

**EXECUTIVE EMPLOYEES' RETIREMENT PLAN OF
THE CITY OF BOCA RATON, FLORIDA**
Summary Plan Description for Members Enrolled On or Before 9/30/2010

Plan Trustee

Florida Municipal Pension Trust Fund
301 S. Bronough Street
Tallahassee, FL 32301

Plan Administrator

Florida League of Cities, Inc.

Plan

Plan representing the Executive
Employees of the City of Boca Raton

Agent for Legal Process

James Linn, Esq., Plan Attorney
Lewis, Longman & Walker
315 S. Calhoun St., Suite 830
Tallahassee FL 32301

Plan Effective Date

December 1, 2003

Plan Anniversary Date

October 1 of each year

Plan Year

Fiscal year: Twelve month period beginning
October 1 and ending September 30th

Accrued Benefit

A monthly annuity benefit equal to the percentage of average final compensation corresponding to the division as provided in Section 12-161(3) of the City of Boca Raton Code of Ordinances, multiplied by benefit service, payable in the standard benefit form beginning at the normal retirement date.

Eligibility

Any person employed by the City in any of the following positions or classifications: any position classified as D or DD in the City's pay and classification schedule (excluding sworn police officers and certified firefighters who are actively employed members of the Police and Fire Pension Plan), City Manager, and City Attorney.

Compensation

An employee's base wages received from the City. Compensation does not include longevity pay, or payments made to a member for any portion of a cost of living adjustment and/or merit increases, which exceed the maximum of the employee's respective salary range.

Benefit Service

The total of vesting service plus any service purchased by a member pursuant to Section 12-162.

Vesting Service

The number of full and fractional years (measured in complete pay periods) of city employment from the later of the effective date or date of hire, to date of separation from employment, during which the member contributes to the Plan, plus any service purchased or received for city employment.

Average Final Compensation

Divisions 1, 2, and 3: One-twelfth (1/12) of the arithmetic average of annual compensation paid for the highest 130 pay periods within the last 260 pay periods of vesting service which yield the highest average, or such shorter period if less than 130 pay periods, so that compensation may be counted up to the actual date of termination.

Division 4: One-twelfth (1/12) of the arithmetic average of annual compensation paid for the highest 52 pay periods within the last 260 pay periods of vesting service which yield the highest average, or such shorter period if vesting service is less than 52 pay periods, so that compensation may be counted up to the actual date of termination.

Normal Retirement Date

The earlier of reaching age sixty-five (65) with at least six (6) years of vesting service, or reaching age fifty-five (55) with at least 10 years of vesting service. The normal retirement date for employees who apply to become members of the Plan on or before the effective date and who separate from City employment with less than six (6) years of vesting service shall be age sixty-five (65).

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Normal Retirement Benefit

The monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by the percentage of average final compensation corresponding to the division as provided in Section 12-163(2) of the City of Boca Raton Code of Ordinances.

Early Retirement Date

Any time after reaching age fifty (50) with at least ten (10) years of vesting service.

Early Retirement Benefit

The monthly retirement benefit shall be calculated in the same manner as for normal retirement, except as follows: The monthly benefit for Division 1, 2, and 3 members will be reduced by 5/12 percent for each month by which commencement of benefits precedes age fifty-five (55). The monthly benefit for Division 4 members will be reduced by 1/6 percent for each month by which commencement of benefits precedes age fifty-five (55).

Disability Benefits

Members who become totally and permanently disabled may be eligible to receive a disability benefit equal to sixty percent (60%) of their average final compensation, payable beginning at age sixty-five (65), reduced by any social security disability benefit and worker's compensation wage-loss benefit paid to them in connection with the same disability. Members who receive disability benefits will also be eligible to receive a supplemental retirement benefit in accordance with the provisions of this Plan.

Death Benefit Prior to Separation and Prior to Vesting

If a member dies prior to separation from the City and has less than six (6) years of vesting service, the beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions, plus five percent (5%) interest per year up to the date of death of the Plan member.

Death Benefit Prior to Separation but After Vesting

If a member dies prior to separation from the City and has 6 or more years of vesting service, his beneficiary shall receive the pension benefit payable for life as follows:

Division 1	Prior to age 55: 25% of Accrued Benefit payable when the member would have reached age 55 Over age 55: 25% of Accrued Benefit payable immediately
Division 2	Prior to age 55: 50% of Accrued Benefit payable when the member would have reached age 55 Over age 55: 50% of Accrued Benefit payable immediately
Division 3	Prior to age 55: 75% of Accrued Benefit payable when the member would have reached age 55 Over age 55: 75% of Accrued Benefit payable immediately
Division 4	Prior to age 50: 100% of Early Retirement Benefit payable when the member would have reached age 50 Over age 50: 100% of Early Retirement Benefit payable immediately

Death Benefit after Separation from Employment

If a member dies following separation from employment, and is eligible to receive immediate retirement benefits but payments have not started, payments will be made to the designated beneficiary as if the member had elected to receive benefits under the standard form of benefits starting the day before the date of death. Or, the beneficiary may elect to receive a refund of the member's contributions plus interest at the rate of five percent (5%) per year up to the date of separation from employment by the member. If the member dies after retirement benefits have commenced, death benefits, if any, will be paid in accordance with the optional benefit form elected by the member.

Separation from Employment and Vesting

If a member has less than six (6) years of vesting service upon separation from the City, the member shall be entitled to a refund of their accumulated member contribution plus five percent (5%) interest per year starting from the date the contributions were first made until the date of the member's separation from the City.

If a member has six (6) or more years of vesting service upon separation from the City, the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise normal retirement date. In the alternative, the member may elect to

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receive a refund of their accumulated member contributions plus five percent (5%) interest per year starting from the date the contributions were first made until the date of the member's separation from the City.

If a member has ten (10) or more years of vesting service upon separation from the City, the member shall be entitled to their accrued retirement benefit starting at the member's otherwise normal retirement date, or at the member's early retirement date, if the member is eligible for early retirement. Or, the member may elect to receive a refund of their accumulated member contributions plus interest at the rate of five percent (5%) per year starting from the date the contributions were first made until the date of the member's separation from the City.

Member Contributions

Members shall contribute eleven percent (11%) of their compensation to the Plan.

Cost of Living Adjustment

A cost of living increase is awarded to benefit payments each year a benefit is in force after the benefit has been paid for five (5) years. This increase will begin October 1st following the 60th benefit payment and will be adjusted annually. For Division 1, 2 and 3 members, the cost of living increase is two (2%) percent. For Division 4 members, the cost of living increase is three (3%) percent. In the first year of the COLA, the COLA adjustment will be calculated on a pro rata basis, based on the number of months between the fifth (5th) anniversary of the date of retirement and the first October 1 thereafter.

Example1:

A member with a retirement benefit of \$100,000, retiring July 1, 2010 will receive a COLA as follows:

The fifth anniversary of the member's retirement date will be July 1, 2015. The first October 1 following his retirement date is October 1, 2015. There are three months between the anniversary date and October 1, 2015 so the member is entitled to 3/12 (1/4) of the 2% COLA for their first year of eligibility. On October 1, 2015, the member's retirement benefit will be increased by 1/4 of 2% (.5%) of the member's retirement benefit (1/4 of \$2,000=\$500). Therefore, on October 1, 2015 the member will receive a .5% COLA (\$500 annualized). Every year thereafter, commencing on October 1, 2016, the member will receive the full 2% COLA.

Example 2:

A member with a retirement benefit of \$100,000, retiring October 1, 2010 will receive a COLA as follows:

The fifth anniversary of the member's retirement date will be October 1, 2015. The first October 1 following his anniversary date will be October 1, 2016. There are twelve months between the anniversary date and October 1, 2016 so the member is entitled to 12 months of the 2% COLA for his first year of eligibility. On October 1, 2016, the member's retirement benefit will be increased by 12/12 (100%) of 2% of the member's retirement benefit (2% of \$100,000=\$2,000). Therefore, on October 1, 2016 the member will receive a 2% COLA (\$2,000 annualized). Every year thereafter, the member will receive the full 2% COLA.

Deferred Retirement Option Plan ("DROP")

Division 1, 2, and 3 members who reach age 55 are eligible to participate in the DROP. Division 4 members who reach age 50 are eligible to participate in the DROP.

When a member enters the DROP, they are considered to have retired for the purposes of the Plan. Upon entry into the DROP, their retirement benefits are paid into a separate DROP account. Their retirement benefits are based on the years of benefit service and average monthly earnings at the time the member enters into the DROP. As a condition of participating in the DROP, the member must agree to separate from the City within 60 months of entering the DROP. Participation in the DROP is irrevocable.

Forfeiture of Pension

Any member who is convicted of any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of their accumulated contributions as of the date of termination.

- (A) Specified offenses are as follows:
- (1) the committing, aiding or abetting of an embezzlement of public funds;

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- (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense;
- (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position;
- (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Member whose benefits are being considered for forfeiture. Said Member shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Member shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Member who has received benefits from the Plan in excess of his Accumulated Contributions after Member's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Member or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Source of Financing Plan

The Plan is funded through contributions made by the City and the participating members. Additional funding is received from investment earnings.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 112, Part VII, *Florida Statutes*; Chapter 60T-1, FAC, Internal Revenue Code; Chapter 12, Article V, City of Boca Raton Code of Ordinances.

Board of Trustees

Chairman, George Brown
Vice Chairman, Robert DiChristopher
Leif Ahnell
James Burke
Chris Helfrich

Mailing Address for Board of Trustees:

City of Boca Raton
201 West Palmetto Park Rd.
Boca Raton, FL 33432

The following documents are attached:

- 1. Claims procedures
- 2. Report of actuarial summary

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Operating Rules and Procedures
CLAIMS PROCEDURES

CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees.

B. The Board shall review the Claim at an initial hearing and enter an order within 90 days from the date of receipt of the Claim and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant. The Board may extend the time for entering the order at an initial hearing for an additional 90 days if it determines such time is necessary for full discovery and adequate review. The General Counsel and the Claimant may stipulate to further extensions of time.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

(1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

(2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and

(3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above.

B. A full hearing must be requested by the Claimant within 90 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within 90 days from the receipt of the request from the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which he wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition.

Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided, however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

- I. Irrelevant and unduly repetitious evidence shall be excluded.
- J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.
- K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.
- L. All proceedings of the Board shall be conducted in public.
- M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.
- N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.
- O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.
- P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.
- Q. The decisions of the Board after the requested full hearing shall be final and binding.
- R. Within 15 days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.
- S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

CONDUCT OF THE FULL HEARING

- A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.
- B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.
- C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.
- D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.
- E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.
- F. Both the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.
- G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.
- H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

DISABILITY CLAIMS - ADDITIONAL PROCEDURES

- A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.
- B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.
- C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.
- D. The General Counsel will, if authorized by the Board, upon receipt of the medical records from the treating physicians, schedule an independent medical examination (IME) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.
- E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

City/District Name: Boca Raton Executive

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2017

Date prepared: 2/13/2019

Number of plan participants:	88	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$40,352,267	Discount Rate	7.25%
Actuarial Accrued Liability (AAL):	\$54,374,114	Total Pension Liability	52,747,317
Unfunded Accrued Liability (UAL):	\$14,021,847	Market Value of Plan Assets	41,862,845
Market Value of Plan Assets (MVA):	\$41,870,726	Net Pension Liability	10,884,472
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	79.36%
		Averages for all plans with 2017 current actuarial valuation date	
Current valuation	77.00%	85.89%	*
1 year prior	71.88%	82.03%	*
2 years prior	73.83%	81.82%	*
3 years prior	76.27%	85.66%	*
4 years prior	74.30%	81.51%	*
Rate of Return: Actuarial Value, Actual (2017 Plan Year)	8.30%	8.24%	
Market Value, Actual	15.43%	11.78%	
Assumed	7.25%	7.31%	
Funding requirement as percentage of payroll:	49.24%	65.02%	**
Percentage of payroll contributed by employee:	11.00%	6.45%	**
Benefit Formula Description:	Var. W/ DIVISION		
AFC Averaging Period (years):	VR		
Employees covered by Social Security?	Yes		

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.25%	52,747,317	41,862,845	10,884,472	18.09	1,639,611	28.52
112.664(1)(b)	5.25%	66,788,601	41,862,845	24,925,756	14.88	3,869,885	69.74
Valuation Basis	7.25%	N/A	N/A	N/A	18.09	2,029,667	36.58

Link to annual financial statements: <https://www.rol.frs.state.fl.us/forms/LOC5340070PDF10012017N1.pdf>

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.

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<p>Plan Trustee Florida Municipal Pension Trust Fund 301 S. Bronough Street Tallahassee, FL 32301</p>	<p>Plan Administrator Florida League of Cities, Inc.</p>
<p>Plan Plan representing the Executive Employees of the City of Boca Raton</p>	<p>Agent for Legal Process James Linn, Esq., Plan Attorney Lewis, Longman & Walker 315 S. Calhoun St., Suite 830 Tallahassee FL 32301</p>
<p>Plan Effective Date December 1, 2003</p>	<p>Plan Anniversary Date October 1 of each year</p>
<p>Plan Year Fiscal year: Twelve month period beginning October 1 and ending September 30th</p>	

Accrued Benefit

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Division 4: One-twelfth (1/12) of the arithmetic average of annual compensation paid for the highest 52 pay periods within the last 260 pay periods of vesting service which yield the highest average, or such shorter period if vesting service is less than 52 pay periods, so that compensation may be counted up to the actual date of termination.

Normal Retirement Date

The earlier of reaching age sixty-five (65) with at least six (6) years of vesting service, or reaching age fifty-eight (58) with at least 10 years of vesting service. The normal retirement date for employees who apply to become members of the Plan on or before the effective date and who separate from City employment with less than six (6) years of vesting service shall be age sixty-five (65).

Normal Retirement Benefit

The monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by the percentage of average final compensation corresponding to the division and date of enrollment as provided in Section 12-163(3) of the City of Boca Raton Code of Ordinances.

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Updated: Ord. 4745 (11/12/03); Ord. 4749 (11/12/03); Ord. 4805 (9/28/04); Ord. 4839 (12/14/04); Ord. 4925 (4/25/06); Ord. 5021 (12/11/07); Ord. 5152 (10/13/10); Ord. 5191 (12/13/11)

**EXECUTIVE EMPLOYEES' RETIREMENT PLAN OF
THE CITY OF BOCA RATON, FLORIDA**
Summary Plan Description for Members Enrolled After 9/30/2010

Early Retirement Date

Any time after reaching age fifty-three (53) with at least ten (10) years of vesting service.

Early Retirement Benefit

The monthly retirement benefit shall be calculated in the same manner as for normal retirement, except as follows: The monthly benefit for Division 1, 2, and 3 members will be reduced by 5/12 percent for each month by which commencement of benefits precedes age fifty-eight (58). The monthly benefit for Division 4 members will be reduced by 1/6 percent for each month by which commencement of benefits precedes age fifty-eight (58).

Disability Benefits

Members who become totally and permanently disabled may be eligible to receive a disability benefit equal to sixty percent (60%) of their average final compensation, payable beginning at age sixty-five (65), reduced by any social security disability benefit and worker's compensation wage-loss benefit paid to them in connection with the same disability. Members who receive disability benefits will also be eligible to receive a supplemental retirement benefit in accordance with the provisions of this Plan.

Death Benefit Prior to Separation and Prior to Vesting

If a member dies prior to separation from the City, and has less than six (6) years of vesting service, the beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions, with five percent (5%) interest per year up to the date of death of the Plan member.

Death Benefit Prior to Separation but After Vesting

If a member dies prior to separation from the City and has 6 or more years of vesting service, his beneficiary shall receive the pension benefit payable for life as follows:

Division 1	Prior to age 58: 25% of Accrued Benefit payable when the member would have reached age 58 Over age 58: 25% of Accrued Benefit payable immediately
Division 2	Prior to age 58: 50% of Accrued Benefit payable when the member would have reached age 58 Over age 58: 50% of Accrued Benefit payable immediately
Division 3	Prior to age 58: 75% of Accrued Benefit payable when the member would have reached age 58 Over age 58: 75% of Accrued Benefit payable immediately
Division 4	Prior to age 53: 100% of Early Retirement Benefit payable when the member would have reached age 53 Over age 53: 100% of Early Retirement Benefit payable immediately

Death Benefit after Separation from Employment

If a member dies following separation from employment, and is eligible to receive immediate retirement benefits but payments have not started, payments will be made to the designated beneficiary as if the member had elected to receive benefits under the standard form of benefits starting the day before the date of death. Or, the beneficiary may elect to receive a refund of the member's contributions plus interest at the rate of five percent (5%) per year starting from the date the contributions were first made until the date of the member's separation from the City. If the member dies after retirement benefits have commenced, death benefits, if any, will be paid in accordance with the optional benefit form elected by the member.

Separation from Employment and Vesting

If a member has less than six (6) years of vesting service upon separation from the City, the member shall be entitled to a refund of their accumulated member contributions with five percent (5%) interest per year starting from the date the contributions were first made until the date of the member's separation from the City.

If a member has six (6) or more years of vesting service upon termination, the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise normal retirement date. In the alternative, the member may elect to receive a refund of their accumulated member contributions plus interest at the rate of five percent (5%) per year starting from the date the contributions were first made until the date of the member's separation from the City.

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**EXECUTIVE EMPLOYEES' RETIREMENT PLAN OF
THE CITY OF BOCA RATON, FLORIDA**
Summary Plan Description for Members Enrolled After 9/30/2010

If a member has ten (10) or more years of vesting service upon separation from the City, the member shall be entitled to their accrued retirement benefit starting at the member's otherwise normal retirement date, or at the member's early retirement date, if the member is eligible for early retirement. Or, the member may elect to receive a refund of their accumulated member contributions plus interest at the rate of five percent (5%) per year starting from the date the contributions were first made until the date of the member's separation from the City.

Member Contributions

Members shall contribute eleven percent (11%) of their compensation to the Plan.

Cost of Living Adjustment

A cost of living increase is awarded to benefit payments each year a benefit is in force after the benefit has been paid for five (5) years. This increase will begin October 1st following the 60th benefit payment and will be adjusted annually. For Divisions 1, 2 and 3 members, the cost of living increase is two (2%) percent. For Division 4 members, the cost of living increase is three (3%) percent. In the first year of the COLA, the COLA adjustment will be calculated on a pro rata basis, based on the number of months between the fifth (5th) anniversary of the date of retirement and the first October 1 thereafter.

Example1:

A member with a retirement benefit of \$100,000, retiring July 1, 2010 will receive a COLA as follows:

The fifth anniversary of the member's retirement date will be July 1, 2015. The first October 1 following his retirement date is October 1, 2015. There are three months between the anniversary date and October 1, 2015 so the member is entitled to 3/12 (1/4) of the 2% COLA for their first year of eligibility. On October 1, 2015, the member's retirement benefit will be increased by 1/4 of 2% (.5%) of the member's retirement benefit (1/4 of \$2,000=\$500). Therefore, on October 1, 2015 the member will receive a .5% COLA (\$500 annualized). Every year thereafter, commencing on October 1, 2016, the member will receive the full 2% COLA.

Example 2:

A member with a retirement benefit of \$100,000, retiring October 1, 2010 will receive a COLA as follows:

The fifth anniversary of the member's retirement date will be October 1, 2015. The first October 1 following his anniversary date will be October 1, 2016. There are twelve months between the anniversary date and October 1, 2016 so the member is entitled to 12 months of the 2% COLA for his first year of eligibility. On October 1, 2016, the member's retirement benefit will be increased by 12/12 (100%) of 2% of the member's retirement benefit (2% of \$100,000=\$2,000). Therefore, on October 1, 2016 the member will receive a 2% COLA (\$2,000 annualized). Every year thereafter, the member will receive the full 2% COLA.

Deferred Retirement Option Plan ("DROP")

Divisions 1, 2, and 3 members who reach age 58 are eligible to participate in the DROP. Division 4 members who reach age 53 are eligible to participate in the DROP.

When a member enters the DROP, they are considered to have retired for the purposes of the Plan. Upon entry into the DROP, their retirement benefits are paid into a separate DROP account. Their retirement benefits are based on the years of benefit service and average monthly earnings at the time the member enters into the DROP. As a condition of participating in the DROP, the member must agree to separate from the City within 60 months of entering the DROP. Participation in the DROP is irrevocable.

Forfeiture of Pension

Any member who is convicted of any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of their accumulated contributions as of the date of termination.

- (A) Specified offenses are as follows:
- (1) the committing, aiding or abetting of an embezzlement of public funds;

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**EXECUTIVE EMPLOYEES' RETIREMENT PLAN OF
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- (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
 - (3) bribery in connection with the employment of a public officer or employee;
 - (4) any felony specified in Chapter 838, Florida Statutes;
 - (5) the committing of an impeachable offense;
 - (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position;
 - (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.
- (B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.
- (C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.
- (D) Any Participant who has received benefits from the Plan in excess of his accumulated contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his accumulated contributions. The Board may implement all legal action necessary to recover such funds.
- (E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.
- (F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Source of Financing Plan

The Plan is funded through contributions made by the City and the participating members. Additional funding is received from investment earnings.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code; Chapter 12, Article V, City of Boca Raton Code of Ordinances.

Board of Trustees

Chairman, George Brown
Vice Chairman, Robert DiChristopher
Leif Ahnell
James Burke
Chris Helfrich

Mailing Address for Board of Trustees:

City of Boca Raton
201 West Palmetto Park Rd.
Boca Raton, FL 33432

The following documents are attached:

1. Claims procedures
2. Report of actuarial summary

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Operating Rules and Procedures
CLAIMS PROCEDURES

CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees.

B. The Board shall review the Claim at an initial hearing and enter an order within 90 days from the date of receipt of the Claim and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant. The Board may extend the time for entering the order at an initial hearing for an additional 90 days if it determines such time is necessary for full discovery and adequate review. The General Counsel and the Claimant may stipulate to further extensions of time.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

(1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

(2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and

(3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above.

B. A full hearing must be requested by the Claimant within 90 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within 90 days from the receipt of the request from the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which he wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition.

Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided, however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

- I. Irrelevant and unduly repetitious evidence shall be excluded.
- J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.
- K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.
- L. All proceedings of the Board shall be conducted in public.
- M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.
- N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.
- O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.
- P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.
- Q. The decisions of the Board after the requested full hearing shall be final and binding.
- R. Within 15 days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.
- S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

CONDUCT OF THE FULL HEARING

- A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.
- B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.
- C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.
- D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.
- E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.
- F. Both the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.
- G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.
- H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

DISABILITY CLAIMS - ADDITIONAL PROCEDURES

- A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.
- B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.
- C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.
- D. The General Counsel will, if authorized by the Board, upon receipt of the medical records from the treating physicians, schedule an independent medical examination (IME) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.
- E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

City/District Name: Boca Raton Executive

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2017

Date prepared: 2/13/2019

Number of plan participants:	88	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$40,352,267	Discount Rate	7.25%
Actuarial Accrued Liability (AAL):	\$54,374,114	Total Pension Liability	52,747,317
Unfunded Accrued Liability (UAL):	\$14,021,847	Market Value of Plan Assets	41,862,845
Market Value of Plan Assets (MVA):	\$41,870,726	Net Pension Liability	10,884,472
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	79.36%
		Averages for all plans with 2017 current actuarial valuation date	
Current valuation	77.00%	85.89%	*
1 year prior	71.88%	82.03%	*
2 years prior	73.83%	81.82%	*
3 years prior	76.27%	85.66%	*
4 years prior	74.30%	81.51%	*
Rate of Actuarial Value, Actual (2017 Plan Year)	8.30%	8.24%	
Return: Market Value, Actual	15.43%	11.78%	
Assumed	7.25%	7.31%	
Funding requirement as percentage of payroll:	49.24%	65.02%	**
Percentage of payroll contributed by employee:	11.00%	6.45%	**
Benefit Formula Description:	Var. W/ DIVISION		
AFC Averaging Period (years):	VR		
Employees covered by Social Security?	Yes		

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.25%	52,747,317	41,862,845	10,884,472	18.09	1,639,611	28.52
112.664(1)(b)	5.25%	66,788,601	41,862,845	24,925,756	14.88	3,869,885	69.74
Valuation Basis	7.25%	N/A	N/A	N/A	18.09	2,029,667	36.58

Link to annual financial statements: <https://www.rol.frs.state.fl.us/forms/LOC5340070PDF10012017N1.pdf>

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.