

City/District Name: Wilton Manors [GP]

Employee group(s) covered: Police

Current actuarial valuation date: 10/1/2011

Date prepared: 2/6/2013

Number of plan participants:	36		Averages for all plans with 2011 current actuarial valuation date	
Actuarial Value of Plan Assets:	\$10,910,984			
Actuarial Accrued Liability (AAL):	\$17,940,550			
Unfunded Accrued Liability (UAL):	\$7,029,566			
Market Value of Plan Assets:	\$9,581,104			
Present Value of Accrued Benefits (PVAB):	\$17,444,142			
PVAB at FRS Interest Rate (7.75%)	\$16,960,195			
Funded Ratio (5-year history):	GASB	FASB	GASB	FASB
Current valuation	60.82%	54.92%	74.12% *	81.57% *
1 year prior	62.17%	57.31%	77.57% *	92.07% *
2 years prior	67.40%	58.45%	76.20% *	81.89% *
3 years prior	67.88%	61.53%	79.92% *	92.46% *
4 years prior	68.12%	79.45%	83.90% *	112.43% *
Rate of Return:	Actual (2011 Plan Year)		0.40%	
	Assumed		7.50%	
Funding requirement as percentage of payroll:			292.50%	
Percentage of payroll contributed by employee:			46.82%	
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