

City/District Name: North Miami 748

Employee group(s) covered: Police

Current actuarial valuation date: 10/1/2014

Date prepared: 2/13/2018

Number of plan participants:		149		GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$53,428,211	Discount Rate	8.20%		
Actuarial Accrued Liability (AAL):	\$74,883,541	Total Pension Liability	76,324,830		
Unfunded Accrued Liability (UAL):	\$21,455,330	Market Value of Plan Assets	52,546,501		
Market Value of Plan Assets (MVA):	\$52,546,501	Net Pension Liability	23,778,329		
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	68.85%		
		Averages for all plans with 2014 current actuarial valuation date			
Current valuation	70.17%	90.44%	*		
1 year prior	66.35%	88.25%	*		
2 years prior	62.34%	79.23%	*		
3 years prior	55.58%	65.80%	*		
4 years prior	58.59%	82.89%	*		
Rate of Return: Actuarial Value, Actual (2014 Plan Year)	7.90%	8.68%			
Market Value, Actual	10.10%	10.52%			
Assumed	8.20%	7.18%			
Funding requirement as percentage of payroll:	51.67%	45.74%	**		
Percentage of payroll contributed by employee:	9.51%	7.57%	**		

Benefit Formula Description: 3.50% X AFC X SC

AFC Averaging Period (years): VR

Employees covered by Social Security? Yes

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

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

**Excludes plans with zero payroll