

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

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025 AND 2024**

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

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025 AND 2024**

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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, 2025 and 2024, 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, 2025 and 2024, 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.

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 24 through 28 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 29 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 4, 2026

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2025 AND 2024**

	2025	2024
<b>Assets:</b>		
Cash	\$ 5,217	\$ 14,230
Receivables:		
Broker-dealers	39,437	-
DROP loans	161,695	81,623
Interest and dividends	311,045	197,427
Total receivables	512,177	279,050
Prepaid expenses	16,271	15,548
Investments:		
U.S. Government obligations	12,951,355	10,472,677
U.S. Government agency obligations	6,822,933	5,617,657
Corporate bonds	9,416,554	8,851,345
Fixed income investment funds	24,150,760	17,840,437
Domestic stocks	28,199,043	26,784,932
Domestic equity investment funds	68,468,801	62,585,593
International equity investment funds	29,804,511	25,665,519
Real estate investment funds	17,635,329	17,099,406
Private equity fund	1,103,727	567,057
Temporary investment funds	10,246,732	10,130,557
Total investments	208,799,745	185,615,180
<b>Total Assets</b>	209,333,410	185,924,008
<b>Liabilities:</b>		
Accounts payable	65,984	40,737
Accounts payable, broker-dealers	524,108	85,433
<b>Total Liabilities</b>	590,092	126,170
<b>Net Position Restricted for Pensions</b>	\$ 208,743,318	\$ 185,797,838

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, 2025 AND 2024**

	2025	2024
<b>Additions:</b>		
Contributions:		
Employer	\$ 6,858,068	\$ 6,221,287
Plan members	2,126,973	1,994,890
Buy back	109,754	56,207
Rollover to DROP	237,762	632,592
Total contributions	<u>9,332,557</u>	<u>8,904,976</u>
Intergovernmental revenue:		
Chapter 175 state excise tax rebate	<u>1,661,992</u>	<u>1,579,818</u>
Investment income:		
Net appreciation in fair value of investments	16,511,948	27,000,258
Interest	1,135,683	827,965
Dividends	3,157,093	3,322,787
Class action revenue	886	-
Total investment income	<u>20,805,610</u>	<u>31,151,010</u>
Less investment expenses	<u>345,411</u>	<u>288,240</u>
Net investment income	<u>20,460,199</u>	<u>30,862,770</u>
Total additions	<u>31,454,748</u>	<u>41,347,564</u>
<b>Deductions:</b>		
Benefits:		
Age and service	7,317,435	7,262,376
Disability	199,090	197,172
DROP payments	671,562	897,058
Refunds	111,730	5,613
Administrative expenses	209,451	199,144
Total deductions	<u>8,509,268</u>	<u>8,561,363</u>
<b>Net Increase in Net Position</b>	22,945,480	32,786,201
<b>Net Position Restricted for Pensions:</b>		
Beginning of year	<u>185,797,838</u>	<u>153,011,637</u>
End of year	<u><u>\$ 208,743,318</u></u>	<u><u>\$ 185,797,838</u></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, 2025 AND 2024**

**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 single-employer 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, 2024, the date of the most recent actuarial valuation, the Plan's membership consisted of:

Retirees and beneficiaries:

Currently receiving benefits	121
DROP retirees	37
Terminated employees entitled to but not yet receiving benefits	<u>1</u>
Total	<u><u>159</u></u>

Current employees:

Vested	48
Nonvested	<u>74</u>
Total	<u><u>122</u></u>

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

*Pension Benefits* - Members may retire with normal benefits after reaching age 55 and with 10 or more years of credited service or 20 years of service regardless of age. Normal retirement benefits are 3% of the member's average final compensation ("AFC") times the number of his or her credited years of service. The AFC for the purposes of calculating benefits is the member's average salary exclusive of bonuses and incentive pay during the 3 highest years of the last 10 years of service.

A member age 50 with 10 or more years of credited service is eligible for early retirement. Benefits are calculated in the same manner as for normal retirement and are reduced by 3% for each year by which the early retirement date precedes the member's normal retirement date.

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

*Ad Hoc Supplemental Benefits* - An ad hoc supplemental benefit up to \$500 may be paid annually to each retiree so long as additional premium tax revenues, as defined by Chapter 175 of the Florida Statutes, are available.

*Deferred Retirement Option Plan ("DROP")* - Any member who is eligible for normal retirement may elect to participate in DROP while continuing his or her active employment as a firefighter. Upon participation in the DROP, the member becomes a retiree for all Plan purposes so that he or she ceases to accrue any further benefits under the Plan. Payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon his or her termination of employment. For a member hired before October 1, 2023, participation in the DROP ceases after the earlier of 5 years or the attainment of 30 years of service. For those hired on or after October 1, 2023, participation in the DROP ceases after the earlier of 8 years or the attainment of 33 years of service. DROP participants are required to contribute 6% of their compensation to the Plan for 3 years. If the DROP member separates from service prior to completing 3 years of contributions, the member will receive a refund of the 6% contributions. The DROP account shall earn interest annually.

Members 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* - If certain conditions are met, retirees and beneficiaries will receive a 13<sup>th</sup> check in December. There were no supplemental distributions for the fiscal years ended September 30, 2025 and 2024.

*Disability Benefits* - Benefits for service-related disabilities are 60% of the member's salary, but not less than 42% of AFC. For vested members, benefits for non-service-related disabilities are 2.5% of the member's AFC times years of service, but not less than 25% of AFC.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

Death Benefits - If a member dies prior to vesting, the beneficiary shall receive a refund of 100% of the member's accumulated contributions, without interest. For vested members, the beneficiary shall receive 3% of the member's AFC at the time of death.

Refund of Participant Contributions - If a nonvested firefighter retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions may be refunded to the member or the designated beneficiary, without interest.

Buy-Back Additional Years of Credited Service - Certain members may buy-back credited service by paying into the Plan the amount of contributions that the member would otherwise have paid for such service, plus amounts actuarially determined such that the crediting of service does not result in any cost to the Plan.

**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 12 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.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

*Valuation of Investments (Continued):*

The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of Plan investments. Realized gains and losses on investments that had been held in more than one reporting period and sold in the current period were included as a change in the fair value reported in the prior period(s) and the current period.

*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.

*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.

*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, 2025 and 2024, 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, 2025 AND 2024**

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

*Funding Policy:*

Members are required to contribute 12% of their compensation to the Plan. The City's funding policy is to make actuarially computed monthly contributions to the Plan in amounts, such that when combined with members' contributions and the state insurance excise tax rebate, all members' benefits will be fully provided for by the time that they retire.

*Payment of Benefits:*

Benefit payments to members 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.

*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.

*Subsequent Events:*

Management has considered subsequent events through February 4, 2026, which is the date the financial statements were available to be issued.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**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, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Realized appreciation	\$ 7,692,490	\$ 10,177,216
Unrealized appreciation	<u>8,819,458</u>	<u>16,823,042</u>
	<u>\$ 16,511,948</u>	<u>\$ 27,000,258</u>

**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.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

*Asset Allocation:*

The Plan's adopted asset allocation policy as of September 30, 2025, 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/ Pvt. and Value-Added Real Estate*	7%	0%-15%	NFI-ODCE Fund Index (EW)
	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>	<b>90-day T-Bill</b>
	<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.

The Plan's investments are segregated into separate accounts and managed under separate investment agreements. These accounts give Regions custodianship, but give the investment managers the authority to manage the investments.

The investment managers are monitored by the Board and an investment consultant.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

*Concentrations:*

The Plan held the following investment in an individual organization that represented 5% or more of the Plan's fiduciary net position as of September 30, 2025 and 2024.

Investment Organization	2025		2024	
	Fair Value	% of Fiduciary Net Position	Fair Value	% of Fiduciary Net Position
U.S. Real Estate Investment Fund, LLC	\$ 10,894,104	5.2%	\$ 10,589,619	5.7%

*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 annual 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, 2025 and 2024, the annual money-weighted rate of return was 10.79% and 19.49%, respectively.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 6 - INVESTMENTS**

The Plan's investments at both fair value and cost or adjusted cost as of September 30, 2025 and 2024 are summarized as follows:

Investment Type	2025		2024	
	Cost	Fair Value	Cost	Fair Value
U.S. Government obligations	\$ 13,019,494	\$ 12,951,355	\$ 10,753,566	\$ 10,472,677
U.S. Government agency obligations	6,894,613	6,822,933	5,653,851	5,617,657
Corporate bonds	9,420,017	9,416,554	8,999,690	8,851,345
Fixed income investment funds	22,558,456	24,150,760	16,101,741	17,840,437
Domestic stocks	25,266,191	28,199,043	23,116,561	26,784,932
Domestic equity investment funds	32,324,977	68,468,801	33,837,573	62,585,593
International equity investment funds	19,034,112	29,804,511	16,782,332	25,665,519
Real estate investment funds	16,774,107	17,635,329	16,235,646	17,099,406
Private equity fund	889,339	1,103,727	539,552	567,057
Temporary investment funds	10,246,732	10,246,732	10,130,557	10,130,557
	<u>\$ 156,428,038</u>	<u>\$ 208,799,745</u>	<u>\$ 142,151,069</u>	<u>\$ 185,615,180</u>

The Plan held the following fixed income investments as of September 30, 2025 and 2024:

Investment Type	Fair Value		Standard & Poor's Credit Rating	Average Effective Duration (Years)
	2025	2024		
U.S. Government obligations	\$ 12,951,355	\$ 10,472,677	AA+	4.20 - 4.50
U.S. Government agency obligations	6,822,933	5,617,657	AA+	4.20
Corporate bonds	9,416,554	8,851,345	AAA - BBB-	4.20
Fixed income investment funds	24,150,760	17,840,437	N/A	N/A
Temporary investment funds	10,246,732	10,130,557	N/A	N/A
Total	<u>\$ 63,588,334</u>	<u>\$ 52,912,673</u>		

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**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, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Restricted for DROP accounts (fully funded)	\$ 36,109,466	\$ 31,186,400
Restricted for defined benefits	<u>172,633,852</u>	<u>154,611,438</u>
Total net position restricted for pensions	<u><u>\$ 208,743,318</u></u>	<u><u>\$ 185,797,838</u></u>

**NOTE 8 - PLAN AMENDMENTS**

The following amendment was made during the fiscal year ended September 30, 2025:

Effective October 1, 2024, the distinction for Tier 2 members' (members hired on or after February 9, 2019) normal retirement conditions were removed, such that all active firefighters may retire on the first day of the month coincident with or next following the earlier of (1) age 55 with 10 years of credited service or (2) completion of 20 years of credited service, regardless of age.

The amendment resulted in an increase in the annual required employer contribution of 2.61% of covered payroll, or \$361,213.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 8 - PLAN AMENDMENTS (Continued)**

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

- Effective June 1, 2024, all current and future DROP members 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 3 years for current DROP members (and for the first 3 years of DROP participation for future DROP members). This initial 3-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.
- For members who complete 3 years of DROP 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 8 years since DROP entry. Members who do not complete 3 years shall receive a refund of contributions made, and their annual COLA shall be 2% commencing on the first October 1st following 5 years since DROP entry.
- Effective June 1, 2024, the 2% COLA for future disability retirees shall commence 5 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 60% of the member's monthly 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 AMS AFC.

The total actuarially determined employer contribution ("ADEC") for the fiscal year ending September 30, 2025, was increased 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 was 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 were 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, decreased 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.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 9 - ACTUARIAL ASSUMPTION CHANGES**

There were no changes in actuarial assumptions for the fiscal year ended September 30, 2025.

The following changes in assumptions were made during the fiscal year ended September 30, 2024:

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.

These changes had no actuarial impact on the Plan.

**NOTE 10 - ACTUARIAL METHOD CHANGES**

There were no changes in the actuarial methods for the fiscal years ended September 30, 2025 and 2024.

**NOTE 11 - 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.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 12 - 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.

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, 2025 and 2024:

- *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 using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.
- *Real estate investment fund, fixed income investment funds, private equity fund* - Valued at the NAV per unit of the Plan's ownership interest. 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, 2025 AND 2024**

**NOTE 12 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

Investment Type	Level 1	Level 2	Level 3	2025
U.S. Government obligations	\$ 6,931,095	\$ 6,020,260	\$ -	\$ 12,951,355
U.S. Government agency obligations	-	6,822,933	-	6,822,933
Corporate bonds	-	9,416,554	-	9,416,554
Fixed income investment funds	15,825,065	-	-	15,825,065
Domestic stocks	28,199,043	-	-	28,199,043
Domestic equity investment funds	68,468,801	-	-	68,468,801
International equity investment funds	29,804,511	-	-	29,804,511
Temporary investment funds	10,246,732	-	-	10,246,732
Total investments by fair value level	<u>\$ 159,475,247</u>	<u>\$ 22,259,747</u>	<u>\$ -</u>	<u>181,734,994</u>

*Investments Measured at NAV:*

Real estate investment funds	17,635,329
Fixed income investment funds	8,325,695
Private equity fund	1,103,727
Total investments measured at NAV	<u>27,064,751</u>

Total, September 30, 2025 \$ 208,799,745

Investments Measured at NAV	2025 Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real estate investment funds:				
U.S. Real Estate Investment Fund, LLC	\$ 10,894,104	\$ -	Quarterly	90 days
Harrison Street Core Property Fund, L.P.	6,741,225	-	Quarterly	90 days
Total real estate investment funds	<u>17,635,329</u>	<u>-</u>		
Fixed income investment funds:				
Crescent Direct Lending Levered Fund, II LP	533,007	2,321,658	Indefinite	90 days
Crescent Direct Lending Levered Fund, LP	3,006	365,866	Indefinite	90 days
Deerpath Capital Advantage VII	653,414	2,346,720	Indefinite	90 days
LBC Credit Partners Parallel III, LP	360,431	200,000	Indefinite	90 days
Monroe Capital Private Credit Fund V	1,850,661	1,200,000	Indefinite	90 days
Serenitas Credit Gamma Fund, LLC	4,925,176	-	Indefinite	90 days
Total fixed income investment funds	<u>8,325,695</u>	<u>6,434,244</u>		
Private equity fund:				
Taurus Private Markets Fund II, LP	<u>1,103,727</u>	<u>2,085,000</u>		
Total investments measured at NAV	<u>\$ 27,064,751</u>	<u>\$ 8,519,244</u>		

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 12 - 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	91 days
LBC Credit Partners Parallel III, LP	491,181	200,000	Indefinite	92 days
Monroe Capital Private Credit Fund V	1,257,180	1,800,000	Indefinite	93 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	<u>567,057</u>	<u>2,700,000</u>		
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, 2025 AND 2024**

**NOTE 13 - NET PENSION LIABILITY OF THE CITY**

The components of net position liability of the City as of September 30, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Total pension liability	\$ 249,047,406	\$ 231,295,485
Plan fiduciary net position	<u>(208,743,318)</u>	<u>(185,797,838)</u>
City's net pension liability	<u><u>\$ 40,304,088</u></u>	<u><u>\$ 45,497,647</u></u>
Plan fiduciary net position as a percentage of total pension liability	<u>83.82%</u>	<u>80.33%</u>

*Actuarial Assumptions:*

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

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 separate rates for males and females and ages 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 post-retirement mortality are based on the Below Median Healthy Tables. These are the same rates in use for Special Risk Class members of the Florida Retirement System ("FRS"), in their July 1, 2023 actuarial valuation as mandated by Chapter 112.63, Florida Statutes.

The most recent actuarial experience study used to review the Plan's significant assumptions was dated October 29, 2020.

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 13 - 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 of September 30, 2025, are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	45%	7.50%
International Equity	12%	8.50%
Domestic Bonds	15%	2.50%
International Bonds	0%	3.50%
Real Estate	10%	4.50%
Alternative Assets	18%	6.37%

*Discount Rate:*

The discount rate used to measure the total pension liability was 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 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, 2025 AND 2024**

**NOTE 13 - NET PENSION LIABILITY OF THE CITY (Continued)**

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

The following presents the net pension liability of the City calculated using the single discount rate 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%) than the current rate.

	1% Decrease 6.15%	Current Single Discount Rate 7.15%	1% Increase 8.15%
City's net pension liability	<u>\$ 67,956,449</u>	<u>\$ 40,304,088</u>	<u>\$ 17,904,049</u>

**NOTE 14 - 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 members who may terminate with less than 10 years of service has not been determined.

## **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**

	2025	2024	2023	2022
<b>Total pension liability:</b>				
Service cost	\$ 4,430,210	\$ 4,737,359	\$ 4,422,986	\$ 3,942,576
Interest	16,569,581	15,262,451	14,339,515	13,674,379
Benefit changes	1,414,888	3,417,005	(1,270,839)	-
Difference between actual and expected experience	3,303,839	2,701,811	970,022	1,322,203
Assumption changes	-	-	-	3,883,409
Benefit payments	(8,188,087)	(8,356,606)	(8,248,643)	(7,945,766)
Refunds	(111,730)	(5,613)	(58,282)	(12,850)
Other (adjustments to excess state reserve)	95,458	636,352	694,402	(11,771)
Other (rollovers into DROP)	237,762	632,592	395,544	169,316
Net change in total pension liability	17,751,921	19,025,351	11,244,705	15,021,496
 Total pension liability, beginning	 231,295,485	 212,270,134	 201,025,429	 186,003,933
 Total pension liability, ending (a)	 <u>\$ 249,047,406</u>	 <u>\$ 231,295,485</u>	 <u>\$ 212,270,134</u>	 <u>\$ 201,025,429</u>
<b>Plan fiduciary net position:</b>				
Contributions - employer	\$ 6,858,068	\$ 6,221,287	\$ 5,703,846	\$ 5,545,366
Contributions - state	1,661,992	1,579,818	1,637,868	1,056,527
Contributions - members (including buyback contributions)	2,236,727	2,051,097	1,824,709	1,553,175
Net investment income (loss)	20,460,199	30,862,770	13,156,607	(26,272,542)
Benefit payments	(8,188,087)	(8,356,606)	(8,248,643)	(7,945,766)
Refunds	(111,730)	(5,613)	(58,282)	(12,850)
Administrative expenses	(209,451)	(199,144)	(192,301)	(184,082)
Other (rollovers to DROP)	237,762	632,592	395,544	169,316
Net change in plan fiduciary net position	22,945,480	32,786,201	14,219,348	(26,090,856)
 Plan fiduciary net position - beginning	 185,797,838	 153,011,637	 138,792,289	 164,883,145
 Plan fiduciary net position - ending (b)	 <u>\$ 208,743,318</u>	 <u>\$ 185,797,838</u>	 <u>\$ 153,011,637</u>	 <u>\$ 138,792,289</u>
 Net pension liability - ending (a) - (b)	 <u>\$ 40,304,088</u>	 <u>\$ 45,497,647</u>	 <u>\$ 59,258,497</u>	 <u>\$ 62,233,140</u>

2021	2020	2019	2018	2017	2016
\$ 3,656,658	\$ 3,593,983	\$ 3,403,511	\$ 3,717,529	\$ 3,330,443	\$ 3,204,682
13,234,970	12,281,407	11,904,771	11,208,637	10,066,945	9,542,671
-	616,047	(1,384,791)	-	-	-
(890,682)	3,514,248	(1,516,079)	1,224,054	668,799	(498,197)
709,591	-	-	-	6,644,861	-
(7,050,691)	(7,663,405)	(7,597,186)	(5,970,713)	(5,456,760)	(5,176,836)
(8,017)	(84,833)	(26,917)	(105,981)	(53,290)	-
(142,242)	(255,622)	(8,104)	(326,167)	(231,973)	(192,041)
168,513	327,937	379,375	323,472	70,279	271,411
9,678,100	12,329,762	5,154,580	10,070,831	15,039,304	7,151,690
176,325,833	163,996,071	158,841,491	148,770,660	133,731,356	126,579,666
<u>\$ 186,003,933</u>	<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>
\$ 5,215,363	\$ 4,734,845	\$ 5,627,597	\$ 5,444,061	\$ 4,293,563	\$ 4,195,420
995,143	881,763	830,904	789,121	883,314	923,246
1,489,935	1,448,783	1,524,397	1,473,516	1,477,115	1,485,128
26,216,184	15,834,660	6,835,550	9,221,736	12,165,106	9,197,486
(7,050,691)	(7,663,405)	(7,597,186)	(5,970,713)	(5,456,760)	(5,176,836)
(8,017)	(84,833)	(26,917)	(105,981)	(53,290)	-
(186,227)	(229,164)	(184,750)	(141,569)	(151,010)	(161,122)
168,513	327,937	379,375	323,472	70,279	271,411
26,840,203	15,250,586	7,388,970	11,033,643	13,228,317	10,734,733
138,042,942	122,792,356	115,403,386	104,369,743	91,141,426	80,406,693
<u>\$ 164,883,145</u>	<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>\$ 21,120,788</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>

**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
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%
2025	83.82%		14,676,630	274.61%

**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
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%
2025	8,100,635	8,424,602	(323,967)	14,676,630	57.40%

\* 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, 2025**

Valuation Date:

October 1, 2023

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, 2023 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
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%
2025	10.79%

## **ADDITIONAL INFORMATION**

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND**  
**SCHEDULE OF INVESTMENT AND ADMINISTRATIVE EXPENSES**  
**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025		2024	
	Investment*	Administrative	Investment*	Administrative
Actuary fees	\$ -	\$ 52,994	\$ -	\$ 63,854
Administrator fees	-	53,080	-	51,087
Audit fees	-	26,500	-	24,300
Bookkeeping fees	-	5,200	-	4,000
Education and dues	-	1,625	-	875
Fiduciary insurance	-	24,649	-	23,451
Investment expenses	345,411	-	288,240	-
Legal fees	-	37,975	-	27,243
Office expenses	-	3,823	-	3,248
Seminar and travel expenses	-	3,605	-	1,086
Total investment and administrative expenses	<u>\$ 345,411</u>	<u>\$ 209,451</u>	<u>\$ 288,240</u>	<u>\$ 199,144</u>
Percentage of Plan net position	<u>0.17%</u>	<u>0.10%</u>	<u>0.16%</u>	<u>0.11%</u>

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