

ACTUARY CERTIFICATION STATEMENT

Attachment to Additional Actuarial Disclosures (60T-1.0035) for the Plan Year October 1, 2013, to September 30, 2014.

Plan Name: St Augustine General Employees Retirement Plan

Plan Type: Defined Benefit

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. When necessary, we have made reasonable estimates of prior year pro-forma information to comply with Section 112.664(1)(b) for the first year of compliance. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

Michael Tierney

Signature

MICHAEL J. TIERNEY

Name of Actuary

07/15/2015

Date

#14-1337

Enrollment Number

**Actuarial
Concepts**

ST AUGUSTINE GENERAL EMPLOYEES RETIREMENT PLAN

Valuation Date 10012014

3.

(a) The generational mortality used by Pension Plans when submitting under Section 112.664(1)(a), F.S., will reflect the mortality improvement before and after the measurement date in the following format:

1. **Total Pension Liability**

a. Service Cost	\$ 773,148
b. Interest	2,922,230
c. Benefit Changes	-
d. Difference between expected and actual experience	524,737
e. Changes in assumptions	-
f. Benefit Payments	1,870,471
g. Contribution refunds	76,480
h. Net change in total pension liability	2,273,164
i. Total pension liability - beginning	36,933,048
j. Total pension liability - ending	39,206,213

2. **Plan fiduciary net position:**

a. Contributions - Employer	\$ 1,818,974
b. Contributions - State	-
c. Contributions - Member	299,058
d. Net investment income	3,376,304
e. Benefit payments	1,870,471
f. Contribution refunds	76,480
g. Administrative expense	88,525
h. Other	155,904
i. Net change in plan fiduciary net position	3,302,956
j. Plan fiduciary net position - beginning	28,125,539
k. Plan fiduciary net position - ending	31,428,495

3. **Net pension liability/(asset) [(3)(a)1.j. minus (3)(a)2.k.]** \$ 7,777,718

(b) Administrators of Pension Plans complying with the reporting requirements in paragraph (3)(a) above, will additionally provide disclosure under Section 112.664(1)(b), F.S., in the following format:

1. **Total Pension Liability:**

a. Service Cost	\$ 1,090,964
b. Interest	2,713,528
c. Benefit Changes	-
d. Difference between expected and actual experience	979,884
e. Changes in assumptions	-
f. Benefit Payments	1,870,471
g. Contribution refunds	76,480
h. Net change in total pension liability	2,837,425
i. Total pension liability - beginning	46,100,822
j. Total pension liability - ending	48,938,247

2. **Plan fiduciary net position:**

a. Contributions - Employer	1,818,974
b. Contributions - State	-
c. Contributions - Member	299,058
d. Net investment income	3,376,304
e. Benefit payments	1,870,471
f. Contribution refunds	76,480
g. Administrative expense	88,525
h. Other	155,904
i. Net change in plan fiduciary net position	3,302,956
j. Plan fiduciary net position - beginning	28,125,539
k. Plan fiduciary net position - ending	31,428,495

3. **Net pension liability/(asset) [(3)(b)1.j. minus (3)(b)2.k.]** \$ 17,509,752

ST AUGUSTINE GENERAL EMPLOYEES RETIREMENT PLAN

Valuation Date

10012014

4. Market Value of Assets vs. Expected Retirement Benefits

Year	#	Section 112.334(1)(d)- <i>Latest Valuation Basis</i>		Section 112.334(1)(a)		Section 112.334(1)(b)	
		Expected Benefit Payments	Expected Assets	Expected Benefit Payments	Expected Assets	Expected Benefit Payments	Expected Assets
2014	1	\$ 2,179,673	\$ 31,428,495	\$ 2,179,673	\$ 31,428,495	\$ 2,179,673	\$ 31,428,495
2015	2	2,248,143	31,684,530	2,248,143	31,684,530	2,248,143	31,055,960
2016	3	2,377,011	31,891,938	2,377,011	31,891,938	2,377,011	30,593,535
2017	4	2,501,710	31,986,553	2,501,710	31,986,553	2,501,710	29,975,652
2018	5	2,662,292	31,963,801	2,662,292	31,963,801	2,662,292	29,197,542
2019	6	2,872,831	31,778,703	2,872,831	31,778,703	2,872,831	28,214,109
2020	7	3,092,251	31,368,722	3,092,251	31,368,722	3,092,251	26,963,589
2021	8	3,246,160	30,707,546	3,246,160	30,707,546	3,246,160	25,421,745
2022	9	3,456,877	29,841,221	3,456,877	29,841,221	3,456,877	23,637,335
2023	10	3,710,340	28,697,039	3,710,340	28,697,039	3,710,340	21,539,605
2024	11	3,905,588	27,210,720	3,905,588	27,210,720	3,905,588	19,067,792
2025	12	4,064,537	25,413,962	4,064,537	25,413,962	4,064,537	16,258,602
2026	13	4,222,139	23,319,007	4,222,139	23,319,007	4,222,139	13,128,935
2027	14	4,376,883	20,904,091	4,376,883	20,904,091	4,376,883	9,661,710
2028	15	4,570,426	18,147,275	4,570,426	18,147,275	4,570,426	5,840,375
2029	16	4,662,864	14,983,263	4,662,864	14,983,263	4,662,864	1,605,771
2030	17	4,747,601	11,481,602	4,747,601	11,481,602	4,747,601	-
2031	18	4,802,519	7,623,825	4,802,519	7,623,825	-	-
2032	19	4,896,884	3,412,153	4,896,884	3,412,153	-	-
2033	20	4,956,672	-	4,956,672	-	-	-
2034	21	-	-	-	-	-	-
2035	22	-	-	-	-	-	-
2036	23	-	-	-	-	-	-
2037	24	-	-	-	-	-	-
2038	25	-	-	-	-	-	-
2039	26	-	-	-	-	-	-
2040	27	-	-	-	-	-	-
2041	28	-	-	-	-	-	-
2042	29	-	-	-	-	-	-
2043	30	-	-	-	-	-	-
Number of years and fractional years for which the Market Value of Assets are adequate to sustain expected retirement benefits			18.70		18.70		15.34

ST AUGUSTINE GENERAL EMPLOYEES RETIREMENT PLAN

Valuation Date 10012014

5. Recommended Plan Contributions

	<u>Recommended Contribution</u>	<u>% of Payroll</u>
<u>Section 112.334(1)(d) [latest valuation basis]</u> <i>Latest Valuation Basis</i>	\$2,207,310	24.49%
<u>Section 112.334(1)(a)</u>	\$2,207,310	24.49%
<u>Section 112.334(1)(b)</u>	\$3,390,728	37.64%