

**MANAGEMENT AND GENERAL
EMPLOYEES PENSION
BOARD OF TRUSTEES
AGENDA PACKAGE**

**May 14, 2007
5:00 P.M.**

**Location: Council Chambers
6591 Orange Drive**

**NOTICE OF MEETING
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES**

May 14, 2007

5:00 P.M.

***** AGENDA *****

**Location: Council Chambers
6591 Orange Drive**

Members of the Town Council may be present

- 1. ROLL CALL**
- 2. Minutes – March 21, 2007**
- 3. OLD BUSINESS**
 - 3.1) Joint Workshop with Town Council
- 4. NEW BUSINESS**
 - 4.1) Ratify Invoice Payments
 - 4.2) Investment Performance Review
 - 4.3) Review of Section E2)(b) Purchasing Prior Service
- 5. LEGAL COMMENTS**
- 6. ADMINISTRATOR COMMENTS**
- 7. PUBLIC COMMENTS**
- 8. ADJOURNMENT**

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD OR COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETINGS OR HEARINGS WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

Persons with disabilities requiring accommodations in order to participate should contact the Town Clerk at 797-1023 at least five business days prior to the meeting to request such accommodation. If you are hearing or speech impaired, please contact the Florida Relay Service by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (TDD)

**MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
6591 Orange Drive
March 21, 2007 at 5:00 P.M.**

1. ROLL CALL

The meeting was called to order at 5:04 p.m.

Present at the meeting were Vice Chair Grace Hall, Secretary Russell Muniz, John Phillips, Don DiPetrillo and Mark Kutney. Also present was Adam Levinson, Esquire, and Paul Shamoun, FMPTF.

2. APPROVAL OF MINUTES

2.1) Minutes for the January 25, 2007 meeting

Motion made by Mr. DiPetrillo, seconded by Mr. Phillips that the Board approves the minutes as revised. In a voice vote, the motion passed unanimously.

3. OLD BUSINESS

3.1 Joint Workshop with Town Council

Mr. Shamoun informed the Board that this item was placed on the agenda as an informational update on the progress in scheduling the Town Council Workshop. Ms. Hall stated that she thought that this was a special meeting to elect a new Chairperson. Mr. Phillips stated that he was going to talk to the membership, but he does not currently have access to the Town website and member list and e-mail server. He stated that a letter was to be written to the Town Administrator. Mr. Shamoun stated that had not been completed and that the letter would go out by the end of the week. Mr. Muniz stated that he thought that the Board was to meet and talk about the information gathered from the members and then put together a list of topics for the Town Council.

4. New Business

4.1 – Introduction of New Board Member

Ms. Hall announced that Mr. Mark Kutney is the new member of the Board and that he had been elected by the Management Employee members to replace the position formerly held by Mr. Underwood. Mr. Muniz stated that he needed to be sworn in as a Board member. It was noted that none of the other Board members had been sworn in previously. The Board decided that since there was a representative of the Town Clerk's office present that they should all take this opportunity to take the Oath of Office. All members of the Board were sworn in.

4.2 – Election of new Chairperson

Due to the retirement of former Chairperson Underwood, it is necessary to elect a new Chairperson.

Motion made by Mr. Phillips, seconded by Mr. Muniz, to nominate Ms. Hall as Chairperson.

Ms. Hall opened up the discussion to the floor and Mr. Mark Allen, Human Resource Director for the Town asked to nominate Mr. DiPetrillo. The nomination was not seconded and the motion was put to a vote. In a voice vote, the motion passed unanimously.

At this point, Ms. Hall added an agenda item, Election of a Vice-Chairperson. Since Ms. Hall held this position and was elected Chairperson, the floor was opened up for nominations for Vice-Chairperson. Ms. Hall passed the gavel and nominated Mr. DiPetrillo.

Motion made by Ms. Hall, seconded by Mr. Muniz, to nominate Mr. DiPetrillo as Vice-Chairperson. In a voice vote, the motion passed unanimously.

The Board then discussed that the membership was not being made aware of the actions taken by the Board and that the Town was not being informed of things that are going on. Currently members are contacting the administrator directly and the Town is being cut out of the loop. Mr. Shamoun suggested that the information flow through the HR department and that they would put together a distribution package for HR so they can give the information to the employee. Mr. Allen, asked that he be copied on information on the agenda and minutes so that it can be available to the members.

Motion made by Mr. DiPetrillo, seconded by Mr. Muniz, have retirement information flow through the Human resources office at the Town. In a voice vote, the motion passed unanimously.

Ms. Betty Gibson addressed the Board about the dissemination of information to plan members who do not have access to e-mail. This will be sent to the departments by HR.

Adam Levinson suggested that member should receive a copy of the Summary plan description.

4.3 – Ratification of Payments

Motion made by Mr. Muniz, seconded by Mr. DiPetrillo, to ratify all payments made since the last Board meeting. In a voice vote, the motion passed unanimously.

4.4 – Ratification of Retirement – William Underwood

Motion made by Mr. DiPetrillo, seconded by Mr. Muniz, to ratify the retirement of Mr. Underwood. In a voice vote, the motion passed unanimously.

4.5 – Ratification of Retirement – Thomas Powell

Motion made by Mr. DiPetrillo, seconded by Mr. Muniz, to ratify the retirement of Mr. Powell. In a voice vote, the motion passed unanimously.

4.6 – FMPTF Returns as of December 31, 2006

This agenda item was skipped as the presentation was made at the last meeting.

5. LEGAL COMMENTS

Mr. Levinson addressed the Board and wanted to take this opportunity to let the Board know about the financial disclosure reporting that needs to be completed annually. Mr. Muniz said that his office can provide the information to any of the members that needed it. The deadline to file is June 30 with a 90 day grace period. Mr. Levinson also talked about a letter they received regarding codifying the pension plan into the town code. Since his firm represents all three plans, they have contacted the Town stressing the importance of codifying this ordinance.

6. ADMINISTRATOR COMMENTS

The administrator informed the Board that he had no additional comments.

7. PUBLIC COMMENTS

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 6:18 p.m.

Date approved

Chair/Committee Member

RETIREMENT SERVICES

TO: Board Members
FROM: Paul Shamoun
RE: Comments from the Membership
DATE: May 10, 2007

Below is a compilation of the comments received by Trustee Phillips from the membership. These comments are offered as a basis for the discussions with the Town Council during the workshop that is to be scheduled as soon as possible following this meeting.

- The whole pension is grossly uneven between the management and employees for management to be able to retire at 48 years old with 20 years and us the employees having to wait till we are 60 years old with 30 years of service. This is totally not right something need to be done. Plus the multiplier is not even either with management getting 3% x yrs and the employees getting 2% x years.
- Provide retired plan employees health coverage at the employee rate
- Provide annual buy back cost at no cost to plan members
- Provide a clear explanation (in written form) of what occurred during the towns plan changes back in the 80's and early 90's and how employees were added to the list of 35 or 40 or whatever list it is that is often discussed
- Very Simple
The Town has been in the policy in the past of allowing individuals to transfer to different positions as well as different departments and the employees in question did not receive a decrease in pay they simply kept their present salary. If you continue with the pension the way it is designed, if there were an opening as a Recreation Leader I would be wise to take that position, for whatever reason (stress, age etc..) I would receive no penalty in my salary and would continue to receive the same pension as I was receiving. I would simply lose all the responsibilities that I presently have and all I would have to do is show up for work and make sure the lights get turned on and off. You cannot have blue collar and mid-level management receive exactly the same pension as it is a tremendous slap in the face to mid-level management, which is the backbone of any City/Town. The pension for mid-level management should be 2.5% per vested year and a retirement age of 56. Have they yet to make any mention about the 46 people they screwed the last time they switched from a pension plan to the 401K debacle?

- My biggest concern is the lost three years of pension from the 1980s. I am one of the employees who were hired with a pension and 3 years into the pension, it was gone and none of us saw a penny of it. It was used to fund the 401. Consequently, when it came to buying into the new pension plan I could only buy 11 years. I sincerely think that some restitution should be made. At least we should be able to purchase more years at the rate of the age we were at that time.
- Also, I'd like to know the reason why there is the disparity between Department and Assistant department heads and the rest of the Management staff. I think everyone should receive the same percentage, either 3% or 2.5 %
- Not that I think either of these comments will make any difference, but it's worth a try. BTW Margaret came by today, she's happy and seems to really like her job. She looks great (as usual)
- Higher multiplier for the old timers.
- A rule that the pension can not be changed every few years without 75% of member approval.

Vesting:

- All employees (Management and General Employees) should have the same vesting period.
- Reduce vesting time back to five years instead of the six which came about with the Defined Benefit Pension or grandfather in everyone employed prior to the start-up of the defined benefit plan to the original five years.

Multiplier - Management and General Employees should have the same multiplier. General Employees should be raised to Management percentage.

- **Insurance Benefit** - Insurance health benefits should be included upon retirement eligibility.
- **What's good for one is good for all. Everyone should be treated the same and fairly.** The previous finance director and I were hired the same day. He separated from the Town with a very nice retirement package, while I am not eligible for anything.
- I would imagine that one of the most obvious suggestions to increase the multiplier to at least 2 and 1/2% for general employees. I am told that Davie is among the LOWEST rates in the county/state.
- I am a participant in the General Employees Pension and this month I have totally emptied my 401, my 457 and my IRA to purchase my past years of service with the Town. Regretfully I am still 3 years short of purchasing all my previous years of service with the town. I would like to see a plan implemented where employee's can purchase previous years of service with a payroll deduction at a fixed rate. I am sure others are in the same boat I am and would like this option also. Is this possible ?

RETIREMENT SERVICES

March 23, 2007

Mr. Gary Shimun
Town Administrator
Town of Davie
6591 Orange Drive
Davie, FL 33314

Dear Mr. Shimun:

I am writing to you on behalf of the Board of Trustees of the Management and General Employees Pension plan. The Board is requesting that the Town provide the Board access and permission to use the Town's E-mail system, as well as provide website and server space. The Board desires to keep the members of the plan as informed as possible on the actions of the Board, as well as provide them access to important information about their pension plan. The Board, through the Board Secretary, John Phillips, would like the ability to send e-mails to the members alerting them of upcoming meetings. They would additionally like to post the minutes of their meetings and announcements of upcoming the meetings on the employee section of the Town's Website.

The Board feels this would be a great service to the members of the plan and asks that you approve their request as soon as possible as they want to send out information to the members about the upcoming employee/Town Council workshop to be held in late April.

Please contact me should you have any questions or need additional information.

Sincerely,



Paul Shamoun
Retirement Services Manager
Florida League of Cities, Inc.

Cc:Board Members



RETIREMENT SERVICES

TO: The Board of Trustees of the Management & general Employees Pension Plan

FROM: Paul Shamoun

RE: Ratification of Invoices

The following invoices have been paid by the fund since the March 21, 2007 Board meeting.

REQ #	DESCRIPTION	AMOUNT	DATE PAID
R2007-119	Klausner & Kauffman	\$ 798.00	04/04/07
R2007-132	Invoice 2007-077	\$ 525.00	02/28/07
R2007-133	Invoice 2007-076	\$ 300.00	02/02/07

BASIC INFORMATION

Inception: 1983 Fiscal Year End: 9/30

Introduction: The FMPTF is a pension trust program sponsored by the Florida League of Cities. The program was established for the purpose of collectively managing individually designed employee pension plans of participating Florida municipalities. The Fund operates as a non-profit, tax exempt entity that provides professional and cost-effective investment and administrative services for eligible governmental agencies in Florida. Due to the bargaining power of a collective trust, the fees for the services of the FMPTF are characteristically lower than those of the private sector competitors.

Participation Requirements: Any agency or political subdivision in or of the State of Florida including, but not limited to, counties, municipalities, special districts, school districts, and any other governmental entities. Each participating entity agrees to abide by the terms, duties, rights and obligations as set forth in the Trust Joinder Agreement and the Master Trust Agreement of the Florida Municipal Pension Trust Fund.

Current Membership: Number of plans: 170 (47 Defined Benefit, 65 Defined Contribution, and 58 Deferred Compensation). Total employees for all plans: 4,540.

Investment Objective: To seek long term growth of capital and income consistent with the preservation of capital. To achieve consistent returns and avoid extreme volatility in the market valuation.

Investment Strategy: Portfolio assets will be invested in high-quality bonds and stocks. Maximum asset allocation for Equities is 70% at market.

Risk: The Fund invests in a wide variety of domestic securities to pursue the highest possible return, but with reduced risk through its broad diversification. As with any fund that invests in stocks and bonds, share prices will fluctuate. Shares of the Portfolio are neither insured nor guaranteed by any U.S. Government agency, including the FDIC.

Target Allocation

FMPTF Target Index represents:
 40% Fixed Income / Lehman Aggregate
 39% S&P 500 Index
 11% Russell 2000
 10% International MSCI EAFE Index

FEES

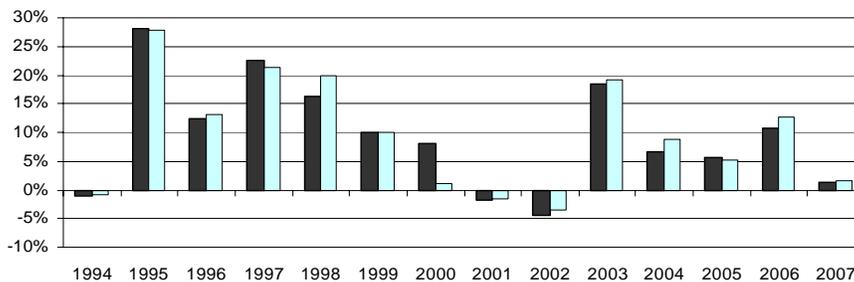
The investment management average charge is approximately forty-seven basis points of assets. The net income (loss) represented on the monthly statement will be net of these fees.

An additional 10 - 20 basis points, depending on account balance, will be charged annually for operational expenses by deduction from the account each quarter.

INVESTMENT CALENDAR YEAR RETURNS

	2007 Cal	YTD	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Total FMPTF Return %		1.41%	10.68%	5.74%	6.67%	18.43%	-4.53%	-1.72%	8.02%	9.95%	16.20%	22.50%	12.45%	28.10%	-1.17%
Benchmark %		1.48%	12.61%	5.10%	8.76%	19.12%	-3.60%	-1.66%	1.20%	9.93%	19.86%	21.21%	13.02%	27.78%	-0.80%

FMPTF CALENDAR YEAR PERFORMANCE



■ FMPTF Combined Portfolios
 □ "Custom" Benchmark

INVESTMENT APPROACH

Fixed-Income Style

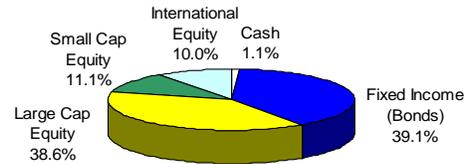
(Maturity)			High Medium Low	(Quality)
Short	Int	Long		

Domestic Equity Style

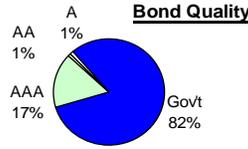
4.2

Value	Blend	Growth	Large Medium Small	(Capitalization)	
16%	46%	16%			
	22%				

Combined Asset Allocation by Asset Class



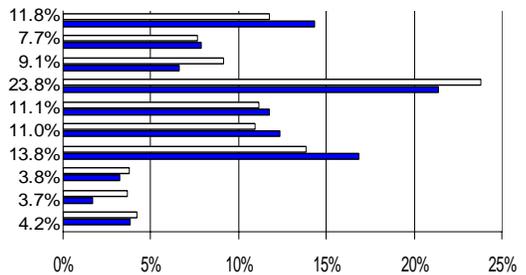
Bond Quality



Combined Domestic Equity Sector Weights

Sector	FMPTF	Benchmark
Consumer Discretionary	14.4%	11.8%
Consumer Staples	7.9%	7.7%
Energy	6.6%	9.1%
Financials	21.4%	23.8%
Health Care	11.8%	11.1%
Industrials	12.4%	11.0%
Informational Technology	16.8%	13.8%
Materials	3.2%	3.8%
Telecommunication	1.7%	3.7%
Utilities	3.8%	4.2%

Equity Sector Allocations



Bond Asset Allocations

	FMPTF	Benchmark
Broad Mkt Bond Fund		Lehman A or better Aggregate Index
Treasuries	38%	25%
Mortgages	37%	46%
Asset-Backeds	11%	1%
Credits	2%	16%
Agencies	12%	12%
Cash	0.2%	0%

PROFESSIONAL MANAGEMENT

Fund Administrator:

Florida League of Cities, Inc.
 Retirement Services Division

Investment Management:

Florida Municipal Investment Trust
 by Atlanta Capital Management Co.,
 State Street Global Advisors,
 AllianceBernstein and Hotchkis & Wiley

Performance Monitor: Asset Consulting Group, Inc.

Rating Service: Fitch Ratings

Custodian: Wells Fargo Bank

Auditor: Shorstein & Shorstein, PA

Actuary: Chuck Carr, Southern Actuaries



ASSET CONSULTING GROUP, INC.

231 South Bemiston Avenue, 14th Floor
St. Louis, Missouri 63105
WWW.ACGNET.COM

Investment Performance Review

*Florida Municipal Pension Trust Fund
Fund A and Fund B Asset Allocation*

For the Periods Ending March 31, 2007

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<i>Glossary</i>	

Market Overview

For the Periods Ending March 31, 2007

Overview of Capital Markets (First Quarter)

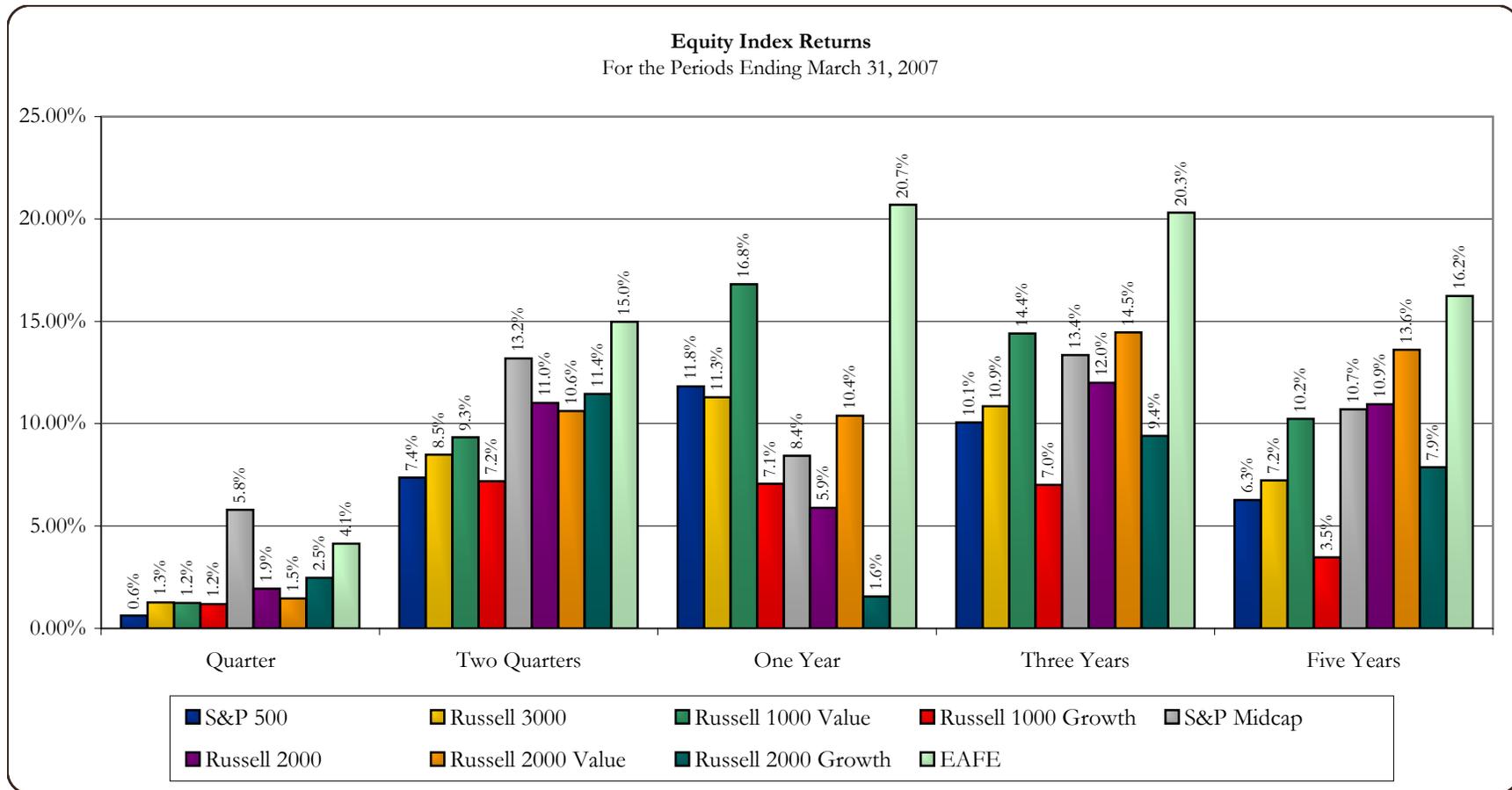
- * The first quarter GDP (advance) increased by 1.3%. The fourth quarter GDP (final) was 2.5% on an annualized basis.
- * The Federal Open Market Committee decided to keep its target for the federal funds rate at 5.25%. Recent indicators have been mixed and the adjustment in the housing sector is ongoing. Nevertheless, the economy seems likely to continue to expand at a moderate pace over coming quarters. In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information.
- * The trade deficit (import/export of goods & services) decreased \$0.3 billion in November to \$64.7 billion and the services surplus increased \$0.2 billion to \$6.5 billion.
- * Crude oil for June delivery climbed \$1.78 to settle at \$65.89 a barrel. The contract rose just shy of \$66 earlier in the session, trading as high as \$65.96. Crude last topped \$66 a barrel on March 29. U.S. gasoline inventories stood at the lowest level since October 2005 and were about 3.0% below the level at this time last year. With U.S. gasoline inventory days of supply at the lowest levels in two decades, any further shutdowns in refinery capacity could have a serious effect on U.S. gasoline prices. Heating oil futures rose more than 6 cents to close at \$1.8945 a gallon. Natural gas prices rose 17.3 cents to finish at \$7.687 per 1,000 cubic feet.
- * During the first quarter of 2007, the US Dollar weakened against the Pound (-0.51%), the Euro (-1.34%), and the Yen (-1.24%).
- * The first quarter experienced an increase in every month for the CPI (CPI-U). The CPI for January and February increased by 0.2% and 0.5% respectively. Energy costs increased 0.9% in February after declining 1.5% in January.
- * Industrial production (Total Index) for the months of December, January, and February turned in mixed results. Industrial production increased 1.0% in February after a decrease of 0.3% in January and a rise of 0.8% in December. The rate of capacity utilization for total industry in February rose 0.6% to 82.0%. Business inventories rose in November by 0.2% and 5.6% from a year earlier. December inventories were unchanged 0.0% and a year-on-year increase of 4.9%. January continued the momentum in inventory expansion by increasing 0.2% and 4.3% for a year earlier. In the fourth quarter, productivity (non-farm business sector/revised) rose 1.6% from the third quarter and 1.4% from a year earlier. Unit labor costs in the non-farm business sector rose 6.6% on an annualized basis.
- * The first quarter unemployment rate remained relatively stable. For January, February, and March, the rate was 4.6%, 4.5%, and 4.5% respectively. It remains to be seen whether this historically low rate is the natural rate of unemployment that prevents an acceleration of inflation.
- * Retail sales in the US rose in March by the most in three months as rising incomes and better weather ensured consumers would continue to drive economic growth. The 0.7% increase followed a revised 0.5% gain the prior month that was larger than previously estimated. Consumer spending, which accounts for more than two-thirds of the economy, grew at a 4.4% pace last quarter, allowing for the fastest pace of growth since the first quarter of 2006. The economy will probably expand at a 2.5% pace in the first three months of 2007, down from a 3.5% fourth-quarter rate. Slowing growth will allow the Fed to continue holding interest rates steady, economists said.
- * New-home sales in the U.S. unexpectedly fell in February to the lowest since June 2000, dimming prospects for a quick revival in housing. Pending home resales rose 0.7% to 109.3 after a revised 4.2% drop in January.
- * The PMI Index (an indicator of manufacturing activity) decreased in January to 49.3, but increased in February to 52.3. A reading above 50% indicates that the manufacturing economy is generally expanding, below 50% indicates that it is generally contracting. The Conference Board's Consumer Confidence Index, which had increased in February, retreated in March to 50.9. The Index now stands at 107.2 (1985=100), down from 111.2 in February.

Florida Municipal Pension Trust Fund - Fund A and Fund B Asset Allocation

Equity Index Returns

* For the first quarter, all indices were in positive territory with the S&P Midcap leading with 5.80%, followed by the MSCI EAFE at 4.15%. From a yearly perspective, all indices put in positive returns with the MSCI EAFE and Russell 1000 Value reporting returns of 20.69% and 16.81% respectively.

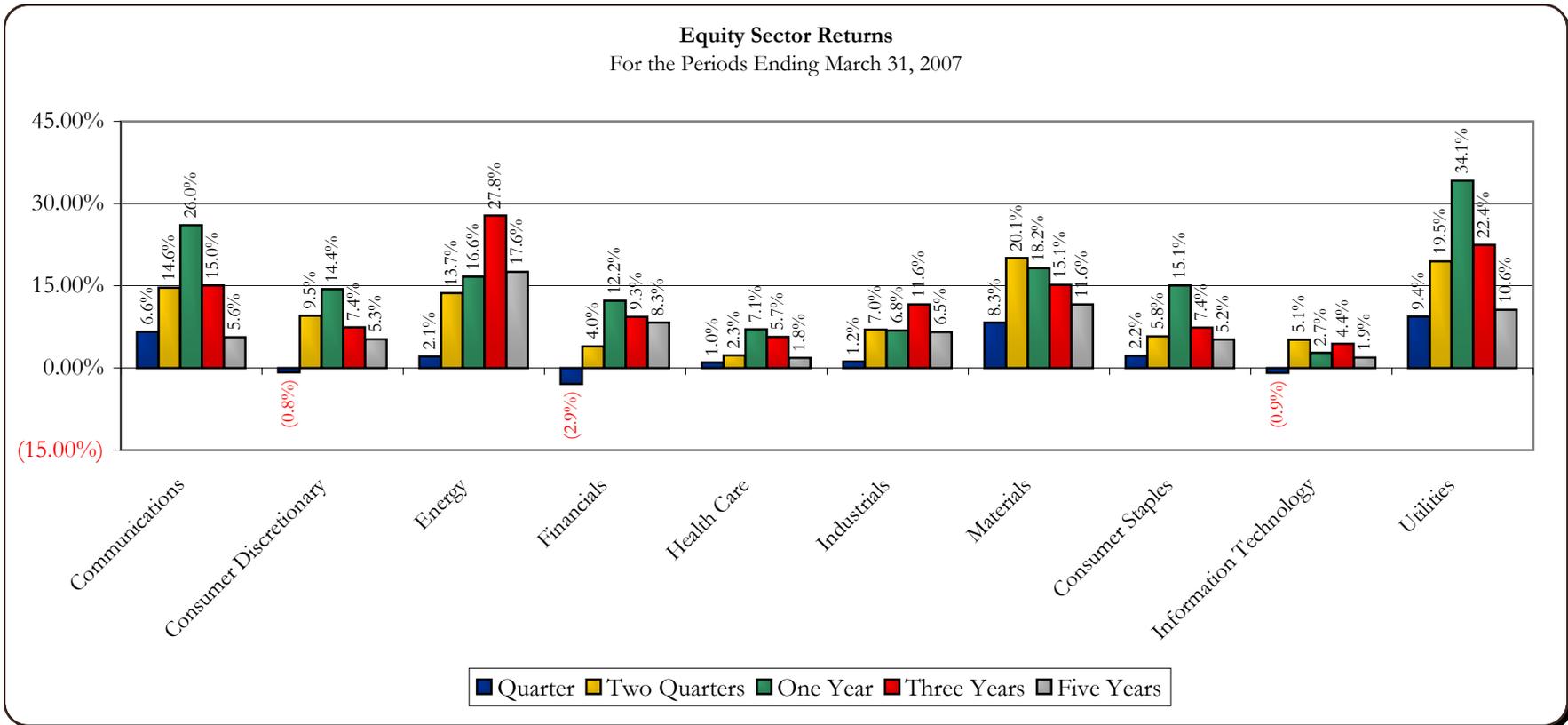
* From a style perspective for the quarter, the Russell 2000 Growth lead with a 2.47% return, followed by the Russell 2000 return of 1.95%, and the Russell 2000 Value return of 1.46%.



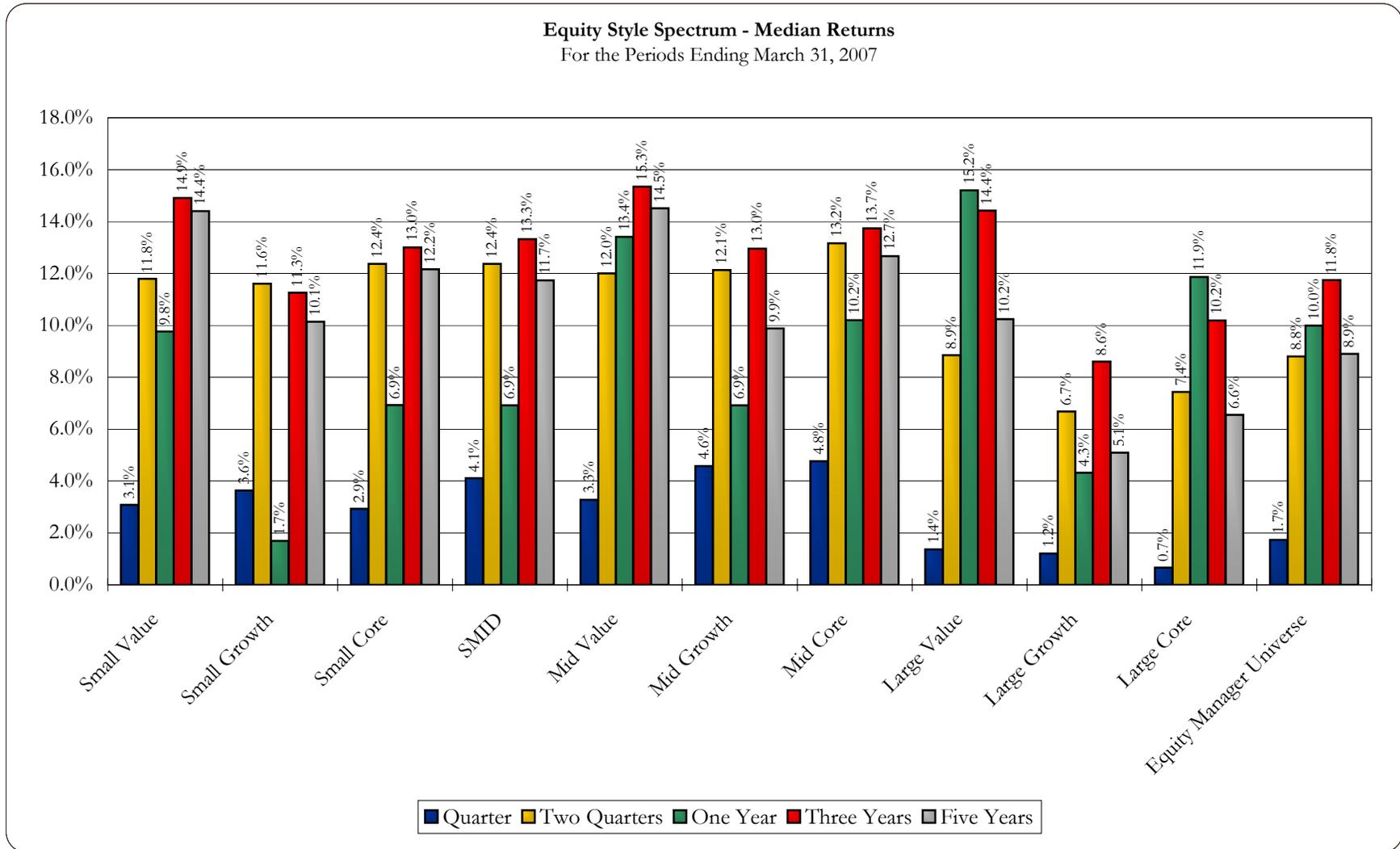
Equity Sector Returns

* Utilities had the best performance in the first quarter with a return of 9.36%, followed by Materials with 8.28% and Communications with 6.56%.

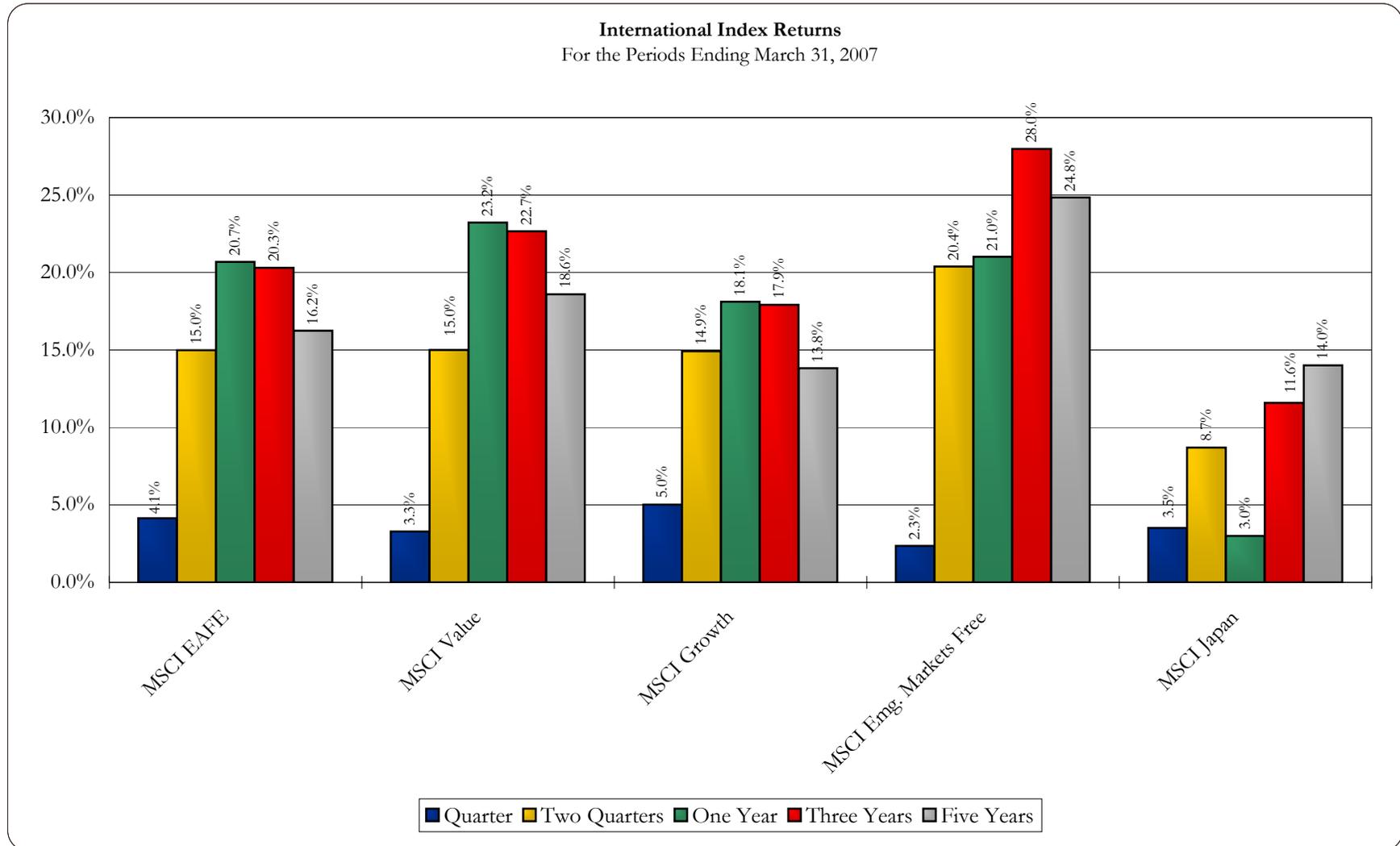
* From a yearly perspective, all sectors turned in positive returns. The largest gainers were Utilities, Communications, and Materials with returns of 34.14%, 26.03%, and 18.22% respectively.



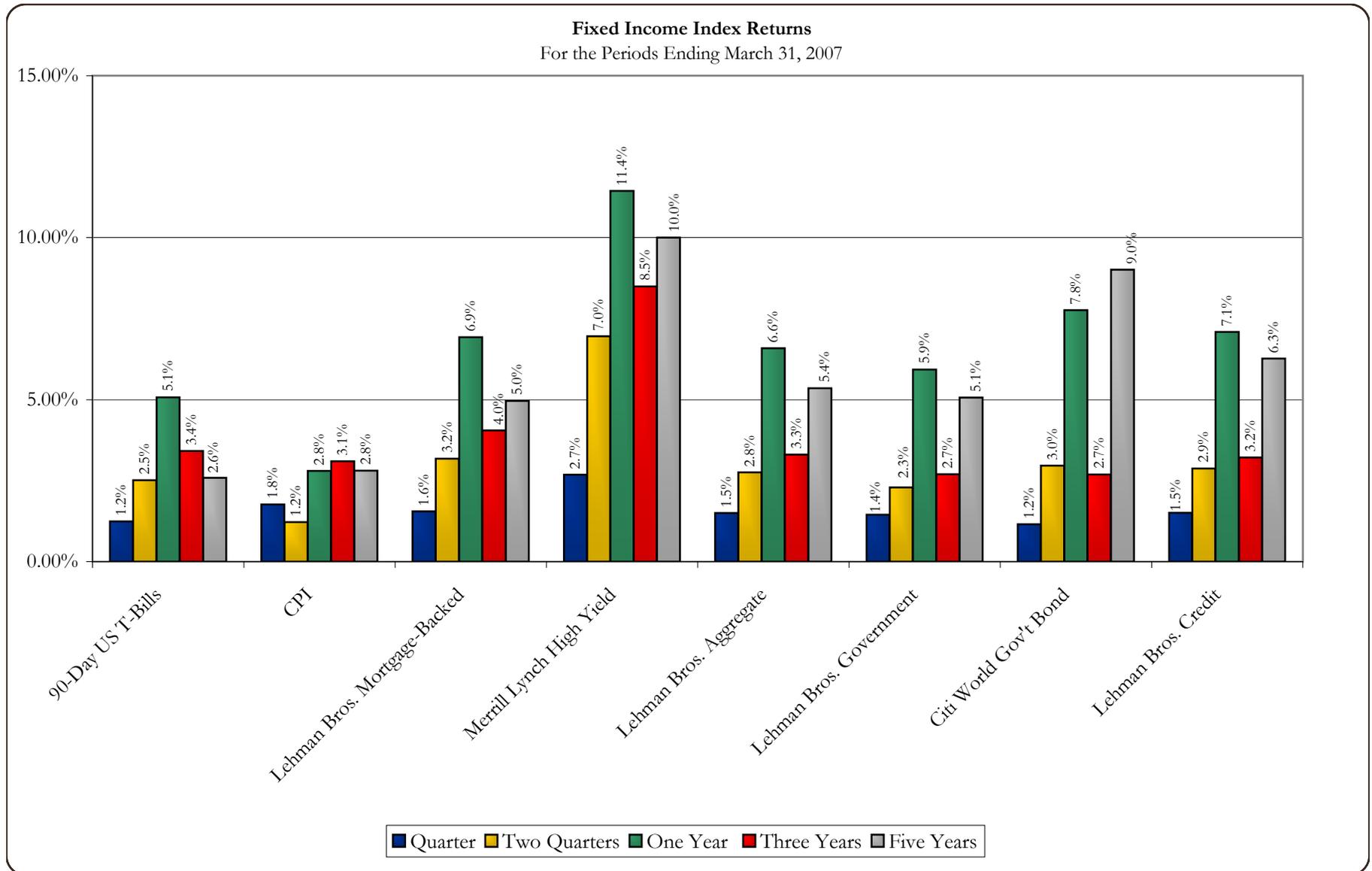
Managed Equity Portfolios - Style Spectrum Returns



International Index Returns



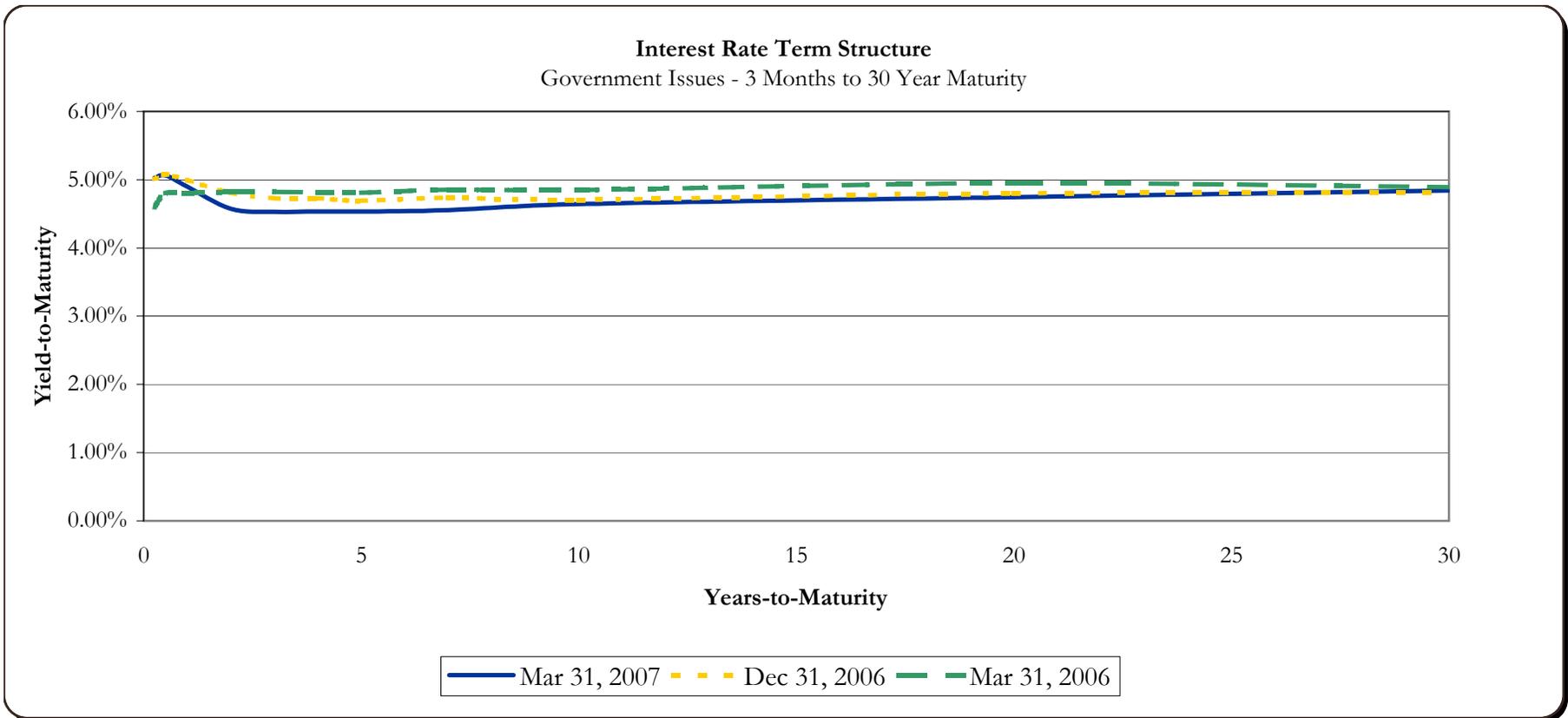
Fixed Income Index Returns



Treasury Yield Curve

* In the two FOMC meetings this quarter, the Federal Reserve kept rates unchanged. The current yield curve sits below last quarter's yield curve and below the yield curve dated March 31, 2006.

* For the first quarter, there is an inversion of the curve: the three-month rate is 19 basis points higher than the thirty-year rate.



Florida Municipal Pension Trust Fund – Fund A

Executive Summary

As of March 31, 2007

Total Fund

- ◆ As of March 31, 2007, the total market value of the Florida Municipal Pension Trust Fund - Fund A was \$115.0 million.
- ◆ The Total Fund returned 1.4% in the first quarter. Despite relatively modest absolute returns, the market experienced significant volatility during the quarter, resulting from concern regarding the Chinese financial markets, sub-prime worries and uncertainty regarding the Fed's next move.
- ◆ From a style perspective, both the Russell 1000 Value and Growth indexes returned a modest 1.2% for the quarter, while in the small cap markets, the Russell 2000 Growth Index outperformed the Russell 2000 Value Index by 100 bps. Outperforming both large and small caps during the quarter were mid cap stocks, as the Russell Mid Cap Value and Growth Indexes posted strong returns of 4.9% and 4.0%, respectively.
- ◆ In the equity sectors, Utilities and Materials stocks were the best relative performers with returns of 9.3% and 9.0%, respectively. Conversely, Financials stocks were the worst relative performers, driven down by the weakness in the sub-prime housing market.
- ◆ High Yield and Emerging Debt securities were the best performing spread sectors in the fixed income market in the first quarter. The yield curve remained slightly inverted at the short end of the curve, but flattened over the longer-term maturities.

FMIvT Broad Market High Quality Bond Portfolio

- ◆ The Broad Market High Quality Bond Portfolio value on March 31, 2007, was \$46.5 million.
- ◆ This portfolio's first quarter performance was in line with that of the Lehman Brothers A+ Aggregate Index, despite increased demand for low-quality securities.
- ◆ The portfolio's underweight to the mortgage sector, which detracted from performance in the fourth quarter, aided this quarter as the sector suffered due to sub-prime lending issues.
- ◆ The portfolio's conservative nature and high quality bias are in line with its objectives, and position this strategy to outperform particularly during periods of economic moderation or uncertainty.

FMIvT High Quality Growth Equity Portfolio

- ◆ The FMIvT High Quality Growth Equity Portfolio value on March 31, 2007, was \$8.9 million.
- ◆ This portfolio is in compliance with guidelines, with the exception of the cash position which represents 26% of the portfolio as the result of the FMIvT rebalancing. Cash was reallocated on April 1, 2007.
- ◆ The strategy underperformed in the quarter, with a -0.8% loss relative to the Russell 1000 Growth Index's 1.2% gain. Outperformance in low-quality stocks, combined with a significant overweight to the weakness in Financials, explains the majority of the shortfall.
- ◆ Management was optimistic at the start of the year, after a strong fourth quarter and the dissipation in the continued headwind against high quality created a more favorable backdrop upon entering 2007. However, the weakening in the financial sector did not result in the pickup on quality that they anticipated.
- ◆ Due to concerns regarding continued weakening in the US economy, the strategy has been emphasizing a focus on multinational companies that derive a large portion of their revenue from stronger economic conditions overseas. On a sector basis, the portfolio remains underweight in consumer discretionary holdings and overweight in consumer staples.

FMIvT Russell 1000 Index

- ◆ The FMIvT Russell 1000 Index strategy value on March 31, 2007, was \$25.8 million.
- ◆ This large cap index portfolio provides passive exposure to the large cap domestic equity markets at low cost.
- ◆ The portfolio's modest first quarter return was equal to that of the Russell 1000 Index at 1.2% but was enough to outperform the majority of the large core universe, placing the portfolio's return just shy of the top quartile.
- ◆ The portfolio has consistently mirrored the risk/return profile of the Russell 1000 Index, and its returns have outperformed the median large core manager on a trailing 1, 3 and 5 year basis.

FMIvT Diversified Large Cap Portfolio

- ◆ The FMIvT Diversified Large Cap strategy value on March 31, 2007, was \$9.0 million.
- ◆ This strategy was implemented in November, 2006, and is sub-advised by Hotchkis & Wiley.
- ◆ The first quarter portfolio return was a modest 1.2%, in line with the Russell 1000 Value and just slightly below the median large value manager. An overweight position in homebuilder stocks, which have continued to underperform, held back returns. Management believes the industry is still undervalued and continues to modestly increase its weighting.
- ◆ In late 2006, the Director of Research for Hotchkis & Wiley, Joe Huber, resigned from the firm. Hotchkis & Wiley has subsequently eliminated the role, with the goal to create more transparency and open communication within the firm. While we do not currently believe that this change will have an adverse affect on the portfolio, we will continue to monitor the transition.

FMIvT Small Cap Equity Portfolio

- ◆ The FMIvT Small Cap Equity Portfolio value on March 31, 2007, was \$12.7 million.
- ◆ The Portfolio returned 2.3% in the first quarter, slightly outperforming the Russell 2000 Index's 2.0% return. This bolsters the trailing one year outperformance, as the portfolio has returned 7.5% versus only 5.9% for the Index.
- ◆ The portfolio's high quality focus faced a stiff headwind during the quarter, as low-quality stocks continued to outperform, but strong stock selection offset the weak macro environment.
- ◆ Because of the portfolio's high quality focus, private equity managers are attracted to the favorable balance sheets of the underlying companies. First quarter performance was boosted by significant merger and acquisition activity.

FMIvT International Blend Portfolio

- ◆ The FMIvT International Blend Strategy value on March 31, 2007, was \$11.6 million.
- ◆ The portfolio underperformed the MSCI EAFE in the fourth quarter (3.7% versus 4.2%) and was just slightly below the median peer return.
- ◆ Stock selection detracted from performance in the first quarter, with weak performing financial and consumer discretionary sectors having the largest effect. This was partially offset, however, by strong performance in the portfolio's healthcare, materials and industrials holdings.
- ◆ Despite value's long tenured outperformance, Alliance Bernstein believes that a reversion to the mean is likely and that the portfolio's growth holdings offer large underappreciated potential. In the value arena, the focus is primarily on companies that are returning cash to shareholders or those that are in a transitory period but could offer long-term potential.

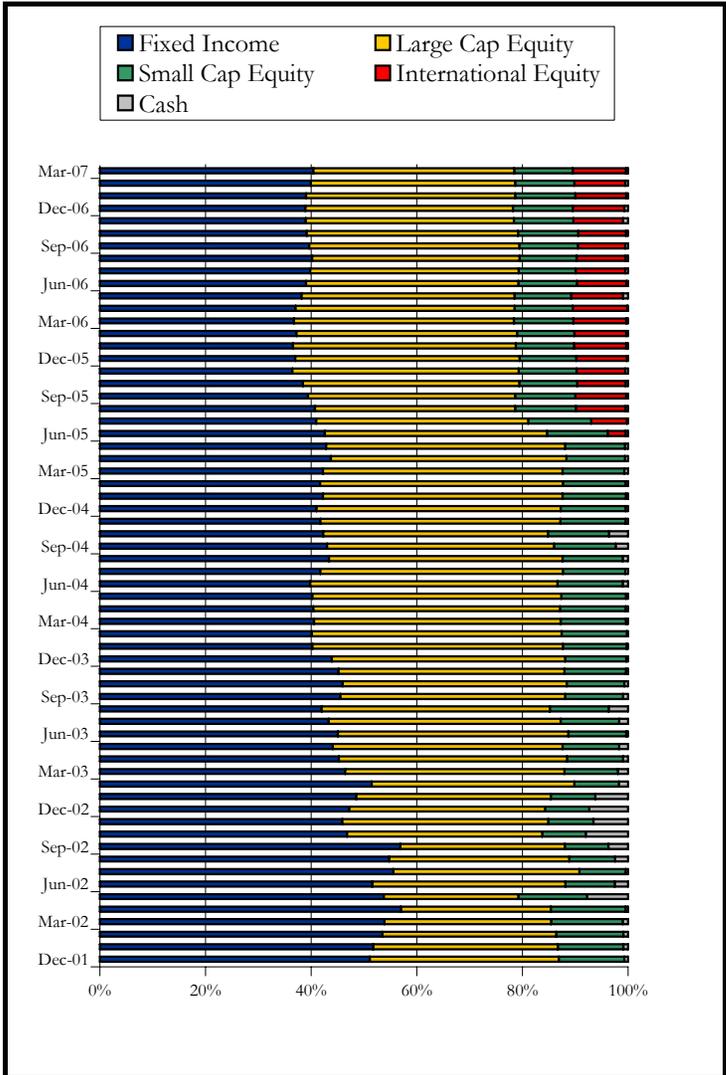
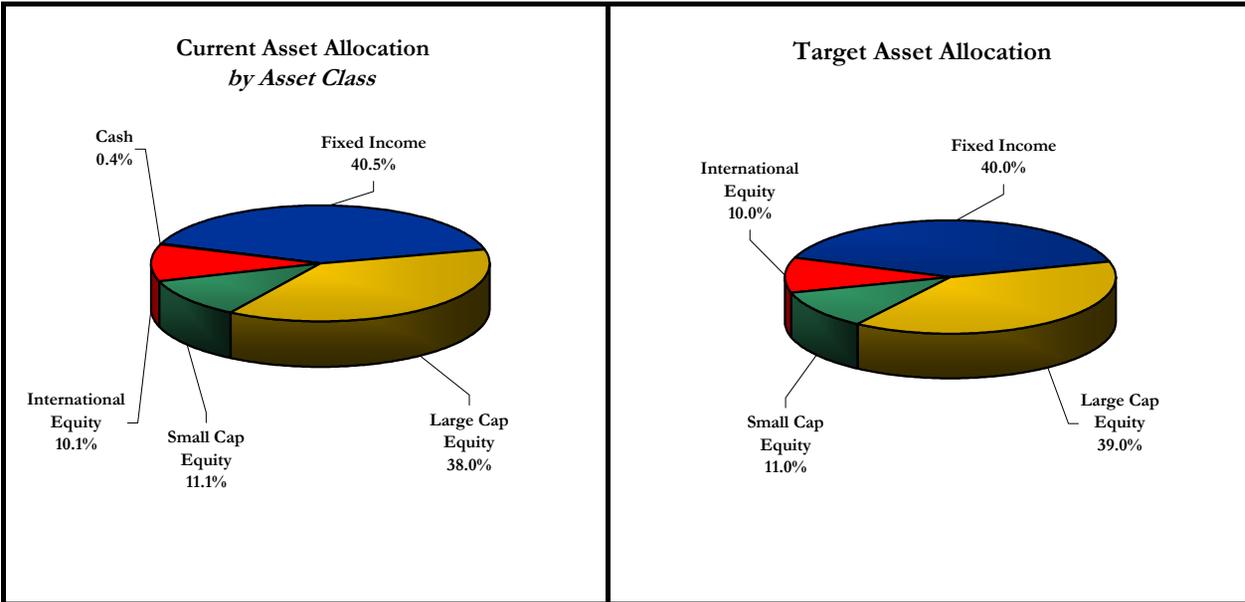
Florida Municipal Pension Trust Fund - Fund A

For the Periods Ending March 31, 2007

Total Fund Dollar Reconciliation (000's)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$109,905	\$96,203
Net Additions	3,470	10,043
Return on Investment	1,607	8,736
Income Received	14	46
Gain/Loss	1,593	8,690
Ending Market Value	114,982	114,982

Florida Municipal Pension Trust Fund - Fund A
Periods Ending March 31, 2007



Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total Fund	Target %	Over/Under Target
Fixed Income	\$46,511	100.0%	40.5%	40.0%	0.5%
Large Cap Equity	\$43,695	77.5%	38.0%	39.0%	(1.0%)
Small Cap Equity	\$12,713	22.5%	11.1%	11.0%	0.1%
Total Domestic Equity	\$56,408		49.1%	50.0%	(0.9%)
International Equity	\$11,597	100.0%	10.1%	10.0%	0.1%
Total Equity	\$68,005		59.1%	60.0%	(0.9%)
Cash	\$466	100.0%	0.4%	0.0%	0.4%
FMP TF - Fund A	\$114,982				

Florida Municipal Pension Trust Fund - Fund A
Summary of Performance Returns
Periods Ending March 31, 2007

	Market Values (000)'s	% of Total Fund	1 Qtr. and Calendar YTD		Sept. 30, FYTD	1 Year	3 Years	5 Years	7 Years					
Cash	\$466	0.41%	0.55 %	92	1.06 %	99	1.94 %	99	1.54 %	99	3.08 %	20	6.44 %	2
<i>90 Day Treasury Bill</i>			1.25 %		2.52 %		5.07 %		3.41 %		2.59 %		3.22 %	
Fixed Income Portfolios														
FMIvT Broad Market High Quality Bond Fund	\$46,511	40.45%	1.55 %	70	2.74 %	78	6.48 %	83	3.89 %	32	5.06 %	91	5.91 %	94
<i>Lehman Brothers A+ Aggregate</i>			1.48 %		2.72 %		6.50 %		3.30 %		5.20 %		6.26 %	
<i>Median Core Bond Manager</i>			1.63 %		2.87 %		6.80 %		3.66 %		5.74 %		6.65 %	
Fixed Composite	\$46,977	40.86%												
Equity Portfolios														
<u>Large Cap Domestic Equity</u>														
FMIvT High Quality Growth Portfolio	\$8,858	7.70%	(0.83)%	95	4.47 %	79	5.21 %	42	7.27 %	68	3.55 %	74	(0.95)%	43
<i>Russell 1000 Growth</i>			1.19 %		7.18 %		7.06 %		7.02 %		3.48 %		(5.64)%	
<i>Median Large Cap Growth Manager</i>			1.21 %		6.68 %		4.32 %		8.60 %		5.09 %		(1.34)%	
FMIvT Diversified Value Portfolio	\$9,028	7.85%	1.16 %	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>			1.25 %		9.34 %		16.81 %		14.41 %		10.24 %		7.91 %	
<i>Median Large Cap Value Manager</i>			1.37 %		8.85 %		15.20 %		14.42 %		10.24 %		10.20 %	
FMIvT Russell 1000 Index Portfolio	\$25,809	22.45%	1.23 %	29	8.25 %	30	11.89 %	40	10.76 %	39	6.66 %	47	0.99 %	63
<i>Russell 1000</i>			1.22 %		8.26 %		11.85 %		10.73 %		6.93 %		1.23 %	
<i>Median Large Cap Core Manager</i>			0.66 %		7.43 %		11.86 %		10.19 %		6.55 %		1.43 %	
Large Cap Domestic Equity	\$43,695	38.00%	0.70 %	45	7.17 %	82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>			0.64 %		7.37 %		11.83 %		10.06 %		6.27 %		0.89 %	
<i>Median Large Cap Core Manager</i>			0.66 %		7.43 %		11.86 %		10.19 %		6.55 %		1.43 %	
<u>Small Cap Domestic Equity</u>														
FMIvT Diversified Small Cap Equity Portfolio	\$12,713	11.06%	2.30 %	73	8.68 %	90	7.49 %	43	13.23 %	43	10.86 %	77	13.38 %	43
<i>Russell 2000</i>			1.95 %		11.02 %		5.89 %		11.99 %		10.94 %		7.15 %	
<i>Median Small Cap Core Manager</i>			2.93 %		12.37 %		6.93 %		13.00 %		12.16 %		12.67 %	
<u>International Equity</u>														
FMIvT International Blend Portfolio	\$11,597	10.09%	3.68 %	57	14.61 %	54	17.33 %	75	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>			4.15 %		14.98 %		20.69 %		20.31 %		16.24 %		5.42%	
<i>Median International Developed Equity Markets</i>			3.97 %		14.87 %		20.25 %		20.43 %		16.68 %		9.78%	
Equity Composite	\$68,005	59.14%												
FMPTF - Fund A Total Fund ¹	\$114,982	100.00%	1.42 %		5.98 %		8.23 %		7.76 %		6.75 %		4.81 %	

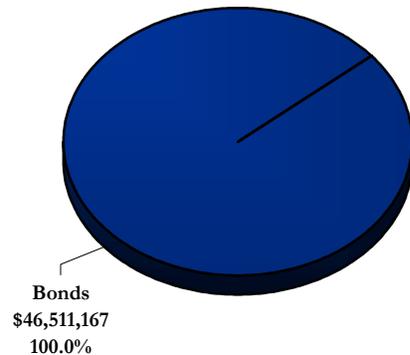
¹ Net of All Fees and Expenses

FMPTF - Fund A Broad Market High Quality Bond

For the Periods Ending March 31, 2007

Asset Allocation

Total Assets: \$46,511,167



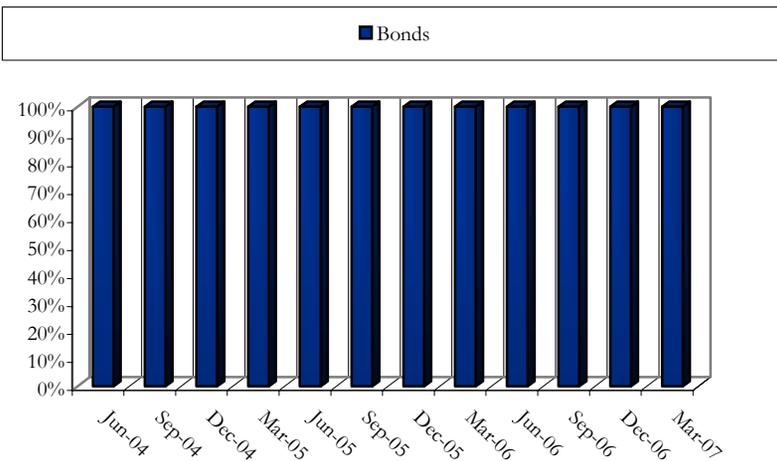
Strategy

- ◆ Core Bond Fixed Income Manager.

Performance Goals

- ◆ Outperform the Lehman Aggregate A & Better Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.

Allocation History



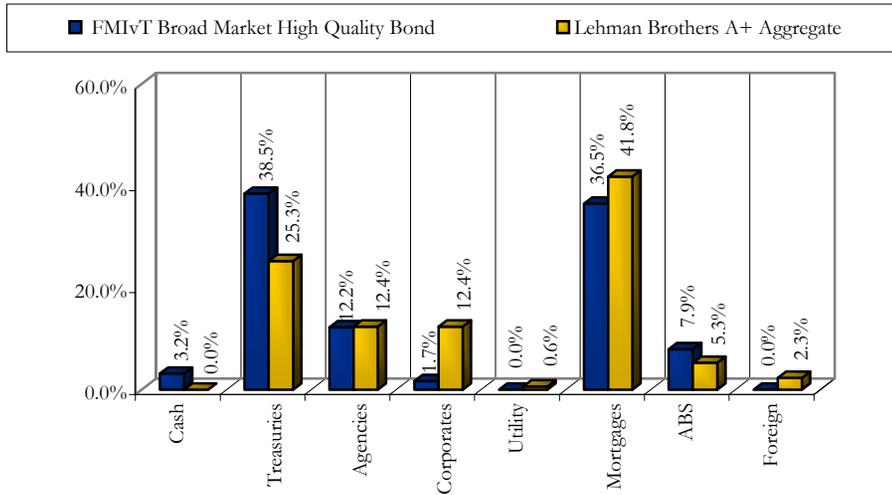
Dollar Growth Summary (in 000's)

	This Quarter	Last 12 Months
Beginning Market Value	42,752	35,350
Net Additions	3,092	8,681
Return on Investment	667	2,480
Income	0	0
Gain/Loss	667	2,480
Ending Market Value	46,511	46,511

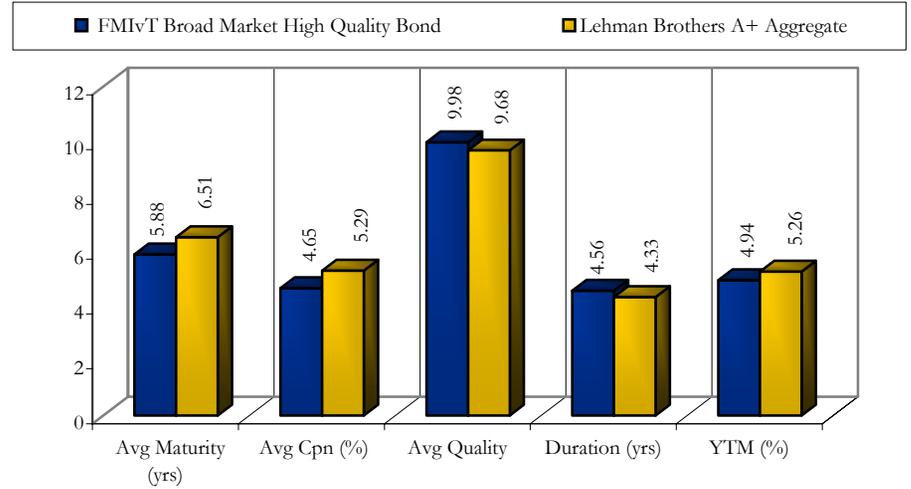
FMIvT Broad Market High Quality Bond

As of March 31, 2007, FMIvT Broad Market High Quality Bond held 66 securities in their portfolio. Holdings and portfolio characteristics are as follows:

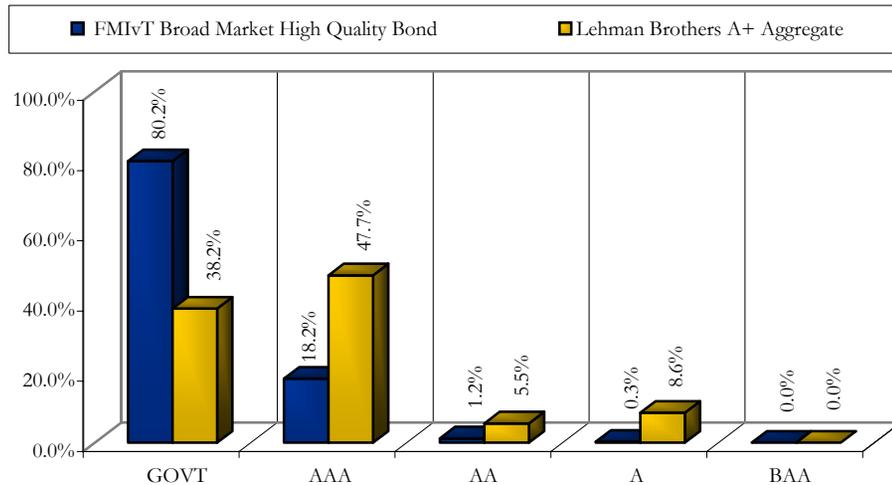
Sector Allocation



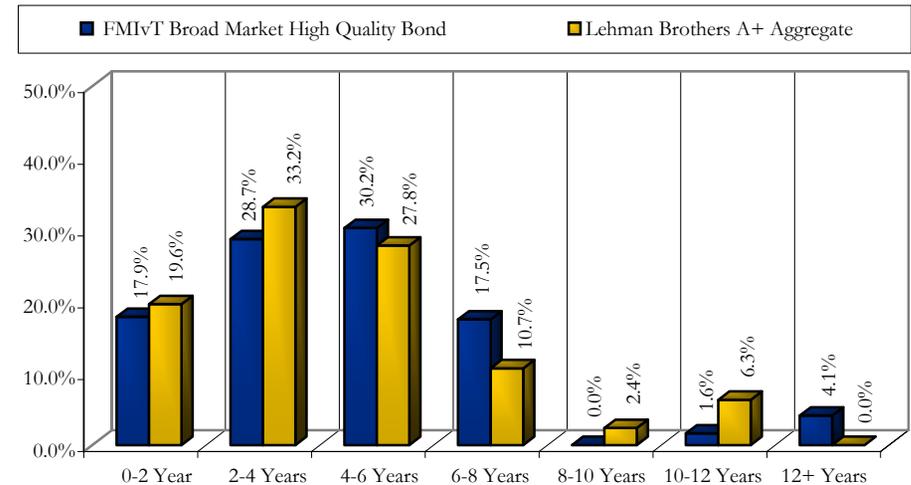
Characteristics



Quality



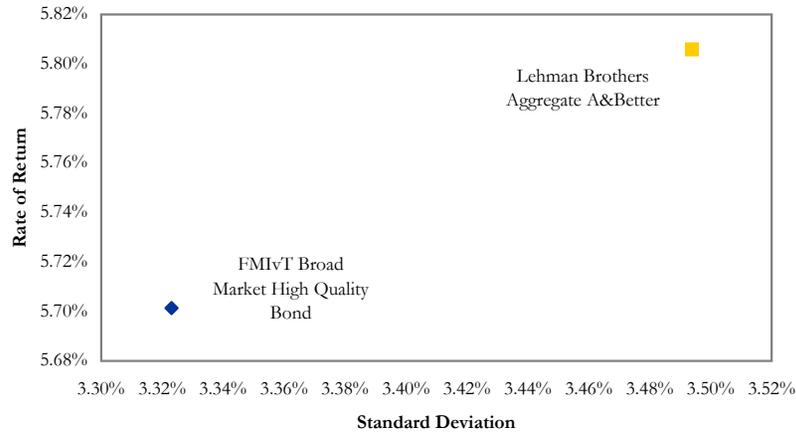
Duration



FMIvT Broad Market High Quality Bond

For the Periods Ending March 31, 2007

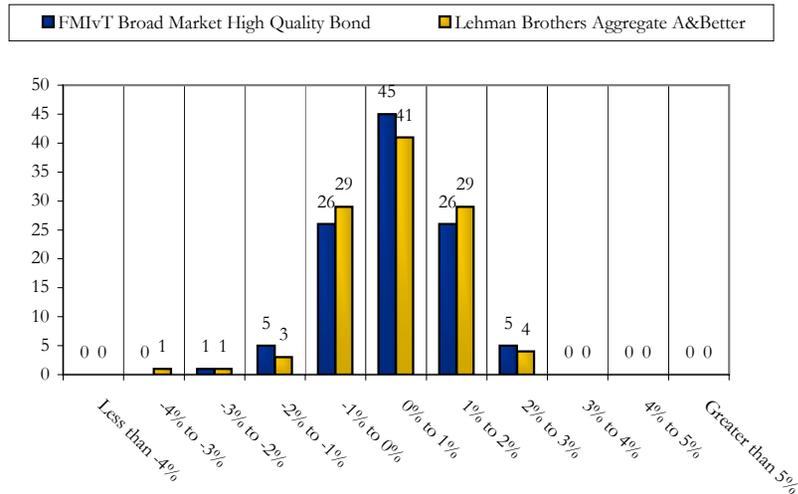
Risk vs. Return (9 Year Annualized)



Portfolio Statistics

	9 Years	
	FMIvT Broad Market High Quality Bond	Lehman Brothers Aggregate A&Better
Standard Deviation	3.32	3.49
Sharpe Ratio	0.73	0.72
Beta	0.92	1.00
Alpha	0.03	--
Up Capture	95.82	--
Down Capture	90.60	--
Correlation	96.89	--
R Square	93.87	--

Return Histogram (9 Years)



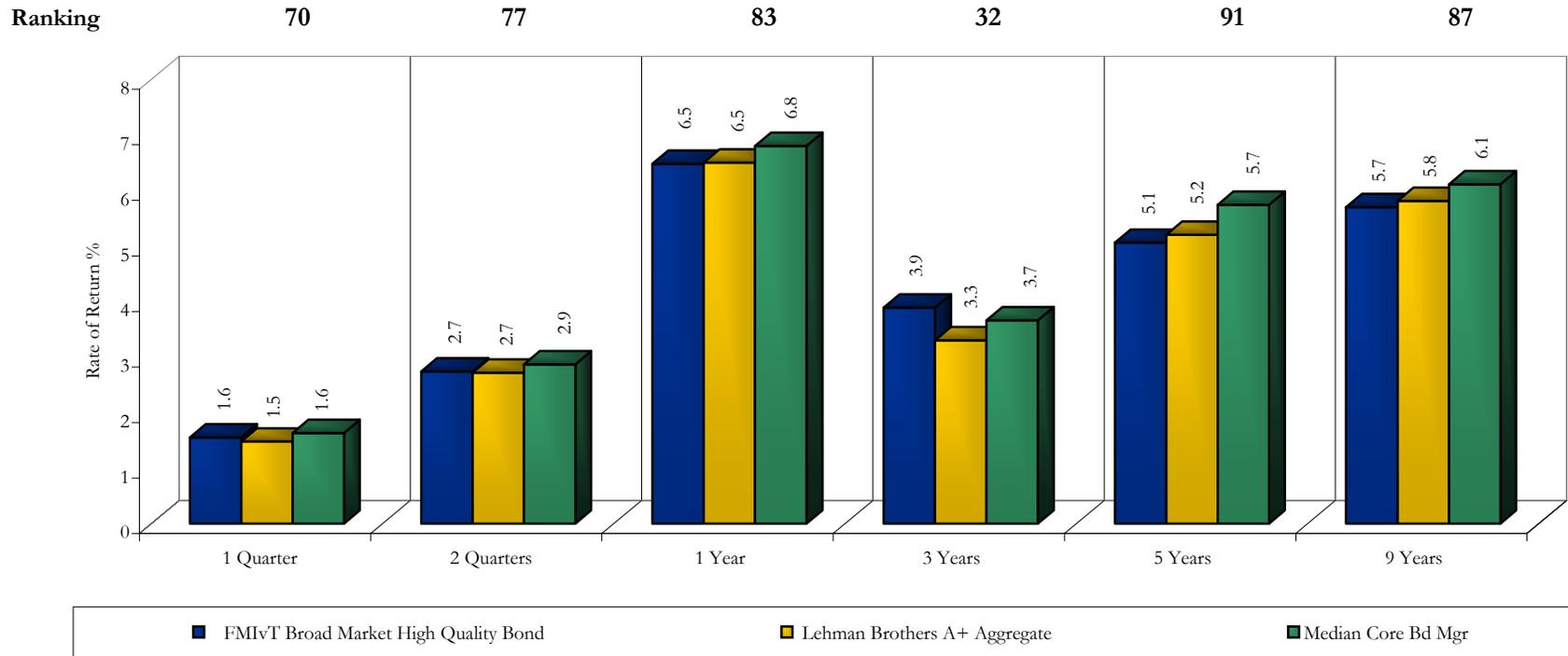
Return Analysis

	FMIvT Broad Market High Quality Bond	Lehman Brothers Aggregate A&Better
Number of Months	111	111
Highest Monthly Return	2.46%	2.51%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	78	76
Number of Neg. Months	33	35
% Positive Months	70.27%	68.47%

* All information calculated using monthly data

FMIvT Broad Market High Quality Bond

For the Periods Ending March 31, 2007



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	1.97	3.69	8.00	4.41	6.78	6.95
25th Percentile	1.75	3.09	7.13	4.02	6.13	6.45
50th Percentile	1.63	2.87	6.80	3.66	5.74	6.11
75th Percentile	1.53	2.77	6.60	3.34	5.38	5.86
95th Percentile	1.38	2.45	6.19	2.88	4.90	5.54
Observations	476	462	452	373	304	190

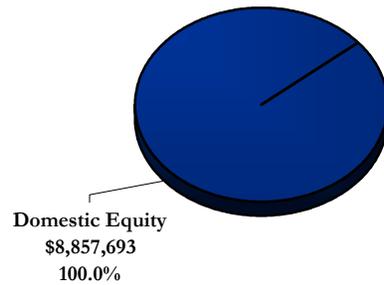
The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMPTF - Fund A High Quality Growth Equity

For the Periods Ending March 31, 2007

Asset Allocation

Total Assets: \$8,857,693



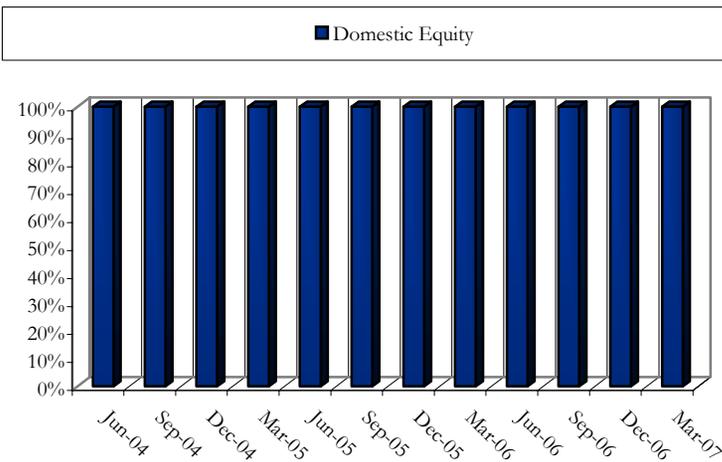
Strategy

◆ Large Cap Growth Equity Manager.

Performance Goals

- ◆ Outperform the Russell 1000 Growth Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.

Allocation History



Dollar Growth Summary (in 000's)

	This Quarter	Last 12 Months
Beginning Market Value	8,935	16,737
Net Additions	0	-8,580
Return on Investment	-78	701
Income	0	0
Gain/Loss	-78	701
Ending Market Value	8,858	8,858

FMIvT High Quality Growth Equity

As of March 31, 2007, FMIvT High Quality Growth Equity held 55 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Ten Largest Holdings (Weight)

GENERAL ELEC CO	3.1%	MEDTRONIC INC	1.8%
CISCO SYS INC	2.9%	ABBOTT LABS	1.7%
PROCTER & GAMBLE CO	2.3%	NATIONAL-OILWELL VARCO INC	1.7%
MICROSOFT	2.1%	APACHE CORP	1.7%
BAKER HUGHES INC	2.0%	PEPSICO INC COM	1.7%

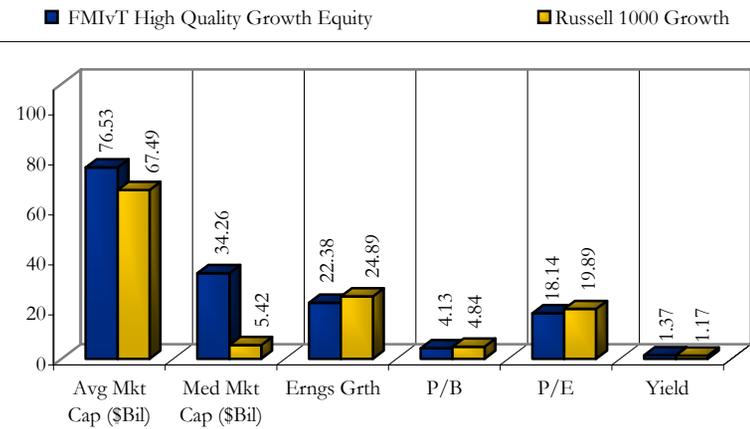
Ten Best Performers (Quarter)

NATIONAL-OILWELL VARCO INC	27.2%	CVS CAREMARK CORPORATION	10.6%
ABBOTT LABS	15.2%	EBAY INC	10.2%
COGNIZANT TECH SOLUTIONS CORP	14.4%	DENTSPLY INTL INC NEW	9.9%
KOHL'S CORPORATION	12.0%	APPLE INC	9.5%
ZEBRA TECHNOLOGIES CORP	11.0%	NIKE INC	7.7%

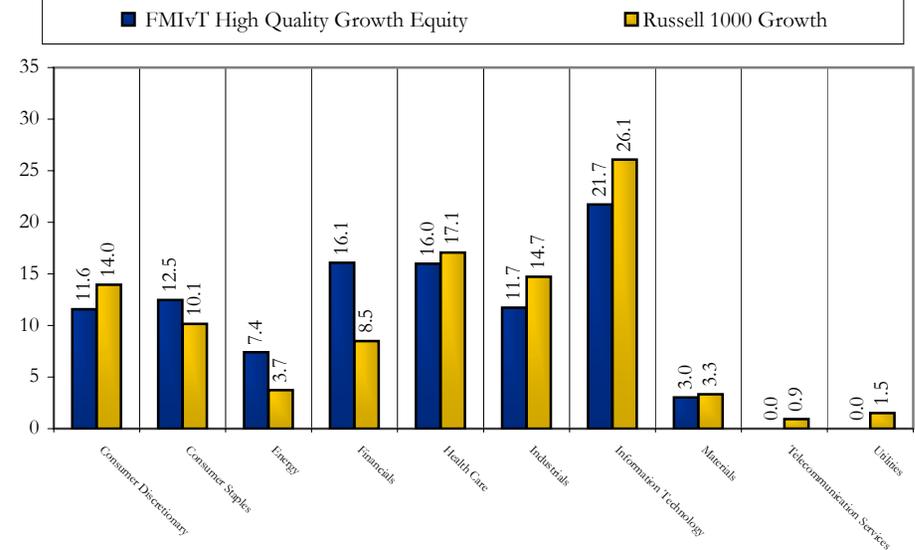
Ten Worst Performers (Quarter)

AMGEN INC	-18.2%	BAKER HUGHES INC	-11.3%
SLM CORP	-15.7%	MOLEX COM	-10.6%
MOTOROLA INC DEL	-13.8%	JOHNSON & JOHNSON	-8.2%
C D W CORP	-12.6%	MEDTRONIC INC	-8.1%
MERRILL LYNCH & CO INC	-12.0%	CITIGROUP INC	-6.9%

Characteristics



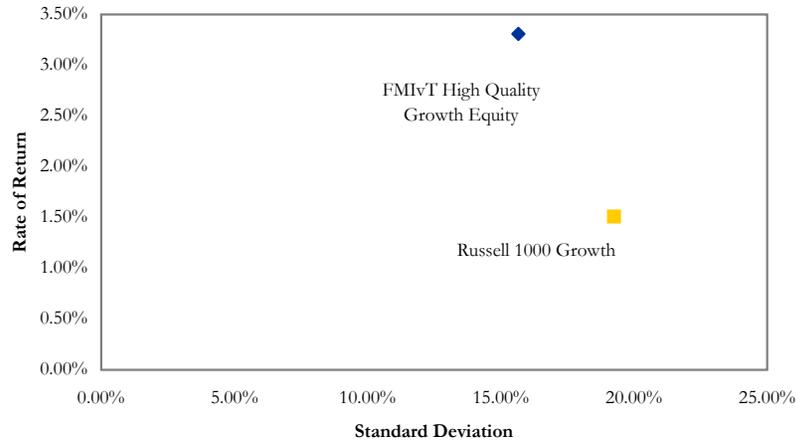
Sector Allocation



FMIvT High Quality Growth Equity

For the Periods Ending March 31, 2007

Risk vs. Return (9 Year Annualized)

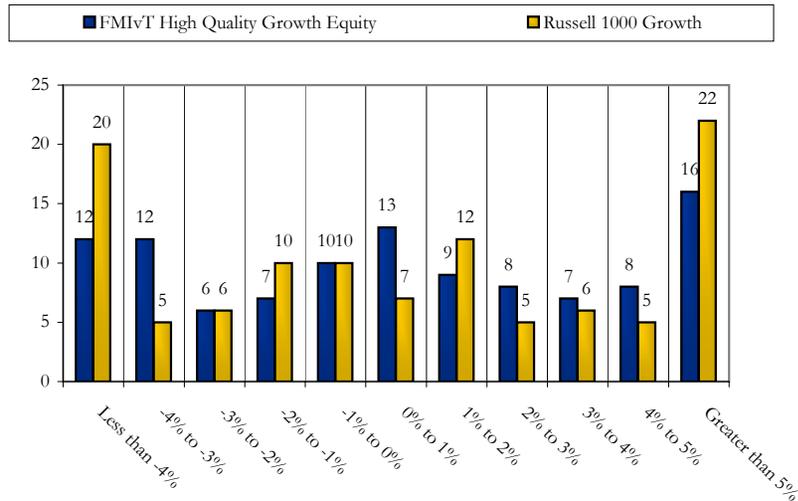


Portfolio Statistics

9 Years

	FMIvT High Quality Growth Equity	Russell 1000 Growth
Standard Deviation	15.66	19.25
Sharpe Ratio	0.00	-0.09
Beta	0.74	1.00
Alpha	0.17	--
Up Capture	80.85	--
Down Capture	73.41	--
Correlation	91.54	--
R Square	83.80	--

Return Histogram (9 Years)



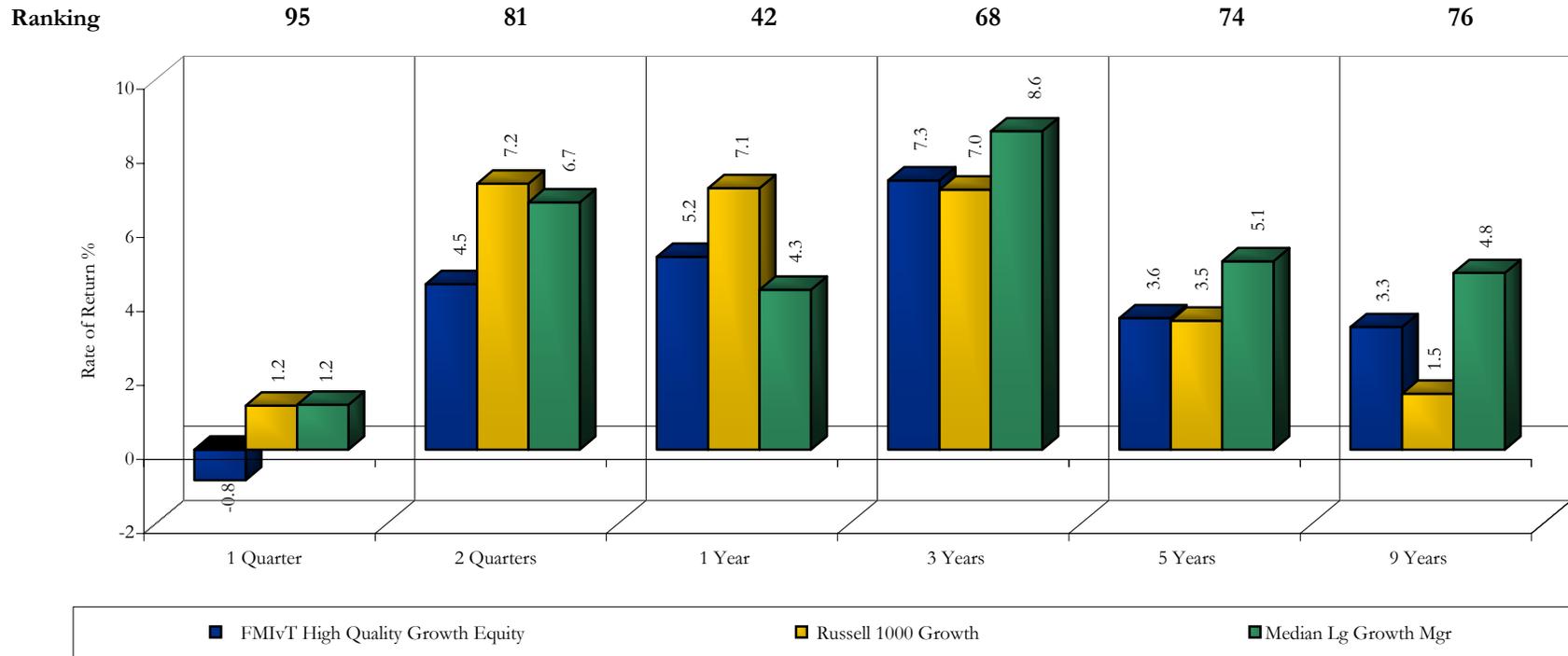
Return Analysis

	FMIvT High Quality Growth Equity	Russell 1000 Growth
Number of Months	111	111
Highest Monthly Return	10.50%	12.65%
Lowest Monthly Return	-17.26%	-16.98%
Number of Pos. Months	64	60
Number of Neg. Months	47	51
% Positive Months	57.66%	54.05%

* All information calculated using monthly data

FMIvT High Quality Growth Equity

For the Periods Ending March 31, 2007



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	4.18	10.47	10.69	12.46	9.89	9.57
25th Percentile	2.16	7.49	6.85	9.98	6.87	6.32
50th Percentile	1.21	6.68	4.32	8.60	5.09	4.77
75th Percentile	0.23	5.04	1.98	6.91	3.52	3.37
95th Percentile	-0.73	3.44	-2.02	4.46	2.19	0.95
Observations	778	752	708	425	285	158

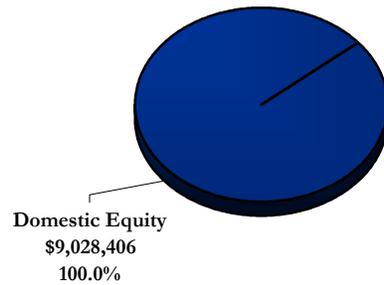
The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMPTF - Fund A Diversified Value Portfolio

For the Periods Ending March 31, 2007

Asset Allocation

Total Assets: \$9,028,406



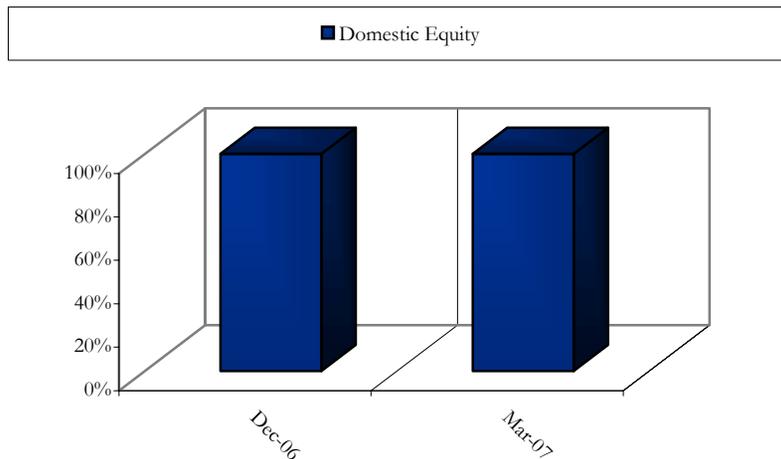
Strategy

- ◆ Large Cap Value Equity Portfolio.

Performance Goals

- ◆ Outperform the Russell 1000 Value Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.

Allocation History



Dollar Growth Summary (in 000's)

	This Quarter
Beginning Market Value	8,812
Net Additions	132
Return on Investment	84
Income	0
Gain/Loss	84
Ending Market Value	9,028

FMIvT Diversified Value Portfolio

As of March 31, 2007, FMIvT Diversified Value Portfolio held 52 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Ten Largest Holdings (Weight)

CA INC.	5.2%	CENTEX CORP	3.6%
EXELON CORP	4.9%	TRAVELERS COS INC	3.6%
ELECTRONIC DATA SYS CORP NEW	4.4%	J P MORGAN CHASE & CO	3.3%
TYCO INTL LTD NEW	4.2%	NORTHROP GRUMMAN CORP	3.2%
MICROSOFT	4.0%	GENWORTH FINL INC	3.0%

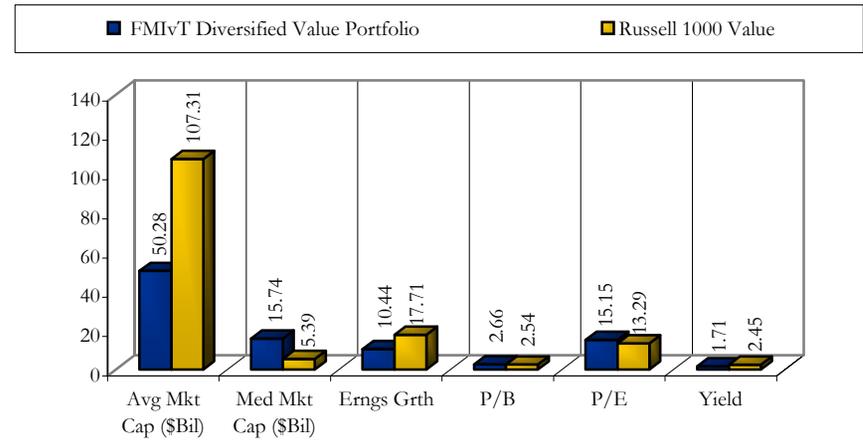
Ten Best Performers (Quarter)

AVIS BUDGET GROUP INC	26.0%	FPL GROUP INC	13.2%
CA INC.	14.6%	R H DONNELLEY CORP	13.0%
FLOWSERVE CORP	13.6%	EXELON CORP	11.8%
ALCOA INC	13.6%	UNUMPROVIDENT CORP	11.2%
SUNOCO INC	13.4%	NORTHROP GRUMMAN CORP	10.2%

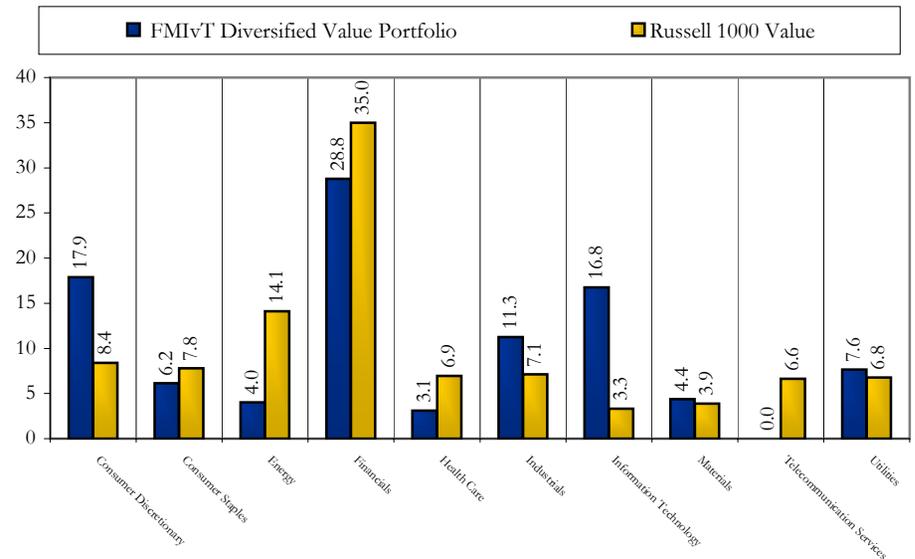
Ten Worst Performers (Quarter)

CENTEX CORP	-25.7%	HOME DEPOT INC COM	-8.0%
PULTE HOMES INC	-20.0%	TENET HEALTHCARE CORP	-7.8%
CONSECO INC	-13.4%	MAGNA INTL INC	-6.5%
FEDERAL HOME LN MTG CORP	-11.7%	MICROSOFT	-6.3%
WASHINGTON MUT INC	-10.2%	BMC SOFTWARE INC	-4.4%

Characteristics



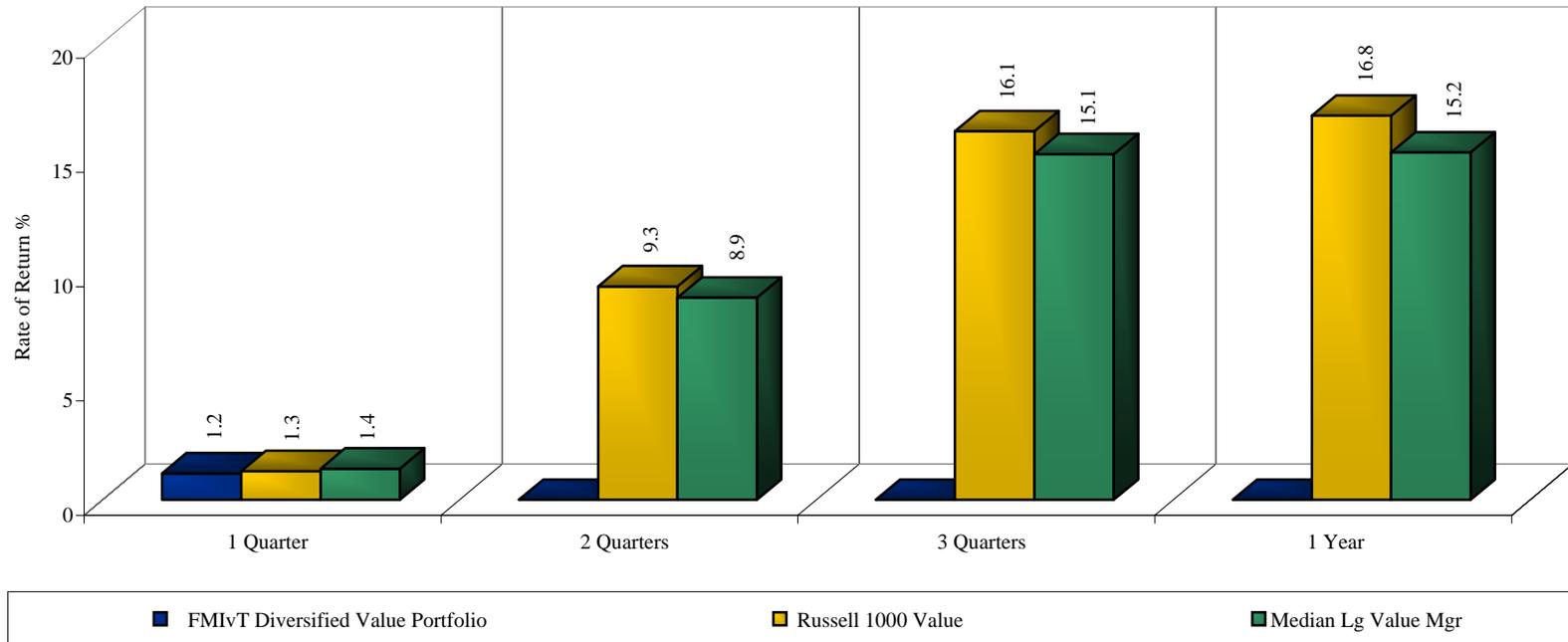
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2007

Ranking **60**



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	2.93	11.17	17.53	18.30
25th Percentile	1.87	9.66	16.05	16.41
50th Percentile	1.37	8.85	15.12	15.20
75th Percentile	0.47	8.27	14.05	14.38
95th Percentile	-0.58	5.33	12.31	11.85
Observations	615	600	588	575

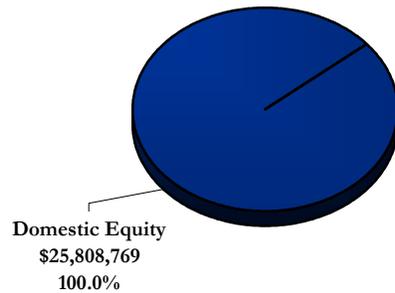
The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMPTF - Fund A Russell 1000 Index

For the Periods Ending March 31, 2007

Asset Allocation

Total Assets: \$25,808,769



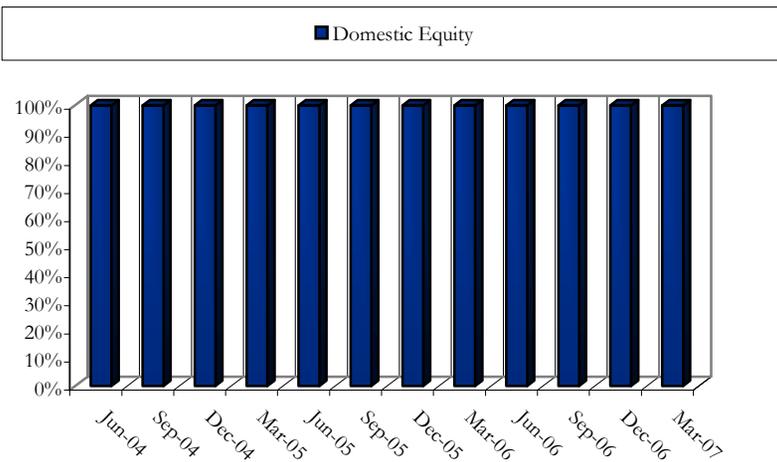
Strategy

◆ Large Cap Core Equity Portfolio.

Performance Goals

- ◆ Match the performance of the Russell 1000 Index.
- ◆ Rank above median in a relevant peer group universe.

Allocation History



Dollar Growth Summary (in 000's)

	This Quarter	Last 12 Months
Beginning Market Value	25,435	23,318
Net Additions	75	-225
Return on Investment	299	2,715
Income	0	0
Gain/Loss	299	2,715
Ending Market Value	25,809	25,809

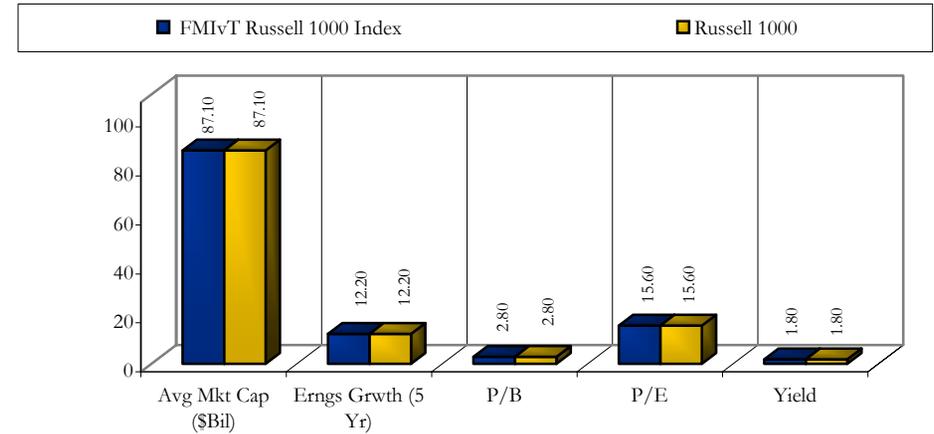
FMIvT Russell 1000 Index

As of March 31, 2007, holdings and portfolio characteristics are as follows:

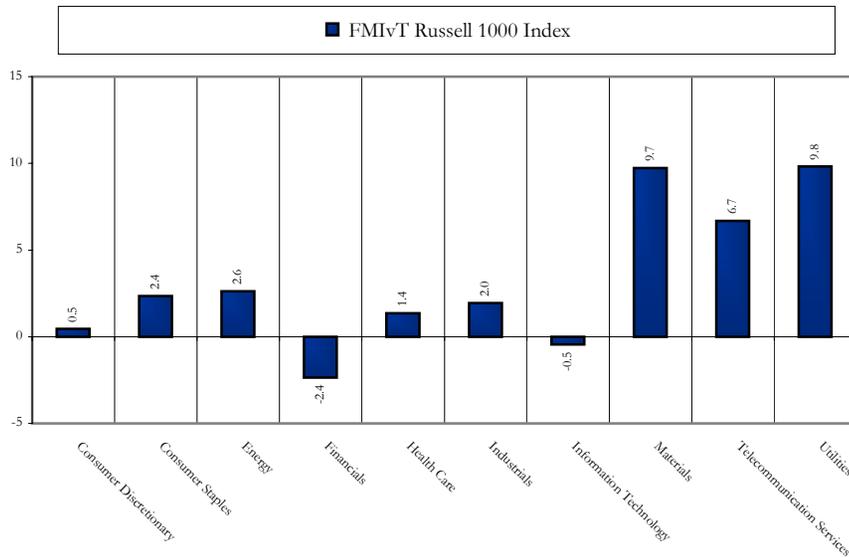
Ten Largest Holdings (Weight)

EXXON MOBIL CORP	3.0%	BANK OF AMERICA CORP	1.6%
GENERAL ELECTRIC CO	2.6%	PROCTER & GAMBLE CO	1.5%
CITIGROUP INC	1.8%	PFIZER INC	1.3%
AT&T INC	1.7%	ALTRIA GROUP INC	1.3%
MICROSOFT CORP	1.7%	JOHNSON & JOHNSON	1.3%

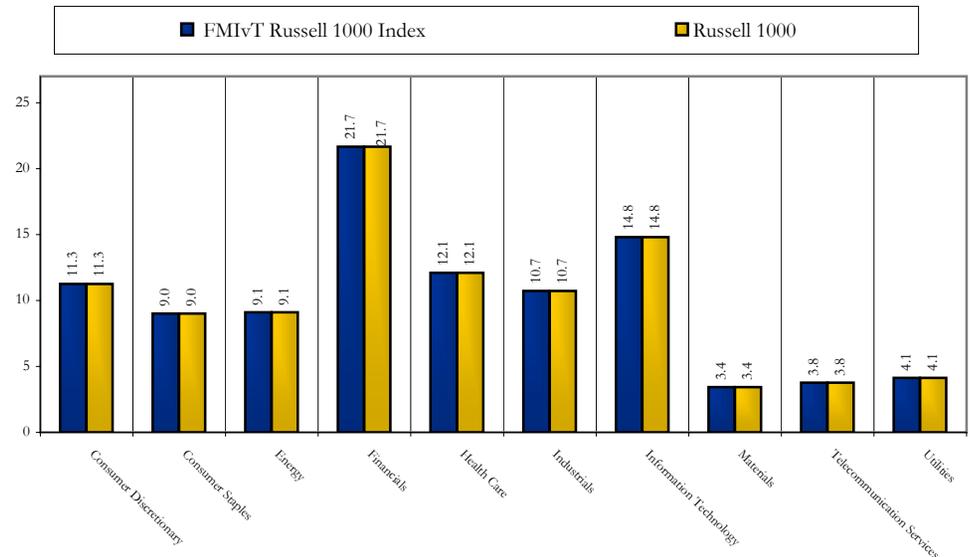
Characteristics



Quarter Returns by Sector



Sector Allocation

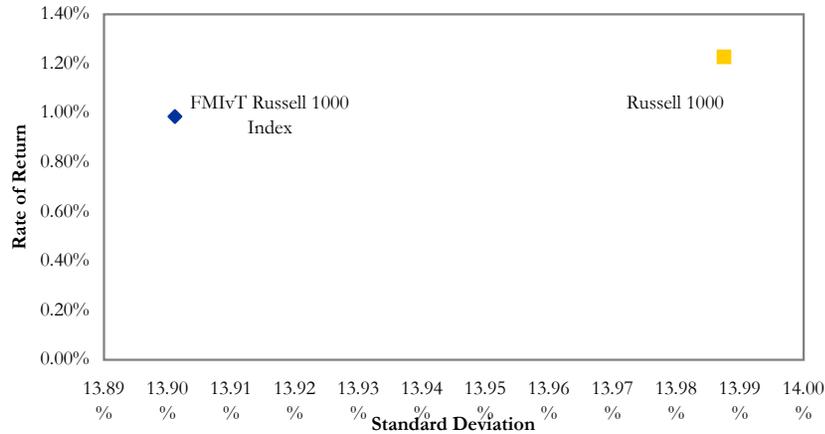


* Characteristics data provided by manager.

FMIvT Russell 1000 Index

For the Periods Ending March 31, 2007

Risk vs. Return (7 Year Annualized)

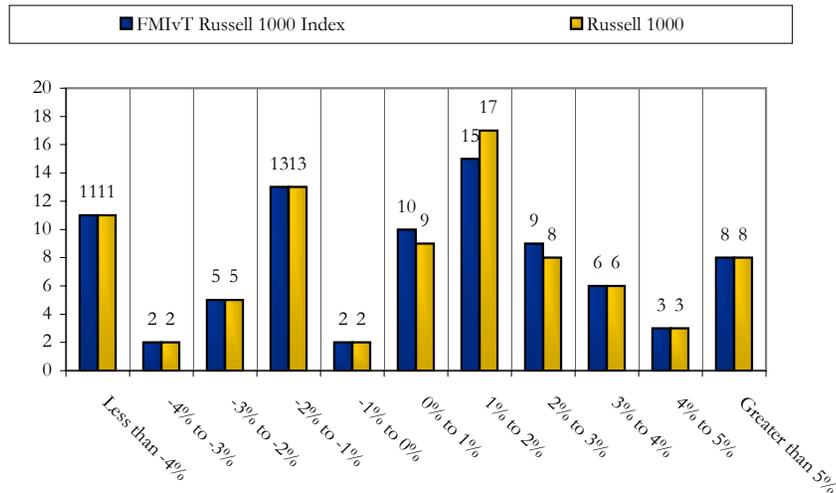


Portfolio Statistics

7 Years

	FMIvT Russell 1000 Index	Russell 1000
Standard Deviation	13.90	13.99
Sharpe Ratio	-0.14	-0.12
Beta	0.99	1.00
Alpha	-0.02	--
Up Capture	98.78	--
Down Capture	100.04	--
Correlation	99.95	--
R Square	99.90	--
Tracking Error	0.46	--

Return Histogram (7 Years)



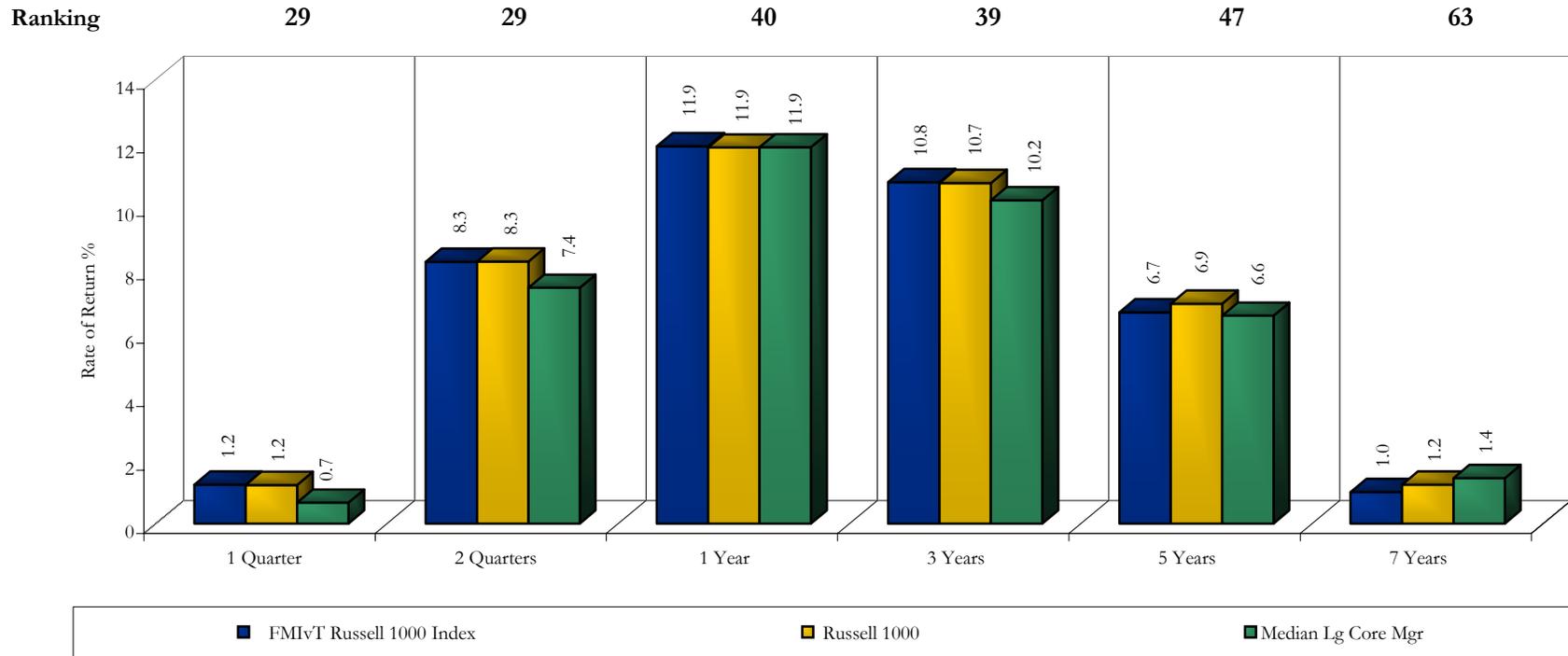
Return Analysis

	FMIvT Russell 1000 Index	Russell 1000
Number of Months	87	87
Highest Monthly Return	8.97%	9.11%
Lowest Monthly Return	-10.73%	-10.74%
Number of Pos. Months	52	52
Number of Neg. Months	35	35
% Positive Months	59.77%	59.77%

* All information calculated using monthly data

FMIvT Russell 1000 Index

For the Periods Ending March 31, 2007



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	2.86	10.28	15.15	16.04	11.46	13.07
25th Percentile	1.31	8.47	12.18	11.33	8.12	4.92
50th Percentile	0.66	7.43	11.86	10.19	6.55	1.43
75th Percentile	0.62	7.36	11.32	10.07	6.30	0.95
95th Percentile	-0.72	5.59	8.49	8.44	5.06	0.85
Observations	726	705	656	469	331	223

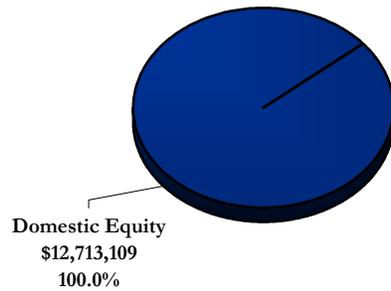
The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMPTF - Fund A Small Cap Equity

For the Periods Ending March 31, 2007

Asset Allocation

Total Assets: \$12,713,109



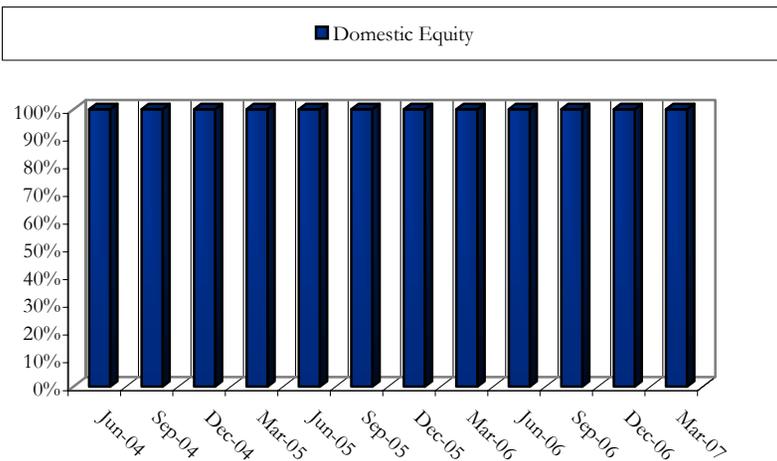
Strategy

- ◆ Small Cap Core Equity Manager.

Performance Goals

- ◆ Outperform the Russell 2000 Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.

Allocation History



Dollar Growth Summary (in 000's)

	This Quarter	Last 12 Months
Beginning Market Value	12,452	10,856
Net Additions	0	1,001
Return on Investment	261	856
Income	0	0
Gain/Loss	261	856
Ending Market Value	12,713	12,713

FMIvT Small Cap Equity

As of March 31, 2007, FMIvT Small Cap Equity held 60 securities in their portfolio. Holdings and portfolio characteristics are as follows:

Ten Largest Holdings (Weight)

RLI CORP COM	3.1%	LANDAUER INC	2.2%
ANSYS INC	3.0%	GENLYTE GROUP INC	2.2%
FACTSET RESH SYS INC	2.8%	HENRY JACK & ASSOC INC	2.2%
AARON RENTS INC	2.5%	OWENS & MINOR INC NEW	2.2%
KRONOS INC	2.5%	HARTE-HANKS COMMUNICATIONS	2.0%

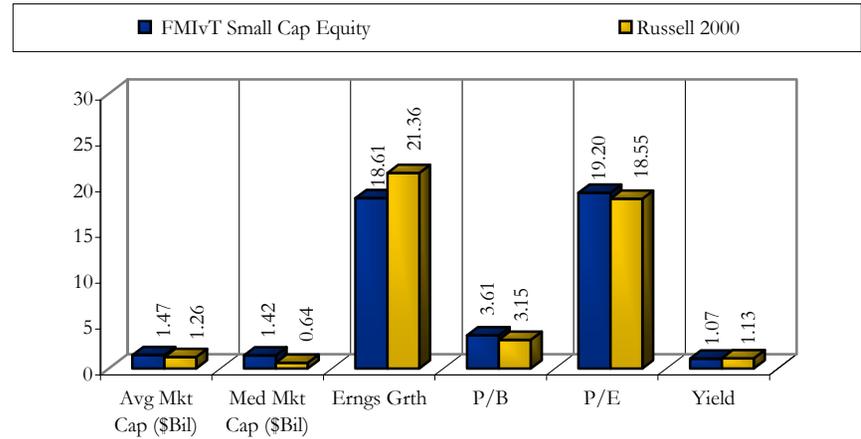
Ten Best Performers (Quarter)

KRONOS INC	45.6%	ANSYS INC	16.7%
FTI CONSULTING INC	20.4%	HOLLY CORP	15.6%
OWENS & MINOR INC NEW	18.1%	FORWARD AIR CORP	13.9%
SALLY BEAUTY HLDGS INC	17.8%	MERIDIAN BIOSCIENCE INC	13.8%
ABM INDS INC	16.8%	APTARGROUP INC	13.8%

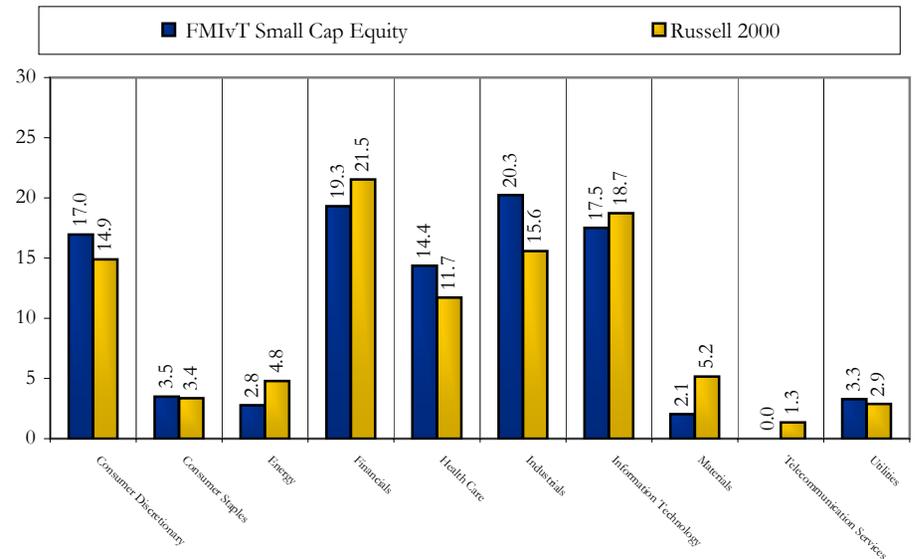
Ten Worst Performers (Quarter)

YOUNG INNOVATIONS INC	-18.2%	GENLYTE GROUP INC	-9.7%
BRADY CORP CL A	-16.0%	MANHATTAN ASSOC INC	-8.8%
PRIVATEBANCORP INC	-12.0%	AARON RENTS INC	-8.1%
SCANSOURCE INC	-11.7%	SEACOAST BKG CORP FLA	-8.0%
FINANCIAL FEDERAL CORP	-10.0%	SONIC CORP	-7.0%

Characteristics



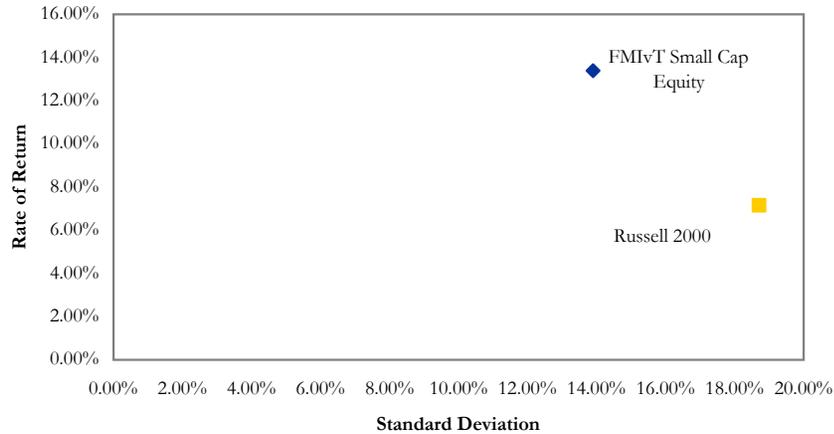
Sector Allocation



FMIvT Small Cap Equity

For the Periods Ending March 31, 2007

Risk vs. Return (7 Year Annualized)

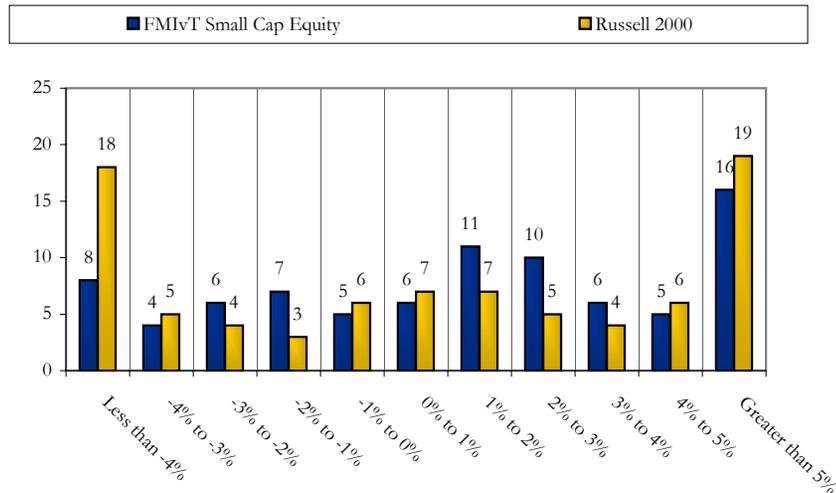


Portfolio Statistics

7 Years

	FMIvT Small Cap Equity	Russell 2000
Standard Deviation	13.90	18.71
Sharpe Ratio	0.75	0.23
Beta	0.66	1.00
Alpha	0.65	--
Up Capture	80.47	--
Down Capture	50.78	--
Correlation	89.02	--
R Square	79.24	--

Return Histogram (7 Years)



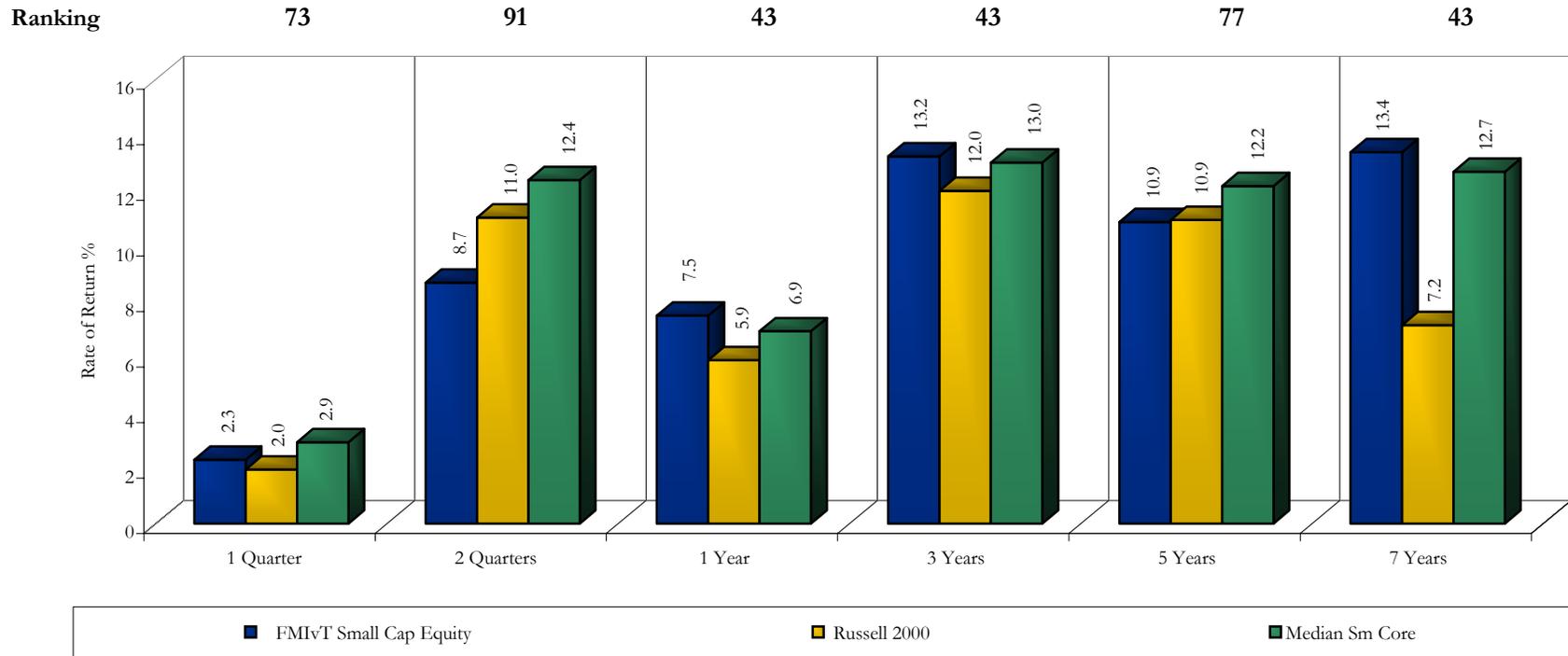
Return Analysis

	FMIvT Small Cap Equity	Russell 2000
Number of Months	87	87
Highest Monthly Return	9.39%	16.51%
Lowest Monthly Return	-10.94%	-15.10%
Number of Pos. Months	56	49
Number of Neg. Months	31	38
% Positive Months	64.37%	56.32%

* All information calculated using monthly data

FMIvT Small Cap Equity

For the Periods Ending March 31, 2007



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	5.28	15.91	12.90	18.42	16.86	19.12
25th Percentile	3.62	13.34	9.57	14.33	13.83	16.75
50th Percentile	2.93	12.37	6.93	13.00	12.16	12.67
75th Percentile	2.24	11.03	4.74	11.18	11.28	9.79
95th Percentile	0.70	6.63	-0.22	9.50	9.96	5.19
Observations	264	252	238	162	94	59

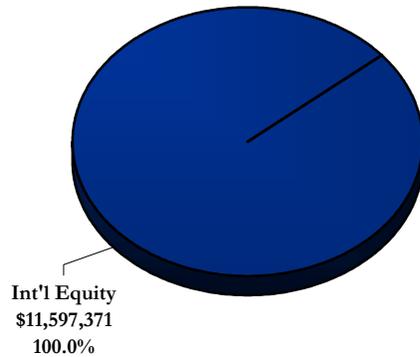
The numbers above the bars are the rankings for this portfolio versus the small cap core universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMPTF - Fund A International Blend Portfolio

For the Periods Ending March 31, 2007

Asset Allocation

Total Assets: \$11,597,371



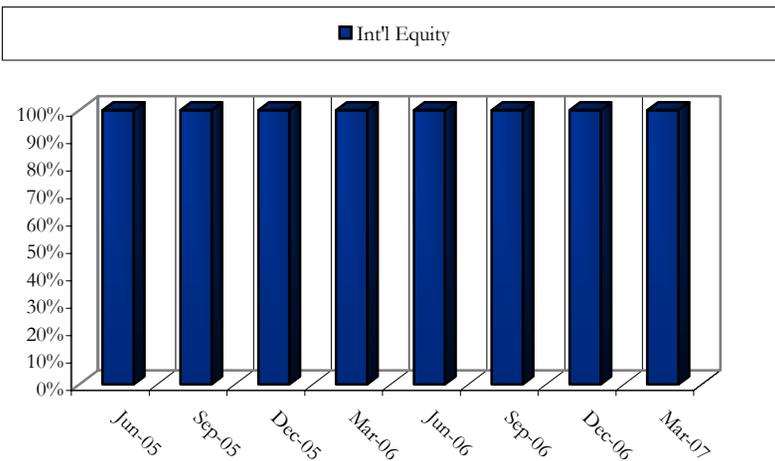
Strategy

- ◆ International Equity Portfolio.

Performance Goals

- ◆ Outperform the MSCI EAFE Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.

Allocation History



Dollar Growth Summary (in 000's)

	This Quarter	Last 12 Months
Beginning Market Value	10,739	9,614
Net Additions	500	500
Return on Investment	359	1,483
Income	0	0
Gain/Loss	359	1,483
Ending Market Value	11,597	11,597

FMIvT International Blend Portfolio

As of March 31, 2007, FMIvT International Blend Portfolio held 162 securities in their portfolio. Holdings and portfolio characteristics are as follows:

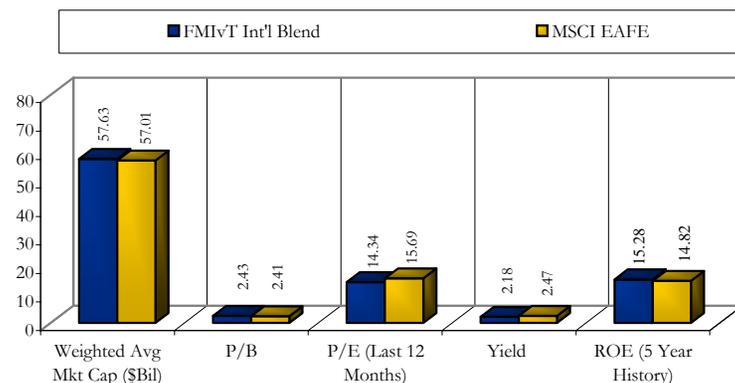
Ten Largest Holdings (Weight)

CREDIT SUISSE GROUP	3.1%	NESTLE SA	1.5%
TOYOTA MOTOR CORP	2.2%	NOMURA HOLDINGS	1.5%
XSTRATA PLC	2.0%	QBE INSURANCE	1.4%
CANON INC	1.9%	ANGLO-IRISH BANK CORP	1.4%
ROCHE HOLDING AG	1.6%	VINCI SA	1.4%

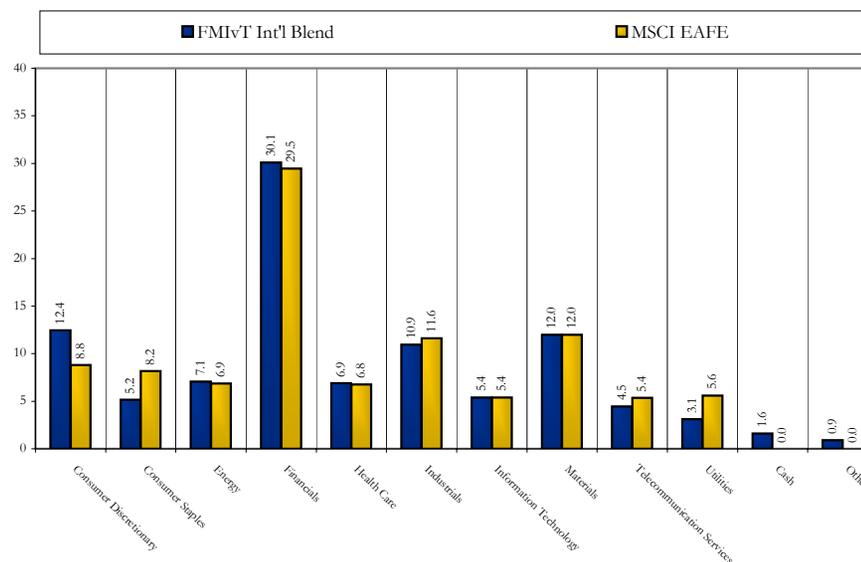
Country Allocation

	<u>% of holding</u>	<u>EAFE</u>	<u>+/-</u>
AUSTRALIA	4.5%	5.9%	-1.4%
AUSTRIA	1.0%	0.7%	0.3%
BELGIUM	0.8%	1.3%	-0.4%
CANADA	2.5%	0.0%	2.5%
DENMARK	0.0%	0.9%	-0.9%
FINLAND	1.3%	1.5%	-0.2%
FRANCE	10.9%	10.0%	0.9%
GERMANY	7.5%	7.7%	-0.2%
GREECE	0.2%	0.7%	-0.4%
HONG KONG	0.8%	1.7%	-0.9%
IRELAND	2.1%	0.8%	1.3%
ITALY	4.2%	3.8%	0.4%
JAPAN	20.4%	22.5%	-2.1%
NETHERLANDS	3.4%	3.5%	-0.1%
NEW ZEALAND	0.0%	0.2%	-0.2%
NORWAY	0.0%	1.0%	-1.0%
PORTUGAL	0.0%	0.4%	-0.4%
SINGAPORE	0.3%	1.0%	-0.7%
SPAIN	2.3%	4.0%	-1.8%
SWEDEN	2.1%	2.6%	-0.6%
SWITZERLAND	11.0%	6.8%	4.3%
UNITED KINGDOM	18.5%	23.2%	-4.7%
CASH	1.6%	0.0%	1.6%
EMERGING MARKETS	4.7%	0.0%	4.7%
	100.0%	100.0%	

Characteristics



Sector Allocation

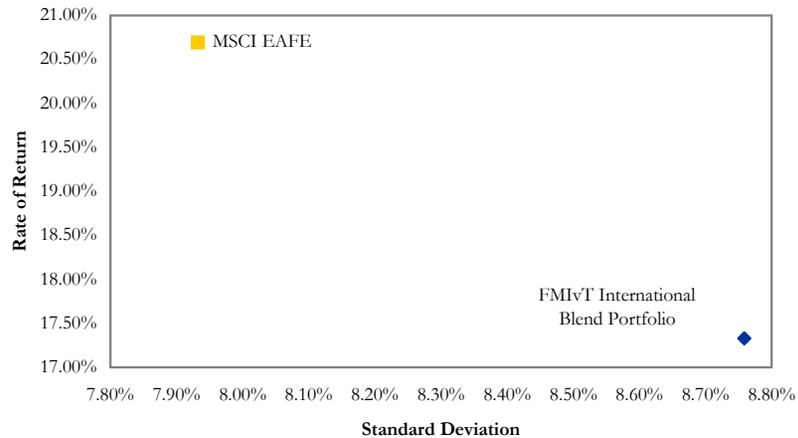


*Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Blend Portfolio

For the Periods Ending March 31, 2007

Risk vs. Return (1 Year Annualized)

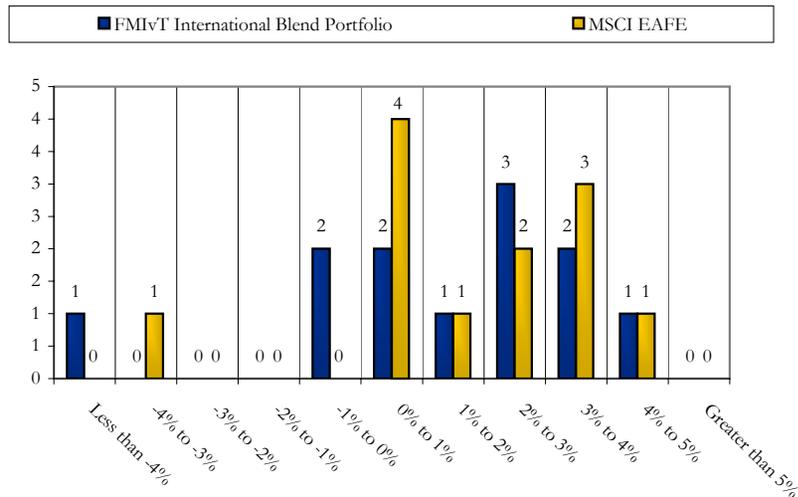


Portfolio Statistics

1 Year

	FMIvT International Blend Portfolio	MSCI EAFE
Standard Deviation	8.76	7.93
Sharpe Ratio	1.42	1.99
Beta	1.09	1.00
Alpha	-0.38	--
Up Capture	91.72	--
Down Capture	123.83	--
Correlation	99.04	--
R Square	98.09	--

Return Histogram (1 Year)



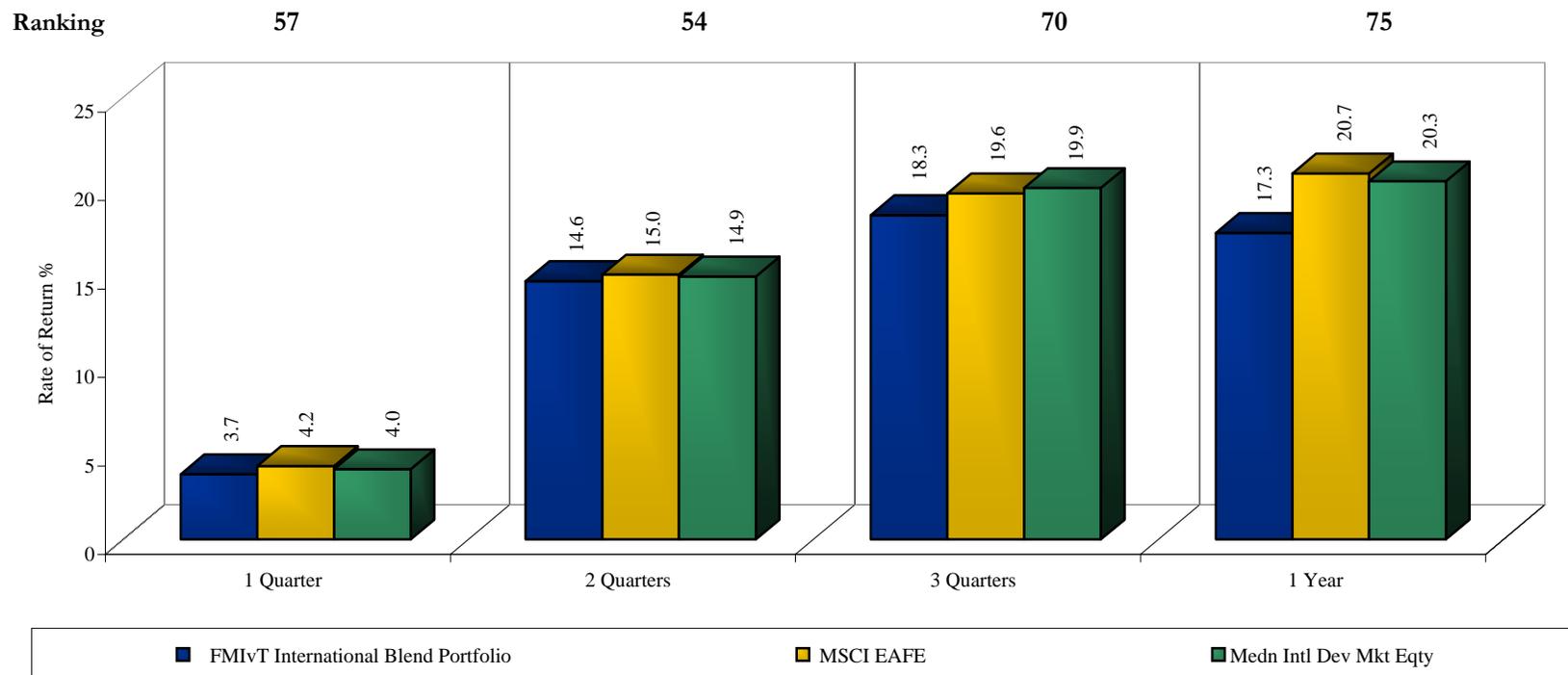
Return Analysis

	FMIvT International Blend Portfolio	MSCI EAFE
Number of Months	22	22
Highest Monthly Return	7.10%	6.15%
Lowest Monthly Return	-4.66%	-3.76%
Number of Pos. Months	17	19
Number of Neg. Months	5	3
% Positive Months	77.27%	86.36%

* All information calculated using monthly data

FMIvT International Blend Portfolio

For the Periods Ending March 31, 2007



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	6.55	19.94	25.66	25.72
25th Percentile	4.77	16.80	22.08	22.63
50th Percentile	3.97	14.87	19.87	20.25
75th Percentile	3.13	13.04	18.14	17.36
95th Percentile	1.61	10.37	13.91	12.99
Observations	1643	1594	1529	1431

The numbers above the bars are the rankings for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Retirement Plan and Trust for the Employees
of the Town of Davie
ADOPTION AGREEMENT

E2) Option of Purchasing Prior Credited Service

Credited service shall also include credited service purchased by a member in accordance with this section:

- a) Participants who were employed in a position covered by the Plan prior to October 1, 2003, may purchase up to five (5) additional years of credited service under the Plan for all or a portion of their previous full-time employment with the federal government, including military service, or any state, county, or city government other than the Town of Davie. Any participant who elects to purchase previous full-time employment with the federal government, including military service, or any state, county, or city government other than the Town of Davie, shall pay the full actuarial cost of such credited service on or before three (3) months from the date of the past service cost calculation, in accordance with subsection (c) below.
- b) Participants with a hire date after October 1, 2003, may purchase up to five (5) additional years of credited service at any time before completing twelve (12) months of service with the Town of Davie; provided the member has paid into the plan prior to completing twelve (12) months of service, the full actuarial cost of such credited service as determined by the plan actuary. No additional service credit will be allowed if the participant is receiving or will receive any other retirement benefit based on the prior government service.
- c) Payment for the purchase of credited service authorized in subsection (a) and (b), above, shall be made in one of the following manners:
 1. Cash lump sum payment.
 2. Direct transfer or rollover of an eligible rollover distribution from a qualified Plan.

Full payment for the purchase of past service credit must be made before separation from Town employment. If full payment is not made by time of separation, credited service shall be based on amount of payment received.

EXPECTED RETURNS BASED ON ASSET ALLOCATION

	FMPTF Fund A		FMPTF Fund B		FMPTF Fund C	
	40/60	40/60	30/70	30/70	50/50	50/50
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Govt/Cred	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Core Bonds	40.00%	40.00%	30.00%	30.00%	50.00%	50.00%
Intermediate Core	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interm. Govt/Cred	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
High Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Mkt Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Convertible Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Fixed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Fixed	40.00%	40.00%	30.00%	30.00%	50.00%	50.00%
Large Cap Stocks	60.00%	39.00%	70.00%	47.00%	50.00%	30.00%
Mid Cap Stocks	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Small Cap Stocks	0.00%	11.00%	0.00%	13.00%	0.00%	10.00%
International Stocks	0.00%	10.00%	0.00%	10.00%	0.00%	10.00%
Emerging Mkt Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Call Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Long-Short	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity	60.00%	60.00%	70.00%	70.00%	50.00%	50.00%
Real Estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Real Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percent Still To Allocate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ten-Year Median Return	7.36%	7.63%	7.70%	8.01%	7.00%	7.25%
Standard Deviation	11.29%	11.12%	12.71%	12.61%	9.96%	9.74%
Yield	3.14%	3.08%	2.85%	2.77%	3.42%	3.37%
Sharpe Ratio	0.241	0.269	0.241	0.267	0.24	0.27
Expected Return - Any One Year	7.89%	8.14%	8.37%	8.66%	7.41%	7.65%
Annual Cash Flow	5.74	5.63	5.22	5.07	6.26	6.17

***Retirement Plan for the
Employees of the Town of Davie***

Actuarial Valuation Report
as of
October 1, 2006

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March 8, 2007

Trustees of the Retirement Fund for the Employees of the Town of Davie
c/o Mr. Paul Shamoun
Retirement Programs Manager
Florida League of Cities, Inc.
P. O. Box 1757
Tallahassee, FL 32302

This report presents the results of the actuarial valuation of the Retirement Plan for the Employees of the Town of Davie as of October 1, 2006. The purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2006 and to determine the minimum required contribution for the 2006/07 plan year under Chapter 112 of the Florida Statutes. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund.

Plan Amendments and Other Changes Affecting the Financial Status of the Fund

There were no significant amendments adopted since the completion of the prior valuation. This valuation reflects all provisions of the plan as amended through October 1, 2006.

Summary of Valuation Results

Currently, the plan receives contributions from the Town of Davie and from active participants. The amount of the City contribution varies from year to year, while the participant contributions are only made for the purpose of purchasing prior service credit. The minimum required contribution from the City is \$1,971,519 for the 2006/07 plan year, or 19.64% of payroll.

The contributions received by the plan are used to pay for the normal cost and expenses of the plan. Currently, the fund has \$25,505,862 in total future benefit liability and \$11,628,257 in assets at actuarial value. After deducting the assets from the total future benefit liability, the present value of future normal costs is \$13,877,605 as of October 1, 2006. This amount is divided by the total expected future payroll of \$74,127,340 in order to determine the level percentage of payroll which must be contributed in order to cover the plan's future normal costs. This level percentage, known as the normal cost accrual rate, is 18.7213% for the 2006/07 plan year and, when multiplied by the expected payroll of \$10,039,484, produces a normal cost of

\$1,879,522. When the normal cost of \$1,879,522 is added to expected administrative expenses of \$15,000 and adjusted for interest, the minimum required contribution is \$1,971,519 for the 2006/07 plan year.

The following table shows the amount of the 2006/07 City contribution based on several alternative contribution scenarios:

Contribution Alternative	City Contribution	% of Payroll
Beginning-of-year contribution	\$1,894,522	18.87%
Semi-monthly contributions (<i>end-of-period</i>)	1,971,519	19.64%
Monthly contributions (<i>end-of-period</i>)	1,974,685	19.67%
Quarterly contributions (<i>end-of-period</i>)	1,987,417	19.80%
End-of-year contribution	2,046,084	20.38%

In preparing the actuarial valuation as of October 1, 2006, we have used the same assumptions as were used in completing the valuation as of October 1, 2005. A complete record of the assumptions and plan provisions used to value the plan is presented in Tables IX and X, respectively.

Contents of the Report

A summary of the results of the valuation is presented in Table I. The disclosure information required by Chapter 112, Florida Statutes, is presented in Table II. Information for the auditors can be found in Tables III and IV. Tables V through VII provide information about the fund's assets. In particular, Table V provides a breakdown of the fund assets by investment type, Table Va provides an asset reconciliation between October 1, 2005 and October 1, 2006, and Tables VI, VIa, and VII provide a historical record of the growth, expenditures, and annual yields of the fund. Tables VIII through VIIIb provide a variety of useful information concerning the participant population.

Certification

This actuarial valuation and/or cost determination 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.

Respectfully submitted,



Charles T. Carr
Consulting Actuary
Enrolled Actuary No. 05-04927



SUMMARY OF VALUATION RESULTS

TABLE I

	<u>As of October 1, 2005</u>	<u>As of October 1, 2006</u>
1. Number of Participants		
a. Active Participants	143	223
b. Deferred Vested Participants	6	9
c. Retired Participants:		
i. Non-disabled	1	3
ii. Disabled	0	0
iii. Beneficiaries	0	1
iv. Sub-total	<u>1</u>	<u>4</u>
d. Total Participants	<u>150</u>	<u>236</u>
2. Total Annual Compensation	\$7,224,007	\$10,039,484
3. Derivation of Normal Cost		
a. Present Value of Future Benefits	\$17,698,513	\$25,505,862
b. Actuarial Value of Assets	(\$9,189,845)	(\$11,628,257)
c. PV of Future Participant Contributions	\$0	\$0
d. PV of Future Normal Costs	<u>\$8,508,668</u>	<u>\$13,877,605</u>
e. Present Value of Future Payroll	\$51,565,100	\$74,127,340
f. Normal Cost Accrual Rate	16.5008%	18.7213%
g. Normal Cost (item 3.f. × item 2.)	\$1,192,019	\$1,879,522
4. Total Required Minimum Contribution		
a. Normal Cost	\$1,192,019	\$1,879,522
b. Assumed Expenses	\$15,000	\$15,000
c. Interest Charge	\$49,055 *	\$76,997 *
d. Minimum Required Contribution	<u>\$1,256,074 *</u>	<u>\$1,971,519 *</u>
As a percentage of payroll	17.39% *	19.64% *

	<u>For the 2005/06 Plan Year</u>	<u>For the 2006/07 Plan Year</u>
5. Expected Minimum City Contribution		
a. Minimum Required Contribution	\$1,256,074	\$1,971,519
b. Advance City Contribution	\$0	\$0
c. Remaining City Contribution	<u>\$1,256,074</u>	<u>\$1,971,519</u>

* assumes semi-monthly contributions

		Actuarial valuation prepared as of:	
		<u>October 1, 2005</u>	<u>October 1, 2006</u>
1. Participant Data			
a. Active participants:			
i.	Number	143	223
ii.	Total annual payroll	\$7,224,007	\$10,039,484
b. Retired participants and beneficiaries (other than disabled):			
i.	Number	1	4
ii.	Total annualized benefit	\$14,988	\$109,841
c. Disabled participants receiving benefits:			
i.	Number	0	0
ii.	Total annualized benefit	\$0	\$0
d. Terminated vested participants:			
i.	Number	6	9
ii.	Total annualized benefit	\$50,788	\$70,643
2. Assets			
a.	Actuarial value of assets	\$9,189,845	\$11,628,257
b.	Market value of assets	\$9,189,845	\$11,628,257
3. Liabilities			
a. Present value of all future expected benefit payments:			
i. Active participants:			
	Retirement benefits	\$15,360,761	\$21,060,599
	Vesting benefits	\$795,480	\$953,425
	Disability benefits	\$579,567	\$763,059
	Death benefits	\$414,189	\$608,180
	Return of contributions	\$0	\$0
	Sub-total	\$17,149,997	\$23,385,263
ii.	Terminated vested participants	\$351,875	\$588,675
iii. Retired participants and beneficiaries:			
	Retired (other than disabled) and beneficiaries	\$196,641	\$1,531,924
	Disabled participants	\$0	\$0
	Sub-total	\$196,641	\$1,531,924
iv.	Total present value of all future expected ben. pmts.	\$17,698,513	\$25,505,862

	<u>Actuarial valuation prepared as of:</u>	
	<u>October 1, 2005</u>	<u>October 1, 2006</u>
7. Other disclosures		
a. Present value of active participants:		
i. Future salaries at attained age:	\$51,565,100	\$74,127,340
ii. Future contributions at attained age:	\$0	\$0
b. Present value of future contributions from the employer	\$8,508,668	\$13,877,605

	For the 2005/06 Plan Year	For the 2006/07 Plan Year
A. Number of Plan Participants as of October 1		
a. Retirees and beneficiaries receiving benefits	1	4
b. Terminated plan participants entitled to but not yet receiving benefits	6	9
c. Active plan participants	143	223
d. Total	<u>150</u>	<u>236</u>
B. Development of Annual Required Contribution (ARC)		
a. Employer normal cost:		
i. Total normal cost (EOY)	\$1,303,581	\$2,046,084
ii. Expected employee contribution	\$0	\$0
iii. Employer normal cost	<u>\$1,303,581</u>	<u>\$2,046,084</u>
b. 40-year amortization of UAAL:		
i. PV of future benefits	\$17,698,513	\$25,505,862
ii. PV of future employer normal costs	(\$8,508,668)	(\$13,877,605)
iii. PV of future employee contributions	\$0	\$0
iv. Actuarial accrued liability (AAL)	<u>\$9,189,845</u>	<u>\$11,628,257</u>
v. Actuarial value of assets	<u>(\$9,189,845)</u>	<u>(\$11,628,257)</u>
vi. Unfunded AAL (UAAL)	\$0	\$0
vii. 40-year amort. of UAAL	\$0	\$0
c. 40-year amortization of NPO	\$0	\$0
d. ARC	<u>\$1,303,581</u>	<u>\$2,046,084</u>
(Item B.a.iii. plus item B.b.vii. plus item B.c.)		
C. Annual Pension Cost and Net Pension Obligation (NPO)		
a. ARC	\$1,303,581	\$2,046,084
b. Interest on NPO	\$0	\$0
c. Adjustment to ARC	\$0	\$0
d. Annual Pension Cost	<u>\$1,303,581</u>	<u>\$2,046,084</u>
e. Contributions made (w/interest to EOY)	(\$1,303,581)	
f. Increase(decrease) in NPO	\$0	
g. NPO (beginning of year)	\$0	
h. NPO (end of year)	<u>\$0</u>	

D. Schedule of Employer Contributions

Year Ended September 30	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed
2004	\$697,042	100%	\$697,042	100%
2005	\$1,166,773	100%	\$1,166,773	100%
2006	\$1,303,581	100%	\$1,303,581	100%

E. Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) – (1)	(4) Funded Ratio (1) ÷ (2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3) ÷ (5)
10/1/2003	\$0	\$0	\$0			
10/1/2004	\$4,460,043	\$4,460,043	\$0	100.0%	\$7,881,347	0.0%
10/1/2005	\$9,189,845	\$9,189,845	\$0	100.0%	\$7,224,007	0.0%
10/1/2006	\$11,628,257	\$11,628,257	\$0	100.0%	\$10,039,484	0.0%

F. Additional Information

Valuation date	October 1, 2005	October 1, 2006
Actuarial cost method	Aggregate	Aggregate
Amortization method	N/A	N/A
Remaining amortization period	N/A	N/A
Asset valuation method	Market Value	Market Value
Actuarial assumptions:		
Investment rate of return *	8.00%	8.00%
Projected salary increases *	5.50%	5.50%
* Includes inflation at:	3.75%	3.75%
Cost-of-living adjustments	3% after five years	3% after five years

1. Actuarial Present Value of Accrued Benefits

	<u>As of October 1, 2005</u>	<u>As of October 1, 2006</u>
a. Vested Accrued Benefits:		
i. Inactive participants and beneficiaries	\$548,516	\$2,120,599
ii. Active participants	\$5,722,394	\$7,946,394
iii. Sub-total	<u>\$6,270,910</u>	<u>\$10,066,993</u>
b. Non-vested Accrued Benefits	<u>\$58,749</u>	<u>\$79,555</u>
c. Total Benefits	<u>\$6,329,659</u>	<u>\$10,146,548</u>

2. Statement of Changes in Total Actuarial Present Value of All Accrued Benefits

a. Actuarial Present Value as of October 1, 2005	\$6,329,659
b. Increase (Decrease) During the Past Plan Year Attributable to:	
i. Interest	\$506,373
ii. Benefits accumulated	\$3,388,400
iii. Benefits paid	(\$77,884)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	<u>\$0</u>
vi. Net increase (decrease)	<u>\$3,816,889</u>
c. Actuarial Present Value as of October 1, 2006	<u><u>\$10,146,548</u></u>

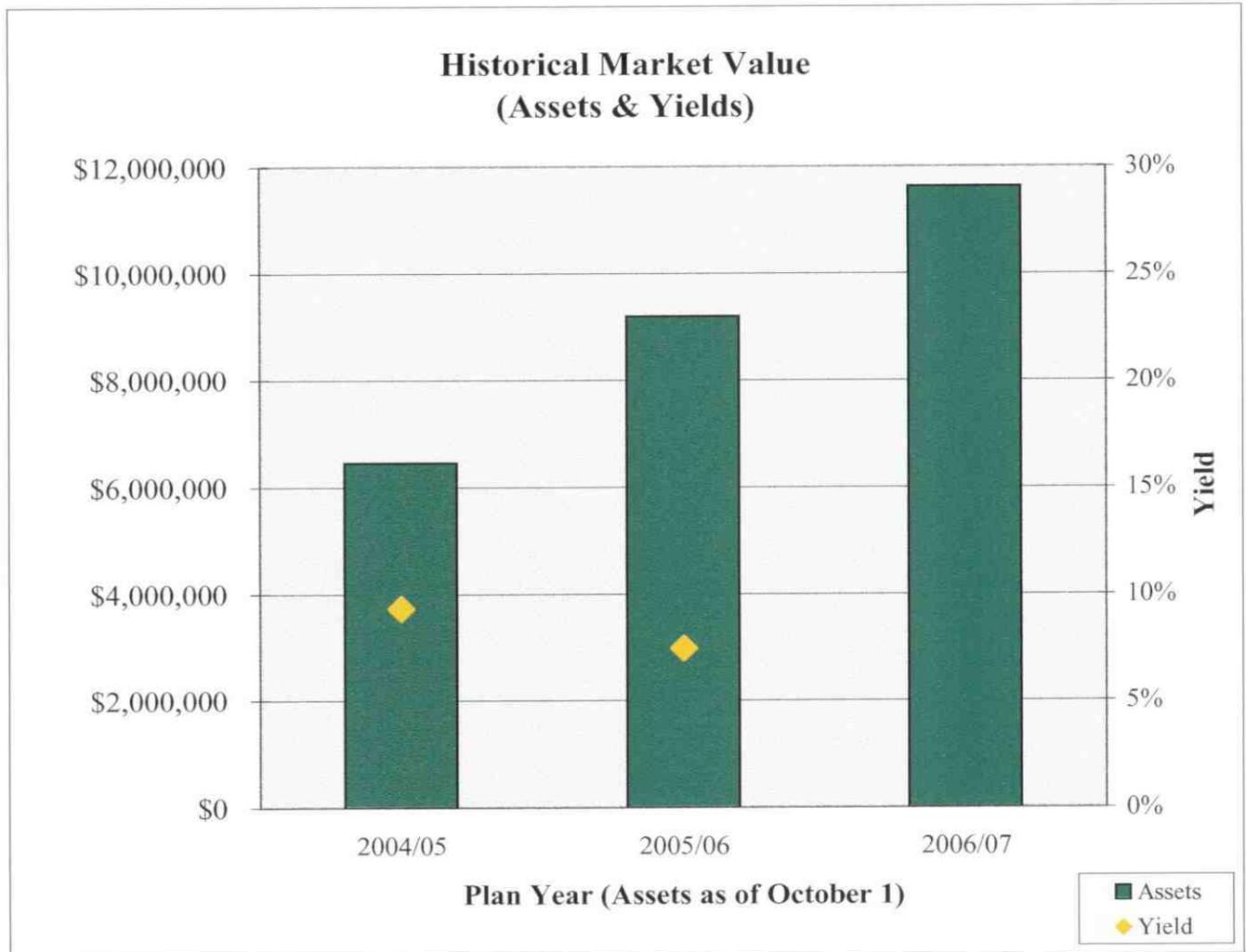
3. Items Affecting Calculation of Actuarial Present Value of Accrued Benefits

- a. Plan provisions reflected in the accrued benefits (see Table X on page 23)
- b. Plan amendments reflected in item 2.b.iv. above (see Table Xa on page 26)
- c. Actuarial assumptions and methods used to determine present values (see Table IX on page 19)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table IXa on page 22)

	<u>As of October 1, 2005</u>	<u>As of October 1, 2006</u>
1. Market Value of Assets*		
a. Cash and cash equivalents (2%)	\$299,697	\$200,563
b. U.S. gov't. & other debt securities (39%)	\$3,492,199	\$4,498,895
c. Equities (58%)	\$5,345,202	\$6,790,586
d. Insurance contracts (0%)	\$0	\$0
e. Real estate (0%)	\$0	\$0
f. Mortgages/loans (0%)	\$0	\$0
g. Other assets (0%)	\$0	\$0
h. Accrued income receivable (0%)	\$0	\$0
i. Contributions receivable (1%)	\$52,747	\$138,213
j. Other receivables (0%)	\$0	\$0
k. Benefits payable (0%)	\$0	\$0
l. Other payables (0%)	\$0	\$0
m. Market value of assets	\$9,189,845	\$11,628,257
2. Actuarial Value of Assets (equal to market value)	\$9,189,845	\$11,628,257

** The percentages in parentheses indicate the proportion of assets committed to each type of investment as of October 1, 2006.*

1. Market Value of Assets as of October 1, 2005	\$9,189,845
2. Increases Due to:	
a. Contributions:	
i. Town of Davie	\$1,256,074
ii. State of Florida	\$0
iii. Participants	\$554,597
iv. Total contributions	<u>\$1,810,671</u>
b. Investment income (interest and dividends) and realized and unrealized gains/(losses)	\$746,270
c. Total increases	<u><u>\$2,556,941</u></u>
3. Decreases Due to:	
a. Benefit payments (including contribution refunds)	(\$77,884)
b. Investment expenses	<i>*included below</i>
c. Administrative expenses	(\$40,645)
d. Advance City contribution	\$0
e. Total decreases	<u><u>(\$118,529)</u></u>
4. Market Value of Assets as of October 1, 2006	\$11,628,257



<u>Plan Year</u>	<u>Market Value as of October 1</u>	<u>Actuarial Value as of October 1</u>	<u>Benefit Payments*</u>	<u>Administrative Expenses</u>	<u>City, State, and Participant Contributions</u>	<u>Market Value Yield</u>	<u>Actuarial Value Yield</u>
2004/05	\$6,460,043	\$6,460,043	\$14,988	\$22,962	\$2,071,801	9.31%	9.31%
2005/06	\$9,189,845	\$9,189,845	\$77,884	\$40,645	\$1,810,671	7.44%	7.44%
2006/07	\$11,628,257	\$11,628,257					

* Including contribution refunds

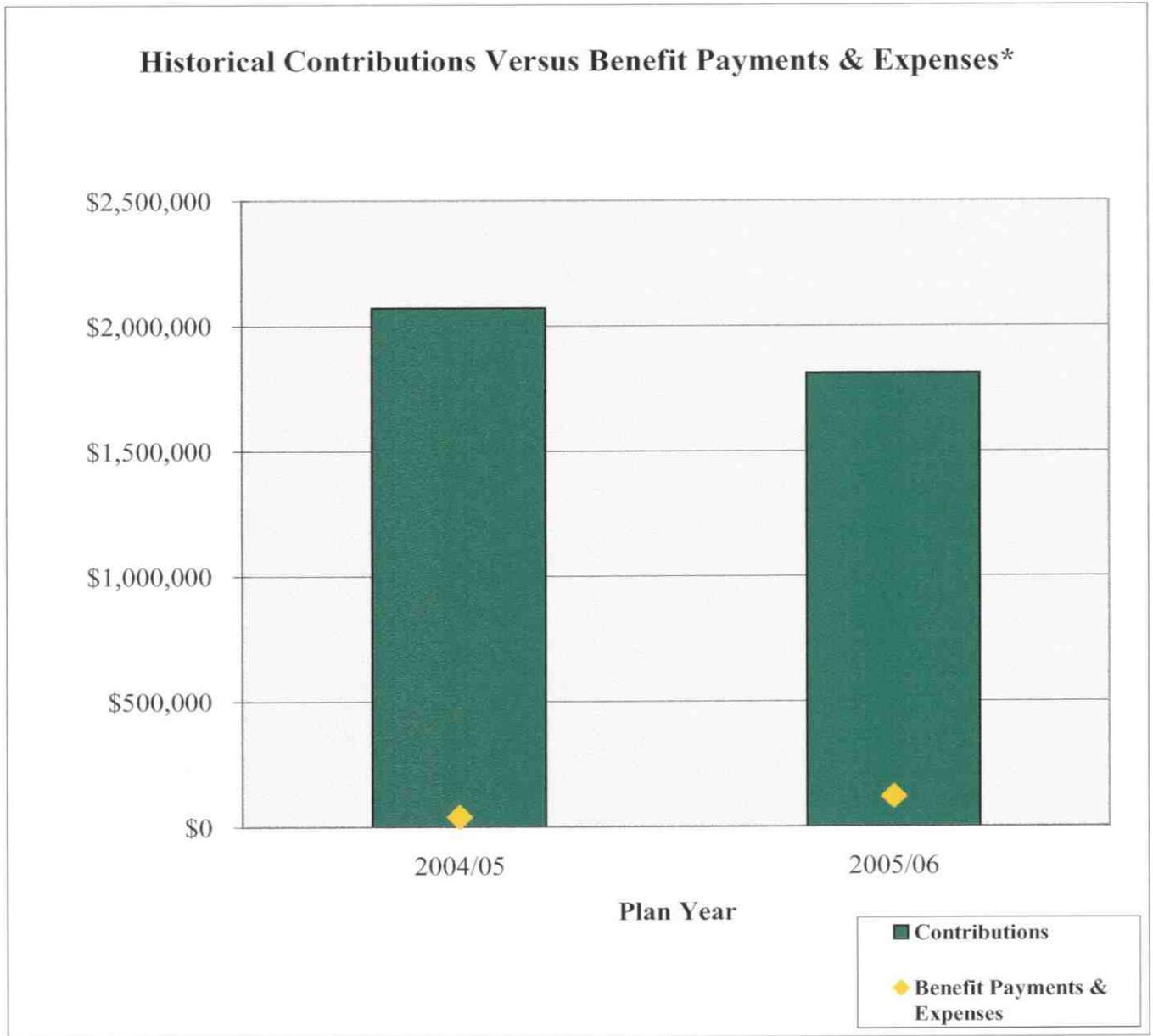
REVENUES

Fiscal Year	City Contributions	State Contributions	Participant Contributions	Total Contributions	Net Investment Income	Total
2004/05	\$1,124,252	\$0	\$947,549	\$2,071,801	\$695,951	\$2,767,752
2005/06	\$1,256,074	\$0	\$554,597	\$1,810,671	\$746,270	\$2,556,941

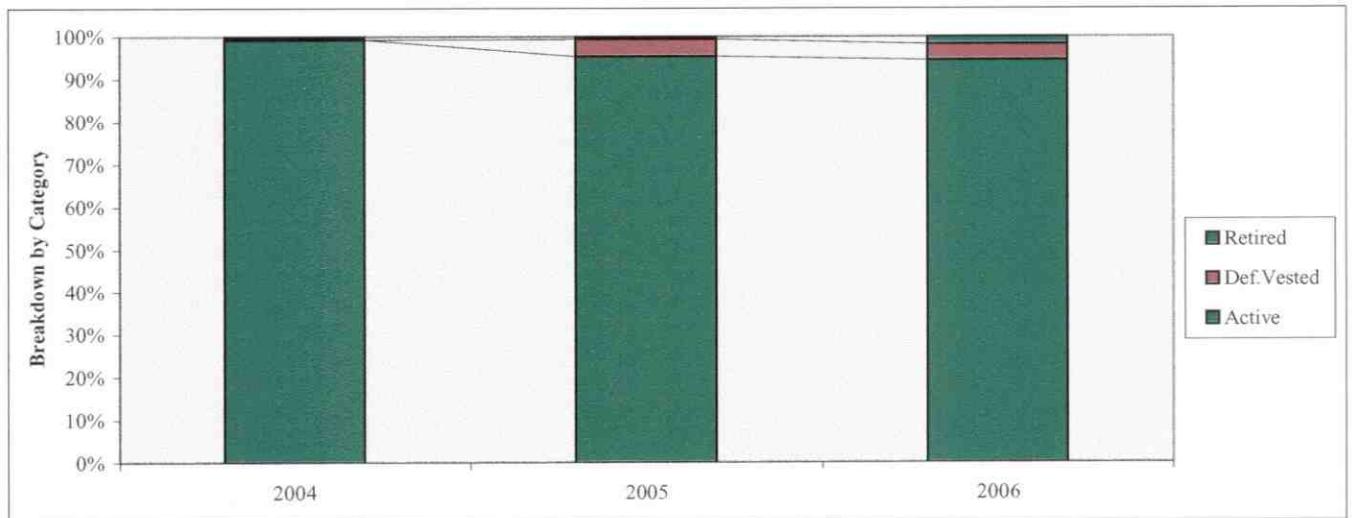
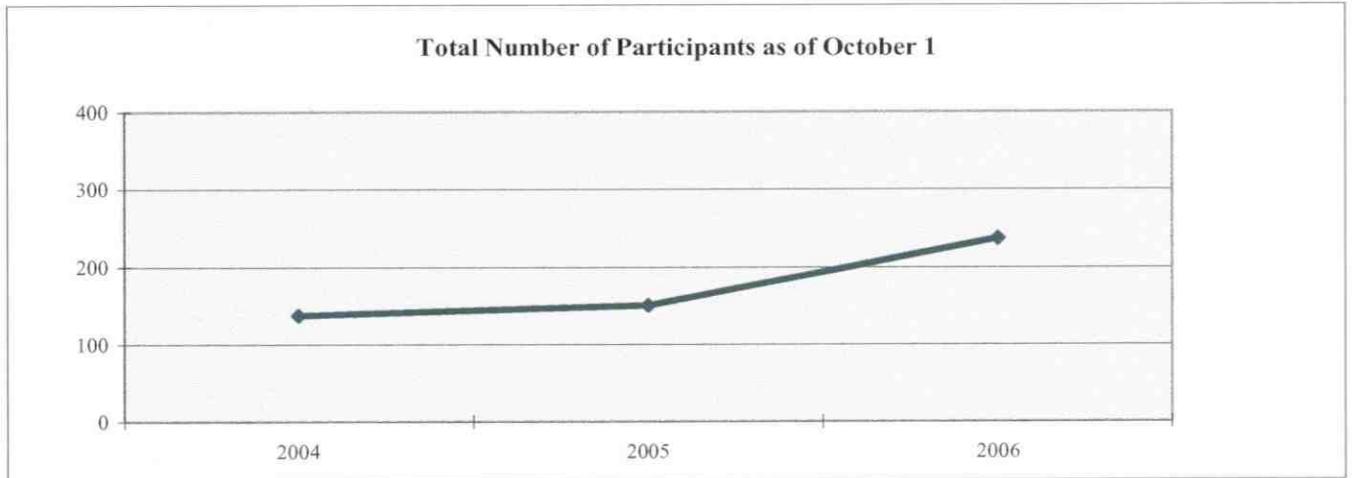
EXPENSES

Fiscal Year	Benefits Paid*	Administrative Expenses	Total
2004/05	\$14,988	\$22,962	\$37,950
2005/06	\$77,884	\$40,645	\$118,529

* includes contribution refunds



* Please reference Table VI on page 13 for the historical benefit payments, expenses, and contributions.



	As of October 1, 2005	As of October 1, 2006
1. Active Participants	143	223
2. Non-active, Non-retired Participants		
a. Fully or partially vested	6	9
b. Beneficiaries	0	0
c. Sub-total	<u>6</u>	<u>9</u>
3. Retired Participants		
a. Non-disabled	1	3
b. Disabled	0	0
c. Beneficiaries	0	1
d. Sub-total	<u>1</u>	<u>4</u>
4. Total Participants	<u><u>150</u></u>	<u><u>236</u></u>

	<u>Active</u>	<u>Non-active, Non-retired</u>	<u>Retired</u>	<u>Total</u>
1. Number of Participants as of October 1, 2005	143	6	1	150
2. Change in status during the plan year:				
a. Actives who became inactive	(3)	3		
b. Actives who retired	(2)		2	
c. Inactives who became active				
d. Inactives who retired				
e. Retirees who became active				
3. No longer participants due to:				
a. Death	(1)			(1)
b. Receipt of lump sum payment	(1)			(1)
c. Termination of service	(9)			(9)
d. Included in error last year				
4. New participant due to:				
a. Initial participation	96			96
b. Death of another participant			1	1
c. Omitted in error last year				
5. Number of Participants as of October 1, 2006	223	9	4	236

AGE-SERVICE-SALARY TABLE

TABLE VIIIb

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	2	3	0	0	0	0	0	0	0	0	0	5
Avg.Pay	23,509	29,600	0	0	0	0	0	0	0	0	0	27,164
25 to 29	4	10	2	0	0	0	0	0	0	0	0	16
Avg.Pay	31,932	43,876	35,103	0	0	0	0	0	0	0	0	39,793
30 to 34	0	6	9	2	1	0	0	0	0	0	0	18
Avg.Pay	0	43,003	38,537	49,638	37,081	0	0	0	0	0	0	41,178
35 to 39	1	9	9	2	1	0	0	0	0	0	0	22
Avg.Pay	27,677	36,247	57,272	48,575	37,081	0	0	0	0	0	0	45,617
40 to 44	6	13	7	4	5	3	0	0	0	0	0	38
Avg.Pay	35,669	42,015	48,188	46,465	66,371	55,211	0	0	0	0	0	46,865
45 to 49	3	8	9	2	7	4	2	0	0	0	0	35
Avg.Pay	25,123	43,504	57,312	53,442	69,124	66,424	60,040	0	0	0	0	54,735
50 to 54	0	7	11	3	7	4	2	0	0	0	0	34
Avg.Pay	0	44,882	69,016	59,527	66,285	58,738	121,879	0	0	0	0	64,548
55 to 59	0	10	9	3	2	9	2	0	0	0	0	35
Avg.Pay	0	53,285	77,177	49,290	59,596	63,759	55,405	0	0	0	0	62,261
60 to 64	1	4	1	4	3	2	0	0	0	0	0	15
Avg.Pay	27,671	82,656	43,826	58,713	85,885	52,975	0	0	0	0	0	66,705
65 & up	0	3	0	1	0	1	0	0	0	0	0	5
Avg.Pay	0	100,153	0	43,711	0	60,360	0	0	0	0	0	80,906
Total	17	73	57	21	26	23	6	0	0	0	0	223
Avg.Pay	30,557	47,728	57,600	52,104	66,566	61,149	79,108	0	0	0	0	53,779

Average age for active participants is 46.3 years.
 Average service for active participants is 9.0 years.

1. Actuarial Cost Method

Aggregate cost method

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct mortality rates set forth in the 1983 Group Annuity Mortality Table, set back five years for females

- **Post-Retirement Healthy Mortality**

Sex-distinct mortality rates set forth in the 1983 Group Annuity Mortality Table, set back five years for females

- **Post-Retirement Disabled Mortality**

Sex-distinct mortality rates set forth in the 1983 Group Annuity Mortality Table, set forward five years for males

- **Disability**

A sample of the disability rates assumed is set forth in the following table:

	Age	Rate	Age	Rate	Age	Rate	Age	Rate
Male	25	.067%	35	.119%	45	.462%	55	1.00%
Female	25	.040%	35	.118%	45	.435%	55	.840%

- **Permanent Withdrawal from Active Status**

The rate of withdrawal for a participant with less than two years of service was assumed to be 18%; the rate of withdrawal for a participant with at least two, but less than four, years of service was assumed to be 14%; the rate of withdrawal for a participant with at least four, but less than six, years of service was assumed to be 9%; and a sample of the withdrawal rates assumed for a participant with at least six years of service is set forth in the following table.

	Age	Rate	Age	Rate	Age	Rate	Age	Rate
Male	25	14.5%	35	7.04%	45	2.70%	55	0.00%
Female	25	17.1%	35	10.4%	45	4.30%	55	0.00%

Vested participants who terminate their employment are assumed to receive a deferred life annuity commencing at normal retirement age.

- Retirement**

Retirement has been assumed to occur in accordance with the following rates for a participant whose normal retirement age is under age 60:

Age*	Rate of Retirement
NRA	70%
NRA plus 1 year	10%
NRA plus 2 years	10%
NRA plus 3 years	10%
NRA plus 4 years	10%
NRA plus 5 years	10%
NRA plus 6 years	100%

Retirement has been assumed to occur in accordance with the following rates for a participant whose normal retirement age is at least age 60:

Age*	Rate of Retirement
NRA	70%
NRA plus 1 year	10%
NRA plus 2 years	10%
NRA plus 3 years	100%

** NRA refers to normal retirement age*

3. Interest Rate

- Used for Calculating All Liabilities (including GASB 25/27 liabilities)**
8.00% per annum

4. Individual Salary Increases

Salaries for participants with less than five years of service are assumed to increase in accordance with the rates set forth in the following table:

Service	Increase	Service	Increase	Service	Increase	Service	Increase
< 2 years	8.0%	2 years	7.0%	3 years	6.5%	4 years	6.0%

Salaries for participants with at least five years of service are assumed to increase at the rate of 5.50% per annum.

5. Expenses

Annual administrative expenses are assumed to be \$15,000. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.

6. Assets

The actuarial value of assets is equal to the market value of assets.

There were no assumption changes since the completion of the prior valuation.

1. Monthly Accrued Benefit

General Employees: 2% of Average Final Compensation multiplied by Credited Service

Management Employees: 3% of Average Final Compensation multiplied by Credited Service

2. Normal Retirement Age and Benefit

- **Age**

- General Employees: Age 60 with at least six years of Vested Service; or
Age 56 with at least 30 years of Vested Service

- Management Employees: Age 52 with at least three years of Vested Service; or
Age 48 with at least 20 years of Vested Service

- **Amount**

- Monthly Accrued Benefit

- **Form of Payment**

- Single life annuity (normal form of payment);
 - Actuarially reduced 10-year certain and life annuity (optional);
 - Actuarially reduced 50% joint and contingent annuity (optional);
 - Actuarially reduced 66²/₃% joint and contingent annuity (optional);
 - Actuarially reduced 75% joint and contingent annuity (optional);
 - Actuarially reduced 100% joint and contingent annuity (optional);
 - Any other actuarially equivalent form of payment approved by the Board; or
 - Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Disability Eligibility and Benefit

- **Eligibility**

- General Employees: Six years of Vested Service

- Management Employees: Three years of Vested Service

- **Condition**

- The participant must become totally and permanently disabled as determined by the Board of Trustees.

- **Amount Payable**

- Same as for Normal Retirement

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Deferred Vested Benefit

- **Age**
General Employees:
Any age with at least six years of Vested Service
Management Employees (hired on or before October 1, 2003):
Any age with no service requirement
Management Employees (hired after October 1, 2003):
Any age with at least three years of Vested Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

6. Pre-Retirement Death Benefit

In the case of the death of a vested participant prior to retirement, his beneficiary will receive the participant's Monthly Accrued Benefit commencing at the participant's Normal Retirement Age.

7. Average Final Compensation

General Employees: Average of the highest five years of Compensation

Management Employees: Average of the highest three years of Compensation

8. Compensation

Total cash remuneration for services rendered; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with IRC §401(a)(17).

9. Credited Service

The elapsed time from the participant’s date of hire until his date of termination, retirement, or death. In the case of employees who were hired prior to October 1, 2003, the participant must pay the full actuarial cost of his service earned prior to October 1, 2003 in order to receive a retirement benefit for such service. In addition, participants may purchase up to five years of service credit for previous full-time employment with the federal government, including military service, or with any state, county, or city government other than the Town of Davie, provided that no retirement benefit is provided for such service under another retirement plan.

10. Vested Service

The elapsed time from the participant’s date of hire until his date of termination, retirement, or death. In addition, participants may purchase up to five years of service credit for previous full-time employment with the federal government, including military service, or with any state, county, or city government other than the Town of Davie, provided that no retirement benefit is provided for such service under another retirement plan.

11. Participation Requirement

All full-time general and management employees of the Town of Davie, Florida automatically become a participant in the plan on their date of hire.

12. Definition of Actuarially Equivalent

- **Interest Rate**
8.00% per annum
- **Mortality Table**
1994 Group Annuity Reserving Table, projected to 2002 by Scale AA

13. Automatic Cost-of-Living Adjustment (COLA)

All benefits include an automatic 3% annual cost-of-living adjustment which is effective for payments made at least five years after initial retirement.

14. Plan Effective Date

October 1, 2003

15. Deferred Retirement Option Plan (DROP)

A participant who reaches his Normal Retirement Age is eligible to participate in the DROP for a period of up to 60 months. DROP accounts are credited with interest at the rate of 6.50% per annum.

There were no significant plan amendments adopted since the prior valuation.