

## **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.



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Signature

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07/15/2015

Date

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MICHAEL J. TIERNEY

Name of Actuary

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#14-1337

Enrollment Number

**Actuarial  
Concepts**

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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

Section 112.334(1)(d)- <i>Latest Valuation Basis</i>				Section 112.334(1)(a)				Section 112.334(1)(b)			
<u>Year</u>	<u>#</u>	Expected									
		<u>Benefit Payments</u>	<u>Expected Assets</u>								
2014	1	\$ 2,179,673	\$ 31,428,495	\$ 2,179,673	\$ 31,428,495	\$ 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	31,684,530	2,248,143	31,055,960		
2016	3	2,377,011	31,891,938	2,377,011	31,891,938	2,377,011	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	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	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	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	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	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	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	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	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	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	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	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	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	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	11,481,602	4,747,601	-		
2031	18	4,802,519	7,623,825	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	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		18.70		15.34	

ST AUGUSTINE GENERAL EMPLOYEES RETIREMENT PLAN  
Valuation Date 10012014

5. Recommended Plan Contributions

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