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March 31, 2016

Ms. Barbara LaDue
Pension Administrator
Renaissance Executive Suites
1500 Gateway Blvd., #220
Boynton Beach, FL 33426

Re: City of Boynton Beach Municipal Police Officers' Retirement Fund

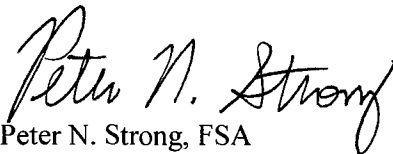
Dear Barbara:

Enclosed is the Chapter 112.664, Florida Statutes Compliance Report for the City of Boynton Beach Municipal Police Officers' Retirement Fund in connection with the October 1, 2015 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2015.

A link to this report, as well as links to the October 1, 2015 Actuarial Valuation Report and the Plan's financial statement, will need to be placed on the City's website since the Pension Plan does not have its own website. The investment consultant will also need to provide certain information to be included on the City's website (the asset allocation and 5-year history of actual versus assumed investment returns).

We welcome your questions and comments.

Sincerely yours,


Peter N. Strong, FSA
Senior Consultant and Actuary

PS/ib
Enclosure

CITY OF BOYNTON BEACH MUNICIPAL POLICE OFFICERS' RETIREMENT FUND

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2015 Funding Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending September 30, 2015

March 31, 2016

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, 2015. 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 otherwise 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, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated February 8, 2016, 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.

Peter N. Strong and Jeffrey Amrose 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 me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my 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
Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 14-06975
Senior Consultant & Actuary

By Jeffrey Amrose
Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-06599
Senior Consultant & Actuary

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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

	2015
a. Service Cost	\$ 2,767,701
b. Interest	8,679,595
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(1,380,913)
e. Assumption Changes	617,426
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Net Change in Total Pension Liability	5,175,917
i. Total Pension Liability - Beginning	111,783,071
j. Total Pension Liability - Ending	\$ 116,958,988

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,365,259
b. Contributions - Employer (From State)	675,227
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,040,875
e. Net Investment Income	1,428,464
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Administrative Expense	(153,104)
i. Other	78,814
j. Net Change in Plan Fiduciary Net Position	1,927,643
k. Plan Fiduciary Net Position - Beginning	76,282,065
l. Plan Fiduciary Net Position - Ending	\$ 78,209,708

3. Net Pension Liability / (Asset) 38,749,280

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.75%
Mortality Table	20% 83GAM, 80% RP2000 fully generational using Scale AA

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

Fiscal year ending September 30,

	2015
1. Total pension liability	
a. Service Cost	\$ 2,905,696
b. Interest	8,666,995
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	395,891
e. Assumption Changes	-
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Net Change in Total Pension Liability	6,460,690
i. Total Pension Liability - Beginning	111,482,500
j. Total Pension Liability - Ending	\$ 117,943,190
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,365,259
b. Contributions - Employer (From State)	675,227
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,040,875
e. Net Investment Income	1,428,464
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Administrative Expense	(153,104)
i. Other	78,814
j. Net Change in Plan Fiduciary Net Position	1,927,643
k. Plan Fiduciary Net Position - Beginning	76,282,065
l. Plan Fiduciary Net Position - Ending	\$ 78,209,708
 3. Net Pension Liability / (Asset)	 39,733,482

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.75%
Mortality Table	RP-2000 Fully Generational using Scale AA

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

	2015
a. Service Cost	\$ 4,470,562
b. Interest	8,099,766
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	395,891
e. Assumption Changes	-
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Net Change in Total Pension Liability	7,458,327
i. Total Pension Liability - Beginning	138,950,934
j. Total Pension Liability - Ending	\$ 146,409,261

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,365,259
b. Contributions - Employer (From State)	675,227
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,040,875
e. Net Investment Income	1,428,464
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Administrative Expense	(153,104)
i. Other	78,814
j. Net Change in Plan Fiduciary Net Position	1,927,643
k. Plan Fiduciary Net Position - Beginning	76,282,065
l. Plan Fiduciary Net Position - Ending	\$ 78,209,708

3. Net Pension Liability / (Asset) 68,199,553

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.75%
Mortality Table	RP-2000 Fully Generational using Scale AA

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

	2015
a. Service Cost	\$ 1,948,317
b. Interest	8,939,747
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	395,891
e. Assumption Changes	-
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Net Change in Total Pension Liability	5,776,063
i. Total Pension Liability - Beginning	92,297,399
j. Total Pension Liability - Ending	\$ 98,073,462

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,365,259
b. Contributions - Employer (From State)	675,227
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,040,875
e. Net Investment Income	1,428,464
f. Benefit Payments	(5,438,713)
g. Contribution Refunds	(69,179)
h. Administrative Expense	(153,104)
i. Other	78,814
j. Net Change in Plan Fiduciary Net Position	1,927,643
k. Plan Fiduciary Net Position - Beginning	76,282,065
l. Plan Fiduciary Net Position - Ending	\$ 78,209,708

3. Net Pension Liability / (Asset)

19,863,754

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.75%
Mortality Table	RP-2000 Fully Generational using Scale AA

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)
2016	66,615,212	4,952,354	5,427,729	66,139,837
2017	66,139,837	4,904,576	5,709,973	65,334,440
2018	65,334,440	4,830,072	6,021,872	64,142,640
2019	64,142,640	4,727,701	6,280,085	62,590,256
2020	62,590,256	4,594,678	6,608,182	60,576,752
2021	60,576,752	4,428,257	6,875,891	58,129,118
2022	58,129,118	4,226,518	7,186,801	55,168,836
2023	55,168,836	3,987,816	7,426,283	51,730,369
2024	51,730,369	3,709,585	7,729,504	47,710,450
2025	47,710,450	3,384,060	8,090,316	43,004,194
2026	43,004,194	3,009,362	8,347,443	37,666,113
2027	37,666,113	2,584,553	8,634,090	31,616,576
2028	31,616,576	2,112,109	8,727,115	25,001,570
2029	25,001,570	1,594,246	8,861,317	17,734,498
2030	17,734,498	1,029,569	8,899,472	9,864,595
2031	9,864,595	420,063	8,888,862	1,395,796
2032	1,395,796	-	8,873,887	-
2033	-	-	8,844,364	-
2034	-	-	8,780,438	-
2035	-	-	8,653,743	-
2036	-	-	8,553,309	-
2037	-	-	8,408,117	-
2038	-	-	8,263,421	-
2039	-	-	8,101,741	-
2040	-	-	7,936,254	-
2041	-	-	7,764,752	-

Number of years for which current market value of assets are 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:

16.17

Certain Key Assumptions

Valuation Investment return assumption

7.75%

Valuation Mortality Table

Florida Retirement System - Special Risk Mortality

Note: As required in Section 112.664(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)
2016	66,615,212	4,952,538	5,422,985	66,144,765
2017	66,144,765	4,905,046	5,707,709	65,342,102
2018	65,342,102	4,830,615	6,023,168	64,149,549
2019	64,149,549	4,728,025	6,285,541	62,592,033
2020	62,592,033	4,594,383	6,619,338	60,567,078
2021	60,567,078	4,426,799	6,894,172	58,099,706
2022	58,099,706	4,223,159	7,214,658	55,108,207
2023	55,108,207	3,981,629	7,464,706	51,625,130
2024	51,625,130	3,699,498	7,779,351	47,545,276
2025	47,545,276	3,368,773	8,154,487	42,759,562
2026	42,759,562	2,987,412	8,424,610	37,322,364
2027	37,322,364	2,554,056	8,733,618	31,142,802
2028	31,142,802	2,070,736	8,847,250	24,366,288
2029	24,366,288	1,539,633	9,000,117	16,905,804
2030	16,905,804	959,225	9,057,420	8,807,609
2031	8,807,609	331,415	9,062,565	76,459
2032	76,459	-	9,064,779	-
2033	-	-	9,047,924	-
2034	-	-	8,996,814	-
2035	-	-	8,883,039	-
2036	-	-	8,791,937	-
2037	-	-	8,653,426	-
2038	-	-	8,508,651	-
2039	-	-	8,347,098	-
2040	-	-	8,176,335	-
2041	-	-	7,996,144	-

Number of years for which current market value of assets are 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:

16.00

Certain Key Assumptions

Valuation Investment return assumption
Valuation Mortality Table

7.75%
RP-2000 Fully Generational using Scale AA

Note: As required in Section 112.664(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)
2016	66,615,212	3,674,464	5,422,985	64,866,691
2017	64,866,691	3,565,738	5,707,709	62,724,720
2018	62,724,720	3,433,505	6,023,168	60,135,057
2019	60,135,057	3,277,056	6,285,541	57,126,573
2020	57,126,573	3,094,472	6,619,338	53,601,707
2021	53,601,707	2,883,891	6,894,172	49,591,425
2022	49,591,425	2,644,086	7,214,658	45,020,853
2023	45,020,853	2,374,089	7,464,706	39,930,236
2024	39,930,236	2,072,332	7,779,351	34,223,217
2025	34,223,217	1,733,393	8,154,487	27,802,123
2026	27,802,123	1,356,415	8,424,610	20,733,928
2027	20,733,928	941,109	8,733,618	12,941,419
2028	12,941,419	489,773	8,847,250	4,583,942
2029	4,583,942	4,823	9,000,117	-
2030	-	-	9,057,420	-
2031	-	-	9,062,565	-
2032	-	-	9,064,779	-
2033	-	-	9,047,924	-
2034	-	-	8,996,814	-
2035	-	-	8,883,039	-
2036	-	-	8,791,937	-
2037	-	-	8,653,426	-
2038	-	-	8,508,651	-
2039	-	-	8,347,098	-
2040	-	-	8,176,335	-
2041	-	-	7,996,144	-

Number of years for which current market value of assets are 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:

13.50

Certain Key Assumptions

Valuation Investment return assumption

5.75%

Valuation Mortality Table

RP-2000 Fully Generational using Scale AA

Note: As required in Section 112.664(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)
2016	66,615,212	6,230,613	5,422,985	67,422,840
2017	67,422,840	6,295,476	5,707,709	68,010,607
2018	68,010,607	6,337,405	6,023,168	68,324,843
2019	68,324,843	6,355,252	6,285,541	68,394,554
2020	68,394,554	6,345,776	6,619,338	68,120,993
2021	68,120,993	6,305,706	6,894,172	67,532,527
2022	67,532,527	6,232,707	7,214,658	66,550,575
2023	66,550,575	6,124,777	7,464,706	65,210,646
2024	65,210,646	5,978,795	7,779,351	63,410,090
2025	63,410,090	5,784,953	8,154,487	61,040,555
2026	61,040,555	5,540,754	8,424,610	58,156,700
2027	58,156,700	5,244,514	8,733,618	54,667,596
2028	54,667,596	4,898,787	8,847,250	50,719,133
2029	50,719,133	4,506,360	9,000,117	46,225,376
2030	46,225,376	4,065,425	9,057,420	41,233,381
2031	41,233,381	3,578,455	9,062,565	35,749,270
2032	35,749,270	3,043,646	9,064,779	29,728,137
2033	29,728,137	2,457,407	9,047,924	23,137,620
2034	23,137,620	1,817,323	8,996,814	15,958,130
2035	15,958,130	1,122,869	8,883,039	8,197,960
2036	8,197,960	370,694	8,791,937	-
2037	-	-	8,653,426	-
2038	-	-	8,508,651	-
2039	-	-	8,347,098	-
2040	-	-	8,176,335	-
2041	-	-	7,996,144	-

Number of years for which current market value of assets are 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:

20.92

Certain Key Assumptions

Valuation Investment return assumption

9.75%

Valuation Mortality Table

RP-2000 Fully Generational using Scale AA

Note: As required in Section 112.664(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, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,656,247	\$ 2,715,911	\$ 3,513,938	\$ 1,836,782
E. Employer Normal Cost	2,425,913	2,479,082	4,170,101	1,440,354
F. Employer ADC if Paid on Valuation Date: D + E	5,082,160	5,194,993	7,684,039	3,277,136
G. Employer ADC Adjusted for Frequency of Payments	5,082,160	5,194,993	7,684,039	3,277,136
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	43.16 %	44.12 %	65.26 %	27.83 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	N/A	N/A	N/A	N/A
J. Covered Payroll for Contribution Year	12,179,367	12,179,367	12,179,367	12,179,367
K. Employer ADC for Contribution Year: H x J	5,256,615	5,373,537	7,948,255	3,389,518
L. Allowable Credit for State Revenue in Contribution Year*	465,087	465,087	465,087	465,087
M. Net Employer ADC in Contribution Year	4,791,528	4,908,450	7,483,168	2,924,431
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	39.34 %	40.30 %	61.44 %	24.01 %
O. Expected Member Contribution	852,556	852,556	852,556	852,556
P. Total Contribution (Including Members) in Contribution Year	6,109,171	6,226,093	8,800,811	4,242,074
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	50.16 %	51.12 %	72.26 %	34.83 %
R. Certain Key Assumptions				
Investment Return Assumption	7.75%	7.75%	5.75%	9.75%
Mortality Table	Florida Retirement System - Special Risk Mortality	RP-2000 Fully Generational using Scale AA	RP-2000 Fully Generational using Scale AA	RP-2000 Fully Generational using Scale AA