

## City of Boynton Beach Municipal Firefighters Pension Trust Fund

### MINUTES

August 5, 2020

9:00 AM.

Chairman Raybuck called to Order a remote meeting<sup>1</sup> of the Board of Trustees of the City of Boynton Beach Municipal Firefighters' Pension Trust Fund, on August 5, 2020, at 9:02 AM.

#### **TRUSTEES PRESENT:**

Mr. Jon Raybuck – Chairman; Mr. Stan Cale – Board Secretary; Mr. Robert Taylor – Trustee; Mr. Conner Flechaus – Trustee & Ms. Desirae Watler – Trustee. Also, in attendance was Mr. Ray Carter – Fire Chief, Ex-Officio.

#### **ABSENT:**

N/A

#### **OTHERS PRESENT:**

Mr. David West – AndCo Consulting; Mr. Adam Levinson, Board Attorney – Klausner, Kaufman, Jensen and Levinson; Mr. Dave Williams, Plan Administrator; Mr. Michael Williams, Administrative Plan Assistant.

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

#### **PUBLIC DISCUSSION:**

No comments or questions were received from the public and/or participants in attendance. Mr. Williams noted on the public meeting notice the following language was posted: “Any member of the public may submit questions or comments to be read during the public comment section of the meeting to mikew@ppafl.com by August 4, 2020”.

#### **CONSENT AGENDA:**

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

The Board of Trustees reviewed the minutes for the July 22, 2020 special meeting. A Motion was made by Mr. Taylor to approve the minutes. The Motion was seconded by Ms. Watler. All Trustees voted yes, and the motion was passed 5-0.

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

Warrants 312 through 315 were presented to the Board for approval. After review & consideration a motion was made by Ms. Watler to approve Warrants as presented. The Motion was seconded by Mr. Taylor. All Trustees voted yes, and the motion was passed 5-0.

#### **ACTUARIAL PRESENTATION**

Mr. Williams advised that Mr. Pete Strong will present his study at the November 4, 2020 meeting. Matter Tabled.

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<sup>1</sup> Due to Executive Order 20-69 Signed by RON DESANTIS, Governor of Florida.

**City of Boynton Beach Municipal Firefighters Pension Trust Fund****Minutes- August 5, 2020****Page 2 of 3****INVESTMENT MONITOR'S REPORT:**

Mr. West advised that on June 30, 2020 the Fund's value was \$129,690,503, rebounding nicely from \$114,541,151 as of March 31, 2020. Market review provided by Mr. West.

Mr. West reported to the Board the following investment report for the portfolio:

	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund (Net)	14.55	(28)	5.14	(13)	5.78	(20)	7.85	(8)	7.83	(3)	5.86	(60)	01/01/2002
Total Fund Policy	12.81	(61)	4.22	(32)	5.07	(30)	7.04	(25)	7.03	(14)	6.03	(47)	
Difference	1.74		0.92		0.71		0.81		0.80		-0.17		
All Public Plans-Total Fund Median	13.42		3.09		3.84		6.17		6.05		5.98		

Mr. West reflected the portfolio return for the fiscal year to date is in the Top 13 percentile of the investment universe. On a three-year & five-year basis, the portfolio was respectively in the Top 8 & 3rd percentile.

Mr. West cited that Anchor Capital's investments were performing admirably. Returns have done well and preserved capital. Accolades were also given to DSM by Mr. West. Mr. West concluded by citing the extraordinary performance of WCM<sup>2</sup>. Mr. West closed with a comment that the ASB Real Estate exit was a positive move.

In a continued spirit of transparency, the Board of Trustees have posted the entire investment review on-line at:

<http://bbffp.org/docs/investments/2020-06-30%20Boynton%20Beach%20Firefighters%20Quarterly%20Report.pdf#zoom=100>

Mr. West reviewed proposed update to the Board's investment policy. Mr. Levinson provided his input as well. Upon doing so and after an exchange by the Board Members, Mr. Taylor made a motion to approve the revised investment policy, which was seconded by Mr. Flechaus. All Trustees voted yes, and the motion was passed 5-0.

Mr. Williams will ensure proper filing at the state and local level. Furthermore, the entire policy may be viewed on-line at:

[http://bbffp.org/docs/guidelines/2020-08-05%20CITY%20OF%20BOYNTON%20BEACH%20\(IPS%20Master%20BOT%20Approved\)%20signed.pdf#zoom=100](http://bbffp.org/docs/guidelines/2020-08-05%20CITY%20OF%20BOYNTON%20BEACH%20(IPS%20Master%20BOT%20Approved)%20signed.pdf#zoom=100)

Mr. West recommended the following rebalancing:

- Liquidate \$2.5M - DSM
- Liquidate \$2.5M - WCM Int. Growth (WCMIX)
- Transfer foregoing assets to Schroders TIPS

Mr. Taylor made a motion to approve the rebalancing as proposed. The motion was seconded by Mr. Cale. All Trustees voted yes, and the motion was passed 5-0. Mr. West will be working with Mr. Williams to complete the sales and transfer.

**ATTORNEY'S REPORT:**

Mr. Levinson presented the Final Disability Order for Mr. Wiley. It was felt that Mr. Wiley's legal counsel should have the opportunity to review and comment on the document. Motion by Mr. Taylor to approve and authorize the execution by the Chairman once Mr. Wiley's legal counsel reviewed and commented. Mr. Flechaus seconded the motion. All Trustees voted yes, and the motion was passed 5-0.

<sup>2</sup> <https://www.wcminvestfunds.com/focused-international-growth-fund>

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Mr. Levinson commented on the latest extension to the Executive Order 20-69 Signed by RON DESANTIS, Governor of Florida. [http://bbffp.org/docs/announcements/EO\\_20-179.pdf#zoom=100](http://bbffp.org/docs/announcements/EO_20-179.pdf#zoom=100)

Mr. Levinson opined to an inquiry by Mr. Carter relating to the legality of the remote meeting status. Mr. Levinson felt the risk of COVID exposure outweighs the risk of legal action.

**PLAN ADMINISTRATOR:**

WILEY CALCULATION: Mr. Williams presented the benefit calculation<sup>3</sup> of Mr. Wiley and his election of option. After reviewing the information, Mr. Taylor made a motion to accept and approve the foregoing. This motion was seconded by Ms. Watler. All Trustees voted yes, and the motion was passed 5-0.

TRUSTEE NOMINATION: Mr. Williams reminded the Board that Mr. Flechaus assumed the seat of Mr. Petty, who was up for election in December 2020. As such a notice of nomination will be posted, and if warranted a subsequent election will follow. By consensus, the Board agreed.

**NEW BUSINESS**


None

**OPEN DISCUSSION**

Mr. Raybuck asked Mr. Levinson about the difference between an informal and formal disability hearing. Mr. Levinson reflected that an informal hearing is essentially step one of the process. It is fundamentally based on the records presented to the Board by the claimant and the independent medical examiner hired by the Board to review the claim. If the Board declines a member on a claim at the informal level, then the member has the ability to seek a formal hearing before the Board. At that juncture additional witnesses may be called, depositions taken, etc. Mr. Levinson advised he will create a written policy (to be presented at the November 4, 2020 meeting) to make the procedure(s) clear.

**ADIJOURN**

Meeting adjourned at 10:45 AM.

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**FOR THE BOARD**

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<sup>3</sup> Prepared by Mr. Pete Strong – GRS Consulting.