
Boynton Beach Firefighters' Retirement System

Annual Audit Report

Period Ending September 30, 2024

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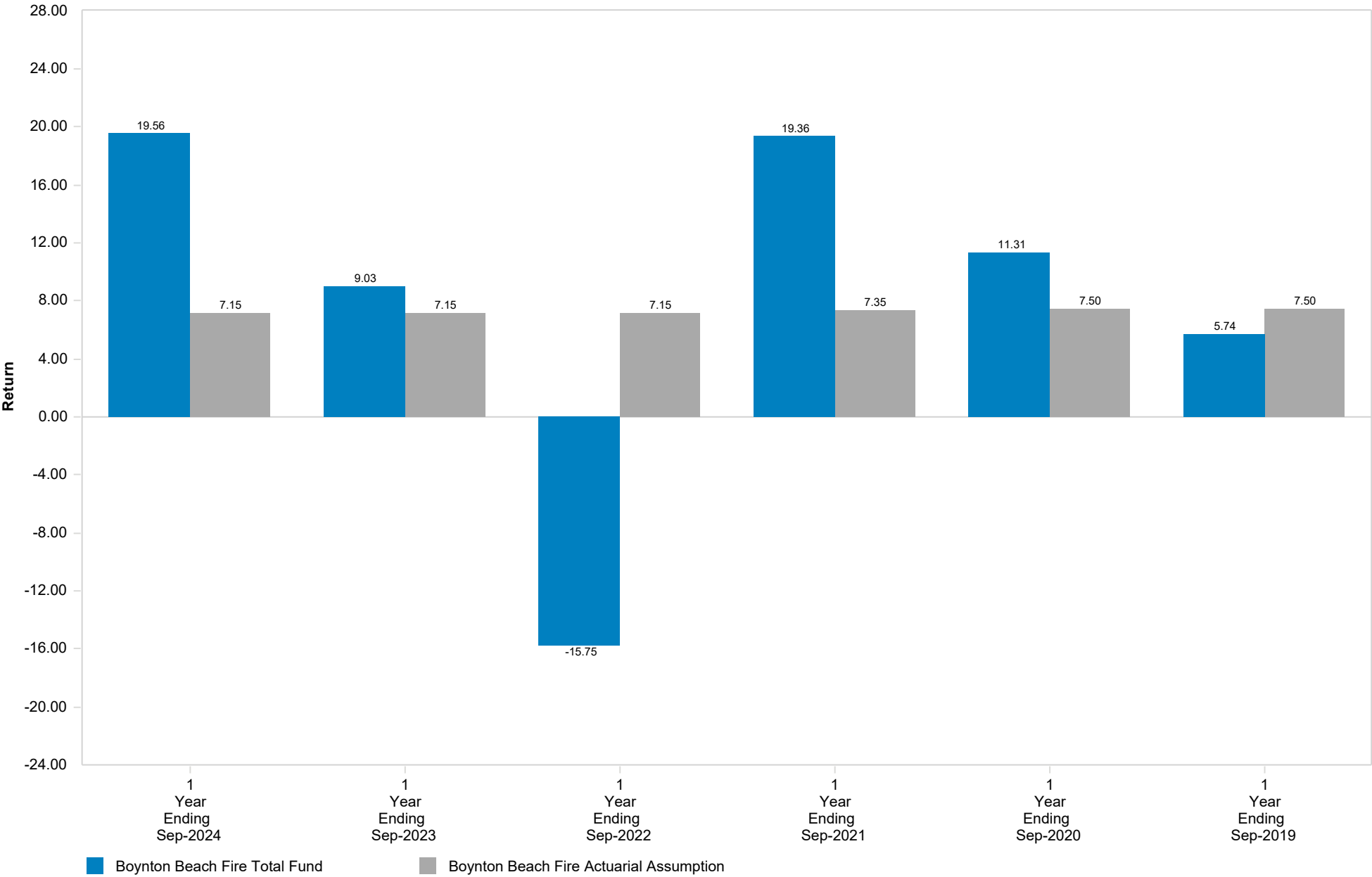
Boynton Beach Firefighters' Retirement System

Asset Allocation

As of September 30, 2024

Asset Allocation Attributes												
	Sep-2024		Sep-2023		Sep-2022		Sep-2021		Sep-2020		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	115,371,948	62.20	94,666,370	61.94	85,969,769	62.02	102,722,713	62.28	87,262,939	63.74	81,762,700	66.63
Domestic Equity Securities	89,706,429	48.36	71,879,160	47.03	66,820,259	48.20	74,030,066	44.89	64,644,738	47.22	60,747,922	49.50
Foreign Equity Securities	25,665,520	13.84	22,787,210	14.91	19,149,510	13.81	28,692,647	17.40	22,618,202	16.52	21,014,778	17.12
Total Fixed Income	42,835,941	23.09	35,811,508	23.43	28,535,366	20.58	49,243,631	29.86	40,892,747	29.87	28,720,945	23.40
Broad Market Fixed Income	19,406,796	10.46	17,496,343	11.45	17,103,499	12.34	25,661,652	15.56	21,116,768	15.43	15,676,950	12.78
Total Global Fixed Income	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	7,359,854	6.00
Non-Core Fixed Income	23,429,144	12.63	18,315,165	11.98	11,431,867	8.25	23,581,980	14.30	19,775,978	14.45	5,684,141	4.63
Direct Real Estate	17,099,406	9.22	18,745,623	12.27	21,306,385	15.37	8,585,982	5.21	7,570,684	5.53	10,820,468	8.82
Private Equity	502,357	0.27	258,023	0.17	-	0.00	-	0.00	-	0.00	-	0.00
Cash & Cash Equivalents	9,679,586	5.22	3,355,970	2.20	2,815,241	2.03	4,373,368	2.65	1,170,544	0.86	1,410,862	1.15
Total Fund	185,489,237	100.00	152,837,495	100.00	138,626,761	100.00	164,925,693	100.00	136,896,914	100.00	122,714,974	100.00

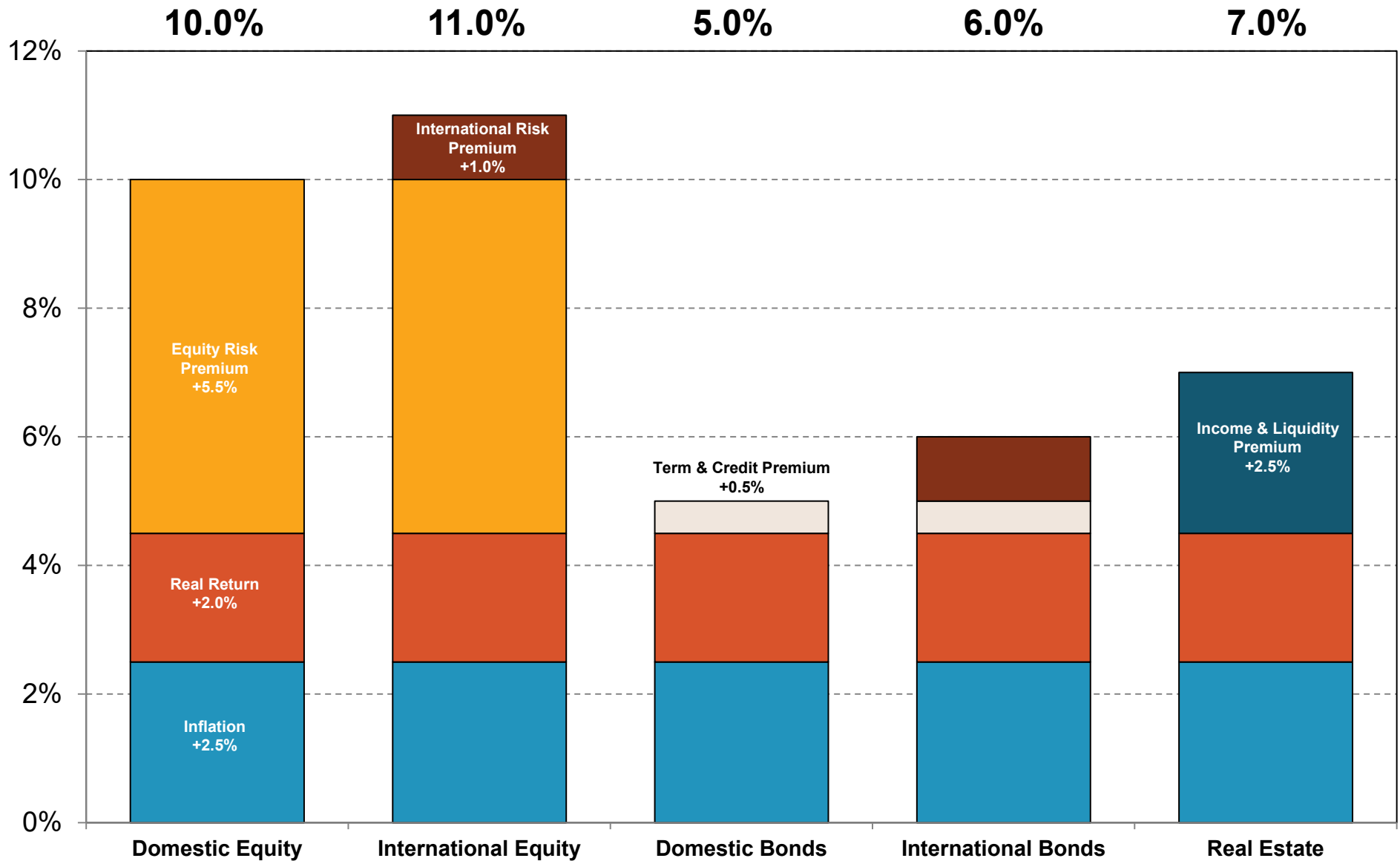
Comparative Performance Net of Fees



Comparative Performance - IRR Fiscal Year Periods										
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	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
Total Fund	19.49	9.15	-15.91	19.44	11.61	5.45	8.80	12.98	11.07	0.60

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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%	12%	1.02%
Domestic Bonds	2.50%	15%	0.38%
International Bonds	3.50%	0%	0.00%
Real Estate	4.50%	10%	0.45%
Alternative Assets ⁽²⁾	6.37%	18%	1.15%
		Total Real Return	6.37%

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

(2) The 18% Alternative Assets long-term real return assumption represents a relational combination of the remaining 82% of the policy target. (54.88% Domestic Equity + 14.63% International Equity + 18.29% Domestic Bonds + 0% International Bonds + 12.20% Real Estate.

- The projected long-term real rate of return for the **Boynton Beach Fire**, net of investment expenses, is 6.37%.
- 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's target policy. A proxy representation was used for the Boynton Beach Fire's 18% 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 Mariner Institutional. Mariner Institutional 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 02/13/2025.