

City/District Name: Wilton Manors [GP]

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2011

Date prepared: 2/6/2013

Number of plan participants:	52			
Actuarial Value of Plan Assets:	\$11,091,896			
Actuarial Accrued Liability (AAL):	\$15,956,215			
Unfunded Accrued Liability (UAL):	\$4,864,319			
Market Value of Plan Assets:	\$9,719,151			
Present Value of Accrued Benefits (PVAB):	\$15,441,865		Averages for all plans with 2011 current actuarial valuation date	
PVAB at FRS Interest Rate (7.75%)	\$15,094,281			
Funded Ratio (5-year history):	GASB	FASB	GASB	FASB
Current valuation	69.51%	62.94%	74.12% *	81.57% *
1 year prior	73.60%	68.09%	77.57% *	92.07% *
2 years prior	79.17%	69.68%	76.20% *	81.89% *
3 years prior	84.37%	76.09%	79.92% *	92.46% *
4 years prior	85.35%	100.59%	83.90% *	112.43% *
Rate of Return:	Actual (2011 Plan Year)	0.40%		0.52%
	Assumed	7.50%		7.72%
Funding requirement as percentage of payroll:		125.80%		46.82%
Percentage of payroll contributed by employee:		11.00%		5.83%
Benefit Formula Description:	3.00% X AMC X SC + SUPP			
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.
PVAB at FRS Interest Rate (7.75%):	The Present Value of Accrued Benefits calculated at the interest rate used by the Florida Retirement System (s. 112.63, F.S.)
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