

CITY OF BOCA RATON EXECUTIVE EMPLOYEES' RETIREMENT PLAN

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





April 17, 2025

Board of Trustees
City of Boca Raton Executive Employees' Retirement Plan
Boca Raton, Florida

Dear Trustees:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boca Raton Executive Employees' Retirement 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 Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan 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.

For financial reporting purposes under GASB 67, the liabilities were "rolled forward" from October 1, 2023 to the measurement date, September 30, 2024. The liabilities for this purpose were based on the October 1, 2023 actuarial valuation report, dated February 6, 2024.

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 Plan Administrator concerning Retirement 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

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 February 6, 2025, and the GASB Nos. 67 and 68 actuarial disclosure report, dated December 10, 2024, 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 ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

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.

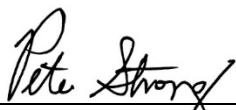
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 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,

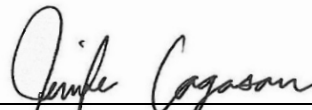
GABRIEL, ROEDER, SMITH AND COMPANY

By



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

By



Jennifer Cagasan, MAAA
Enrolled Actuary No. 23-08977
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,

1. Total pension liability

	2024
a. Service Cost	\$ 1,190,105
b. Interest	5,479,185
c. Benefit Changes	2,339,701
d. Difference between actual & expected experience & Other	2,438,773
e. Assumption Changes	-
f. Benefit Payments	(5,519,446)
g. Contribution Refunds	(97,373)
h. Net Change in Total Pension Liability	5,830,945
i. Total Pension Liability - Beginning	79,892,380
j. Total Pension Liability - Ending	\$ 85,723,325

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,525,416
b. Contributions - State	-
c. Contributions - Member	834,111
d. Net Investment Income	13,087,021
e. Benefit Payments	(5,519,446)
f. Contribution Refunds	(97,373)
g. Administrative Expense	(119,319)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	10,710,410
j. Plan Fiduciary Net Position - Beginning	59,785,381
k. Plan Fiduciary Net Position - Ending	\$ 70,495,791

3. Net Pension Liability / (Asset) 15,227,534

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	2023 FRS Mortality - Regular Class



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	\$ 1,190,105
b. Interest	5,479,185
c. Benefit Changes	2,339,701
d. Difference between actual & expected experience & Other	2,438,773
e. Assumption Changes	-
f. Benefit Payments	(5,519,446)
g. Contribution Refunds	(97,373)
h. Net Change in Total Pension Liability	5,830,945
i. Total Pension Liability - Beginning	79,892,380
j. Total Pension Liability - Ending	\$ 85,723,325

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,525,416
b. Contributions - State	-
c. Contributions - Member	834,111
d. Net Investment Income	13,087,021
e. Benefit Payments	(5,519,446)
f. Contribution Refunds	(97,373)
g. Administrative Expense	(119,319)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	10,710,410
j. Plan Fiduciary Net Position - Beginning	59,785,381
k. Plan Fiduciary Net Position - Ending	\$ 70,495,791

3. Net Pension Liability / (Asset) 15,227,534

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	2023 FRS Mortality - Regular Class



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	\$ 1,922,370
b. Interest	5,270,964
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,519,446)
g. Contribution Refunds	(97,373)
h. Net Change in Total Pension Liability	1,576,515
i. Total Pension Liability - Beginning	106,305,311
j. Total Pension Liability - Ending	\$ 107,881,826

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,525,416
b. Contributions - State	-
c. Contributions - Member	834,111
d. Net Investment Income	13,087,021
e. Benefit Payments	(5,519,446)
f. Contribution Refunds	(97,373)
g. Administrative Expense	(119,319)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	10,710,410
j. Plan Fiduciary Net Position - Beginning	59,785,381
k. Plan Fiduciary Net Position - Ending	\$ 70,495,791

3. Net Pension Liability / (Asset) 37,386,035

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.00%
Mortality Table	2023 FRS Mortality - Regular Class



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,

1. Total pension liability

	2024
a. Service Cost	\$ 869,949
b. Interest	6,056,293
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,519,446)
g. Contribution Refunds	(97,373)
h. Net Change in Total Pension Liability	1,309,423
i. Total Pension Liability - Beginning	69,230,607
j. Total Pension Liability - Ending	\$ 70,540,030

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,525,416
b. Contributions - State	-
c. Contributions - Member	834,111
d. Net Investment Income	13,087,021
e. Benefit Payments	(5,519,446)
f. Contribution Refunds	(97,373)
g. Administrative Expense	(119,319)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	10,710,410
j. Plan Fiduciary Net Position - Beginning	59,785,381
k. Plan Fiduciary Net Position - Ending	\$ 70,495,791

3. Net Pension Liability / (Asset) 44,239**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	9.00%
Mortality Table	2023 FRS Mortality - Regular Class



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	66,301,494	4,479,898	4,605,905	66,175,487
2026	66,175,487	4,460,452	4,909,492	65,726,447
2027	65,726,447	4,421,007	5,138,407	65,009,047
2028	65,009,047	4,360,648	5,428,154	63,941,541
2029	63,941,541	4,279,048	5,624,556	62,596,033
2030	62,596,033	4,178,134	5,816,806	60,957,361
2031	60,957,361	4,057,925	5,974,000	59,041,286
2032	59,041,286	3,919,283	6,103,049	56,857,520
2033	56,857,520	3,762,769	6,207,368	54,412,921
2034	54,412,921	3,587,209	6,334,143	51,665,987
2035	51,665,987	3,391,024	6,445,577	48,611,434
2036	48,611,434	3,174,327	6,527,810	45,257,951
2037	45,257,951	2,937,157	6,597,138	41,597,970
2038	41,597,970	2,680,154	6,620,117	37,658,007
2039	37,658,007	2,405,373	6,591,084	33,472,296
2040	33,472,296	2,113,397	6,561,828	29,023,865
2041	29,023,865	1,803,683	6,513,934	24,313,614
2042	24,313,614	1,476,657	6,437,040	19,353,231
2043	19,353,231	1,132,481	6,349,867	14,135,845
2044	14,135,845	770,481	6,257,938	8,648,388
2045	8,648,388	390,251	6,146,739	2,891,900
2046	2,891,900	-	6,005,075	-
2047	-	-	5,849,775	-
2048	-	-	5,687,049	-
2049	-	-	5,509,193	-
2050	-	-	5,322,056	-

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: 21.42

Certain Key Assumptions

Valuation Investment Return Assumption 7.00%
Valuation Mortality Table 2023 FRS Mortality - Regular Class

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	66,301,494	4,479,898	4,605,905	66,175,487
2026	66,175,487	4,460,452	4,909,492	65,726,447
2027	65,726,447	4,421,007	5,138,407	65,009,047
2028	65,009,047	4,360,648	5,428,154	63,941,541
2029	63,941,541	4,279,048	5,624,556	62,596,033
2030	62,596,033	4,178,134	5,816,806	60,957,361
2031	60,957,361	4,057,925	5,974,000	59,041,286
2032	59,041,286	3,919,283	6,103,049	56,857,520
2033	56,857,520	3,762,769	6,207,368	54,412,921
2034	54,412,921	3,587,209	6,334,143	51,665,987
2035	51,665,987	3,391,024	6,445,577	48,611,434
2036	48,611,434	3,174,327	6,527,810	45,257,951
2037	45,257,951	2,937,157	6,597,138	41,597,970
2038	41,597,970	2,680,154	6,620,117	37,658,007
2039	37,658,007	2,405,373	6,591,084	33,472,296
2040	33,472,296	2,113,397	6,561,828	29,023,865
2041	29,023,865	1,803,683	6,513,934	24,313,614
2042	24,313,614	1,476,657	6,437,040	19,353,231
2043	19,353,231	1,132,481	6,349,867	14,135,845
2044	14,135,845	770,481	6,257,938	8,648,388
2045	8,648,388	390,251	6,146,739	2,891,900
2046	2,891,900	-	6,005,075	-
2047	-	-	5,849,775	-
2048	-	-	5,687,049	-
2049	-	-	5,509,193	-
2050	-	-	5,322,056	-

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:** 21.42

Certain Key Assumptions

Valuation Investment Return Assumption 7.00%
Valuation Mortality Table 2023 FRS Mortality - Regular Class

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	66,301,494	3,199,927	4,605,905	64,895,516
2026	64,895,516	3,122,039	4,909,492	63,108,063
2027	63,108,063	3,026,943	5,138,407	60,996,599
2028	60,996,599	2,914,126	5,428,154	58,482,571
2029	58,482,571	2,783,515	5,624,556	55,641,530
2030	55,641,530	2,636,656	5,816,806	52,461,380
2031	52,461,380	2,473,719	5,974,000	48,961,099
2032	48,961,099	2,295,479	6,103,049	45,153,529
2033	45,153,529	2,102,492	6,207,368	41,048,653
2034	41,048,653	1,894,079	6,334,143	36,608,589
2035	36,608,589	1,669,290	6,445,577	31,832,302
2036	31,832,302	1,428,420	6,527,810	26,732,912
2037	26,732,912	1,171,717	6,597,138	21,307,491
2038	21,307,491	899,872	6,620,117	15,587,246
2039	15,587,246	614,585	6,591,084	9,610,747
2040	9,610,747	316,492	6,561,828	3,365,411
2041	3,365,411	5,422	6,513,934	-
2042	-	-	6,437,040	-
2043	-	-	6,349,867	-
2044	-	-	6,257,938	-
2045	-	-	6,146,739	-
2046	-	-	6,005,075	-
2047	-	-	5,849,775	-
2048	-	-	5,687,049	-
2049	-	-	5,509,193	-
2050	-	-	5,322,056	-

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: 16.50

Certain Key Assumptions

Valuation Investment Return Assumption 5.00%
Valuation Mortality Table 2023 FRS Mortality - Regular Class

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	66,301,494	5,759,869	4,605,905	67,455,458
2026	67,455,458	5,850,064	4,909,492	68,396,030
2027	68,396,030	5,924,414	5,138,407	69,182,037
2028	69,182,037	5,982,116	5,428,154	69,735,999
2029	69,735,999	6,023,135	5,624,556	70,134,578
2030	70,134,578	6,050,356	5,816,806	70,368,128
2031	70,368,128	6,064,302	5,974,000	70,458,430
2032	70,458,430	6,066,621	6,103,049	70,422,002
2033	70,422,002	6,058,649	6,207,368	70,273,283
2034	70,273,283	6,039,559	6,334,143	69,978,699
2035	69,978,699	6,008,032	6,445,577	69,541,154
2036	69,541,154	5,964,952	6,527,810	68,978,296
2037	68,978,296	5,911,175	6,597,138	68,292,333
2038	68,292,333	5,848,405	6,620,117	67,520,621
2039	67,520,621	5,780,257	6,591,084	66,709,794
2040	66,709,794	5,708,599	6,561,828	65,856,565
2041	65,856,565	5,633,964	6,513,934	64,976,595
2042	64,976,595	5,558,227	6,437,040	64,097,782
2043	64,097,782	5,483,056	6,349,867	63,230,971
2044	63,230,971	5,409,180	6,257,938	62,382,213
2045	62,382,213	5,337,796	6,146,739	61,573,270
2046	61,573,270	5,271,366	6,005,075	60,839,561
2047	60,839,561	5,212,321	5,849,775	60,202,107
2048	60,202,107	5,162,272	5,687,049	59,677,330
2049	59,677,330	5,123,046	5,509,193	59,291,183
2050	59,291,183	5,096,714	5,322,056	59,065,841

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

9.00%

Valuation Mortality Table

2023 FRS Mortality - Regular Class

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 (ADC)				
	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. Actuarial 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*	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,175,789	\$ 2,175,789	\$ 3,349,740	\$ 1,106,163
E. Employer Normal Cost	795,832	795,832	1,523,738	359,156
F. Employer ADC if Paid on Valuation Date: D + E	2,971,621	2,971,621	4,873,478	1,465,319
G. Employer ADC Adjusted for Frequency of Payments	3,081,963	3,081,963	5,003,498	1,534,869
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	46.37 %	46.37 %	75.29 %	23.10 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.75 %	2.75 %	2.75 %	2.75 %
J. Covered Payroll for Contribution Year	6,828,624	6,828,624	6,828,624	6,828,624
K. Employer ADC for Contribution Year: H x J	3,166,717	3,166,717	5,141,094	1,577,078
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	3,166,717	3,166,717	5,141,094	1,577,078
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	46.37 %	46.37 %	75.29 %	23.10 %
O. Expected Member Contributions	751,149	751,149	751,149	751,149
P. Total Contribution (including Members)	3,917,866	3,917,866	5,892,243	2,328,227
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	57.37 %	57.37 %	86.29 %	34.10 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	2023 FRS Mortality - Regular Class	2023 FRS Mortality - Regular Class	2023 FRS Mortality - Regular Class	2023 FRS Mortality - Regular Class

*Assumed payable in 12 equal installments beginning October 31 of the year following the valuation date.

