

**City/District Name:** Bert Fish Medical Center  
**Current actuarial valuation date:** 1/1/2012

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

|   |              |        |   |
|---|--------------|--------|---|
| <b>Number of plan participants:</b>                   | 231          |        |   |
| <b>Actuarial Value of Plan Assets:</b>                | \$19,492,323 |        |   |
| <b>Actuarial Accrued Liability (AAL):</b>             | \$28,823,501 |        |   |
| <b>Unfunded Accrued Liability (UAL):</b>              | \$9,331,178  |        |   |
| <b>Market Value of Plan Assets:</b>                   | \$17,141,404 |        | Averages for all plans with 2012 current actuarial valuation date |
| <b>Funded Ratio (5-year history):</b>                 |              |        |   |
| Current valuation                                     | 67.63%       | 85.45% | *   |
| 1 year prior  | N/A          | 75.00% | *   |
| 2 years prior   | N/A          | 84.12% | *   |
| 3 years prior   | N/A          | 80.59% | *   |
| 4 years prior   | N/A          | 81.95% | *   |
| <b>Rate of Return:</b>                                |              |        |   |
| Actuarial Value, Actual (2012 Plan Year)              | -1.51%       | 7.35%  |   |
| Market Value, Actual                                  | -4.78%       | 15.69% |   |
| Assumed   | 7.50%        | 7.48%  |   |
| <b>Funding requirement as percentage of payroll:</b>  | 3.57%        | 48.49% | **  |
| <b>Percentage of payroll contributed by employee:</b> | 0.00%        | 5.55%  | **  |

**Benefit Formula Description:** 1.60% X AC X SC (RATE INCR AFT NR)

**AFC Averaging Period (years):** 5

**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