

MIDWAY FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2016

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDED SEPTEMBER 30, 2018

January 9, 2017

Ms. Missy Scarborough
Financial Administrator, CDM
Midway Fire District
1322 College Parkway
Gulf Breeze, FL 32563

Re: Midway Fire Protection District
Firefighters' Pension Fund

Dear Missy:

We are pleased to present you this report of the actuarial valuation of the Midway Fire Protection District Firefighters' Pension Fund. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Please note that this valuation may not be applicable for any other purposes.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 175, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board of Trustees, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Midway Fire Protection District, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Midway Fire Protection District Firefighters' Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595

PTD/lke

Enclosures

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SUMMARY OF REPORT

An actuarial valuation of the Fund has been completed and the results are presented in the enclosures. The Total Required Contribution to the Fund for the District's fiscal year ending September 30, 2018 along with an indication of the sources of contributions, is as follows:

Valuation Date	10/1/2016	10/1/2014
Applicable Plan/Fiscal Year End	<u>9/30/2018</u>	<u>9/30/2016</u>
Total Required Contribution % of Total Annual Payroll	16.5%	12.8%
Member Contributions (Est.) % of Total Annual Payroll	5.0%	5.0%
City and State Required Contribution % of Total Annual Payroll	11.5%	7.8%
State Contribution (est.) % of Total Annual Payroll	\$140,062 11.2%	\$140,062 11.2%
Balance from City % of Total Annual Payroll	0.3%	0%

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Trustees in order to discuss the Report and any pending questions concerning its contents.

Overall actuarial experience during the past two years was unfavorable, relative to the assumptions. The primary components of unfavorable experience included no non-retirement turnover and a two-year compound average investment return of 3.83%, which was less than the 7.0% assumed rate. These losses were partially offset by the effect of lower than expected average individual salary increases over the two year period. The Total Required Contribution above, determined as of October 1, 2016, would have been 15.8% of payroll, were it not for the State mandated change to the assumed rates of mortality implemented in conjunction with this valuation report.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: Patrick T. Donlan
Patrick T. Donlan, EA, ASA, MAAA

By: Sara Baumer.
Sara E. Baumer

Plan Changes Since Prior Valuation

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

As a result of Chapter 2015-157, Laws of Florida, the assumed rate of mortality was changed from the RP-2000 Combined Healthy Table to the assumption used by the Florida Retirement System. This change is described in the Actuarial Assumptions and Methods section of this report and the impact on the funding requirements is disclosed in the Comparative Summary of Principal Valuation Results that follows.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2016</u>	Old Assump <u>10/1/2016</u>	<u>10/1/2014</u>
A. Participant Data			
Actives	26	26	25
Service Retirees	2	2	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	<u>1</u>	<u>1</u>	<u>2</u>
Total	29	29	27
Total Annual Payroll	\$1,253,665	\$1,253,665	\$1,131,377
Payroll Under Assumed Ret. Age	1,253,665	1,253,665	1,131,377
Annual Rate of Payments to:			
Service Retirees	26,944	26,944	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	0	0	19,650
B. Assets			
Actuarial Value (AVA)	4,150,214	4,150,214	3,365,267
Market Value (MVA)	4,150,214	4,150,214	3,365,267
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	4,026,299	4,007,557	3,231,856
Disability Benefits	71,814	78,331	74,419
Death Benefits	91,506	40,443	39,427
Vested Benefits	1,366,575	1,370,805	1,135,031
Refund of Contributions	16,821	16,908	28,803
Service Retirees	370,409	360,705	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	<u>3,678</u>	<u>3,678</u>	<u>162,106</u>
Total	5,947,102	5,878,427	4,671,642

C. Liabilities - (Continued)	New Assump <u>10/1/2016</u>	Old Assump <u>10/1/2016</u>	<u>10/1/2014</u>
Present Value of Future Salaries	12,124,929	12,271,660	11,473,117
Present Value of Future Member Contributions	606,246	613,583	573,656
Total Normal Cost	185,790	176,553	128,823
Present Value of Future Normal Costs (EAN)	2,112,613	2,116,590	1,985,169
Total Actuarial Accrued Liability (AL) (EAN)	3,834,489	3,761,837	2,686,473
Total Actuarial Accrued Liability (Aggregate)	4,150,214	4,150,214	3,365,267
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2016</u>	Old Assump <u>10/1/2016</u>	<u>10/1/2014</u>
Vested Accrued Benefits			
Inactives	374,087	364,383	162,106
Actives	1,098,999	1,078,818	390,923
Member Contributions	<u>501,522</u>	<u>501,522</u>	<u>407,002</u>
Total	1,974,608	1,944,723	960,031
Non-vested Accrued Benefits	<u>119,485</u>	<u>117,484</u>	<u>399,940</u>
Total Present Value			
Accrued Benefits (PVAB)	2,094,093	2,062,207	1,359,971
Funded Ratio (MVA / PVAB)	198.2%	201.3%	247.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	31,886	0	
New Accrued Benefits	0	522,853	
Benefits Paid	0	(16,483)	
Interest	0	195,866	
Other	<u>0</u>	<u>0</u>	
Total	31,886	702,236	

Valuation Date	New Assump 10/1/2016	Old Assump 10/1/2016	10/1/2014
Applicable to Fiscal Year Ending	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2016</u>

E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll ¹	15.3	14.6	11.8
Total Expenses (with interest) % of Total Annual Payroll ¹	1.2	1.2	1.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2016, with interest) % of Total Annual Payroll ¹	0.0	0.0	0.0
Total Required Contribution % of Total Annual Payroll ¹	16.5	15.8	12.8
Expected Member Contributions % of Total Annual Payroll ¹	5.0	5.0	5.0
Expected District and State Contribution % of Total Annual Payroll ¹	11.5	10.8	7.8

F. Past Contributions

Plan Years Ending:	<u>9/30/2016</u>	<u>9/30/2015</u>
Total Required Contribution	152,467	295,722
District and State Requirement	90,874	237,279
Actual Contributions Made:		
Members (excluding buyback)	59,138	58,443
District	20,946	82,027
State	<u>140,062</u>	<u>175,557</u>
Total	220,146	316,027

G. Net Actuarial (Gain)/Loss

N/A

¹ Contributions developed as of 10/1/2016 are expressed as a percentage of total annual payroll at 10/1/2016 of \$1,253,665.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
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N/A – Aggregate Actuarial Cost Method

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2016	2.73%	5.70%
Year Ended	9/30/2015	7.05%	6.11%
Year Ended	9/30/2014	2.86%	7.00%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2016	8.00%	7.00%
Year Ended	9/30/2015	-0.17%	7.00%
Year Ended	9/30/2014	7.90%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2016	\$1,253,665
	10/1/2006	869,271
(b) Total Increase		44.22%
(c) Number of Years		10.00
(d) Average Annual Rate		3.73%

STATEMENT BY ENROLLED ACTUARY

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



Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Ms. Sarah Carr
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2015 FRS actuarial valuation report. We feel this assumption sufficiently accommodates future mortality improvements.

Previously, the RP 2000 Combined Healthy – Sex Distinct with disabled lives set forward 5 years was utilized.

Interest Rate

7.0% per year compounded annually, gross of investment related expenses.

Retirement Age

10.0% per year eligible for Early Retirement. 10.0% per year eligible for Normal Retirement (with 100% at Age 52 with 25 Years of Service). Also, any member who has reached Normal Retirement Age on the valuation date is assumed to continue employment for one additional year.

Disability Rate

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.03%
30	0.04
40	0.07
50	0.18

<u>Termination Rate</u>	<u>Service</u>	<u>% Terminating During the Year</u>
	0-2 Years	15.0%
	3+ Years	5.0%
<u>Salary Increases</u>	<u>Years of Service</u>	<u>Salary Increase</u>
	0	10.0%
	1	8.0%
	2-4	7.0%
	5+	5.5%
<u>Total Expenses</u>	\$14,679 annually, based on prior year's actual expenses.	
<u>Payroll Growth Assumption</u>	None.	
<u>Funding Method</u>	Aggregate Actuarial Cost Method.	

VALUATION NOTES

Total Annual Payroll is the annual rate of pay as of the valuation date of all covered Members.

Payroll Under Assumed Retirement Age is the annual rate of pay for all Members who are not subject to a 100% probability of retirement as of the valuation date.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost Rate is determined in the aggregate as the ratio of (a) and (b) as follows:

- (a) The present value of benefits for all Plan participants, less the actuarial value of assets.
- (b) The present value of future compensation over the anticipated number of years of participation, determined as of the valuation date.

The Normal Cost dollar requirement is the ratio of (a) and (b), multiplied by the Payroll Under Assumed Retirement Age as of the valuation date.

Aggregate Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above).

Total Required Contribution is equal to the Normal Cost plus Administrative Expenses with an adjustment for assumed interest and salary increase components.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2016

<u>ASSETS</u>		MARKET VALUE
Total Cash and Equivalents		0.00
Receivables:		
Member Contributions in Transit		548.14
State Contributions		28,182.67
Total Receivable		28,730.81
Investments:		
FL Municipal Investment Trust		4,121,483.40
Total Investments		4,121,483.40
Total Assets		4,150,214.21
<u>LIABILITIES</u>		
Total Liabilities		0.00
NET POSITION RESTRICTED FOR PENSIONS		4,150,214.21

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2016
Market Value Basis

ADDITIONS

Contributions:

Member	59,138.37
District	20,945.77
State	140,062.00

Total Contributions	220,146.14
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Investment Income:

Unrealized Gain (Loss)	300,264.03	
Net Increase in Fair Value of Investments		300,264.03
Less Investment Expense ¹		(8,557.03)

Net Investment Income	291,707.00
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Total Additions	511,853.14
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DEDUCTIONS

Distributions to Members:

Benefit Payments	14,764.15
Refunds of Member Contributions	1,718.80

Total Distributions	16,482.95
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Administrative Expense	6,122.32
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Total Deductions	22,605.27
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Net Increase in Net Position	489,247.87
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	3,660,966.34
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End of the Year	4,150,214.21
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Actuarial Asset Rate of Return	8.0%
Actuarial Gain/(Loss) due to Investment Return	37,381.95

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

Midway Fire District
CITY NAME

Midway Fire District Firefighter's Pension Trust Fund
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES
AS OF 9/30/15
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg.7)	\$28,676.39
2. CERTIFICATES OF DEPOSIT (From pg. 7)	
3. SHORT TERM INVESTMENTS (From pg.8)	
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	
5. U. S. BONDS AND BILLS (From pg. 8)	
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	
7. CORPORATE BONDS (From pg. 8)	
8. STOCKS (From pg. 9)	
9. OTHER SECURITIES (From pg. 9)	\$3,555,872.76
10. REAL ESTATE (From pg. 9)	
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	
12. _____ (From pg. 10)	
13. _____ (From pg. 10)	
14. ACCOUNTS RECEIVABLE (From pg. 10)	\$76,417.19
15. ACCRUED INTEREST	
16. TOTAL ASSETS (sum of lines 1-15)	\$3,660,966.34

LIABILITIES

17. REFUNDS PAYABLE	
18. PENSIONS PAYABLE	
19. UNPAID EXPENSES	
20. DROP PLAN PAYABLE	
21. PREPAID CONTRIBUTIONS	
22. _____	
23. TOTAL LIABILITIES (sum of lines 17-22)	
24. FUND BALANCE (subtract line 23 from line 16)	
<MUST agree with page 5, line 25>	\$3,660,966.34

Midway Fire District
CITY NAME

Midway Fire District Firefighter's Pension Trust Fund
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/15
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM POLICE OFFICERS (From pg. 14)	✓	\$58,443.05	✓
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	✓	\$175,557.28	✓
3. CONTRIBUTIONS FROM CITY (From pg. 6)	✓	\$82,026.85	✓
4. CONTRIBUTIONS FROM CITY – FOR FIREFIGHTERS'			
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS			
6. <u>Earnings</u>	✓	(\$6,089.08)	
7. UNREALIZED GAINS/LOSSES			
8. INTEREST AND DIVIDENDS			
9. GAIN FROM SALE OF INVESTMENTS			
10. TOTAL REVENUE (sum of lines 1-9)		\$309,938.10	✓

EXPENDITURES

11. RETIREMENT PENSION PAYMENTS (From pg. 12)			
12. DISABILITY PENSION PAYMENTS (From pg. 12)			
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)			
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)			✓
15. TERMINATION PAYMENTS (From pg. 13)			✓
16. DROP PLAN PAYMENTS			
17. INSURANCE PREMIUM PAYMENTS			
18. EXPENSES (From pg. 6)		\$14,239.23	✓
19. _____			
20. _____			
21. LOSS FROM SALE OF INVESTMENTS			
22. TOTAL EXPENDITURES (sum of lines 14-21)		\$14,239.23	
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)		\$295,698.87	✓
24. FUND BALANCE – BEGINNING OF YEAR: <u>October 1, 2014</u> <MUST agree with prior year report page 5, line 25>	✓	\$3,365,267.47	✓
25. FUND BALANCE – END OF YEAR: <u>September 30, 2015</u> (line 23 plus line 24) <MUST agree with page 4, line 24>	✓	\$3,660,966.34	✓

1. TOTAL CALENDAR YEAR 2015 FIRE DEPARTMENT PAYROLL: \$ 1,361,984.41

**** IMPORTANT ****

See Annual Report Instructions for details.

This figure must be on a calendar year basis. Fire Department Payroll - includes all employees of the Fire Department (secretaries, dispatchers, firefighters, etc.). **EXCEPT** for members included in the Florida Retirement System. **If lower than last year, or significantly higher, please explain!**

2. STATE OF FLORIDA PREMIUM TAX MONEY

List each deposit separately

<u>Date of Deposit</u>	<u>Amount</u>
9/1/2015	\$122,277.83 ✓
10/6/2015	\$53,279.45 ✓
Total (Page 5, Line 2)	<u>\$175,557.28</u> 51

3. CITY CONTRIBUTION: **Please identify any deposits that applied to a prior year's contribution requirements.** If additional space is needed please attach a separate sheet of paper.

<u>Date of Deposit</u>	<u>Amount</u>	<u>Date of Deposit</u>	<u>Amount</u>
1/5/2015	\$20,382.17	3/24/2015	\$18,788.43
6/26/2015	\$21,808.21	10/2/2015	\$21,048.04
Total City Contribution (Page 5, Line 3)		<u>\$82,026.85</u> 51	

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES – Must include expenses required in section 175.061(8)(a)1., F.S., at a minimum (attach additional pages if necessary)

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
Annual admin fee	\$1,000.00	Quarterly admin serv	\$2,400.00
actuarial fees	\$250.00	Trustee travel	\$999.83
Fiduciary liability	\$2,586.00		
Sub-Total Admin. Expenses		<u>\$7,235.83</u>	

INVESTMENT EXPENSES

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
Quarterly fees	\$7,003.40		

Sub Total -- Investment Expenses \$7,003.40

Total Expenses (Page 5, Line 18) \$14,239.23 9

STATISTICAL DATA

	<u>10/1/2014</u>	<u>10/1/2016</u>
<u>Actives</u>		
Number	25	26
Average Current Age	36.2	36.5
Average Age at Employment	28.5	27.1
Average Past Service	7.7	9.4
Average Annual Salary	\$45,255	\$48,218
<u>Service Retirees</u>		
Number	0	2
Average Current Age	N/A	52.8
Average Annual Benefit	N/A	\$13,472
<u>Beneficiaries</u>		
Number	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A
<u>Disability Retirees</u>		
Number	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A
<u>Terminated Vested</u>		
Number ¹	1	0
Average Current Age ¹	48.6	N/A
Average Annual Benefit ¹	\$19,650	N/A

¹ Excludes non-vested terminated member awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	1	0	0	0	0	0	0	0	0	0	0	1
25 - 29	0	1	1	0	0	0	0	0	0	0	0	2
30 - 34	0	0	0	2	0	0	3	0	0	0	0	5
35 - 39	0	0	0	1	0	0	6	0	0	0	0	7
40 - 44	0	0	0	1	0	0	8	0	0	0	0	9
45 - 49	0	0	0	0	0	1	0	1	0	0	0	2
50 - 54	0	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	1	4	0	1	17	1	0	0	0	26

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2014	25
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	<u>(1)</u>
f. Continuing participants	24
g. New entrants	<u>2</u>
h. Total active life participants in valuation	26

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	0	0	0	2	2
Retired	1	0	0	(1)	0
Vested Deferred	1	0	0	0	1
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
b. Number current valuation	2	0	0	1	3

CHAPTER PLAN
SUMMARY OF PLAN BENEFITS
AS OF OCTOBER 1, 2016

MIDWAY

FIREFIGHTERS' PENSION FUND

BENEFIT

EFFECTIVE DATE

Age 55

January 1, 1998

Age 52 with 25 Years

January 1, 1998

5 year Average Final Compensation

January 1, 1998

New Disability

January 1, 1998

Benefit Rate

3.0%

MEMBER CONTRIBUTION RATE

Firefighters – 5%

City for Firefighters – 0%

LATEST ACTUARIAL VALUATION

October 1, 2014