BOYNTON BEACH POLICE OFFICERS' PENSION FUND MINUTES
May 08, 2026
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 08th ,2026 at 10:30 AM. This meeting was held at Boynton Beach Police Department Community Room 2100 High Ridge Road, Boynton Beach, Florida.

TRUSTEES PRESENT:

Mr. Jason Llopis -Chairman; Mr. Brian McDeavitt-Trustee, Ms. Rachel Moccia-Trustee, Mr. Russell Faine-Trustee

TRUSTEES ABSENT:

Mr. Matthew Zeller 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 03, 2026, Trustee Faine made a motion to approve the minutes, which was seconded by Trustee McDeavitt. All Trustees voted yes, and the motion was passed 4-0.

WARRANTS:

The Board reviewed warrants 965 through 993. 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 4-0.

ACTUARY REPORT:

Mr. Strong presented the Actuarial Valuation Report as of October 1, 2025. 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.

	For FYE 9/30/27 Based on 10/1/2025 Valuation	For FYE 9/30/26 Based on 10/1/2024 Valuation	Increase (Decrease)
Required Employer/State Contribution	$ 10,349,408	$ 9,577,424	$ 771,984
As % of Covered Payroll	60.49 %	61.29 %	(0.80) %
Estimated State Contribution	$ 465,087	$ 465,087	$ 0
As % of Covered Payroll	2.72 %	2.98 %	(0.26) %
Required Employer Contribution	$ 9,884,321	$ 9,112,337	$ 771,984
As % of Covered Payroll	57.77 %	58.31 %	(0.54) %

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, 2027 has been calculated assuming the employer contribution is made on October 1, 2026. The actual City contribution for the fiscal year ending September 30, 2025 was $8,555,476, which equals the the required contribution of $8,555,476.

The change in the mortality assumption caused an increase in the required employer contribution of 2.29% of covered payroll, or $391,803.

Actuarial Experience

There was a net actuarial experience loss of $244,441 for the year, which means that overall actual experience was somewhat less favorable than expected. On the asset side, there was an experience gain of $3,818,916. The net investment return on the actuarial value of assets (reflecting smoothing) was 9.44% versus an assumed return of 6.90%. The net investment return on the market value of assets was 12.48%, but the FY 2022 market value loss (-14.4%) is still being smoothed in.

On the liability side, there was an experience loss of $4,063,357, which was primarily due to higher salary increases than expected (salaries for continuing active members increased 12.9% on average, versus 5.6% expected). The largest source of experience loss was salary increases that were higher than expected (12.9% average actual salary increases versus 5.6% expected, on average). There were also more retirements than expected (8 actual versus 4 expected), and mortality experience among retirees was lower than the expected mortality (2 deaths with 1 continuing beneficiary were reported to have occurred during the fiscal year, with a decrease in retiree payroll of $66,730, versus 3.1 expected and an expected decrease in retiree payroll of $125,607).

The net actuarial loss for the year caused an increase in the annual required employer contribution of 0.11% of covered payroll (or $18,820).

Funded Ratio

The funded ratio is 66.7% as of October 1, 2025 compared to 65.3% as of October 1, 2024. The funded ratio would have been 68.1% prior to recognizing the mortality assumption change. 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	58.31 %
Actuarial Experience	0.11
Change in Administrative Expense	(0.06)
Amortization Payment on UAL	(2.55)
Change in State Contribution	0.26
Change in Normal Cost Rate	(0.59)
Change in Benefits	0.00
Change in Assumptions and Methods	2.29
Contribution Rate This Year	57.77 %

Covered payroll as of October 1, 2025 was $16,691,987 versus $15,245,273, an increase of 9.5%. Amortization payments on the unfunded actuarial liability (UAL) are scheduled to increase by 2.5% per year.

When covered payroll increases more than 2.5%, the amortization payment as a percentage of covered payroll will decrease. The 9.5% increase in covered payroll caused the amortization payment on the UAL (expressed as a percentage of pay) to decrease by approximately 2.55% of covered payroll.

The increase in covered payroll also caused the employer normal cost to increase as a dollar amount (since the normal cost tends to remain a relatively constant percentage of covered payroll). The net increase in the employer normal cost due to the increase in covered payroll was approximately $200,000.

Required Contributions in Later Years

The current calculated City contribution requirement is 57.77% of payroll starting October 1, 2026. 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, 2025, the market value of assets exceeded the actuarial value of assets by $17,194,059. Once all the gains and losses through September 30, 2025 are fully recognized in the actuarial asset values, the contribution rate is expected to decrease by roughly 7.46% of payroll before any other changes are taken into account, unless there are offsetting experience losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 50.31% ($8,607,968) for the fiscal year ending September 30, 2027, and the funded ratio would have been 75.4%. The funded ratio on a market value basis was 71.4% last year, and it was 57.6% two years ago.

Conclusion

It is important to note that the funded ratio was over 96.5% in the year 2000 but is currently 66.7% (75.4% based on the net market value of assets). Multiple steps have been taken over time to address this issue, including reducing the investment return assumption, shortening the UAL amortization period, applying a portion of the annual insurance premium tax money toward the UAL, and conducting regular experience studies and implementing new assumptions based on actual experience. There have been some headwinds over the last few years, as actuarial experience losses have occurred during the last 7 years in a row, totaling approximately $21.4 million (over this same period, due to a combination of assumption changes, plan changes and experience losses, the Plan's unfunded liability has increased by approximately $21.5 million). Despite these recent headwinds, however, the 25-year projection (see page 15) shows that if actual experience matches the actuarial assumptions over the next 11 years, the Plan is projected to become fully funded by October 1, 2036.

The last experience study was conduced in 2020 and examined experience during the 7-year period ending September 30, 2019). We recommend a new experience study be conducted to evaluate experience during the 7-year period ending September 30, 2025.

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

Mr. Strong then reviewed over the historical 25- year projected required City Contribution data noting that if all assumptions are met, the plan will be 100% funded by year 2038.

Fiscal Year Ending	Valuation Date	Covered Payroll for Contribution Year	Required City Contribution $ Amount	Required City Contribution % of Pay	Projected UAAL on Valuation Date	Funded Ratio on Valuation Date
2027	10/1/2025	17,315,359	9,884,321	57.08%	65,695,240	67%
2028	10/1/2026	17,505,275	10,047,197	57.40%	61,708,885	70%
2029	10/1/2027	17,985,826	9,552,438	53.11%	50,715,420	76%
2030	10/1/2028	18,341,042	8,890,915	48.48%	39,124,852	82%
2031	10/1/2029	18,624,400	8,389,510	45.05%	31,905,312	86%
2032	10/1/2030	19,019,158	8,222,777	43.23%	26,873,096	88%
2033	10/1/2031	19,438,995	8,159,340	41.97%	22,270,006	90%
2034	10/1/2032	19,879,822	8,122,575	40.86%	17,748,624	93%
2035	10/1/2033	20,565,579	8,048,347	39.14%	13,198,892	95%
2036	10/1/2034	20,991,084	7,768,651	37.01%	8,445,389	97%
2037	10/1/2035	21,271,870	5,589,476	26.28%	3,587,936	99%
2038	10/1/2036	21,429,719	3,507,541	16.37%	(1,264,793)	100%
2039	10/1/2037	21,724,498	3,519,448	16.20%	(4,099,824)	102%
2040	10/1/2038	22,123,973	3,560,897	16.10%	(4,887,707)	102%
2041	10/1/2039	22,768,041	3,634,928	15.97%	(5,340,821)	102%
2042	10/1/2040	23,507,164	3,751,953	15.96%	(5,798,766)	102%
2043	10/1/2041	24,031,845	3,884,032	16.16%	(6,259,068)	102%
2044	10/1/2042	24,625,155	3,978,641	16.16%	(6,771,794)	102%
2045	10/1/2043	25,130,414	4,080,778	16.24%	(7,373,150)	102%
2046	10/1/2044	25,281,624	4,176,626	16.52%	(8,005,650)	103%
2047	10/1/2045	26,040,968	4,207,147	16.16%	(8,672,285)	103%
2048	10/1/2046	26,651,722	4,342,141	16.29%	(9,433,648)	103%
2049	10/1/2047	27,265,465	4,454,888	16.34%	(10,148,459)	103%
2050	10/1/2048	27,882,480	4,522,504	16.22%	(10,959,146)	103%
2051	10/1/2049	28,534,218	4,684,946	16.42%	(11,858,784)	103%
2052	10/1/2050	29,276,809	4,805,326	16.41%	(12,865,248)	104%
Total:			**153,787,343**			
Total Present Value:			**88,257,394**			

Assumptions

Mortality Assumption: FRS Mortality for Special Risk Class Members (from 7/1/2024 FRS valuation)
Payroll Growth Assumption in Amortization of Unfunded Actuarial Accrued Liability: 2.50%
Investment Return Assumption and Actual Return on Plan Assets: 6.90%
Administrative Expenses and Total Annual Chapter 185 State Money: Projected to increase 2.5% per year
No future actuarial experience gains or losses are assumed.

Mr. Strong reviewed over the participant data noting the increase from the previous FY of 176 to 187 members receiving pension benefits exceeded the assumptions:

PARTICIPANT DATA		
	October 1, 2025	October 1, 2024
ACTIVE MEMBERS		
Number	127	123
Covered Annual Payroll	$ 16,691,987	$ 15,245,273
Average Annual Payroll	$ 131,433	$ 123,945
Average Age	36.1	36.5
Average Past Service	7.6	8.3
Average Age at Hire	28.5	28.2
RETIREES & BENEFICIARIES & DROP		
Number	187	176
Annual Benefits	$ 11,059,261	$ 10,181,107
Average Annual Benefit	$ 59,140	$ 57,847
Average Age	60.8	60.9
DISABILITY RETIREES		
Number	13	13
Annual Benefits	$ 335,257	$ 335,257
Average Annual Benefit	$ 25,789	$ 25,789
Average Age	69.6	68.6
TERMINATED VESTED MEMBERS		
Number	15	18
Annual Benefits	$ 371,463	$ 419,549
Average Annual Benefit	$ 24,764	$ 23,308
Average Age	44.4	44.3

Mr. Strong then reviewed over the Actuarially Determined Employer Contribution (ADEC) and the Actuarial Value of Benefits and Assets. He cited the main reasons for the increase to the City's contribution were higher than assumed payroll and the new FRS mortality tables adopted this FY.

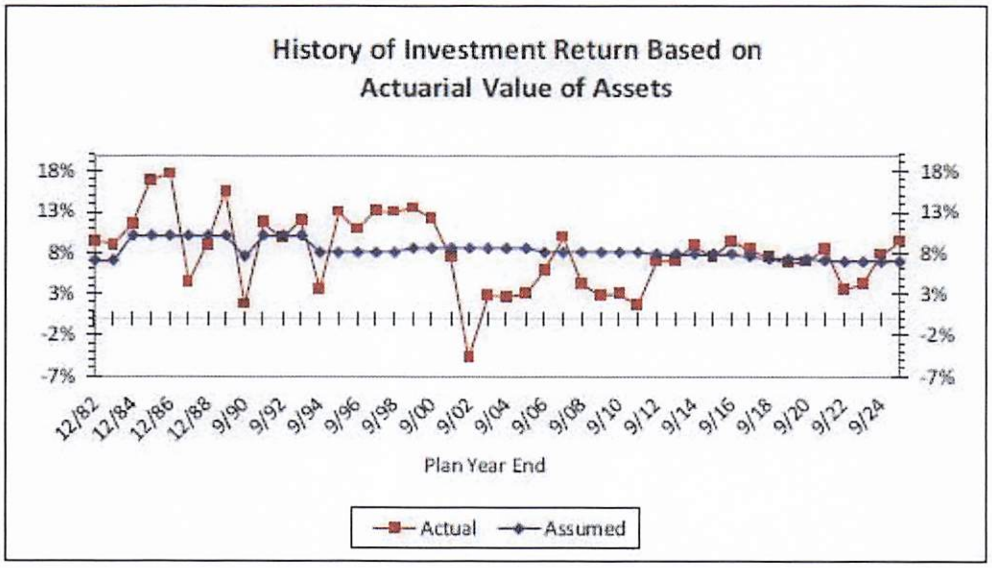
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date of Employer Contribution	10/1/2026	10/1/2026	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 6,632,567	$ 6,332,232	$ 6,156,176
E. Employer Normal Cost	3,464,194	3,382,658	3,187,035
F. ADEC if Paid on the Valuation Date: D+E	10,096,761	9,714,890	9,343,211
G. ADEC Adjusted for Frequency of Payments	10,096,761	9,714,890	9,343,211
H. ADEC as % of Covered Payroll	60.49 %	58.20 %	61.29 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %
J. Covered Payroll for Contribution Year	17,109,287	17,109,287	15,626,405
K. ADEC for Contribution Year: H x J	10,349,408	9,957,605	9,577,424
L. Estimate of State Revenue in Contribution Year	465,087	465,087	465,087
M. Actuarially Determined Employer Contribution (ADEC) in Contribution Year	9,884,321	9,492,518	9,112,337
N. ADEC as % of Covered Payroll in Contribution Year: M ÷ J	57.77 %	55.48 %	58.31 %

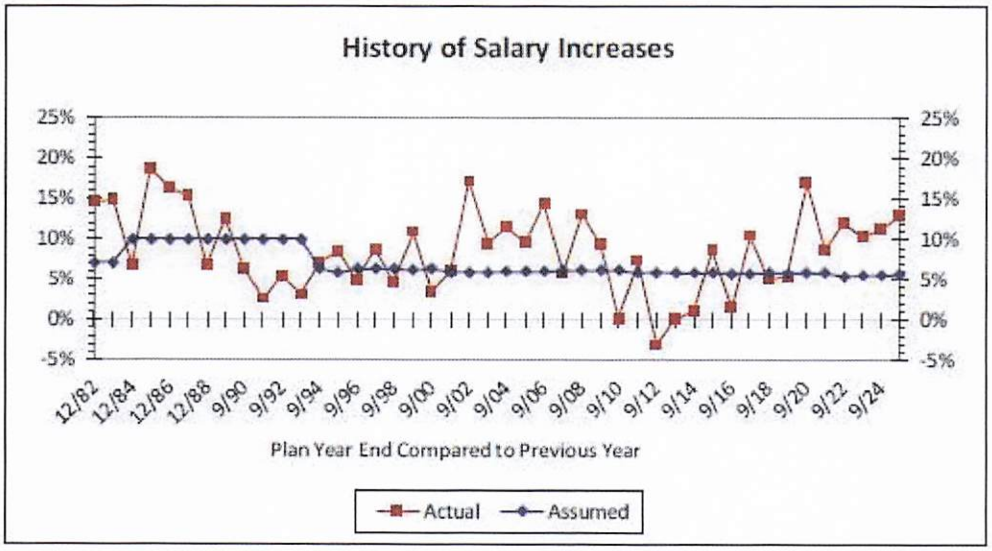
Mr. Strong reviewed over the actuarial value of benefits and assets:

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 79,517,381	$ 77,788,159	$ 75,320,511
b. Vesting Benefits	6,199,875	6,059,584	5,573,957
c. Disability Benefits	2,563,808	2,513,011	2,168,467
d. Preretirement Death Benefits	555,674	686,007	613,800
e. Return of Member Contributions	672,256	672,682	524,690
f. Total	89,508,994	87,719,443	84,201,425
2. Inactive Members			
a. Service Retirees & Beneficiaries	135,251,940	132,387,255	121,609,282
b. Disability Retirees	2,975,411	2,891,434	2,950,940
c. Terminated Vested Members	4,487,986	4,395,282	4,754,496
d. Total	142,715,337	139,673,971	129,314,718
3. Total for All Members	232,224,331	227,393,414	213,516,143
C. Actuarial Accrued (Past Service) Liability	197,176,524	193,027,885	183,054,811
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	181,942,205	178,182,187	169,147,588
E. Plan Assets			
1. Market Value	148,675,343	148,675,343	130,700,140
2. Actuarial Value	131,481,284	131,481,284	119,589,582
F. Unfunded Actuarial Accrued Liability: C - E2	65,695,240	61,546,601	63,465,229
G. Actuarial Present Value of Projected Covered Payroll	136,801,599	136,658,568	118,952,131
H. Actuarial Present Value of Projected Member Contributions	11,628,136	11,615,978	10,110,931
I. Accumulated Contributions of Active Members	7,032,514	7,032,514	6,841,442

Mr. Strong reviewed over the plan's Investment returns and salary increases showing they both exceeded assumptions, which is the main reason for the City's required contribution increase.





Mr. Strong concluded his report by reviewing over the Actuarial Value of Assets showing the smoothing of the investment earning from FY 24-25 of $10,009,770. The amount being recognized over the next 5 years, $2,001,954.

Valuation Date – September 30	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	$ 137,019,814	$ 149,452,428	$ -	$ -	$ -	$ -
B. Market Value End of Year	160,562,986	183,137,267	-	-	-	-
C. Market Value Beginning of Year	126,389,032	160,562,986	-	-	-	-
D. Non-Investment/Administrative Net Cash Flow	1,395,352	1,891,860				
E. Investment Income						
E1. Actual Market Total: B-C-D	32,778,602	20,682,421	-	-	-	-
E2. Assumed Rate of Return	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
E3. Assumed Amount of Return	9,773,808	10,672,651	-	-	-	-
E4. Amount Subject to Phase-In: E1–E3	23,004,794	10,009,770	-	-	-	-
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	4,600,959	2,001,954	-	-	-	-
F2. First Prior Year	555,272	4,600,959	2,001,954	-	-	-
F3. Second Prior Year	(5,727,177)	555,272	4,600,959	2,001,954	-	-
F4. Third Prior Year	2,495,262	(5,727,177)	555,272	4,600,959	2,001,954	-
F5. Fourth Prior Year	(660,862)	2,495,261	(5,727,178)	555,273	4,600,958	2,001,954
F6. Total Phase-Ins	1,263,454	3,926,269	1,431,007	7,158,186	6,602,912	2,001,954
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets:	$ 149,452,428	$ 165,943,208	$ -	$ -	$ -	-
G2. Upper Corridor Limit: 120%*B	192,675,583	219,764,720	-	-	-	-
G3. Lower Corridor Limit: 80%*B	128,450,389	146,509,814	-	-	-	-
G4. Funding Value End of Year	149,452,428	165,943,208	-	-	-	-
G5. Less: State Contribution Reserve	(575,586)	(639,848)	-	-	-	-
G6. Less: DROP Account Balances	(26,164,797)	(30,345,414)	-	-	-	-
G7. Less: Supplemental Benefit Reserve	(3,122,463)	(3,476,662)	-	-	-	-
G8. Final Funding Value End of Year	119,589,582	131,481,284	-	-	-	-
H. Difference between Market & Actuarial Value	$ 11,110,558	$ 17,194,059	$ -	$ -	$ -	-
I. Actuarial Rate of Return	7.79%	9.44%	0.00%	0.00%	0.00%	0.00%
J. Market Value Rate of Return	25.02%	12.48%	0.00%	0.00%	0.00%	0.00%
K. Ratio of Actuarial Value to Market Value	93.08%	90.61%	0.00%	0.00%	0.00%	0.00%

At the conclusion of the report Trustee Moccia made a motion to approve the report as presented. The motion was seconded by Trustee McDeavitt. 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 McDeavitt and it was seconded by Trustee Faine to maintain the assumed rate at 6.9%, for Short-term, Mid- term and Long- term returns. The motion passed without opposition 4-0.

Mr. Strong advised the Board it is time to consider conducting an experience Study. After some discussion and consideration, A motion was made by Trustee Moccia to have an experience study competed. The motion was seconded by Trustee McDeavitt. The motion passed without opposition 4-0.

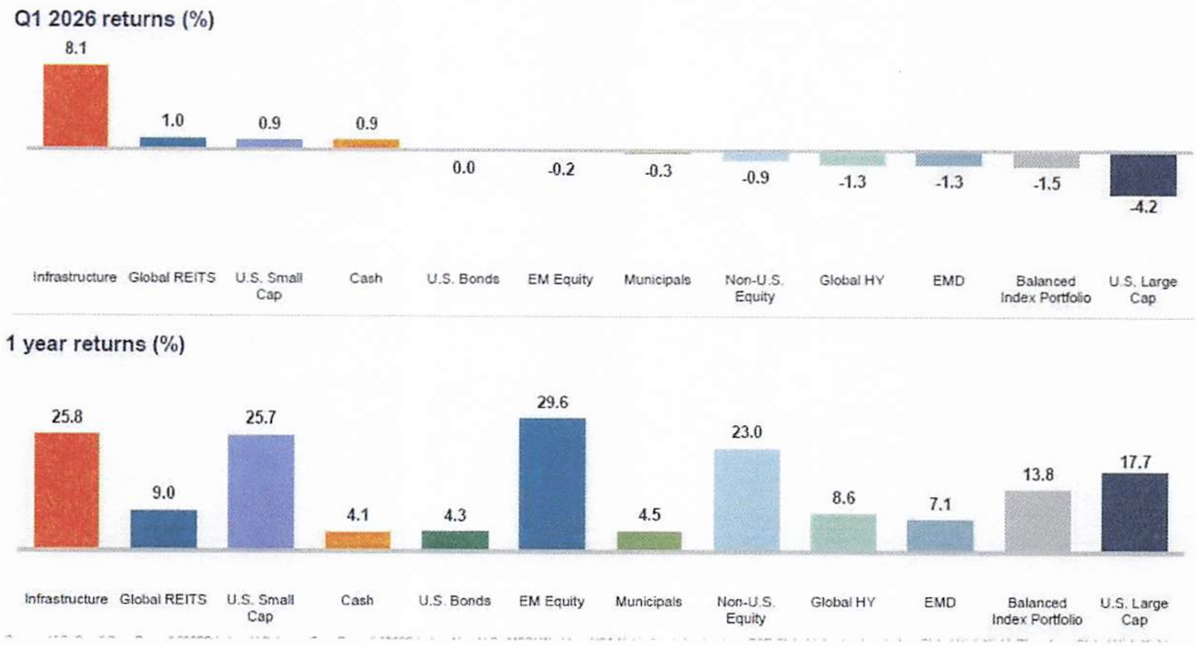
For purposes of transparency please visit the following link to view the FY 25/26 Actuarial Valuation Report.

http://bbpdp.org/docs_state/ActuarialValuation/Actuarial%20Valuation%20as%20of%20October%201,%202020.pdf#zoom=100

INVESTMENT REPORT:

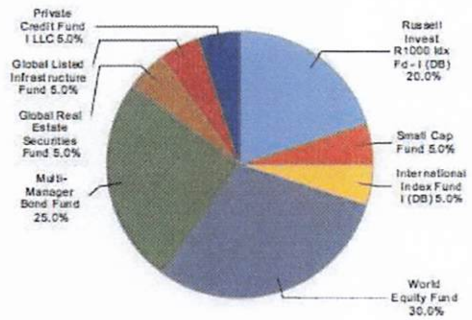
Mr. Zachary O'Grady made the presentation to the Board on behalf of Russell Investments with a review of Q-2 for FY 24-25. Mr. O'Grady began with the Executive Summary to review over key themes from the first quarter:

Mr. O'Grady gave a short review of the performance of which stocks performed well over the last quarter in comparison to their annual return. Infrastructure was the bright spot for the past quarter:



Mr. O'Grady's review of the Asset Summary for the quarter:

Policy Allocation



Asset Allocation

	Ending Market Value	Actual Holding	Policy Holding	Holding Variance
Russell Invest R1000 Idx Fd - I (DB)	$17,743,030	18.2%	20.0%	-1.8%
Small Cap Fund	4,925,550	5.1	5.0	0.1
International Index Fund I (DB)	4,717,109	4.8	5.0	-0.2
World Equity Fund	28,973,131	29.7	30.0	-0.3
Multi-Manager Bond Fund	25,708,079	26.4	25.0	1.4
Global Real Estate Securities Fund	4,784,471	4.9	5.0	-0.1
Global Listed Infrastructure Fund	4,948,009	5.1	5.0	0.1
Private Credit Fund I LLC [1]	4,930,461	5.1	5.0	0.1
Cash, Payable/Receivable	743,484	0.8	0.0	0.8
Total Assets	**97,473,324**	**100.0**	**100.0**	**0.0**

Market Value Reconciliation

	One Month	Three Months	Year to Date
Beginning Market Value ($)	102,876,750	100,311,768	100,311,768
Net Inflows/Outflows ($)	-689,598	-1,975,916	-1,975,916
Net Market Gain/Loss ($)	-4,713,829	-862,529	-862,529
Ending Market Value ($)	97,473,324	97,473,324	97,473,324

Mr. O'Grady reviewed over the performance of the fund for the past quarter showing they outperformed the index. The fund performance was negative (4.61%) compared to the index negative (4.77%). He also advised the fund has turned positive since the reporting date below showing total fund assets at $93,473,324.as of yesterday 5/7/2026 the fund's assets are $ 103,245,605:

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

	Market Value	One Month	Three Months	Year to Date	FYTD 09/30	Annualized One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Since Inception	Inception Date
Total Assets - Gross [2]	**$97,473,324**	**-4.61%**	**-0.92%**	**-0.92%**	**1.45%**	**15.75%**	**12.17%**	**7.20%**	**8.41%**	**7.35%**	**07/01/2002**
Total Assets - Net [2]	**97,473,324**	**-4.65**	**-1.02**	**-1.02**	**1.24**	**15.29**	**11.70**	**6.69**	**7.75**	**6.61**	**07/01/2002**
Russell Custom Benchmark [3]	--	-4.77	-1.40	-1.40	0.80	15.08	11.95	7.09	8.41	7.15	--
Consultant Benchmark [4]	--	-4.01	-3.05	-3.05	-0.93	13.71	12.77	7.29	8.27	7.00	--
Total Assets ex Private Credit - Net [2]	**92,542,862**	**-4.95**	**-1.15**	**-1.15**	**1.15**	**15.60**	**11.83**	**6.77**	**7.79**	**6.63**	**07/01/2002**
Total Liquid Return Seeking	**56,358,819**	**-6.08**	**-2.63**	**-2.63**	**0.63**	**19.65**	**16.58**	**10.22**	**11.18**	**11.04**	**08/31/2012**
Russell Invest R1000 Idx Fd - I (DB)	**17,743,030**	**-4.97**	**-4.18**	**-4.18**	**-1.86**	**17.75**	**18.15**	**11.36**	**--**	**13.03**	**11/19/2020**
Russell 1000 Index	--	-4.97	-4.18	-4.18	-1.87	17.74	18.14	11.34	--	13.01	--
Small Cap Fund	**4,925,550**	**-4.95**	**1.76**	**1.76**	**5.14**	**22.58**	**--**	**--**	**--**	**6.76**	**07/18/2024**
Russell 2000 Index	--	-5.00	0.89	0.89	3.10	25.72	--	--	--	8.01	--
International Index Fund I (DB)	**4,717,109**	**-10.18**	**-0.94**	**-0.94**	**3.75**	**--**	**--**	**--**	**--**	**4.92**	**09/09/2025**
MSCI EAFE Index Net Dividend	--	-10.29	-1.24	-1.24	3.56	--	--	--	--	4.69	--
World Equity Fund	**28,973,131**	**-6.25**	**-2.67**	**-2.67**	**0.89**	**19.53**	**--**	**--**	**--**	**16.88**	**09/05/2023**
MSCI World Net Dividend Index	--	-6.37	-3.57	-3.57	-0.57	18.90	--	--	--	16.35	--
Total Fixed Income	**25,708,079**	**-1.97**	**-0.13**	**-0.13**	**0.97**	**4.70**	**3.63**	**0.29**	**2.15**	**4.03**	**09/01/2002**
Bloomberg US Aggregate Bond Idx	--	-1.76	-0.05	-0.05	1.05	4.35	3.63	0.31	1.70	3.36	--

	Market Value	One Month	Three Months	Year to Date	FYTD 09/30	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Multi-Manager Bond Fund	25,708,079	-1.97	-0.13	-0.13	0.97	4.70	3.63	0.29	2.15	3.98	09/30/2008
Bloomberg US Aggregate Bond Idx	–	-1.76	-0.05	-0.05	1.05	4.35	3.63	0.31	1.70	2.96	–
Total Real Assets	9,732,481	-5.77	5.61	5.61	5.92	–	–	–	–	7.97	09/09/2025
Global Real Estate Securities Fund	4,784,471	-8.38	1.84	1.84	1.28	–	–	–	–	2.26	09/09/2025
FTSE EPRA Nareit Developed Net	–	-9.00	1.03	1.03	0.29	–	–	–	–	1.06	–
Global Listed Infrastructure Fund	4,948,009	-3.16	9.43	9.43	10.66	–	–	–	–	13.89	09/09/2025
S&P Global Infrastructure Index Net	–	-4.13	8.12	8.12	10.49	–	–	–	–	13.19	–
Total Alternative Investments	4,930,461	1.31	1.31	1.31	2.93	8.88	2.74	5.67	6.17	5.76	07/01/2006
Private Credit Fund I LLC [N]	4,930,461	1.31	1.31	1.31	2.93	9.70	7.18	–	–	5.38	09/01/2022
Bloomberg US Aggregate Bond Idx 3 mo lag	–	-0.15	1.10	1.10	3.15	7.30	4.66	–	–	2.57	–

Mr. O'Grady reviewed over the performance of the Private Credit Fund:

Mandate Summary	
Primary Strategy	Diversified
Primary Asset Class	Private Credit
Primary Geogrpahy	Global
Mandate Size	$114,600,000
Vintage Year	2022

Investment Summary	
Committed	$124,372,644
Contributed	$101,724,097
% Called	82%
Distributed	$32,730,793
DPI	0.32x
Unrealized Value	$84,709,976
RVPI	0.83x
Total Value	$117,440,769
TVPI	1.15x
Net IRR	10.94%

Top Portfolio Holdings		
Fund	**Market Value**	**%**
Bayview Opportunity Fund VII	$18,909,795	22%
RIHL Direct Credit Fund 2022	$17,896,107	21%
Pemberton Strategic Credit Fund III	$13,520,043	16%
Total	**$50,325,945**	**59%**

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 fund's asset allocation and performance noting that the total fund was at a negative return of (1.9%) as of the last date of the quarter March 31, 2026. Since this date the fund had rebounded and as of today the fund is at a positive return of 4.5%:

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	188,022,312	-1.9 (94)	0.2 (87)	14.9 (12)	12.5 (5)	7.3 (16)
Policy Benchmark		-1.1	1.1	13.9	11.7	7.0
Alternate Benchmark		-2.7	-0.7	14.0	13.8	8.1
Russell Trust Company Strategy	97,473,324	-0.9	1.4	15.7	12.2	7.2
Russell 1000 Index Fund - SR I	17,743,030	-4.2	-1.9	17.5	18.2	11.4
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Russell World Equity Fund (CF)	28,973,131	-2.7 (52)	0.9 (47)	19.6 (44)	N/A	N/A
MSCI World All Cap Index (Net)		-3.0	-0.1	19.8	16.4	9.6
Russell Small Cap Fund	4,925,550	1.8 (38)	5.3 (27)	23.9 (39)	N/A	N/A
Russell 2000 Index		0.9	3.1	25.7	13.0	3.8
Russell International Index	4,717,109	-0.9	3.8	N/A	N/A	N/A
MSCI World ex U.S. (Net)		-0.9	4.2	23.0	14.3	8.4
Russell Global Listed Infrastructure	4,948,009	9.4 (55)	10.6 (58)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	8.6
Russell Global Real Estate Securities	4,784,471	1.9 (19)	1.4 (34)	N/A	N/A	N/A
S&P Global REIT		1.0	0.5	8.2	7.8	3.9
Russell Multi-Manager Bond (CF)	24,605,792	-0.1 (91)	1.0 (94)	4.8 (34)	3.7 (78)	0.3 (95)
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Private Credit Fund I, LLC	4,930,461	1.3	2.9	9.7	9.4	N/A
Russell Private Credit Proxy Account	1,102,287	-0.1	1.0	4.8	3.6	N/A
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3
Russell ST Inv Cash Sweep (CF)	743,484	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Non Russell Assets	90,548,989	-3.0	-1.0	13.9	N/A	N/A
Fidelity 500 Index Fd (MF)	56,043,759	-4.3	-1.8	17.8	N/A	N/A
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Vanguard Extended Market (ETF)	4,781,557	-1.3	-1.0	21.0	N/A	N/A
Russell 2500 Index		2.0	4.3	23.4	13.2	5.5
Fidelity US Bond Index (MF)	24,701,104	0.1	1.1	4.4	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2
Salem Cash Sweep (MF)	22,569	1.0	1.7	3.7	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3

Mr. Wan advised the Board that their new investment in Cohen and Steers tactical real estate fund is funded and there is no data available at this meeting on their performance, but he expects it to be a bright spot the fund's portfolio

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

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 reviewed over the ADA compliance for the city web site. Compliance deadline is April 26, 2027.

Attorney Garber reviewed with the Board the proposal for the Police Chief having the ability to not participate in the Police Pension fund and to join an alternative retirement plan. The Board advised the issue should be remedied through the CBA. Attorney Garber advised she will update the city attorney on their decision.

Trustee McDeavitt asked for clarification on purchase time counting toward credited service for the 10% tax penalty for early withdraws from their DROP account post separation. Attorney Garber advised purchase time does count toward credited service.

PLAN ADMINISTRATOR REPORT:

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

Reviewed over the Actuary Compliance letter received by the State. Mr. Strong advised they are in compliance with the State requirements.

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

The Board was provided with a copy of the new Fiduciary Liability Insurance Policy.

Payment captured under Warrant 977. Chairman Llopis requested that next year we go out for bid on this policy to see if there are any better rates. Administrator Penque advised he will get with the insurance broker to get bids.

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

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

The Board members were advised of the death of retiree Troy Raines 3/15/2026 this plan.

NEW/UNFINISHED BUSINESS:

Administrator Penque presented a new per-diem rate for reimbursement for when Board members travel to conferences. This government developed website GSA (General Service Administration) provides per-diem rates in relation to the location of the conference. The rates are updated annually keeping in line with inflation. Attorney Garber advised she will draft an updated policy to incorporate the new rates.

ADJOURN:

The meeting was adjourned at 11:55 AM.

Next Regular Scheduled Meeting: August 04, 2026, at 10:30 AM.

~~Jason Llopis,~~ Chairman

FOR THE BOARD

Brian McDeavitt