

# **City of Boynton Beach Municipal Firefighters Pension Trust Fund**

## **MINUTES**

November 22, 2025  
9:00 A.M.

Chairman Raybuck called to Order the meeting of the Board of Trustees of the City of Boynton Beach Municipal Firefighters' Pension Trust Fund, on November 22, 2025, at 9:00 A.M<sup>1</sup>.

### **TRUSTEES PRESENT:**

Mr. Jon Raybuck – Chairman; Mr. Conner Flechaus – Board Secretary; Ms. Desirae Patterson, Trustee; Mr. Tyler Hoffmann – Trustee; Mr. Robert Taylor, Trustee.

### **OTHERS PRESENT:**

Mr. Brandon Steinhardt; Mr. Georgio Salame; Mr. Ryan Galareau; Mr. Chuck Landers, Board Auditor - Saltmarsh; Mr. David West – Mariner Institutional; Mr. Dave Williams, Plan Administrator.

It should be noted that there was a quorum for the Board to have an official meeting.

### **PUBLIC DISCUSSION:**

Mr. Salame advised the Board that the city and the county are considering a merger and that a vote of the membership is pending. Discussion ensued and Mr. Raybuck remains in contact with the Board Actuary on this matter. COLA funding obligation is paramount. Mr. Levinson cited open – closed plan comparisons. No new members in a closed plan, thus the plan would have a finite life, requiring assumption changes. Mr. Raybuck also noted the loss of the 175 revenue from the current contractual cities.

### **CONSENT AGENDA:**

#### **APPROVAL OF THE MINUTES:**

Mr. Raybuck asked if everyone had an opportunity to review the minutes of August 06, 2025. A Motion was made by Mr. Taylor to approve the minutes, seconded by Mr. Flechaus. Motion passed 5-0.

#### **APPROVAL OF THE WARRANTS:**

Warrants 796 through 817 were presented with all the supporting back-up to the Board for approval. After review & consideration a motion was made by Mrs. Patterson to approve the Warrants as presented, seconded by Mr. Flechaus. Motion passed 5-0.

#### **NEW/UNFINISHED BUSINESS**

Auditor Assignment: Mr. Landers reviewed the payroll data issues. He learned that the city is purchasing new software but will not be active until 2027. Internally, Mr. Landers feels that the city IT doesn't understand the city payroll file uploads, as they sent several files of late that were duplicated and incomplete. The Board' IT Rep resolved with the city after bringing the matter to their attention. He felt the city should have internal controls in place to prevent and detect issues of concern. It was felt that Mr. Landers should speak to the city's auditors and share his concerns with them. The Board also wanted to ensure that staff is being provided with accurate information. Mr. Landers will consider the foregoing and will prepare a proposal for the Board to consider at the February 2026 meeting.

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<sup>1</sup> <http://bbffp.org/modules/boardMeetings/index.asp>

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## PLAN ADMINISTRATOR:

Mr. Williams provided the Bookkeeper's report for informational purposes.

## ATTORNEY'S REPORT:

Master Administrative Rule Booklet: Mr. Levinson noted the release of the Master Booklet and suggested Trustees review and make recommended changes at the February 04, 2026, meeting.

## INVESTMENT MONITOR:

Economy: Mr. West cited that the US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Quarterly Investment Report: Mr. West advised that on September 30, 2025 the Fund's value was \$208,676,070.00, which was an increase from \$199,828,093.00 for the quarter ending June 30, 2025.

### Comparative Performance Trailing Returns:

Comparative Performance Trailing Returns										
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>4.18 (77)</b>	<b>11.00 (62)</b>	<b>10.87 (36)</b>	<b>10.87 (36)</b>	<b>13.06 (70)</b>	<b>7.76 (82)</b>	<b>7.97 (51)</b>	<b>8.96 (27)</b>	<b>6.45 (70)</b>	01/01/2002
Total Fund Policy	5.32 (26)	12.03 (37)	12.02 (14)	12.02 (14)	15.14 (25)	9.74 (16)	9.03 (9)	9.48 (10)	8.98 (27)	
Difference	-1.14	-1.03	-1.15	-1.15	-2.08	-1.97	-1.06	-0.52	-0.53	
All Public Plans-Total Fund Median	4.87	11.48	10.43	10.43	14.20	8.83	7.98	8.51	8.79	

Mr. West's report may be viewed on-line at: <http://bbfp.org/modules/investments/index.asp>

Mr. West presented the revised Investment Policy Statement. He reviewed the change(s), which were limited to Florida Statutes 215.4725. Mr. Levinson confirmed legal compliance. Mr. Conner Flechaus made a motion to approve the IPS, which was seconded by Mr. Taylor. Motion passed 5-0. Mr. Williams cited the policy will be transmitted to the plan sponsor and the State of Florida – Division of Retirement accordingly. The policy may be viewed: <http://bbfp.org/modules/guidelines/index.asp>

Mr. West made the following recommendation:

- Transfer 4 million from the R&D to the Schroders Core Fixed Account.  
Mr. Conner Flechaus placed the foregoing in the form of a motion, which was seconded by Mr. Taylor. Motion passed 5-0.
- Mr. West also noted Brandywine's performance and to stay the course and consider passive path once a rebound is detected. No formal Board action needed at this juncture.

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**NEW/UNFINISHED BUSINESS**

Mr. Levinson alerted the Board about scamming e-mails that he has seen elsewhere. Mr. Levinson informed the Board safeguard their themselves.

**OPEN DISCUSSION:**

Florida Statute 112.0515 was briefly discussed which gives the individual the choice to stay in the local Plan or go FRS when a merger takes place.

**ADJOURN:**

Meeting adjourned at 11:06 A.M.

Next next regular meeting is Febraury 04, 2026 at 9:00 A.M.

A handwritten signature in black ink, appearing to read "C. J. M.", is written over a horizontal line.

***FOR THE BOARD***