OCTOBER 1, 2004
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, 2005

TO BE PAID IN THE EMPLOYER FISCAL YEAR ENDING

SEPTEMBER 30, 2005

June 2004

GABRIEL, ROEDER, SMITH & COMPANY

Consultants & Actuaries

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June 7, 2005

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, 2004 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, 2005, to be paid in the City's fiscal year ending September 30, 2005.

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

Theora P. Braccialarghe, FSA, MAAA, FCA
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SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, 2005, is $0, as shown below.

	Required City Contribution
Total Required Contribution	$ 46,877
Expected State Premium Tax Refund	59,589
Remaining City Contribution	0

EXPERIENCE

Experience during the past three years was slightly less favorable overall than that anticipated by the actuarial assumptions. The most important factor was the investment return, which averaged 5.0% for the past three years as compared to the assumed rate of 8.0%. However, annual contributions have exceeded the amount required and have helped to maintain a required contribution of zero.

CHANGES IN BENEFITS

The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter, and a non-service connected pre-retirement death benefit was added. The change added $6 to the present value of benefits, which was covered by unused excess state money. The cost of the change was covered in an October 1, 2001 Impact Statement dated December 20, 2002. There was no effect on the required City contribution.

In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits to $50 per month per year of service. The change added $417,068 to the present value of benefits. The required contribution increased by $28,461, which is covered by State contributions. The cost of the change was covered in an October 1, 2003 Impact Statement dated October 13, 2003. The results shown for October 1, reflect this change. There was no effect on the required City Contribution.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

There was one change in actuarial assumptions to increase the assumed rate of administrative expense from $6,000 to actual administrative expenses for the previous year. For the year end 9/30/04, the actual administrative expenses were $13,546. There was no effect on the required City Contributions.

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	APV of All Accrued Benefits	Assets as % of Total
10/01/04	$359,005	$662,478	54%
10/01/01	156,441	196,771	80

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	% of AAL Covered by Assets
10/01/04	$338,383	$683,195	50%
10/01/01	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 as a percentage of covered payroll. 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:

Valuation Date	Contribution	
	Total	**City**
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

	10/1/04 Valuation	10/1/03 Impact Statement*	10/1/01 Valuation
Covered Group			
A. Number of Participants			
Actives	1	2	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	8	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 691,276	$ 651,669	$ 208,425
C. Actuarial Present Value of Future Normal Costs	8,081	9,522	3,692
D. Actuarial Accrued Liability (AAL): B-C	683,195	642,147	204,733
E. Valuation Assets			
1. Total Valuation Assets	359,005	254,818	156,441
2. Excess State Money	20,622	0	33,460
3. Net Assets Available: 1 - 2	338,383	254,818	122,981
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	344,812	387,329	81,752
Current Cost			
G. Payment Required to Amortize UAAL	$ 28,675	$ 31,901	$ 6,669
H. Total Normal Cost (for current year)	14,730	8,197	6,791
I. Plan Year to which Contributions Apply	2004/05	2003/04	2001/02 2002/03
J. Interest	3,472	3,208	1,077
K. Total Required Contributions, with Interest	46,877	43,306	14,537
L. Estimate of State Contributions			
1. Amount Received Last Year	80,211	67,406	46,991
2. Base Amt. + cost of increase	59,589	59,589	18,401
3. Lesser of 1 or 2	59,589	59,589	18,401
M. Required City Contributions	(12,712)	(16,283)	(3,864)

* Impact statement was prepared using hypothetical assets.

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

	10/1/04 Valuation	10/1/03 Impact Statement	10/1/01 Valuation
A. Entry Age Normal Cost for			
Service Retirement	$ 870	$ 1,574	$ 567
Vesting Benefits	165	331	119
Disability Benefits	54	103	37
Preretirement Death	95	189	68
Return of Contributions	0	0	0
Total	1,184	2,197	791
B. Normal Cost for Administrative Expense	13,546	6,000	6,000
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	14,730	8,197	6,791

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

	10/1/04 Valuation	10/1/03 Impact Statement	10/1/01 Valuation
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	85,231	295,383	98,186
Vesting Benefits	6,631	6,911	2,422
Disability Benefits	2,485	2,442	823
Preretirement Death Benefits	2,408	2,467	893
Return of Contributions	0	0	0
Total	96,755	307,203	102,324
2. Inactive Members			
Service Retirees	221,605	0	0
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	372,916	344,466	106,101
Total	594,521	344,466	106,101
3. Grand Total	691,276	651,669	208,425

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF OCTOBER 1, 2004

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					
	Original		Current		
Date	Amortization Period	Amount	Years Left	Amount	Payment
10/1/98 UFAAL	30 Years	$ 20,672	24	$ (14,916)	$ (1,312)
2001 Amendment	30 Years	136,484	27	92,384	7,823
10/1/01 Change Method	30 Years	(32,181)	27	(21,783)	(1,844)
10/1/03 Loss	30 Years	25,189	29	23,876	1,981
10/1/03 Amendment	30 Years	303,320	29	287,518	23,858
10/1/04 Gain	30 Years	(22,267)	30	(22,267)	(1,831)
				344,812	28,675

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		
	2004	**2003**
1. Base Amount Previous Plan Year	$31, 128	$18,401
2. Amount Received for Previous Plan Year	80,211	67,406
3. Benefit Improvements Made in Previous Plan Year	28,461	12,727
4. ;Excess Funds for Previous Plan Year: (2) - (1) - (3)	20,622	36,278
5. Accumulated Excess at Beginning of Previous Year	107,654	71,382
6. Prior Excess Used in Previous Plan Year	107,654	6
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	20,622	107,654
8. Base Amount This Plan Year: (1) + (3)	59,589	31,128

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
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)
9/30/04	$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 Return		
Year Ending	Actual	Assumed	Salary Increases
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

A. Valuation Date	10/1/04
B. Actuarial Present Value of Accumulated Plan Benefits	
1. Vested Benefits	
a. Members Currently Receiving Payments	$ 221,605
b. Terminated Vested Members	372,916
c. Other Members	67,957
d. Total	662,478
2. Non-Vested Benefits	0
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1e + 2	662,478
4. Accumulated Contributions of Active Members	0
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits	
1. Total Value October 1, 2001	196,771
2. Increase (Decrease) During the Period Attributable to:	
a. Plan Amendment	396,345
b. Change in Actuarial Assumptions	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	86,986
d. Benefits Paid	(17,624)
e. Net Increase	465,707
3. Total Value at Valuation Date	662,478
D. Market Value of Assets	359,005
E. Actuarial Assumptions – See page entitled Actuarial Assumptions and Methods	

*The change to a normal form of ten years certain and life thereafter for a disability benefits added $5 as of October 1, 2001. The change to a benefit level of $50 per month per years of service added $396,340 as of October 1, 2003.

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

GASB STATEMENT NO. 25

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Date	Contribution Fiscal Year End	Total Required Contributions	Actual Contributions		
			City	State	Usable State
10/1/04	9/30/05	$46,877	N/A	N/A	N/A
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		21,321	18,397

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)	UFAAL As % of Covered Payroll (b-a)/c
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, 2004
Required Contribution:	
Employer (City and State)	$46,877
Plan Members	$0
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Amortization Method	Level dollar amount
Remaining Amortization Period	24 -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

The 1983 Group Annuity Mortality Table for males with females set back six years.

B. Interest to be Earned by Fund

8%, compounded annually

C. Allowances for Expenses

Actual expenses incurred during the prior plan year (expenses in the amount of $6,000 were assumed in the prior valuation).

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 and over	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 and over	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 term cost for expenses was changed from $6,000 to actual expenses incurred during the prior plan year.

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, 2004	
Total Cash & Investment	$328,908
State Contribution Receivable	30,097
Accounts Payable	0
Total Pension Fund Assets	359,005
Excess State Money	20,622
Net Assets Available for Benefits	338,383

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INCOME AND DISBURSEMENTS
AS OF OCTOBER 1, 2004

A. Market Value Beginning of Year	$279,264
B. Receipts During Period	
1. Contributions	
a. Employee	N/A
b. City	0
c. State	80,211
d. Total	80,211
2. Investment Earnings Allocation	30,700
3. Total Receipts During Period	110,911
C. Disbursements During Period	
1. Benefits	(17,624)
2. Allocated Expenses	(13,546)
3. Total Disbursements During Period	(31,170)
D. Market Value End of Year	359,005

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 Ending September 30	Investment Rate of Return	
	Basis 1	**Basis 2**
2004	10.1%	10.1%
2003	17.9	17.9
2002	(10.7)	(10.7)
2001	(10.4)	(10.4)
2000	9.4	9.4
1999	7.0	7.0
1998	11.4	11.4
1997	29.1	29.1
Average Compounded Rate of Return for Last 3 Years	5.0%	5.0%
Average Compounded Rate of Return for Last 5 Years	2.6%	2.6%

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

STATISTICAL DATA

	10/1/04	10/1/01	10/1/98
Actives			
Number	1	2	2
Averages			
Current Age	40.7	43.7	40.7
Age at Employment	20.1	19.0	19.0
Past Service	20.6	24.7	21.7
Service at Age 50	29.9	31.0	31.0
Members Receiving Benefits			
Number	1	0	0
Total Annual Pensions	$19,226	$0	$0
Average Monthly Benefit	$1,602	$0	$0
Average Current Age	52.7	0.0	0.0
Terminated Members With Vested Benefits			
Number	9	8	8
Total Annual Pensions	$72,800	$26,208	$8,736
Average Monthly Benefit	$6,067	$273	$91
Average Current Age	42.7	39.7	36.7

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

	10/1/03 -9/30/04	10/01/02 -9/30/03	10/1/01 -09/30/02
A. Active Members			
1. Number Included in Last Valuation	2	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	(1)	0	0
6. Disability Retirements	0	0	0
7. Deaths	0	0	0
8. Number Included in This Valuation	1	2	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	0	0	0
2. Additions from Active Members	1	0	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	0	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 ($18 as in effect for the prior valuation).

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 (service-connected requirement as of the last valuation).

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
    Bureau of Local Retirement
    Division of Retirement
    Cedars Executive Center, Building C
    P.O. Box 3009
    Tallahassee, Florida 32315-3009

    Ms. Patricia Shoemaker, Bureau Chief
    Bureau of Municipal Police Officers' and
    Firefighters' Retirement Funds
    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.