

City/District Name: Naples

Employee group(s) covered: General

Current actuarial valuation date: 10/1/2013

Date prepared: 1/21/2015

<b>Number of plan participants:</b>	555	Averages for all plans with 2013 current actuarial valuation date	
<b>Actuarial Value of Plan Assets:</b>	\$42,970,744		
<b>Actuarial Accrued Liability (AAL):</b>	\$60,614,022		
<b>Unfunded Accrued Liability (UAL):</b>	\$17,643,278		
<b>Market Value of Plan Assets:</b>	\$46,745,386		
<b>Funded Ratio (5-year history):</b>			
Current valuation	70.89%	78.08%	*
1 year prior	69.44%	74.07%	*
2 years prior	71.80%	73.07%	*
3 years prior	64.30%	75.26%	*
4 years prior	64.99%	75.40%	*
<b>Rate of Return:</b>			
Actuarial Value, Actual (2013 Plan Year)	9.30%	9.10%	
Market Value, Actual	13.50%	12.20%	
Assumed	7.50%	7.60%	
<b>Funding requirement as percentage of payroll:</b>	16.80%	52.00%	**
<b>Percentage of payroll contributed by employee:</b>	4.52%	6.15%	**

**Benefit Formula Description:** 1.60% X FAC X SC

**AFC Averaging Period (years):** 8

**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