

City/District Name: Oakland Park

Employee group(s) covered: Police And Fire

Current actuarial valuation date: 10/1/2012

Date prepared: 1/9/2014

Number of plan participants:		188		Averages for all plans with 2012 current actuarial valuation date	
Actuarial Value of Plan Assets:		\$45,944,957			
Actuarial Accrued Liability (AAL):		\$68,061,558			
Unfunded Accrued Liability (UAL):		\$22,116,601			
Market Value of Plan Assets:		\$47,841,468			
Present Value of Accrued Benefits (PVAB):		\$63,861,338			
Funded Ratio (5-year history):		GASB	FASB	GASB	FASB
Current valuation		67.51%	74.91%	74.66% *	88.37% *
1 year prior		64.00%	67.32%	73.09% *	79.20% *
2 years prior		65.78%	72.16%	76.28% *	85.23% *
3 years prior		69.89%	72.16%	76.36% *	83.10% *
4 years prior		77.52%	78.14%	78.72% *	85.51% *
Rate of Return:	Actuarial Value, Actual (2012 Plan Year)		9.00%		6.60%
	Market Value, Actual		18.30%		16.91%
	Assumed		7.75%		7.66%
Funding requirement as percentage of payroll:			59.50%		52.36% **
Percentage of payroll contributed by employee:			9.30%		6.11% **
Benefit Formula Description:		P=3% X AME X SC (MAX 75%); F=VR W/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