



# Saltmarsh

Saltmarsh, Cleaveland & Gund

*CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS*

**CITY OF BOYNTON BEACH MUNICIPAL  
FIREFIGHTERS PENSION TRUST FUND**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024 AND 2023**



Public Pension Coordinating Council

**Public Pension Standards Award  
For Funding and Administration  
2024**

Presented to

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

In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading 'Alan H. Winkle', is positioned above the name and title of the Program Administrator.

Alan H. Winkle  
Program Administrator

**CITY OF BOYNTON BEACH MUNICIPAL  
FIREFIGHTERS PENSION TRUST FUND**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
City of Boynton Beach Municipal Firefighters Pension Trust Fund  
Boynton Beach, Florida

### Opinion

We have audited the financial statements of the City of Boynton Beach Municipal Firefighters Pension Trust Fund (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the fiduciary net position of the Plan as of September 30, 2024 and 2023, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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The Board of Trustees  
City of Boynton Beach Municipal Firefighters Pension Trust Fund  
Boynton Beach, Florida

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Emphasis of Matter**

As discussed in Note 1, these financial statements present only the City of Boynton Beach Municipal Firefighters Pension Trust Fund, a pension trust fund of the city of Boynton Beach (the "City"), and are not intended to present fairly the financial position and changes in financial position of the City in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The Board of Trustees  
City of Boynton Beach Municipal Firefighters Pension Trust Fund  
Boynton Beach, Florida

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information on pages 25 through 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Plan has not presented a management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

The additional information on page 30 is presented for the purposes of additional analysis and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Tampa, Florida  
February 5, 2025

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Cash	\$ 14,230	\$ 1,414
Receivables:		
DROP loans	81,623	143,124
Interest and dividends	197,427	182,791
State excise tax	-	32,866
Total receivables	279,050	358,781
Prepaid expenses	15,548	18,561
Investments:		
U.S. Government obligations	10,472,677	10,891,600
U.S. Government agency obligations	5,617,657	3,932,437
Corporate bonds	8,851,345	7,408,160
Fixed income investment funds	17,840,437	13,416,503
Domestic stocks	26,784,932	42,177,931
Domestic equity investment funds	62,585,593	29,138,891
International equity investment funds	25,665,519	22,787,210
Real estate investment funds	17,099,406	18,745,623
Private equity fund	567,057	245,751
Temporary investment funds	10,130,557	3,969,078
Total investments	185,615,180	152,713,184
<b>Total Assets</b>	185,924,008	153,091,940
<b>Liabilities:</b>		
Accounts payable	40,737	43,126
Accounts payable, broker-dealers	85,433	29,364
Due to Plan members	-	7,813
<b>Total Liabilities</b>	126,170	80,303
<b>Net Position Restricted for Pensions</b>	\$ 185,797,838	\$ 153,011,637

The accompanying notes are an integral  
part of these financial statements.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024	2023
<b>Additions:</b>		
Contributions:		
Employer	\$ 6,221,287	\$ 5,703,846
Plan members	1,994,890	1,781,527
Plan members, buy-back	56,207	43,182
Rollover to DROP	632,592	395,544
Total contributions	<u>8,904,976</u>	<u>7,924,099</u>
Intergovernmental revenue:		
Chapter 175 state excise tax rebate	<u>1,579,818</u>	<u>1,637,868</u>
Investment income:		
Net appreciation in fair value of investments	27,000,258	9,699,114
Interest	827,965	845,893
Dividends	3,322,787	3,007,429
Class action revenue	-	940
Total investment income	<u>31,151,010</u>	<u>13,553,376</u>
Less investment expenses	<u>288,240</u>	<u>396,769</u>
Net investment income	<u>30,862,770</u>	<u>13,156,607</u>
Total additions	<u>41,347,564</u>	<u>22,718,574</u>
<b>Deductions:</b>		
Benefits:		
Age and service	7,262,376	6,834,592
Disability	197,172	195,291
DROP payments	897,058	1,218,760
Refunds	5,613	58,282
Administrative expenses	199,144	192,301
Total deductions	<u>8,561,363</u>	<u>8,499,226</u>
<b>Net Increase in Net Position</b>	32,786,201	14,219,348
<b>Net Position Restricted for Pensions:</b>		
Beginning of year	<u>153,011,637</u>	<u>138,792,289</u>
End of year	<u>\$ 185,797,838</u>	<u>\$ 153,011,637</u>

The accompanying notes are an integral  
part of these financial statements.



**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF PLAN**

The following brief description of the City of Boynton Beach Municipal Firefighters Pension Trust Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General - The Plan was created in 1958 by Section 21-95 of an Ordinance adopted by the city of Boynton Beach, Florida (the “City”). This Ordinance has subsequently been amended.

The Plan is a defined benefit pension plan covering all full-time firefighters of the City. Participation in the Plan is required as a condition of employment. The Plan provides for retirement, death and disability benefits. In addition, the Plan is a local law plan subject to provisions of Chapter 175 of the State of Florida Statutes.

The Plan, in accordance with the above statute, is governed by a five-member pension board. Two firefighters, two City residents and a fifth member elected by the other four members constitute the pension board. The Fire Chief occupies an ex officio, non-voting position on the Board of Trustees (the “Board”). The Fire Chief shall have the opportunity to participate in all Board discussions and activities but shall not be counted for the purpose of a quorum nor shall he be entitled to move or second the adoption of any issue or vote on any matter before the Board. The City and the Plan participants are obligated to fund all Plan costs based upon actuarial valuations. The City establishes benefit levels while the Board establishes the actuarial methods followed by the Plan.

At October 1, 2023, the date of the most recent actuarial valuation, the Plan’s membership consisted of:

Retirees and beneficiaries:

Currently receiving benefits	118
DROP retirees	23
Terminated employees entitled to but not yet receiving benefits	<u>2</u>
Total	<u><u>143</u></u>

Current employees:

Vested	62
Nonvested	<u>68</u>
Total	<u><u>130</u></u>

Tier I	79
Tier II	<u>51</u>
Total	<u><u>118</u></u>

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF PLAN (Continued)**

Pension Benefits - A participant may retire with normal benefits after reaching age 55 and accumulating 10 or more years of credited service or 20 years of service without regard to age. Normal retirement benefits are based on 3% of the participant's average final compensation times the number of his or her credited years of service. The average final compensation for the purpose of calculating benefits is the participant's average salary during the three highest years of the last 10 years of creditable service. Salary excludes bonuses and incentive pay received by a firefighter during that 3-year period.

All new members hired on or after the effective date of Ordinance February 5, 2019, are classified as "Tier 2 members". All members hired before the effective date of the ordinance are classified as "Tier 1 members". Tier 2 benefit provisions that differ from Tier 1 benefit provisions include the following:

- The normal retirement date will be the earlier of completion of 20 (Tier 1) or 25 (Tier 2) years of credited service regardless of age, or attainment of age 55 years with 10 years of credited service.
- Vested members terminating service with less than 25 years of credited service will be eligible for a deferred normal retirement benefit that begins at age 55.

A participant with 10 or more years of credited service is eligible for early retirement. These benefits begin upon application on or after reaching age 50 and are computed the same as normal retirement, based upon the participant's average final compensation and credited service at the date of termination. Benefits are reduced 3% per year for each year by which the participant's age at retirement preceded the participant's normal retirement age.

Cost of Living Adjustment - The Plan provides for annual cost-of-living adjustments ("COLA").

Ad Hoc Supplemental Benefits - Certain retirees are eligible to receive annual distributions funded exclusively with available Chapter 175 premium tax revenue. Terms of the benefit provide that each eligible retiree shall receive a distribution of available funds for up to five hundred dollars per year of credited service for each year of credited service in the Plan not to exceed 20 years.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF PLAN (Continued)**

Deferred Retirement Option Plan - Any Plan participant who is eligible to receive an early or normal retirement pension may elect to participate in a deferred retirement option plan ("DROP") while continuing his or her active employment as a firefighter. Upon participation in the DROP, the participant becomes a retiree for all Plan purposes so that he or she ceases to accrue any further benefits under the pension plan. Payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon his or her termination of employment. An employee's account in the DROP shall earn interest annually.

Participants may borrow from their DROP accounts a minimum of \$5,000 up to a maximum equal to or lesser of \$50,000 or 50% of their DROP account balance. The loans are secured by the balance in the members' DROP account and bear interest at the lowest published prime rate at the issue date for the loan. Principal and interest is paid ratably through monthly payments.

Supplemental Pension Distributions - The Board each year may approve a supplemental distribution from a net actuarial gain as calculated by the Plan's actuary. The distribution shall be paid to the extent of the actuarial gains attributable to retirees and beneficiaries which have been set aside in a supplemental pension reserve. In years in which the Plan's actuarial gain is sufficient to support the payment of a thirteenth check, the payment shall be made in December. The Board did not approve a supplemental distribution for the fiscal years ended September 30, 2024 and 2023.

Disability Benefits - Disability benefits for service-related disabilities are paid to a participant for life. Benefits are calculated as 66 2/3% (60% effective June 1, 2024) of the participant's salary at the time of retirement. This amount is reduced by any social security and workers' compensation benefits received and will not be less than 42% of the participant's average final compensation. Disability benefits for non-service-related disabilities are paid to a participant for life. Benefits are calculated using a 2.5% accrual rate with a minimum of 25% of the participant's average final compensation.

Death Benefits - Preretirement death benefits for participants with at least 10 years of service are payable until the spouse's death or remarriage. Benefits are calculated at 3% of the participant's average final compensation at the time of death. Beneficiaries of participants who die prior to vesting will receive a refund of the participant's accumulated contributions.

Post retirement death benefits are payable to the participant's eligible widow depending on the survivor's benefit selected.

Refund of Participant Contributions - A participant who terminates employment and is ineligible for pension benefits is refunded his or her accumulated contributions without interest.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting:*

The financial statements of the Plan are prepared on the accrual basis of accounting.

*Basis of Presentation:*

The accompanying financial statements are presented in accordance with Governmental Accounting Standards Board ("GASB") Statement 67, *Financial Reporting for Defined Benefit Pension Plans*, and the Codification of Governmental Accounting and Financial Reporting Standards which covers the reporting requirements for defined benefit pensions established by a governmental employer.

*Cash and Temporary Investment Funds:*

The Plan considers money market and demand account bank and broker-dealer deposits as cash. Temporary investments shown on the statements of fiduciary net position are composed of investments in short-term custodial proprietary money market funds.

*Valuation of Investments:*

The Plan's investments are stated at fair value. See Note 13 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. The net realized and unrealized investment appreciation (depreciation) for the year is reflected in the statements of changes in fiduciary net position.

*Custody of Assets:*

Custodial and investment services are provided to the Plan under contract with a national trust company having trust powers. The Plan's investment policies are governed by Florida State Statutes and ordinances of the City.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Authorized Plan Investments:*

The Board recognizes that the obligations of the Plan are long-term and that its investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return defined as interest and dividend income plus realized and unrealized capital gains or losses commensurate with the prudent investor rule and Chapter 175 of the Florida Statutes.

Permissible investments include obligations of the U.S. Treasury and U.S. agencies, high capitalization common or preferred stocks, pooled equity funds, high quality bonds or notes, foreign securities and fixed income funds. In addition, the Board requires that Plan assets be invested with no more than 70% in stocks and convertible securities measured at cost at the end of each reporting period. Further information regarding the permissible investments from the Plan can be found in the statement of investment policies and objectives.

*Actuarial Cost Method:*

The Plan has elected the Entry Age Normal Method for funding purposes. This method allocates the actuarial present value of each participant's projected benefit on a level basis over the participant's earnings from the date of entry into the Plan through the date of retirement.

*Reporting Entity:*

The financial statements presented are only for the Plan and are not intended to present the basic financial statements of the City.

The Plan is included in the City's Annual Comprehensive Financial Report ("ACFR") for the years ended September 30, 2024 and 2023, which are separately issued documents. Anyone wishing further information about the City is referred to the City's ACFR.

The Plan is a pension trust fund (fiduciary fund type) of the City which accounts for the single employer defined benefit pension plan for all City firefighters.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Funding Policy:*

Participants are required to contribute 12% of their annual earnings to the Plan. Prior to 1986, contributions to the Plan were made on an after-tax basis. The City's funding policy is to make actuarially computed monthly contributions to the Plan in amounts, such that when combined with participants' contributions and the state insurance excise tax rebate, all participants' benefits will be fully provided for by the time that they retire.

A rehired member may buy back one or more years of continuous past service by paying into the Plan the amount of contributions that the participant would otherwise have paid for such continuous past service, plus the interest that would have been earned had such funds been invested by the Plan during that time.

*Payment of Benefits:*

Benefit payments to participants are recorded upon distribution.

*Administrative Expenses:*

Plan expenses, including fees and expenses connected with providing administrative services by external service providers, are paid from Plan assets.

*Federal Income Taxes:*

The Plan has not applied for a favorable determination letter indicating that the Plan is qualified and exempt from Federal income taxes. The Board believes that the Plan is designed and continues to operate in compliance with the applicable requirements of the Internal Revenue Code, and therefore, has not recorded any income tax liability or expense.

*Use of Estimates:*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Subsequent Events:*

Management has considered subsequent events through February 5, 2025, which is the date the financial statements were available to be issued.

**NOTE 3 - PLAN TERMINATION**

Although it has not expressed an intention to do so, the City may terminate the Plan at any time by a written ordinance of the City Commission of Boynton Beach, duly certified by an official of the City. In the event that the Plan is terminated or contributions to the Plan are permanently discontinued, the benefits of each firefighter in the Plan at such termination date would be non-forfeitable.

**NOTE 4 - NET REALIZED AND UNREALIZED APPRECIATION OF INVESTMENTS**

The Plan's investments appreciated in value during the years ended September 30, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Realized appreciation	\$ 10,177,216	\$ 3,823,717
Unrealized appreciation	<u>16,823,042</u>	<u>5,875,397</u>
	<u><u>\$ 27,000,258</u></u>	<u><u>\$ 9,699,114</u></u>

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 5 - DEPOSITS AND INVESTMENTS**

*Deposits:*

Regions Trust Company (“Regions”) periodically holds uninvested cash in its capacity as custodian for the Plan. These funds exist temporarily as cash in the process of collection from the sale of securities or mutual funds.

*Asset Allocation:*

The Plan’s adopted asset allocation policy as of September 30, 2024, is as follows:

<u>Asset Class:</u>	<u>Target</u>	<u>Range</u>	<u>Benchmark Index</u>
Domestic Equity Securities	45%	40% - 50%	Russell 3000
International Equity Securities	12%	7% - 17%	MSCI-ACW xUS
<b>Total Equity</b>	<b>57%</b>	<b>47%-67%</b>	
Broad Market Fixed Income	10%	5%-40%	BB-Barclays Int. Aggregate
Non-Core Fixed Income*	15%	0%-20%	Strategy Index***
<b>Total Fixed Income</b>	<b>25%</b>	<b>15%-35%</b>	
Real Estate Core/	7%	0%-15%	NFI-ODCE Fund Index (EW)
Pvt. and Value-Added Real Estate*	3%	0%-7%	Strategy Index***
<b>Total Real Estate</b>	<b>10%</b>	<b>0%-15%</b>	
Alternatives**	5%	0%-10%	Strategy Index***
Pvt. Equity**	3%	0%-15%	PMI Equivalent
<b>Total Non-Traditional Assets</b>	<b>8%</b>	<b>0%-25%</b>	
<b>Total Liquid Reserves</b>	<b>0%</b>	<b>0%-5%</b>	90-day T-Bill
	<b>100%</b>		

\*Absent of a full allocation, all or a portion of the target allocation will remain in broad market fixed income with the corresponding allowable range adjustment around the revised domestic fixed income target.

\*\*Absent of a full allocation, all or a portion of the target allocation will remain in domestic equity with the corresponding allowable range adjustment around the revised domestic equity target.

\*\*\*The “strategy index” for alternative assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question. The strategy index will be determined at the time of engagement based on the specific investment’s long-term objective, prospectus, and/or governing documents and reflected in performance evaluation reports.



**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)**

*Asset Allocation (Continued):*

The Plan's investments, other than cash held by its administrative manager, are segregated into a separate account, and managed under separate investment agreements. All of these accounts give Regions custodianship but give the investment advisors the authority to manage the investments.

The Board and the investment professionals will monitor the aggregate asset allocation of the portfolio and will rebalance to the target asset allocation based on market conditions. The Board does not intend to make short-term changes to the target allocation.

The Plan had no stock or bond investments that individually represented 5% or more of the Plan's net position restricted for pensions as of September 30, 2024 and 2023.

*Foreign Tax Withholdings and Reclaims:*

Withholding taxes on dividends from foreign securities are provided for based on rates established via treaty between the United States of America and the applicable foreign jurisdiction, or where no treaty exists at the prevailing rate established by the foreign country. Foreign tax withholdings are reflected as a reduction of dividend income in the statement of changes in fiduciary net position. Where treaties allow for a reclaim of taxes, the fund will make a formal application for refund. Such reclaims are included as an addition to dividend income.

*Rate of Return:*

The money-weighted rate of return expresses investment performance net of investment expense, adjusted for the changing amounts actually invested. For the years ended September 30, 2024 and 2023, the annual money-weighted rate of return was 19.49% and 9.15%, respectively.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 6 - INVESTMENTS**

The Plan's investments at both fair value and cost or adjusted cost as of September 30, 2024 and 2023 are summarized as follows:

Investment Type	2024		2023	
	Cost	Fair Value	Cost	Fair Value
U.S. Government obligations	\$ 10,753,566	\$ 10,472,677	\$ 11,885,906	\$ 10,891,600
U.S. Government agency obligations	5,653,851	5,617,657	4,304,652	3,932,437
Corporate bonds	8,999,690	8,851,345	8,234,433	7,408,160
Fixed income investment funds	16,101,741	17,840,437	12,077,261	13,416,503
Domestic stocks	23,116,561	26,784,932	35,803,073	42,177,931
Domestic equity investment funds	33,837,573	62,585,593	14,969,640	29,138,891
International equity investment funds	16,782,332	25,665,519	19,115,187	22,787,210
Real estate investment funds	16,235,646	17,099,406	15,580,845	18,745,623
Private equity fund	539,552	567,057	300,000	245,751
Temporary investment funds	10,130,557	10,130,557	3,969,078	3,969,078
	<u>\$ 142,151,069</u>	<u>\$ 185,615,180</u>	<u>\$ 126,240,075</u>	<u>\$ 152,713,184</u>

The Plan held the following fixed income investments as of September 30, 2024 and 2023:

Investment Type	Fair Value		Rating Standard & Poor's	Range of Effective Duration (Years)
	2024	2023		
U.S. Government obligations	\$ 10,472,677	\$ 10,891,600	AA+ - AA-	4.27 - 4.54
U.S. Government agency obligations	5,617,657	3,932,437	AA-	4.27
Corporate bonds	8,851,345	7,408,160	AA-	4.27
Fixed income investment funds	17,840,437	13,416,503	A-	1.9 - 5
Temporary investment funds	10,130,557	3,969,078	AA	Daily
Total	<u>\$ 52,912,673</u>	<u>\$ 39,617,778</u>		

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 7 - RESTRICTIONS**

A portion of the Plan's net position restricted for pensions is designated for benefits that accrue in relation to the DROP accounts. Allocations to the DROP accounts as of September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Restricted for DROP accounts (fully funded)	\$ 31,186,400	\$ 27,291,946
Restricted for defined benefits	<u>154,611,438</u>	<u>125,719,691</u>
Total net position restricted for pensions	<u><u>\$ 185,797,838</u></u>	<u><u>\$ 153,011,637</u></u>

**NOTE 8 - DROP LOANS**

During the fiscal years ended September 30, 2024 and 2023, certain DROP participants borrowed from their respective DROP accounts. These loans require repayment in 60 months at interest rates based on the lowest prime rate of interest listed in the Wall Street Journal at the time that the loan is issued (6.25% as of September 30, 2024).

A schedule of the changes of these loans is summarized as follows:

	<u>Balance 2023</u>	<u>Additions</u>	<u>Repayments</u>	<u>Balance 2024</u>
DROP loans receivable	<u>\$ 143,124</u>	<u>\$ -</u>	<u>\$ 54,209</u>	<u>\$ 88,915</u>

Future minimum annual principal payments on these loans are as follows:

September 30,

2025	\$ 34,500
2026	33,889
2027	18,828
2028	<u>1,698</u>
	<u><u>\$ 88,915</u></u>

Loan interest income for the years ended September 30, 2024 and 2023, was \$4,549 and \$6,138, respectively.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 9 - PLAN AMENDMENTS**

The following amendments were made during the fiscal year ended September 30, 2024:

- Effective June 1, 2024 (or as soon as administratively possible thereafter), all current and future DROP participants shall make mandatory 6% of pay employee pick-up contributions (with 5% of pay being applied toward funding the COLA and 1% of pay being applied toward the unfunded liabilities of the Plan) for the next three years for current DROP participants (and for the first three years of DROP participation for future DROP participants). This initial three-year period of 6% of pay employee pick-up contributions during DROP participation shall be in lieu of resuming 6% of pay employee pick-up contributions during years 6 through 8 of the DROP.
- Effective June 1, 2024, for any firefighter who completes at least three years of DROP participation while contributing 6% of pay employee pick-up contributions, the annual COLA is increased from 2% to 2.8%, commencing on the first October 1st following the 8-year anniversary of DROP entry. Any firefighter who does not complete three years of DROP participation while contributing 6% of pay employee pick-up contributions shall receive a refund of any 6% employee contributions made and his/her annual COLA shall be 2% commencing on the first October 1st following the five-year anniversary of DROP entry.
- Effective June 1, 2024, the 2% COLA for future disability retirees shall commence beginning five years after what would have been the member's normal retirement date.
- Effective June 1, 2024, the service incurred disability benefit shall be equal to the greater of sixty percent (60%) of the member's basic rate of earnings in effect on the date of disability or their accrued benefit, reduced by any social security and workers' compensation benefits received, with a minimum benefit equal to 42% of average final compensation.

The total actuarially determined employer contribution ("ADEC") for the fiscal year ending September 30, 2025, will increase by \$299,101. By ordinance, any changes in the cost of the COLA provisions must be borne by member contributions and/or allocations from the annual Chapter 175 state money. The net increase in the ADEC associated with the changes in the COLA provisions alone (not including the disability benefit change) was \$322,559, so the allocation from Chapter 175 state money will be increased by \$322,559. The change in the service-connected disability benefit amount is unrelated to the COLA, and by itself resulted in a decrease in the ADEC of \$23,458.

Since the proposed changes in COLA provisions will be paid for by an increase in the allocation from Chapter 175 state money, the net required City contribution for the fiscal year ending September 30, 2025, will decrease by \$23,458.

The funded ratio (actuarial value of assets divided by actuarial accrued liability) as of October 1, 2023, decreased by 1.3%. The unfunded actuarial accrued liability increased by \$3,096,668. This increase will be amortized by the increased allocation of annual Chapter 175 state money over the next 25 years.

The Plan was not amended during the fiscal year ended September 30, 2023.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 10 - ACTUARIAL ASSUMPTION CHANGES**

Effective June 1, 2024, all firefighters reaching normal retirement age are assumed to participate in the DROP and complete at least three years of DROP participation while contributing 6% of pay employee pick-up contributions (to receive the higher 2.8% COLA after an 8-year delay versus a 2% COLA after a 5-year delay). All firefighters reaching normal retirement age are assumed to receive a 2.8% COLA delayed 8 years from the date of DROP entry.

There were no changes in actuarial assumptions for the fiscal year ended September 30, 2023.

**NOTE 11 - ACTUARIAL METHOD CHANGES**

There were no changes in the actuarial methods for the fiscal years ended September 30, 2024 and 2023.

**NOTE 12 - RISK AND UNCERTAINTIES**

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net position restricted for pensions.

Plan contributions are made and the actuarial present value of the net pension liability is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE**

*Fair Value Hierarchy:*

GASB Statement No. 72, *Fair Value Measurement and Application*, addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in inactive markets, and other inputs that are observable or corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The Plan has the following recurring fair value measurements as of September 30, 2024 and 2023:

- *U.S. Government obligations, fixed income investment funds, domestic stocks, domestic equity investment funds, international equity investment funds, temporary investment funds* - Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.
- *U.S. Government obligations, U.S. Government agency obligations, corporate bonds* - Valued with Matrix pricing used by International Data Pricing and Reference Data, LLC.
- *Real estate investment fund, fixed income investment funds, private equity fund* - Valued at the NAV per unit of the Plan's ownership interest in partners' capital. The NAV is used as a practical expedient to estimate fair value. These funds are excluded from the fair value hierarchy.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

Investment Type	Level 1	Level 2	Level 3	2024
U.S. Government obligations	\$ 5,885,183	\$ 4,587,494	\$ -	\$ 10,472,677
U.S. Government agency obligations	-	5,617,657	-	5,617,657
Corporate bonds	-	8,851,345	-	8,851,345
Fixed income investment funds	9,793,306	-	-	9,793,306
Domestic stocks	26,784,932	-	-	26,784,932
Domestic equity investment funds	62,585,593	-	-	62,585,593
International equity investment funds	25,665,519	-	-	25,665,519
Temporary investment funds	10,130,557	-	-	10,130,557
Total investments by fair value level	<u>\$ 140,845,090</u>	<u>\$ 19,056,496</u>	<u>\$ -</u>	<u>159,901,586</u>

*Investments Measured at NAV:*

Real estate investment funds	17,099,406
Fixed income investment funds	8,047,131
Private equity fund	567,057
Total investments measured at NAV	<u>25,713,594</u>
Total, September 30, 2024	<u>\$ 185,615,180</u>

Investments Measured at NAV	2024 Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real estate investment funds:				
U.S. Real Estate Investment Fund, LLC.	\$ 10,589,619	\$ -	Quarterly	90 days
Harrison Street Core Property Fund, L.P.	6,509,787	-	Quarterly	90 days
Total real estate investment funds	<u>17,099,406</u>	<u>-</u>		
Fixed income investment funds:				
Crescent Direct Lending Levered Fund, II LP	1,129,269	2,321,658	Indefinite	90 days
Crescent Direct Lending Levered Fund, LP	88,968	365,866	Indefinite	90 days
Deerpath Capital Advantage VII	358,130	2,643,669	Indefinite	90 days
LBC Credit Partners Parallel III, LP	491,181	200,000	Indefinite	90 days
Monroe Capital Private Credit Fund V	1,257,180	1,800,000	Indefinite	90 days
Serenitas Credit Gamma Fund, LLC	4,722,403	-	Indefinite	90 days
Total fixed income investment funds	<u>8,047,131</u>	<u>7,331,193</u>		
Private equity fund:				
Taurus Private Markets Fund II, LP	567,057	2,700,000		
Total investments measured at NAV	<u>\$ 25,713,594</u>	<u>\$ 10,031,193</u>		

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

Investment Type	Level 1	Level 2	Level 3	2023
U.S. Government obligations	\$ 5,274,722	\$ 5,616,878	\$ -	\$ 10,891,600
U.S. Government agency obligations	-	3,932,437	-	3,932,437
Corporate bonds	-	7,408,160	-	7,408,160
Fixed income investment funds	6,237,524	353,878	-	6,591,402
Domestic stocks	42,177,931	-	-	42,177,931
Domestic equity investment funds	29,138,891	-	-	29,138,891
International equity investment funds	22,787,210	-	-	22,787,210
Temporary investment funds	3,969,078	-	-	3,969,078
Total investments by fair value level	<u>\$ 109,585,356</u>	<u>\$ 17,311,353</u>	<u>\$ -</u>	<u>126,896,709</u>

*Investments Measured at NAV:*

Real estate investment funds	18,745,623
Fixed income investment funds	6,825,101
Private equity fund	245,751
Total investments measured at NAV	<u>25,816,475</u>
Total, September 30, 2023	<u>\$ 152,713,184</u>

Investments Measured at NAV	2023 Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real estate investment funds:				
U.S. Real Estate Investment Fund, LLC.	\$ 11,882,047	\$ -	Quarterly	90 days
Harrison Street Core Property Fund, L.P.	6,863,576	-	Quarterly	90 days
Total real estate investment funds	<u>18,745,623</u>	<u>-</u>		
Fixed income investment funds:				
Crescent Direct Lending Levered Fund, II LP	1,695,838	2,321,658	Indefinite	90 days
Crescent Direct Lending Levered Fund, LP	305,458	365,866	Indefinite	90 days
Serenitas Credit Gamma Fund, LLC	4,474,653	-	Indefinite	90 days
LBC Credit Partners Parallel III, LP	349,152	200,000	Indefinite	90 days
Total fixed income investment funds	<u>6,825,101</u>	<u>2,887,524</u>		
Private equity fund:				
Taurus Private Markets Fund II, LP	<u>245,751</u>	<u>2,700,000</u>		
Total investments measured at NAV	<u>\$ 25,816,475</u>	<u>\$ 5,587,524</u>		



**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 14 - NET PENSION LIABILITY OF THE CITY**

The components of net position liability of the City as of September 30, 2024 are as follows:

Total Pension Liability	\$ 231,295,485
Plan Fiduciary Net Position	<u>(185,797,838)</u>
City's Net Pension Liability	<u><u>\$ 45,497,647</u></u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	<u><u>80.33%</u></u>

*Actuarial Assumptions:*

The total pension liability was determined by an actuarial valuation as of October 1, 2023, using the following actuarial assumptions applied to all measurement periods.

Valuation Date:	October 1, 2023
Measurement Date	September 30, 2024
Actuarial Cost Method	Entry age normal
Inflation	2.25%
Salary Increase	Varies by years of service from 3.25% to 15%
Investment Rate of Return	7.15%
Retirement Age	Rates vary by age and years of service
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality, with a separate rate for males and females and age set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and postretirement mortality are based on the Below Median Healthy Tables. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 14 - NET PENSION LIABILITY OF THE CITY (Continued)**

*Actuarial Assumptions (Continued):*

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation (as provided by the Plan's performance monitor) as of September 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45.0%	7.50%
International Equity	12.0%	8.50%
Domestic Bonds	15.0%	2.50%
International Bonds	0.0%	3.50%
Real Estate	10.0%	4.50%
Alternative Assets	18.0%	6.37%

*Discount Rate:*

A single discount rate of 7.15% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.15%. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments (7.15%) was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 14 - NET PENSION LIABILITY OF THE CITY (Continued)**

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate:*

The following presents the City's net pension liability, calculated using a single discount rate of 7.15%, as well as what the City's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%):

	1% Decrease 6.15%	Current Single Discount Rate Assumption 7.15%	1% Increase 8.15%
City's net pension liability	<u>\$ 71,091,137</u>	<u>\$ 45,497,647</u>	<u>\$ 24,682,823</u>

**NOTE 15 - COMMITMENTS AND CONTINGENCIES**

Certain members of the Plan are entitled to refunds of their accumulated contributions, without interest, upon termination of employment with the City prior to being eligible for pension benefits. The portion of these contributions which are refundable to participants who may terminate with less than 10 years of service has not been determined.

**NOTE 16 - SUBSEQUENT EVENT**

Effective October 1, 2024, the Plan was amended to eliminate the Tier 2 benefit provisions.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021
<b>Total pension liability</b>				
Service cost	\$ 4,737,359	\$ 4,422,986	\$ 3,942,576	\$ 3,656,658
Interest	15,262,451	14,339,515	13,674,379	13,234,970
Benefit changes	3,417,005	(1,270,839)	-	-
Difference between actual and expected experience	2,701,811	970,022	1,322,203	(890,682)
Assumption changes	-	-	3,883,409	709,591
Benefit payments	(8,356,606)	(8,248,643)	(7,945,766)	(7,050,691)
Refunds	(5,613)	(58,282)	(12,850)	(8,017)
Other (adjustments to excess state reserve)	636,352	694,402	(11,771)	(142,242)
Other (rollovers into DROP)	632,592	395,544	169,316	168,513
Net change in total pension liability	19,025,351	11,244,705	15,021,496	9,678,100
Total pension liability, beginning	212,270,134	201,025,429	186,003,933	176,325,833
Total pension liability, ending (a)	<u>\$ 231,295,485</u>	<u>\$ 212,270,134</u>	<u>\$ 201,025,429</u>	<u>\$ 186,003,933</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 6,221,287	\$ 5,703,846	\$ 5,545,366	\$ 5,215,363
Contributions - state	1,579,818	1,637,868	1,056,527	995,143
Contributions - members (including buyback contributions)	2,051,097	1,824,709	1,553,175	1,489,935
Net investment income (loss)	30,862,770	13,156,607	(26,272,542)	26,216,184
Benefit payments	(8,356,606)	(8,248,643)	(7,945,766)	(7,050,691)
Refunds	(5,613)	(58,282)	(12,850)	(8,017)
Administrative expenses	(199,144)	(192,301)	(184,082)	(186,227)
Other (rollovers to DROP)	632,592	395,544	169,316	168,513
Net change in plan fiduciary net position	32,786,201	14,219,348	(26,090,856)	26,840,203
Plan fiduciary net position - beginning	153,011,637	138,792,289	164,883,145	138,042,942
Plan fiduciary net position - ending (b)	<u>\$ 185,797,838</u>	<u>\$ 153,011,637</u>	<u>\$ 138,792,289</u>	<u>\$ 164,883,145</u>
Net pension liability - ending (a) - (b)	<u>\$ 45,497,647</u>	<u>\$ 59,258,497</u>	<u>\$ 62,233,140</u>	<u>\$ 21,120,788</u>

2020	2019	2018	2017	2016	2015
\$ 3,593,983	\$ 3,403,511	\$ 3,717,529	\$ 3,330,443	\$ 3,204,682	\$ 2,988,536
12,281,407	11,904,771	11,208,637	10,066,945	9,542,671	8,955,215
616,047	(1,384,791)	-	-	-	-
3,514,248	(1,516,079)	1,224,054	668,799	(498,197)	708,071
-	-	-	6,644,861	-	1,809,581
(7,663,405)	(7,597,186)	(5,970,713)	(5,456,760)	(5,176,836)	(4,304,149)
(84,833)	(26,917)	(105,981)	(53,290)	-	(4,622)
(255,622)	(8,104)	(326,167)	(231,973)	(192,041)	259,251
327,937	379,375	323,472	70,279	271,411	139,860
12,329,762	5,154,580	10,070,831	15,039,304	7,151,690	10,551,743
163,996,071	158,841,491	148,770,660	133,731,356	126,579,666	116,027,923
<u>\$ 176,325,833</u>	<u>\$ 163,996,071</u>	<u>\$ 158,841,491</u>	<u>\$ 148,770,660</u>	<u>\$ 133,731,356</u>	<u>\$ 126,579,666</u>
\$ 4,734,845	\$ 5,627,597	\$ 5,444,061	\$ 4,293,563	\$ 4,195,420	\$ 3,930,996
881,763	830,904	789,121	883,314	923,246	963,573
1,448,783	1,524,397	1,473,516	1,477,115	1,485,128	1,251,530
15,834,660	6,835,550	9,221,736	12,165,106	9,197,486	282,853
(7,663,405)	(7,597,186)	(5,970,713)	(5,456,760)	(5,176,836)	(4,304,149)
(84,833)	(26,917)	(105,981)	(53,290)	-	(4,622)
(229,164)	(184,750)	(141,569)	(151,010)	(161,122)	(132,439)
327,937	379,375	323,472	70,279	271,411	139,860
15,250,586	7,388,970	11,033,643	13,228,317	10,734,733	2,127,602
122,792,356	115,403,386	104,369,743	91,141,426	80,406,693	78,279,091
<u>\$ 138,042,942</u>	<u>\$ 122,792,356</u>	<u>\$ 115,403,386</u>	<u>\$ 104,369,743</u>	<u>\$ 91,141,426</u>	<u>\$ 80,406,693</u>
<u>\$ 38,282,891</u>	<u>\$ 41,203,715</u>	<u>\$ 43,438,105</u>	<u>\$ 44,400,917</u>	<u>\$ 42,589,930</u>	<u>\$ 46,172,973</u>

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**SCHEDULE OF RATIOS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
2015	63.52%	\$ 9,962,067	463.49%
2016	68.15%	10,906,700	390.49%
2017	70.15%	11,219,225	395.76%
2018	72.65%	11,133,758	390.15%
2019	74.88%	12,156,508	338.94%
2020	78.29%	11,666,258	328.15%
2021	88.64%	12,144,750	173.91%
2022	69.04%	12,735,883	488.64%
2023	72.08%	13,537,228	437.74%
2024	80.33%	15,604,988	291.56%



**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual***** Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a Percentage of Covered Payroll
2015	\$ 4,635,318	\$ 4,635,318	\$ -	\$ 9,962,067	46.53%
2016	4,899,742	4,977,374	(77,632) **	10,906,700	45.64%
2017	5,075,517	5,075,517	-	11,219,225	45.24%
2018	6,157,171	6,226,015	(68,844) **	11,133,758	55.92%
2019	6,409,551	6,458,501	(48,950) **	12,156,508	53.13%
2020	5,969,275	5,616,608	352,667 ***	11,666,258	48.14%
2021	6,400,723	6,210,506	190,217 ****	12,144,750	51.14%
2022	6,607,751	6,601,893	5,858 *****	12,735,883	51.84%
2023	6,647,312	6,647,312	-	13,537,228	49.10%
2024	7,164,753	7,164,753	-	15,604,988	45.91%

\* Covered Payroll was calculated based on actual member contributions for the fiscal year divided by the employee contribution rate.

\*\* Prepaid contributions (resulting from the previous years' excess contributions) have been applied toward the Actuarially Determined Contributions for fiscal years ending September 2020 and 2021.

\*\*\* The Deficiency in actual contribution is funded through the use of prepaid contributions (\$172,045) plus accumulated excess Chapter 175 Premium Tax Revenue Reserves (\$180,622).

\*\*\*\* The Deficiency in actual contribution is funded through the use of prepaid contributions (\$122,975) plus accumulated excess Chapter 175 Premium Tax Revenue Reserves (\$67,242).

\*\*\*\*\* The Deficiency in actual contribution is funded through the use of the accumulated excess Chapter 175 Premium Tax Revenue Reserves.

\*\*\*\*\* Actual contribution as shown in the actuarial report.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO SCHEDULE OF CONTRIBUTIONS**  
**SEPTEMBER 30, 2024**

Valuation Date: October 1, 2022

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2022 actuarial valuation prepared by GRS Consulting.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**SCHEDULE OF INVESTMENT RETURNS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2015	0.60%
2016	11.07%
2017	12.98%
2018	8.80%
2019	5.45%
2020	11.61%
2021	19.44%
2022	-15.91%
2023	9.15%
2024	19.49%

## **ADDITIONAL INFORMATION**

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**SCHEDULE OF INVESTMENT AND ADMINISTRATIVE EXPENSES**  
**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024		2023	
	Expenses		Expenses	
	Investment*	Administrative	Investment*	Administrative
Actuary fees	\$ -	\$ 63,854	\$ -	\$ 45,477
Administrator fees	-	51,087	-	49,791
Audit fees	-	24,300	-	23,340
Bookkeeping fees	-	4,000	-	4,800
Education and dues	-	875	-	850
Insurance	-	23,451	-	22,996
Investment expenses	288,240	-	396,769	-
Legal fees	-	27,243	-	37,695
Office supplies	-	3,248	-	3,220
Seminar and travel expenses	-	1,086	-	4,132
Total investment and administrative expenses	<u>\$ 288,240</u>	<u>\$ 199,144</u>	<u>\$ 396,769</u>	<u>\$ 192,301</u>
Percentage of Plan net position	<u>0.16%</u>	<u>0.11%</u>	<u>0.26%</u>	<u>0.13%</u>

\* Investment expenses do not include management fees withheld from investment fund revenues.