

City/District Name: Wilton Manors [GP]

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2012

Date prepared: 1/9/2014

<b>Number of plan participants:</b>	51		Averages for all plans with 2012 current actuarial valuation date	
<b>Actuarial Value of Plan Assets:</b>	\$10,437,705			
<b>Actuarial Accrued Liability (AAL):</b>	\$15,989,179			
<b>Unfunded Accrued Liability (UAL):</b>	\$5,551,474			
<b>Market Value of Plan Assets:</b>	\$10,904,347			
<b>Present Value of Accrued Benefits (PVAB):</b>	\$15,678,073			
<b>Funded Ratio (5-year history):</b>	<b>GASB</b>	<b>FASB</b>	<b>GASB</b>	<b>FASB</b>
Current valuation	65.28%	69.55%	74.66% *	88.37% *
1 year prior	69.51%	62.94%	73.09% *	79.20% *
2 years prior	73.60%	68.09%	76.28% *	85.23% *
3 years prior	79.17%	69.68%	76.36% *	83.10% *
4 years prior	84.37%	76.09%	78.72% *	85.51% *
<b>Rate of Return:</b>	Actuarial Value, Actual (2012 Plan Year)	1.30%	6.60%	
	Market Value, Actual	20.70%	16.91%	
	Assumed	7.50%	7.66%	
<b>Funding requirement as percentage of payroll:</b>		186.60%	52.36%	**
<b>Percentage of payroll contributed by employee:</b>		11.00%	6.11%	**
<b>Benefit Formula Description:</b>	3.00% X AMC X SC + SUPP			
<b>AFC Averaging Period (years):</b>	3			
<b>Employees covered by Social Security?</b>	No			

<b>Actuarial Value of Plan Assets:</b>	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
<b>Market Value of Plan Assets:</b>	Market Value of Assets less DROP Account Balances, if any.
<b>Actuarial Accrued Liability (AAL):</b>	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
<b>Unfunded Accrued Liability (UAL):</b>	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
<b>Present Value of Accrued Benefits:</b>	The present value of pension benefits owed to employees under a pension plan's benefit formula without any projected salary or service increases.
<b>Government Accounting Standards Board (GASB) Basis Funded Ratio:</b>	Actuarial Value of Plan Assets divided by Actuarial Accrued Liability
<b>Financial Accounting Standards Board (FASB) Basis Funded Ratio:</b>	Market Value of Assets divided by Present Value of Accrued Benefits
<b>Assumed Rate of Return:</b>	Assumed long-term rate of return on the pension fund assets.
<b>Funding requirement as percentage of payroll:</b>	Total Required Contribution (employer and employee) divided by total payroll of active participants
<b>AFC:</b>	Average Final Compensation
<b>SC:</b>	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