

City/District Name: North Miami 691 [GPF]

Employee group(s) covered: Police

Current actuarial valuation date: 10/1/2013

Date prepared: 1/21/2015

Number of plan participants:	25	
Actuarial Value of Plan Assets:	\$6,067,352	
Actuarial Accrued Liability (AAL):	\$5,761,414	
Unfunded Accrued Liability (UAL):	(\$305,938)	Averages for all plans with 2013 current actuarial valuation date
Market Value of Plan Assets:	\$5,899,361	
Funded Ratio (5-year history):		
Current valuation	105.31%	78.08% *
1 year prior	105.85%	74.07% *
2 years prior	102.46%	73.07% *
3 years prior	91.08%	75.26% *
4 years prior	84.13%	75.40% *
Rate of Return:		
Actuarial Value, Actual (2013 Plan Year)	6.80%	9.10%
Market Value, Actual	10.10%	12.20%
Assumed	7.50%	7.60%
Funding requirement as percentage of payroll:	42.38%	52.00% **
Percentage of payroll contributed by employee:	7.00%	6.15% **

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

AFC Averaging Period (years): 2

Employees covered by Social Security? No

Actuarial Value of Plan Assets: Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.

Market Value of Plan Assets: Market Value of Assets less DROP Account Balances, if any.

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.

Funded Ratio: Actuarial Value of Plan Assets divided by Actuarial Accrued Liability (GASB)

Assumed Rate of Return: 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

**Plans with zero payroll excluded from averages