

CITY OF BOCA RATON EXECUTIVE EMPLOYEES RETIREMENT

Valuation Date 10012017

3.

- (a) The generational mortality used by Pension Plans when submitting under Section 112.664(1)(a), F.S., will reflect the mortality improvement before and after the measurement date in the following format:

1. Total Pension Liability

a. Service Cost	\$	999,642
b. Interest		3,607,804
c. Benefit Changes		-
d. Difference between expected and actual experience		-
e. Changes in assumptions		1,970,552
f. Benefit Payments		1,779,935
g. Contribution refunds		90,242
h. Net change in total pension liability (a+b+c+d+e-f-g)		4,707,821
i. Total pension liability - beginning		48,039,496
j. Total pension liability - ending		52,747,317
2. Plan fiduciary net position:		
a. Contributions - Employer	\$	1,525,219
b. Contributions - State		-
c. Contributions - Member		954,401
d. Net investment income		5,423,879
e. Benefit payments		1,779,935
f. Contribution refunds		90,242
g. Administrative expense		31,744
h. Other		-
i. Net change in plan fiduciary net position (a+b+c+d-e-f-g-h)		6,001,578
j. Plan fiduciary net position - beginning		35,861,267
k. Plan fiduciary net position - ending		41,862,845
3. Net pension liability/(asset) [(3)(a)1.j. minus (3)(a)2.k.]	\$	10,884,472

- (b) Administrators of Pension Plans complying with the reporting requirements in paragraph (3)(a) above, will additionally provide disclosure under Section 112.664(1)(b), F.S., in the following format:

1. Total Pension Liability:

a. Service Cost	\$	1,843,865
b. Interest		3,333,008
c. Benefit Changes		-
d. Difference between expected and actual experience		1,176,335
e. Changes in assumptions		663,568
f. Benefit Payments		1,779,935
g. Contribution refunds		90,242
h. Net change in total pension liability (a+b+c+d+e-f-g)		5,146,599
i. Total pension liability - beginning		61,642,002
j. Total pension liability - ending		66,788,601
2. Plan fiduciary net position:		
a. Contributions - Employer		1,525,219
b. Contributions - State		-
c. Contributions - Member		954,401
d. Net investment income		5,423,879
e. Benefit payments		1,779,935
f. Contribution refunds		90,242
g. Administrative expense		31,744
h. Other		-
i. Net change in plan fiduciary net position (a+b+c+d-e-f-g-h)		6,001,578
j. Plan fiduciary net position - beginning		35,861,267
k. Plan fiduciary net position - ending		41,862,845
3. Net pension liability/(asset) [(3)(b)1.j. minus (3)(b)2.k.]	\$	24,925,756

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4. Market Value of Assets vs. Expected Retirement Benefits

<u>Section 112.334(1)(d)-Latest Valuation Basis</u>				<u>Section 112.334(1)(a)</u>				<u>Section 112.334(1)(b)</u>			
<u>Year</u>	<u>#</u>	<u>Expected Benefit Payments</u>	<u>Expected Assets</u>	<u>Expected Benefit Payments</u>	<u>Expected Assets</u>	<u>Expected Benefit Payments</u>	<u>Expected Assets</u>	<u>Expected Benefit Payments</u>	<u>Expected Assets</u>	<u>Expected Benefit Payments</u>	<u>Expected Assets</u>
2017	1	\$ 2,563,127	\$ 39,750,202	\$ 2,563,127	\$ 39,750,202	\$ 2,563,127	\$ 39,750,202	\$ 2,563,127	\$ 39,750,202	\$ 2,563,127	\$ 39,750,202
2018	2	2,800,437	40,068,965	2,800,437	40,068,965	2,800,437	40,068,965	2,800,437	39,273,961	2,800,437	39,273,961
2019	3	3,043,843	40,173,528	3,043,843	40,173,528	3,043,843	40,173,528	3,043,843	38,535,407	3,043,843	38,535,407
2020	4	3,303,981	40,042,265	3,303,981	40,042,265	3,303,981	40,042,265	3,303,981	37,514,672	3,303,981	37,514,672
2021	5	3,581,721	39,641,349	3,581,721	39,641,349	3,581,721	39,641,349	3,581,721	36,180,212	3,581,721	36,180,212
2022	6	3,699,102	38,933,625	3,699,102	38,933,625	3,699,102	38,933,625	3,699,102	34,497,952	3,699,102	34,497,952
2023	7	3,883,597	38,057,211	3,883,597	38,057,211	3,883,597	38,057,211	3,883,597	32,609,992	3,883,597	32,609,992
2024	8	4,062,098	36,932,762	4,062,098	36,932,762	4,062,098	36,932,762	4,062,098	30,438,420	4,062,098	30,438,420
2025	9	4,320,204	35,548,289	4,320,204	35,548,289	4,320,204	35,548,289	4,320,204	27,974,339	4,320,204	27,974,339
2026	10	4,533,431	33,805,336	4,533,431	33,805,336	4,533,431	33,805,336	4,533,431	25,122,788	4,533,431	25,122,788
2027	11	4,814,748	31,722,792	4,814,748	31,722,792	4,814,748	31,722,792	4,814,748	21,908,303	4,814,748	21,908,303
2028	12	4,996,516	29,207,946	4,996,516	29,207,946	4,996,516	29,207,946	4,996,516	18,243,741	4,996,516	18,243,741
2029	13	5,273,303	26,329,007	5,273,303	26,329,007	5,273,303	26,329,007	5,273,303	14,205,021	5,273,303	14,205,021
2030	14	5,368,231	22,964,557	5,368,231	22,964,557	5,368,231	22,964,557	5,368,231	9,677,482	5,368,231	9,677,482
2031	15	5,453,992	19,261,256	5,453,992	19,261,256	5,453,992	19,261,256	5,453,992	4,817,319	5,453,992	4,817,319
2032	16	5,559,713	15,203,705	5,559,713	15,203,705	5,559,713	15,203,705	5,559,713	-	5,559,713	-
2033	17	5,669,110	10,746,261	5,669,110	10,746,261	5,669,110	10,746,261	5,669,110	-	5,669,110	-
2034	18	5,750,263	5,856,255	5,750,263	5,856,255	5,750,263	5,856,255	5,750,263	-	5,750,263	-
2035	19	5,810,910	530,570	5,810,910	530,570	5,810,910	530,570	5,810,910	-	5,810,910	-
2036	20	5,910,612	-	5,910,612	-	5,910,612	-	5,910,612	-	5,910,612	-
2037	21	5,923,016	-	5,923,016	-	5,923,016	-	5,923,016	-	5,923,016	-
2038	22	5,903,417	-	5,903,417	-	5,903,417	-	5,903,417	-	5,903,417	-
2039	23	5,864,691	-	5,864,691	-	5,864,691	-	5,864,691	-	5,864,691	-
2040	24	5,815,407	-	5,815,407	-	5,815,407	-	5,815,407	-	5,815,407	-
2041	25	5,752,683	-	5,752,683	-	5,752,683	-	5,752,683	-	5,752,683	-
2042	26	5,685,615	-	5,685,615	-	5,685,615	-	5,685,615	-	5,685,615	-
2043	27	5,606,026	-	5,606,026	-	5,606,026	-	5,606,026	-	5,606,026	-
2044	28	5,526,507	-	5,526,507	-	5,526,507	-	5,526,507	-	5,526,507	-
2045	29	5,398,970	-	5,398,970	-	5,398,970	-	5,398,970	-	5,398,970	-
2046	30	5,258,377	-	5,258,377	-	5,258,377	-	5,258,377	-	5,258,377	-
Number of years and fractional years for which the Market Value of Assets are adequate to sustain expected retirement benefits			18.09	Number of years and fractional years for which the Market Value of Assets are adequate to sustain expected retirement benefits			18.09	Number of years and fractional years for which the Market Value of Assets are adequate to sustain expected retirement benefits			14.88

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5. Recommended Plan Contributions

	<u>Recommended Contribution</u>	<u>% of Payroll</u>
<u>Section 112.334(1)(d) [latest valuation basis]</u> <i>Latest Valuation Basis</i>	\$2,029,667	36.58%
<u>Section 112.334(1)(a)</u>	\$1,639,611	28.52%
<u>Section 112.334(1)(b)</u>	\$3,869,885	69.74%