

CITY OF BOCA RATON EXECUTIVE EMPLOYEES' RETIREMENT PLAN

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





April 16, 2026

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, 2024 to the measurement date, September 30, 2025. The liabilities for this purpose were based on the October 1, 2024 actuarial valuation report, dated February 6, 2025.

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 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, 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 February 9, 2026, and the GASB Nos. 67 and 68 actuarial disclosure report, dated November 21, 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 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.

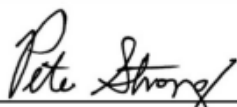
Peter N. Strong and Jennifer Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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. 26-06975
Senior Consultant & Actuary


By 
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Enrolled Actuary No. 26-08977
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,	2025
1. Total pension liability	
a. Service Cost	\$ 1,369,065
b. Interest	5,900,744
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	766,519
e. Assumption Changes	169,766
f. Benefit Payments	(5,560,805)
g. Contribution Refunds	(31,297)
h. Net Change in Total Pension Liability	2,613,992
i. Total Pension Liability - Beginning	85,723,325
j. Total Pension Liability - Ending	\$ 88,337,317
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 2,818,993
b. Contributions - State	-
c. Contributions - Member	1,775,774
d. Net Investment Income	6,152,337
e. Benefit Payments	(5,560,805)
f. Contribution Refunds	(31,297)
g. Administrative Expense	(131,958)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,023,044
j. Plan Fiduciary Net Position - Beginning	70,495,791
k. Plan Fiduciary Net Position - Ending	\$ 75,518,835
 3. Net Pension Liability / (Asset)	12,818,482
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
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,	2025
1. Total pension liability	
a. Service Cost	\$ 1,440,469
b. Interest	6,006,707
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,560,805)
g. Contribution Refunds	(31,297)
h. Net Change in Total Pension Liability	1,855,074
i. Total Pension Liability - Beginning	87,165,687
j. Total Pension Liability - Ending	\$ 89,020,761
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 2,818,993
b. Contributions - State	-
c. Contributions - Member	1,775,774
d. Net Investment Income	6,152,337
e. Benefit Payments	(5,560,805)
f. Contribution Refunds	(31,297)
g. Administrative Expense	(131,958)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,023,044
j. Plan Fiduciary Net Position - Beginning	70,495,791
k. Plan Fiduciary Net Position - Ending	\$ 75,518,835
 3. Net Pension Liability / (Asset)	 13,501,926
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.00%
Mortality Table	2024 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,	<u>2025</u>
1. Total pension liability	
a. Service Cost	\$ 2,177,943
b. Interest	5,452,919
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,560,805)
g. Contribution Refunds	(31,297)
h. Net Change in Total Pension Liability	<u>2,038,760</u>
i. Total Pension Liability - Beginning	<u>109,676,495</u>
j. Total Pension Liability - Ending	<u>\$ 111,715,255</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 2,818,993
b. Contributions - State	-
c. Contributions - Member	1,775,774
d. Net Investment Income	6,152,337
e. Benefit Payments	(5,560,805)
f. Contribution Refunds	(31,297)
g. Administrative Expense	(131,958)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>5,023,044</u>
j. Plan Fiduciary Net Position - Beginning	<u>70,495,791</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 75,518,835</u>
3. Net Pension Liability / (Asset)	36,196,420
Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	5.00%
Mortality Table	2024 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,	2025
1. Total pension liability	
a. Service Cost	\$ 997,001
b. Interest	6,292,048
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,560,805)
g. Contribution Refunds	(31,297)
h. Net Change in Total Pension Liability	1,696,947
i. Total Pension Liability - Beginning	71,710,695
j. Total Pension Liability - Ending	\$ 73,407,642
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 2,818,993
b. Contributions - State	-
c. Contributions - Member	1,775,774
d. Net Investment Income	6,152,337
e. Benefit Payments	(5,560,805)
f. Contribution Refunds	(31,297)
g. Administrative Expense	(131,958)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,023,044
j. Plan Fiduciary Net Position - Beginning	70,495,791
k. Plan Fiduciary Net Position - Ending	\$ 75,518,835
 3. Net Pension Liability / (Asset)	(2,111,193)
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	9.00%
Mortality Table	2024 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)
2026	72,717,833	4,910,671	5,130,794	72,497,710
2027	72,497,710	4,888,227	5,331,792	72,054,145
2028	72,054,145	4,847,470	5,609,158	71,292,457
2029	71,292,457	4,787,115	5,810,193	70,269,379
2030	70,269,379	4,707,883	6,027,826	68,949,436
2031	68,949,436	4,607,208	6,264,372	67,292,272
2032	67,292,272	4,485,911	6,415,663	65,362,520
2033	65,362,520	4,346,011	6,553,283	63,155,248
2034	63,155,248	4,185,337	6,729,452	60,611,133
2035	60,611,133	4,003,447	6,838,069	57,776,511
2036	57,776,511	3,801,459	6,939,917	54,638,053
2037	54,638,053	3,579,032	7,018,040	51,199,045
2038	51,199,045	3,337,349	7,045,249	47,491,145
2039	47,491,145	3,078,459	7,026,309	43,543,295
2040	43,543,295	2,802,949	7,002,337	39,343,907
2041	39,343,907	2,510,108	6,970,435	34,883,580
2042	34,883,580	2,200,248	6,902,924	30,180,904
2043	30,180,904	1,873,884	6,822,275	25,232,513
2044	25,232,513	1,530,250	6,743,593	20,019,170
2045	20,019,170	1,169,603	6,621,105	14,567,668
2046	14,567,668	793,164	6,473,510	8,887,322
2047	8,887,322	400,946	6,319,048	2,969,220
2048	2,969,220	-	6,144,622	-
2049	-	-	5,956,518	-
2050	-	-	5,763,170	-
2051	-	-	5,569,723	-

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: 22.42

Certain Key Assumptions

Valuation Investment Return Assumption	7.00%
Valuation Mortality Table	2024 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)
2026	72,717,833	4,910,671	5,130,794	72,497,710
2027	72,497,710	4,888,227	5,331,792	72,054,145
2028	72,054,145	4,847,470	5,609,158	71,292,457
2029	71,292,457	4,787,115	5,810,193	70,269,379
2030	70,269,379	4,707,883	6,027,826	68,949,436
2031	68,949,436	4,607,208	6,264,372	67,292,272
2032	67,292,272	4,485,911	6,415,663	65,362,520
2033	65,362,520	4,346,011	6,553,283	63,155,248
2034	63,155,248	4,185,337	6,729,452	60,611,133
2035	60,611,133	4,003,447	6,838,069	57,776,511
2036	57,776,511	3,801,459	6,939,917	54,638,053
2037	54,638,053	3,579,032	7,018,040	51,199,045
2038	51,199,045	3,337,349	7,045,249	47,491,145
2039	47,491,145	3,078,459	7,026,309	43,543,295
2040	43,543,295	2,802,949	7,002,337	39,343,907
2041	39,343,907	2,510,108	6,970,435	34,883,580
2042	34,883,580	2,200,248	6,902,924	30,180,904
2043	30,180,904	1,873,884	6,822,275	25,232,513
2044	25,232,513	1,530,250	6,743,593	20,019,170
2045	20,019,170	1,169,603	6,621,105	14,567,668
2046	14,567,668	793,164	6,473,510	8,887,322
2047	8,887,322	400,946	6,319,048	2,969,220
2048	2,969,220	-	6,144,622	-
2049	-	-	5,956,518	-
2050	-	-	5,763,170	-
2051	-	-	5,569,723	-

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: 22.42

Certain Key Assumptions

Valuation Investment Return Assumption	7.00%
Valuation Mortality Table	2024 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)
2026	72,717,833	3,507,622	5,130,794	71,094,661
2027	71,094,661	3,421,438	5,331,792	69,184,307
2028	69,184,307	3,318,986	5,609,158	66,894,135
2029	66,894,135	3,199,452	5,810,193	64,283,394
2030	64,283,394	3,063,474	6,027,826	61,319,042
2031	61,319,042	2,909,343	6,264,372	57,964,013
2032	57,964,013	2,737,809	6,415,663	54,286,159
2033	54,286,159	2,550,476	6,553,283	50,283,352
2034	50,283,352	2,345,931	6,729,452	45,899,831
2035	45,899,831	2,124,040	6,838,069	41,185,802
2036	41,185,802	1,885,792	6,939,917	36,131,677
2037	36,131,677	1,631,133	7,018,040	30,744,770
2038	30,744,770	1,361,107	7,045,249	25,060,628
2039	25,060,628	1,077,374	7,026,309	19,111,693
2040	19,111,693	780,526	7,002,337	12,889,882
2041	12,889,882	470,233	6,970,435	6,389,680
2042	6,389,680	146,911	6,902,924	-
2043	-	-	6,822,275	-
2044	-	-	6,743,593	-
2045	-	-	6,621,105	-
2046	-	-	6,473,510	-
2047	-	-	6,319,048	-
2048	-	-	6,144,622	-
2049	-	-	5,956,518	-
2050	-	-	5,763,170	-
2051	-	-	5,569,723	-

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:** 16.92

Certain Key Assumptions

Valuation Investment Return Assumption	5.00%
Valuation Mortality Table	2024 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)
2026	72,717,833	6,313,719	5,130,794	73,900,758
2027	73,900,758	6,411,138	5,331,792	74,980,104
2028	74,980,104	6,495,797	5,609,158	75,866,743
2029	75,866,743	6,566,548	5,810,193	76,623,098
2030	76,623,098	6,624,827	6,027,826	77,220,099
2031	77,220,099	6,667,912	6,264,372	77,623,639
2032	77,623,639	6,697,423	6,415,663	77,905,399
2033	77,905,399	6,716,588	6,553,283	78,068,704
2034	78,068,704	6,723,358	6,729,452	78,062,610
2035	78,062,610	6,717,922	6,838,069	77,942,463
2036	77,942,463	6,702,525	6,939,917	77,705,071
2037	77,705,071	6,677,645	7,018,040	77,364,676
2038	77,364,676	6,645,785	7,045,249	76,965,212
2039	76,965,212	6,610,685	7,026,309	76,549,588
2040	76,549,588	6,574,358	7,002,337	76,121,609
2041	76,121,609	6,537,275	6,970,435	75,688,449
2042	75,688,449	6,501,329	6,902,924	75,286,854
2043	75,286,854	6,468,814	6,822,275	74,933,393
2044	74,933,393	6,440,544	6,743,593	74,630,344
2045	74,630,344	6,418,781	6,621,105	74,428,020
2046	74,428,020	6,407,214	6,473,510	74,361,724
2047	74,361,724	6,408,198	6,319,048	74,450,874
2048	74,450,874	6,424,071	6,144,622	74,730,323
2049	74,730,323	6,457,686	5,956,518	75,231,491
2050	75,231,491	6,511,492	5,763,170	75,979,813
2051	75,979,813	6,587,546	5,569,723	76,997,636

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

2024 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, 2025	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarial 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*	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,325,543	\$ 2,325,543	\$ 3,591,803	\$ 1,165,969
E. Employer Normal Cost	810,881	810,881	1,567,437	359,310
F. Employer ADC if Paid on Valuation Date: D + E	3,136,424	3,136,424	5,159,240	1,525,279
G. Employer ADC Adjusted for Frequency of Payments	3,252,885	3,252,885	5,296,884	1,597,675
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	44.76 %	44.76 %	72.88 %	21.98 %
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	7,467,443	7,467,443	7,467,443	7,467,443
K. Employer ADC for Contribution Year: H x J	3,342,340	3,342,340	5,442,549	1,641,611
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	3,342,340	3,342,340	5,442,549	1,641,611
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	44.76 %	44.76 %	72.88 %	21.98 %
O. Expected Member Contributions	821,419	821,419	821,419	821,419
P. Total Contribution (including Members)	4,163,759	4,163,759	6,263,968	2,463,030
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	55.76 %	55.76 %	83.88 %	32.98 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	2024 FRS Mortality - Regular Class	2024 FRS Mortality - Regular Class	2024 FRS Mortality - Regular Class	2024 FRS Mortality - Regular Class

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

