

**City/District Name:** Vero Beach  
**Current actuarial valuation date:** 10/1/2013

**Employee group(s) covered:** Fire  
**Date prepared:** 1/21/2015

<b>Number of plan participants:</b>	15		
<b>Actuarial Value of Plan Assets:</b>	\$7,071,430		
<b>Actuarial Accrued Liability (AAL):</b>	\$8,529,593		
<b>Unfunded Accrued Liability (UAL):</b>	\$1,458,163		
<b>Market Value of Plan Assets:</b>	\$7,233,364	Averages for all plans with 2013 current actuarial valuation date	
<b>Funded Ratio (5-year history):</b>			
Current valuation	82.90%	78.08%	*
1 year prior	83.25%	74.07%	*
2 years prior	84.45%	73.07%	*
3 years prior	85.41%	75.26%	*
4 years prior	85.77%	75.40%	*
<b>Rate of Return:</b>			
Actuarial Value, Actual (2013 Plan Year)	7.30%	9.10%	
Market Value, Actual	13.60%	12.20%	
Assumed	6.50%	7.60%	
<b>Funding requirement as percentage of payroll:</b>	0.00%	52.00%	**
<b>Percentage of payroll contributed by employee:</b>	0.00%	6.15%	**

**Benefit Formula Description:** 3.00% X FAC X SC + \$25 X SC

**AFC Averaging Period (years):** 3

**Employees covered by Social Security?** Yes

**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