

City of Boynton Beach Municipal Police Officers' Retirement Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024 Funding
Actuarial Valuation Report and the Plan's Financial
Reporting for the Year Ending September 30, 2024





July 11, 2025

Board of Trustees
City of Boynton Beach Municipal
Police Officers' Retirement Fund
Boynton Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boynton Beach Municipal Police Officers' Retirement Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated May 12, 2025, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and this report and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

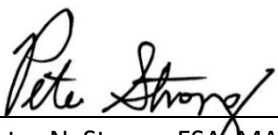
Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary

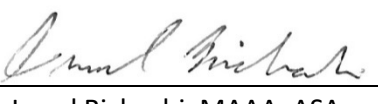
By 
Israel Bichachi, MAAA, ASA
Consultant & Actuary



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CH. 112.664, Florida Statutes

RESULTS



Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67

Fiscal year ending September 30,

	2024
1. Total pension liability	
a. Service Cost	\$ 3,663,661
b. Interest	13,638,560
c. Benefit Changes	96,979
d. Difference between actual & expected experience & Other	3,435,929
e. Assumption Changes	-
f. Benefit Payments	(9,094,106)
g. Contribution Refunds	(108,810)
h. Net Change in Total Pension Liability	11,632,213
i. Total Pension Liability - Beginning	198,138,438
j. Total Pension Liability - Ending	\$ 209,770,651

2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,863,802
b. Contributions - Employer (From State)	1,187,462
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,627,485
e. Net Investment Income	32,778,602
f. Benefit Payments	(9,094,106)
g. Contribution Refunds	(108,810)
h. Administrative Expense	(180,606)
i. Other	100,125
j. Net Change in Plan Fiduciary Net Position	34,173,954
k. Plan Fiduciary Net Position - Beginning	126,389,032
l. Plan Fiduciary Net Position - Ending	\$ 160,562,986

3. Net Pension Liability / (Asset) 49,207,665

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	9/30/2024
Investment Return Assumption	6.90%
Mortality Table	Florida Retirement System - 2022 Special Risk Mortality



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 3,663,661
b. Interest	13,638,560
c. Benefit Changes	96,979
d. Difference between actual & expected experience & Other	3,435,929
e. Assumption Changes	-
f. Benefit Payments	(9,094,106)
g. Contribution Refunds	(108,810)
h. Net Change in Total Pension Liability	11,632,213
i. Total Pension Liability - Beginning	198,138,438
j. Total Pension Liability - Ending	\$ 209,770,651

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 7,863,802
b. Contributions - Employer (From State)	1,187,462
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,627,485
e. Net Investment Income	32,778,602
f. Benefit Payments	(9,094,106)
g. Contribution Refunds	(108,810)
h. Administrative Expense	(180,606)
i. Other	100,125
j. Net Change in Plan Fiduciary Net Position	34,173,954
k. Plan Fiduciary Net Position - Beginning	126,389,032
l. Plan Fiduciary Net Position - Ending	\$ 160,562,986

3. Net Pension Liability / (Asset) 49,207,665

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	9/30/2024
Investment Return Assumption	6.90%
Mortality Table	Florida Retirement System - 2022 Special Risk Mortality



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 5,703,613
b. Interest	12,193,594
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	919,289
e. Assumption Changes	-
f. Benefit Payments	(9,094,106)
g. Contribution Refunds	(108,810)
h. Net Change in Total Pension Liability	9,613,580
i. Total Pension Liability - Beginning	247,287,063
j. Total Pension Liability - Ending	\$ 256,900,643

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 7,863,802
b. Contributions - Employer (From State)	1,187,462
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,627,485
e. Net Investment Income	32,778,602
f. Benefit Payments	(9,094,106)
g. Contribution Refunds	(108,810)
h. Administrative Expense	(180,606)
i. Other	100,125
j. Net Change in Plan Fiduciary Net Position	34,173,954
k. Plan Fiduciary Net Position - Beginning	126,389,032
l. Plan Fiduciary Net Position - Ending	\$ 160,562,986

3. Net Pension Liability / (Asset) 96,337,657

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	9/30/2024
Investment Return Assumption	4.90%
Mortality Table	Florida Retirement System - 2022 Special Risk Mortality



Schedule of Changes in the Employers' Net Pension Liability**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,

2024**1. Total pension liability**

a. Service Cost	\$	2,446,091
b. Interest		14,843,944
c. Benefit Changes		-
d. Difference between actual & expected experience & Other		919,289
e. Assumption Changes		-
f. Benefit Payments		(9,094,106)
g. Contribution Refunds		(108,810)
h. Net Change in Total Pension Liability		9,006,408
i. Total Pension Liability - Beginning		168,481,614
j. Total Pension Liability - Ending	\$	177,488,022

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$	7,863,802
b. Contributions - Employer (From State)		1,187,462
c. Contributions - Non-Employer Contributing Entity		-
d. Contributions - Member		1,627,485
e. Net Investment Income		32,778,602
f. Benefit Payments		(9,094,106)
g. Contribution Refunds		(108,810)
h. Administrative Expense		(180,606)
i. Other		100,125
j. Net Change in Plan Fiduciary Net Position		34,173,954
k. Plan Fiduciary Net Position - Beginning		126,389,032
l. Plan Fiduciary Net Position - Ending	\$	160,562,986

3. Net Pension Liability / (Asset)	16,925,036
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Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	9/30/2024
Investment Return Assumption	8.90%
Mortality Table	Florida Retirement System - 2022 Special Risk Mortality



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from Plan's most recent actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	130,700,140	8,637,670	11,033,040	128,304,770
2026	128,304,770	8,457,550	11,463,155	125,299,165
2027	125,299,165	8,225,934	12,165,467	121,359,632
2028	121,359,632	7,950,432	12,271,951	117,038,113
2029	117,038,113	7,640,897	12,600,948	112,078,062
2030	112,078,062	7,288,760	12,887,704	106,479,118
2031	106,479,118	6,897,002	13,045,127	100,330,993
2032	100,330,993	6,471,132	13,092,935	93,709,190
2033	93,709,190	6,011,947	13,159,053	86,562,084
2034	86,562,084	5,519,885	13,127,495	78,954,474
2035	78,954,474	4,994,730	13,134,173	70,815,031
2036	70,815,031	4,432,423	13,154,035	62,093,419
2037	62,093,419	3,831,055	13,141,754	52,782,720
2038	52,782,720	3,191,367	13,062,051	42,912,036
2039	42,912,036	2,514,552	12,938,500	32,488,088
2040	32,488,088	1,801,103	12,770,299	21,518,892
2041	21,518,892	1,050,455	12,589,810	9,979,537
2042	9,979,537	260,101	12,419,912	-
2043	-	-	12,217,629	-
2044	-	-	12,003,373	-
2045	-	-	11,772,960	-
2046	-	-	11,520,328	-
2047	-	-	11,259,440	-
2048	-	-	10,989,637	-
2049	-	-	10,711,201	-
2050	-	-	10,424,712	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 17.75

Certain Key Assumptions

Valuation Investment return assumption 6.90%
Valuation Mortality Table Florida Retirement System - 2023 Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	130,700,140	8,637,670	11,033,040	128,304,770
2026	128,304,770	8,457,550	11,463,155	125,299,165
2027	125,299,165	8,225,934	12,165,467	121,359,632
2028	121,359,632	7,950,432	12,271,951	117,038,113
2029	117,038,113	7,640,897	12,600,948	112,078,062
2030	112,078,062	7,288,760	12,887,704	106,479,118
2031	106,479,118	6,897,002	13,045,127	100,330,993
2032	100,330,993	6,471,132	13,092,935	93,709,190
2033	93,709,190	6,011,947	13,159,053	86,562,084
2034	86,562,084	5,519,885	13,127,495	78,954,474
2035	78,954,474	4,994,730	13,134,173	70,815,031
2036	70,815,031	4,432,423	13,154,035	62,093,419
2037	62,093,419	3,831,055	13,141,754	52,782,720
2038	52,782,720	3,191,367	13,062,051	42,912,036
2039	42,912,036	2,514,552	12,938,500	32,488,088
2040	32,488,088	1,801,103	12,770,299	21,518,892
2041	21,518,892	1,050,455	12,589,810	9,979,537
2042	9,979,537	260,101	12,419,912	-
2043	-	-	12,217,629	-
2044	-	-	12,003,373	-
2045	-	-	11,772,960	-
2046	-	-	11,520,328	-
2047	-	-	11,259,440	-
2048	-	-	10,989,637	-
2049	-	-	10,711,201	-
2050	-	-	10,424,712	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 17.75

Certain Key Assumptions

Valuation Investment return assumption 6.90%
Valuation Mortality Table Florida Retirement System - 2023 Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	130,700,140	6,133,997	11,033,040	125,801,097
2026	125,801,097	5,883,406	11,463,155	120,221,348
2027	120,221,348	5,592,792	12,165,467	113,648,673
2028	113,648,673	5,268,122	12,271,951	106,644,844
2029	106,644,844	4,916,874	12,600,948	98,960,770
2030	98,960,770	4,533,329	12,887,704	90,606,395
2031	90,606,395	4,120,108	13,045,127	81,681,376
2032	81,681,376	3,681,611	13,092,935	72,270,052
2033	72,270,052	3,218,836	13,159,053	62,329,835
2034	62,329,835	2,732,538	13,127,495	51,934,878
2035	51,934,878	2,223,022	13,134,173	41,023,727
2036	41,023,727	1,687,889	13,154,035	29,557,581
2037	29,557,581	1,126,348	13,141,754	17,542,175
2038	17,542,175	539,546	13,062,051	5,019,670
2039	5,019,670	-	12,938,500	-
2040	-	-	12,770,299	-
2041	-	-	12,589,810	-
2042	-	-	12,419,912	-
2043	-	-	12,217,629	-
2044	-	-	12,003,373	-
2045	-	-	11,772,960	-
2046	-	-	11,520,328	-
2047	-	-	11,259,440	-
2048	-	-	10,989,637	-
2049	-	-	10,711,201	-
2050	-	-	10,424,712	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 14.33

Certain Key Assumptions

Valuation Investment return assumption 4.90%
Valuation Mortality Table Florida Retirement System - 2023 Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	130,700,140	11,141,342	11,033,040	130,808,442
2026	130,808,442	11,131,841	11,463,155	130,477,128
2027	130,477,128	11,071,101	12,165,467	129,382,762
2028	129,382,762	10,968,964	12,271,951	128,079,775
2029	128,079,775	10,838,358	12,600,948	126,317,185
2030	126,317,185	10,668,727	12,887,704	124,098,208
2031	124,098,208	10,464,232	13,045,127	121,517,313
2032	121,517,313	10,232,405	13,092,935	118,656,783
2033	118,656,783	9,974,876	13,159,053	115,472,606
2034	115,472,606	9,692,888	13,127,495	112,037,999
2035	112,037,999	9,386,911	13,134,173	108,290,737
2036	108,290,737	9,052,521	13,154,035	104,189,223
2037	104,189,223	8,688,033	13,141,754	99,735,502
2038	99,735,502	8,295,198	13,062,051	94,968,649
2039	94,968,649	7,876,447	12,938,500	89,906,596
2040	89,906,596	7,433,409	12,770,299	84,569,706
2041	84,569,706	6,966,457	12,589,810	78,946,353
2042	78,946,353	6,473,539	12,419,912	72,999,980
2043	72,999,980	5,953,314	12,217,629	66,735,665
2044	66,735,665	5,405,324	12,003,373	60,137,616
2045	60,137,616	4,828,351	11,772,960	53,193,007
2046	53,193,007	4,221,523	11,520,328	45,894,202
2047	45,894,202	3,583,539	11,259,440	38,218,301
2048	38,218,301	2,912,390	10,989,637	30,141,054
2049	30,141,054	2,205,905	10,711,201	21,635,758
2050	21,635,758	1,461,683	10,424,712	12,672,729
2051	12,672,729	677,078	10,130,211	3,219,596
2052	3,219,596	-	9,827,693	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

27.25

Certain Key Assumptions

Valuation Investment return assumption

8.90%

Valuation Mortality Table

Florida Retirement System - 2023 Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 6,156,176	\$ 6,156,176	\$ 8,542,173	\$ 4,016,001
E. Employer Normal Cost	3,187,035	3,187,035	5,427,002	1,846,394
F. Employer ADC if Paid on Valuation Date: D + E	9,343,211	9,343,211	13,969,175	5,862,395
G. Employer ADC Adjusted for Frequency of Payments	9,343,211	9,343,211	13,969,175	5,862,395
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	61.29 %	61.29 %	91.63 %	38.45 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %	2.50 %
J. Covered Payroll for Contribution Year	15,626,405	15,626,405	15,626,405	15,626,405
K. Employer ADC for Contribution Year: H x J	9,577,424	9,577,424	14,318,475	6,008,353
L. Allowable Credit for State Revenue in Contribution Year*	465,087	465,087	465,087	465,087
M. Net Employer ADC in Contribution Year	9,112,337	9,112,337	13,853,388	5,543,266
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	58.31 %	58.31 %	88.65 %	35.47 %
O. Expected Member Contribution	1,093,848	1,093,848	1,093,848	1,093,848
P. Total Contribution (Including Members) in Contribution Year	10,671,272	10,671,272	15,412,323	7,102,201
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	68.29 %	68.29 %	98.63 %	45.45 %
R. Certain Key Assumptions				
Investment Return Assumption	6.90 %	6.90 %	4.90 %	8.90 %
Mortality Table	Florida Retirement System - 2023 Special Risk Mortality	Florida Retirement System - 2023 Special Risk Mortality	Florida Retirement System - 2023 Special Risk Mortality	Florida Retirement System - 2023 Special Risk Mortality

