

# City of Boynton Beach Municipal Firefighters Pension Trust Fund

## MINUTES

November 06, 2024

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 06, 2024, at 9:06 A.M.

### **TRUSTEES PRESENT:**

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

### **OTHERS PRESENT:**

Mr. Georgio Salame; Mr. Vance Carpenter; 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:**

No Public Discussion.

### **CONSENT AGENDA:**

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

Mr. Raybuck asked if everyone had an opportunity to review the minutes of August 07, 2024. A Motion was made by Mr. Flechaus to approve the minutes, which was seconded by Mr. Taylor. Motion passed 3-0<sup>1</sup>.

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

Warrants 697 through 719 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 as presented which was seconded by Mr. Taylor. Motion passed 3-0<sup>2</sup>.

### **INVESTMENT MONITOR:**

Quarterly Investment Report: Mr. West advised that on September 30, 2024 the Fund's value was \$185,489,237.00, which was a increase from \$176,944,725.00 for the quarter ending June 30, 2024. For the fiscal year, the Plan return was valued at a stellar 19.56%. A market executive summary was provided by Mr. West.

In a spirit of continued transparency, Mr. West's report includes data relative to the economy and may be viewed on-line at: <http://www.bbfp.org/modules/investments/index.asp>

Mr. West noted that Neuberger Berman acquired a potion on Mariner Institutional. Compliance is reviewing to ensure no conflicts exist.

Mr. West cited he will bring information regarding Affiliated Housing to the next meeting. Affiliated specializes in local workforce housing.

---

<sup>1</sup> Mr. Hoffmann off the dais.

<sup>2</sup> Mr. Hoffmann off the dais.

**City of Boynton Beach Municipal Firefighters Pension Trust Fund**  
**Minutes – November 06, 2024**  
**Page 2 of 4**

Mr. West recommended the following action:

- Transfer \$3M from the R&D account to BBFD Global FI.
- BUY: \$3M PIMCO Diversified Income Fund.
- Transfer \$4M from the R&D account to Schroders FI.

After review and discussion, the foregoing recommendation was placed in the form of a motion by Mr. Taylor and seconded by Mr. Flechaus. Motion passed 4-0.

**ATTORNEY'S REPORT:**

- Mr. Levinson indicated he did not have the administrative rule approved at the May 01, 2024 meeting. The rule was related to members who do not make three years of contributions towards the new cola benefit, would receive a refund with minimal interest. Mr. Levinson will proceed with the draft for the next meeting<sup>3</sup>.
- Mr. Levinson indicated he did not have a master booklet of all the administrative rules adopted over the years. Mr. Levinson will assemble accordingly for the next meeting.
- Mr. Levinson cited ordinance 24-018 has passed, eliminating Tier 2 members<sup>4</sup>.
- No update from Mr. Levinson on the matter of recalculation of benefits or restatement of DROP Date. Mr. Levinson will follow-up "in writing" with the city attorney regarding the recalculation matter. Mr. Levinson was aware that the city attorney wants the request in writing outlining the issue and providing supporting documents for consideration.
- Mr. Levinson advised that effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use "coercion" for labor or services.
- Mr. Levinson also cited that beginning January 1, 2024, Section 287.138, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following: The entity is not owned by a government of a foreign country of concern; No government of a foreign country of concern has a controlling interest in the entity; The entity is not organized under the laws of or has its principal place of business in a foreign country of concern<sup>5</sup>. Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed. Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

---

<sup>3</sup> February 05, 2025.

<sup>4</sup> It was noted the ordinance had old T2 language for early retirement. As T2 no longer exists, Mr. Levinson cited just a housekeeping issue.

<sup>5</sup> For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

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

**Minutes – November 06, 2024**

**Page 3 of 4**

### **NEW/UNFINISHED BUSINESS**

- Summary Plan Description (SPD) – Tabled for Trustees additional time to review. Mr. Levinson was also asked to review page 15 of the SPD regarding Ad Hoc Benefit for Retirees. SPD language reads “shall”. Mr. Williams “thanked” Mr. Strong for completing the SPD in short order due to the passage of ordinance 24-018.
- Board Secretary Appointment: Without opposition, Mr. Raybuck nominated Mr. Flechaus as the Board Secretary. Mr. Taylor seconded the motion. Motion passed 4-0.

### **PLAN ADMINISTRATOR:**

- Mr. Williams cited he contacted Mr. Levinson regarding an existing divorce agreement that he needs legal direction on before taking any action.
- Mr. Williams also provided the Bookkeeper report through August 31, 2024 for informational purposes.
- PPCC Award: Mr. Williams congratulated the Board of Trustees and the Plan Sponsor (City of Boynton Beach) for attaining the Public Pension Standards Award for Funding and Administration 2024.

The Public Pension Coordinating Council (PPCC) is a coalition of three national associations that represent public retirement systems and administrators: NASRA, the National Council on Teacher Retirement (NCTR) and the National Conference on Public Employee Retirement Systems (NCPERS). Together, these associations represent more than 500 of the largest pension plans in the United States, serving most of the nation’s 18+ million state and local government employees.

The PPCC established the Public Pension Standards to reflect minimum expectations for public retirement system management, administration, and funding. The Standards serve as a benchmark to measure public defined benefit plans. All public retirement systems and the state and local governments sponsoring them are encouraged to meet the standards.

### **RECOGNITION AWARD FOR ADMINISTRATION**

To receive the Recognition Award for Administration, the retirement system must certify that it meets the requirements in five areas of assessment.

Those areas are:

1. Comprehensive Benefit Program. The system must provide a comprehensive benefit program including service retirement benefits, in-service death benefits, disability benefits, vesting, and provisions for granting a cost-of-living adjustment.
2. Actuarial. An Actuarial Valuation must be completed at least every two years using generally-recognized and accepted actuarial principles and practices.
3. Audit. The system must obtain an unqualified opinion from an independent audit conducted following government auditing standards generally accepted in the United States.
4. Investments. The system must follow written investment policies and written fiduciary standards and the system must obtain an annual investment performance evaluation from an outside investment review entity.
5. Communications. Members must be provided a handbook or summary plan description, regular updates to the documents, and an annual benefit statement. Meetings of the governing board of the system are conducted at least quarterly with adequate public notice.

**City of Boynton Beach Municipal Firefighters Pension Trust Fund**  
**Minutes – November 06, 2024**  
**Page 4 of 4**

**RECOGNITION AWARD FOR FUNDING**

To receive the Recognition Award for Funding, the retirement system must certify that it meets the requirements for funding adequacy, as defined as meeting one or more of the following criteria:

- a. A funded ratio of 100 percent;
- b. Contribution rates equal to or greater than 100 percent of the Annual Required Contribution; or
- c. A plan has been approved by the governing body to achieve one or both of these criteria within five years.

The PPCC Award may be viewed on-line at:

<http://www.bbffp.org/docs/announcements/BBFF%20Pension%20PPCC%20Award%202024.pdf#zoom=100>

**OPEN DISCUSSION:**

- Discussion ensued regarding issuing credit cards for official Board purposes, such as education and training. Currently, Board members have to pay out of pocket and seek reimbursement, which would be eliminated if credit cards were issued. Motion for Board members to have the option of a credit card being issued for official purposes by Mr. Raybuck. The motion was seconded by Mr. Flechaus. Motion passed 4-0. Mr. Williams will pursue accordingly.
- Mr. Raybuck noted the City of Boynton Beach is working on a MOU with the Fire Union that would allow certified firefighters to perform extra duty work for the city as lifeguards<sup>6</sup>.

**ADJOURN:**

Meeting adjourned at 11:16 A.M.

Next next regular meeting is February 05, 2025 at 11:16 A.M.



**FOR THE BOARD**

---

<sup>6</sup> Mr. Levinson on December 5, 2024 confirmed: Section 18-183 of the Plan contains a broad definition of average final compensation, which is defined as “average cash compensation exclusive of bonuses and incentive pay received by a firefighter....” I don’t have an objection to firefighters receiving pensionable credit when working part time as Ocean Rescue lifeguards, based on the following understanding: Boynton now has an Ocean Rescue, which operates under the Fire Department. All Boynton firefighters who want to participate on a part time basis as Ocean Rescue lifeguards are by definition certified firefighters. By contrast, regular lifeguards who are not Boynton Firefighters participate in the GE or other plan. Note that all Boynton firefighters are EMT/paramedics. This means that the firefighters working part time as Ocean Rescue lifeguards are able to use their EMT/firefighter skills when on duty. Seems to me that Boynton will have some of the safest beaches in Florida.