

# City of Boynton Beach Municipal Firefighters Pension Trust Fund

## MINUTES

February 04, 2026

9:00 A.M.

Chairman Jon Raybuck called to Order the meeting of the Board of Trustees of the City of Boynton Beach Municipal Firefighters' Pension Trust Fund, on February 04, 2026, at 9:04 AM.

### **TRUSTEES PRESENT:**

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

### **ABSENT:**

Mrs. Desirae Patterson, Trustee & Chief Hugh Bruder.

### **OTHERS PRESENT:**

Mr. Chuck Landers, Saltmarsh, Cleaveland & Gund; Mr. David West – Mariner Institutional; Mr. Adam Levinson, Board Attorney – Klausner, Kaufman, Jensen and Levinson; 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. Raybuck opened the meeting to public comments. No comments were provided, and this item was closed.

### **CONSENT AGENDA:**

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

Mr. Raybuck asked if everyone had an opportunity to review the minutes of November 05, 2025. A Motion was made by Mr. Taylor to approve the minutes as presented. The Motion was seconded by Mr. Flechaus. The Motion passed 4-0.

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

Warrants 818 through 839 were presented with all the supporting back-up to the Board for approval. After review & consideration a motion was made by Mr. Flechaus to approve the Warrants as presented. The Motion was seconded by Mr. Taylor. The Motion passed 4-0.

### **PRESENTATION OF FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2024:**

Mr. Chuck Landers of Saltmarsh, Cleaveland & Gund presented the following presentation on behalf of his firm.

Opinion: We have audited the financial statements of the City of Boynton Beach Firefighters' Pension Plan (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2025 and 2024,, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the fiduciary net position of the Plan as of September 30, 2025 and 2024,, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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**Basis for Opinion:** We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements:** Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's Responsibility:** Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Emphasis of Matter: These financial statements present only the City of Boynton Beach Firefighters' Pension Plan, a pension trust fund of the City of Boynton Beach (the "City"), and are not intended to present fairly the financial position and changes in financial position of the City in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters - Required Supplementary Information: Accounting principles generally accepted in the United States of America require that the required supplementary information on pages 24 through 28<sup>1</sup> be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Plan has not presented a management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

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<sup>1</sup> See Report On-Line for details. <http://bbffp.org/modules/stateDocs/index.asp>

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**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
Cash	\$ 5,217	\$ 14,230
<b>Receivables:</b>		
Broker-dealers	39,437	-
DROP loans	161,695	81,623
Interest and dividends	311,045	197,427
Total receivables	<u>512,177</u>	<u>279,050</u>
Prepaid expenses	<u>16,271</u>	<u>15,548</u>
<b>Investments:</b>		
U.S. Government obligations	12,951,355	10,472,677
U.S. Government agency obligations	6,822,933	5,617,657
Corporate bonds	9,416,554	8,851,345
Fixed income investment funds	24,150,760	17,840,437
Domestic stocks	28,199,043	26,784,932
Domestic equity investment funds	68,468,801	62,585,593
International equity investment funds	29,804,511	25,665,519
Real estate investment funds	17,635,329	17,099,406
Private equity fund	1,103,727	567,057
Temporary investment funds	10,246,732	10,130,557
Total investments	<u>208,799,745</u>	<u>185,615,180</u>
<b>Total Assets</b>	<u>209,333,410</u>	<u>185,924,008</u>
<b>Liabilities:</b>		
Accounts payable	65,984	40,737
Accounts payable, broker-dealers	524,108	85,433
<b>Total Liabilities</b>	<u>590,092</u>	<u>126,170</u>
<b>Net Position Restricted for Pensions</b>	<u>\$ 208,743,318</u>	<u>\$ 185,797,838</u>

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**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
<b>Additions:</b>		
Contributions:		
Employer	\$ 6,858,068	\$ 6,221,287
Plan members	2,126,973	1,994,890
Buy back	109,754	56,207
Rollover to DROP	237,762	632,592
Total contributions	<u>9,332,557</u>	<u>8,904,976</u>
Intergovernmental revenue:		
Chapter 175 state excise tax rebate	<u>1,661,992</u>	<u>1,579,818</u>
Investment income:		
Net appreciation in fair value of investments	16,511,948	27,000,258
Interest	1,135,683	827,965
Dividends	3,157,093	3,322,787
Class action revenue	886	-
Total investment income	<u>20,805,610</u>	<u>31,151,010</u>
Less investment expenses	<u>345,411</u>	<u>288,240</u>
Net investment income	<u>20,460,199</u>	<u>30,862,770</u>
Total additions	<u>31,454,748</u>	<u>41,347,564</u>
<b>Deductions:</b>		
Benefits:		
Age and service	7,317,435	7,262,376
Disability	199,090	197,172
DROP payments	671,562	897,058
Refunds	111,730	5,613
Administrative expenses	209,451	199,144
Total deductions	<u>8,509,268</u>	<u>8,561,363</u>
<b>Net Increase in Net Position</b>	<b>22,945,480</b>	<b>32,786,201</b>
<b>Net Position Restricted for Pensions:</b>		
Beginning of year	<u>185,797,838</u>	<u>153,011,637</u>
End of year	<u>\$ 208,743,318</u>	<u>\$ 185,797,838</u>

Mr. Landers reviewed the administrative expenses of the Plan and commented in a positive manner on the Board’s ability to keep the expenses to a minimum. Mr. Landers applauded the Board for retaining a Bookkeeper for the Plan. Mr. Landers also confirmed he had full cooperation with management as well.

At the conclusion of the presentation Mr. Landers responded to questions. After those interactions, Mr. Taylor made a motion to approve and accept the Financial Statements of September 30, 2025. That motion was seconded by Mr. Flechaus. The Motion passed 4-0.

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In the continued spirit of transparency, the entire report may be viewed on-line at:  
<http://bbffp.org/modules/stateDocs/index.asp>

Mr. Taylor made a motion to authorize the Chairman to execute the Management Representation letter. The motion was seconded by Mr. Flechaus. The Motion passed 4-0.

Mr. Landers then spoke about ADA requirements on pension websites. His firm has the ability to audit websites to ensure compliance. Motion by Mr. Taylor to have Saltmarsh audit our site (not to exceed \$5,000.00) and work with IT to ensure compliance. The motion was seconded by Mr. Flechaus. The Motion passed 4-0.

**ATTORNEY'S REPORT:**

- Mileage Update: Mr. Levinson provided IRS Mileage update.
- Mr. Levinson reviewed notice of documents required by plan sponsor<sup>2</sup>.
- Mr. Levinson discussed proposed property tax reforms.
- Mr. Levinson noted HB 813.
- Mr. Levinson noted the proposed change to the city ordinance to permit the chief to transfer to the General Employees Plan. Further meetings to follow. Discussion ensued with the ExOfficio position. Concern being a non-member being on the Board. Motion by Mr. Taylor, that the ordinance revision reflect that ExOfficio position only be occupied by a member of the Plan. The motion was seconded by Mr. Flechaus. The Motion passed 4-0.
- Mr. Williams provided his written comments to Mr. Levinson regarding the master administrative rule booklet.
- Mr. Levinson confirmed that an active drop member cannot participate in the FRS Plan.

**INVESTMENT MONITOR'S REPORT:**

Quarterly Investment Report: Mr. West advised that on December 31, 2025 the Fund's value was \$216,090,734.00, which was an increase from \$208,654,607.00 for the quarter ending September 30, 2025.

The Economy: Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

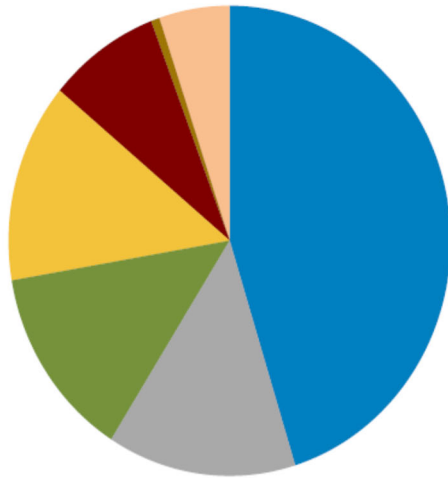
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<sup>2</sup> <http://bbffp.org/modules/stateDocs/index.asp>

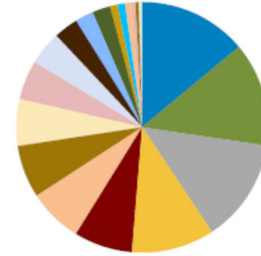
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Asset Allocation by Asset Class & by Manager:

Asset Allocation By Segment as of  
December 31, 2025 : \$216,090,734



Asset Allocation By Manager as of  
Dec-2025 : \$216,090,734



Allocation	Market Value	Allocation
Domestic Equity	97,703,035	45.2
Foreign Equity Securities	29,763,674	13.8
Broad Market Fixed Income	28,746,033	13.3
Non-Core Fixed Income	29,686,683	13.7
Direct Real Estate	17,689,067	8.2
Private Equity	1,343,727	0.6
Cash	11,158,515	5.2

Allocation	Market Value	Allocation
Fidelity Large Cap Growth Index (FSPGX)	30,093,200	13.9
Schroders Core Fixed Income	29,014,908	13.4
Brandywine LCV	28,832,124	13.3
Vanguard 500 Index Admiral (VFIAX)	22,888,625	10.6
Vanguard Mid-Cap Index Fund (VMCIX)	16,271,208	7.5
American Funds EuroPacific Gr R6 (RERGX)	15,058,122	7.0
WCM International Growth Fund (WCMIX)	14,705,551	6.8
PIMCO Diversified Income Fund (PDIIX)	13,027,496	6.0
Intercontinental	10,887,220	5.0
Receipt & Disbursement	9,435,833	4.4
Harrison Street Core Property Fund	6,801,847	3.1
Schroders TIPS	5,080,024	2.4
Serenitas Gamma II Fund	4,970,613	2.3
Monroe Capital Private Credit Fund V	2,150,661	1.0
Bloomfield Capital Fund V - Series D	2,037,001	0.9
Deerpath Capital Advantage VII	1,637,140	0.8
Taurus Private Markets II	1,238,727	0.6
Mutual Fund Cash	958,990	0.4
Crescent Direct Lending Levered Fund II	533,007	0.2
LBC Credit Partners III	360,431	0.2
Taurus Private Markets III	105,000	0.0
Crescent Direct Lending Levered Fund	3,006	0.0

Comparative Performance:

Comparative Performance Trailing Returns										
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	0.98 (96)	12.15 (81)	0.98 (96)	12.15 (81)	11.59 (71)	6.07 (83)	9.45 (57)	8.60 (37)	6.43 (73)	01/01/2002
Total Fund Policy	2.21 (28)	14.58 (33)	2.21 (28)	14.58 (33)	13.93 (20)	8.20 (12)	10.64 (14)	9.34 (9)	7.01 (33)	
Difference	-1.22	-2.43	-1.22	-2.43	-2.35	-2.13	-1.19	-0.74	-0.58	
All Public Plans-Total Fund Median	1.97	13.69	1.97	13.69	12.70	7.01	9.59	8.35	6.82	

Mr. West outlined the portfolio return for the fiscal year and other relevant time periods. A flash report for 01/31/2026 exhibited the portfolio was valued at \$217,679,989.00.

In a spirit of continued transparency, the Board of Trustees invite you to visit the link below to review the investment reports for the Plan. <http://bbffp.org/modules/investments/index.asp>

Mr. West recommended staying the course, as he had no rebalancing recommendations at this juncture.

Mr. West noted his transition into retirement projected to be December 2026. He spoke about his replacement being Mr. Jack Evatt<sup>3</sup>. Mr. West is committed to a seamless transition.

<sup>3</sup> <https://www.marinerwealthadvisors.com/our-team/jack-evatt/>

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**PLAN ADMINISTRATOR:**

- Mr. Williams cited that the financials thru 12/31/2025 were provided in the Trustee packet.
- Mr. Williams also noted nominations were held for the seat held by Mr. Hoffmann. At the close of the process, no nominations were received, so Mr. Hoffman retains his seat. All present thanked Mr. Hoffmann for his commitment to the Plan.

**NEW BUSINESS:**

Selection of the 5<sup>th</sup> Member – The current 5<sup>th</sup> member is Jon Raybuck, and he has been faithfully serving since 08/2009. Without hesitation, Mr. Flechaus made a motion to reappoint Mr. Raybuck as the 5<sup>th</sup> member. The motion was seconded by Mr. Taylor. The Motion passed 4-0. All present thanked Mr. Raybuck for his commitment to the Plan.

**OPEN DISCUSSION:**

No open discussion ensued.

**ADJOURN:**

Meeting adjourned at 11:17 A.M.



**FOR THE BOARD**