



Bureau of Local Retirement Systems  
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**Ron DeSantis, Governor**  
Pedro Allende, Secretary

July 15, 2022

Mr. Dave Williams  
Boynton Beach Municipal Firefighters' Pension Trust Fund  
13790 NW 4th St., Suite 105  
Sunrise, FL 33325

**RE: Boynton Beach Municipal Firefighters' Pension Trust Fund  
State Acceptance - All reports through 10/1/2021**

Dear Mr. Williams:

The above-referenced plan has been determined to be **state-accepted** pursuant to Part VII of Chapter 112, F.S. and Chapter 60T, F.A.C. By this determination, all prior actuarial reports and impact statements effective prior to the above date and received by the Division of Retirement may be considered to be **state-accepted**.

This review relied upon the actuarial costs and asset amounts as determined by the Plan actuary in the referenced actuarial reports. Although I reviewed the results of the reports for compliance, consistency and reasonableness, I did not audit the asset information or employee data information for accuracy. Accordingly, I express no opinion on the reasonableness of the estimates of the financial status of the plan. An audit may or may not uncover additional material issues in the actuarial work performed.

The investment return assumption used in the most recent actuarial valuation was **7.15%**. Based on the plan's balance sheet asset allocation and consensus capital market outlook expectations for future inflation and real returns as of the valuation date, we would consider an investment return assumption in the range of **5.50% to 6.50%** to be a reasonable 50th percentile expectation of future long-term geometric average annual return. We recommend that the Board consider lowering the Plan's investment return assumption.

Should you have any questions, please do not hesitate to call us.

Sincerely,

Douglas E. Beckendorf, A.S.A., E.A., Actuary

cc: Mr. Peter N. Strong, Plan Actuary  
Mr. Adam P. Levinson, Esq., Plan Attorney  
Mr. Jon Raybuck, Plan Chairman  
Mr. James Stables, Boynton Beach City Manager  
Ms. Mara Elaine Frederiksen, Boynton Beach Finance Director  
Mr. Ty Penserga, Boynton Beach Mayor  
Mr. Stan Cale, Plan Secretary  
Mr. Steve Bardin, Division of Retirement