

City/District Name: Wilton Manors (Vol)

Employee group(s) covered: Fire

Current actuarial valuation date: 10/1/2013

Date prepared: 1/21/2015

Number of plan participants:	10	
Actuarial Value of Plan Assets:	\$841,280	
Actuarial Accrued Liability (AAL):	\$1,251,158	
Unfunded Accrued Liability (UAL):	\$409,878	Averages for all plans with 2013 current actuarial valuation date
Market Value of Plan Assets:	\$903,109	
Funded Ratio (5-year history):		
Current valuation	67.24%	78.08% *
1 year prior	61.93%	74.07% *
2 years prior	60.57%	73.07% *
3 years prior	61.30%	75.26% *
4 years prior	62.41%	75.40% *
Rate of Return:		
Actuarial Value, Actual (2013 Plan Year)	8.70%	9.10%
Market Value, Actual	11.40%	12.20%
Assumed	8.00%	7.60%
Funding requirement as percentage of payroll:	0.00%	52.00% **
Percentage of payroll contributed by employee:	0.00%	6.15% **

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.

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