City of Boynton Beach Municipal Police Officers' Retirement 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

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

June 25, 2026

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, 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 May 4, 2026, for summaries and descriptions of this information.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

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 ____________________	By ____________________
Peter N. Strong, FSA, MAAA, FCA Enrolled Actuary No. 26-06975 Senior Consultant & Actuary	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,		**2025**
1. Total pension liability		
a. Service Cost	$	4,076,407
b. Interest		14,457,129
c. Benefit Changes		-
d. Difference between actual & expected experience & Other		4,461,554
e. Assumption Changes		-
f. Benefit Payments		(9,598,643)
g. Contribution Refunds		(145,673)
h. Net Change in Total Pension Liability		13,250,774
i. Total Pension Liability - Beginning		209,770,651
j. Total Pension Liability - Ending	$	223,021,425
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	8,555,476
b. Contributions - Employer (From State)		1,271,069
c. Contributions - Non-Employer Contributing Entity		-
d. Contributions - Member		1,825,756
e. Net Investment Income		20,682,421
f. Benefit Payments		(9,598,643)
g. Contribution Refunds		(145,673)
h. Administrative Expense		(191,414)
i. Other		175,289
j. Net Change in Plan Fiduciary Net Position		22,574,281
k. Plan Fiduciary Net Position - Beginning		160,562,986
l. Plan Fiduciary Net Position - Ending	$	183,137,267
3. Net Pension Liability / (Asset)		39,884,158
Certain Key Assumptions		
Valuation Date		10/01/2024
Measurement Date		9/30/2025
Investment Return Assumption		6.90%
Mortality Table		Florida Retirement System - 2023 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,	2025
1. Total pension liability	
a. Service Cost	$ 4,151,527
b. Interest	14,888,079
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,097,405
e. Assumption Changes	-
f. Benefit Payments	(9,598,643)
g. Contribution Refunds	(145,673)
h. Net Change in Total Pension Liability	10,392,695
i. Total Pension Liability - Beginning	215,941,184
j. Total Pension Liability - Ending	$ 226,333,879
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 8,555,476
b. Contributions - Employer (From State)	1,271,069
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,825,756
e. Net Investment Income	20,682,421
f. Benefit Payments	(9,598,643)
g. Contribution Refunds	(145,673)
h. Administrative Expense	(191,414)
i. Other	175,289
j. Net Change in Plan Fiduciary Net Position	22,574,281
k. Plan Fiduciary Net Position - Beginning	160,562,986
l. Plan Fiduciary Net Position - Ending	$ 183,137,267
3. Net Pension Liability / (Asset)	43,196,612

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	9/30/2025
Investment Return Assumption	6.90%
Mortality Table	Florida Retirement System - 2024 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,	**2025**
1. Total pension liability	
a. Service Cost	$ 6,469,461
b. Interest	13,167,884
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,097,405
e. Assumption Changes	-
f. Benefit Payments	(9,598,643)
g. Contribution Refunds	(145,673)
h. Net Change in Total Pension Liability	10,990,434
i. Total Pension Liability - Beginning	266,586,312
j. Total Pension Liability - Ending	$ 277,576,746
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 8,555,476
b. Contributions - Employer (From State)	1,271,069
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,825,756
e. Net Investment Income	20,682,421
f. Benefit Payments	(9,598,643)
g. Contribution Refunds	(145,673)
h. Administrative Expense	(191,414)
i. Other	175,289
j. Net Change in Plan Fiduciary Net Position	22,574,281
k. Plan Fiduciary Net Position - Beginning	160,562,986
l. Plan Fiduciary Net Position - Ending	$ 183,137,267
3. Net Pension Liability / (Asset)	94,439,479

Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	9/30/2025
Investment Return Assumption	4.90%
Mortality Table	Florida Retirement System - 2024 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,	**2025**
1. Total pension liability	
a. Service Cost	$ 2,772,969
b. Interest	16,015,491
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,097,405
e. Assumption Changes	-
f. Benefit Payments	(9,598,643)
g. Contribution Refunds	(145,673)
h. Net Change in Total Pension Liability	10,141,549
i. Total Pension Liability - Beginning	181,499,820
j. Total Pension Liability - Ending	$ 191,641,369
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 8,555,476
b. Contributions - Employer (From State)	1,271,069
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,825,756
e. Net Investment Income	20,682,421
f. Benefit Payments	(9,598,643)
g. Contribution Refunds	(145,673)
h. Administrative Expense	(191,414)
i. Other	175,289
j. Net Change in Plan Fiduciary Net Position	22,574,281
k. Plan Fiduciary Net Position - Beginning	160,562,986
l. Plan Fiduciary Net Position - Ending	$ 183,137,267
3. Net Pension Liability / (Asset)	8,504,102
Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	9/30/2025
Investment Return Assumption	8.90%
Mortality Table	Florida Retirement System - 2024 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)
2026	148,675,343	9,847,298	11,921,761	146,600,880
2027	146,600,880	9,680,612	12,604,298	143,677,194
2028	143,677,194	9,474,963	12,717,767	140,434,390
2029	140,434,390	9,237,758	13,107,683	136,564,465
2030	136,564,465	8,959,081	13,445,425	132,078,121
2031	132,078,121	8,642,168	13,658,625	127,061,664
2032	127,061,664	8,292,461	13,762,127	121,591,998
2033	121,591,998	7,910,692	13,888,589	115,614,101
2034	115,614,101	7,498,849	13,870,262	109,242,688
2035	109,242,688	7,056,508	13,948,911	102,350,285
2036	102,350,285	6,577,141	14,058,800	94,868,626
2037	94,868,626	6,059,118	14,110,648	86,817,096
2038	86,817,096	5,504,174	14,092,905	78,228,365
2039	78,228,365	4,913,829	14,026,917	69,115,277
2040	69,115,277	4,289,369	13,901,027	59,503,619
2041	59,503,619	3,631,135	13,756,951	49,377,803
2042	49,377,803	2,936,936	13,627,029	38,687,710
2043	38,687,710	2,204,950	13,463,837	27,428,823
2044	27,428,823	1,434,149	13,288,115	15,574,857
2045	15,574,857	622,555	13,104,639	3,092,773
2046	3,092,773	-	12,874,149	-
2047	-	-	12,634,462	-
2048	-	-	12,381,563	-
2049	-	-	12,117,034	-
2050	-	-	11,841,973	-
2051	-	-	11,554,325	-

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**: 20.17

Certain Key Assumptions

Valuation Investment return assumption	6.90%
Valuation Mortality Table	Florida Retirement System - 2024 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)
2026	148,675,343	9,847,298	11,921,761	146,600,880
2027	146,600,880	9,680,612	12,604,298	143,677,194
2028	143,677,194	9,474,963	12,717,767	140,434,390
2029	140,434,390	9,237,758	13,107,683	136,564,465
2030	136,564,465	8,959,081	13,445,425	132,078,121
2031	132,078,121	8,642,168	13,658,625	127,061,664
2032	127,061,664	8,292,461	13,762,127	121,591,998
2033	121,591,998	7,910,692	13,888,589	115,614,101
2034	115,614,101	7,498,849	13,870,262	109,242,688
2035	109,242,688	7,056,508	13,948,911	102,350,285
2036	102,350,285	6,577,141	14,058,800	94,868,626
2037	94,868,626	6,059,118	14,110,648	86,817,096
2038	86,817,096	5,504,174	14,092,905	78,228,365
2039	78,228,365	4,913,829	14,026,917	69,115,277
2040	69,115,277	4,289,369	13,901,027	59,503,619
2041	59,503,619	3,631,135	13,756,951	49,377,803
2042	49,377,803	2,936,936	13,627,029	38,687,710
2043	38,687,710	2,204,950	13,463,837	27,428,823
2044	27,428,823	1,434,149	13,288,115	15,574,857
2045	15,574,857	622,555	13,104,639	3,092,773
2046	3,092,773	-	12,874,149	-
2047	-	-	12,634,462	-
2048	-	-	12,381,563	-
2049	-	-	12,117,034	-
2050	-	-	11,841,973	-
2051	-	-	11,554,325	-

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**: 20.17

Certain Key Assumptions

Valuation Investment return assumption	6.90%
Valuation Mortality Table	Florida Retirement System - 2024 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)
2026	148,675,343	6,993,009	11,921,761	143,746,591
2027	143,746,591	6,734,778	12,604,298	137,877,071
2028	137,877,071	6,444,391	12,717,767	131,603,695
2029	131,603,695	6,127,443	13,107,683	124,623,455
2030	124,623,455	5,777,136	13,445,425	116,955,166
2031	116,955,166	5,396,167	13,658,625	108,692,708
2032	108,692,708	4,988,771	13,762,127	99,919,352
2033	99,919,352	4,555,778	13,888,589	90,586,541
2034	90,586,541	4,098,919	13,870,262	80,815,198
2035	80,815,198	3,618,196	13,948,911	70,484,483
2036	70,484,483	3,109,299	14,058,800	59,534,982
2037	59,534,982	2,571,503	14,110,648	47,995,837
2038	47,995,837	2,006,520	14,092,905	35,909,452
2039	35,909,452	1,415,904	14,026,917	23,298,439
2040	23,298,439	801,048	13,901,027	10,198,460
2041	10,198,460	162,679	13,756,951	-
2042	-	-	13,627,029	-
2043	-	-	13,463,837	-
2044	-	-	13,288,115	-
2045	-	-	13,104,639	-
2046	-	-	12,874,149	-
2047	-	-	12,634,462	-
2048	-	-	12,381,563	-
2049	-	-	12,117,034	-
2050	-	-	11,841,973	-
2051	-	-	11,554,325	-

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**: 15.75

Certain Key Assumptions

Valuation Investment return assumption	4.90%
Valuation Mortality Table	Florida Retirement System - 2024 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)
2026	148,675,343	12,701,587	11,921,761	149,455,169
2027	149,455,169	12,740,619	12,604,298	149,591,490
2028	149,591,490	12,747,702	12,717,767	149,621,425
2029	149,621,425	12,733,015	13,107,683	149,246,757
2030	149,246,757	12,684,640	13,445,425	148,485,972
2031	148,485,972	12,607,443	13,658,625	147,434,790
2032	147,434,790	12,509,282	13,762,127	146,181,945
2033	146,181,945	12,392,151	13,888,589	144,685,507
2034	144,685,507	12,259,783	13,870,262	143,075,028
2035	143,075,028	12,112,951	13,948,911	141,239,068
2036	141,239,068	11,944,660	14,058,800	139,124,928
2037	139,124,928	11,754,195	14,110,648	136,768,475
2038	136,768,475	11,545,260	14,092,905	134,220,830
2039	134,220,830	11,321,456	14,026,917	131,515,369
2040	131,515,369	11,086,272	13,901,027	128,700,614
2041	128,700,614	10,842,170	13,756,951	125,785,833
2042	125,785,833	10,588,536	13,627,029	122,747,340
2043	122,747,340	10,325,373	13,463,837	119,608,876
2044	119,608,876	10,053,869	13,288,115	116,374,630
2045	116,374,630	9,774,186	13,104,639	113,044,177
2046	113,044,177	9,488,032	12,874,149	109,658,060
2047	109,658,060	9,197,334	12,634,462	106,220,932
2048	106,220,932	8,902,683	12,381,563	102,742,052
2049	102,742,052	8,604,835	12,117,034	99,229,853
2050	99,229,853	8,304,489	11,841,973	95,692,369
2051	95,692,369	8,002,453	11,554,325	92,140,497
2052	92,140,497	7,699,597	11,256,341	88,583,753
2053	88,583,753	7,396,702	10,949,476	85,030,979
2054	85,030,979	7,094,561	10,633,613	81,491,927
2055	81,491,927	6,794,010	10,309,481	77,976,456
2056	77,976,456	6,495,856	9,978,630	74,493,682
2057	74,493,682	6,200,931	9,640,609	71,054,004
2058	71,054,004	5,910,131	9,296,082	67,668,053
2059	67,668,053	5,624,381	8,945,517	64,346,917

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 Future Years

Certain Key Assumptions

Valuation Investment return assumption	8.90%
Valuation Mortality Table	Florida Retirement System - 2024 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, 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 Dates of Employer Contributions	10/1/2026	10/1/2026	10/1/2026	10/1/2026
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 6,632,567	$ 6,632,567	$ 9,307,820	$ 4,244,069
E. Employer Normal Cost	3,464,194	3,464,194	5,929,292	1,995,778
F. Employer ADC if Paid on Valuation Date: D + E	10,096,761	10,096,761	15,237,112	6,239,847
G. Employer ADC Adjusted for Frequency of Payments	10,096,761	10,096,761	15,237,112	6,239,847
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	60.49 %	60.49 %	91.28 %	37.38 %
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	17,109,287	17,109,287	17,109,287	17,109,287
K. Employer ADC for Contribution Year: H x J	10,349,408	10,349,408	15,617,357	6,395,451
L. Allowable Credit for State Revenue in Contribution Year*	465,087	465,087	465,087	465,087
M. Net Employer ADC in Contribution Year	9,884,321	9,884,321	15,152,270	5,930,364
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	57.77 %	57.77 %	88.56 %	34.66 %
O. Expected Member Contribution	1,197,650	1,197,650	1,197,650	1,197,650
P. Total Contribution (Including Members) in Contribution Year	11,547,058	11,547,058	16,815,007	7,593,101
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	67.49 %	67.49 %	98.28 %	44.38 %
R. Certain Key Assumptions				
Investment Return Assumption	6.90 %	6.90 %	4.90 %	8.90 %
Mortality Table	Florida Retirement System - 2024 Special Risk Mortality	Florida Retirement System - 2024 Special Risk Mortality	Florida Retirement System - 2024 Special Risk Mortality	Florida Retirement System - 2024 Special Risk Mortality