

**Retirement Plan for the General Management Employees
of the City of North Miami Beach**

*October 1, 2015 Actuarial Valuation Results
Based on Alternative Interest Rate and Mortality Assumption*

	<u>Current Assumptions</u>	<u>Alternative Assumptions</u>
Present value of future benefits	\$23,961,013	\$26,354,701
Actuarial value of assets	(15,980,411)	(15,980,411)
Present value of future employee contributions	<u>(1,655,603)</u>	<u>(1,690,467)</u>
Present value of future normal costs	\$6,324,999	\$8,683,823
Present value of future payroll	÷ <u>\$20,695,031</u>	÷ <u>\$21,130,840</u>
Normal cost accrual rate	30.562887%	41.095494%
Normal cost	\$730,259	\$982,803
Expense allowance	50,000	50,000
Interest adjustment	<u>36,469</u>	<u>62,271</u>

Minimum required contribution for the 2016/17 fiscal year	\$816,728	\$1,095,074
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City contribution rate for 2016/17 FY	32.87%	44.03%
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Note: The alternative assumptions include a reduction in the interest rate from 7.25% per annum to 7.00% per annum and a change in the mortality table to the RP-2000 Combined Mortality Table with generational projections using Scale BB.