

**MIDWAY FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND**

An actuarial valuation of the Fund has been completed and the results are presented in the enclosed schedules.

The Total Required Contribution to the Fund for the District's fiscal year ending September 30, 2013, along with an indication of the sources of contributions, is as follows:

Valuation Date Applicable to Fiscal Year Ending	New Assums 10/1/2011 <u>9/30/2013</u>	Old Assums 10/1/2008 <u>9/30/2010</u>
(1) Total Required Contribution % of Projected Annual Payroll	\$250,275 25.3	24.2
(2) Less Member Contributions % of Projected Annual Payroll	\$51,280 5.0	5.0
(3) Equals Required District and State Contributions % of Projected Annual Payroll	\$198,995 20.3	19.2
(4) Less Estimated State Contribution % of Projected Annual Payroll	\$122,728 13.3	\$120,334 13.3
(5) Equals Balance From District % of Projected Annual Payroll	\$76,267 7.0	5.9

The required contribution from the combination of District and State sources for the year ending September 30, 2013 is \$198,995. For fiscal years 2014 and 2015, the District and State requirement will be 20.3% of the pensionable payroll realized in those years. As a budgeting tool, the District may contribute 7.0% of each Member's pensionable earnings each pay period and make a one-time adjustment to reflect the actual amount of State Monies received.

The above requirements reflect three assumption changes. The investment return assumption was lowered from 8.0% to 7.5% per year; the expected individual salary increases was lowered from 7.5% to 7.0% per year; the expected rates of mortality were changed from the 1983 GAM to the RP-2000 Combined Healthy Mortality Table.

Comparative Summary of Principal Valuation Results

	<u>New Assums</u> <u>10/1/2011</u>	<u>Old Assums</u> <u>10/1/2011</u>	<u>Old Assums</u> <u>10/1/2008</u>
A. Participant Data			
Number Included			
Actives	21	21	23
Service Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	2	2	0
Disability Retirees	0	0	0
Total	23	23	23
Total Annual Payroll	\$923,852	\$923,852	\$908,053
Payroll Under Assumed Ret. Age	923,852	923,852	908,053
Annual Rate of Payments to:			
Service Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	0	0	0
B. Assets			
Actuarial Value	1,752,004	1,752,004	938,056
Market Value	1,752,004	1,752,004	938,056
C. Liabilities			
Present Value of Benefits			
Active Members			
Retirement Benefits	4,182,895	3,830,522	3,167,330
Disability Benefits	67,153	62,826	65,010
Death Benefits	34,101	52,768	52,864
Vested Benefits	556,937	499,225	419,714
Refund of Contributions	0	652	44,726
Service Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	14,450	14,450	0
Disability Retirees	0	0	0
Total	4,855,536	4,460,443	3,749,644

	New Assums <u>10/1/2011</u>	Old Assums <u>10/1/2011</u>	Old Assums <u>10/1/2008</u>
C. Liabilities - (Continued)			
Present Value of Future Salaries	12,912,707	12,941,724	12,776,433
Present Value of Future Member Contributions	645,635	647,086	638,822
Normal Cost (Aggregate Method)	222,045	193,343	199,827
Present Value of Future Normal Costs (Entry Age)	2,536,623	2,315,605	2,128,561
Actuarial Accrued Liability	1,752,004	1,752,004	938,056
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

D. Actuarial Present Value of Accrued Benefits

Vested Accrued Benefits			
Inactives	14,450	14,450	0
Actives	136,158	121,100	0
Member Contributions	279,506	279,506	155,405
	<hr/>	<hr/>	<hr/>
Total	430,114	415,056	155,405
Non-vested Accrued Benefits	<hr/> 205,256	<hr/> 139,733	<hr/> 99,958
Total Present Value Accrued Benefits	635,370	554,789	255,364
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	80,581	0	
New Accrued Benefits	0	240,010	
Benefits Paid	0	(1,672)	
Interest	0	61,087	
Other	0	0	
	<hr/>	<hr/>	
Total:	80,581	299,425	

Valuation Date Applicable to Fiscal Year Ending	New Assums 10/1/2011 <u>9/30/2013</u>	Old Assums 10/1/2011 <u>9/30/2013</u>	Old Assums 10/1/2008 <u>10/1/2010</u>
E. Pension Cost			
Normal Cost (with interest) % of Total Annual Payroll*	\$246,498 24.9	\$216,157 21.8	22.9
Administrative Expense (with interest) % of Total Annual Payroll*	\$3,777 0.4	\$3,804 0.4	1.3
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 0 years (as of 10/1/11) % of Total Annual Payroll*	\$0 0.0	\$0 0.0	0.0
Total Required Contribution % of Total Annual Payroll*	\$250,275 25.3	\$219,961 22.2	24.2
Expected Member Contributions % of Total Annual Payroll*	\$51,280 5.0	\$51,643 5.0	5.0
Expected District & State Contrib. % of Total Annual Payroll*	\$198,995 20.3	\$168,318 17.2	19.2

F. Past Contributions

Plan Years Ending:	<u>9/30/2011</u>	<u>9/30/2010</u>	<u>9/30/2009</u>
Total Required Contribution District and State Requirement	223,572 177,380	222,598 176,607	214,772 168,485
Actual Contributions Made:			
Members	46,193	45,991	46,287
District	54,711	72,934	13,574
State	122,728	127,922	157,849
Total	<u>223,632</u>	<u>246,847</u>	<u>217,710</u>

G. Net Actuarial Gain (Loss)

N/A

* Contributions developed as of 10/1/11 are expressed as a percentage of total annual payroll at 10/1/11 of \$923,852

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

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

I. (i) 3 Year Comparison of Actual and Assumed Increases in Pensionable Compensation.

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2011	0.4%	7.5%
Year Ended	9/30/2010	0.5%	7.5%
Year Ended	9/30/2009	9.3%	7.5%

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

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2011	0.5%	8.0%
Year Ended	9/30/2010	12.9%	8.0%
Year Ended	9/30/2009	-1.6%	8.0%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2011	\$923,852
	10/1/2006	869,271
(b) Total Increase		6.3%
(c) Number of Years		5.00
(d) Average Annual Rate		1.2%

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 #11-6595

A copy of this Report is to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following address:

Patricia Shoemaker
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

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

ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

Assumptions

Mortality	<p>Current: RP 2000 (sex distinct). Disableds are set forward 5 years.</p> <p>Prior: 1983 Group Annuity Mortality Table (sex distinct). Disableds are set forward 5 years.</p>
Interest	7.5% (prior 8.0%) per year, compounded annually, net of investment related expenses.
Retirement Age	Earlier of 1) age 52 and 25 years of service, or 2) age 55 and 10 years of service. Also, any member who has reached normal retirement age is assumed to continue employment for one additional year.
Early Retirement	It is assumed that members who are eligible for Early Retirement (age 50) will retire at the rate of 5% per year.
Disability	See table below (1201).
Termination	See table below (1302).
Salary Increases	7.0% (prior 7.5%) per year until the assumed retirement age; see table below.
Payroll Increases	N/A
Non-Investment Expenses	\$3,403 annually.

<u>Age</u>	<u>% Becoming Disabled During the Year</u>	<u>% Terminating During the Year</u>	<u>Current Salary as % of Salary at Age 55</u>
20	0.03%	6.0%	9.4%
30	0.04%	5.0%	18.4%
40	0.07%	2.6%	36.2%
50	0.18%	0.8%	71.3%

Funding Method

Aggregate Actuarial Cost Method

VALUATION NOTES

Total Annual Payroll is the annual rate of pay for the fiscal year preceding the valuation date of all covered members.

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 is the current year's cost for benefits yet to be funded.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Aggregate Actuarial Cost Method 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).

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/08		23
b. Terminations		
i. Vested (partial or full) with deferred benefits		0
ii. Non-vested or full lump sum distribution received		2 *
c. Deaths		
i. Beneficiary receiving benefits		0
ii. No future benefits payable		0
d. Disabled		0
e. Retired		0
f. Voluntary withdrawal		0
g. Continuing participants		21
h. New entrants		0
i. Total active life participants in valuation		21

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

	<u>Service Retirees, Vested Receiving Benefits</u>	<u>Receiving Death Benefits</u>	<u>Receiving Disability Benefits</u>	<u>Vested Deferred</u>	<u>Total</u>
a. Number prior valuation	0	0	0	0	0
b. In	0	0	0	2	2
c. Out	0	0	0	0	0
d. Number current valuation	0	0	0	2	2

* Includes non-vested terminated Members awaiting a refund of contributions

STATISTICAL DATA

(Averages are salary weighted)

<u>Active Members</u>	<u>10/1/2008</u>	<u>10/1/2011</u>
Number	23	21
Average Current Age	32.2	35.4
Average Age at Employment	27.8	28.1
Average Past Service	4.3	7.3
Average Annual Salary	\$39,481	\$43,993

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	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	3	0	0	0	0	0	3
30 - 34	0	0	0	0	0	6	0	0	0	0	0	6
35 - 39	0	0	0	0	0	8	0	0	0	0	0	8
40 - 44	0	0	0	0	1	0	1	0	0	0	0	2
45 - 49	0	0	0	0	0	0	1	0	0	0	0	1
50 - 54	0	0	0	0	0	1	0	0	0	0	0	1
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	0	0	0	0	1	18	2	0	0	0	0	21

Midway Fire District
CITY / DISTRICT NAME

Firefighters
NAME OF PENSION FUND

REVISED
2/17/12

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/11
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg.7)	28,798.39
2. CERTIFICATES OF DEPOSIT (From pg. 7)	
3. SHORT TERM INVESTMENTS (From pg. 7)	
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)	1,571,112.46
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)	152,093.23
15. ACCRUED INTEREST	
16. TOTAL ASSETS (sum of lines 1-15)	1,752,004.08

LIABILITIES

17. REFUNDS PAYABLE	
18. PENSIONS PAYABLE	
19. UNPAID EXPENSES	
20. DROP PLAN PAYABLE	
21. _____	
22. TOTAL LIABILITIES (sum of lines 17-21)	
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 6, line 25>	1,752,004.08

Midway Fire District
CITY / DISTRICT NAME

Firefighters
NAME OF PENSION FUND

RECEIVED
FEB 23 2012

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/11

Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)	✓ 46,192.59
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	✓ 122,728.01
3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)	✓ 54,710.67
4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. <u>Earnings</u>	✓ (22,480.10)
7. UNREALIZED GAINS/LOSSES	34,066.59
8. INTEREST AND DIVIDENDS	
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE (sum of lines 1-9)	235,217.76

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)	✓ 1,671.50
16. DROP PLAN PAYMENTS	
17. INSURANCE PREMIUM PAYMENTS	
18. EXPENSES (From pg. 6)	✓ 7,431.00
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	
22. TOTAL EXPENDITURES (sum of lines 14-21)	✓ 9,102.50
23. NET INCREASE / (DECREASE) (sub line 22 from line 10)	✓ 226,115.26
24. FUND BALANCE -- BEGINNING OF YEAR: <u>October 1, 2010</u> <MUST agree with prior year report page 5, line 25>	✓ 1,525,888.82
25. FUND BALANCE -- END OF YEAR: <u>September 30, 2011</u> (line 23 plus line 24) <MUST agree with page 4, line 23>	✓ 1,752,004.08

Midway Fire District
CITY / DISTRICT NAME

Firefighters
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/10
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg. 7)	_____
2. CERTIFICATES OF DEPOSIT (From pg. 7)	_____
3. SHORT TERM INVESTMENTS (From pg. 7)	_____
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)	1,397,966.42
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)	127,922.40
15. ACCRUED INTEREST	_____
16. TOTAL ASSETS (sum of lines 1-15)	1,525,888.82

LIABILITIES

17. REFUNDS PAYABLE	_____
18. PENSIONS PAYABLE	_____
19. UNPAID EXPENSES	_____
20. DROP PLAN PAYABLE	_____
21.	_____
22. TOTAL LIABILITIES (sum of lines 17-21)	_____
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	1,525,888.82

*On last year's report, this "payable to part-time instructors" was never paid, so we are adding this back into assets.

Midway Fire District

CITY / DISTRICT NAME

Firefighters
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/10
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)	45,991.41
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	127,922.40
3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)	72,934.44
4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. _____	
7. UNREALIZED GAINS/LOSSES	150,768.44
8. INTEREST AND DIVIDENDS	23,992.41
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE (sum of lines 1-9)	421,609.10

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)	24,786.72
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	
22. TOTAL EXPENDITURES (sum of lines 14-21)	24,786.72
23. NET INCREASE / (DECREASE) (sub line 22 from line 10)	396,822.38
24. FUND BALANCE - BEGINNING OF YEAR: <u>October 1, 2009</u> <MUST agree with prior year report page 5, line 25>	*1,129,066.44
25. FUND BALANCE - END OF YEAR: <u>September 30, 2010</u> (line 23 plus line 24) <MUST agree with page 4, line 23>	1,525,888.82

*Last year's ending balance including a liability of \$29.70 for a payable to a part-time instructor. This was never paid to the instructor so this needs to be added back into assets. Last year's original ending balance was \$1,129,036.74.

Midway Fire District
CITY / DISTRICT NAME

Midway Firefighters' Pension Fund
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/09
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg. 7)	\$5,000.00 7/
2. CERTIFICATES OF DEPOSIT (From pg. 7)	
3. SHORT TERM INVESTMENTS (From pg. 7)	
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)	\$1,120,512.44 ?
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)	\$3,554.00 10/
15. ACCRUED INTEREST	
16. TOTAL ASSETS (sum of lines 1-15)	1,129,066.44

LIABILITIES

17. REFUNDS PAYABLE	
18. PENSIONS PAYABLE	
19. UNPAID EXPENSES	
20. DROP PLAN PAYABLE	
21. Payable to part-time instructors *	\$29.70
22. TOTAL LIABILITIES (sum of lines 17-21)	\$29.70
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	\$1,129,036.74 5/

Midway Fire District
CITY / DISTRICT NAME

Midway Firefighters' Pension Fund
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/09
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)	\$46,287.05
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$157,849.20
3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)	\$13,573.99
4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. _____	
7. UNREALIZED GAINS/LOSSES	(\$35,212.32)
8. INTEREST AND DIVIDENDS	\$29,679.40
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE (sum of lines 1-9)	\$212,177.32

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)	\$21,196.54
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	
22. TOTAL EXPENDITURES (sum of lines 14-21)	\$21,196.54
23. NET INCREASE / (DECREASE) (sub line 22 from line 10)	\$190,980.78
24. FUND BALANCE - BEGINNING OF YEAR: <u>October 1, 2008</u> <MUST agree with <u>prior year</u> report page 5, line 25>	\$938,055.96
25. FUND BALANCE - END OF YEAR: <u>September 30, 2009</u> (line 23 plus line 24) <MUST agree with page 4, line 23>	\$1,129,036.74

Rev II 4/5/10

**DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

The schedule provided below has been prepared in accordance with the requirements of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b) (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
10/1/2011	1,752,004	2,318,913	566,909	75.6%	923,852	61.4%
10/1/2008	938,056	1,621,083	683,027	57.9%	908,053	75.2%
10/1/2006	548,002	1,133,859	585,857	48.3%	869,271	67.4%

(1) - Beginning with the October 1, 2007, actuarial valuation report, GASB Statement 50 requires that plans utilizing the aggregate actuarial cost method disclose the funded ratio the plan would have if it were utilizing the entry age normal cost method.

The schedule provided below has been prepared in accordance with the requirements of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended	Annual Required Contribution		District Contribution	State Contribution	Percentage Contributed
	Year Ended	Annual Required Contribution			
09/30/11		177,380	54,711	122,728	100.03%
09/30/10		176,607	72,934	127,922	113.73%
09/30/09		168,485	13,574	157,849	101.74%
09/30/08		176,523	12,230	171,835	104.27%
09/30/07		162,554	80,600	120,334	123.61%
09/30/06		106,787	22,090	77,464	93.23%

**DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

ANNUAL PENSION COSTS AND RELATED INFORMATION

Contribution rates as of 9/30/11

District	5.9%
Plan Members	5.0%
Annual pension cost	53,500
Contributions made	54,711
Actuarial valuation date	10/1/08
Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increase*	7.5%
* Includes inflation at	3.0%
Post Retirement COLA	0.0%

THREE YEAR TREND INFORMATION

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
9/30/11	53,500	102%	(130,261)
9/30/10	47,757	153%	(129,050)
9/30/09	9,735	139%	(103,872)

**DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

DEVELOPMENT OF NET PENSION OBLIGATION (NPO)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protection of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980. Accordingly, the sponsor has funded the actuarially determined required contributions for all years from October 1, 1987, through the transition date, October 1, 1997. Thus, the NPO on October 1, 1997, is 0.

The development of the Net Pension Obligation to date is as follows:

	<u>9/30/08</u>	<u>9/30/09</u>	<u>9/30/10</u>	<u>9/30/11</u>
Actuarially Determined				
Contribution (A)	10,636	48,685	54,652	
Interest on NPO	(8,003)	(8,310)	(10,324)	
Adjustment to (A)	7,102	7,382	9,172	
	-----	-----	-----	
Annual Pension Cost	9,735	47,757	53,500	
Contributions Made	13,574	72,934	54,711	
	-----	-----	-----	
Increase in NPO	(3,839)	(25,178)	(1,211)	
NPO Beginning of Year	(100,033)	(103,872)	(129,050)	
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NPO End of Year	(100,033)	(103,872)	(129,050)	(130,261)

CHAPTER PLAN
SUMMARY OF PLAN BENEFITS
AS OF OCTOBER 1, 2011

<u>MIDWAY</u>	<u>FIREFIGHTERS' PENSION FUND</u>
<u>BENEFIT</u>	<u>EFFECTIVE DATE</u>
AGE 55	1-1-98
AGE 52 + 25 YEARS	1-1-98
5 YEAR AFC	1-1-98
NEW DISABILITY	1-1-98

BENEFIT RATE: 3.00%

CONTRIBUTION RATES:

5.0% - Firefighters

0.0% - District for Firefighters

LATEST ACTUARIAL VALUATION AS OF 10-1-11

