

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 Police Officers Retirement System

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.



Signature

07/20/2015

Date

MICHAEL J. TIERNEY

Name of Actuary

#14-1337

Enrollment Number

**Actuarial
Concepts**

ST AUGUSTINE POLICE OFFICERS RETIREMENT SYSTEM
 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	\$ 461,946
b. Interest	1,208,257
c. Benefit Changes	-
d. Difference between expected and actual experience	(109,454)
e. Changes in assumptions	-
f. Benefit Payments	852,425
g. Contribution refunds	24,054
h. Net change in total pension liability	684,270
i. Total pension liability - beginning	15,128,467
j. Total pension liability - ending	15,812,738

2. Plan fiduciary net position:

a. Contributions - Employer	\$ 387,688
b. Contributions - State	167,880
c. Contributions - Member	140,007
d. Net investment income	1,700,746
e. Benefit payments	852,425
f. Contribution refunds	24,054
g. Administrative expense	47,946
h. Other	80,852
i. Net change in plan fiduciary net position	1,391,044
j. Plan fiduciary net position - beginning	14,425,618
k. Plan fiduciary net position - ending	15,816,662

3. Net pension liability/(asset) [(3)(a)1.j. minus (3)(a)2.k.]

\$ (3,924)

(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	\$ 726,914
b. Interest	1,312,240
c. Benefit Changes	-
d. Difference between expected and actual experience	(4,549,351)
e. Changes in assumptions	-
f. Benefit Payments	852,425
g. Contribution refunds	24,054
h. Net change in total pension liability	(3,386,676)
i. Total pension liability - beginning	22,094,651
j. Total pension liability - ending	18,707,975

2. Plan fiduciary net position:

a. Contributions - Employer	387,688
b. Contributions - State	167,880
c. Contributions - Member	140,007
d. Net investment income	1,700,746
e. Benefit payments	852,425
f. Contribution refunds	24,054
g. Administrative expense	47,946
h. Other	80,852
i. Net change in plan fiduciary net position	1,391,044
j. Plan fiduciary net position - beginning	14,425,618
k. Plan fiduciary net position - ending	15,816,662

3. Net pension liability/(asset) [(3)(b)1.j. minus (3)(b)2.k.]

\$ 2,891,313

ST AUGUSTINE POLICE OFFICERS RETIREMENT SYSTEM

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	\$ 845,473	\$ 15,573,054	\$ 845,473	\$ 15,573,054	\$ 845,473	\$ 15,573,054	\$ 845,473	\$ 15,573,054	\$ 845,473	\$ 15,573,054
2015	2	865,480	15,934,493	865,480	15,934,493	865,480	15,934,493	865,480	15,623,032	865,480	15,623,032
2016	3	905,235	16,303,936	905,235	16,303,936	905,235	16,303,936	905,235	15,655,876	905,235	15,655,876
2017	4	939,827	16,662,256	939,827	16,662,256	939,827	16,662,256	939,827	15,650,854	939,827	15,650,854
2018	5	1,029,427	17,013,754	1,029,427	17,013,754	1,029,427	17,013,754	1,029,427	15,610,951	1,029,427	15,610,951
2019	6	1,150,722	17,302,893	1,150,722	17,302,893	1,150,722	17,302,893	1,150,722	15,479,154	1,150,722	15,479,154
2020	7	1,213,978	17,493,145	1,213,978	17,493,145	1,213,978	17,493,145	1,213,978	15,218,483	1,213,978	15,218,483
2021	8	1,272,384	17,634,886	1,272,384	17,634,886	1,272,384	17,634,886	1,272,384	14,879,568	1,272,384	14,879,568
2022	9	1,497,094	17,729,205	1,497,094	17,729,205	1,497,094	17,729,205	1,497,094	14,462,759	1,497,094	14,462,759
2023	10	1,621,244	17,606,125	1,621,244	17,606,125	1,621,244	17,606,125	1,621,244	13,797,274	1,621,244	13,797,274
2024	11	1,741,732	17,349,355	1,741,732	17,349,355	1,741,732	17,349,355	1,741,732	12,969,373	1,741,732	12,969,373
2025	12	1,869,813	16,952,198	1,869,813	16,952,198	1,869,813	16,952,198	1,869,813	11,973,380	1,869,813	11,973,380
2026	13	1,965,053	16,396,181	1,965,053	16,396,181	1,965,053	16,396,181	1,965,053	10,792,036	1,965,053	10,792,036
2027	14	2,030,988	15,701,832	2,030,988	15,701,832	2,030,988	15,701,832	2,030,988	9,447,525	2,030,988	9,447,525
2028	15	2,043,030	14,887,736	2,043,030	14,887,736	2,043,030	14,887,736	2,043,030	7,959,770	2,043,030	7,959,770
2029	16	2,043,664	13,998,505	2,043,664	13,998,505	2,043,664	13,998,505	2,043,664	6,374,427	2,043,664	6,374,427
2030	17	2,102,674	13,039,726	2,102,674	13,039,726	2,102,674	13,039,726	2,102,674	4,697,292	2,102,674	4,697,292
2031	18	2,149,960	11,947,630	2,149,960	11,947,630	2,149,960	11,947,630	2,149,960	2,864,712	2,149,960	2,864,712
2032	19	2,202,364	10,723,612	2,202,364	10,723,612	2,202,364	10,723,612	2,202,364	879,473	2,202,364	879,473
2033	20	2,209,449	9,352,328	2,209,449	9,352,328	2,209,449	9,352,328	-	-	-	-
2034	21	2,392,627	7,867,684	2,392,627	7,867,684	2,392,627	7,867,684	-	-	-	-
2035	22	2,419,734	6,084,802	2,419,734	6,084,802	2,419,734	6,084,802	-	-	-	-
2036	23	2,458,173	4,136,641	2,458,173	4,136,641	2,458,173	4,136,641	-	-	-	-
2037	24	2,589,434	1,999,057	2,589,434	1,999,057	2,589,434	1,999,057	-	-	-	-
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				23.77		23.77		23.77		18.40	

ST AUGUSTINE POLICE OFFICERS RETIREMENT SYSTEM

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>	\$745,205	25.60%
<i>Latest Valuation Basis</i>		
<u>Section 112.334(1)(a)</u>	\$745,205	25.60%
<u>Section 112.334(1)(b)</u>	\$1,011,039	34.73%