OCTOBER 1, 2005
ACTUARIAL VALUATION
FOR THE
CITY OF WILTON MANORS
VOLUNTEER FIREFIGHTERS
RETIREMENT SYSTEM

**ANNUAL EMPLOYER CONTRIBUTION
IS DETERMINED BY THIS VALUATION
FOR THE PLAN YEAR ENDING**

SEPTEMBER 30, 2006

TO BE PAID IN THE EMPLOYER FISCAL YEAR ENDING

SEPTEMBER 30, 2006

April 2006

GRS Gabriel Roeder Smith & Company
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April 4, 2006

Pension Board
City of Wilton Manors
Volunteer Firefighters Retirement System
524 NE 21st Court
Wilton Manors, FL 33305

Dear Board Members:

We are pleased to present herein our October 1, 2005 Actuarial Valuation Report for the City of Wilton Manors Volunteer Firefighters Retirement System. The contribution results shown in the Report apply to the plan year ending September 30, 2006, to be paid in the City's fiscal year ending September 30, 2006.

This valuation was prepared on the basis of employee, retiree, and financial information supplied by the City and the Plan Administrator, which information is summarized in this Report. Although we did not audit this information, we did review it for reasonableness and comparability to prior years. The benefits valued are those which were in effect on the valuation date.

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to answer any questions pertaining to the valuation and to meet with you to review the Report.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Theora P. Braccialarghe

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SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, 2006, is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 52,014
Expected State Premium Tax Refund	59,589
Remaining City Contribution	0

EXPERIENCE

Experience during the past year was slightly more favorable overall than that anticipated by the actuarial assumptions. The most important factor was the investment return of 9.67% as compared to the assumed rate of 8.0%. Annual contributions have exceeded the amount required and have helped to maintain a required contribution of zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality table was changed to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality. Prior to the October 1, 2005 valuation, the mortality table was the 1983 Group Annuity Mortality Table for males with females set back six years. The change increased the total required contribution by $1,960, but did not increase the city contribution of $0.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/05	$ 443,004	$ 721,591	61 %
10/1/04	359,005	662,478	54
10/1/01	156,441	196,771	50

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/05	$ 397,713	$ 742,650	54 %
10/1/04	338,383	683,195	50
10/1/01	122,981	204,733	60

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contribution rates will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

	Contribution	
Valuation Date	Total	City
10/1/05	$ 52,014	$ 0
10/1/04	46,877	0
10/1/01	14,537	0
10/1/98	5,588	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to cause subsequent costs to rise. A summary of the actuarial gains and losses of the Plan is in the next Section.

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2005 New	2005 Old	2004
Covered Group			
A. Number of Participants			
Actives	1	1	1
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	9
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 750,396	$ 728,444	$ 691,276
C. Actuarial Present Value of Future Normal Costs	7,746	7,580	8,081
D. Actuarial Accrued Liability (AAL): B-C	742,650	720,864	683,195
E. Valuation Assets			
1. Total Valuation Assets	443,004	443,004	359,005
2. Excess State Money	45,291	45,291	20,622
3. Net Assets Available: 1 - 2	397,713	397,713	338,383
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	344,937	323,151	344,812
Current Cost			
G. Payment Required to Amortize UAAL	$ 28,940	$ 27,148	$ 28,675
H. Total Normal Cost (for current year)	19,221	19,198	14,730
I. Plan Year to which Contributions Apply	2005/06	N/A	2004/05
J. Interest	3,853	3,708	3,472
K. Total Required Contributions, with Interest	52,014	50,054	46,877
L. Estimate of State Contributions			
1. Amount Received Last Year	84,258	84,258	80,211
2. Base Amt. + cost of increase	59,589	59,589	59,589
3. Lesser of 1 or 2	59,589	59,589	59,589
M. Required City Contributions	(7,575)	(9,535)	(12,712)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2005 New	2005 Old	2004
A. Entry Age Normal Cost for			
Service Retirement	$ 901	$ 870	$ 870
Vesting Benefits	172	165	165
Disability Benefits	39	54	54
Preretirement Death	95	95	95
Return of Contributions	0	0	0
Total	1,207	1,184	1,184
B. Normal Cost for Administrative Expense	18,014	18,014	13,546
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	19,221	19,198	14,730

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2005 New	2005 Old	2004
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	96,819	93,677	85,231
Vesting Benefits	6,464	6,259	6,631
Disability Benefits	1,556	2,499	2,485
Preretirement Death Benefits	2,298	2,328	2,408
Return of Contributions	0	0	0
Total	107,137	104,763	96,755
2. Inactive Members			
Service Retirees	223,585	219,857	221,605
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	419,674	403,824	372,916
Total	643,259	623,681	594,521
3. Grand Total	750,396	728,444	691,276

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF OCTOBER 1, 2005

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2005					
Original			Current		
Date & Source	Amortization Period	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	23	$ (14,086)	$ (1,258)
2001 Amendment	30	136,484	26	87,712	7,513
10/1/01 Change Method	30	(32,181)	26	(20,683)	(1,772)
10/1/03 Loss	30	25,189	28	22,731	1,905
10/1/03 Amendment	30	303,320	28	273,732	22,935
10/1/04 Gain	30	(22,267)	29	(21,225)	(1,761)
10/1/05 Gain	30	(5,030)	30	(5,030)	(414)
10/1/05 Assumption Change	30	21,786	30	21,786	1,792
				344,937	28,940

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. Once minimums are met, any subsequent additional Chapter revenue must be used to provide extra benefits.

As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Since all required changes have been made, any additional revenue must be spent on extra benefits.

Actuarial Confirmation of the Use of State Chapter Money	2005	2004
1. Base Amount Previous Plan Year	$ 59,589	$ 31,128
2. Amount Received for Previous Plan Year	84,258	80,211
3. Benefit Improvements Made in Previous Plan Year	0	28,461
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	24,669	20,622
5. Accumulated Excess at Beginning of Previous Year	20,622	107,654
6. Prior Excess Used in Previous Plan Year	0	107,654
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	45,291	20,622
8. Base Amount This Plan Year: (1) + (3)	59,589	59,589

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
	Number of				
Valuation Date	Active Members	Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/05	1	9	$ 397,713	$ 344,937	$ 19,221
10/1/04	1	9	338,383	344,812	14,730
10/1/01	2	8	122,981	81,752	6,791
10/1/98	2	8	31,552	20,672	3,267

*Estimated 10/1/98 results; details not available from previous actuary.

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

Year Ending	Actuarial Gain (Loss)
9/30/05	$ 5,030
9/30/04	22,267
9/30/01	Not Available

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they be in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	Actual	Assumed	Salary Increases
9/30/05	9.7 %	8.0 %	N/A
9/30/04	10.1	8.0	N/A
9/30/03	17.9	8.0	N/A
9/30/02	(10.7)	8.0	N/A
9/30/01	(10.4)	8.0	N/A
9/30/00	9.4	8.0	N/A
9/30/99	7.0	8.0	N/A
9/30/98	11.4	8.0	N/A
9/30/97	29.1	8.0	N/A

The actual investment return rates shown above are based on the actuarial value of assets.

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM FASB NO. 35 INFORMATION AS OF OCTOBER 1	
	2005
A. Actuarial Present Value of Accumulated Plan Benefits	
1. Vested Benefits	
a. Members Currently Receiving Benefits	$ 223,585
b. Terminated Vested Members	419,674
c. Other Members	78,332
d. Total	721,591
2. Non-Vested Benefits	0
3. Total: (1) + (2)	721,591
4. Accumulated Contributions of Active Members	N/A
B. Statement of Change in Accumulated Plan Benefits	
1. Total Value at Beginning of Year	662,478
2. Increase (decrease) during year attributable to:	
a. Plan Amendment	0
b. Change in actuarial assumptions & methods	21,209
c. Benefits paid and contribution refunds	(19,226)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	57,130
e. Net Increase	59,113
3. Total Value at End of Year	721,591
C. Market Value of Assets	443,004
D. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods.	

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM GASB STATEMENT NO. 25 SCHEDULE OF EMPLOYER CONTRIBUTIONS					
Valuation Date	Fiscal Year End	Total Required Contributions	Actual Contributions		
			City	State	Usable State
10/1/05	9/30/06	$ 52,014	N/A	N/A	N/A
10/1/04	9/30/05	46,877	$ 0	$ 84,258	$ 59,589
10/1/03	9/30/04	43,306	0	80,211	59,589
10/1/02	9/30/03	14,537	0	67,406	31,128
10/1/01	9/30/02	14,537	0	56,323	18,401
10/1/00	9/30/01	5,588	0	46,991	18,397
10/1/99	9/30/00	5,588	0	21,531	18,397
10/1/98	9/30/99	5,588	0	21,321	18,397

GASB STATEMENT NO. 25 SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/05	$ 397,713	$ 742,650	$ 344,937	53.6 %	N/A	N/A
10/1/04	338,383	683,195	344,812	49.5	N/A	N/A
10/1/01	122,981	204,733	81,752	60.1	N/A	N/A
10/1/98	31,552	52,224	20,672	60.4	N/A	N/A

Estimated 10/1/98 results; details not available from previous actuary.

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

GASB STATEMENT NO. 25

REQUIRED SUPPLEMENTARY INFORMATION

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation:

Valuation Date	October 1, 2005
Required Contribution:	
Employer (City and State)	$52,014
Plan Members	$0
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Amortization Method	Level dollar amount
Remaining Amortization Period	23 -30 years
Asset Valuation Method	Market Value
Actuarial Assumptions	
Investment rate of return*	8.0%
Projected salary increases	N/A
Cost-of-living adjustments	N/A
*Includes inflation and other general increases at	3.5%

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality. Prior to the October 1, 2005 valuation, the 1983 Group Annuity Mortality Table was used for males with females set back six years.

This assumption is used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement. For disabled retirees, the regular mortality tables are set forward five years to reflect impaired longevity.

Sample	% Mortality During the Year		Future Life Expectancy (years)	
Ages	Men	Women	Men	Women
50	0.20%	0.15%	31.31	33.86
55	0.33%	0.26%	26.66	29.16
60	0.62%	0.49%	22.19	24.61
65	1.19%	0.95%	18.01	20.35
70	2.06%	1.63%	14.22	16.44
75	3.53%	2.70%	10.83	12.92
80	6.12%	4.43%	7.92	9.82
Ref:	452 x 1.00	453 x 1.00		

B. Interest to be Earned by Fund

8%, compounded annually

C. Allowances for Expenses

Actual expenses incurred during the prior plan.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Salary Increase Factors

None – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Market Value. Excess State Money is excluded for funding purposes.

J. Cost Method

Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

The mortality assumption was changed. See item A.

GLOSSARY OF TERMS

1. **Actuarial Present Value** is the value of an amount or series of amounts payable at various times, determined as of the valuation date by the application of the set of actuarial assumptions.
2. **Actuarial Assumptions** are assumptions as to the occurrence of future events affecting pension costs. The previous page outlines the Actuarial Assumptions utilized in this valuation.
3. **Actuarial Cost Method** is a procedure for determining the Actuarial Present Value of pension plan benefits and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal Cost and Actuarial Accrued Liability.
4. **Entry Age Actuarial Cost Method** is a method under which the current year's cost, or Normal Cost is calculated for each individual. The Normal Cost is the amount, determined as a level amount which, if deposited each year from the time an employee was first included in the actuarial valuation (or would have been had the plan been in effect) until retirement, would fully fund his or her benefit. The Entry Age Actuarial Accrued Liability at any given time is equal to the Actuarial Present Value of Projected Benefits minus the Actuarial Present Value of future Normal Costs. Under the Entry Age Actuarial Cost Method, experience gains (losses) reduce (increase) the Actuarial Accrued Liability. Increases or decreases in the Actuarial Accrued Liability will also occur as a result of changes in pension plan benefits, actuarial assumptions, or asset valuation methods.
5. **Unfunded Actuarial Accrued Liability** is the Actuarial Accrued Liability less the Actuarial Value of Assets.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM STATEMENT OF ASSETS AT MARKET VALUE AS OF SEPTEMBER 30, 2005	
Total Cash & Investments	$ 412,157
State Contributions Receivable	30,847
Accounts Payable	0
Total Pension Fund Assets	443,004
Excess State Money	45,291
Net Assets Available for Benefits	397,713

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM INCOME AND DISBURSEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2005	
A. Market Value as of Beginning of Year	$ 359,005
B. Receipts During Period	
1. Contributions	
a. Employee	N/A
b. City	0
c. State	84,258
d. Total	84,258
2. Investment Earnings Allocation	36,981
3. Total Receipts During Period	121,239
C. Disbursements During Period	
1. Benefits	19,226
2. Allocated Expenses	18,014
3. Total Disbursements During Period	37,240
D. Market Value as of End of Year	443,004

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis** - interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis** - investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Basis 1	Basis 2
9/30/2005	9.7 %	9.7 %
9/30/2004	10.1	10.1
9/30/2003	17.9	17.9
9/30/2002	(10.7)	(10.7)
9/30/2001	(10.4)	(10.4)
9/30/2000	9.4	9.4
9/30/1999	7.0	7.0
9/30/1998	11.4	11.4
9/30/1997	29.1	29.1
Average Compounded Rate of Return for Last 3 Years	12.5 %	12.5 %
Average Compounded Rate of Return for Last 5 Years	2.6 %	2.6 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM STATISTICAL DATA			
	10/1/05	10/1/04	10/1/01
Active Partipants			
Number	1	1	2
Averages			
Current Age	41.7	40.7	43.7
Age at Employment	20.1	20.1	19.0
Past Service	21.6	20.6	24.7
Service at Age 50	29.9	29.9	31.0
Members Receiving Benefits			
Number	1	1	0
Total Annual Pensions	$ 19,226	$ 19,226	$ 0
Average Monthly Benefit	1,602	1,602	0
Average Current Age	53.7	52.7	0.0
Terminated Members with Vested Benefits			
Number	8	8	8
Total Annual Pensions	$ 72,800	$ 72,800	$ 26,208
Average Monthly Benefit	758	758	273
Average Current Age	43.7	42.7	39.7

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/05	9/30/04	9/30/03
A. Active Members			
1 Number Included in Last Valuation	1	2	2
2 New Members Included in Current Valuation	0	0	0
3 Non-Vested Employment Terminations	0	0	0
4 Vested Employment Terminations	0	0	0
5 Service Retirements	0	(1)	0
6 Disability Retirements	0	0	0
7 Deaths	0	0	0
8 Number Included in This Valuation	1	1	2
B. Terminated Vested Members			
1 Number Included in Last Valuation	8	8	8
2 Additions from Active Members	0	0	0
3 Lump Sum Payments	0	0	0
4 Payments Commenced	0	0	0
5 Deaths	0	0	0
6 Refunds	0	0	0
7 Number Included in This Valuation	8	8	8
C. Service Retirees, Disability Retirees and Beneficiaries			
1 Number Included in Last Valuation	1	0	0
2 Additions from Active Members	0	1	0
3 Additions from Terminated Vested Members	0	0	0
4 Deaths Resulting in No Further Payments	0	0	0
5 End of Certain Period - No Further Payments	0	0	0
6 Number Included in This Valuation	1	1	0

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Resolution dated November 1, 2003

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility: Earlier of (i) or (ii), where:

(i) is attainment of age 55, and

(ii) is attainment of age 50 and completion of 20 years of creditable service.

Monthly Benefit: $50 multiplied by years of creditable service.

F. Deferred Retirement:

Eligibility: Retirement after normal retirement date and approval by the Board.

Monthly Benefit: The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

G. Service-Connected Disability Benefit:

Eligibility: Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.

Benefit: Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

H. Pre-Retirement Death Benefit:

Eligibility: Death while an active volunteer firefighter.

Benefit: The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility: At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.

Benefit: The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Mr. Charles Slavin
   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Ms. Patricia Shoemaker, Bureau Chief
   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.