

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

**November 17, 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 November 17<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. Brian McDeavitt-Trustee

Mr. Russell Faine-Trustee

## **TRUSTEES ABSENT:**

Ms. Rachel Moccia-Trustee

Mr. Matthew Zeller – Trustee

## **OTHERS PRESENT:**

Mr. Louis Penque – Plan Administrator

Ms. Bonni Jensen, Board Attorney – Klausner, Kaufman, Jensen & Levinson

Mr. Zachary O'Grady – Russell Investments

Mr. Frank Wan – Burgess Chambers & Associates

## **PUBLIC COMMENT:**

None

## CONSENT AGENDA:

### APPROVAL OF THE MINUTES:

The Board reviewed the Minutes from the Pension Meeting held on October 14<sup>th</sup>, 2025. Trustee Faine made a motion to approve the minutes, which was seconded by Trustee McDeavitt. All Trustees voted yes, and the motion was passed 3-0.

### WARRANTS:

The Board reviewed Warrants 917 through 946. After review and consideration, Trustee McDeavitt made a motion to approve as presented, which was seconded by Trustee Faine. All Trustees voted yes, and the motion was passed 3-0.

## INVESTMENT REPORT:

Mr. Zachary O'Grady made the presentation to the Board on behalf of Russell Investments with a review of Q-4 for FY 24-25. Mr. O'Grady began by highlighting and discussing the Executive summary for the third quarter:

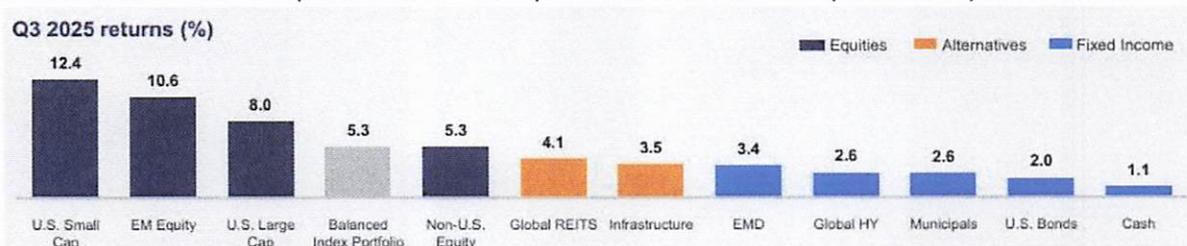
### MARKET REVIEW: KEY THEMES FROM THE THIRD QUARTER

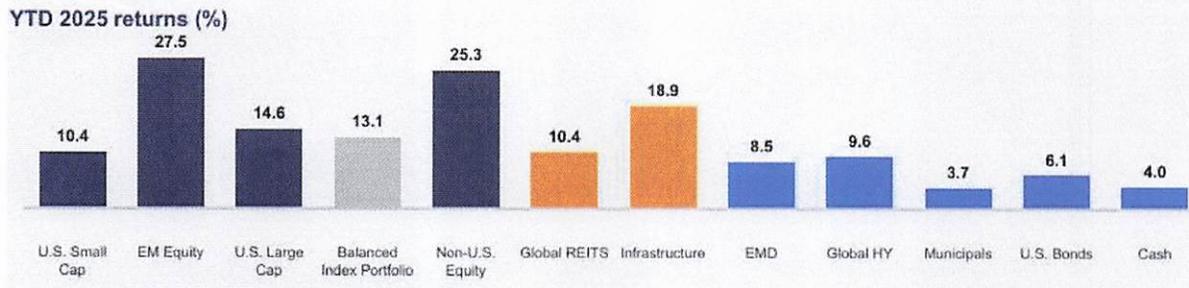


### GLOBAL MARKET OUTLOOK



Mr. O'Grady review over the performance of US small cap for the past quarter which provided the best return for the quarter while EM Equities remains the best performer year to date:





Mr. O'Grady reviewed over the Asset Summary advising that Russell added two new funds to the portfolio. 1) Global Real Estate Securities Fund 2) Global Listed Infrastructure Fund;

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

Policy Allocation		Asset Allocation																																																										
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Mr. O'Grady did a review over the Market Value Reconciliation of the fund highlighting the one month, three-month, year to date and FY to date:

	One Month	Three Months	Year to Date	FYTD 09/30
Beginning Market Value (\$)	88,600,172	87,285,925	105,331,342	99,641,615
Inflows (\$)	1,508,856	1,810,106	4,459,485	13,477,610
Outflows (\$)	-779,215	-2,610,676	-29,364,056	-32,004,972
Net Inflows / Outflows (\$)	729,641	-800,570	-24,904,571	-18,527,362
Appreciation / Depreciation (\$)	2,201,651	5,046,110	11,104,035	10,416,102
Income Earned (\$)	0	0	659	1,109
Net Market Gain/Loss (\$)	2,201,651	5,046,110	11,104,694	10,417,211
Ending Market Value (\$)	91,531,465	91,531,465	91,531,465	91,531,465

Mr. O'Grady reviewed the fund's performance over the past quarter at 5.76%, which was slightly trailing the benchmark at 5.95%:

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 Assets - Gross <sup>(A)</sup></b>	\$91,531,465	2.46%	5.86%	13.32%	12.56%	12.56%	15.50%	9.43%	8.78%	7.44%	07/01/2002
<b>Total Assets - Net <sup>(B)</sup></b>	91,531,465	2.43	5.76	13.01	12.13	12.13	14.99	8.88	8.10	6.70	07/01/2002
Russell Custom Benchmark <sup>(C)</sup>	--	2.52	5.95	12.10	12.09	12.09	15.23	9.01	8.91	7.27	--
Consultant Benchmark <sup>(D)</sup>	--	2.88	6.27	12.30	13.15	13.15	16.91	9.75	8.86	7.20	--
<b>Total Assets ex Private Credit - Net <sup>(E)</sup></b>	86,741,480	2.46	5.97	13.26	12.25	12.25	15.18	8.98	8.15	6.72	07/01/2002
<b>Total Liquid Return Seeking</b>	53,715,829	3.01	7.59	15.72	16.01	16.01	22.04	14.20	11.75	11.43	08/31/2012
<b>Russell Invest R1000 Idx Fd - I (DB)</b>	18,079,187	3.47	7.99	14.59	17.72	17.72	24.67	--	--	14.90	11/19/2020
Russell 1000 Index	--	3.47	7.99	14.60	17.75	17.75	24.64	--	--	14.88	--
<b>Small Cap Fund</b>	4,485,961	0.78	9.02	6.39	6.15	6.15	--	--	--	5.22	07/18/2024
Russell 2000 Index	--	3.11	12.39	10.39	10.76	10.76	--	--	--	8.73	--
<b>International Index Fund I (DB)</b>	4,546,442	--	--	--	--	--	--	--	--	1.12	09/09/2025
MSCI EAFE Index Net Dividend	--	--	--	--	--	--	--	--	--	1.10	--
<b>World Equity Fund</b>	26,604,239	3.23	7.15	18.87	17.24	17.24	--	--	--	20.83	09/05/2023
MSCI World Net Dividend Index	--	3.21	7.27	17.43	17.25	17.25	--	--	--	20.99	--
<b>Total Fixed Income</b>	23,334,541	1.11	2.21	6.98	3.33	3.33	5.27	-0.26	2.32	4.07	09/01/2002
Bloomberg US Aggregate Bond Idx	--	1.09	2.03	6.13	2.88	2.88	4.93	-0.45	1.84	3.38	--

<b>Multi-Manager Bond Fund</b>	<b>23,334,541</b>	<b>1.11</b>	<b>2.21</b>	<b>6.98</b>	<b>3.33</b>	<b>3.33</b>	<b>5.27</b>	<b>-0.26</b>	<b>2.32</b>	<b>4.04</b>	<b>09/30/2008</b>
Bloomberg US Aggregate Bond Idx	--	1.09	2.03	6.13	2.88	2.88	4.93	-0.45	1.84	2.99	--
<b>Total Real Assets</b>	<b>8,971,922</b>	--	--	--	--	--	--	--	--	<b>1.94</b>	<b>09/09/2025</b>
<b>Global Real Estate Securities Fund</b>	<b>4,485,961</b>	--	--	--	--	--	--	--	--	<b>0.97</b>	<b>09/09/2025</b>
FTSE EPRA Nareit Developed Net	--	--	--	--	--	--	--	--	--	0.77	--
<b>Global Listed Infrastructure Fund</b>	<b>4,485,961</b>	--	--	--	--	--	--	--	--	<b>2.91</b>	<b>09/09/2025</b>
S&P Global Infrastructure Index Net	--	--	--	--	--	--	--	--	--	2.44	--
<b>Total Alternative Investments</b>	<b>4,789,985</b>	<b>1.94</b>	<b>1.94</b>	<b>7.19</b>	<b>8.39</b>	<b>8.39</b>	<b>-0.48</b>	<b>5.76</b>	<b>6.36</b>	<b>5.75</b>	<b>07/01/2006</b>
<b>Private Credit Fund I LLC <sup>(R)</sup></b>	<b>4,789,985</b>	<b>1.94</b>	<b>1.94</b>	<b>8.05</b>	<b>9.98</b>	<b>9.98</b>	<b>5.80</b>	--	--	<b>5.29</b>	<b>09/01/2022</b>
Bloomberg US Aggregate Bond Idx 3 mo lag	--	1.54	1.21	0.84	6.08	6.08	2.55	--	--	1.96	--

Mr. O'Grady concluded his presentation with an update on the private credit investment: The Board was advised this fund had no exposure to First Brand which was recently in the news for bankruptcies. He also pointed out that the -12.6% return on Tiverton Agrifinance is because the company has not made any distributions as of yet and we will see improvement in FY 26-27:

Fund	Asset Class	Vintage	Region	Segment	Commitment	Contributed	Distributed	Market Value	Total Value	Net IRR
First Eagle Direct Lending Fund V	Private Debt	2021	US	Corporate	\$10,000,000	\$11,091,354	\$6,394,893	\$5,948,229	1.12x	7.1%
Bayview Opportunity Fund VII	Private Debt	2022	US	A-B & Other	\$14,372,644	\$14,372,644	\$0	\$17,836,434	1.24x	15.2%
RIHL Direct Credit Fund 2022	Private Debt	2022	US	Corporate	\$30,000,000	\$26,814,223	\$12,556,638	\$17,281,806	1.11x	8.9%
Aquiline Credit Opportunities Fund II	Private Debt	2023	US	Corporate & A-B	\$10,000,000	\$4,270,592	\$0	\$4,297,482	1.00x	0.4%
Tiverton Agrifinance III	Private Debt	2023	US	Corporate & A-B	\$15,000,000	\$3,375,000	\$0	\$3,193,751	0.94x	-12.6%
Pemberton Strategic Credit Fund III	Private Debt	2022	Europe	Corporate	\$15,000,000	\$17,048,603	\$5,733,182	\$13,345,896	1.12x	14.3%
H.I.G. Bayside Opportunity Fund VII	Private Debt	2022	Europe	Corporate	\$15,000,000	\$6,507,333	\$804,173	\$6,845,639	1.18x	23.4%
Whitehawk IV-Plus Offshore	Private Debt	2024	US	Asset-Backed	\$15,000,000	\$8,846,468	\$3,507,413	\$5,854,277	1.06x	9.8%
<b>Total</b>					<b>\$124,372,644</b>	<b>\$92,326,217</b>	<b>\$28,996,299</b>	<b>\$74,603,514</b>	<b>1.12x</b>	<b>10.62%</b>

At this time, Mr. O'Grady concluded his presentation and Mr. Wan began his presentation.

### INVESTMENT MONITOR REPORT:

Mr. Frank Wan presented to the Board on behalf of Burgess Chambers & Associates. He began with reviewing over the impact of Private Lending on Public Debt:

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).

Domestically, the private credit market has expanded from roughly \$46 billion in 2000 to about \$2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

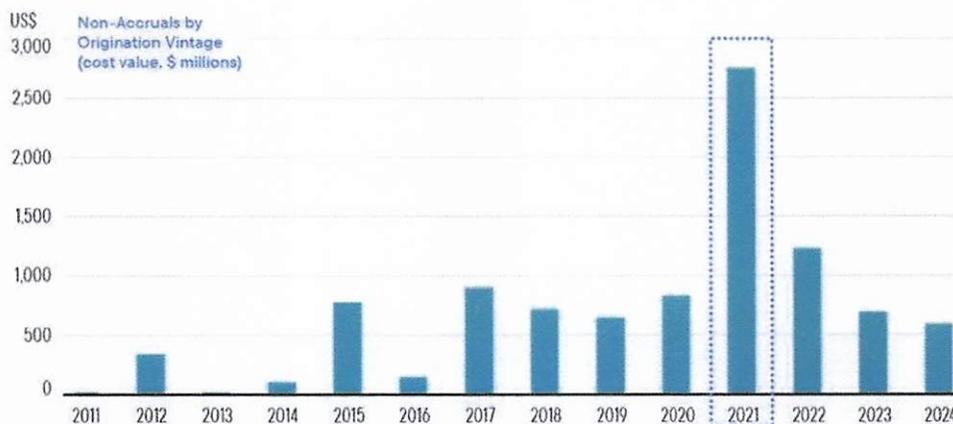
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated \$50 billion from its balance sheet, plus another \$15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.



Sources: Clifwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

Mr. Wan reviewed the funds' performance highlighting their positive performance. The fund currently ranks in the top 3<sup>rd</sup> percentile for their one-year Rate of Return for public pensions.

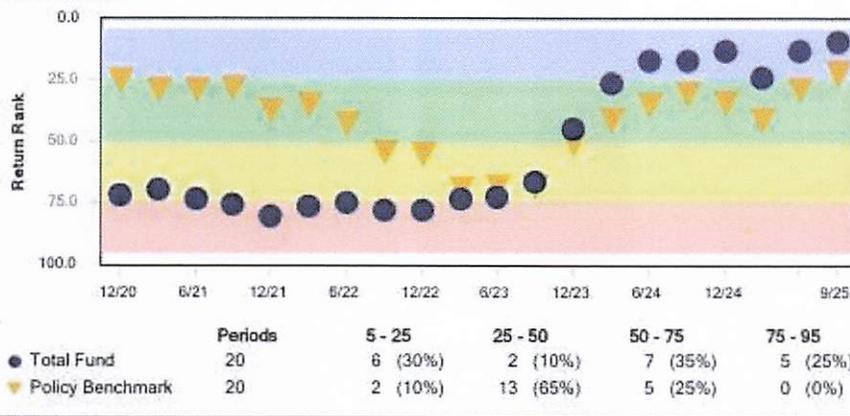
- For the quarter, the Fund was up \$10.6 million or +6.2% gross (+6.1% net), ahead of the Policy Benchmark (+5.3%) and ranked in the **top 3<sup>rd</sup> percentile**. The best performing assets were: Vanguard Extended Market (+8.9%, top 16th), Russell Small Cap (+8.9%, top 40th), and Fidelity 500 Index (+8.1%, top 20th).
- For the one-year period, the Fund earned \$21.0 million or +12.9% gross (+12.6% net), ahead of the Policy Benchmark (+11.6%) and ranked in the **top 5<sup>th</sup> percentile**. The best performing assets were: Russell 1000 Index (+17.7%, top 24th), Fidelity 500 Index (+17.6%, top 23rd), and Russell World Equity Fund (+17.3%, top 35th).
- For the three and five-year periods, the Fund earned +15.8% and +9.3% net, respectively.
- The one-year Salem cash return is high due to accrued income on the \$20 million 2Q2024 and \$10 million 1Q2025 rebalances received from Russell.
- The revised investment policy statement took effect in September 2025 resulting in Russell rebalancing their portfolio to align with the new target allocations.
- In September, the Fund received the 2024 Florida Tax Premium Distribution of \$1,271,069. Russell rebalanced the portfolio allocating \$426,867 to the World Equity Fund and \$844,202 to the Multi Manager Bond Fund.

Mr. Wan reviewed the funds' performance of the Salem Index Strategy and Russell Company Strategy, which returned 6.1% for the quarter, outperforming the benchmark of 5.3%:

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>182,976,235</b>	<b>6.1</b>	<b>12.6</b>	<b>15.8</b>	<b>9.3</b>
<b>Policy Benchmark</b>		<b>5.3</b>	<b>11.6</b>	<b>15.1</b>	<b>9.0</b>
<b>Russell Trust Company Strategy</b>	<b>91,531,465</b>	<b>5.8</b>	<b>11.9</b>	<b>15.0</b>	<b>8.8</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>18,079,187</b>	<b>7.8 (28)</b>	<b>17.6 (24)</b>	<b>24.7 (30)</b>	<b>N/A</b>
Russell 1000 Index		8.0	17.7	24.6	16.0
<b>Russell World Equity Fund (CF)</b>	<b>26,604,239</b>	<b>7.0</b>	<b>16.4</b>	<b>N/A</b>	<b>N/A</b>
MSCI World All Cap Index (Net)		7.4	16.9	23.0	14.0
<b>Russell Small Cap Fund</b>	<b>4,485,961</b>	<b>8.7</b>	<b>9.3</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Index		12.4	10.8	15.2	11.6
<b>Russell International Index</b>	<b>4,546,442</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI World ex U.S. (Net)		5.3	16.0	21.6	11.6
<b>Russell Global Listed Infrastructure</b>	<b>4,485,961</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Global Real Estate Securities</b>	<b>4,485,961</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Alternative Benchmark		6.2	13.3	18.6	11.0
<b>Russell Multi-Manager Bond (CF)</b>	<b>22,242,889</b>	<b>2.2</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.6</b>
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
<b>Private Credit Fund I, LLC</b>	<b>4,789,985</b>	<b>1.9</b>	<b>10.0</b>	<b>5.8</b>	<b>N/A</b>
<b>Russell Private Credit Proxy Account</b>	<b>1,091,652</b>	<b>2.2</b>	<b>3.4</b>	<b>5.3</b>	<b>N/A</b>
Bimbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.4
<b>Russell ST Inv Cash Sweep (CF)</b>	<b>719,188</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Salem Index Strategy</b>	<b>91,444,770</b>	<b>6.4</b>	<b>13.6</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	62,143,242	8.1 (20)	17.6 (23)	N/A	N/A
Russell 1000 Index		8.0	17.7	24.6	16.0
Vanguard Extended Market (ETF)	4,836,173	8.9 (16)	16.8 (6)	N/A	N/A
Russell 2500 Index		9.0	10.2	15.6	12.1
Fidelity US Bond Index (MF)	24,436,062	2.0 (65)	2.8 (69)	N/A	N/A
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Salem Cash Sweep (MF)	29,294	1.0	50.3	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

Mr. Wan showed the improvement of the fund over the past three years, exceeding the benchmark:



Mr. Wan concluded his presentation by advising he Board that he will bring a speaker to the February 03<sup>rd</sup>, 2026 meeting who will give a presentation on Private Real Estate Indexing. This is becoming an attractive alternative Investment the Board may want to explore.

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

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

**ATTORNEY REPORT:**

Ms. Jensen began with advising the Board that the fund is in compliance with the new filing requirements for F.S.S. 112.662. This year’s Bi-Annual report was already electronically filed by the Pension Administrator.

Ms. Jensen also advised the Board she was approached by City administration on possibly drafting policy allowing the Fire and Police Chiefs to opt out of their respective Defined Benefit Public Safety Pension Plans and join the General Employee Pension Plan. At this time the Board took no action and the item is tabled at this time.

Ms. Jensen discussed the possibility of drafting a policy on Buy-Back refunds. After some discussion the Board directed the Pension Administrator to revise the current buy-back application to clarify when a member would be eligible to request a hardship refund for a buy-back. The Board does not believe a policy change is necessary. The Pension Administrator advised he would have the application revised and will present it at the next meeting.

**PLAN ADMINISTRATOR REPORT:**

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

Administrator Penque he did file the HB-3 with the state.

The Board was presented with a copy of the December special pay. The members' payments were reviewed and approved by Actuary Pete Strong. The Board did review the payments. Trustee Faine made a motion to approve the payment, which was seconded by Trustee McDeavitt. All Trustees voted yes, and the motion was passed 3-0.

The notice of Chapter 185 money was received. This year will be \$1,187,462.00.

The City Pension Contribution was received \$9,112,337.30

The RMD annual review was completed, and members are in compliance.

Trustee McDeavitt received no challengers for his elected position to the Board and is re-elected to another 4-year term ending in 12/2029. Congratulations Brian.

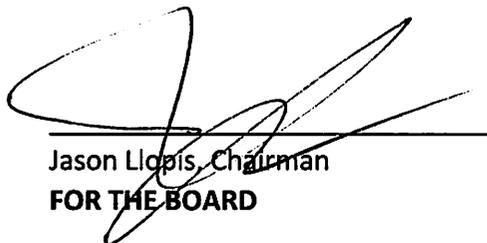
**NEW/UNFINISHED BUSINESS:**

None

**ADJOURN:**

The meeting was adjourned at 11:45 AM.

Next Regular Scheduled Meeting: February 03, 2026, at 10:30 AM.



Jason Llopis, Chairman  
**FOR THE BOARD**