

City/District Name: Wilton Manors (Vol)

Employee group(s) covered: Fire

Current actuarial valuation date: 10/1/2011

Date prepared: 2/6/2013

<b>Number of plan participants:</b>	10		Averages for all plans with 2011 current actuarial valuation date	
<b>Actuarial Value of Plan Assets:</b>	\$699,202			
<b>Actuarial Accrued Liability (AAL):</b>	\$1,154,457			
<b>Unfunded Accrued Liability (UAL):</b>	\$455,255			
<b>Market Value of Plan Assets:</b>	\$597,867			
<b>Present Value of Accrued Benefits (PVAB):</b>	\$1,129,647			
<b>PVAB at FRS Interest Rate (7.75%)</b>	\$1,160,403			
<b>Funded Ratio (5-year history):</b>	<b>GASB</b>	<b>FASB</b>	<b>GASB</b>	<b>FASB</b>
Current valuation	60.57%	52.93%	74.12% *	81.57% *
1 year prior	61.30%	55.46%	77.57% *	92.07% *
2 years prior	62.41%	52.58%	76.20% *	81.89% *
3 years prior	63.02%	71.08%	79.92% *	92.46% *
4 years prior	60.93%	73.69%	83.90% *	112.43% *
<b>Rate of Return:</b>	Actual (2011 Plan Year)	1.90%	0.52%	
	Assumed	8.00%	7.72%	
<b>Funding requirement as percentage of payroll:</b>	0.00%		46.82%	
<b>Percentage of payroll contributed by employee:</b>	0.00%		5.83%	
<b>Benefit Formula Description:</b>	\$56/MO X SC (\$50 BEF ORD EFF 11/06)			
<b>AFC Averaging Period (years):</b>	VR			
<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>PVAB at FRS Interest Rate (7.75%):</b>	The Present Value of Accrued Benefits calculated at the interest rate used by the Florida Retirement System (s. 112.63, F.S.)
<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