

City/District Name: Wilton Manors [GP]

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2013

Date prepared: 1/21/2015

Number of plan participants:	50		
Actuarial Value of Plan Assets:	\$10,500,924		
Actuarial Accrued Liability (AAL):	\$15,823,237		
Unfunded Accrued Liability (UAL):	\$5,322,313		
Market Value of Plan Assets:	\$11,347,709		Averages for all plans with 2013 current actuarial valuation date
Funded Ratio (5-year history):			
Current valuation	66.36%	78.08%	*
1 year prior	65.28%	74.07%	*
2 years prior	69.51%	73.07%	*
3 years prior	73.60%	75.26%	*
4 years prior	79.17%	75.40%	*
Rate of Return:			
Actuarial Value, Actual (2013 Plan Year)	8.30%	9.10%	
Market Value, Actual	11.50%	12.20%	
Assumed	7.50%	7.60%	
Funding requirement as percentage of payroll:	183.89%	52.00%	**
Percentage of payroll contributed by employee:	11.00%	6.15%	**

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.

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