

ST. AUGUSTINE GENERAL
EMPLOYEES' RETIREMENT PLAN

2019 ACTUARIAL VALUATION

JANUARY 2020

ACTUARIAL VALUATION AS OF OCTOBER 1, 2019
FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2019
TO DETERMINE CONTRIBUTIONS TO BE PAID
IN THE FISCAL YEAR BEGINNING OCTOBER 1, 2020

January 16, 2020

Board of Trustees
St. Augustine General Employees' Retirement Plan
City of St. Augustine
P.O. Box 210
St. Augustine, Florida 32085-0210

Board of Trustees:

This report presents the results of the 2019 actuarial valuation of the St. Augustine General Employees' Retirement Plan. Actuarial Concepts was retained by the City to perform the actuarial valuation and prepare this report. This actuarial valuation was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate and, in our 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 that require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

The use of the valuation results for financial or administrative purposes, other than those outlined in the report, is not recommended without an advance review by Actuarial Concepts of the appropriateness of such application.

Members of our staff are available to discuss this report and related issues.

Very truly yours,

ACTUARIAL CONCEPTS



By: _____

Michael J. Tierney
ASA, MAAA, FCA, EA #17-1337

TABLE OF CONTENTS

SECTION 1 - KEY VALUATION RESULTS SUMMARY	1-1
Key Results Synopsis.....	1-1
Changes Since Last Valuation.....	1-1
Plan Experience	1-2
Contribution Requirements.....	1-3
Florida Statutes, Chapter 112.63 Funded Status - Current Liabilities	1-4
AAL Funded Status - Projected Liabilities	1-5
AAL Funded Trend	1-6
Valuation Trend	1-7
Participation Trend	1-8
True Costs	1-8
SECTION 2 - ACTUARIAL VALUATION DEVELOPMENT.....	2-1
Date and Basis of Valuation	2-1
Member Reconciliation	2-2
Valuation Financial Values.....	2-3
Explanation of Financial Values	2-4
Estimated 10-Year Contribution Projections.....	2-5
Market Value of Assets vs. Expected Retirement Benefits	2-6
Sensitivity Study - Estimated Valuation Financial Values at 5.50% Interest.....	2-7
Derivation of Current UAAL	2-8
SECTION 3 - ANALYSIS OF VALUATION RESULTS.....	3-1
Discussion of Valuation Results	3-1
Valuation Comparison Table	3-2
Documentation of Past Excess Contributions.....	3-4
Effect of Amortization Policy on Contribution Requirements.....	3-5
UAAL Repayment Schedule	3-6
Current Liabilities/Plan Asset Comparison	3-7
Comparison of Actual and Assumed Salary Increases	3-8
Comparison of Actual and Assumed Investment Returns.....	3-8
Calculation of Actual Rate of Investment Return	3-9
Actuarial Present Value of Future Contributions for Active Members	3-9
Additional Disclosures.....	3-9
APPENDIX A	
PLAN PROVISIONS SUMMARY.....	A-1
APPENDIX B	
ACTUARIAL ASSUMPTIONS AND	
ACTUARIAL COST METHOD SUMMARY	B-1
APPENDIX C	
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS	C-1
APPENDIX D	
CENSUS DATA.....	D-1

SECTION 1
KEY VALUATION RESULTS SUMMARY

The 2019 valuation of the St. Augustine General Employees' Retirement Plan presents a statement of the estimated financial position of the Plan as of October 1, 2019. Information in the report provides bases for determining contribution requirements and current funded status.

Key Results Synopsis

The major conclusions of the report are:

- The total City contribution for the 2019-2020 plan year is \$2,743,537.
- The total City contribution for the 2020-2021 plan year is \$2,660,476.
- The Plan experienced an actuarial loss of approximately \$1,174,000.
- The Plan is 83% funded on a projected liability and actuarial value of asset basis (81% on a market value of asset basis).

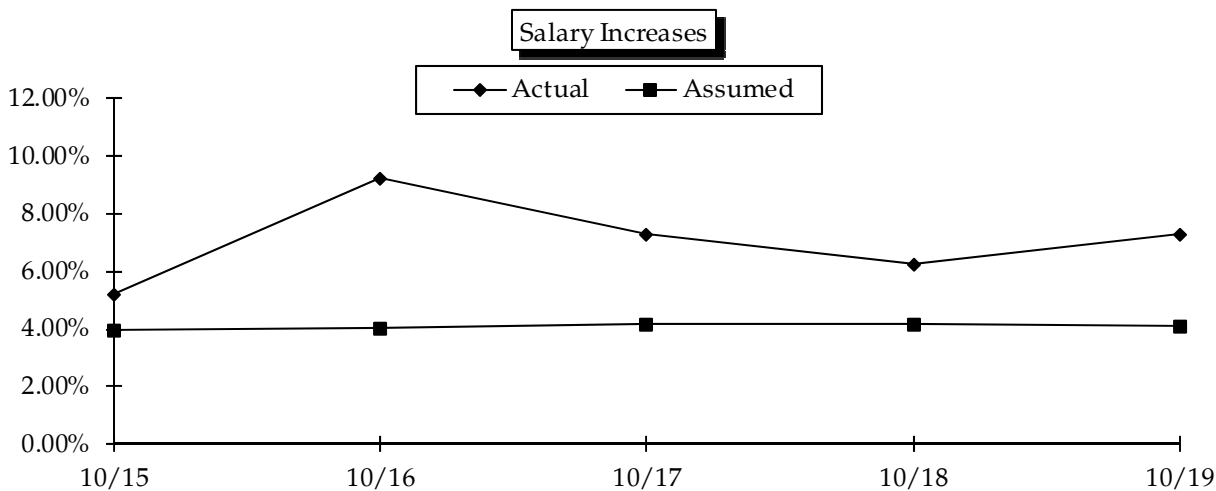
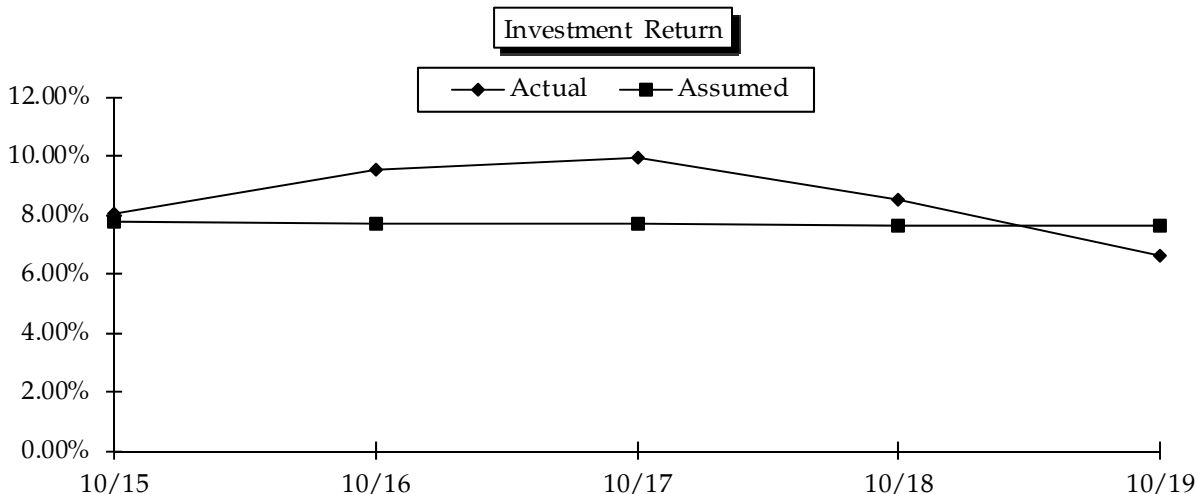
Changes Since Last Valuation

There have been no changes to the plan provisions or actuarial cost method since the last valuation. There has, however, been a reduction in the discount rate from 7.60% to 7.50%. The retirement and termination rates have also been updated.

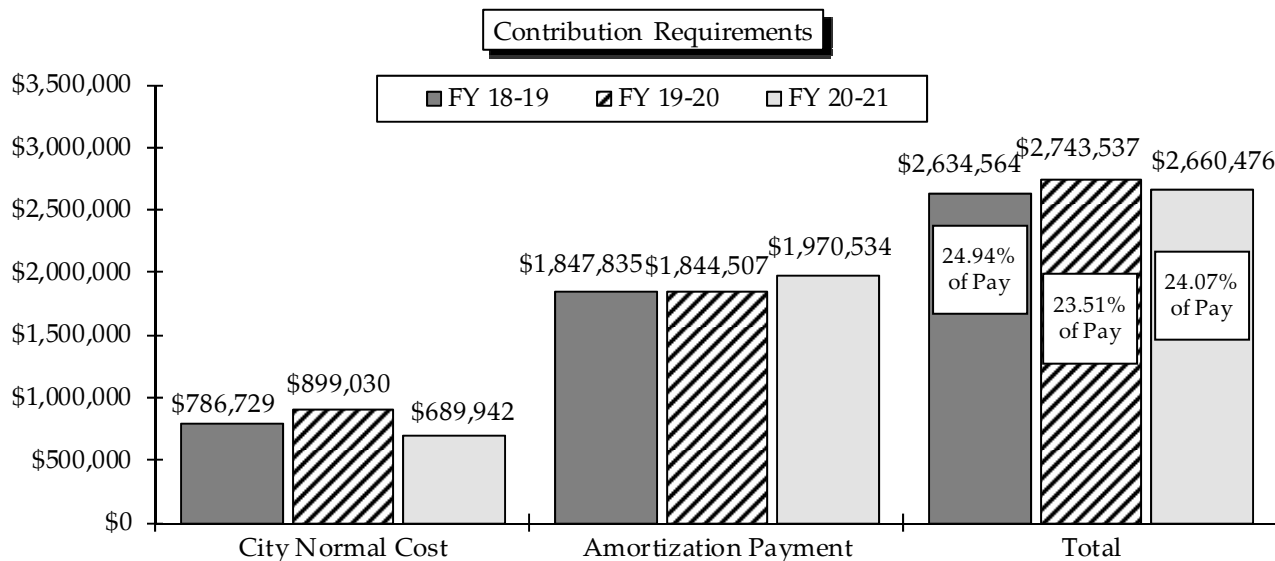
A summary of current Plan provisions is included in Appendix A. Actuarial assumptions and cost method are summarized in Appendix B.

Plan Experience

For the 12 months ended September 30, 2019, the Plan experienced an actuarial loss of approximately \$1,174,000. There was a loss of approximately \$415,000 due to lower than expected asset yields, a loss of approximately \$969,000 due to unfavorable demographic experience, and a loss of approximately \$377,000 due to higher than anticipated salary increases. These losses were offset by a gain of approximately \$587,000 due to more retiree deaths than expected.



Contribution Requirements



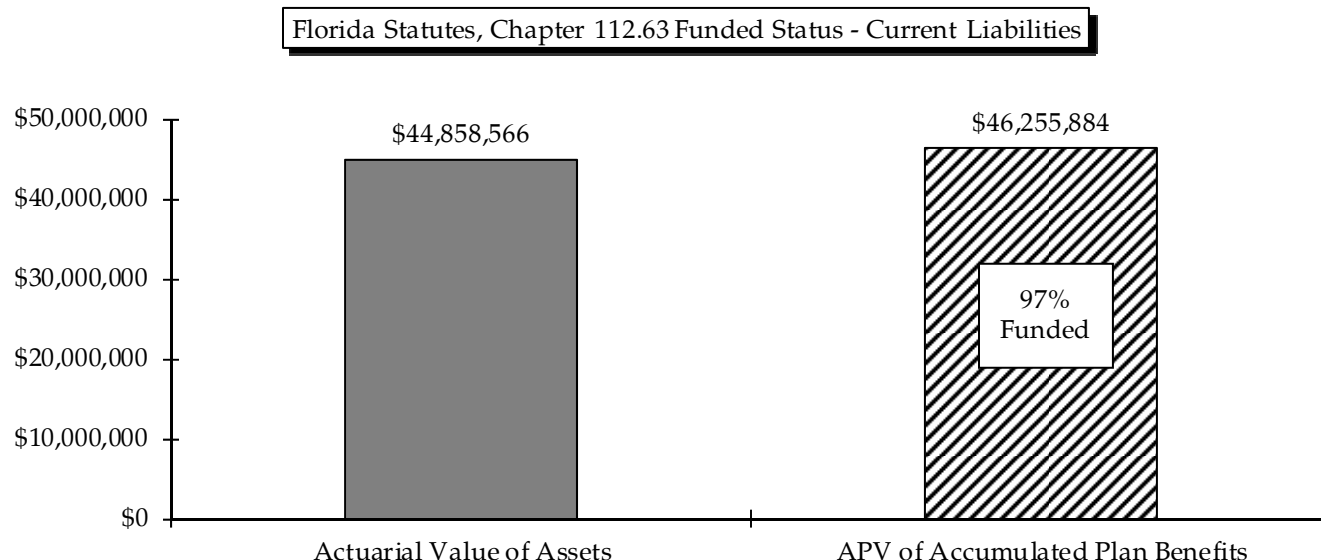
Contribution Type*	FY 2018-2019	FY 2019-2020	FY 2020-2021
Total Plan Contributions Required	\$ 3,077,464	\$ 3,233,416	\$ 3,123,912
Estimated Member Contributions	442,900	489,879	463,436
Net City Contribution**	2,634,564	2,743,537	2,660,476

* Payments start one year from valuation date; includes a payroll growth rate of 3% per year; based on assumed monthly payments.

** Includes a City contribution of 1% on behalf of Members.

Contribution requirements have decreased slightly since the last valuation mostly due to the assumption changes. Technically, the changes assigned more of the liability to the past and less to future normal costs. Since the normal cost rate is higher than the amortization rate, the net effect is slightly lower requirements.

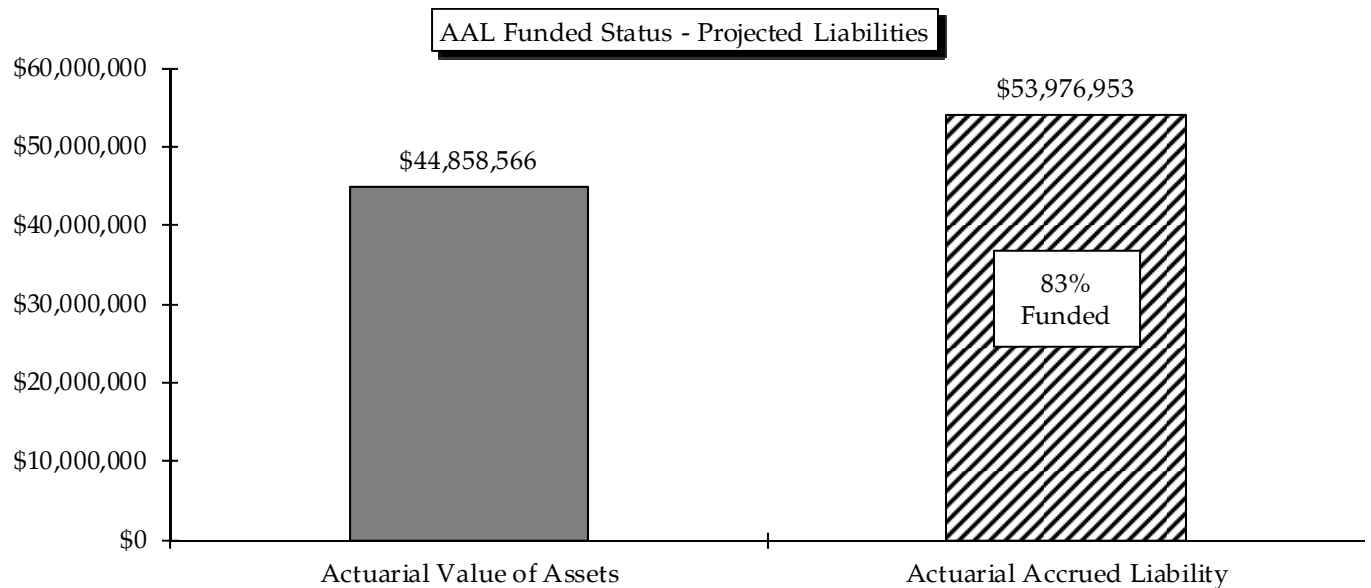
Florida Statutes, Chapter 112.63 Funded Status – Current Liabilities



A comparison of current actuarial value of assets of the fund with the current actuarial present value (APV) of benefits accrued based on credited service and salary to date is now a required disclosure under Florida Statutes, Chapter 112.63. This measurement is often used as a surrogate for the liability if the Plan were to stop future benefit accruals. It is called "current liability" since it is based only on current earned benefits, even though the actual payment of those benefits extends many years into the future. The accumulated benefit liability APVs were developed using the statute required assumed rate of future investment return of 7.75%.

The Plan's current liability funded status is 97%. If the actuarial losses had not occurred, the Plan would have been just under 100% funded, still a very strong funded position.

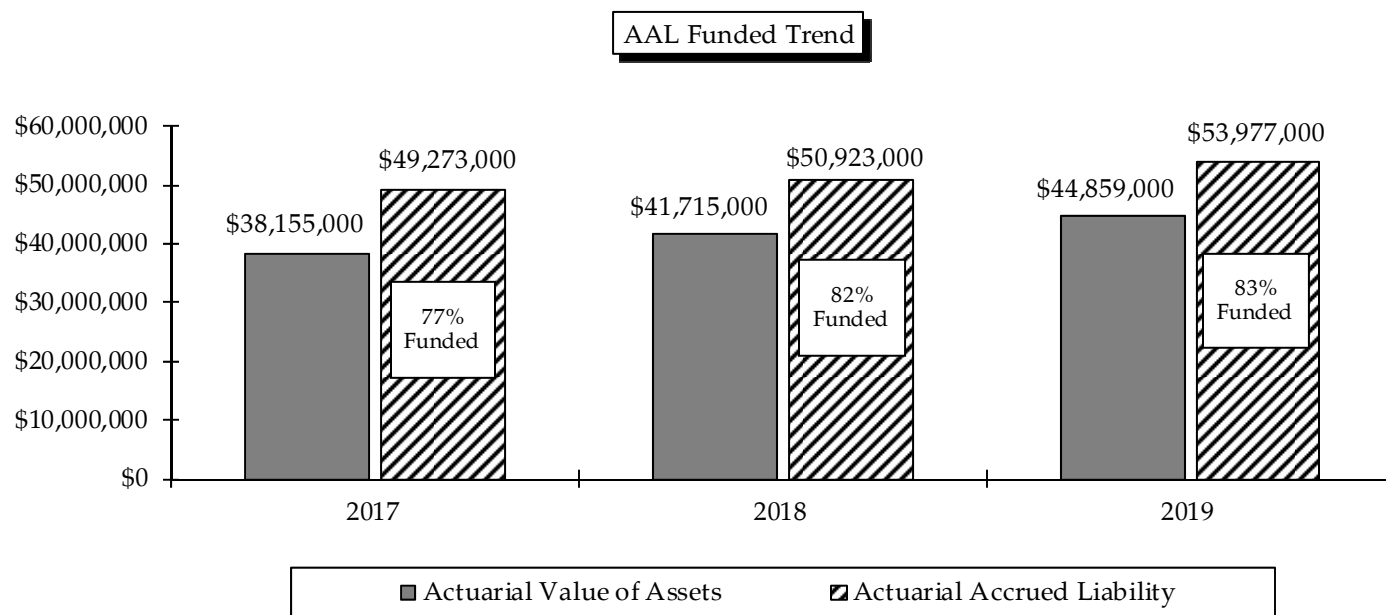
AAL Funded Status - Projected Liabilities



A comparison of assets with the APV of benefits accrued based on credited service to date, but projected salary at retirement (referred to as credited-projected benefits), is often used to judge the progress to date of funding the "ultimate" liability associated with service earned to date. The credited-projected benefit liability is not normally expected to be 100% funded, but a maturing plan's funded ratio should increase over time. The AAL APVs were developed using an assumed rate of interest discount of 7.50%.

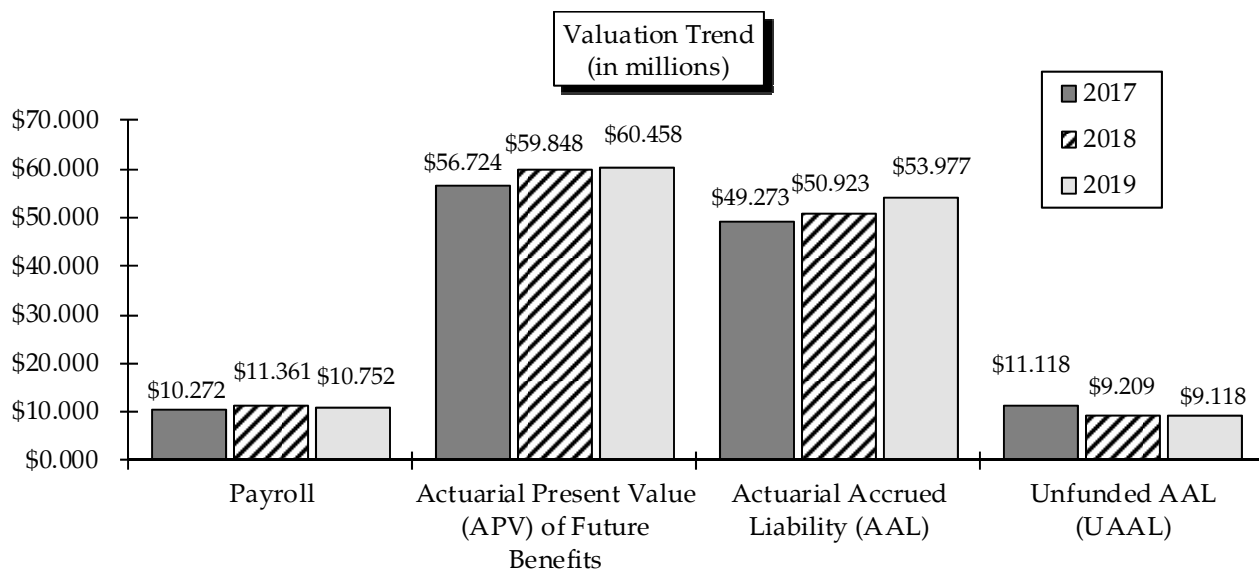
The Plan's projected funded status is 83% based on actuarial value of assets. The AAL funded status based on market value of assets is 81%.

AAL Funded Trend



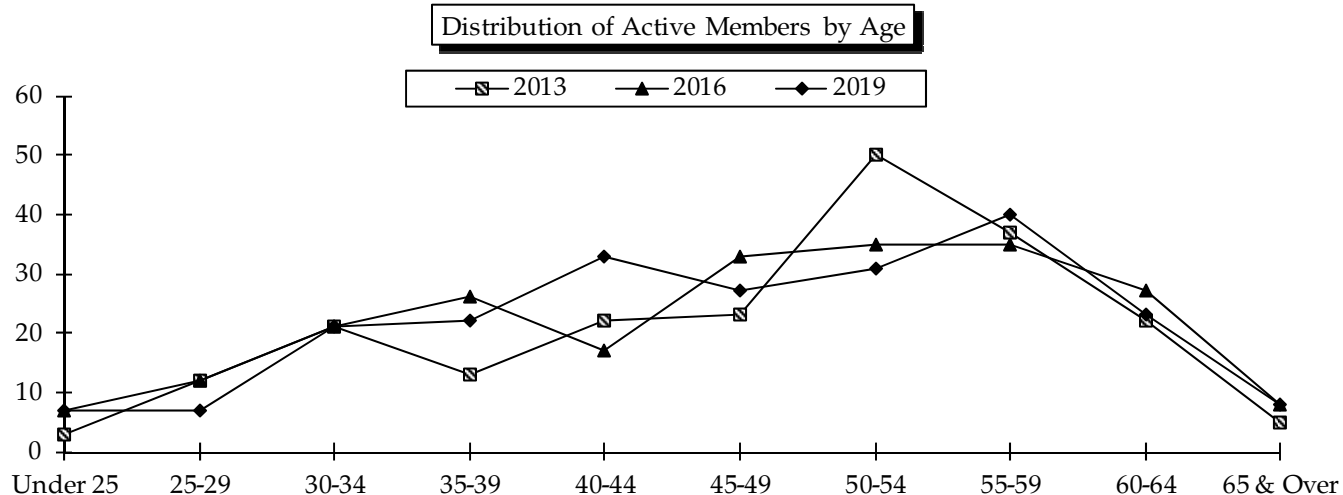
The funding level has increased slightly since the last valuation, from 82% to 83%.

Valuation Trend



Payroll has decreased mostly due to decreased membership, while future benefit liabilities remained stable. The AAL is normally expected to grow over time, as the group advances toward retirement and the present value discounts are lessened.

Participation Trend



True Costs

It should be noted that the true costs of a retirement plan cannot be determined until its future unfolds. No one can precisely predict the interest earnings on fund assets, member termination rates, future salary levels, mortality experience, etc. Estimates based on experience with similar groups, along with the judgment of the actuary and the Plan sponsor, can provide a reasonable approximation of this true cost. As actual experience emerges under the Plan, it will be necessary to study the continued appropriateness of the techniques and assumptions used and to adjust the contribution rate as necessary.

SECTION 2
ACTUARIAL VALUATION DEVELOPMENT

Date and Basis of Valuation

Estimated liabilities for the benefits provided by the St. Augustine General Employees' Retirement Plan and the contributions required to fund these liabilities have been determined as of October 1, 2019, based upon:

1. the provisions of the Plan, as in effect on October 1, 2019, as summarized in Appendix A;
2. the actuarial assumptions and actuarial cost method, as summarized in Appendix B;
3. the statement of trust fund assets at October 1, 2019, provided by the City, as summarized in Appendix C; and
4. the member data as of October 1, 2019, provided by the City, as summarized in Appendix D.

The trust fund asset information has been supplied by the City. The member data has been supplied by the City and provided as representative of the current participating group. While the asset and member information was reviewed for overall reasonableness, Actuarial Concepts has relied on the City and the asset managers for this information and does not assume responsibility for either its accuracy or completeness.

Member Reconciliation

		Members				
		Actives	Retirees, Beneficiaries	Disabled Retirees	Vested Terminateds	Pending Refunds and Limited Members
Members at	10/01/18	242	152	-	15	37
Increase (Decrease) Due to:						
Retirements		(11)	14	-	(1)	(1)
Nonvested Terminations		(31)	-	-	-	31
Vested Terminations		(1)	-	-	1	-
New Entrants		19	-	-	-	-
Rehire		1	-	-	-	-
Deaths		-	(4)	-	-	-
Contribution Refunded		-	-	-	(2)	(25)
Disableds		(1)	-	-	-	1
Supplemental Benefit Stopped From Police		-	(1)	-	-	-
		<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Members at	09/30/19	219	161	-	13	43

Valuation Financial Values

1. Participation				
(a) Number of Active Members				219
(b) Number of Inactive Members				217
(c) Annual Valuation Payroll for Contributing Members			\$	10,751,684
(d) Total Valuation Payroll				10,751,684
2. Actuarial Present Value (APV) of Future Benefits as of 10/1/19				
(a) Active Members				
(1) Retirement				20,910,322
(2) Withdrawal				5,620,180
(3) Disability				772,882
(4) Death				768,962
(5) Refund of Contributions				441,475
(6) Total			\$	28,513,821
(b) Retirees and Beneficiaries				30,747,708
(c) Disabled Retirees				-
(d) Vested Terminated and Limited Members				1,196,115
(e) Pending Retirees				Incl in (b) above
(f) Total APV Future Benefits			\$	60,457,644
3. APV Apportionment of line 2(f)*				
(a) APV of Total Future Normal Costs				6,480,691
(b) Actuarial Accrued Liability [(2f)-(3a)]				53,976,953
(c) Actuarial Value of Assets				44,858,566
(d) Unfunded AAL (UAAL) [(3b)-(3c)]			\$	9,118,387
4. Breakdown of UAAL on line 3(d)				
(a) UAAL [3(d)]				9,118,387
(b) Change in UAAL Due to Assumption Changes				299,461
(c) UAAL Before Change [(4a)-(4b)]			\$	8,818,926
(d) Expected UAAL				7,644,897
(e) Actuarial (Gain) Loss [(4c)-(4d)]			\$	1,174,029
5. Contribution Requirements Due **				
	End of Month	October-20	Equiv. Annual \$ Amount	Percentage of Payroll
(a) Plan Normal Cost Excluding Expense			\$ 1,079,677	9.70%
(b) Expense Normal Cost			73,701	0.66%
(c) Total Plan Normal Cost			1,153,378	10.36%
(d) Amortization of UAAL			1,970,534	17.71%
(e) Total Required Plan Contribution [(4c)+(4d)]			\$ 3,123,912	28.07%
(f) Estimated Member Contributions			463,436	4.00%
(g) Net City Contributions***			\$ 2,660,476	24.07%

* Calculated in accordance with the Individual Entry Age Actuarial Cost Method.

** Payments start one year from valuation date; includes a payroll growth rate of 3% per year; based on assumed monthly payments.

*** Includes City contributions by Ordinance of \$111280.

Explanation of Financial Values

Actuarial Present Value of Future Benefits (line 2f)

The actuarial present value (APV) of future benefits is determined by first measuring the benefit amount that would be available for each member at various future dates (assuming future service credits earned and future salary increases awarded) under each of the events provided for by the Plan (retirement, disability, death, termination of employment). Then the future value of those benefit entitlements is determined by multiplying the various benefit amounts by the then current value of the annuities associated with those amounts. Finally, the APV of those future benefit values is determined by applying discounts to recognize the time value of money and probabilities of death, disability, termination of employment, etc.

APV of Total Future Normal Costs (line 3a)

The APV of total future normal costs is that portion of the total APV of future benefits, as described above, that is assigned to future plan years by the Individual Entry Age Actuarial Cost Method (described in Appendix B).

Actuarial Accrued Liability (line 3b) and

Unfunded Actuarial Accrued Liability (line 3d)

The actuarial accrued liability (AAL) and the unfunded AAL (UAAL) (the AAL less the actuarial value of assets) are actuarial values generated under the Individual Entry Age Actuarial Cost Method, as described in Appendix B. The AAL is not the APV of benefits accrued to date by members but is an actuarially determined amount based on the accrual of Individual Entry Age normal cost amounts due prior to the valuation date. The liability for benefits accrued to date (the APV of accumulated benefits) is provided in Section 3.

Plan Normal Cost Amount (line 5c)

The Plan normal cost for the 12-month period beginning on the valuation date has been determined by first calculating for each member an individual yearly normal cost (that changes in dollar amount as pay increases, but is constant as a percent of each individual's pay), then adding together to obtain the Plan normal cost amount as of the beginning of the year. This preliminary total is then adjusted for interest credits assuming contributions are made monthly and an amount to allow for expected annual expenses.

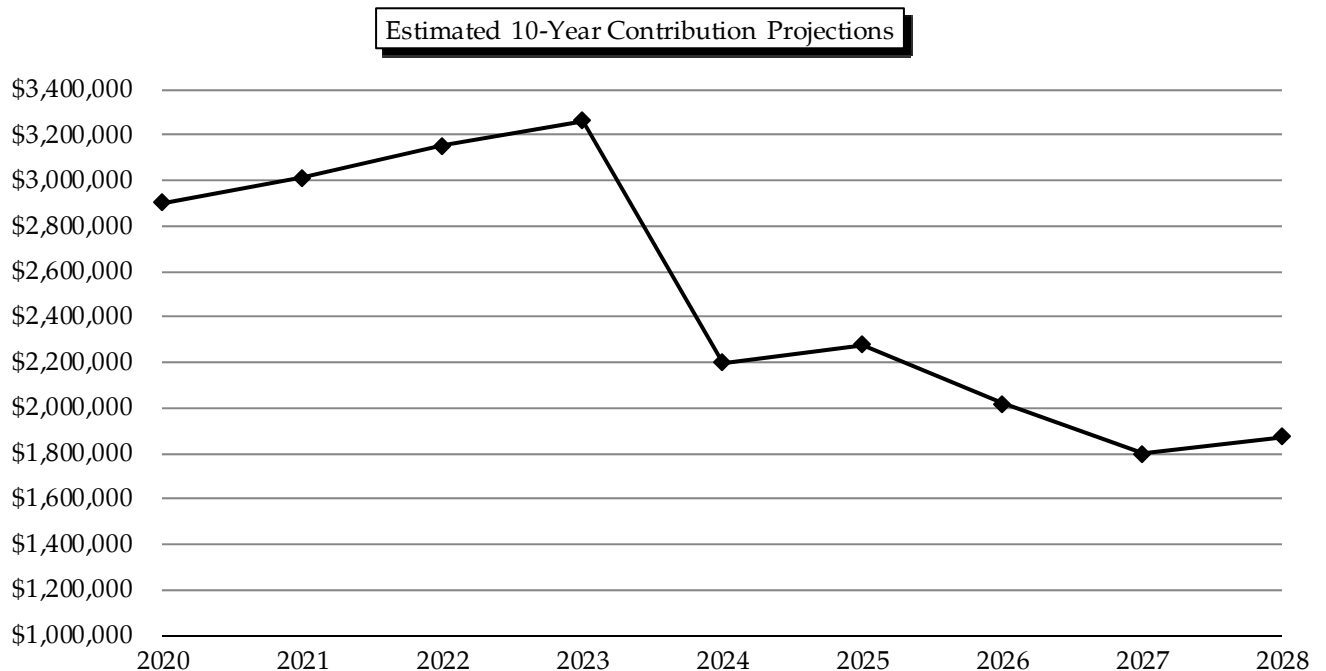
Amortization of UAAL (line 5d)

UAAL bases established prior to October 1, 2011 have been consolidated into a single debit base and amortized over 12 years starting October 1, 2012. UAAL bases established on and after October 1, 2012 due to increases or decreases in liabilities attributable to changes in plan provisions, actuarial assumptions, and/or actuarial gains or losses will be amortized over 15 years as a level percent of future payroll from inception.

Net City Contributions (line 5g)

The required net City contribution for this plan year is determined by subtracting the estimated member contributions (line 5f) from the required Plan contributions.

Estimated 10-Year Contribution Projections



Market Value of Assets vs. Expected Retirement Benefits

Year	Market Value of Assets with Expected Interest Less Retirement Benefits*	Expected Retirement Benefits of Current and Emerging Retirees
2019	\$ 43,859,324	\$ 3,503,616
2020	43,645,157	3,538,820
2021	43,379,724	3,645,825
2022	42,987,378	3,837,271
2023	42,374,161	4,024,376
2024	41,527,847	4,171,549
2025	40,470,886	4,307,642
2026	39,198,561	4,389,304
2027	37,749,149	4,491,025
2028	36,089,310	4,637,962
2029	34,158,046	4,751,234
2030	31,968,666	4,902,870
2031	29,463,446	4,972,241
2032	26,700,963	5,124,862
2033	23,578,673	5,146,552
2034	20,200,522	5,163,531
2035	16,552,030	5,151,654
2036	12,641,778	5,210,890
2037	8,379,022	5,233,989
2038	3,773,459	5,372,758

* This exhibit, required by the State, is misleading as it assumes no additional contributions are made, yet the comparison is made to a dynamic measurement of benefit payments (some of which are expected to be paid by future contributions).

Sensitivity Study - Estimated Valuation Financial Values at 5.50% Interest

1. Participation				
(a) Number of Active Members				219
(b) Number of Inactive Members				217
(c) Annual Valuation Payroll for Contributing Members			\$	10,751,684
(d) Total Valuation Payroll				10,751,684
2. Actuarial Present Value (APV) of Future Benefits as of 10/1/19				
(a) Active Members				
(1) Retirement				29,938,629
(2) Withdrawal				8,900,542
(3) Disability				1,066,270
(4) Death				1,095,597
(5) Refund of Contributions				411,293
(6) Total			\$	41,412,331
(b) Retirees and Beneficiaries				36,335,619
(c) Disabled Retirees				-
(d) Vested Terminated and Limited Members				1,612,304
(e) Pending Retirees			Incl in (b) above	
(f) Total APV Future Benefits			\$	79,360,254
3. APV Apportionment of line 2(f)*				
(a) APV of Total Future Normal Costs				11,055,666
(b) Actuarial Accrued Liability [(2f)-(3a)]				68,304,588
(c) Actuarial Value of Assets				44,858,566
(d) Unfunded AAL (UAAL) [(3b)-(3c)]			\$	23,446,022
4. Breakdown of UAAL on line 3(d)				
(a) UAAL [3(d)]				23,446,022
(b) Change in UAAL Due to Assumption Changes				14,627,096
(c) UAAL Before Change [(4a)-(4b)]			\$	8,818,926
(d) Expected UAAL				7,644,897
(e) Actuarial (Gain) Loss [(4c)-(4d)]			\$	1,174,029
5. Contribution Requirements Due **				
	End of Month	October-20	Equiv. Annual \$ Amount	Percentage of Payroll
(a) Plan Normal Cost Excluding Expense			\$ 1,647,224	14.80%
(b) Expense Normal Cost			73,000	0.66%
(c) Total Plan Normal Cost			1,720,224	15.46%
(d) Amortization of UAAL			3,540,710	31.82%
(e) Total Required Plan Contribution [(4c)+(4d)]			\$ 5,260,934	47.28%
(f) Estimated Member Contributions			463,436	4.00%
(g) Net City Contributions***			\$ 4,797,498	43.28%

* Calculated in accordance with the Individual Entry Age Actuarial Cost Method.

** Payments start one year from valuation date; includes a payroll growth rate of 3% per year; based on assumed monthly payments.

*** Includes City contributions by Ordinance of \$111280.

Derivation of Current UAAL

Development of UAAL as of Valuation Date		
1. Unfunded Actuarial Accrued Liability (UAAL) as of	10/01/18	\$ 9,208,506
2. Plan Normal Cost Excluding Expenses		1,224,930 *
3. Interest Accrued on (1) and (2)		792,941
4. Plan Contributions Made Excluding Expenses		3,447,764 *
5. Interest Accrued on (4)		133,716
6. Expected UAAL at Valuation Date [(1)+(2)+(3)-(4)-(5)]		7,644,897
7. Changes due to:		
(a) Actuarial Assumptions		299,461
(b) Actuarial Cost Method		-
(c) Plan Amendments		-
(d) System Changes		-
(e) Actuarial (Gain)/Loss		1,174,029
(f) Total		<u>\$ 1,473,490</u>
8. UAAL at Valuation Date [(6)+(7f)]		9,118,387

* As required by Florida Regulation 1.003(4)(h).

SECTION 3
ANALYSIS OF VALUATION RESULTS

Discussion of Valuation Results

If the participating group remained unchanged and all the actuarial assumptions were realized, the Plan's experience would be as anticipated, and there would be no actuarial gain or loss. If the experience were less favorable than anticipated, an actuarial loss would result; if more favorable, an actuarial gain would result.

For the 12 months ended September 30, 2019, the Plan experienced an actuarial loss of approximately \$1,174,000. There was a loss of approximately \$415,000 due to lower than expected asset yields, a loss of approximately \$969,000 due to unfavorable demographic experience, and a loss of approximately \$377,000 due to higher than anticipated salary increases. These losses were offset by a gain of approximately \$587,000 due to more retiree deaths than expected.

Future valuations will monitor the Plan's experience to determine whether actuarial gains or losses have occurred since the previous valuation. Recognition of these actuarial gains or losses will be made through adjustments to the UAAL and amortized as provided in Appendix B.

The true costs of a retirement plan cannot be determined until its future unfolds. No one can precisely predict the interest earnings on fund assets, member termination rates, future salary levels, mortality experience, etc. Estimates based on experience with similar groups, along with the judgment of the actuary and the Plan sponsor, can provide a reasonable approximation of this true cost. As actual experience emerges under the Plan, it will be necessary to study the continued appropriateness of the techniques and assumptions used and to adjust the contribution rate as necessary.

Valuation Comparison Table

	10/01/18	10/01/19 Before Assumption Changes	10/01/19 After Assumption Changes
1. Member Data			
(a) Active Members Under Normal Retirement Age (NRA)	242	219	219
(b) Active Members Over NRA	Incl. Above	Incl. Above	Incl. Above
(c) Pending Retirees	-	-	-
(d) Retirees, Beneficiaries and Disableds	152	161	161
(e) Vested Terminated and Limited Members	52	56	56
(f) Total Anticipated Valuation Payroll for Next 12 Months	\$ 11,360,507	\$ 10,751,684	\$ 10,751,684
(g) Actuarial Present Value (APV) of Future Valuation Payroll	86,515,279	83,307,170	72,182,025
(h) Total Annual Benefit Payments	2,734,658	3,092,697	3,092,697
2. Assets			
(a) Market Value	42,635,872	43,859,324	43,859,324
(b) Actuarial Value	41,714,646	44,858,566	44,858,566
3. Liabilities			
(a) APV of Future Benefits			
(1) Active Members Under NRA			
--Retirement	26,931,607	26,215,958	20,910,322
--Withdrawal	2,211,867	2,183,959	5,620,180
--Disability	989,992	950,956	772,882
--Death	991,198	964,188	768,962
--Refund of Contributions	312,220	287,036	441,475
--Total	<u>\$ 31,436,884</u>	<u>\$ 30,602,097</u>	<u>\$ 28,513,821</u>
(2) Active Members Over NRA	Incl. above	Incl. above	Incl. above
(3) Pending Retirees	-	Incl. in (4)	Incl. in (4)
(4) Retirees and Beneficiaries	27,028,753	30,509,798	30,747,708
(5) Disabled Members	-	-	-
(6) Vested Terminated and Limited Members	1,381,893	1,179,923	1,196,115
(7) Total	<u>\$ 59,847,530</u>	<u>\$ 62,291,818</u>	<u>\$ 60,457,644</u>
(b) APV of Vested Accrued Benefits	42,649,477	45,242,478	46,294,722
(c) APV of All Accrued Benefits	43,999,157	46,665,192	47,400,019
(d) Actuarial Accrued Liability (AAL)			
(1) Retirement	19,761,404	19,266,671	16,954,117
(2) Withdrawal	1,174,188	1,195,692	3,713,519
(3) Disability	678,867	650,301	577,723
(4) Death	645,795	629,676	554,142
(5) Refund of Contributions	252,252	245,431	233,629
(6) Inactives	28,410,646	31,689,721	31,943,823
(7) Total	<u>\$ 50,923,152</u>	<u>\$ 53,677,492</u>	<u>\$ 53,976,953</u>
(e) Unfunded AAL (UAAL)	9,208,506	8,818,926	9,118,387
4. Breakdown of Plan Normal Costs			
(a) Retirement	1,016,048	967,119	616,548
(b) Withdrawal	131,327	122,407	284,531
(c) Disability	42,835	40,618	29,398
(d) Death	50,140	47,661	34,912
(e) Refund of Contributions	78,803	72,679	115,096
(f) Expense	70,085	73,738	73,701
(g) Total	<u>\$ 1,389,237</u>	<u>\$ 1,324,223</u>	<u>\$ 1,154,185</u>

Valuation Comparison Table (continued)

5. Contribution Requirements* for Year Ended	09/30/20	09/30/21	09/30/21
(a) Plan Normal Cost**	\$ 1,388,909	\$ 1,323,911	\$ 1,153,378
(b) Amortization Payment***	1,844,507	2,075,605	1,970,534
(c) Total Plan Requirements	\$ 3,233,416	\$ 3,399,516	\$ 3,123,912
(d) Total Plan Requirement with Interest EOY Adjusted****	3,344,558	3,517,437	3,229,895
(e) Estimated Member Contributions with Interest EOY Adjusted****	506,717	479,366	479,159
(f) Total City Requirements with Interest EOY Adjusted****	2,837,841	3,038,071	2,750,736
6. Contribution Requirements* for Year Ended	9/30/19		
(a) Plan Normal Cost**	\$ 1,229,629		
(b) Amortization Payment***	1,847,835		
(c) Total Plan Requirements	\$ 3,077,464		
(d) Total Plan Requirement with Interest EOY Adjusted****	3,183,932		
(e) Actual Member Contributions with Interest EOY Adjusted****	482,197		
(f) Total City Requirements with Interest EOY Adjusted****	2,701,735		

* Normal Cost and Amortization assumed payable at the end of each month and ending on date shown.

** Plan Normal Cost includes expense normal cost;

also included in contributions paid for FYE 2019 and FYE 2020 of:

\$ 70,085 \$ 73,738 \$ 73,701

*** Amortization payment based on a future payroll growth rate of 3%.

**** Interest EOY adjusted includes interest adjustments at the valuation interest rate on amounts to end of year.

Development of Past Excess Contributions (PEC)

PEC for Year Ended 9/30/19	Without Interest Adjustment	With Interest Adjustment
(a) PEC Beginning of Year		\$ 2,571,335
(b) Interest on PEC at Valuation Rate		195,421
(c) (1) Total Plan Contribution Requirements	\$ 3,077,464	3,183,932
(2) Contribution Required by Members (actual)	464,544	482,197
(3) Net Contribution Required	\$ 2,612,920	\$ 2,701,735
(d) (1) Actual City Contributions Paid *	3,054,301	3,170,364
(2) Additional remaining requirement (if any)	(441,381)	(468,629)
(3) Amount paid by PEC		(468,629)
(4) Adjustment to balance UAAL with Outst. Balance**		(112,684)
(e) PEC End of Year		3,122,701 ***

* Includes expense normal cost amount of \$68479.

** Use of payment delay method, along with the gain/loss disparity with member contributions, requires adjustment to balance the actual UAAL with the outstanding amortization bases based on minimum required funding.

*** Verification of PEC balance:

Theoretical UAAL based on minimum funding (page 3-5)	12,241,089
Actual UAAL (page 2-3)	9,118,387
Excess	3,122,702

Effect of Amortization Policy on Contribution Requirements

UAAL bases established prior to October 1, 2011 have been consolidated into a single debit base and amortized over 12 years starting October 1, 2012. UAAL bases established on and after October 1, 2012 due to increases or decreases in liabilities attributable to changes in plan provisions, actuarial assumptions, and/or actuarial gains or losses will be amortized over 15 years as a level percent of future payroll from inception.

UAAL Bases	Date Established	Years Remaining at Valuation Date	Annual Amortization Payments*	Outstanding Balance at Valuation Date
UAAL Fresh Start	10/01/12	5	\$ 992,770	\$ 4,430,967
2010-11 Actuarial (Gain)/Loss	10/01/11	7	265,142	1,597,392
2011-12 Actuarial (Gain)/Loss	10/01/12	8	221,346	1,496,762
2012-13 Actuarial (Gain)/Loss	10/01/13	9	6,294	47,026
2012-13 Plan Amendments and Actuarial Assumptions	10/01/13	9	(15,940)	(119,103)
2013-14 Actuarial (Gain)/Loss and Assumption Update	10/01/14	10	15,163	123,661
2014-15 Actuarial (Gain)/Loss and Assumption Update	10/01/15	11	129,516	1,141,526
2015-16 Actuarial (Gain)/Loss and Assumption Update	10/01/16	12	221,143	2,089,223
2016-17 Actuarial (Gain)/Loss and Assumption Update	10/01/17	13	67,550	679,385
2017-18 Actuarial (Gain)/Loss and Assumption Update	10/01/18	14	67,550	(719,238)
2018-19 Actuarial (Gain)/Loss and Assumption Update	10/01/19	15	-	1,473,490
Total			\$ 1,970,534	\$ 12,241,089

* Amounts determined as a level percent of future payroll and assumed credited at the end of each month beginning one year after valuation date.

UAAL Repayment Schedule

Valuation Year	UAAL Balance	Amortization Payments
10/01/19	\$ 12,241,089	\$ 1,970,534
10/01/20	11,261,876	2,188,307
10/01/21	9,988,996	2,264,898
10/01/22	8,546,536	2,344,169
10/01/23	6,919,184	2,426,215
10/01/24	5,090,390	1,332,033
10/01/25	4,261,116	1,378,654
10/01/26	3,327,259	1,089,573
10/01/27	2,628,200	836,237
10/01/28	2,144,807	878,653
10/01/29	1,587,752	888,017
10/01/30	985,900	730,008
10/01/31	509,141	421,397
10/01/32	322,778	224,854
10/01/33	223,786	232,724
10/01/34	-	-

Current Liabilities/Plan Asset Comparison*Accumulated Plan Benefits

	<u>10/1/18</u>	<u>10/1/19</u>
1. Actuarial Present Value** (APV) of Vested Accrued Benefits		
(a) Vested Terminated and Limited Members	\$ 1,352,549	\$ 1,156,297
(b) Retirees and Beneficiaries	26,721,295	30,159,289
(c) DROP Retirees Account Balances	-	-
(d) Active Participants	13,954,114	13,890,122
(e) Total APV of Vested Accrued Benefits	<u>\$ 42,027,958</u>	<u>\$ 45,205,708</u>
2. APV of Nonvested Accrued Benefits	<u>1,313,279</u>	<u>1,050,176</u>
3. APV of Accumulated Plan Benefits [(1)+(2)]	\$ 43,341,237	\$ 46,255,884
4. Actuarial Value of Assets	41,714,646	44,858,566
5. Excess (if any) of APV of Accumulated Plan Benefits over the Actuarial Value of Assets [(3)-(4)]	1,626,591	1,397,318
6. Percent Funded [(4)/(3)]	96%	97%

Statement of Changes in Accumulated Plan Benefits

1. APV of Accumulated Plan Benefits at	10/1/18	\$ 43,341,237
2. Increase (Decrease) During the Year Attributable to:		
(a) Plan Amendment		-
(b) Change in Actuarial Assumptions		273,545
(c) System Changes		-
(d) DROP Retiree Account Changes		-
(e) Benefit Payments		(3,076,009)
(f) Change in Benefits and APV Factors		<u>5,717,111</u>
3. APV of Accumulated Plan Benefits at	10/1/19	\$ 46,255,884

* Per Florida Statute 112.63 funded status.

** Based on 7.75% interest, FRS Mortality Table and other assumed decrements as described in Appendix B.

Comparison of Actual and Assumed Salary Increases

Period Ended September 30	Actual Rate of Increase	Assumed Rate of Increase
2010	2.76%	5.36%
2011	5.86%	0.00%
2012	2.98%	0.00%
2013	3.30%	4.05%
2014	7.75%	4.02%
2015	5.21%	3.97%
2016	9.22%	4.04%
2017	7.31%	4.14%
2018	6.25%	4.16%
2019	7.30%	4.12%

Comparison of Actual and Assumed Investment Returns*

Period Ended September 30	Actual Rate of Return*	Assumed Rate of Return
2010	4.32%	8.00%
2011	1.17%	7.75%
2012	0.11%	7.75%
2013	7.49%	7.75%
2014	9.68%	7.75%
2015	8.03%	7.75%
2016	9.56%	7.70%
2017	9.93%	7.70%
2018	8.53%	7.65%
2019	6.61%	7.60%

* Measured on actuarial value of assets.

Calculation of Actual Rate of Investment Return

Plan Year Ended September 30, 2019	
R	= $\frac{2I}{M1+M2-I}$, where
I	= \$ 2,769,563 the interest, dividends, plus appreciation or (depreciation)
M1	= 41,714,646 beginning actuarial value
M2	= 44,858,566 ending actuarial value
R	= $\frac{\$ 5,539,126}{\$ 83,803,649}$
R	= 6.61%

Actuarial Present Value of Future Contributions for Active Members

\$ 2,887,281

Additional Disclosures

There are no additional disclosures required under Rules 22D-1.003(4)(f) and (g) of the State of Florida, Department of Management Services, Division of Retirement.

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

SUMMARY OF PLAN PROVISIONS THAT AFFECT THE VALUATION**Definitions**

1. Ordinances: Original Ordinance: St. Augustine Code - Chapter 20

Amendments: #2002-05, #2006-06, #2008-27, #2010-32, #2014-03
2. Participant: All permanent employees of the City, other than firefighters or police officers, are eligible for participation in the Plan upon date of hire.
3. Participant Contributions: 4% of Salary contributed by Participants and 1% of Compensation contributed by City on behalf of the Participants for a total of 5% of Salary.
4. Credited Service: The number of full and fractional years worked as a Member from date of hire to date of termination or retirement. Members are also allowed to purchase up to three years of prior military or governmental service.
5. Compensation: Total cash remuneration paid to an employee for services rendered during a particular year, including base salary, cost-of-living payments, longevity pay, workers' compensation payments, special incentive pay and sick leave or vacation leave taken during the year. Compensation shall not include payments for accrued leave not taken, termination or severance pay, overtime pay and any other payment not specifically included.
6. Final Average Compensation: One-twelfth of the average of a Participant's annual Compensation for the 60 highest months of the last 120 months of Credited Service, as of the date of benefit determination.

7. Accrued Benefit: A monthly benefit payable for life, with 60% continued to a surviving eligible spouse or domestic partner, prorated depending on February 1, 2014 retirement eligibility, starting at Normal Retirement Age, equal to 2.5% of Final Average Compensation times Credited Service not greater than 35 years.

8. Annuity Supplement: Eligible Senior Managers and Directors – Pay Grade 32 and Above

A supplement to provide an additional retirement allowance to eligible senior managers and directors pay grade 32 or above, who retire on or after March 31, 2002, with 10 or more years of Credited Service earned after March 31, 2002, as follows:

Annuity Amount - 0.5% of Final Average Compensation times credited service up to 35 years for service in pay grades 32 through 35 plus 1.0% of Final Average Compensation times credited service up to 35 years for eligible members with service in pay grades 36 or higher.

Terms - Payable starting at any early or normal retirement based on the same terms and conditions as retirement.

Police Chief or Fire Chief

A supplemental allowance equal to 3.5% of Final Average Compensation for each year of service as Chief. This supplement will be reduced by the Participant's benefit, including any annuitized DROP accumulation, under the City police officers or firefighters retirement plan for the same Chief service only.

Terms - Payable at normal retirement based on the same terms and conditions as retirement.

9. Normal Retirement: Eligibility Date - The earliest of age 65 and five years of Credited Service or age 60 and 10 years of Credited Service, or age 55 and 25 years of Credited Service.
- Benefit - Accrued Benefit payable as of the Normal Retirement Date.
10. Early Retirement: Eligibility Date - age 50 with 10 years of Credited Service.
- Benefit - Accrued Benefit reduced by 1/4% for each month prior to Normal Retirement Date.
11. Delayed Retirement: Eligibility Date - After Normal Retirement Date, but not beyond age 70.
- Benefit - Accrued Benefit payable as of the Delayed Retirement Date.
12. Disability: A Participant with five years of Credited Service who terminates City employment due to disability in line of duty shall remain a participant while being paid under the group disability contract and shall be credited with service and shall be considered to have earned Compensation at a rate equal to Final Average Compensation as of the date of termination for the period for which he receives disability payments.
13. Death Benefit before Retirement: If a Participant with five years of Credited Service dies, the eligible spouse, eligible children and/or domestic partner shall be entitled to a percentage of the Accrued Benefit in accordance with the following schedule:

<u>Survivors</u>	Eligible Spouse or Eligible Domestic Partner	Eligible Children (in equal shares)
	<u> </u>	<u> </u>
Spouse or Eligible Domestic Partner and No Children	60%	--
Spouse or Eligible Domestic Partner and One Child	60%	10%
Spouse or Eligible Domestic Partner and Two or More Children	60%	20%
One Child and No Spouse or Eligible Domestic Partner	--	40%
Two Children and No Spouse or Eligible Domestic Partner	--	50%
Three or More Children and No Spouse or Eligible Domestic Partner	--	60%

14. Death Benefit after Retirement: Subject to the terms of the optional benefit form (if any) elected.
15. Termination Benefit: If a Participant terminates prior to completing 10 years of Credited Service, the Participant is entitled to a refund, with interest, of the Participant Contributions. After completion of 10 years of Credited Service, a Participant is entitled to a benefit equal to the Accrued Benefit payable at Normal Retirement Date.
16. BAC DROP: Members with 10 or more years of service who have attained age and service conditions for normal retirement but are within 5 years of the earliest Normal Retirement Date may elect to have their retirement benefits calculated as if the Member had retired at an eligible Normal Retirement Date up to 5 years earlier on or after February 13, 2006. Benefits that would have been payable are accumulated at interest to date of termination and paid or rolled over in a single sum, and payments are made directly to the Member thereafter.

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD SUMMARY**Actuarial Assumptions**

1. Investment Return:
7.50% per annum, compounded annually*; net of investment expen
*Underlying long-term rate of inflation of 2.75% per annum.

2. Salary Increase Rates:

<u>Service</u>	<u>Rate</u>
<25	7.0%
25-31	6.0%
32-39	5.0%
40-49	4.0%
50+	3.5%

3. Healthy Mortality Rates:

	White Collar 50% Blue Collar-Male Scale BB	RP-2000 100% White Collar- Female Scale BB
<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.04%	0.02%
30	0.05%	0.03%
35	0.08%	0.05%
40	0.11%	0.06%
45	0.16%	0.10%
50	0.22%	0.16%
55	0.37%	0.26%
60	0.69%	0.47%

4. Disabled Mortality Rates:

	RP-2000 100% Disabled Male set back four years	RP-2000 100% Disabled Female set forward two years
<u>Age</u>	<u>Male</u>	<u>Female</u>
25	2.26%	0.75%
30	2.26%	0.75%
35	2.26%	0.75%
40	2.26%	0.75%
45	2.26%	0.90%
50	2.38%	1.35%
55	3.03%	1.87%
60	3.67%	2.41%

5. Retirement Rates:

<u>Age</u>	<u>Service</u>		
	<u>5-9</u>	<u>10-24</u>	<u>25+</u>
55	5%	5%	5%
56-59	5%	5%	5%
60	5%	15%	15%
61	5%	15%	15%
62	5%	25%	25%
63	5%	25%	25%
64	25%	40%	75%
65	25%	40%	75%
66	25%	40%	40%
67	50%	40%	40%
68	50%	40%	40%
69	50%	100%	100%
70+	100%	100%	100%

6. Termination Rates:

Age	Service													
	Male							Female						
	<u>0</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>	<u>0</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
<30	35.40%	24.60%	17.50%	18.20%	14.30%	17.60%	8.00%	33.30%	34.50%	5.00%	19.00%	7.10%	5.00%	3.00%
30-39	35.40%	24.60%	17.50%	18.20%	14.30%	17.60%	4.50%	33.30%	34.50%	5.00%	19.00%	7.10%	5.00%	3.00%
40-44	35.40%	24.60%	17.50%	18.20%	14.30%	17.60%	4.50%	33.30%	34.50%	5.00%	19.00%	7.10%	5.00%	3.00%
45-49	35.40%	24.60%	17.50%	18.20%	14.30%	17.60%	4.50%	33.30%	34.50%	5.00%	19.00%	7.10%	5.00%	3.00%
50-54	35.40%	24.60%	17.50%	18.20%	14.30%	17.60%	4.50%	33.30%	34.50%	5.00%	19.00%	7.10%	5.00%	8.30%
55+	35.40%	24.60%	17.50%	18.20%	14.30%	17.60%	7.10%	33.30%	34.50%	5.00%	19.00%	7.10%	5.00%	10.90%

7. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.05%
35	0.13%
45	0.28%
55	0.83%

8. Actuarial Value of Assets:

5 year moving market average.

9. Plan Expenses:

Actual plan expenses.

10. Underlying Long-Term Rate of Inflation:

2.75% per annum, compounded annually.

11. Payroll Growth Rate:

3% per annum, compounded annually.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

	Development of Long Term Discount Rate					
	Inflation	Real Risk		Total Expected Return	Policy Allocation	Policy Return
		Free Return	Risk Premium			
Domestic Equity	2.75%	2.0%	4.5%	9.3%	55.0%	5.09%
Foreign Equity	2.75%	2.0%	5.5%	10.3%	10.0%	1.03%
Bonds	2.75%	2.0%	0.5%	5.3%	15.0%	0.79%
Real Estate	2.75%	2.0%	2.5%	7.3%	15.0%	1.09%
Treasuries & Other Gov't. Obligations	2.75%	2.0%	0.5%	5.3%	5.0%	0.26%
Cash	2.75%	0.0%	-1.0%	1.8%	0.0%	0.00%
Total					100.0%	8.25%

Actuarial Value of Assets

To determine the Plan's contribution requirements, the actuarial value of assets is determined by adjusting the expected value of assets as of any valuation date by a portion of the cumulative differences of the market value of assets and the expected actuarial value of assets starting prospectively from October 1, 2003. (As of October 1, 2003, expected value was set equal to market value.) Each difference is fully recognized over a period not to exceed five years. The expected actuarial value of assets as of any valuation date is determined by applying actual Plan contributions and disbursements and the assumed investment yield to the previous year's expected actuarial value of assets adjusted for any fully recognized cumulative differences. The adjustment is further modified, if necessary, by an amount sufficient to ensure that the actuarial value of assets is not less than 80% nor more than 120% of market value.

Actuarial Cost Method

To determine the Plan's contribution requirements, the Individual Entry Age Actuarial Cost Method was used. Under this method, the cost of each member's projected retirement benefit is funded through a series of annual payments, determined as a level percentage of each year's earnings from age at hire to assumed exit age. This level percentage, known as normal cost, is thus computed as though the Plan had always been in effect. A yearly normal cost for each member is individually determined by multiplying each member's level percentage by the applicable yearly earnings, then adding together to obtain the normal cost amount for the Plan for that year. The accrued value of normal cost payments due prior to the valuation date is termed the actuarial accrued liability (AAL). This amount minus the actuarial value of assets is known as the unfunded actuarial accrued liability (UAAL). The annual cost of a plan consists of two components: normal cost and an amortization payment, which may vary between prescribed limits, toward the UAAL.

It is intended that any negative UAAL be amortized over a 15-year period from valuation date (each valuation will restart a 15-year amortization of the then current balance of the surplus).

UAAL bases established prior to October 1, 2011 have been consolidated into a single debit base and amortized over 12 years starting October 1, 2012. UAAL bases established on and after October 1, 2012 due to increases or decreases in liabilities attributable to changes in plan provisions, actuarial assumptions, and/or actuarial gains or losses will be amortized over 15 years as a level percent of future payroll from inception.

Miscellaneous Valuation Procedures

1. Projected retirement benefits were limited to IRC Section 415 benefit limits applicable to the current plan year (for fiscal year 2019-2020, \$225,000), payable as a life annuity, beginning at or after age 62, reduced as applicable for earlier benefit commencement with assumed increases equal to the assumed long-term rate of inflation.
2. Projected earnings were limited to IRC Section 401(a)(17) compensation limits applicable to the current plan year (for fiscal year 2019-2020, \$280,000) with assumed increases equal to the assumed long-term rate of inflation.
3. Annual covered payroll is the amount of total pensionable earnings paid during the prior fiscal year for employees who are currently active members in the Plan (that does not include employees still working but retired under the DROP provisions). Valuation payroll is payroll expected to be paid during the current fiscal year, determined using prior-year covered payroll and the salary increase assumption by individual member. Annual valuation payroll for the 2019-20 fiscal year was determined using expected valuation payroll for 2018-19 projected for one year using the Plan's payroll growth assumption.
4. The effect of member contributions on the funding requirements has been recognized through subtracting the expected member contributions from the total Plan contribution requirement to determine the net City portion.
5. Member information is current as of October 1, 2019.
6. No liability was recognized in the valuation for nonvested employees who have terminated, whether or not a break in service has occurred as of the valuation date, since any potential liability for this group is not significant. Note that upon

rehire, any applicable prior employment service credits will be fully recognized in the valuation.

7. Although early retirement benefits are payable on a more favorable basis than actuarial equivalent values, it has been assumed that early retirement elections are infrequent and any additional APV would be small. Therefore no APV was recognized for subsidized early retirement in the valuation.
8. The contribution requirement includes an amount to recognize the Plan's anticipated administrative expenses based on actual prior experience (see assumptions). This amount is reflected in the required normal cost.
9. It was assumed that 100% of future deaths and disablements will not be service connected.

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS AS OF 10/01/19**Expected Value**

Previous Year's:

1.	Expected Value	\$	40,941,241
2.	Previous Years' Fully Recognized Difference		1,387,402
3.	Interest on (1) and (2)		3,216,977
4.	Contributions with Interest		3,652,561
5.	Benefit Payments with Interest		3,192,897
6.	Administrative Expenses with Interest		71,081

Current Year's:

7.	Expected Value		45,934,203
----	----------------	--	------------

Cumulative Differences

1.	Market Value	\$	43,859,324
2.	Expected Value		45,934,203
3.	Cumulative Difference [(1)-(2)]	\$	(2,074,879)
4.	Original Differences by Year		

	Initial	Interest-adjusted
Year	Amount	Amount
2015	(1,714,952)	(2,304,145)
2016	477,460	595,634
2017	1,802,002	2,087,284
2018	(44,791)	(48,195)
2019	(2,405,458)	(2,405,458)

Actuarial Value

1.	Market Value	\$	43,859,324
2.	Expected Value		45,934,203
3.	Current Year's Difference		(2,405,458)
4.	20% of Current Difference [(3)x0.2]		(481,092)
5.	Previous Years' Cumulative Adjustments		(594,545)
6.	Preliminary Actuarial Value [(2)+(4)+(5)]		44,858,566
7.	80% of Market Value [(1)x0.8]		35,087,459
8.	120% of Market Value [(1)x1.2]		52,631,189
9.	Actuarial Value within 20% Market Value Corridor		44,858,566

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

TRUST FUND BALANCE AS OF**10/01/19**

	<u>Market Value</u>
Cash and Cash Equivalents	\$ 1,204,156
Fixed Income	4,867,279
Alternative Strategies	3,203,227
	<u>\$ 9,274,662</u>
Equities:	
Domestic Equities	22,079,811
International Equities	4,704,723
	<u>\$ 26,784,534</u>
Real Estate	7,816,863
	<u>\$ 43,876,059</u>
Accounts Payable	(16,735)
	<u>\$ 43,859,324</u>
 <u>Asset Percentage Weightings</u>	
Cash and Cash Equivalents	2.74%
Alternative Strategies	7.30%
Equity - Domestic	50.33%
Equity - International	10.72%
Fixed income	11.09%
Real Estate	<u>17.82%</u>
Total	100.00%

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

ANALYSIS OF CHANGE IN MARKET VALUE OF ASSETS

Market Value of Assets as of	10/01/18	\$ 42,635,872
Revenues:		
1. Member contributions		464,544
2. City contributions		
- employer		3,054,301
- on behalf of member		-
3. Appreciation (depreciation) of investments	\$ 80,810	
- Less investment expenses	110,182	
- Interest and Dividends	878,468	
- Investment Income	-	
- Net appreciation (depreciation) of investments		849,095
4. Total revenues (loss)		\$ 4,367,940
Expenditures:		
1. Refund of member contributions		142,477
2. Benefits paid		2,933,531
3. Administrative expenses		68,479
4. Total expenditures		\$ 3,144,488
Market Value of Assets* as of	10/01/19	43,859,324
* Includes accumulated member contributions of	\$0	

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

RECONCILIATION OF PLAN MEMBERS 10/01/18-9/30/19

	Actives	Retirees and Beneficiaries	Disabled Retirees	Vested Terminateds	Pending Refunds and Limited Members
10/01/18 Members	242	152	-	15	37
Increase (Decrease) Due to:					
Rehire	1	-	-	-	-
Retirements	(11)	14	-	(1)	(1)
Nonvested Terminations	(31)	-	-	-	31
Vested Terminations	(1)	-	-	1	-
New Entrants	19	-	-	-	-
Deaths	-	(4)	-	-	-
Contribution Refunded	-	-	-	(2)	(25)
Disableds	(1)	-	-	-	1
Supplemental Benefit Stopped From Police	-	(1)	-	-	-
	1	-	-	-	-
9/30/19 Members	219	161	-	13	43

INACTIVE MEMBERS AT 9/30/18

	Number	Annual Benefit Amount
Retirees and Beneficiaries		
Currently Receiving Payments	161	\$ 3,092,697
Disabled Retirees Currently Receiving Payments	-	-
Limited Members	-	-
Vested Terminated Members Entitled to Future Benefits	13	173,196
Pending Refunds *	43	N/A
Total	217	\$ 3,265,893

* Annuities not applicable; refunds total \$138,530

ST. AUGUSTINE GENERAL EMPLOYEES' RETIREMENT PLAN

DISTRIBUTION OF ACTIVE PARTICIPANTS UNDER NORMAL RETIREMENT AGE

BY ATTAINED AGE AND COMPLETED YEARS OF SERVICE AS OF 10/01/19

	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 and over		Total		
	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	
<u>Attained Age</u>																							
Under 25	2	\$ 28,987	4	\$ 31,241	1	\$ 41,168	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	7	\$ 32,015	
25-29	2	34,964	5	37,322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	36,648	
30-34	1	20,789	13	37,817	3	48,524	4	43,323	-	-	-	-	-	-	-	-	-	-	-	-	21	39,585	
35-39	3	28,299	9	46,065	3	63,912	5	49,664	2	58,147	-	-	-	-	-	-	-	-	-	-	22	47,992	
40-44	2	35,187	15	44,177	8	44,281	2	75,457	5	61,469	1	66,680	-	-	-	-	-	-	-	-	33	48,855	
45-49	3	36,550	12	43,581	2	109,765	4	46,915	1	51,654	4	59,372	1	65,276	-	-	-	-	-	-	27	51,638	
50-54	-	-	12	48,655	3	37,728	8	48,921	3	49,095	3	70,857	1	130,065	1	56,312	-	-	-	-	31	52,730	
55-59	-	-	9	37,952	6	40,029	9	53,996	5	48,452	9	69,979	1	44,833	1	63,341	-	-	-	-	40	51,199	
60-64	-	-	6	55,555	3	56,792	5	46,095	3	47,966	5	63,052	1	86,623	-	-	-	-	-	-	23	55,650	
65-69	-	-	3	44,694	1	57,751	1	83,864	1	91,114	1	48,117	-	-	-	-	-	-	-	-	7	59,275	
70 & Over	-	-	-	-	-	-	1	45,625	-	-	-	-	-	-	-	-	-	-	-	-	1	45,625	
Total	13	184,776	88	427,059	30	499,950	39	493,860	20	407,897	23	378,057	4	326,797	2	119,653	-	-	-	-	219	49,303	