

City/District Name: Wilton Manors [GP]

Employee group(s) covered: Police

Current actuarial valuation date: 10/1/2012

Date prepared: 1/9/2014

Number of plan participants:		35			
Actuarial Value of Plan Assets:		\$10,499,654			
Actuarial Accrued Liability (AAL):		\$18,049,357			
Unfunded Accrued Liability (UAL):		\$7,549,703			
Market Value of Plan Assets:		\$10,921,251		Averages for all plans with 2012 current actuarial valuation date	
Present Value of Accrued Benefits (PVAB):		\$17,525,666			
Funded Ratio (5-year history):		GASB	FASB	GASB	FASB
Current valuation		58.17%	62.32%	74.66% *	88.37% *
1 year prior		60.82%	54.92%	73.09% *	79.20% *
2 years prior		62.17%	57.31%	76.28% *	85.23% *
3 years prior		67.40%	58.45%	76.36% *	83.10% *
4 years prior		67.88%	61.53%	78.72% *	85.51% *
Rate of Return:	Actuarial Value, Actual (2012 Plan Year)		1.30%		6.60%
	Market Value, Actual		20.70%		16.91%
	Assumed		7.50%		7.66%
Funding requirement as percentage of payroll:			382.00%		52.36% **
Percentage of payroll contributed by employee:			10.00%		6.11% **
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.
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