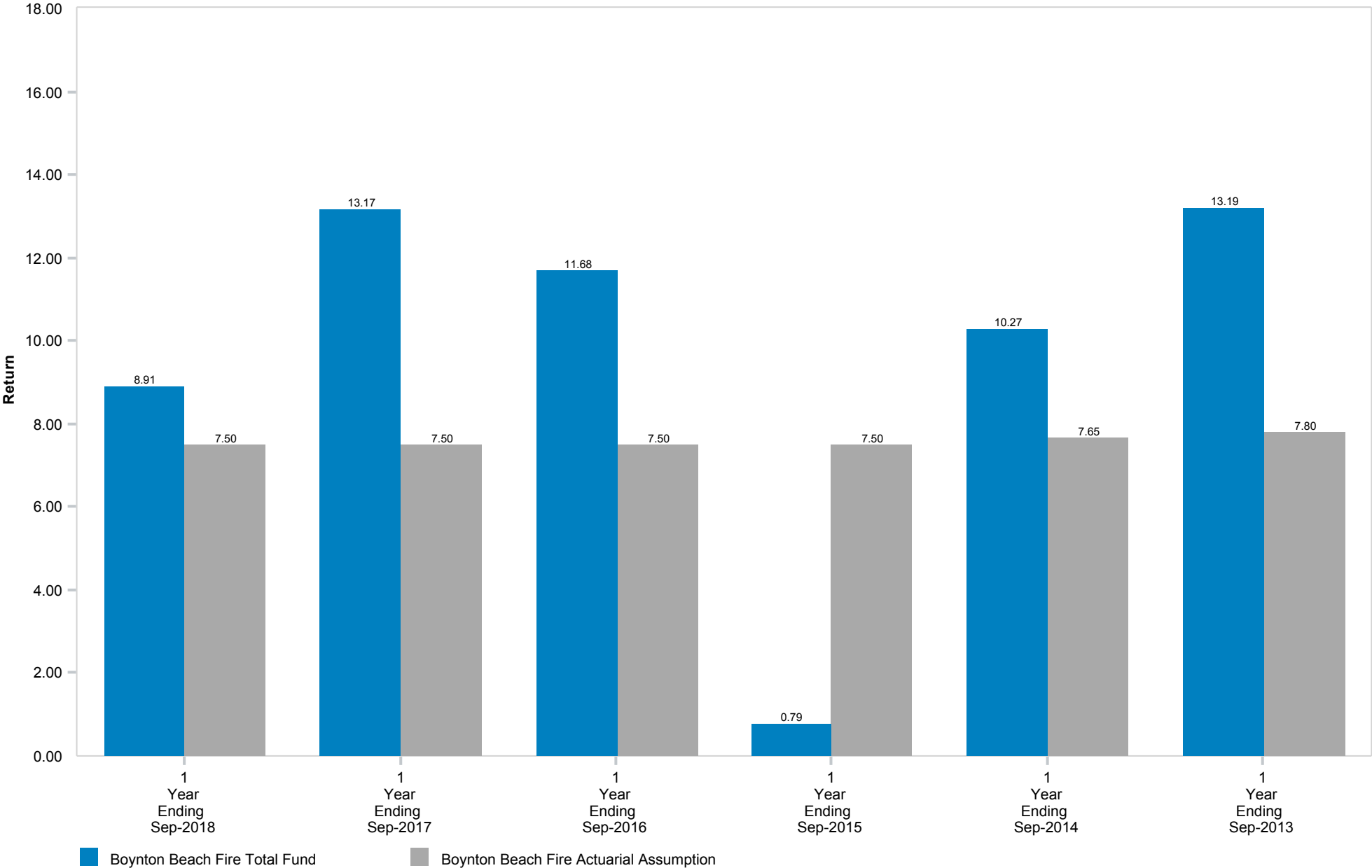


Boynton Beach Firefighters' Retirement System
Asset Allocation
As of September 30, 2018

Asset Allocation Attributes	Sep-2018		Sep-2017		Sep-2016		Sep-2015		Sep-2014		Sep-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	73,715,284	64.36	65,101,967	62.85	59,540,082	65.95	51,764,878	64.36	51,774,390	66.22	43,920,008
Total Domestic Equity	55,653,632	48.59	49,997,636	48.27	46,748,989	51.78	41,275,560	51.32	40,977,949	52.41	33,076,840	47.74
Total International Equity	18,061,651	15.77	15,104,332	14.58	12,791,093	14.17	10,489,319	13.04	10,796,441	13.81	10,843,168	15.65
Total Fixed Income	29,161,413	25.46	27,951,355	26.98	21,752,299	24.09	20,188,292	25.10	18,616,809	23.81	16,542,878	23.88
Total Domestic Fixed Income	16,612,361	14.50	16,706,726	16.13	8,587,512	9.51	8,674,473	10.79	9,102,952	11.64	9,289,843	13.41
Total Global Fixed Income	6,719,084	5.87	6,660,477	6.43	7,886,706	8.74	7,372,704	9.17	7,704,268	9.85	7,253,034	10.47
Total Non-Core Fixed Income	5,829,969	5.09	4,584,152	4.43	5,278,081	5.85	4,141,115	5.15	1,809,589	2.31	-	0.00
Total Real Estate	10,230,078	8.93	9,359,079	9.03	8,716,972	9.65	7,881,253	9.80	6,993,002	8.94	6,256,881	9.03
Total Cash Composite	1,434,706	1.25	1,176,369	1.14	276,858	0.31	595,257	0.74	800,420	1.02	337,543	0.49
Total Fund	114,541,482	100.00	103,588,769	100.00	90,286,211	100.00	80,429,680	100.00	78,184,621	100.00	69,286,822	100.00



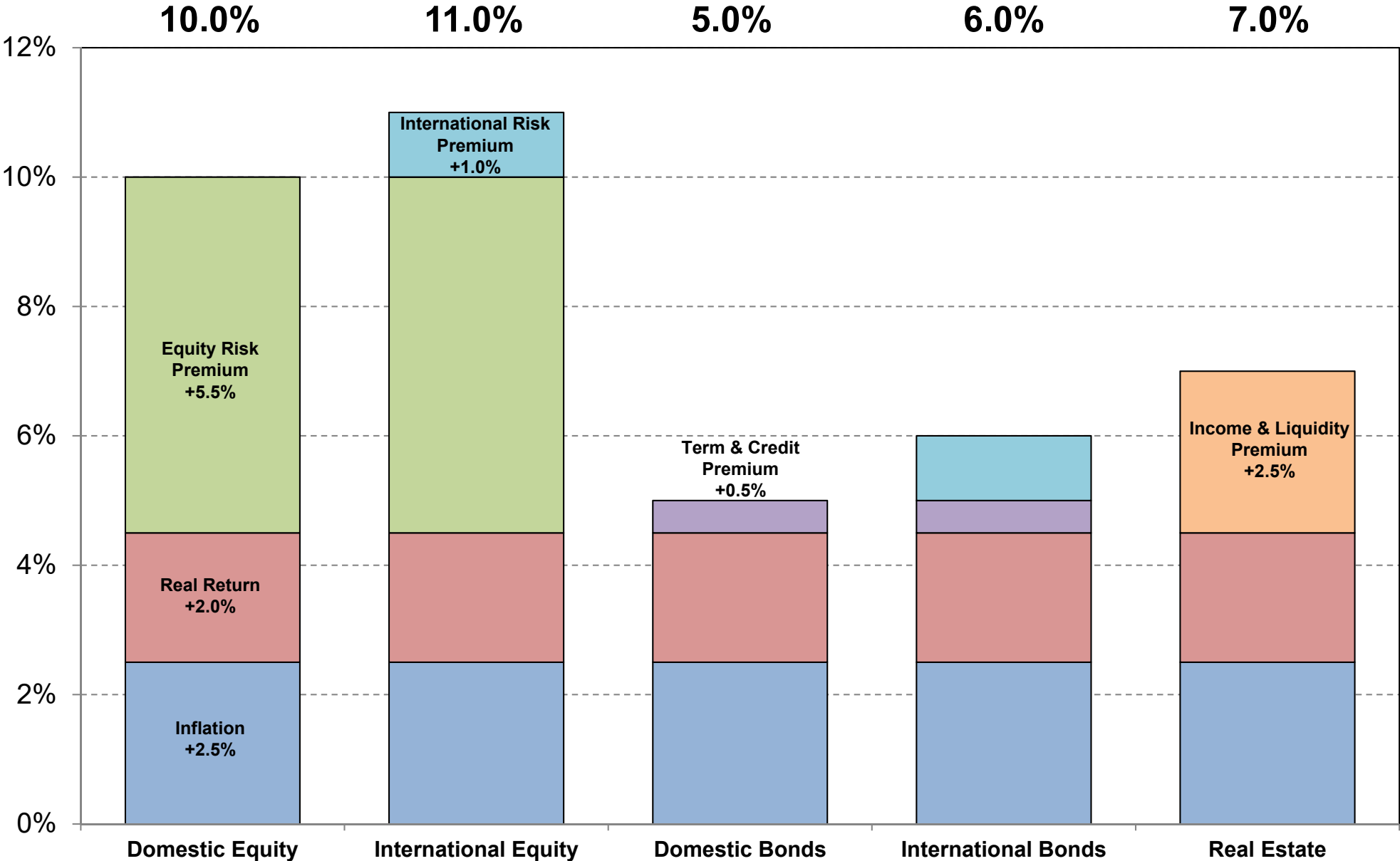
Comparative Performance Net of Fees



Comparative Performance - IRR Fiscal Year Periods

	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	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Total Fund	12.86	11.07	0.60	10.00	12.75	16.19	-1.34	8.43	-0.76	-16.97





The graph above contains the projected long-term returns for major asset classes as required by GASB 67 and 68.



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

Asset Group	Long-Term Real Return	Target Allocation Proxy*	Asset Group Contribution
Domestic Equity	7.5%	45.00%	3.38%
International Equity	8.5%	15.00%	1.28%
Domestic Bonds	2.5%	25.00%	0.63%
International Bonds	3.5%	5.0%	0.18%
Real Estate	4.5%	10.00%	0.45%
Total Real Return			5.92%



- The projected long-term real rate of return for the Boynton Beach Firefighters', net of investment expenses, is 5.92%.
- This real return was projected using the long-term nominal building block data on page one less the long-term inflation assumption of 2.5%.
- The table on page two reflects the long-term real returns for each asset class in conjunction with a proxy representation of the Pension's long-term target asset allocation.
- The long-term real return expectation is an arithmetic calculation.
- The GASB building block long-term real return projections were developed through a evaluation process overseen by the AndCo Investment Policy 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.