

# **BOYNTON BEACH POLICE OFFICERS' PENSION FUND MINUTES**

**May 20, 2025**

**10:30 AM**

The regular meeting of the Board of Trustees of the City of Boynton Beach Police Officers' Pension Fund was called to order on behalf of the Board by Chairman Jason Llopis on May 20<sup>th</sup>, 2025 at 10:30 AM. This meeting was held at Boynton Beach City Hall Commission Chambers 100 East Ocean Avenue, Boynton Beach, Florida.

## **TRUSTEES PRESENT:**

Mr. Jason Llopis -Chairman; Mr. Matthew Zeller Trustee; Mr. Brian McDeavitt-Trustee, Ms. Rachel Moccia-Trustee

## **TRUSTEES ABSENT:**

Mr. Russell Faine- Trustee

## **OTHERS PRESENT:**

Mr. Louis Penque – Plan Administrator

Ms. Lindsey Garber, Board Attorney – Klausner, Kaufman, Jensen & Levinson

Mr. Zachary O'Grady – Russell Investments

Mr. Frank Wan – Burgess Chambers & Associates

Mr. Peter Strong – Gabriel, Roeder, Smith and Company

## **PUBLIC COMMENT:**

None

## **CONSENT AGENDA:**

## **APPROVAL OF THE MINUTES:**

The Board reviewed the Minutes from the Pension Meeting held on February 11<sup>th</sup>, 2025, Trustee McDeavitt made a motion to approve the minutes, which was seconded by Trustee Zeller. All Trustees voted yes, and the motion was passed 4-0.

## **WARRANTS:**

The Board reviewed warrants 857 through 885. After review and consideration, Trustee Zeller made a motion to approve as presented, which was seconded by Trustee McDeavitt. All Trustees voted yes, and the motion was passed 4-0.

## **ACTUARY REPORT:**

Mr. Strong presented the Actuarial Valuation Report as of October 1, 2024. He first covered the Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below. The contribution policy of the City is to contribute the dollar amount determined by multiplying the required percentage of payroll determined as of the valuation date by the projected pensionable payroll for the year.

|   | <b>For FYE 9/30/26<br/>Based on<br/>10/1/2024<br/>Valuation</b> | <b>For FYE 9/30/25<br/>Based on<br/>10/1/2023<br/>Valuation*</b> | <b>Increase<br/>(Decrease)</b> |
|---|---|--|--------------------------------|
| <b>Required Employer/State Contribution<br/>As % of Covered Payroll</b> | \$ 9,577,424<br>61.29 %   | \$ 9,020,563<br>64.77 %  | \$ 556,861<br>(3.48) %         |
| <b>Estimated State Contribution<br/>As % of Covered Payroll</b>         | \$ 465,087<br>2.98 %  | \$ 465,087<br>3.34 %   | \$ 0<br>(0.36) %               |
| <b>Required Employer Contribution<br/>As % of Covered Payroll</b>       | \$ 9,112,337<br>58.31 %   | \$ 8,555,476<br>61.43 %  | \$ 556,861<br>(3.12) %         |

*\* From the June 11, 2024 Actuarial Impact Statement.*

The required employer contribution has been computed under the assumption that the amount to be received from the State next year will be at least \$465,087. The City may not take credit for State revenue in excess of \$465,087. If the next payment from the State falls below \$465,087, the City must raise its contribution by the difference.

The employer contribution listed above is for the City's fiscal year ending September 30, 2026 has been calculated assuming the employer contribution is made on October 1, 2025. The actual City contribution for the fiscal year ending September 30, 2024 was \$7,863,802, which equals the the required contribution of \$7,863,802.

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### Actuarial Experience

There was a net actuarial experience loss of \$1,598,971 for the year, which means that actual experience was less favorable than expected. The largest source of experience loss was salary increases that were higher than expected (11.3% average actual salary increases versus 5.5% expected, on average). In addition, there were more retirements than expected (5 actual versus 2 expected), and mortality experience among retirees was lower than the expected mortality (1 death with a continuing beneficiary was reported during the fiscal year versus 2.9 expected). Partially offsetting the loss, the return on the actuarial value of assets was 7.8% versus 6.9% expected. The return on the market value of assets was 25.0%, but the Plan is phasing in the -14.4% return from fiscal year 2022, which is bringing down the return on the actuarial value of assets.

The net actuarial loss for the year caused an increase in the annual required employer contribution of 0.76% of covered payroll (or \$118,761).

### Funded Ratio

The funded ratio is 65.3% as of October 1, 2024 compared to 63.7% as of October 1, 2023. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

### Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

|                                   |         |
|-----------------------------------|---------|
| Contribution Rate Last Year       | 61.43 % |
| Actuarial Experience              | 0.76    |
| Change in Administrative Expense  | (0.19)  |
| Amortization Payment on UAL       | (3.57)  |
| Change in State Contribution      | 0.36    |
| Change in Normal Cost Rate        | (0.48)  |
| Change in Benefits                | 0.00    |
| Change in Assumptions and Methods | 0.00    |
| Contribution Rate This Year       | 58.31 % |

### Required Contributions in Later Years

The current calculated City contribution requirement is 58.31% of payroll starting October 1, 2024. It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2024, the market value of assets exceeded the actuarial value of assets by \$11,110,558. Once all the gains and losses through September 30, 2024 are fully recognized in the actuarial

asset values, the contribution rate is expected to decrease by roughly 5.28% of payroll before any other changes are taken into account, unless there are offsetting experience losses.

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Mr. Strong then reviewed over the participant data noting a 12.2% increase in active member contributions exceeding the 5% assumption used this past study:

| <b>PARTICIPANT DATA</b>                        |                        |                          |
|--|------------------------|--------------------------|
|  | <b>October 1, 2024</b> | <b>October 1, 2023 •</b> |
| <b>ACTIVE MEMBERS</b>                          |                        |                          |
| Number   | 123                    | 115                      |
| Covered Annual Payroll                         | \$ 15,245,273          | \$ 13,587,384            |
| Average Annual Payroll                         | \$ 123,945             | \$ 118,151               |
| Average Age                                    | 36.5                   | 37.1                     |
| Average Past Service                           | 8.3                    | 9.1                      |
| Average Age at Hire                            | 28.2                   | 28.0                     |
| <b>RETIREES &amp; BENEFICIARIES &amp; DROP</b> |                        |                          |
| Number   | 176                    | 170                      |
| Annual Benefits                                | \$ 10,181,107          | \$ 9,695,740             |
| Average Annual Benefit                         | \$ 57,847              | \$ 57,034                |
| Average Age                                    | 60.9                   | 60.5                     |
| <b>DISABILITY RETIREES</b>                     |                        |                          |
| Number   | 13                     | 13                       |
| Annual Benefits                                | \$ 335,257             | \$ 335,257               |
| Average Annual Benefit                         | \$ 25,789              | \$ 25,789                |
| Average Age                                    | 68.6                   | 67.6                     |
| <b>TERMINATED VESTED MEMBERS</b>               |                        |                          |
| Number   | 18                     | 18                       |
| Annual Benefits                                | \$ 419,549             | \$ 398,309               |
| Average Annual Benefit                         | \$ 23,308              | \$ 22,128                |
| Average Age                                    | 44.3                   | 43.3                     |

Mr. Strong then reviewed over the Actuarially Determined Employer Contribution (ADEC) and the Actuarial Value of Benefits and Assets

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### ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

|  |                 |                   |
|--|-----------------|-------------------|
| A. Valuation Date  | October 1, 2024 | October 1, 2023 * |
| B. ADEC to Be Paid During<br>Fiscal Year Ending                                | 9/30/2026       | 9/30/2025         |
| C. Assumed Date of Employer Contribution                                       | 10/1/2025       | 10/1/2024         |
| D. Annual Payment to Amortize<br>Unfunded Actuarial Liability                  | \$ 6,156,176    | \$ 5,869,627      |
| E. Employer Normal Cost  | 3,187,035       | 2,931,358         |
| F. ADEC if Paid on the Valuation<br>Date: D+E                                  | 9,343,211       | 8,800,985         |
| G. ADEC Adjusted for Frequency of<br>Payments                                  | 9,343,211       | 8,800,985         |
| H. ADEC as % of Covered Payroll  | 61.29 %         | 64.77 %           |
| I. Assumed Rate of Increase in Covered<br>Payroll to Contribution Year         | 2.50 %          | 2.50 %            |
| J. Covered Payroll for Contribution Year                                       | 15,626,405      | 13,927,069        |
| K. ADEC for Contribution Year: H x J   | 9,577,424       | 9,020,563         |
| L. Estimate of State Revenue in<br>Contribution Year                           | 465,087         | 465,087           |
| M. Actuarially Determined Employer<br>Contribution (ADEC) in Contribution Year | 9,112,337       | 8,555,476         |
| N. ADEC as % of Covered Payroll in<br>Contribution Year: M ÷ J                 | 58.31 %         | 61.43 %           |



| INVESTIGATION OF THE FACTS           |                                  | CONCLUSIONS                      |                                  |
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## ACTUARIAL VALUE OF BENEFITS AND ASSETS

| A. Valuation Date   | October 1, 2024    | October 1, 2023 *  |
|---|--------------------|--------------------|
| B. Actuarial Present Value of All Projected Benefits for        |                    |                    |
| 1. Active Members   |                    |                    |
| a. Service Retirement Benefits                                  | \$ 75,320,511      | \$ 70,342,136      |
| b. Vesting Benefits   | 5,573,957          | 5,408,360          |
| c. Disability Benefits  | 2,168,467          | 1,896,135          |
| d. Preretirement Death Benefits                                 | 613,800            | 562,732            |
| e. Return of Member Contributions                               | 524,690            | 362,855            |
| f. Total  | <u>84,201,425</u>  | <u>78,572,218</u>  |
| 2. Inactive Members   |                    |                    |
| a. Service Retirees & Beneficiaries                             | 121,609,282        | 116,304,054        |
| b. Disability Retirees  | 2,950,940          | 3,009,325          |
| c. Terminated Vested Members                                    | <u>4,754,496</u>   | <u>4,286,473</u>   |
| d. Total  | <u>129,314,718</u> | <u>123,599,852</u> |
| 3. Total for All Members  | 213,516,143        | 202,172,070        |
| C. Actuarial Accrued (Past Service) Liability                   | 183,054,811        | 174,909,837        |
| D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35 | 169,147,588        | 160,631,939        |
| E. Plan Assets  |                    |                    |
| 1. Market Value   | 130,700,140        | 100,749,602        |
| 2. Actuarial Value  | 119,589,582        | 111,380,384        |
| F. Unfunded Actuarial Accrued Liability: C - E2                 | 63,465,229         | 63,529,453         |
| G. Actuarial Present Value of Projected Covered Payroll         | 118,952,131        | 103,663,081        |
| H. Actuarial Present Value of Projected Member Contributions    | 10,110,931         | 8,811,362          |
| I. Accumulated Contributions of Active Members                  | 6,841,442          | 6,499,872          |

[illegible]

Mr. Strong reviewed over the plan's actuarial gains and losses for the past FY.

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

| <b>A. Derivation of the Current UAAL</b>                                       |                  |
|--|------------------|
| 1. Last Year's UAAL  | \$ 63,529,453    |
| 2. Last Year's Employer Normal Cost  | 2,931,358        |
| 3. Last Year's Contributions*  | 8,622,443        |
| 4. Interest at the Assumed Rate on:  |                  |
| a. 1 and 2 for one year  | 4,585,796        |
| b. 3 from dates paid   | 557,906          |
| c. a - b   | <u>4,027,890</u> |
| 5. This Year's Expected UAAL:<br>1 + 2 - 3 + 4c                                | 61,866,258       |
| 6. This Year's Actual UAAL (Before any<br>changes in benefits and assumptions) | 63,465,229       |
| 7. Net Actuarial Gain (Loss): (5) - (6)  | (1,598,971)      |
| 8. Gain (Loss) due to investments  | 813,761          |
| 9. Gain (Loss) due to other sources  | (2,412,732)      |

*\*Includes 1.5% in employee contributions, 3% in DROP participant contributions, and \$50,000 in excess state premium tax revenue used to reduce the UAAL.*

Mr. Strong concluded his report by reviewing over the Actuarial Value of Assets showing the smoothing of the investment earning from FY 23-24 of \$23,004,794 being recognized over the next 5 years, \$4,600,959.

| Date | Description | Amount |
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| 1917 | Jan 1       | 100.00 |
| 1918 | Jan 1       | 100.00 |
| 1919 | Jan 1       | 100.00 |
| 1920 | Jan 1       | 100.00 |
| 1921 | Jan 1       | 100.00 |
| 1922 | Jan 1       | 100.00 |
| 1923 | Jan 1       | 100.00 |
| 1924 | Jan 1       | 100.00 |
| 1925 | Jan 1       | 100.00 |
| 1926 | Jan 1       | 100.00 |
| 1927 | Jan 1       | 100.00 |
| 1928 | Jan 1       | 100.00 |
| 1929 | Jan 1       | 100.00 |
| 1930 | Jan 1       | 100.00 |
| 1931 | Jan 1       | 100.00 |
| 1932 | Jan 1       | 100.00 |
| 1933 | Jan 1       | 100.00 |

| DATE | DESCRIPTION | AMOUNT | BALANCE |
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| 1946-1947    | 1948-1949 | 1950-1951 |
| 1952-1953    | 1954-1955 | 1956-1957 |
| 1958-1959    | 1960-1961 | 1962-1963 |
| 1964-1965    | 1966-1967 | 1968-1969 |
| 1970-1971    | 1972-1973 | 1974-1975 |
| 1976-1977    | 1978-1979 | 1980-1981 |
| 1982-1983    | 1984-1985 | 1986-1987 |
| 1988-1989    | 1990-1991 | 1992-1993 |
| 1994-1995    | 1996-1997 | 1998-1999 |
| 2000-2001    | 2002-2003 | 2004-2005 |
| 2006-2007    | 2008-2009 | 2010-2011 |
| 2012-2013    | 2014-2015 | 2016-2017 |
| 2018-2019    | 2020-2021 | 2022-2023 |
| 2024-2025    | 2026-2027 | 2028-2029 |
| 2030-2031    | 2032-2033 | 2034-2035 |
| 2036-2037    | 2038-2039 | 2040-2041 |
| 2042-2043    | 2044-2045 | 2046-2047 |
| 2048-2049    | 2050-2051 | 2052-2053 |
| 2054-2055    | 2056-2057 | 2058-2059 |
| 2060-2061    | 2062-2063 | 2064-2065 |
| 2066-2067    | 2068-2069 | 2070-2071 |
| 2072-2073    | 2074-2075 | 2076-2077 |
| 2078-2079    | 2080-2081 | 2082-2083 |
| 2084-2085    | 2086-2087 | 2088-2089 |
| 2090-2091    | 2092-2093 | 2094-2095 |
| 2096-2097    | 2098-2099 | 2100-2101 |
| 2102-2103    | 2104-2105 | 2106-2107 |
| 2108-2109    | 2110-2111 | 2112-2113 |
| 2114-2115    | 2116-2117 | 2118-2119 |
| 2120-2121    | 2122-2123 | 2124-2125 |
| 2126-2127    | 2128-2129 | 2130-2131 |
| 2132-2133    | 2134-2135 | 2136-2137 |
| 2138-2139    | 2140-2141 | 2142-2143 |
| 2144-2145    | 2146-2147 | 2148-2149 |
| 2150-2151    | 2152-2153 | 2154-2155 |
| 2156-2157    | 2158-2159 | 2160-2161 |
| 2162-2163    | 2164-2165 | 2166-2167 |
| 2168-2169    | 2170-2171 | 2172-2173 |
| 2174-2175    | 2176-2177 | 2178-2179 |
| 2180-2181    | 2182-2183 | 2184-2185 |
| 2186-2187    | 2188-2189 | 2190-2191 |
| 2192-2193    | 2194-2195 | 2196-2197 |
| 2198-2199    | 2200-2201 | 2202-2203 |
| 2204-2205    | 2206-2207 | 2208-2209 |
| 2210-2211    | 2212-2213 | 2214-2215 |
| 2216-2217    | 2218-2219 | 2220-2221 |
| 2222-2223    | 2224-2225 | 2226-2227 |
| 2228-2229    | 2230-2231 | 2232-2233 |
| 2234-2235    | 2236-2237 | 2238-2239 |
| 2240-2241    | 2242-2243 | 2244-2245 |
| 2246-2247    | 2248-2249 | 2250-2251 |
| 2252-2253    | 2254-2255 | 2256-2257 |
| 2258-2259    | 2260-2261 | 2262-2263 |
| 2264-2265    | 2266-2267 | 2268-2269 |
| 2270-2271    | 2272-2273 | 2274-2275 |
| 2276-2277    | 2278-2279 | 2280-2281 |
| 2282-2283    | 2284-2285 | 2286-2287 |
| 2288-2289    | 2290-2291 | 2292-2293 |
| 2294-2295    | 2296-2297 | 2298-2299 |
| 2300-2301    | 2302-2303 | 2304-2305 |
| 2306-2307    | 2308-2309 | 2310-2311 |
| 2312-2313    | 2314-2315 | 2316-2317 |
| 2318-2319    | 2320-2321 | 2322-2323 |
| 2324-2325    | 2326-2327 | 2328-2329 |
| 2330-2331    | 2332-2333 | 2334-2335 |
| 2336-2337    | 2338-2339 | 2340-2341 |
| 2342-2343    | 2344-2345 | 2346-2347 |
| 2348-2349    | 2350-2351 | 2352-2353 |
| 2354-2355    | 2356-2357 | 2358-2359 |
| 2360-2361    | 2362-2363 | 2364-2365 |
| 2366-2367    | 2368-2369 | 2370-2371 |
| 2372-2373    | 2374-2375 | 2376-2377 |
| 2378-2379    | 2380-2381 | 2382-2383 |
| 2384-2385    | 2386-2387 | 2388-2389 |
| 2390-2391    | 2392-2393 | 2394-2395 |
| 2396-2397    | 2398-2399 | 2400-2401 |
| 2402-2403    | 2404-2405 | 2406-2407 |
| 2408-2409    | 2410-2411 |           |

|   |  |
|---|--|
| 1. <u>What is the purpose of the study?</u><br>The purpose of the study is to investigate the effect of a new teaching method on student performance. | 2. <u>What are the research questions?</u><br>The research questions are: (a) Does the new teaching method improve student performance? (b) What are the factors that influence student performance? |
|---|--|

| Valuation Date – September 30                  | 2023            | 2024           | 2025        | 2026        | 2027      | 2028      |
|--|-----------------|----------------|-------------|-------------|-----------|-----------|
| A. Actuarial Value of Assets Beginning of Year | \$ 130,930,782  | \$ 137,019,814 | \$ -        | \$ -        | \$ -      | \$ -      |
| B. Market Value End of Year                    | 126,389,032     | 160,562,986    | -           | -           | -         | -         |
| C. Market Value Beginning of Year              | 113,761,786     | 126,389,032    | -           | -           | -         | -         |
| D. Non-Investment/Administrative Net Cash Flow | 551,442         | 1,395,352      | -           | -           | -         | -         |
| E. Investment Income                           |                 |                |             |             |           |           |
| E1. Actual Market Total: B-C-D                 | 12,075,804      | 32,778,602     | -           | -           | -         | -         |
| E2. Assumed Rate of Return                     | 6.90%           | 6.90%          | 6.90%       | 6.90%       | 6.90%     | 6.90%     |
| E3. Assumed Amount of Return                   | 9,299,443       | 9,773,808      | -           | -           | -         | -         |
| E4. Amount Subject to Phase-In: E1-E3          | 2,776,361       | 23,004,794     | -           | -           | -         | -         |
| F. Phase-In Recognition of Investment Income   |                 |                |             |             |           |           |
| F1. Current Year: 0.2 x E4                     | 555,272         | 4,600,959      | -           | -           | -         | -         |
| F2. First Prior Year                           | (5,727,177)     | 555,272        | 4,600,959   | -           | -         | -         |
| F3. Second Prior Year                          | 2,495,262       | (5,727,177)    | 555,272     | 4,600,959   | -         | -         |
| F4. Third Prior Year                           | (660,861)       | 2,495,262      | (5,727,177) | 555,272     | 4,600,959 | -         |
| F5. Fourth Prior Year                          | (424,349)       | (660,862)      | 2,495,261   | (5,727,178) | 555,273   | 4,600,958 |
| F6. Total Phase-Ins                            | (3,761,853)     | 1,263,454      | 1,924,315   | (570,947)   | 5,156,232 | 4,600,958 |
| G. Actuarial Value of Assets End of Year       |                 |                |             |             |           |           |
| G1. Preliminary Actuarial Value of Assets:     | \$ 137,019,814  | \$ 149,452,428 | \$ -        | \$ -        | \$ -      | \$ -      |
| G2. Upper Corridor Limit: 120%*B               | 151,666,838     | 192,675,583    | -           | -           | -         | -         |
| G3. Lower Corridor Limit: 80%*B                | 101,111,226     | 128,450,389    | -           | -           | -         | -         |
| G4. Funding Value End of Year                  | 137,019,814     | 149,452,428    | -           | -           | -         | -         |
| G5. Less: State Contribution Reserve           | (551,278)       | (575,586)      | -           | -           | -         | -         |
| G6. Less: DROP Account Balances                | (22,827,334)    | (26,164,797)   | -           | -           | -         | -         |
| G7. Less: Supplemental Benefit Reserve         | (2,260,818)     | (3,122,463)    | -           | -           | -         | -         |
| G8. Final Funding Value End of Year            | 111,380,384     | 119,589,582    | -           | -           | -         | -         |
| H. Difference between Market & Actuarial Value | \$ (10,630,782) | \$ 11,110,558  | \$ -        | \$ -        | \$ -      | \$ -      |
| I. Actuarial Rate of Return                    | 4.11%           | 7.79%          | 0.00%       | 0.00%       | 0.00%     | 0.00%     |
| J. Market Value Rate of Return                 | 10.27%          | 25.02%         | 0.00%       | 0.00%       | 0.00%     | 0.00%     |
| K. Ratio of Actuarial Value to Market Value    | 108.41%         | 93.08%         | 0.00%       | 0.00%       | 0.00%     | 0.00%     |

Chairman Llopis requested a study be added to the report showing the potential decrease in the UAAL in the coming years and potential saving to the City's contribution. Mr. Strong advised that he will add the study to this report. Attorney Garber advised that she will draft an agreement for GRS.

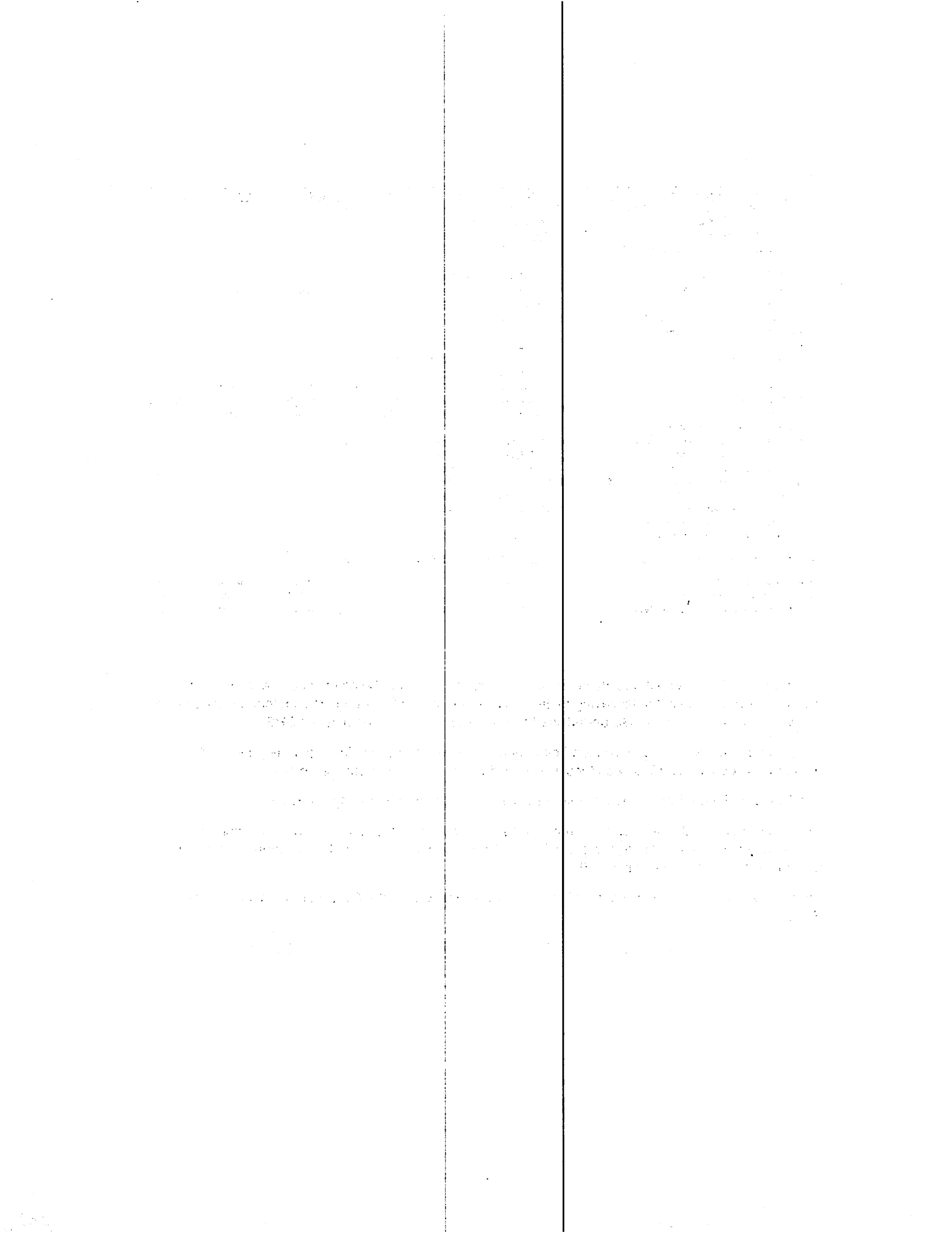
At the conclusion of the report Trustee Zeller made a motion to approve the report as presented. The motion was seconded by Trustee Moccia. The motion passed without opposition 4-0.

The Board had a brief discussion on the assumption rate of return currently set at 6.9%.

At the conclusion of the discussion A motion was made by Trustee Zeller and it was seconded by Trustee Moccia to maintain the assumed rate at 6.9%, for Short-term, Mid- term and Long- term returns. The motion passed without opposition 4-0.

For purposes of transparency please visit the following link to view the FY 23/24 Actuarial Valuation Report.

[http://bbpdp.org/docs\\_state/ActuarialValuation/Actuarial%20Valuation%20as%20of%20October%201,%202020.pdf#zoom=100](http://bbpdp.org/docs_state/ActuarialValuation/Actuarial%20Valuation%20as%20of%20October%201,%202020.pdf#zoom=100)



## INVESTMENT REPORT:

Mr. Zachary O'Grady made the presentation to the Board on behalf of Russell Investments with a review of Q-2 for FY 24-25. Mr. O'Grady began with the Capital Market Returns:

**U.S. equity:** (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization

**Non-U.S. developed equity:** (MSCI EAFE Index) International market index that includes Western Europe, Japan, Australia

**Emerging markets:** (MSCI Emerging Markets Index) Emerging markets index that includes S. Korea, Brazil, Russia, India and China

**U.S. bonds:** (Bloomberg U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market

**Global REITs:** (FTSE EPRA/NAREIT Developed Index) Index for global publicly traded real estate securities

**Infrastructure:** (S&P Global Infrastructure Index) Provides exposure to companies around the world that represent listed infrastructure

### CAPITAL MARKETS Q1 2025:

- **U.S. equity** ended the quarter down with market volatility ticking up on uncertainty surrounding tariffs and economic growth
- **Non-U.S. developed equity** finished the quarter up with markets reacting to governments spending more on defense and infrastructure
- **Emerging markets** were positive with China leading on a more expansionary fiscal policy aimed at stabilizing growth
- **U.S. bonds** ended the quarter up as investors moved to "safer" asset classes such as core fixed income
- **Global REITs** rose despite the Fed holding rates steady
- **Infrastructure** was up in Q1 despite challenges such as economic uncertainty and changes to trade policies

Mr. O'Grady gave a short review of the performance of the Magnificent 7 performance compared to the S&P 500:

- In 2024 all but one Magnificent 7 stock outperformed the S&P 500. Through Q1 of 2025, all but one underperformed
- The average return rank in the index of the Magnificent 7 stocks for Q1 was 420<sup>th</sup>. Over the course of 2023-24, their average return rank was 35<sup>th</sup>

Mr. O'Grady reviewed over the market's recent volatile pullback and advised recovery is historically rapid and not to have a knee jerk reaction to the unexpected pullbacks. We reviewed over a history dating back to 1975:

## Stock market pullbacks typically see near-term recovery

S&P 500 Index pullbacks of at least 15% since 1975





Feb 2020 - Mar 2020

-33.9% 73.8%

Jan 2022 - Jun 2022

-23.4% 19.0%

■ Market Pullback

■ Subsequent 12 Month Return

Market pullbacks happen frequently, even the deepest drawdowns tend to snapback quickly

Mr. O'Grady reviewed over the importance of having Bonds in your portfolio and how Bonds outperformed Stocks for this quarter:



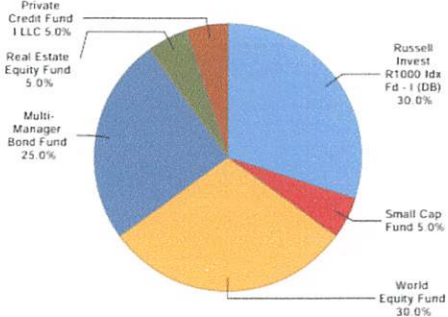
Stocks and bonds have historically had a low correlation together. Over the last 30 years they have a correlation of 0.14, with 0 meaning completely uncorrelated.

2022 was an outlier, where both asset classes had deep pullbacks. 2008 was the worst calendar year return in U.S. stocks over this period and bonds were positive, which is also the case in Q1 of this year.

U.S. Stocks: Max drawdown for U.S. Stocks, represented by the S&P 500 Index from 1984 SE and December 11, 2007 to February 2, 2009. U.S. Bonds: Max drawdown for U.S. Bonds, represented by the Bloomberg Barclays U.S. Credit Index from August 4, 2020 to October 2, 2022.

Mr. O'Grady's review of the Asset Summary advised they are continuing to take distributions from the Real Estate Equity Fund which should be completed by Q-4 this FY.



| Policy Allocation   |  | Asset Allocation    |                |                |                  |
|---|--|---------------------|----------------|----------------|------------------|
|  |  | Ending Market Value | Actual Holding | Policy Holding | Holding Variance |
| Russell Invest R1000 Idx Fd - I (DB) 30.0%  |  | \$24,799,391        | 29.8%          | 30.0%          | -0.2%            |
| Small Cap Fund 5.0%   |  | 3,760,934           | 4.5            | 5.0            | -0.5             |
| World Equity Fund   |  | 24,451,908          | 29.4           | 30.0           | -0.6             |
| Multi-Manager Bond Fund   |  | 23,041,303          | 27.7           | 25.0           | 2.7              |
| Real Estate Equity Fund <sup>(1)</sup>  |  | 883,441             | 1.1            | 5.0            | -3.9             |
| Private Credit Fund I LLC <sup>(2)</sup>  |  | 4,277,513           | 5.1            | 5.0            | 0.1              |
| Cash, Payable/Receivable  |  | 2,020,699           | 2.4            | 0.0            | 2.4              |
| <b>Total Assets</b>   |  | <b>83,235,189</b>   | <b>100.0</b>   | <b>100.0</b>   | <b>0.0</b>       |

| Market Value Reconciliation |             |              |              |
|-----------------------------|-------------|--------------|--------------|
|                             | One Month   | Three Months | Year to Date |
| Beginning Market Value (\$) | 96,616,855  | 105,331,342  | 105,331,342  |
| Net Inflows/Outflows (\$)   | -10,666,782 | -21,810,507  | -21,810,507  |
| Net Market Gain/Loss (\$)   | -2,714,885  | -285,647     | -285,647     |
| Ending Market Value (\$)    | 83,235,189  | 83,235,189   | 83,235,189   |

Mr. O'Grady reviewed over the performance of the fund for the past quarter showing they outperformed the index. The fund performance was (0.77%) compared to the index (1.81%)

|  | Market Value        | One Month     | Three Months  | Year to Date  | FYTD 09/30    | Annualized   |              |               |              |                 | Inception Date    |
|--|---------------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|-----------------|-------------------|
|  |                     |               |               |               |               | One Year     | Three Years  | Five Years    | Ten Years    | Since Inception |                   |
| <b>Total Assets - Gross <sup>(1)(4)</sup></b>              | <b>\$83,235,189</b> | <b>-2.82%</b> | <b>-0.67%</b> | <b>-0.67%</b> | <b>-1.34%</b> | <b>6.01%</b> | <b>4.72%</b> | <b>10.05%</b> | <b>7.02%</b> | <b>6.99%</b>    | <b>07/01/2002</b> |
| <b>Total Assets - Net <sup>(1)(4)</sup></b>                | <b>83,235,189</b>   | <b>-2.86</b>  | <b>-0.77</b>  | <b>-0.77</b>  | <b>-1.53</b>  | <b>5.58</b>  | <b>4.22</b>  | <b>9.46</b>   | <b>6.33</b>  | <b>6.25</b>     | <b>07/01/2002</b> |
| Russell Custom Benchmark <sup>(2)</sup>                    | --                  | -3.54         | -1.81         | -1.81         | -1.83         | 5.50         | 4.56         | 9.47          | 7.04         | 6.82            | --                |
| Consultant Benchmark <sup>(3)</sup>                        | --                  | -3.93         | -2.16         | -2.16         | -1.41         | 7.34         | 5.50         | 10.38         | 6.82         | 6.72            | --                |
| <b>Total Assets ex Private Credit - Net <sup>(4)</sup></b> | <b>78,957,675</b>   | <b>-3.07</b>  | <b>-0.90</b>  | <b>-0.90</b>  | <b>-1.78</b>  | <b>5.43</b>  | <b>4.26</b>  | <b>9.48</b>   | <b>6.34</b>  | <b>6.25</b>     | <b>07/01/2002</b> |
| <b>Total Liquid Return Seeking</b>                         | <b>53,012,233</b>   | <b>-4.65</b>  | <b>-2.69</b>  | <b>-2.69</b>  | <b>-2.44</b>  | <b>6.30</b>  | <b>7.30</b>  | <b>15.13</b>  | <b>9.23</b>  | <b>10.38</b>    | <b>08/31/2012</b> |
| <b>Russell Invest R1000 Idx Fd - I (DB)</b>                | <b>24,799,391</b>   | <b>-5.78</b>  | <b>-4.49</b>  | <b>-4.49</b>  | <b>-1.88</b>  | <b>7.80</b>  | <b>8.68</b>  | --            | --           | <b>11.98</b>    | <b>11/19/2020</b> |
| Russell 1000 Index   | --                  | -5.79         | -4.49         | -4.49         | -1.86         | 7.82         | 8.65         | --            | --           | 11.95           | --                |
| <b>Small Cap Fund</b>                                      | <b>3,760,934</b>    | <b>-6.46</b>  | <b>-8.74</b>  | <b>-8.74</b>  | <b>-8.95</b>  | --           | --           | --            | --           | <b>-8.80</b>    | <b>07/18/2024</b> |
| Russell 2000 Index   | --                  | -6.81         | -9.48         | -9.48         | -9.18         | --           | --           | --            | --           | -9.29           | --                |
| <b>World Equity Fund</b>                                   | <b>24,451,908</b>   | <b>-3.22</b>  | <b>0.33</b>   | <b>0.33</b>   | <b>-1.04</b>  | <b>7.05</b>  | --           | --            | --           | <b>15.23</b>    | <b>09/05/2023</b> |
| MSCI World Net Dividend Index                              | --                  | -4.45         | -1.79         | -1.79         | -1.95         | 7.04         | --           | --            | --           | 14.76           | --                |
| <b>Total Fixed Income</b>                                  | <b>23,041,303</b>   | <b>0.13</b>   | <b>3.17</b>   | <b>3.17</b>   | <b>-0.35</b>  | <b>5.32</b>  | <b>0.49</b>  | <b>0.46</b>   | <b>1.89</b>  | <b>4.00</b>     | <b>09/01/2002</b> |
| Bloomberg US Aggregate Bond Idx                            | --                  | 0.04          | 2.78          | 2.78          | -0.37         | 4.88         | 0.52         | -0.40         | 1.46         | 3.31            | --                |
| <b>Multi-Manager Bond Fund</b>                             | <b>23,041,303</b>   | <b>0.13</b>   | <b>3.17</b>   | <b>3.17</b>   | <b>-0.35</b>  | <b>5.32</b>  | <b>0.49</b>  | <b>0.46</b>   | <b>1.89</b>  | <b>3.93</b>     | <b>09/30/2008</b> |
| Bloomberg US Aggregate Bond Idx                            | --                  | 0.04          | 2.78          | 2.78          | -0.37         | 4.88         | 0.52         | -0.40         | 1.46         | 2.88            | --                |

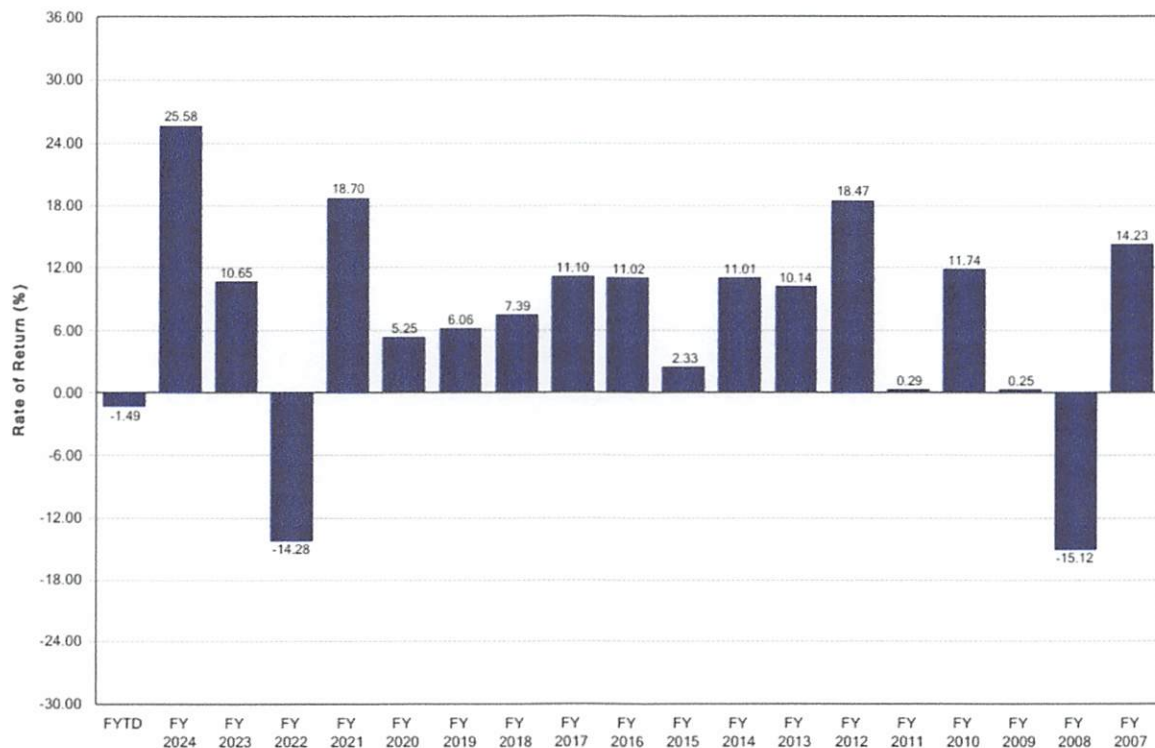
Boynton Beach Police Officers Retirement Trust - Composite Account - QU7W, QU7X

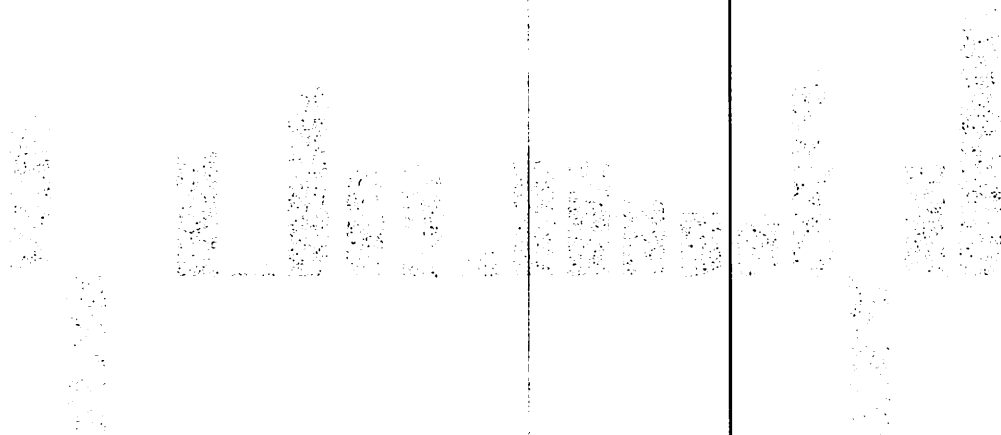
|   | Market Value     | One Month   | Three Months | Year to Date | FYTD 09/30  | Annualized  |              |             |             |                 | Inception Date    |
|---|------------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-----------------|-------------------|
|   |                  |             |              |              |             | One Year    | Three Years  | Five Years  | Ten Years   | Since Inception |                   |
| <b>Total Alternative Investments <sup>(4)</sup></b> | <b>5,160,954</b> | <b>1.33</b> | <b>1.33</b>  | <b>1.33</b>  | <b>2.47</b> | <b>4.03</b> | <b>-0.92</b> | <b>4.47</b> | <b>6.55</b> | <b>5.59</b>     | <b>07/01/2006</b> |
| <b>Real Estate Equity Fund <sup>(4)</sup></b>       | <b>883,441</b>   | <b>1.20</b> | <b>1.20</b>  | <b>1.20</b>  | <b>1.47</b> | <b>1.17</b> | <b>-3.09</b> | <b>3.09</b> | <b>5.85</b> | <b>5.41</b>     | <b>07/01/2006</b> |
| NFI-ODCE - RITC (Linked) <sup>(3)</sup>             | --               | 1.05        | 1.05         | 1.05         | 2.22        | 2.02        | -4.28        | 2.89        | 5.77        | 5.38            | --                |
| <b>Private Credit Fund I LLC <sup>(4)</sup></b>     | <b>4,277,513</b> | <b>1.39</b> | <b>1.39</b>  | <b>1.39</b>  | <b>3.19</b> | <b>7.56</b> | --           | --          | --          | <b>3.76</b>     | <b>09/01/2022</b> |
| Bloomberg US Aggregate Bond Idx 3 mo lag            | --               | -1.64       | -3.06        | -3.06        | 1.98        | 1.25        | --           | --          | --          | 0.79            | --                |

The report was concluded with no recommendations for changes at this time.

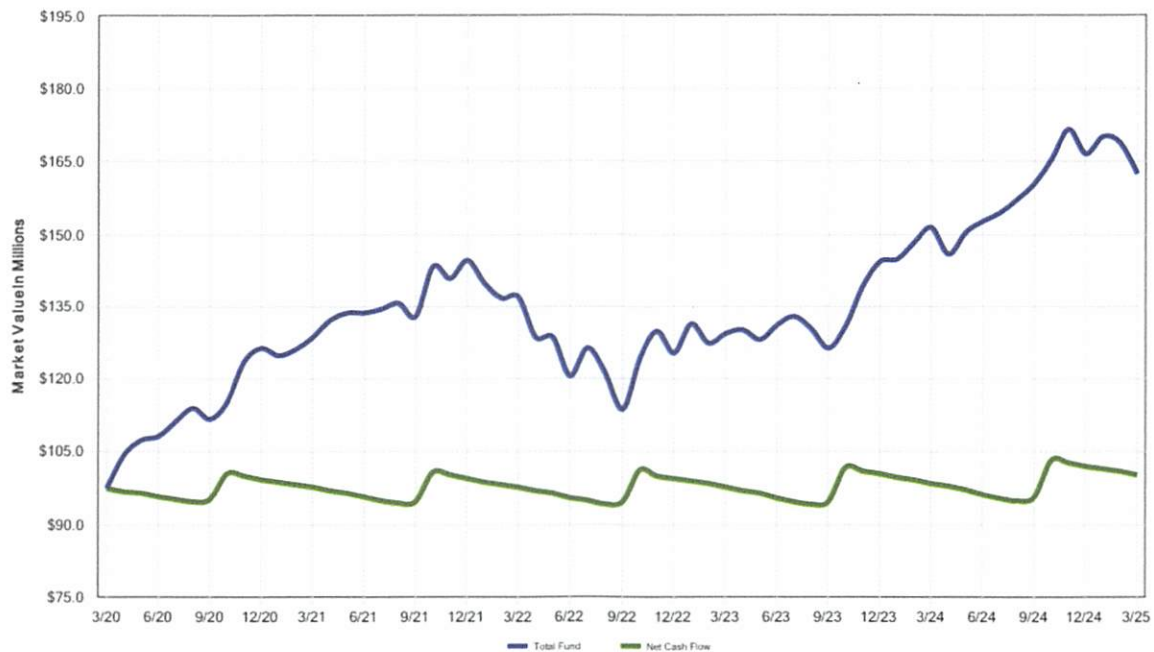
### INVESTMENT MONITOR REPORT:

Mr. Frank Wan made a presentation to the Board on behalf of Burgess Chambers & Associates. He began the report by reviewing the rate of return over the previous years:





Mr. Wan then reviewed over the growth of investments from 2020-2025 showing an annualized ROR of 10.3%:



| Beginning MV | Ending MV     | Annualized ROR |
|--------------|---------------|----------------|
| \$97,488,030 | \$162,705,979 | 10.3           |

Mr. Wan then reviewed over the fund's peer quartile ranking performance which was positive at (92) percentile for the Quarter:

|                    | Quarter   | FYTD      | One Year | Three Years | Five Years |
|--------------------|-----------|-----------|----------|-------------|------------|
| ● Total Fund       | -1.3 (92) | -1.5 (72) | 6.4 (18) | 5.2 (22)    | 10.3 (50)  |
| ▼ Policy Benchmark | -0.2 (67) | -0.9 (47) | 6.8 (10) | 4.7 (40)    | 10.2 (54)  |
| 5th Percentile     | 1.8       | 1.1       | 7.1      | 5.9         | 12.2       |
| 1st Quartile       | 0.7       | -0.3      | 6.3      | 5.1         | 11.0       |
| Median             | 0.2       | -1.0      | 5.6      | 4.4         | 10.3       |
| 3rd Quartile       | -0.5      | -1.6      | 4.8      | 3.6         | 9.4        |
| 95th Percentile    | -1.7      | -2.3      | 3.4      | 2.5         | 6.7        |

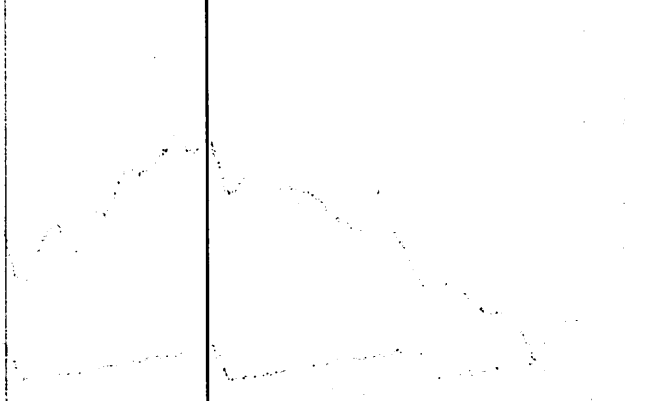
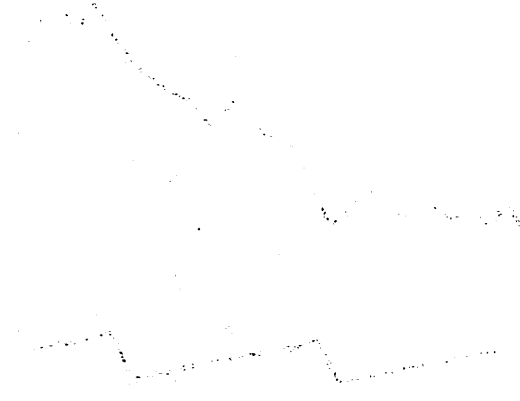
Mr. Wan reviewed over the fund's Asset Allocation and performance over the past quarter:

1. The first part of the report is a summary of the work done during the year.

2. The second part is a detailed account of the work done during the year.

3. The third part is a summary of the work done during the year.

4. The fourth part is a detailed account of the work done during the year.



5. The fifth part is a summary of the work done during the year.

6. The sixth part is a detailed account of the work done during the year.

7. The seventh part is a summary of the work done during the year.

8. The eighth part is a detailed account of the work done during the year.

9. The ninth part is a summary of the work done during the year.

10. The tenth part is a detailed account of the work done during the year.

11. The eleventh part is a summary of the work done during the year.

12. The twelfth part is a detailed account of the work done during the year.

13. The thirteenth part is a summary of the work done during the year.

14. The fourteenth part is a detailed account of the work done during the year.



|                                       | Market Value       | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---------------------------------------|--------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                     | <b>162,705,979</b> | <b>-1.4</b>       | <b>-1.6</b>        | <b>6.1</b>           | <b>4.8</b>           | <b>9.8</b>           |
| <b>Policy Benchmark</b>               |                    | <b>-0.2</b>       | <b>-0.9</b>        | <b>6.8</b>           | <b>4.7</b>           | <b>10.2</b>          |
| <b>Russell Trust Company Strategy</b> | <b>83,235,189</b>  | <b>-0.8</b>       | <b>-1.7</b>        | <b>5.6</b>           | <b>4.2</b>           | <b>9.4</b>           |
| Russell 1000 Index Fund - SR I        | 24,799,391         | -4.4 (51)         | -1.8 (31)          | 8.1 (18)             | 8.8 (36)             | N/A                  |
| Russell 1000 Index                    |                    | -4.5              | -1.9               | 7.8                  | 8.7                  | 18.5                 |
| Russell World Equity Fund (CF)        | 24,451,908         | 0.2               | -1.4               | 6.2                  | N/A                  | N/A                  |
| MSCI World All Cap Index (Net)        |                    | -2.0              | -2.4               | 6.2                  | 6.8                  | 15.8                 |
| Russell Small Cap Fund                | 3,760,934          | -8.7              | -6.8               | N/A                  | N/A                  | N/A                  |
| Russell 2000 Index                    |                    | -9.5              | -9.2               | -4.0                 | 0.5                  | 13.3                 |
| Russell Multi-Manager Bond (CF)       | 20,478,245         | 3.0               | -0.6               | 4.9                  | 0.1                  | 0.1                  |
| Fixed Income Benchmark                |                    | 2.8               | -0.4               | 4.9                  | 0.5                  | -0.4                 |
| Russell Real Estate Equity (CF)       | 883,441            | 0.8               | 0.7                | -0.4                 | -4.6                 | 1.5                  |
| Real Estate Benchmark                 |                    | 1.1               | 2.2                | 2.0                  | -4.3                 | 2.9                  |
| Private Credit Fund I, LLC            | 4,277,513          | 1.4               | 3.2                | 7.6                  | N/A                  | N/A                  |
| Russell Private Credit Proxy Account  | 2,563,057          | 3.2               | -0.4               | 5.2                  | N/A                  | N/A                  |
| Blmbg. U.S. Aggregate Index           |                    | 2.8               | -0.4               | 4.9                  | 0.5                  | -0.4                 |
| Russell ST Inv Cash Sweep (CF)        | 2,020,699          | 0.0               | 0.0                | 0.0                  | 0.0                  | 0.0                  |
| ICE BofA 3 Month U.S. T-Bill          |                    | 1.0               | 2.2                | 5.0                  | 4.2                  | 2.6                  |
| <b>Salem Index Strategy</b>           | <b>79,470,791</b>  | <b>-2.2</b>       | <b>-1.3</b>        | <b>7.0</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Fidelity 500 Index Fd (MF)            | 51,808,029         | -4.3 (48)         | -2.0 (37)          | 8.2 (16)             | N/A                  | N/A                  |
| Russell 1000 Index                    |                    | -4.5              | -1.9               | 7.8                  | 8.7                  | 18.5                 |
| Vanguard Extended Market (ETF)        | 3,953,367          | -9.0 (72)         | -4.5 (14)          | N/A                  | N/A                  | N/A                  |
| Russell 2500 Index                    |                    | -7.5              | -6.9               | -3.1                 | 1.8                  | 14.9                 |
| Fidelity US Bond Index (MF)           | 23,677,906         | 2.8 (33)          | -0.4 (56)          | 4.9 (57)             | N/A                  | N/A                  |
| Fixed Income Benchmark                |                    | 2.8               | -0.4               | 4.9                  | 0.5                  | -0.4                 |

Mr. Wan had no recommendation for changes at this time, but advised the Board they will review the Asset Allocation with Russell Investments and discuss changing the Investment Policy Statement, and moving funds back into Real Estate Equities. This will be presented at the August Meeting.

Mr. Wan presented the Board with a fee increase proposal, asking the Board to approve a fee change to 2.1 bps. After some brief discussion Trustee McDeavitt made a motion to change the BCA fee to 2.1 bps. The motion was seconded by Trustee Moccia. All Trustees voted yes, and the motion was passed 4-0. Attorney Garber advised she will draft the agreement for review and signatures.

For purposes of transparency please visit the following link to view the entire investment report.

[http://bbpdp.org/docs/investments/2018-09-30%20Boynnton%20Beach%20Police%20\(Quarterly%20Report\).pdf#zoom=100](http://bbpdp.org/docs/investments/2018-09-30%20Boynnton%20Beach%20Police%20(Quarterly%20Report).pdf#zoom=100)

#### **ATTORNEY REPORT:**

Attorney Lindsey Garber Advised the Board the annual F-1 reports are due. She reviewed the online process for the trustees.

Attorney Garber updated the Board on the Kromrey Disability case. She advised they are waiting on some personnel files from the Police Department and they are prepared to move forward with the IME. They may be prepared to hold a special meeting sometime in June.

#### **PLAN ADMINISTRATOR REPORT:**



1. The first part of the document is a list of names and addresses of the members of the committee. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

2. The second part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Secretary. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

3. The third part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Treasurer. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

4. The fourth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

5. The fifth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Vice-Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

6. The sixth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Secretary. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

7. The seventh part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Treasurer. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

8. The eighth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

Administrator Penque reported the following updates since the last Board meeting:

A review over the online filing for the Financial Disclosure reports.

Updated the Board on the new ABL Mortality Verification system. Administrator Penque requested to extend this service, transitioning from the one-year agreement to a permanent agreement. The Board agreed and Administrator Penque advised he would have a proposal for the Board to review for the next meeting. There was discussion on the necessity of the Confirmation of Benefit forms. At this time, it was decided to conduct both for this year and re-visit at a later date.

The Board was provided with a copy of the new Fiduciary Liability Insurance Policy.  
Payment captured under Warrant 871

The award points for the TRUIST credit card were redeemed and the value applied as a credit to the account.

The Board was provided with the 185-money annual report prepared by GRS

The Board was presented the completed SALT MARSH report for Schedule of Pension Amounts. This report was requested by the City.

The Board was provided with the June 1<sup>st</sup> Special pay. Trustee McDevitt made a motion to approve as presented, which was seconded by Trustee Moccia. All Trustees voted yes, and the motion was passed 4-0.

Administrator Penque advised the Board that HR conducted an audit on all Police Employees. They discovered member, John Hickman, was improperly coded in 2021 and has not been having pension contributions deducted from his check. It was determined he owed \$29,972.87. The member agreed to forfeit his holiday payout until the pension contributions are recovered.

The Board members were advised of the death of retiree Edward Hillary on 5/13/2025. There was some discussion as to his ex-wife's eligibility to receive the two special pays administered by this plan. Attorney Garber advised that she will review the plan documents and advise.

**NEW/UNFINISHED BUSINESS:**

There was discussion on changing the August meeting date to August 5<sup>th</sup> or August 7<sup>th</sup>.

**ADJOURN:**

The meeting was adjourned at 12:16 PM.

Next Regular Scheduled Meeting: August 05, 2025, at 10:30 AM.



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Jason Llopis, Chairman  
FOR THE BOARD

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