

CITY OF JACKSONVILLE MILLAGE RATE SUMMARY 1990-2014

Decreased Millage Rate = Increased Pension Fund Debt

Low City Contributions in early years requires high contributions in later years

Plan year Ending Sept 30	PFPF Assumption Rate AKA Expected Rate of Return on Investments	PFPF Investments Actual Return Rate	City Contribution as a % of Covered Payroll Including Premium Tax Refunds	Millage Rate	Millage Rate Increase (Decrease) from Prior Year	Mayor	PFPF % Funded	UAAL Unfunded Actuarial Accrued Liability (Asset)
1990	8.50%	-2.43%	11.98%	11.5317	0.0000	Hazouri	92.50%	\$ 23,276
1991	8.50%	19.31%	10.81%	11.2276	(0.3041)	Hazouri	102.90%	\$ (6,505)
1992	8.75%	11.81%	12.58%	11.3158	0.0882	Austin	103.80%	\$ (12,715)
1993	8.75%	11.00%	10.34%	11.3158	0.0000	Austin	88.99%	\$ 52,010
1994	8.75%	-36.00%	11.71%	11.3158	0.0000	Austin	89.51%	\$ 52,426
1995	8.75%	19.97%	12.04%	11.2158	(0.1000)	Austin	90.31%	\$ 52,799
1996	8.75%	13.18%	12.19%	11.1158	(0.1000)	Delaney	75.30%	\$ 179,385
1997	8.75%	22.89%	20.32%	11.0158	(0.1000)	Delaney	73.02%	\$ 227,428
1998	8.40%	1.97%	18.62%	10.9158	(0.1000)	Delaney	74.88%	\$ 226,621
1999	8.50%	12.99%	21.25%	10.7861	(0.1297)	Delaney	76.10%	\$ 231,957
2000	8.50%	11.55%	24.86%	10.5723	(0.2138)	Delaney	86.71%	\$ 124,913
2001	8.50%	-6.62%	19.86%	10.3676	(0.2047)	Delaney	75.69%	\$ 246,163
2002	8.50%	-5.70%	27.01%	10.1842	(0.1834)	Delaney	74.19%	\$ 252,363
2003	8.50%	15.06%	25.58%	9.8398	(0.3444)	Delaney	63.89%	\$ 413,933
2004	8.50%	9.10%	25.75%	9.6879	(0.1519)	Peyton	59.55%	\$ 494,400
2005	8.50%	10.77%	31.55%	9.6500	(0.0379)	Peyton	58.21%	\$ 549,244
2006	8.50%	8.18%	32.38%	9.6400	(0.0100)	Peyton	60.10%	\$ 549,271
2007	8.50%	15.05%	31.87%	8.4841	(1.1559)	Peyton	63.53%	\$ 534,054
2008	8.50%	-13.07%	36.92%	8.4841	0.0000	Peyton	52.86%	\$ 798,072
2009	8.50%	1.70%	36.50%	9.2727	0.7886	Peyton	48.80%	\$ 897,949
2010	8.50%	8.45%	52.83%	10.0353	0.7626	Peyton	46.79%	\$ 979,510
2011	7.75%	0.64%	55.73%	10.0353	0.0000	Peyton	42.84%	\$ 1,387,304
2012	7.75%	18.25%	59.18%	10.0353	0.0000	Brown	39.05%	\$ 1,684,070
2013	7.00%	14.29%	80.35%	10.0353	0.0000	Brown	42.69%	\$ 1,648,475
2014	7.00%	10.73%	109.88%	11.4419	1.4066	Brown	46.13%	\$ 1,622,843

In 1000's

NOTE: all data obtained from the COJ Audited Comprehensive Annual Financial Report (CAFR), PFPF Audited Financial Statements and the PFPF Actuarial Reports

Impact of changing the Assumption Rate (the expected annual investment earnings):

Lowering the Assumption Rate requires the city to contribute more and increases the projected unfunded liability.

Raising the Assumption Rate allows the city to contribute less and decreases the projected unfunded liability.

The Assumption Rate should be set based on expected **Long Term** investment earnings (not short term fluctuations in the market) and should not be used to manipulate the city's required contribution.

The city's target funding is 80%. Minimum required contributions over the past 25 years were not sufficient for an 80% funding target.