

Annual Audit Report
Period Ending September 30, 2021

Boynton Beach Firefighters' Retirement System

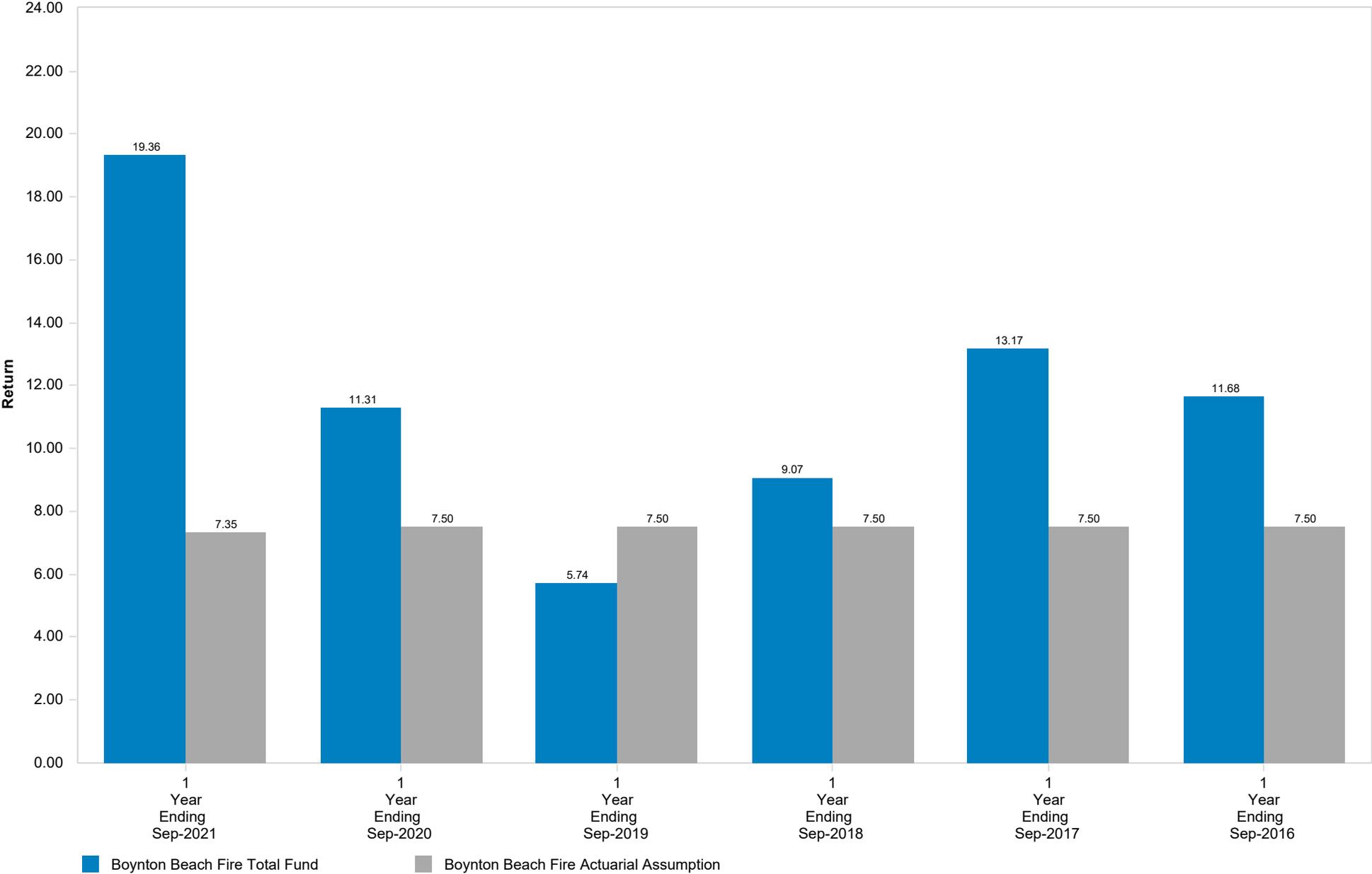


Boynton Beach Firefighters' Retirement System
Asset Allocation
As of September 30, 2021

Asset Allocation Attributes	Sep-2021		Sep-2020		Sep-2019		Sep-2018		Sep-2017		Sep-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	102,722,713	62.28	87,262,939	63.74	81,762,700	66.63	73,715,284	64.27	65,101,967	62.85	59,540,082
Domestic Equity Securities	74,030,066	44.89	64,644,738	47.22	60,747,922	49.50	55,653,632	48.52	49,997,636	48.27	46,748,989	51.78
Foreign Equity Securities	28,692,647	17.40	22,618,202	16.52	21,014,778	17.12	18,061,651	15.75	15,104,332	14.58	12,791,093	14.17
Total Fixed Income	49,243,631	29.86	40,892,747	29.87	28,720,945	23.40	29,311,653	25.56	27,951,355	26.98	21,752,299	24.09
Broad Market Fixed Income	25,661,652	15.56	21,116,768	15.43	15,676,950	12.78	16,612,361	14.48	16,706,726	16.13	8,587,512	9.51
Total Global Fixed Income	-	0.00	-	0.00	7,359,854	6.00	6,719,084	5.86	6,660,477	6.43	7,886,706	8.74
Non-Core Fixed Income	23,581,980	14.30	19,775,978	14.45	5,684,141	4.63	5,980,208	5.21	4,584,152	4.43	5,278,081	5.85
Direct Real Estate	8,585,982	5.21	7,570,684	5.53	10,820,468	8.82	10,230,078	8.92	9,359,079	9.03	8,716,972	9.65
Cash & Cash Equivalents	4,373,368	2.65	1,170,544	0.86	1,410,862	1.15	1,434,706	1.25	1,176,369	1.14	276,858	0.31
Total Fund	164,925,693	100.00	136,896,914	100.00	122,714,974	100.00	114,691,721	100.00	103,588,769	100.00	90,286,211	100.00



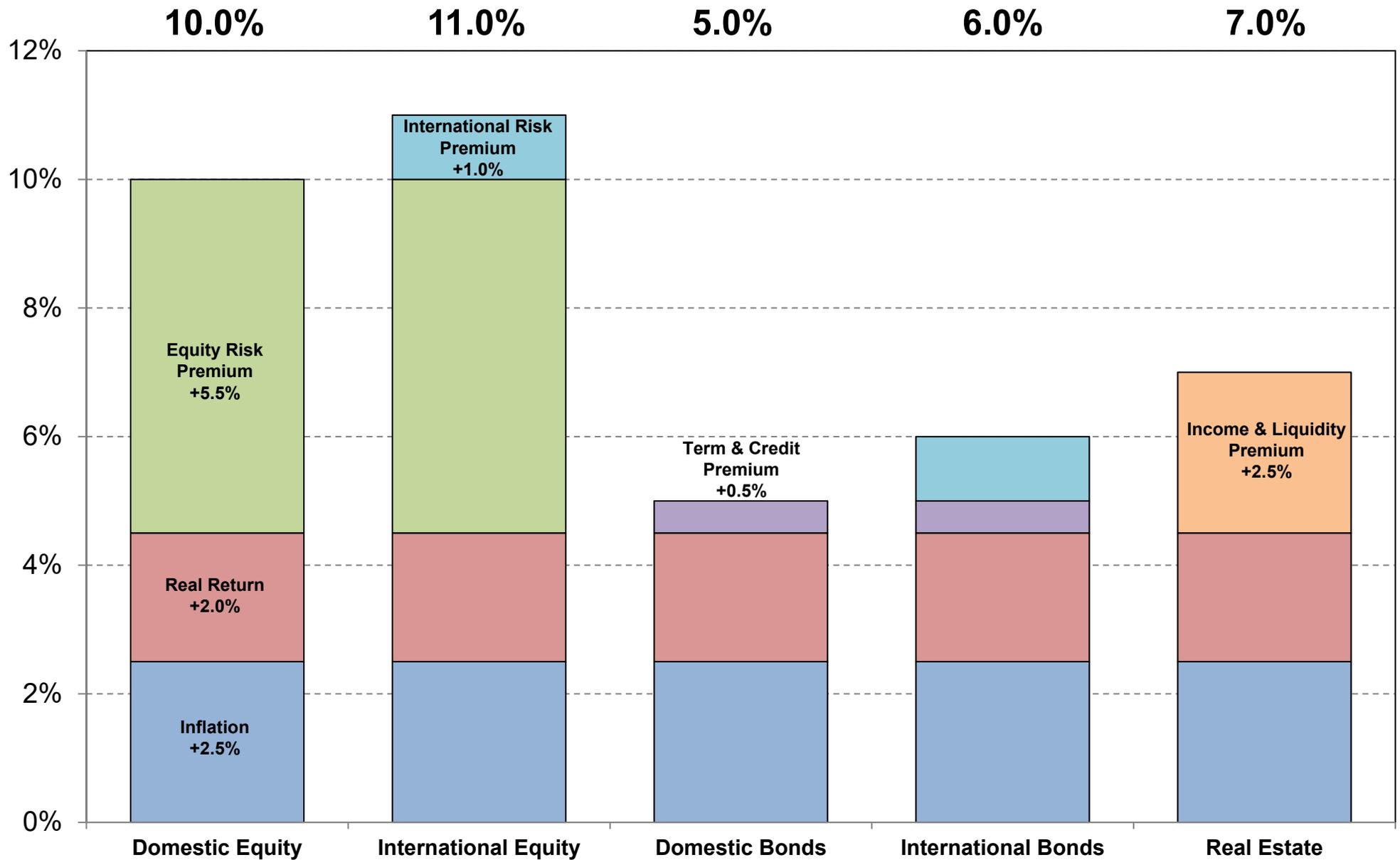
Comparative Performance Net of Fees



Comparative Performance - IRR Fiscal Year Periods

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund	19.44	11.61	5.45	8.80	12.98	11.07	0.60	10.00	12.75	16.19





The table below contains the projection of long-term real returns for the Trust's Target Policy Allocation as required by GASB 67 & 68.

Asset Group	Long-Term Real Return⁽¹⁾	Target Policy	Asset Group Contribution
Domestic Equity	7.50%	45%	3.38%
International Equity	8.50%	15%	1.28%
Domestic Bonds	2.50%	15%	0.38%
International Bonds	3.50%	0%	0.00%
Real Estate	4.50%	10%	0.45%
Alternative Assets ⁽²⁾	6.44%	15%	0.97%
Total Real Return			6.44%

(1) The long-term real return expectations remove the 2.5% inflation rate embedded in each nominal return assumption.

(2) The 5% Alternative Assets long-term real return assumption represents a relational combination of the remaining 95% of the policy target.

(52.94% Domestic Equity + 17.65% International Equity + 17.65% Domestic Bonds + 0% International Bonds + 11.76% Real Estate)



- The projected long-term real rate of return for the **Boynton Beach Fire**, net of investment expenses, is 6.44%.
- This real return was projected using the long-term nominal building block data on the first page less the long-term inflation assumption of 2.5%.
- The table on the previous page reflects the long-term real returns for each asset class in conjunction with Boynton Beach Fire target policy. A proxy representation was used for Boynton Beach Fire's 15% Alternatives Assets allocation target.
- The long-term real return expectation is an arithmetic calculation.
- The GASB building block long-term real return projections were developed through an evaluation process overseen by the AndCo Investment Committee. The Committee considered many factors, including but not limited to, the intellectual capital of our tenured professionals, long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as, historical, current, and expected inflation data.
- This report contains forward-looking statements, estimates and projections which are inherently speculative and subject to various uncertainties whereby the actual outcomes or results could differ materially from those indicated.
- This report was prepared on 12/03/2021.

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