

City/District Name: Wilton Manors (Vol)

Employee group(s) covered: Fire

Current actuarial valuation date: 10/1/2012

Date prepared: 1/9/2014

Number of plan participants:	10		Averages for all plans with 2012 current actuarial valuation date	
Actuarial Value of Plan Assets:	\$744,775			
Actuarial Accrued Liability (AAL):	\$1,202,603			
Unfunded Accrued Liability (UAL):	\$457,828			
Market Value of Plan Assets:	\$777,500			
Present Value of Accrued Benefits (PVAB):	\$1,185,049			
Funded Ratio (5-year history):	GASB	FASB	GASB	FASB
Current valuation	61.93%	65.61%	74.66% *	88.37% *
1 year prior	60.57%	52.93%	73.09% *	79.20% *
2 years prior	61.30%	55.46%	76.28% *	85.23% *
3 years prior	62.41%	52.58%	76.36% *	83.10% *
4 years prior	63.02%	71.08%	78.72% *	85.51% *
Rate of Return:	Actuarial Value, Actual (2012 Plan Year)	3.70%	6.60%	
	Market Value, Actual	20.50%	16.91%	
	Assumed	8.00%	7.66%	
Funding requirement as percentage of payroll:		0.00%	52.36%	**
Percentage of payroll contributed by employee:		0.00%	6.11%	**
Benefit Formula Description:	\$56/MO X SC (\$50 BEF 11/06)			
AFC Averaging Period (years):	VR			
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