

City/District Name: Oakland Park

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2010

Date prepared: 1/9/2014

Number of plan participants:	322			
Actuarial Value of Plan Assets:	\$20,985,897			
Actuarial Accrued Liability (AAL):	\$47,067,031			
Unfunded Accrued Liability (UAL):	\$26,081,134			
Market Value of Plan Assets:	\$22,425,535		Averages for all plans with 2010 current actuarial valuation date	
Present Value of Accrued Benefits (PVAB):	\$42,500,255			
Funded Ratio (5-year history):	GASB	FASB	GASB	FASB
Current valuation	44.59%	52.77%	90.37% *	110.70% *
1 year prior	47.19%	49.18%	75.78% *	79.28% *
2 years prior	55.83%	56.45%	83.92% *	85.83% *
3 years prior	58.95%	71.46%	99.11% *	141.29% *
4 years prior	60.62%	73.23%	79.90% *	99.99% *
Rate of Return:	Actuarial Value, Actual (2010 Plan Year)	-2.78%	6.54%	
	Market Value, Actual	10.25%	8.53%	
	Assumed	7.50%	7.66%	
Funding requirement as percentage of payroll:		62.00%	35.92%	**
Percentage of payroll contributed by employee:		4.00%	4.70%	**
Benefit Formula Description:	3.5% X FAFC X (0-20)SC +0.5%X FAFC X (20-30)SC			
AFC Averaging Period (years):	3			
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.
Present Value of Accrued Benefits:	The present value of pension benefits owed to employees under a pension plan's benefit formula without any projected salary or service increases.
Government Accounting Standards Board (GASB) Basis Funded Ratio:	Actuarial Value of Plan Assets divided by Actuarial Accrued Liability
Financial Accounting Standards Board (FASB) Basis Funded Ratio:	Market Value of Assets divided by Present Value of Accrued Benefits
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
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