

# CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS' PENSION TRUST 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





June 21, 2025

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, 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 April 30, 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 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. 23-06975  
Senior Consultant & Actuary

By



Jennifer Cagasan, EA, MAAA, FCA  
Enrolled Actuary No. 23-08977  
Consultant and Actuary



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## **CH. 112.664, FLORIDA STATUTES**

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### **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**

	<b>2024</b>
a. Service Cost	\$ 4,737,359
b. Interest	15,262,451
c. Benefit Changes	3,417,005
d. Difference between actual & expected experience & Other	3,970,755
e. Assumption Changes	-
f. Benefit Payments	(8,356,606)
g. Contribution Refunds	(5,613)
<b>h. Net Change in Total Pension Liability</b>	<b>19,025,351</b>
<b>i. Total Pension Liability - Beginning</b>	<b>212,270,134</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 231,295,485</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 6,221,287
b. Contributions - Employer (From State)	1,579,818
c. Contributions - Member	2,051,097
d. Net Investment Income	30,862,770
e. Benefit Payments	(8,356,606)
f. Contribution Refunds	(5,613)
g. Administrative Expense	(199,144)
h. Other	632,592
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>32,786,201</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>153,011,637</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 185,797,838</b>

**3. Net Pension Liability / (Asset)** 45,497,647

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
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,

**1. Total pension liability**

	<b>2024</b>
a. Service Cost	\$ 4,737,359
b. Interest	15,262,451
c. Benefit Changes	3,417,005
d. Difference between actual & expected experience & Other	3,970,755
e. Assumption Changes	-
f. Benefit Payments	(8,356,606)
g. Contribution Refunds	(5,613)
<b>h. Net Change in Total Pension Liability</b>	<b>19,025,351</b>
<b>i. Total Pension Liability - Beginning</b>	<b>212,270,134</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 231,295,485</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 6,221,287
b. Contributions - Employer (From State)	1,579,818
c. Contributions - Member	2,051,097
d. Net Investment Income	30,862,770
e. Benefit Payments	(8,356,606)
f. Contribution Refunds	(5,613)
g. Administrative Expense	(199,144)
h. Other	632,592
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>32,786,201</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>153,011,637</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 185,797,838</b>

**3. Net Pension Liability / (Asset)** 45,497,647

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
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)(b), F.S.**

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2024</b>
a. Service Cost	\$ 7,795,967
b. Interest	14,316,844
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,268,944
e. Assumption Changes	-
f. Benefit Payments	(8,356,606)
g. Contribution Refunds	(5,613)
<b>h. Net Change in Total Pension Liability</b>	<b>15,019,536</b>
<b>i. Total Pension Liability - Beginning</b>	<b>273,747,642</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 288,767,178</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 6,221,287
b. Contributions - Employer (From State)	1,579,818
c. Contributions - Member	2,051,097
d. Net Investment Income	30,862,770
e. Benefit Payments	(8,356,606)
f. Contribution Refunds	(5,613)
g. Administrative Expense	(199,144)
h. Other	632,592
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>32,786,201</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>153,011,637</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 185,797,838</b>

**3. Net Pension Liability / (Asset)** 102,969,340

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.15%
Mortality Table	2023 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,

**2024****1. Total pension liability**

a. Service Cost	\$ 3,132,648
b. Interest	16,505,541
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,268,944
e. Assumption Changes	-
f. Benefit Payments	(8,356,606)
g. Contribution Refunds	(5,613)
<b>h. Net Change in Total Pension Liability</b>	<b>12,544,914</b>
<b>i. Total Pension Liability - Beginning</b>	<b>180,802,414</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 193,347,328</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 6,221,287
b. Contributions - Employer (From State)	1,579,818
c. Contributions - Member	2,051,097
d. Net Investment Income	30,862,770
e. Benefit Payments	(8,356,606)
f. Contribution Refunds	(5,613)
g. Administrative Expense	(199,144)
h. Other	632,592
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>32,786,201</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>153,011,637</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 185,797,838</b>

**3. Net Pension Liability / (Asset)**

7,549,490

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	9.15%
Mortality Table	2023 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)
2025	151,624,421	10,448,213	10,991,135	151,081,499
2026	151,081,499	10,393,998	11,421,809	150,053,688
2027	150,053,688	10,290,992	12,247,446	148,097,234
2028	148,097,234	10,130,610	12,820,752	145,407,092
2029	145,407,092	9,931,179	13,018,961	142,319,310
2030	142,319,310	9,694,451	13,465,154	138,548,607
2031	138,548,607	9,420,448	13,588,177	134,380,878
2032	134,380,878	9,118,615	13,695,609	129,803,884
2033	129,803,884	8,788,697	13,770,087	124,822,494
2034	124,822,494	8,420,135	14,116,738	119,125,891
2035	119,125,891	8,005,786	14,313,716	112,817,961
2036	112,817,961	7,548,713	14,483,113	105,883,561
2037	105,883,561	7,049,169	14,587,564	98,345,166
2038	98,345,166	6,504,982	14,732,787	90,117,361
2039	90,117,361	5,911,702	14,872,434	81,156,629
2040	81,156,629	5,265,628	15,022,959	71,399,298
2041	71,399,298	4,565,477	15,092,954	60,871,821
2042	60,871,821	3,809,175	15,193,291	49,487,705
2043	49,487,705	2,989,827	15,343,878	37,133,654
2044	37,133,654	2,104,290	15,406,053	23,831,891
2045	23,831,891	1,153,417	15,400,364	9,584,944
2046	9,584,944	136,175	15,360,801	-
2047	-	-	15,303,465	-
2048	-	-	15,230,071	-
2049	-	-	15,141,913	-

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:

21.58

## Certain Key Assumptions

Valuation Investment Return Assumption

7.15%

Valuation Mortality Table

2023 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.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2025	151,624,421	10,448,213	10,991,135	151,081,499
2026	151,081,499	10,393,998	11,421,809	150,053,688
2027	150,053,688	10,290,992	12,247,446	148,097,234
2028	148,097,234	10,130,610	12,820,752	145,407,092
2029	145,407,092	9,931,179	13,018,961	142,319,310
2030	142,319,310	9,694,451	13,465,154	138,548,607
2031	138,548,607	9,420,448	13,588,177	134,380,878
2032	134,380,878	9,118,615	13,695,609	129,803,884
2033	129,803,884	8,788,697	13,770,087	124,822,494
2034	124,822,494	8,420,135	14,116,738	119,125,891
2035	119,125,891	8,005,786	14,313,716	112,817,961
2036	112,817,961	7,548,713	14,483,113	105,883,561
2037	105,883,561	7,049,169	14,587,564	98,345,166
2038	98,345,166	6,504,982	14,732,787	90,117,361
2039	90,117,361	5,911,702	14,872,434	81,156,629
2040	81,156,629	5,265,628	15,022,959	71,399,298
2041	71,399,298	4,565,477	15,092,954	60,871,821
2042	60,871,821	3,809,175	15,193,291	49,487,705
2043	49,487,705	2,989,827	15,343,878	37,133,654
2044	37,133,654	2,104,290	15,406,053	23,831,891
2045	23,831,891	1,153,417	15,400,364	9,584,944
2046	9,584,944	136,175	15,360,801	-
2047	-	-	15,303,465	-
2048	-	-	15,230,071	-
2049	-	-	15,141,913	-

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:**

21.58

**Certain Key Assumptions**

Valuation Investment Return Assumption

7.15%

Valuation Mortality Table

2023 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)
2025	151,624,421	7,525,636	10,991,135	148,158,922
2026	148,158,922	7,336,073	11,421,809	144,073,186
2027	144,073,186	7,104,397	12,247,446	138,930,137
2028	138,930,137	6,824,768	12,820,752	132,934,153
2029	132,934,153	6,510,871	13,018,961	126,426,063
2030	126,426,063	6,164,215	13,465,154	119,125,124
2031	119,125,124	5,785,048	13,588,177	111,321,995
2032	111,321,995	5,380,421	13,695,609	103,006,807
2033	103,006,807	4,950,271	13,770,087	94,186,991
2034	94,186,991	4,487,124	14,116,738	84,557,377
2035	84,557,377	3,986,127	14,313,716	74,229,788
2036	74,229,788	3,449,894	14,483,113	63,196,569
2037	63,196,569	2,878,994	14,587,564	51,487,999
2038	51,487,999	2,272,263	14,732,787	39,027,475
2039	39,027,475	1,626,950	14,872,434	25,781,991
2040	25,781,991	940,931	15,022,959	11,699,963
2041	11,699,963	213,905	15,092,954	-
2042	-	-	15,193,291	-
2043	-	-	15,343,878	-
2044	-	-	15,406,053	-
2045	-	-	15,400,364	-
2046	-	-	15,360,801	-
2047	-	-	15,303,465	-
2048	-	-	15,230,071	-
2049	-	-	15,141,913	-

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:

16.75

**Certain Key Assumptions**

Valuation Investment Return Assumption

5.15%

Valuation Mortality Table

2023 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)
2025	151,624,421	13,370,790	10,991,135	154,004,076
2026	154,004,076	13,568,825	11,421,809	156,151,092
2027	156,151,092	13,727,504	12,247,446	157,631,150
2028	157,631,150	13,836,701	12,820,752	158,647,099
2029	158,647,099	13,920,592	13,018,961	159,548,730
2030	159,548,730	13,982,678	13,465,154	160,066,254
2031	160,066,254	14,024,403	13,588,177	160,502,480
2032	160,502,480	14,059,403	13,695,609	160,866,274
2033	160,866,274	14,089,283	13,770,087	161,185,470
2034	161,185,470	14,102,630	14,116,738	161,171,362
2035	161,171,362	14,092,327	14,313,716	160,949,973
2036	160,949,973	14,064,320	14,483,113	160,531,180
2037	160,531,180	14,021,222	14,587,564	159,964,838
2038	159,964,838	13,962,758	14,732,787	159,194,809
2039	159,194,809	13,885,911	14,872,434	158,208,286
2040	158,208,286	13,788,758	15,022,959	156,974,085
2041	156,974,085	13,672,626	15,092,954	155,553,757
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2084	5,661,659	431,992	1,880,873	4,212,778
2085	4,212,778	311,631	1,613,945	2,910,464
2086	2,910,464	203,266	1,377,945	1,735,785
2087	1,735,785	105,247	1,171,096	669,936
2088	669,936	15,950	991,240	-

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:

63.67

## Certain Key Assumptions

Valuation Investment Return Assumption

9.15%

Valuation Mortality Table

2023 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, 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 Date(s) of Employer Contributions	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,971,426	\$ 4,971,426	\$ 7,669,806	\$ 2,469,559
E. Employer Normal Cost	3,290,224	3,290,224	6,164,099	1,646,704
F. Employer ADC if Paid on Valuation Date: D + E	8,261,650	8,261,650	13,833,905	4,116,263
G. Employer ADC Adjusted for Frequency of Payments	8,261,650	8,261,650	13,833,905	4,116,263
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	61.19 %	61.19 %	102.46 %	30.49 %
I. Covered Payroll per Valuation	13,502,029	13,502,029	13,502,029	13,502,029
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	13,839,580	13,839,580	13,839,580	13,839,580
L. Employer ADC for Contribution Year: H x K	8,468,439	8,468,439	14,180,034	4,219,688
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	6,901,905	6,901,905	12,613,500	2,653,154
O. Net Employer ADC as % of Covered Payroll in Contribution Year: N ÷ K	49.87 %	49.87 %	91.14 %	19.17 %
P. Expected Member Contribution	1,660,750	1,660,750	1,660,750	1,660,750
Q. Total Contribution (Including Members) in Contribution Year	10,129,189	10,129,189	15,840,784	5,880,438
R. Total Contribution as % of Covered Payroll in Contribution Year: Q ÷ K	73.19 %	73.19 %	114.46 %	42.49 %
S. Certain Key Assumptions				
Investment Return Assumption	7.15%	7.15%	5.15%	9.15%
Mortality Table	2023 FRS	2023 FRS	2023 FRS	2023 FRS
	Mortality - Special Risk	Mortality - Special Risk	Mortality - Special Risk	Mortality - Special Risk

