

City/District Name: North Miami 691 [GPF]

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2015

Date prepared: 2/13/2018

Number of plan participants:		431		GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$94,358,591	Discount Rate	7.50%		
Actuarial Accrued Liability (AAL):	\$106,663,897	Total Pension Liability	111,880,197		
Unfunded Accrued Liability (UAL):	\$12,305,306	Market Value of Plan Assets	89,481,126		
Market Value of Plan Assets (MVA):	\$89,414,583	Net Pension Liability	22,399,071		
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	79.98%		
		Averages for all plans with 2015 current actuarial valuation date			
Current valuation	83.83%	87.00%	*		
1 year prior	81.62%	88.76%	*		
2 years prior	76.45%	83.76%	*		
3 years prior	78.62%	81.15%	*		
4 years prior	70.30%	69.97%	*		
Rate of Return: Actuarial Value, Actual (2015 Plan Year)	6.20%	5.62%			
Market Value, Actual	0.80%	-0.01%			
Assumed	7.50%	7.33%			
Funding requirement as percentage of payroll:	46.23%	46.83%	**		
Percentage of payroll contributed by employee:	6.78%	5.89%	**		

Benefit Formula Description: Var. W/SC DTS & CONT RATE

AFC Averaging Period (years): 2

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