Gabriel Roeder Smith & Company
Consultants & Actuaries

ST. JOHN'S RIVER POWER PARK SYSTEM EMPLOYEES' RETIREMENT PLAN

ACTUARIAL VALUATION REPORT
OCTOBER 1, 2014

ANNUAL EMPLOYER CONTRIBUTION

IS DETERMINED BY THIS VALUATION

TO BE PAID IN THE EMPLOYER FISCAL YEAR ENDING

SEPTEMBER 30, 2016

GRS

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April 22, 2015

The SJRPP Pension Committee

Dear Committee Members:

Gabriel, Roeder, Smith and Company (GRS) is pleased to submit herein our October 1, 2014 Actuarial Valuation Report for the St. John's River Power Park System Employees' Retirement Plan (Plan). The contribution requirements apply to the Employer's fiscal year ending September 30, 2016.

This report was prepared at the request of the Plan sponsor, St. Johns River Power Park System and JEA (SJRPP/JEA) and the Plan's Administrative Committee (Committee). This report is intended for use by SJRPP/JEA and Committee officials and those designated or approved by SJRPP/JEA and Committee. This report may be provided to parties other than SJRPP/JEA officials only in its entirety and only with the permission of designated SJRPP/JEA officials.

The purpose of the valuation is to measure the Plan's funding progress and to determine the employer contribution for the fiscal year ending September 30, 2016 to comply with certain state disclosure requirements. Disclosures for the Pension Plan financial statement under the new GASB Statement Nos. 67 and 68 will be developed separately.

This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based upon present Plan provisions that are outlined in the report. If you have reason to believe that the assumptions that were used are unreasonable, that the Plan provisions are incorrectly described, or that conditions have changed since the calculations were made, you should contact the author of this report prior to relying on information in the report.

The valuation was based upon information furnished by SJRPP/JEA, concerning Plan benefits, financial transactions, Plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the SJRPP/JEA.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

The undersigned are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The signing actuaries are independent of the Plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to answer questions pertaining to the valuation and to meet with you to review this Report.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

James J. Rizzo, ASA, MAAA
Senior Consultant & Actuary

Piotr Krekora, ASA, MAAA
Consultant & Actuary

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation and/or cost determination 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. 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.

James J. Rizzo

Signature

April 22, 2015

Date

14-03355

Enrollment Number

TABLE OF CONTENTS

SECTION A
EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Funding Objective

According to the Administrative Committee, the funding objective of the Plan is to establish and receive contributions, which are intended to bring the Plan's funding ratio to 100% by the "suspension date" of October 1, 2017.

Comparison of Actuarially Determined Employer Contributions

The following is a comparison of required contributions developed in this year's and the last actuarial valuations:

	For FYE 9/30/2016 Based on 10/01/14 Valuation	For FYE 9/30/2015 Based on 10/01/13 Valuation	Increase (Decrease)
Gross Contribution Requirement	$ 2,701,334	$ 4,156,655	$ (1,455,321)
As % of Expected Payroll	14.98 %	22.39 %	(7.41) %
Expected Employee Contribution	$ 721,447	$ 742,657	$ (21,210)
As % of Covered Payroll	4.00 %	4.00 %	0.00 %
Required Employer Contribution			
(If Made in Equal Bi-weekly Installments)	$ 1,979,887	$ 3,413,998	$ (1,434,111)
As % of Covered Payroll	10.98 %	18.39 %	(7.41) %

Actuarially Determined Contribution

As illustrated in the preceding table, the contribution necessary for the fiscal year ending September 30, 2016 to support the current benefits for the St. John's River Power Park System Employees under the current funding objectives is $1,979,887, down from $3,413,998 for the fiscal year ending September 30, 2015. This contribution is computed in accordance with the Plan's current funding policy, which includes the goal of achieving a 100% funded ratio by October 1, 2017. Please note that the Employer Contribution for the 2016 fiscal year is developed *assuming* it would be deposited in bi-weekly intervals throughout the year.

Of the Employer Contribution of $1,979,887 (10.98% of pay), the portion attributable to the employer-paid Normal Cost is $759,823 (4.21% of pay) and the amortization of the Unfunded Actuarial Accrued Liability fully paid by the employer is $1,220,064 (6.77% of pay).

Contribution Volatility

The substantial decrease in contribution requirement resulted primarily from the favorable investment experience of the Plan assets during the year ended September 30, 2014. The Plan's funding target of achieving a 100% funded ratio by October 1, 2017 is the main source of volatility in Employer Contributions.

Results of the next annual valuation (as of October 1, 2015) will be used to determine the contribution for year ending September 30, 2017, the last contribution year before the target date. Any gains or losses experienced between October 1, 2014 and September 30, 2015 will flow directly into the contribution amount without any amortization of changes in the Unfunded Actuarial Accrued Liability. For example, if investment income on assets keeps exceeding the assumed rate of return, the contribution may be as low at the Employer's share of the Normal Cost, expected to be less than $800,000. If, on the other hand, assets earn less than assumed, the contribution may increase substantially. Furthermore, we are certain that the Unfunded Actuarial Accrued Liability determined as of October 1, 2017 will not be exactly $0 due to fluctuations inherent to the nature of any pension plan. What's more, there is no mechanism under the current practice to revise the contribution for the year ending September 30, 2017 should the plan experience any significant gains or losses after October 1, 2015. Any such gains or losses will need to be reflected in contributions for years after September 30, 2017.

Revisions in Benefits

There were no revisions in benefits for the current year.

Revisions in Actuarial Assumptions and Methods

There were no revisions in actuarial assumptions or methods for the current year.

One Plan

The Summary of Plan Provisions (Section E) describes two tiers of employees and benefits. Some employees are entitled only to a monthly pension benefit, some are entitled only to a cash balance benefit, and others are entitled to both a frozen pension benefit and a cash balance benefit.

All assets of this Plan are intended to be available for the payment of all types of benefits. Plan assets constitute an undivided whole, without any allocation of assets to different employee groups or to different benefit structures. While this Plan has two different benefit structures, it is one plan

Actuarial Experience

Actuarial gains occur in a year whenever the experience of the Plan is more favorable than was assumed. For example, if investment performance were better than the level being assumed in the actuarial valuation and costing process, then an actuarial gain results and would have the effect of lowering the Actuarially Determined Contribution for the year. Whenever more employees terminate employment than were assumed would terminate, fewer employees are then expected to actually retire from the Employer, resulting in an actuarial gain for the Plan.

Actuarial losses occur in a year whenever the experience of the Plan is less favorable than was assumed. In the examples given above, if the reverse were to occur, then actuarial losses would result. As another example, if salary increases in one year were higher than had been assumed, an actuarial loss would occur.

The actuarial valuation cost method, which determines the Actuarially Determined Contribution, is designed to produce the normal cost for any given active Plan member which remains level as a percent of payroll whenever the experience of the Plan matches the actuarial assumptions used. Contribution requirements are also level whenever actuarial losses exactly offset actuarial gains and there is no history of recent Plan changes (SJRPP's Plan has been recently amended to roll back accruals for new employees and as such the Normal Cost is expected to drift downward as a percent of pay).

This goal of level percent of pay contributions is intended to be achieved prior to the suspension date and after the suspension date. After the Unfunded Actuarial Accrued Liability is expected to be paid down to zero at October 1, 2017, the contribution requirements are expected to be reduced substantially to the level of the normal cost. However, actuarial gains and losses occur each year resulting in contribution requirements that are lower or higher than expected.

Analysis of Change in Employer Contribution

The components of change in the Actuarially Determined Contribution are as follows:

Contribution rate last year	18.39 %
Experience (gain)/loss	(6.00)
Change in administrative expense	(0.49)
Change in normal cost before expenses	(0.92)
Revision in benefits	0.00
Revision in assumptions/methods	0.00
Contribution rate this year	10.98 %

There was a net actuarial gain this year mainly due to the greater than expected investment return (10.3% return vs. 7.0% assumed for the year ending September 30, 2014) partially offset by faster than expected pay increases (7.2% actual vs. 3.3% expected).

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2014	**October 1, 2013**
ACTIVE MEMBERS		
Number	240	254
Covered Annual Payroll	$ 17,253,952	$ 17,761,203
Average Annual Pay	$ 71,891	$ 69,926
Average Age	48.6	49.2
Average Past Service	14.8	15.4
Average Age at Hire	33.8	33.8
RETIREES & BENEFICIARIES		
Number	258	241
Annual Benefits	$ 7,847,384	$ 6,911,214
Average Annual Benefit	$ 30,416	$ 28,677
Average Age	66.2	66.0
TERMINATED VESTED MEMBERS		
Number	52	50
Annual Benefits	$ 724,326	$ 673,637
Average Annual Benefit	$ 13,929	$ 13,473
Average Age	57.0	56.3

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2014	October 1, 2013
B. ADC to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2015
C. Assumed Date(s) of Employer Contribution(s)	Bi-Weekly	Bi-Weekly
D. Actuarially Determined Contribution (ADC)		
1. Total Normal Cost as of the Valuation Date	$ 1,335,813	$ 1,611,485
2. Amount as of the Valuation Date to Amortize Unfunded Actuarial Liability by 10/1/2017	1,100,257	2,136,997
3. Interest Through Contribution Dates	265,264	408,173
4. Total ADC as of the Contribution Dates	2,701,334	4,156,655
5. Estimated Employee Contributions made as of the Contribution Dates	(721,447)	(742,657)
6. Net Employer Contribution	$ 1,979,887	$ 3,413,998
7. Net Contribution as % of Expected Covered Payroll	10.98 %	18.39 %
E. Expected Covered Payroll for the Contribution Year	18,036,174	18,566,422

CALCULATION OF NORMAL COST

	October 1, 2014	October 1, 2013
A. Valuation Date	October 1, 2014	October 1, 2013
B. Total (Employer/Employee) Normal Cost as of the Valuation Date for:		
1. Active Members' Benefits		
a. Service Retirement Benefits	$ 1,141,691	$ 1,321,494
b. Termination Benefits	85,779	94,847
c. Disability Benefits	24,460	28,240
d. Preretirement Death Benefits	22,526	25,253
f. Total	1,274,456	1,469,834
2. Administrative Expenses	61,357	141,651
3. Total (Employer/Employee) Normal Cost as of the Valuation Date	1,335,813	1,611,485

Schedule of Amortization Payments

Item Description	Number of Payments Remaining*	Amortization Payment	Current Unfunded
Unfunded Actuarial Accrued Liabilities	2	$1,100,257	$5,204,000
TOTAL		$1,100,257	$5,204,000

**There are two years of amortization payments remaining resulting from this valuation (in addition to an amortization payment included in the contribution for the year ending September 30, 2015). The first of these years is the year ending September 30, 2016 and the second one is the year ending September 30, 2017. The payment amount has been determined with consideration given to the contributions scheduled to be made during the year ending September 30, 2015.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2014	October 1, 2013
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 61,818,325	$ 69,939,514
b. Termination Benefits	534,056	577,214
c. Disability Benefits	722,233	874,783
d. Preretirement Death Benefits	687,398	814,608
f. Total	63,762,012	72,206,119
2. Inactive Members		
a. Retirees & Beneficiaries	90,515,600	79,824,334
c. Terminated Vested Members	4,595,915	4,132,657
d. Total	95,111,515	83,956,991
3. Total for All Members	158,873,527	156,163,110
C. Actuarial Accrued (Past Service) Liability	150,629,186	146,520,712
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	145,644,366	140,413,144
E. Plan Assets		
1. Market Value	145,425,186	135,019,133
2. Actuarial Value	145,425,186	135,019,133
F. Actuarial Present Value of Projected Covered Payroll	144,070,997	152,585,469
G. Actuarial Present Value of Projected Member Contributions	5,762,840	6,103,419

FINANCIAL SOUNDNESS

The purpose of this portion of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency and long term solvency.

The various percentages listed in this Section as of a single valuation date are not that significant by themselves. What is significant, however, is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised; the value of actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

Short Term Solvency

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. The actuarial present value of projected benefits payable to those already receiving benefits and to vested terminations, and

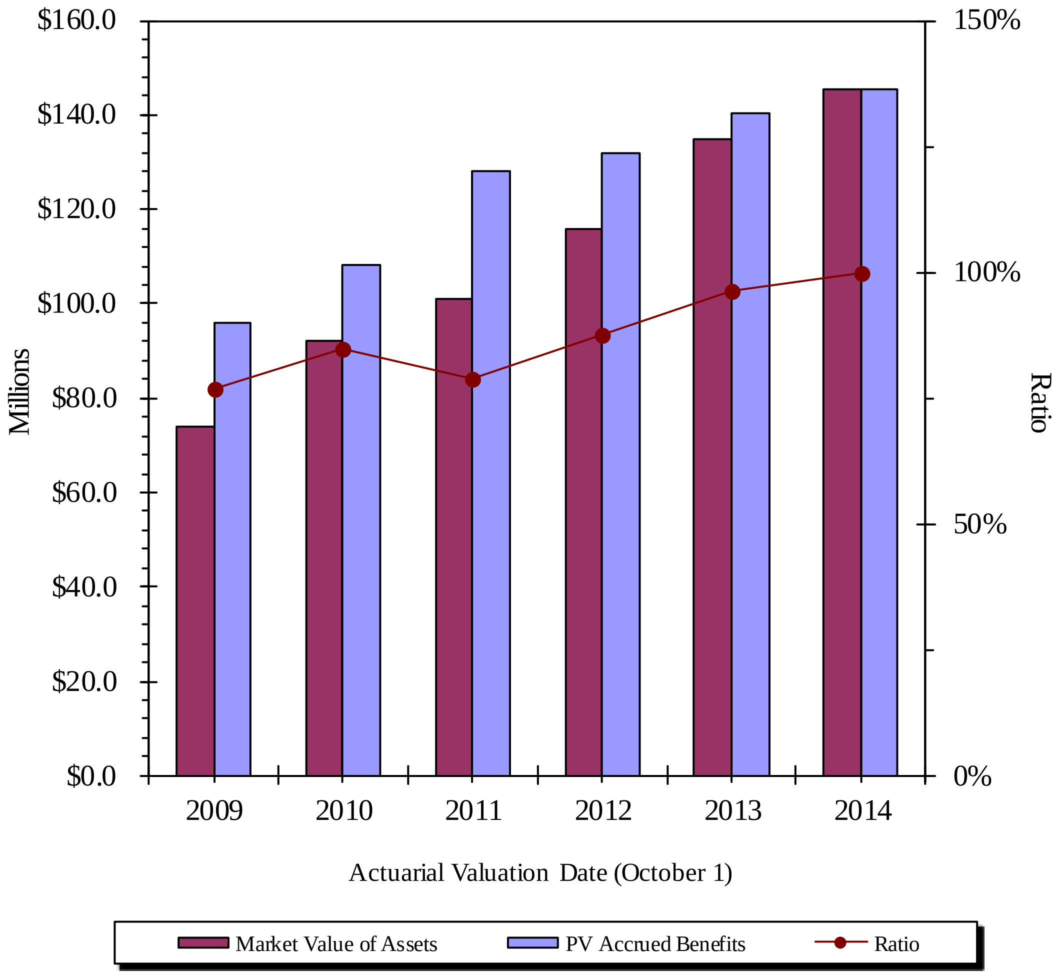
2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the two items should generally be fully covered by assets. That portion of the total of the two items covered by assets should increase over time assuming an ongoing plan. Often assets continue to grow beyond the actuarial present value of these two items.

Retroactive increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values. Although different actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a Plan freeze using the valuation assumptions.

	Power Park System Employees		
	10/1/14	**10/01/13**	**10/01/12**
1. Accumulated Contributions of Active Members	$ 5,736,502	$ 5,704,794	$ 5,957,077
2. APV of Projected Benefits in Pay Status and for Vested Terminations	95,111,515	83,956,991	70,427,842
3. APV of Accrued Benefits for Active Participants (Employer Portion)	44,796,349	50,751,359	55,676,963
4. Total	145,644,366	140,413,144	132,061,882
5. Market Value of Assets	145,425,186	135,019,133	115,814,811
6. Assets as % of Total	100 %	96 %	88 %

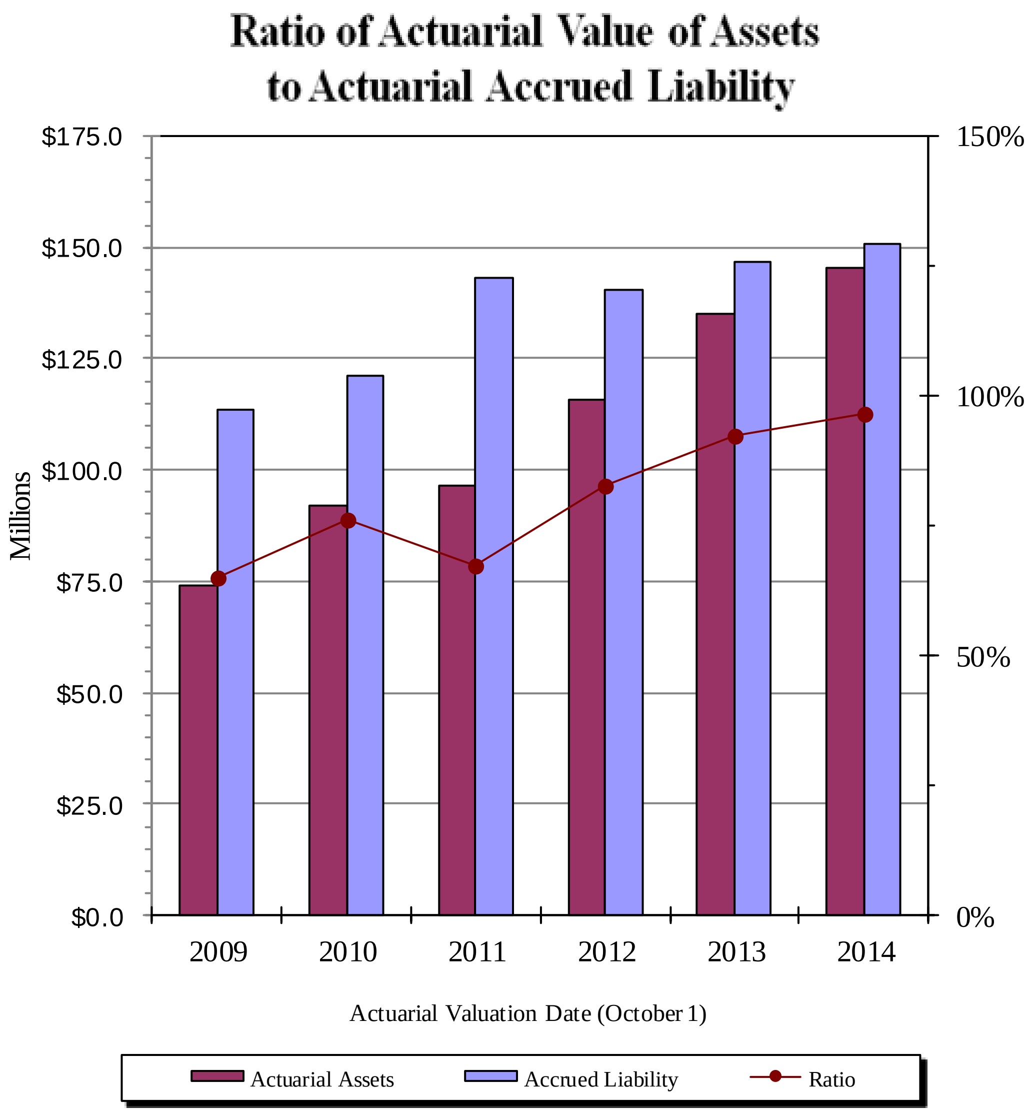
Ratio of Market Value of Assets to Present Value of Accrued Benefits



Long Term Solvency

Over the longer term, the solvency of an ongoing Plan can be measured by comparing the Actuarial Value of Assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short term solvency value derivation in several ways. The short term solvency liability number is based on the benefits accrued to date by the participants while the long term solvency liability number is based on the normal costs accrued to date by the employer. As in the case of the short term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long range funding goal.

Valuation Date	Actuarial Value of Assets (in Thousands)	Actuarial Accrued Liability (in Thousands)	% of AAL Covered by Assets
10/1/09	$ 73,884	$ 113,512	65 %
10/1/10	91,975	120,940	76
10/1/11	96,511	143,203	67
10/1/12	115,815	140,281	83
10/1/13	135,019	146,521	92
10/1/14	145,425	150,629	97



Ratio of Actuarial Value of Assets
to Actuarial Accrued Liability
$175.0
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
Millions
150%
100%
50%
0%
Ratio
2009
2010
2011
2012
2013
2014
Actuarial Valuation Date (October 1)
Actuarial Assets
Accrued Liability
Ratio

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

Derivation of Experience Gain (Loss)			
1.	Last Year's UAAL	$	11,501,579
2.	Last Year's Normal Cost		1,611,485
	Last Year's Expected Employee Contributions		710,448
	Last Year's Employer Normal Cost		901,037
3.	Last Year's Actual Employer Contribution		5,558,821
4.	Interest at the assumed rate:		
	a. on 1 for one year		805,111
	b. on 2 for one year		63,073
	c. on 3 from dates paid		194,559
	d. a + b - c		673,625
5.	This Year's Expected UAAL		
	1 + 2 - 3 + 4d		7,517,420
6.	This Year's Actual UAAL (before any		
	changes in benefits or assumptions)		5,204,000
7.	Net Actuarial Gain (Loss): (5) - (6)		2,313,420
8.	Gain (Loss) due to investments		4,429,229
9.	Gain (Loss) due to other sources		(2,115,809)

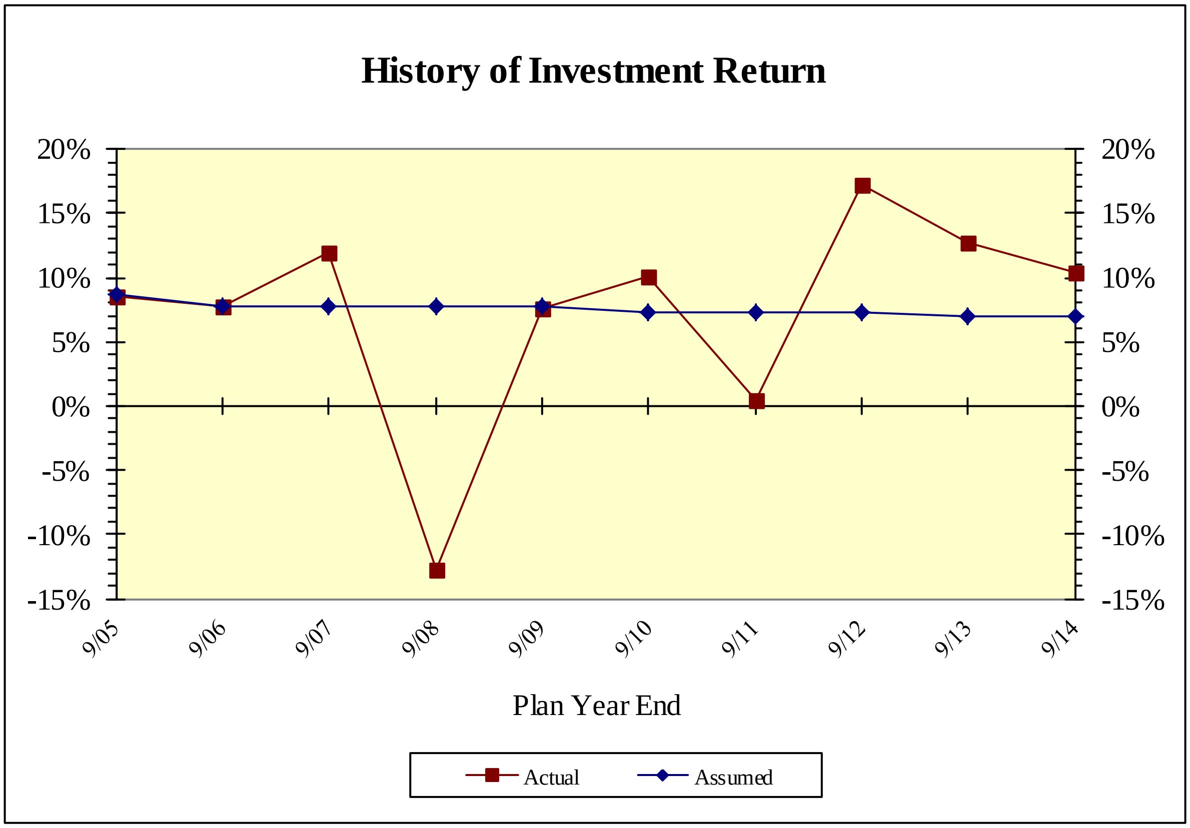
Net actuarial gains in previous years have been as follows:

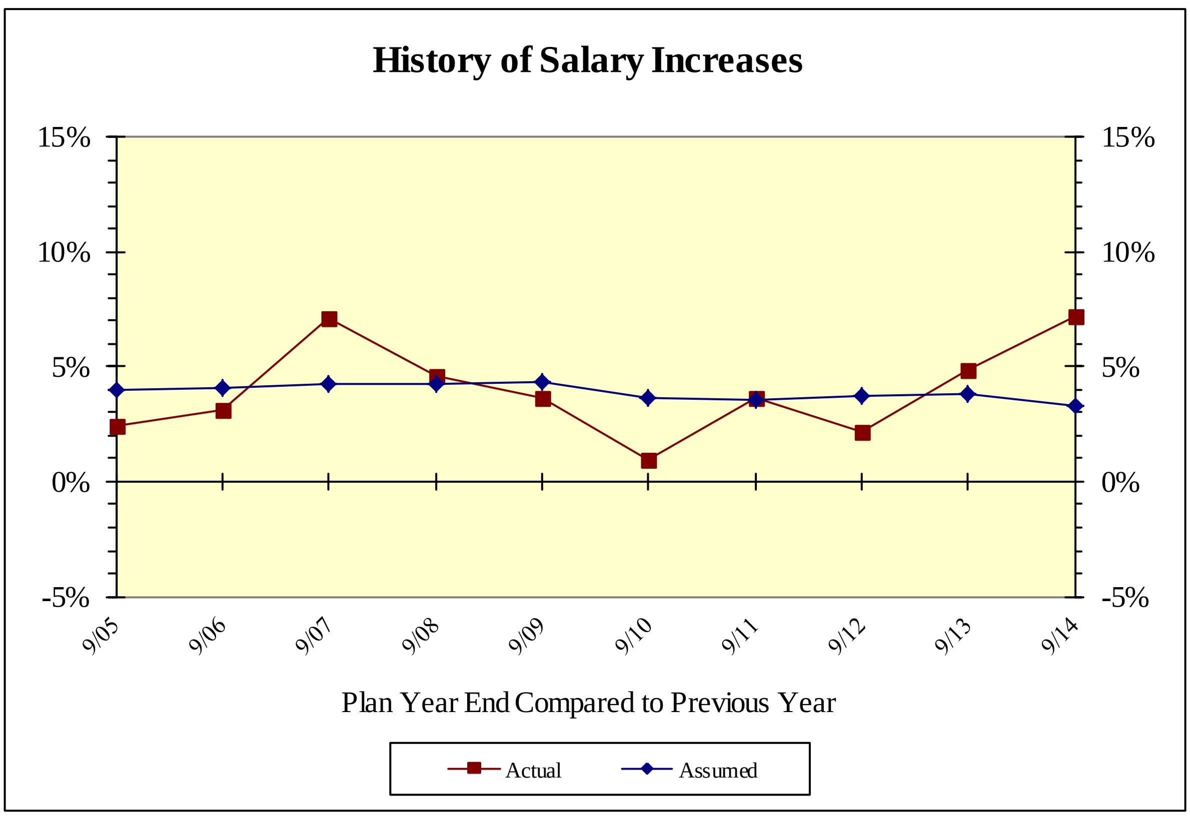
Year Ended	Actuarial Gain (Loss)	Cumulative Gain (Loss)
9/30/2010	$ (1,058,645)	$
9/30/2011	(12,002,660)	(13,061,305)
9/30/2012	12,570,367	(490,938)
9/30/2013	3,388,019	2,897,081
9/30/2014	2,313,420	5,210,501

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the history of actuarial fund earnings and salary increase rates compared to the assumed rates:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/2005	8.59	8.75	2.39	4.02 %
9/30/2006	7.77	7.75	3.15	4.09
9/30/2007	11.89	7.75	7.08	4.29
9/30/2008	(12.67)	7.75	4.63	4.29
9/30/2009	7.60	7.75	3.62	4.38
9/30/2010	10.14	7.25	0.98	3.66
9/30/2011	0.41	7.25	3.65	3.57
9/30/2012	17.17	7.25	2.20	3.76
9/30/2013	12.64	7.00	4.90	3.79
9/30/2014	10.32	7.00	7.19	3.29
Average	7.08 %	---	3.96 %	---

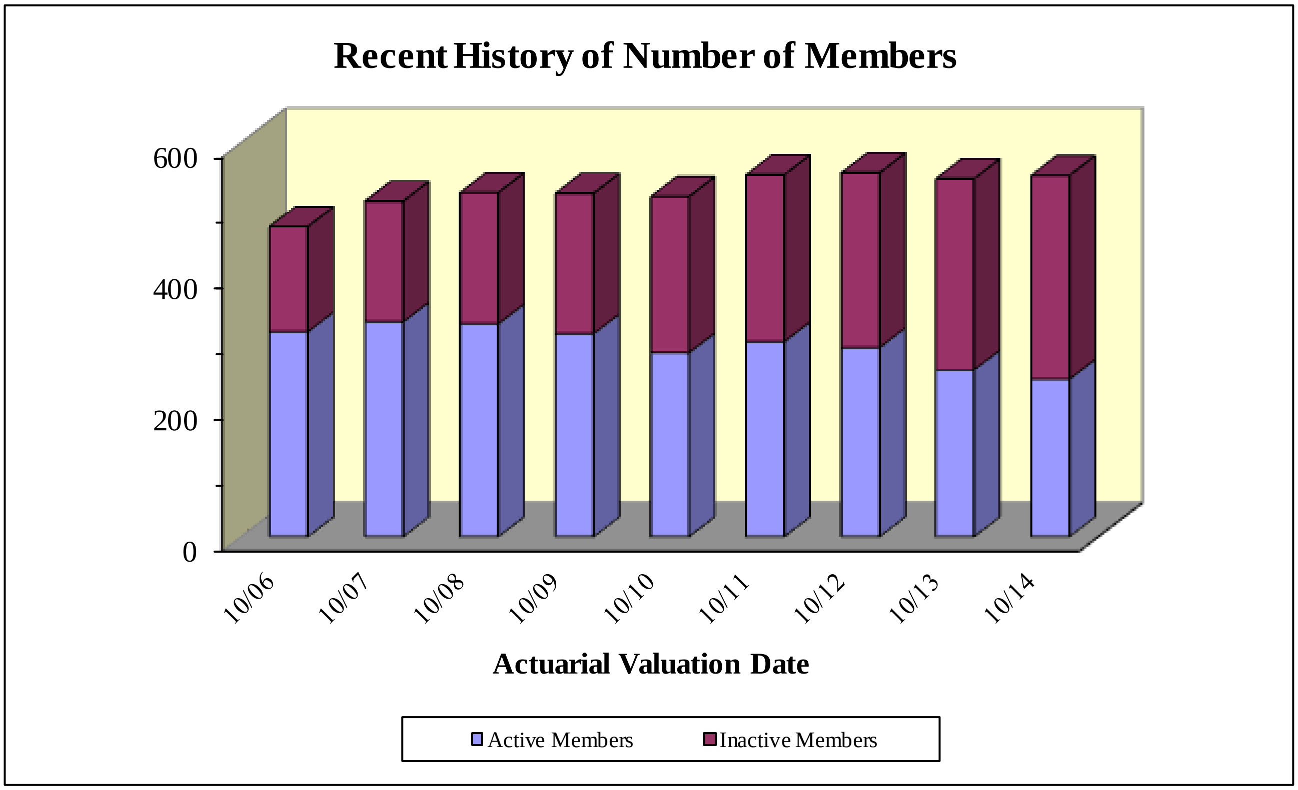
The actuarial investment return rates shown above are based on the actuarial value of assets, which has been the same as fair market value since at least 2007 (and possibly earlier). The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

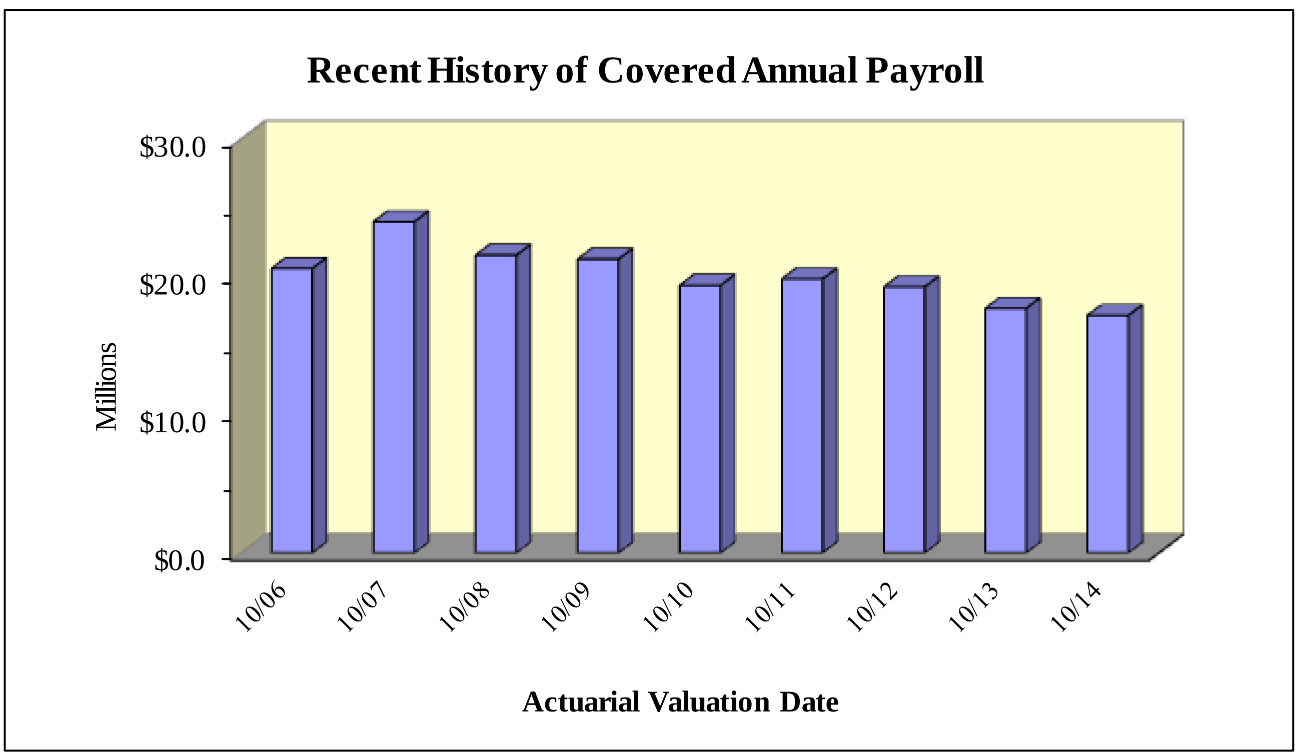

History of Investment Return
20%
15%
10%
5%
0%
-5%
-10%
-15%
9/05
9/06
9/07
9/08
9/09
9/10
9/11
9/12
9/13
9/14
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
9/05
9/06
9/07
9/08
9/09
9/10
9/11
9/12
9/13
9/14
Plan Year End Compared to Previous Year
Actual
Assumed

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Reported Annual Payroll (in Thousands)	Actuarial Value of Assets (in Thousands)	UAAL (in Thousands)	Total Normal Cost Amount (in Thousands)	Total Normal Cost % of Payroll
10/1/06	312	160	20,648	51,498	35,035	2,004	9.7 %
10/1/07	327	184	24,027	61,029	34,995	2,252	9.4
10/1/08	324	200	21,609	60,998	47,680	2,222	10.3
10/1/09	309	214	21,327	73,884	39,628	2,277	10.7
10/1/10	280	238	19,431	91,975	28,966	2,470	12.7
10/1/11	297	254	19,895	96,511	46,692	2,418	12.2
10/1/12	288	266	19,318	115,815	24,466	1,718	8.9
10/1/13	254	291	17,761	135,019	11,502	1,611	9.1
10/1/14	240	310	17,254	145,425	5,204	1,336	7.7


Recent History of Number of Members
600
400
200
0
10/06
10/07
10/08
10/09
10/10
10/11
10/12
10/13
10/14
Actuarial Valuation Date
Active Members
Inactive Members


Recent History of Covered Annual Payroll
$30.0
$20.0
$10.0
$0.0
Millions
10/06
10/07
10/08
10/09
10/10
10/11
10/12
10/13
10/14
Actuarial Valuation Date

RECENT HISTORY OF ACTUARIALLY DETERMINED AND ACTUAL CONTRIBUTIONS				
Valuation	**End of Year To Which Valuation Applies**	**Actuarially Determined Contributions**		**Actual Contributions**
		Employer Portion	**% of Expected Payroll**	
10/1/05	9/30/07	$ 4,181,312	18.35 %	$ 4,305,105
10/1/06	9/30/08	10,044,998	46.89	10,080,963
10/1/07	9/30/09	10,238,757	48.54	10,398,136
10/1/08	9/30/10	13,452,946	60.01	13,565,335
10/1/09	9/30/11	8,919,354	40.31	9,027,932
10/1/10	9/30/12	7,995,205	41.15	8,005,178
10/1/11	9/30/13	11,845,434	56.96	11,884,513
10/1/12	9/30/14	5,396,838	26.72	5,558,821
10/1/13	9/30/15	3,413,998	18.39	---
10/1/14	9/30/16	1,979,887	10.98	---

Valuation Methods

Actuarial Cost Method **-** The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Individual Entry Age Actuarial Cost Method**. The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and the estimated active status exit ages. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the actuarial accrued liability. Deducting accrued assets from the actuarial accrued liability determines the unfunded actuarial accrued liability.

Financing of Unfunded Actuarial Accrued Liabilities **-** The unfunded actuarial accrued liability was financed as a level dollar.

We have applied a goal-oriented amortization schedule designed to pay off the Unfunded Actuarial Accrued Liability by October 1, 2017. Our goal is to set the amortization schedule for the current and next few years so as to expect the Plan assets (including all employer contributions scheduled to be made) as of October 1, 2017 to be equal to the expected Actuarial Accrued Liability derived in an open group projection for the October 1, 2017 actuarial valuation. These two numbers are certain not to be equal on that date. However, the amortization schedule for the next few years is designed to aim at achieving that agreed objective on the basis of best estimates.

Actuarial Value of Assets **-** The Market Value of Plan assets.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Several of the assumptions used in this valuation have been adopted by the SJRPP Pension Committee as recommended in in the actuarial assumptions review report dated March 4, 2013. These recommendations were based on the demographic experience from 2004 through 2012 and economic forecasts available at the time the report was issued.

Economic Assumptions

The investment return rate assumed in the valuation is 7.00% per year, compounded annually (net of investment expenses).

The ***wage inflation rate*** assumed in this valuation is 3.0% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macroeconomic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects applicable to individuals. The ***price inflation rate*** assumed in this valuation is 2.5% per year.

The rates of salary increases (including price inflation) used in the valuation are illustrated in the following tables.

Annual Rates of Salary Increase

Years of Service	Assumed Increase
0-1	12.50%
2	7.50%
3	5.50%
4	4.50%
5-6	3.50%
7-9	3.00%
10-14	2.75%
15+	2.50%

Demographic Assumptions

Rates of mortality are taken from the RP-2000 mortality tables for males and females, with generational projections using Scale AA. The following illustration presents rates statically projected to the valuation year:

RP2000 Table Projected to Valuation Year

	Value of $1 Monthly for Life		Future Life Expectancy (Years)		Mortality Rates	
Ages	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**
45	$158.05	$160.14	36.95	39.14	0.13%	0.09%
50	151.54	154.14	32.20	34.33	0.17%	0.13%
55	142.88	146.25	27.50	29.59	0.28%	0.24%
60	131.97	136.40	22.97	25.04	0.54%	0.47%
65	118.98	124.69	18.71	20.75	1.05%	0.90%
70	104.24	111.39	14.83	16.82	1.80%	1.56%
75	87.47	96.57	11.28	13.25	3.11%	2.51%
80	69.79	80.36	8.22	10.07	5.59%	4.16%

This assumption is used to measure the probabilities of each benefit payment being made after retirement. Rates of mortality after retirement are based on tables for healthy annuitants. All deaths before retirement are assumed to be non-service connected.

The rates of retirement are used to measure the probability of eligible members retiring under normal retirement eligibility during the next year were as follows:

Rates of Retirement	
Year of Eligibility	**Retirement Rates**
0 - 0.999	20.0%
1 - 1.999	17.5%
2 - 2.999	15.0%
3 - 3.999	13.0%
4 - 4.999	11.0%
5 +	10.0%

Employees are assumed to retire no later than upon attaining age 70.

In addition, 75% of employees eligible to elect BackDROP at retirement are assumed to do so. In the following table we illustrate the assumed period of BackDROP for employees electing this option.

BackDROP Assumptions	
Year Since First Eligibility	**BackDROP Period (Years)**
0	0
1	0.5
2	1
3	1.5
4	2
5 +	2.5

There is no separate assumption for electing Tier 1 partial lump sum distributions as these are deemed to be actuarially equivalent to underlying annuity payments. All Tier Two (cash balance accounts) benefits are assumed to be paid in a lump sum upon termination of employment.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability).

Rates of Separating from Active Employment

Service	Regardless of Age	Sample Ages	5+ Years of Service
0 - 0.999	13.00%	25	5.60%
1 - 1.999	11.00%	30	4.30%
2 - 2.999	9.00%	35	3.00%
3 - 3.999	7.00%	40	2.20%
4 - 4.999	5.00%	45	1.40%
		50	0.95%
		55	0.50%

Rates of disability among active members (0% of disabilities are assumed to be service-connected).

Percent Becoming Disabled Within Next Year

Sample Ages	Men	Women
25	0.022%	0.013%
30	0.031%	0.026%
35	0.040%	0.039%
40	0.066%	0.063%
45	0.092%	0.087%
50	0.168%	0.151%
55	0.243%	0.215%

The mortality table was set forward ten years from the age at disability for projecting disability costs.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	Annual administrative expenses are assumed to be equal to the actual expenses paid during the preceding fiscal year. Investment expenses are offset against gross investment income. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements do not operate during the first 5 years of service. Disability and separation do not operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.
Incidence of Contributions	Employer contributions are assumed to be received in 12 equal monthly installments, unless otherwise specified. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Marriage Assumption	75% of members are assumed to be married for purposes of death-in-service benefits and retirement benefits. Male spouses are assumed to be three years older than female participants and female spouses are assumed to be three years younger than male participants for active member valuation purposes.
Normal Form of Benefit	The normal form of benefit is 75% Joint and Survivor Annuity.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent the actual amount paid during the previous fiscal year.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY OF TERMS

Actuarial Accrued Liability	Actuarial Accrued Liability is the actuarial present value of projected future benefits that are attributable to an employees' service to date. Sometimes it is expressed as the difference between the actuarial present value of all future benefit payments and the actuarial present value of future normal costs.
Accrued Benefit	For the Tier 1 benefits, the accrued benefit is calculated according to a formula described in the Summary of Plan Provisions using service and salary history through the valuation date. For a Tier 2 benefits, the accrued benefit is a hypothetical account balance with interest reflecting pay history through the valuation date.
Accrued Service	The service credited under the Plan which was rendered before the date of the actuarial valuation.
Actuarial Assumptions	These are factors for estimating expected future experience with respect to occurrences of mortality, disability, turnover, retirement, rates of investment income and salary increases, etc.
Actuarial Cost Method	This is a mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. It is often referred to as the "Actuarial Funding Method" or "Actuarial Valuation Cost Method".
Actuarial Equivalent	A single amount or series of amounts of equal present value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the Plan.
Actuarial Present Value	Actuarial Present Value of a series of payments (or a single payment) is the amount of funds currently required to provide those payments in the future. This amount is determined by discounting future payments at predetermined rates of interest, taking into account the probability of payment. It is also referred to as "Present Value."
Amortization	Amortization is a process of paying off, or recognizing, an interest-discounted amount with periodic payments of interest and principal, (similar to paying off an installment loan) -- as opposed to paying it off with a single sum.
Experience Gain (Loss)	A measure of the difference between actual experience and expected experience based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.
Normal Cost	Normal Cost is the actuarial cost of a portion of projected future benefits allocated to the current year by the actuarial cost method. It is sometimes referred to as "Current Service Cost."
Reserve Account	An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.
Unfunded Actuarial Accrued Liability	UAAL is the difference between actuarial accrued liability and the actuarial value of Plan assets.
Valuation Assets	The value of current Plan assets recognized for valuation purposes. Sometimes based on market value plus a portion of unrealized appreciation or depreciation.

SECTION C
PENSION FUND INFORMATION

SUMMARY OF ASSETS		
	9/30/2014	**9/30/2012**
Cash and Securities - Market Value		
Cash and Cash Equivalents	$ 3,599,830	$ 3,808,002
US Government Bonds & Notes	19,603,285	15,471,932
Corporate Bonds	18,086,770	16,511,257
Mortgage/Asset-Backed Securities	8,287,266	6,530,381
Common & Preferred Stocks	42,649,393	40,588,276
Mutual Funds	54,022,740	52,133,262
Total	146,249,284	135,043,110
Receivables and Accruals		
Employer Contribution	0	0
Interest and Dividends	308,149	63,511
Due from Brokers	73,334	271,580
Total	381,483	335,091
Payables		
Due to Revenue Fund	611,325	141,479
Due to Brokers	594,256	217,589
Total	1,205,581	359,068
Net Assets - Market Value	$ 145,425,186	$ 135,019,133

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2014	**Year Ending 9/30/2013**
Market Value at Beginning of Period	$ 135,019,133	$ 115,814,811
Income		
Member Contributions	654,941	776,204
Employer Contribution	5,558,821	11,884,513
Interest and Dividends	2,377,711	2,395,065
Realized and Unrealized Gain (Loss)	11,787,614	12,868,881
Total Income	20,379,087	27,924,663
Disbursements		
Benefit Payments	9,509,425	8,229,862
Investment Related Expenses	402,252	348,828
Other Administrative Expenses	61,357	141,651
Total Disbursements	9,973,034	8,720,341
Net Increase During Period	$ 10,406,053	$ 19,204,322
Market Value at End of Period	$ 145,425,186	$ 135,019,133

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the Market Value basis: interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the beginning market value of the fund, adjusted for cash flow during the year. This figure is normally called the Total Rate of Return.

Year Ended	Investment Rate of Return Market Value Basis
9/30/05	8.59 %
9/30/06	7.77
9/30/07	11.89
9/30/08	(12.67)
9/30/09	7.60
9/30/10	10.14
9/30/11	0.41
9/30/12	17.17
9/30/13	12.64
9/30/14	10.32
Average Compounded Rate of Return for	
5 Years	10.00 %
All Years	7.08 %

SECTION D
MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/01/13 To 10/01/14	From 10/01/12 To 10/01/13
A. Active Members		
1. Number Included in Last Valuation	254	288
2. New Members Included in Current Valuation	18	9
3. Non-Vested Employment Terminations	(11)	(13)
4. Vested Employment Terminations	(2)	(5)
5. Service Retirements	(19)	(24)
6. Disability Retirements	0	0
7. Deaths	0	(1)
8. Other -- Data Adjustment	0	0
9. Number Included in This Valuation	240	254
B. Terminated Vested Members		
1. Number Included in Last Valuation	50	55
2. Additions from Active Members	2	1
3. Lump Sum Payments/Withdrawals	0	(2)
4. Payments Commenced	(2)	(3)
5. Deaths	0	(1)
6. Other	2	0
7. Number Included in This Valuation	52	50
C. Service Retirees, Disability Retirees & Beneficiaries		
1. Number Included in Last Valuation	241	211
2. Additions from Active Members	19	24
3. Additions from Terminated Vested Members	2	3
4. Deaths Resulting in No Further Payments	(3)	0
5. Deaths Resulting in New Survivor Benefits	0	3
6. End of Certain Period - No Further Payments	(1)	0
7. Other -- Data Adjustment	0	0
8. Number Included in This Valuation	258	241

STATISTICAL DATA

Active Members as of October 1, 2014

Age Group	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Totals	Avg. Pay
Under 25	6	0	0	0	0	0	0	6	50,284
25-29	15	3	1	0	0	0	0	19	57,769
30-34	6	12	0	0	0	0	0	18	66,570
35-39	8	11	2	0	0	0	0	21	65,172
40-44	11	4	1	0	0	0	0	16	72,617
45-49	8	12	2	0	1	8	0	31	73,316
50-54	10	9	3	0	2	23	1	48	72,481
55-59	2	6	1	0	0	30	5	44	80,607
60-64	1	3	0	0	2	13	7	26	74,891
65&UP	0	1	0	0	2	7	1	11	80,008
TOTALS	67	61	10	0	7	81	14	240	
Avg. Pay	62,234	69,467	80,309	0	77,694	77,916	84,909		71,891

Inactive Members as of October 1, 2014

Age Group	Retirees and Survivors	Avg. Annual Benefit	Terminated Vested	Avg. Annual Benefit
Under 45	1	3,977	1	9,924
45-49	1	15,705	6	23,733
50-54	4	23,901	11	15,295
55-59	40	37,311	18	12,797
60-64	67	35,586	13	12,224
65-69	87	30,348	2	5,208
70-74	28	28,128	1	4,080
75-79	18	17,499	0	0
80-84	9	10,613	0	0
85&UP	3	5,690	0	0
TOT	258	30,416	52	13,929

SECTION E

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Governing Document

Plan established by the St. John's River Power Park System and was most recently amended under Amendment No. 5 passed and adopted on February 26, 2013. The Plan is also governed by certain provisions of the Internal Revenue Code.

B. Effective Date

The original effective date is October 1, 1984. More recently, the Plan was amended and restated effective October 1, 2002, with additional amendments thereafter. Effective February 25, 2013, the Plan was amended to consist of two tiers. Tier One is the traditional pension benefits tier, while Tier Two is the cash balance tier of benefits.

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Employees who are actively working for SJRPP, except temporary and contract employees, are eligible to participate. Additionally, employees whose employment was transferred from SJRPP to JEA and who elected to continue participating in the Plan or employees who transferred from JEA to SJRPP and elected to participate in this Plan instead of the City of Jacksonville General Employees' Pension Plan are eligible to participate. Eligible employees' participation begins on the first day of the month following the employees' date of hire. Reemployed former participants participate immediately.

Effective February 25, 2013 *Tier One* is closed to all new employees hired on or after February 25, 2013. Effective February 25, 2013, the Plan provisions are continued only for employees who as of February 24, 2013 have reached age 60 with 5 years of service, or who have completed 20 years of service regardless of age. All participants who do not meet the criteria listed in the prior sentence shall have Tier One benefit accruals frozen and will have established individual *Tier Two* Cash Balance Accounts as of February 25, 2013. *Distribution of frozen Tier One Benefits shall be governed by the provisions applicable to Tier One*

F. Vesting/Benefit Service

The total number of years of employment determined as of each employment anniversary date in which a participant works at least 1000 hours. An employee may purchase service credit for years of prior service as a temporary, contract or co-op employee in which 1000 hours of employment were earned by paying an amount equal to the then applicable employee contribution rate times Earnings as of the date of purchase.

For transfers from JEA to SJRPP who elect to participate in this Plan, Vesting Service includes service with the non-participating affiliate. Such service will not be counted as Benefit Service for purpose of benefit accrual. For transfers from SJRPP to JEA who elect to join the City's Plan, Benefit Service and Final Average Earnings are frozen under this Plan at the date of transfer, but Vesting Service will continue to accrue while working at JEA.

G. Earnings

Monthly base salary as of the last day of the month coincident with or next preceding termination of employment, excluding bonuses, overtime, expense allowances, severance pay or other extra forms of remuneration.

H. Social Security Average Wages

The average of the maximum amount of annual earnings subject to Social Security tax for the 35 years preceding the Social Security Normal Retirement Age, determined according to the table in effect at termination of employment.

I. Final Average Earnings (FAE)

The average of Earnings over the highest 36 consecutive complete months out of the last 120 months of participation immediately preceding retirement or termination.

J. Normal Retirement

Eligibility: A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) age 65 with 5 years of Vesting Service, or
(2) age 55 with 20 years of Vesting Service, or
(3) 30 years of Vesting Service regardless of age.

In the event of plant shut down, the Normal Retirement date is the date the participant attains age 55 regardless of service.

Tier One Benefit: 2.0% of FAE multiplied by years of Benefit Service not to exceed 15 years; plus 2.4% of FAE multiplied by years of Benefit Service in excess of 15 years, but not to exceed 30 years; plus 0.65% of the excess of FAE over the Social Security Average Wages multiplied by years of Benefit Service, not to exceed 35 years.

Benefit is guaranteed not to be less than the accrued benefit on September 30, 2003 under the Plan provisions in effect on that date.
All Tier Two participants of the Plan shall have their Tier One benefits frozen. Distribution of frozen Tier One Benefits shall be governed by the provisions applicable to Tier One.

Normal Retirement (continued)

Normal Form of
Tier One Benefit: 75% Joint & Survivor Annuity; other options are also available. Benefits are payable bi-weekly.

COLA: For participants retired on or after October 1, 2003; 1.0% annual increase beginning each October 1 following the fifth anniversary of payment commencement.

Tier Two
Benefit: Employees receive annual pay credits to their Cash Balance accounts in the amount of 6.0% of Earnings for that year. Cash Balance Accounts shall be credited with interest at the rate of 4% per year.

Form of Benefit: Benefits may be distributed as a lump sum, by rollover in accordance with the Internal Revenue Code or as an annuity, at the election of the Participant

K. Early Retirement

Eligibility: A participant may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10, but less than 20, years of Vesting Service.

However, participants who were actively employed on or before October 1, 1989 and whose birth date is on or before December 31, 1934, can retire early upon the attainment of age 55 with 5 years of Vesting Service.

Tier One Benefit: The Normal Retirement Benefit is reduced by 1/144 for each of the first 36 months and 1/288 for each of the next 84 months by which the Early Retirement date precedes age 65.

Normal Form of
Tier One Benefit: 75% Joint & Survivor Annuity; other options are also available. Benefits are payable bi-weekly.

COLA: For participants retired on or after October 1, 2003; 1.0% annual increase beginning on each October 1 following the fifth anniversary of payment commencement.

Tier Two Benefit: Tier Two participants shall be eligible to retire and receive distribution of the Cash Balance Account on the later of age 55 and the completion of 10 years of service, provided the participant has separated from service. There shall be no early retirement actuarial reduction in the Tier Two benefit.

L. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

M. Disability (duty or non-duty related)

Eligibility: Any participant who has met the requirements for Early Retirement and becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability. Tier One benefit is reduced for Early Retirement.

Normal Form of Tier One Benefit: 75% Joint & Survivor Annuity payable bi-weekly; other options are also available.

N. Death Benefit (duty or non-duty related)

Eligibility: Married participants with an eligible spouse are eligible for survivor benefits after the completion of 5 or more years of Vesting Service.

Tier One Benefit: The survivor benefit payable to the spouse is 75% of the participant's accrued Normal Retirement Benefit as of the date of death. The beneficiary of a Plan participant with less than 5 years of Credited Service will receive a refund of the participant's accumulated contributions.

Normal Form of Tier One Benefit: Benefit is payable as though the participant terminated employment on the date of death, survived and worked to the participant's Early Retirement date and elected benefits in the form of a 75% Joint & Survivor Annuity, but applying early retirement reduction factors from age 65 to what would have been the participant's Normal Retirement Date. Benefits are payable bi-weekly.

Tier Two Benefit: Distribution of the Cash Balance Account.

Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

O. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the Life Annuity option, the 10 Year Certain and Life Annuity or the 50%, 66 2/3% or 100% Joint and Survivor Annuity options.

Retirees also have the option of electing a partial lump sum up to 15% of the actuarial present value of their accrued benefit with the remaining value of benefits to be paid according to one of the other annuity options elected by the retiree. Retirees who elect this option can not participate in the BACKDROP.

If the actuarial equivalent single lump sum of the participant's accrued benefit is less than $10,000, the participant, or their surviving spouse, can elect a single-sum settlement.

P. Termination Benefit (Vesting)

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Vesting Service.

Benefit: The benefit is the participant's accrued Normal Retirement Benefit as of the date of termination and is payable on the first day of the month coincident with or next following age 65. Participants with 10 or more years of Vesting Service can elect to take a reduced Early Retirement benefit on or after age 55.

Plan members with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions.

Normal Form of Tier One Benefit: 75% Joint & Survivor Annuity; other options are also available. Benefits are payable bi-weekly.

Tier Two Benefit: Distribution of the Cash Balance Account.

Q. Refunds

Eligibility: All participants terminating employment with less than 5 years of Vesting Service are eligible. Optionally, vested participants (those with 5 or more years of Vesting Service) or their beneficiaries may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the participant's contributions.

R. Member Contributions

4.0% of Earnings paid by SJRPP under the "employer pick-up" provisions of IRC Section 414(h).

S. Employer Contributions

Any additional amount determined by the actuary needed to fund the Plan properly according to State and Federal laws.

T. Cost of Living Increases

For participants retired on or after October 1, 2003; 1.0% annual increase beginning on each October 1 following the fifth anniversary of payment commencement.

U. Changes from Previous Valuation

There are no changes from the previous valuation.

V. 13th Check

Not Applicable

W. BACKDROP

Eligibility: Plan participants are eligible for the BACKDROP after the attainment of any of the following Normal Retirement dates:

(1) age 65 with 5 years of Vesting Service, or
(2) age 55 with 20 years of Vesting Service, or
(3) 30 years of Vesting Service regardless of age

Employees who have completed 20 years of service as of February 24, 2013, but are less than 55 years of age on that date, shall continue to participate in Tier One but the BACKDROP option will not be available to them.
Participants must make a written election to participate in the BACKDROP.

Benefit: Retirement benefits are calculated as if the retiree elected to retire up to 5 years earlier. Benefit is based upon the FAE and Benefit Service as of the beginning of the BACK-DROP period and is equal to the accumulation of the retirement benefits that the participant would have received over the BACKDROP period plus interest.

Maximum BACKDROP Period: 60 months

Interest Credited: Each year interest is credited or debited to the BACKDROP based upon the Plan's Actuarial rate of return for that year. Rate is guaranteed to be no less than (4.0%) and no more than 4.0% per annum.

Normal Form of Benefit: Lump sum

COLA: 1.0% annual increase beginning on each October 1 following the fifth anniversary of payment commencement (not 5 years after the start of the BACKDROP).

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a St. John's River Power Park System Employees' Retirement liability if continued beyond the availability of funding by the current funding source.

SECTION F

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2014	October 1, 2013
A. Participant Data		
Number Included:		
Actives	240	254
Service Retirees & Beneficiaries	258	241
Disability Retirees	0	0
Terminated Vested Members	52	50
Total Members and Beneficiaries	550	545
Total Annual Payroll	$17,253,952	$17,761,203
Annual Valuation Payroll	17,253,952	17,761,203
Expected Annual Payroll in Contribution Year	18,036,174	18,566,422
Total Annualized Benefits		
Retirees & Beneficiaries	7,847,384	6,911,214
Terminated Vested Members	724,326	673,637
B. Assets (Market Value)		
Cash and Cash Equivalents	$ 3,599,830	$ 3,808,002
US Government Bonds & Notes	19,603,285	15,471,932
Corporate Bonds	18,086,770	16,511,257
Mortgage/Asset-Backed Securities	8,287,266	6,530,381
Common & Preferred Stocks	42,649,393	40,588,276
Mutual Funds	54,022,740	52,133,262
Net Receivables & Payables	(824,098)	(23,977)
Total	145,425,186	135,019,133
Actuarial Value	145,425,186	135,019,133
Assets include:		
Accumulated active member contributions (with interest if applicable)	5,736,502	5,704,794
C. Actuarial present value of accrued benefits		
(i) Vested accrued benefits		
Retired members and benefitciaries	90,515,600	79,824,334
Terminated members	4,595,915	4,132,657
Active members (includes non-forfeitable members contributions of 5,736,502 and 5,704,794)	44,931,366	50,544,563
Total	140,042,881	134,501,554
(ii) Non-vested accrued benefits	5,601,485	5,911,590
(iii) Total actuarial p.v. of accrued benefits	145,644,366	140,413,144
(iv) Actuarial p.v. of accrued benefits at begin. of year	140,413,144	132,061,882
(v) Changes attributable to:		
Amendments	0	0
Assumption change	0	0
Operation of decrements	14,740,647	16,581,124
Benefit payments	(9,509,425)	(8,229,862)
Other	none	none
(vi) Net change (PVAB measurement Method Change)	5,231,222	8,351,262
(vii) Actuarial p.v. of accr. benefits at end of year	145,644,366	140,413,144

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2014	October 1, 2013
C. Liabilities- Actuarial Present Value of Future Benefits		
1. Active Members		
Service Retirement Benefits	$61,818,325	$69,939,514
Termination Benefits	534,056	577,214
Disability Benefits	722,233	874,783
Preretirement Death Benefits	687,398	814,608
Total Actives	63,762,012	72,206,119
2. Inactive Members		
Service Retirees & Beneficiaries	90,515,600	79,824,334
Terminated Vested Members	4,595,915	4,132,657
Total Inactive Members	95,111,515	83,956,991
3. Total Present Value for All Members	158,873,527	156,163,110
Total Present Value of:		
Future Salaries	144,070,997	152,585,469
Future Employee Contributions	5,762,840	6,103,419
Future Contributions from Other Sources	7,685,501	15,040,558
Derivation of Current Employer Unfunded Actuarial Accrued Liability (UAAL)		
a. Total UAAL for Prior Valuation Date	$11,501,579	$24,465,855
b. Employer Normal Cost for this period	901,037	945,424
c. Interest acccrued on (a) and (b)	868,184	1,778,790
d. Contributions for this period	5,558,821	11,884,513
e. Interest accrued on (d)	194,559	415,958
f. Changes due to:		
Plan Amendment	0	0
Assumption Changes	$0	0
Asset Method	0	0
Actuarial (Gain) Loss	(2,313,420)	(3,388,019)
g. Total Current UAAL: a+b+c-d-e+f	5,204,000	11,501,579

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2014	October 1, 2013
D. Pension Cost		
Entry Age Normal Cost for:		
Service Retirement Benefits	$1,141,691	$1,321,494
Vesting Benefits	85,779	94,847
Disability Benefits	24,460	28,240
Preretirement Death Benefits	22,526	25,253
Total Actives	1,274,456	1,469,834
Administrative Expenses	61,357	141,651
Total Normal Cost	1,335,813	1,611,485
Payment Required to Amortize Unfunded Actuarial Accrued Liability	1,100,257	2,136,997
Total Contribution at Valuation Date (EE + ER)	2,436,070	3,748,482
Employer Contribution Adjusted for Frequency of Payments and Interest to Next Following Fiscal Year	1,979,887	3,413,998
% of Expected Payroll	10.98%	18.39%
Amount Expected to be Contributed by Members Next FY	721,447	742,657
% of Expected Payroll	4.00%	4.00%
E. Past Contributions- For the Fiscal Years Ended September 30 of 2013 and 2014		
Required Contribution Determined in the Valuation as of	October 1, 2012	October 1, 2011
by the Plan Sponsor	$5,396,838	$11,845,434
by Members	$807,768	$831,886
Actual Contribution for the Fiscal Year ended	9/30/2014	9/30/2013
by the Plan Sponsor	5,558,821	$11,884,513
by Members	654,941	$776,204
F. Net experience (gain) loss during year:	(2,313,420)	($3,388,019)

G. 1. Plan to Amortize Unfunded Actuarial Accrued Liability

Payments determined to fully amortize all of the Unfunded Actuarial Accrued Liability by October 1, 2017.

2. Schedule Illustrating the Amortization of the Unfunded Actuarial Accrued Liability (UAAL)

Year	Projected UAAL
2014 (peak)	$5,204,000
2015	$2,648,202
2016	$1,393,420
2017	$0
2018	$0
2019	$0

3. Action taken since last actuarial valuation.
Contribution sufficient to satisfy the total required contribution.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

H. 1. Three-Year Comparison of Actual and Assumed Salary Increases (Annualized)

Year Ended	Actual	Assumed
9/30/2014	7.2%	3.3%
9/30/2013	4.9%	3.8%
9/30/2012	2.2%	3.8%

2. Three-Year Comparison of Investment Return (Actuarial Value)

Year Ended	Actual	Assumed
9/30/2014	10.32%	7.00%
9/30/2013	12.64%	7.00%
9/30/2012	17.17%	7.25%

3. Average Annual Growth in Payroll, Last Ten Years (if applicable)

Valuation Date	Total Payroll
9/30/2003	N/A
9/30/2004	N/A
9/30/2005	N/A
9/30/2006	20,647,693
9/30/2007	24,026,644
9/30/2008	21,609,264
9/30/2009	21,327,140
9/30/2010	19,430,971
9/30/2011	19,895,174
9/30/2012	19,318,374
9/30/2013	17,761,203
9/30/2014	17,253,952
Total % Increase Last Eight Years	-16.44%
Annual % Increase	-2.22%
Thirty-year Forecast	3.00%

I. Benefits and Expenses of Plan not Explicitly or Implicitly Provided in Valuation

NONE

J. Trends not taken into Account but which are likely to Result in Future Cost Increases

NONE

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2014	October 1, 2013
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 90,515,600	$ 79,824,334
b. Terminated Vested Members	4,595,915	4,132,657
c. Other Members	44,931,366	50,544,563
d. Total	140,042,881	134,501,554
2. Non-Vested Benefits	5,601,485	5,911,590
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	145,644,366	140,413,144
4. Accumulated Contributions of Active Members	5,736,502	5,704,794
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	140,413,144	132,061,882
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	14,740,647	16,581,124
d. Benefits Paid	(9,509,425)	(8,229,862)
e. Net Increase	5,231,222	8,351,262
3. Total Value at End of Period	145,644,366	140,413,144
D. Market Value of Assets	145,425,186	135,019,133
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		