

City/District Name: North Miami 691 [GPF]

Employee group(s) covered: Police

Current actuarial valuation date: 10/1/2015

Date prepared: 2/13/2018

<b>Number of plan participants:</b>	23	<b>GASB 67 Reporting</b>	
<b>Actuarial Value of Plan Assets (AVA):</b>	\$5,875,793	<b>Discount Rate</b>	7.50%
<b>Actuarial Accrued Liability (AAL):</b>	\$5,676,368	<b>Total Pension Liability</b>	6,969,586
<b>Unfunded Accrued Liability (UAL):</b>	(\$199,425)	<b>Market Value of Plan Assets</b>	5,568,142
<b>Market Value of Plan Assets (MVA):</b>	\$5,568,142	<b>Net Pension Liability</b>	1,401,444
<b>MVA Funded Ratio (5-year history):</b>		<b>GASB 67 Funded Ratio</b>	79.89%
		<b>Averages for all plans with 2015 current actuarial valuation date</b>	
Current valuation	98.09%	87.00%	*
1 year prior	103.08%	88.76%	*
2 years prior	100.80%	83.76%	*
3 years prior	99.82%	81.15%	*
4 years prior	88.06%	69.97%	*
<b>Rate of Return:</b> Actuarial Value, Actual (2015 Plan Year)	6.20%	5.62%	
Market Value, Actual	0.80%	-0.01%	
Assumed	7.50%	7.33%	
<b>Funding requirement as percentage of payroll:</b>	43.82%	46.83%	**
<b>Percentage of payroll contributed by employee:</b>	7.00%	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