
Boynton Beach Firefighters' Retirement System

Annual Audit Report

Period Ending September 30, 2025

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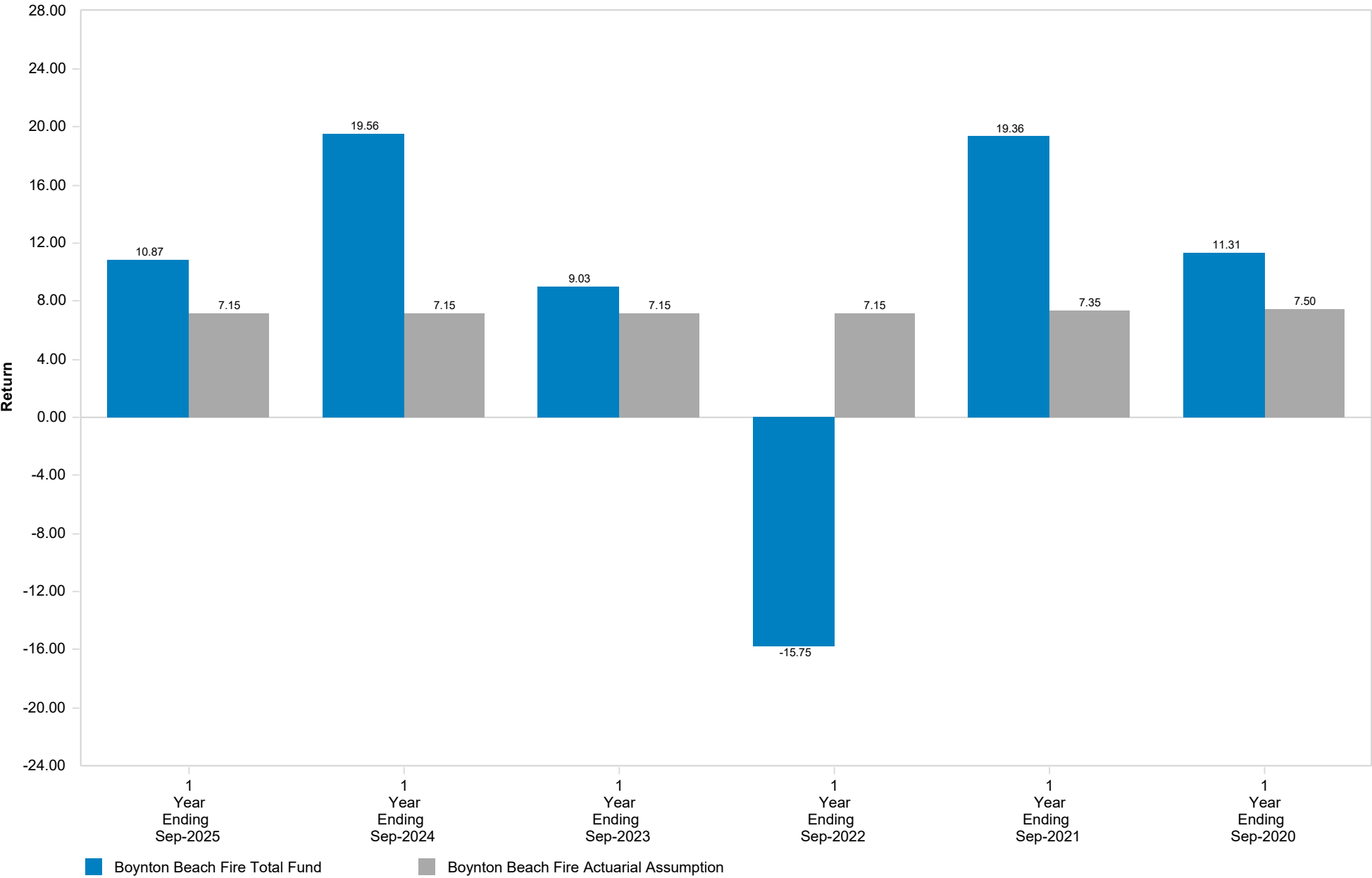
Boynton Beach Firefighters' Retirement System

Asset Allocation

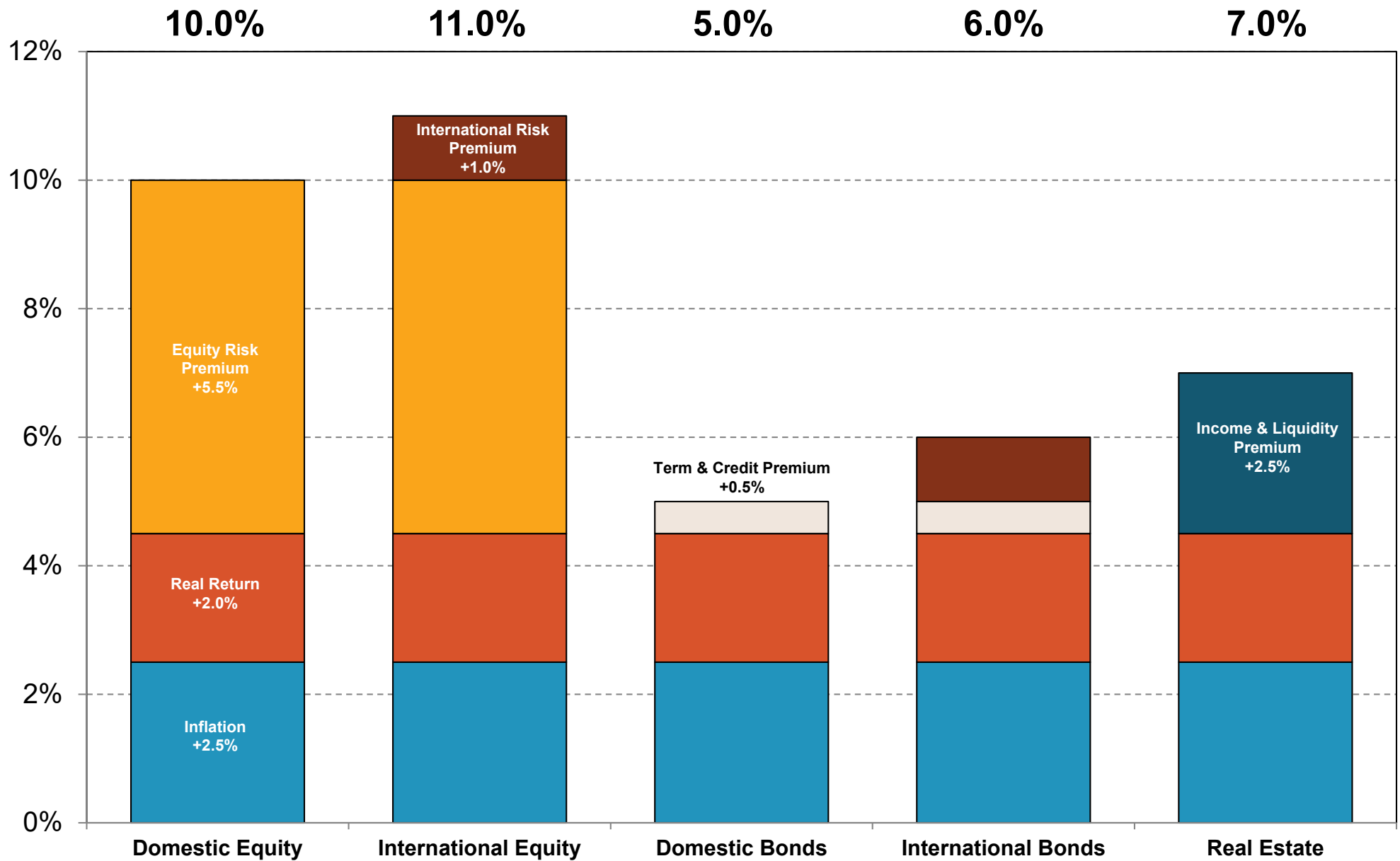
As of September 30, 2025

| Asset Allocation Attributes | | | | | | | | | | | | |
|------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| | Sep-2025 | | Sep-2024 | | Sep-2023 | | Sep-2022 | | Sep-2021 | | Sep-2020 | |
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Equity | 126,827,783 | 60.78 | 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 |
| Domestic Equity Securities | 97,023,272 | 46.49 | 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 |
| Foreign Equity Securities | 29,804,511 | 14.28 | 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 |
| Total Fixed Income | 53,855,669 | 25.81 | 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 |
| Broad Market Fixed Income | 24,453,455 | 11.72 | 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 |
| Total Global Fixed Income | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |
| Non-Core Fixed Income | 29,402,214 | 14.09 | 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 |
| Direct Real Estate | 17,635,329 | 8.45 | 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 |
| Private Equity | 1,062,158 | 0.51 | 502,357 | 0.27 | 258,023 | 0.17 | - | 0.00 | - | 0.00 | - | 0.00 |
| Cash & Cash Equivalents | 9,295,131 | 4.45 | 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 |
| Total Fund | 208,676,070 | 100.00 | 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 |

Comparative Performance Net of Fees



| Comparative Performance - IRR Fiscal Year Periods | | | | | | | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2024 To Sep-2025 | 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 |
| Total Fund | 10.79 | 19.49 | 9.15 | -15.91 | 19.44 | 11.61 | 5.45 | 8.80 | 12.98 | 11.07 |



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 11/10/2025.

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