

CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2025 Funding
Actuarial Valuation Report
And the Plan's Financial Reporting for the Year
Ending September 30, 2025





June 26, 2026

Board of Trustees
City of Boynton Beach Municipal
Firefighters Pension Fund
Boynton Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boynton Beach Municipal Firefighters Pension Fund (System) 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, 2025. 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, 2025 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2025 actuarial valuation report. Please refer to the October 1, 2025 actuarial valuation report, dated April 28, 2026, for summaries and descriptions of this information.

Board of Trustees
City of Boynton Beach Municipal Firefighters' Pension Trust Fund
June 26, 2026

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 has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

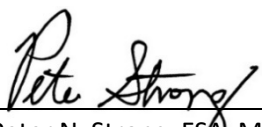
Peter N. Strong and Jennifer Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 complete 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 AND COMPANY

By 
Peter N. Strong, FSA, MAAA
Enrolled Actuary No. 26-06975
Senior Consultant & Actuary

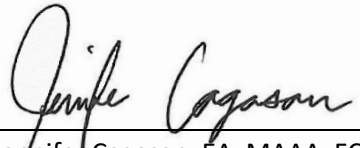
By 
Jennifer Cagasan, EA, MAAA, FCA
Enrolled Actuary No. 26-08977
Consultant and Actuary



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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,

1. Total pension liability

	<u>2025</u>
a. Service Cost	\$ 4,430,210
b. Interest	16,569,581
c. Benefit Changes	1,414,888
d. Difference between actual & expected experience & Other	3,637,059
e. Assumption Changes	-
f. Benefit Payments	(8,188,087)
g. Contribution Refunds	(111,730)
h. Net Change in Total Pension Liability	<u>17,751,921</u>
i. Total Pension Liability - Beginning	<u>231,295,485</u>
j. Total Pension Liability - Ending	<u><u>\$ 249,047,406</u></u>

2. Plan Fiduciary Net Position

a. Contributions - Employer (From City)	\$ 6,858,068
b. Contributions - Employer (From State)	1,661,992
c. Contributions - Member	2,236,727
d. Net Investment Income	20,460,199
e. Benefit Payments	(8,188,087)
f. Contribution Refunds	(111,730)
g. Administrative Expense	(209,451)
h. Other	237,762
i. Net Change in Plan Fiduciary Net Position	<u>22,945,480</u>
j. Plan Fiduciary Net Position - Beginning	<u>185,797,838</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 208,743,318</u></u>

3. Net Pension Liability / (Asset) 40,304,088

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.15%
Mortality Table	2023 FRS Mortality - Special Risk



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

Fiscal year ending September 30,	2025
1. Total pension liability	
a. Service Cost	\$ 4,430,210
b. Interest	16,569,581
c. Benefit Changes	1,414,888
d. Difference between actual & expected experience & Other	3,637,059
e. Assumption Changes	6,341,392
f. Benefit Payments	(8,188,087)
g. Contribution Refunds	(111,730)
h. Net Change in Total Pension Liability	24,093,313
i. Total Pension Liability - Beginning	231,295,485
j. Total Pension Liability - Ending	\$ 255,388,798
2. Plan Fiduciary Net Position	
a. Contributions - Employer (From City)	\$ 6,858,068
b. Contributions - Employer (From State)	1,661,992
c. Contributions - Member	2,236,727
d. Net Investment Income	20,460,199
e. Benefit Payments	(8,188,087)
f. Contribution Refunds	(111,730)
g. Administrative Expense	(209,451)
h. Other	237,762
i. Net Change in Plan Fiduciary Net Position	22,945,480
j. Plan Fiduciary Net Position - Beginning	185,797,838
k. Plan Fiduciary Net Position - Ending	\$ 208,743,318
3. Net Pension Liability / (Asset)	46,645,480
Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.15%
Mortality Table	2024 FRS Mortality - Special Risk



**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

	<u>2025</u>
a. Service Cost	\$ 7,854,606
b. Interest	15,925,104
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	333,220
e. Assumption Changes	-
f. Benefit Payments	(8,188,087)
g. Contribution Refunds	(111,730)
h. Net Change in Total Pension Liability	<u>15,813,113</u>
i. Total Pension Liability - Beginning	<u>305,354,004</u>
j. Total Pension Liability - Ending	<u><u>\$ 321,167,117</u></u>

2. Plan Fiduciary Net Position

a. Contributions - Employer (From City)	\$ 6,858,068
b. Contributions - Employer (From State)	1,661,992
c. Contributions - Member	2,236,727
d. Net Investment Income	20,460,199
e. Benefit Payments	(8,188,087)
f. Contribution Refunds	(111,730)
g. Administrative Expense	(209,451)
h. Other	237,762
i. Net Change in Plan Fiduciary Net Position	<u>22,945,480</u>
j. Plan Fiduciary Net Position - Beginning	<u>185,797,838</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 208,743,318</u></u>

3. Net Pension Liability / (Asset) 112,423,799

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	5.15%
Mortality Table	2024 FRS Mortality - Special Risk



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,	2025
1. Total pension liability	
a. Service Cost	\$ 3,137,466
b. Interest	18,151,731
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	333,220
e. Assumption Changes	-
f. Benefit Payments	(8,188,087)
g. Contribution Refunds	(111,730)
h. Net Change in Total Pension Liability	13,322,600
i. Total Pension Liability - Beginning	199,225,407
j. Total Pension Liability - Ending	\$ 212,548,007
2. Plan Fiduciary Net Position	
a. Contributions - Employer (From City)	\$ 6,858,068
b. Contributions - Employer (From State)	1,661,992
c. Contributions - Member	2,236,727
d. Net Investment Income	20,460,199
e. Benefit Payments	(8,188,087)
f. Contribution Refunds	(111,730)
g. Administrative Expense	(209,451)
h. Other	237,762
i. Net Change in Plan Fiduciary Net Position	22,945,480
j. Plan Fiduciary Net Position - Beginning	185,797,838
k. Plan Fiduciary Net Position - Ending	\$ 208,743,318
3. Net Pension Liability / (Asset)	3,804,689
Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	9.15%
Mortality Table	2024 FRS Mortality - Special Risk



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Plan's Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	169,551,377	11,710,796	11,528,046	169,734,127
2027	169,734,127	11,689,663	12,484,663	168,939,127
2028	168,939,127	11,608,468	13,165,851	167,381,744
2029	167,381,744	11,488,093	13,418,226	165,451,611
2030	165,451,611	11,330,561	13,964,454	162,817,718
2031	162,817,718	11,136,040	14,137,825	159,815,933
2032	159,815,933	10,915,843	14,293,608	156,438,168
2033	156,438,168	10,670,193	14,409,395	152,698,966
2034	152,698,966	10,387,419	14,840,758	148,245,627
2035	148,245,627	10,058,913	15,123,067	143,181,473
2036	143,181,473	9,688,192	15,364,564	137,505,101
2037	137,505,101	9,275,883	15,544,933	131,236,051
2038	131,236,051	8,819,929	15,760,799	124,295,181
2039	124,295,181	8,316,089	15,972,475	116,638,795
2040	116,638,795	7,760,966	16,187,636	108,212,125
2041	108,212,125	7,153,692	16,320,967	99,044,850
2042	99,044,850	6,493,241	16,460,578	89,077,513
2043	89,077,513	5,775,409	16,605,124	78,247,798
2044	78,247,798	4,998,336	16,682,009	66,564,125
2045	66,564,125	4,161,501	16,722,618	54,003,008
2046	54,003,008	3,262,854	16,737,376	40,528,486
2047	40,528,486	2,299,471	16,736,097	26,091,860
2048	26,091,860	1,267,860	16,719,104	10,640,616
2049	10,640,616	164,273	16,686,189	-
2050	-	-	16,635,787	-
2051	-	-	16,569,174	-

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:** 23.58

Certain Key Assumptions

Valuation Investment Return Assumption 7.15%
 Valuation Mortality Table 2024 FRS Mortality - Special Risk

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)
2026	169,551,377	11,710,796	11,528,046	169,734,127
2027	169,734,127	11,689,663	12,484,663	168,939,127
2028	168,939,127	11,608,468	13,165,851	167,381,744
2029	167,381,744	11,488,093	13,418,226	165,451,611
2030	165,451,611	11,330,561	13,964,454	162,817,718
2031	162,817,718	11,136,040	14,137,825	159,815,933
2032	159,815,933	10,915,843	14,293,608	156,438,168
2033	156,438,168	10,670,193	14,409,395	152,698,966
2034	152,698,966	10,387,419	14,840,758	148,245,627
2035	148,245,627	10,058,913	15,123,067	143,181,473
2036	143,181,473	9,688,192	15,364,564	137,505,101
2037	137,505,101	9,275,883	15,544,933	131,236,051
2038	131,236,051	8,819,929	15,760,799	124,295,181
2039	124,295,181	8,316,089	15,972,475	116,638,795
2040	116,638,795	7,760,966	16,187,636	108,212,125
2041	108,212,125	7,153,692	16,320,967	99,044,850
2042	99,044,850	6,493,241	16,460,578	89,077,513
2043	89,077,513	5,775,409	16,605,124	78,247,798
2044	78,247,798	4,998,336	16,682,009	66,564,125
2045	66,564,125	4,161,501	16,722,618	54,003,008
2046	54,003,008	3,262,854	16,737,376	40,528,486
2047	40,528,486	2,299,471	16,736,097	26,091,860
2048	26,091,860	1,267,860	16,719,104	10,640,616
2049	10,640,616	164,273	16,686,189	-
2050	-	-	16,635,787	-
2051	-	-	16,569,174	-

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:** 23.58

Certain Key Assumptions

Valuation Investment Return Assumption	7.15%
Valuation Mortality Table	2024 FRS Mortality - Special Risk

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)
2026	169,551,377	8,435,049	11,528,046	166,458,380
2027	166,458,380	8,251,126	12,484,663	162,224,843
2028	162,224,843	8,015,559	13,165,851	157,074,551
2029	157,074,551	7,743,820	13,418,226	151,400,145
2030	151,400,145	7,437,523	13,964,454	144,873,214
2031	144,873,214	7,096,922	14,137,825	137,832,311
2032	137,832,311	6,730,304	14,293,608	130,269,007
2033	130,269,007	6,337,812	14,409,395	122,197,424
2034	122,197,424	5,911,018	14,840,758	113,267,684
2035	113,267,684	5,443,867	15,123,067	103,588,484
2036	103,588,484	4,939,169	15,364,564	93,163,089
2037	93,163,089	4,397,617	15,544,933	82,015,773
2038	82,015,773	3,817,972	15,760,799	70,072,946
2039	70,072,946	3,197,465	15,972,475	57,297,936
2040	57,297,936	2,534,012	16,187,636	43,644,312
2041	43,644,312	1,827,417	16,320,967	29,150,762
2042	29,150,762	1,077,404	16,460,578	13,767,588
2043	13,767,588	281,449	16,605,124	-
2044	-	-	16,682,009	-
2045	-	-	16,722,618	-
2046	-	-	16,737,376	-
2047	-	-	16,736,097	-
2048	-	-	16,719,104	-
2049	-	-	16,686,189	-
2050	-	-	16,635,787	-
2051	-	-	16,569,174	-

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:** 17.83

Certain Key Assumptions

Valuation Investment Return Assumption	5.15%
Valuation Mortality Table	2024 FRS Mortality - Special Risk

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)
2026	169,551,377	14,986,543	11,528,046	173,009,874
2027	173,009,874	15,259,230	12,484,663	175,784,441
2028	175,784,441	15,481,939	13,165,851	178,100,529
2029	178,100,529	15,682,315	13,418,226	180,364,618
2030	180,364,618	15,864,489	13,964,454	182,264,653
2031	182,264,653	16,030,410	14,137,825	184,157,238
2032	184,157,238	16,196,455	14,293,608	186,060,085
2033	186,060,085	16,365,268	14,409,395	188,015,958
2034	188,015,958	16,524,495	14,840,758	189,699,695
2035	189,699,695	16,665,642	15,123,067	191,242,270
2036	191,242,270	16,795,739	15,364,564	192,673,445
2037	192,673,445	16,918,440	15,544,933	194,046,952
2038	194,046,952	17,034,240	15,760,799	195,320,393
2039	195,320,393	17,141,075	15,972,475	196,488,993
2040	196,488,993	17,238,159	16,187,636	197,539,516
2041	197,539,516	17,328,181	16,320,967	198,546,730
2042	198,546,730	17,413,954	16,460,578	199,500,106
2043	199,500,106	17,494,575	16,605,124	200,389,557
2044	200,389,557	17,572,443	16,682,009	201,279,991
2045	201,279,991	17,652,059	16,722,618	202,209,432
2046	202,209,432	17,736,428	16,737,376	203,208,484
2047	203,208,484	17,827,900	16,736,097	204,300,287
2048	204,300,287	17,928,577	16,719,104	205,509,760
2049	205,509,760	18,040,750	16,686,189	206,864,321
2050	206,864,321	18,166,998	16,635,787	208,395,532
2051	208,395,532	18,310,151	16,569,174	210,136,509

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:** All Years

Certain Key Assumptions

Valuation Investment Return Assumption	9.15%
Valuation Mortality Table	2024 FRS Mortality - Special Risk

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, 2025	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2027	9/30/2027
C. Assumed Date(s) of Employer Contributions	10/1/2026	10/1/2026	10/1/2026	10/1/2026
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 5,485,174	\$ 5,485,174	\$ 8,494,984	\$ 2,712,763
E. Employer Normal Cost	3,682,671	3,682,671	6,940,254	1,832,745
F. Employer ADC if Paid on Valuation Date: D + E	9,167,845	9,167,845	15,435,238	4,545,508
G. Employer ADC Adjusted for Frequency of Payments	9,167,845	9,167,845	15,435,238	4,545,508
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	62.07 %	62.07 %	104.50 %	30.77 %
I. Covered Payroll per Valuation	14,770,804	14,770,804	14,770,804	14,770,804
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %	2.50 %
K. Covered Payroll for Contribution Year	15,140,074	15,140,074	15,140,074	15,140,074
L. Employer ADC for Contribution Year: H x K	9,397,444	9,397,444	15,821,377	4,658,601
M. Estimated State Revenue in Contribution Year Including amounts from Excess Reserve	1,566,534	1,566,534	1,566,534	1,566,534
N. Net Employer ADC in Contribution Year	7,830,910	7,830,910	14,254,843	3,092,067
O. Net Employer ADC as % of Covered Payroll in Contribution Year: N ÷ K	51.72 %	51.72 %	94.15 %	20.42 %
P. Expected Member Contribution	1,816,809	1,816,809	1,816,809	1,816,809
Q. Total Contribution (Including Members) in Contribution Year	11,214,253	11,214,253	17,638,186	6,475,410
R. Total Contribution as % of Covered Payroll in Contribution Year: Q ÷ K	74.07 %	74.07 %	116.50 %	42.77 %
S. Certain Key Assumptions				
Investment Return Assumption	7.15%	7.15%	5.15%	9.15%
Mortality Table	2024 FRS Mortality - Special Risk	2024 FRS Mortality - Special Risk	2024 FRS Mortality - Special Risk	2024 FRS Mortality - Special Risk

