## **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

Assumption   Rate   AKA   PFFF   Covered   Investments   Payroll   Including   From   PFF   Accrued   Investments   Payroll   Including   Premium Tax   Return   Premium Tax   Premium Tax   Return   Premium Tax   Premium		PFPF		City					
Rate AKA   PFPF   Investments   Return on   Return on   Return on   1990   8.50%   -2.43%   11.98%   11.5317   0.0000   Hazouri   102.90%   5.23,276   1991   8.75%   11.81%   12.58%   11.3158   0.0000   Austin   89.51%   5.2,426   1995   8.75%   11.81%   12.40%   11.2158   0.1000)   Delaney   75.30%   5.27,426   1995   8.75%   13.18%   12.19%   11.1158   0.1000)   Delaney   75.30%   5.27,426   1995   8.75%   13.18%   12.19%   11.1158   0.1000)   Delaney   75.30%   5.27,799   1996   8.75%   13.18%   12.19%   11.1158   0.1000)   Delaney   75.30%   5.27,799   1996   8.75%   22.89%   20.32%   11.0158   0.1000)   Delaney   75.30%   5.27,799   1998   8.40%   1.97%   18.62%   10.9158   0.1000)   Delaney   75.00%   5.22,7428   1999   8.50%   12.99%   21.25%   10.7861   0.1297)   Delaney   75.69%   5.24,613   2000   8.50%   15.06%   25.58%   9.8398   0.3444    Delaney   75.69%   5.49,244   2006   8.50%   15.06%   25.58%   9.8398   0.3444    Delaney   75.29%   5.49,244   2006   8.50%   15.05%   31.87%   32.88%   9.6400   0.0100)   Peyton   59.55%   5.49,244   2008   8.50%   15.05%   31.85%   32.88%   9.6400   0.0100)   Peyton   59.55%   5.49,244   2008   8.50%   15.05%   31.85%   32.88%   9.6400   0.0100)   Peyton   59.55%   5.49,244   2008   8.50%   15.05%   31.85%   32.88%   9.6400   0.0100)   Peyton   59.55%   5.49,244   2008   8.50%   15.05%   31.85%   32.88%   9.6400   0.0100)   Peyton   59.55%   5.49,244   2008   8.50%   15.05%   31.85%   36.92%   8.4841   0.0000   Peyton   63.53%   5.54,244   2008   8.50%   15.05%   31.85%   36.92%   8.4841   0.0000   Peyton   63.53%   5.54,244   2009   8.50%   15.05%   31.85%   36.92%   8.4841   0.0000   Peyton   42.84%   5.484,75   2011   7.75%   0.64%   55.73%   10.0353   0.0000   Brown   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.69%   5.648,475   2013   7.00%   42.6		Assumption		•		Millage			
Expected   Rate of Return on   Return   Return   Return   Return   Return   Rate   Ra		Rate		as a % of		_			UAAL
Par year   Rate of Ending   Return on   Return on   Return on   Return on   Rate   Premium Tax   Rate   R		AKA	PFPF	Covered		Increase			Unfunded
Par year   Rate of Ending   Return on   Return on   Return on   Return on   Rate   Premium Tax   Rate   R		Expected	Investments	Pavroll		(Decrease)			Actuarial
Ending   Sept 30   Investments   Rate   Rate   Rate   Refunds   Rate   Refunds   Rate   Year   Mayor   Funded   (Asset)	Plan vear	•	Actual	•		from		PFPF	Accrued
Sept 30         Investments         Rate         Refunds         Rate         Year         Mayor         Funded         (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         88.951%         \$ 52,010           1994         8.75%         19.97%         12.04%         11.2158         (0.0000         Austin         89.51%         \$ 52,426           1995         8.75%         19.97%         12.04%         11.2158         (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         (0.100	_			_	Millage			%	
1990	_	Investments	Rate	Refunds	•	Year	Mayor	Funded	-
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         75.30%         \$ 27,428           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         (0.21	-	8.50%	-2.43%	11.98%	11.5317	0.0000		92.50%	
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         75.30%         \$ 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%         \$ 31,957           2000         8.50%         11.55%         24.86%         10.5723         (0.2138)         Delaney         76.10%         \$ 24,913           2001         8.50%         -5.70%         27.01%         10.1842         (0.18	1991	8.50%	19.31%	10.81%	11.2276	(0.3041)	Hazouri	102.90%	\$ (6,505)
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         76.10%         \$ 24,913           2001         8.50%         -5.70%         27.01%         10.1842         (0.1834)         Delaney         74.19%         \$ 252,363           2003         8.50%         15.06%         25.58%         9.8398         (	1992	8.75%	11.81%	12.58%	11.3158	0.0882	Austin	103.80%	\$ (12,715)
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         76.10%         \$ 231,957           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         <	1993	8.75%	11.00%	10.34%	11.3158	0.0000	Austin	88.99%	\$ 52,010
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         76.10%         \$ 231,957           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         74.19%         \$ 246,163           2004         8.50%         9.10%         25.75%         9.6879         <	1994	8.75%	-36.00%	11.71%	11.3158	0.0000	Austin	89.51%	\$ 52,426
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 <td< td=""><td>1995</td><td>8.75%</td><td>19.97%</td><td>12.04%</td><td>11.2158</td><td>(0.1000)</td><td>Austin</td><td>90.31%</td><td>\$ 52,799</td></td<>	1995	8.75%	19.97%	12.04%	11.2158	(0.1000)	Austin	90.31%	\$ 52,799
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%         5 49,244           2006         8.50%         15.05%         31.87%         8.4841         (1	1996	8.75%	13.18%	12.19%	11.1158	(0.1000)	Delaney	75.30%	\$ 179,385
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.	1997	8.75%	22.89%	20.32%	11.0158	(0.1000)	Delaney	73.02%	\$ 227,428
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%         17.00%         36.50%         9.2727         0.788	1998	8.40%	1.97%	18.62%	10.9158	(0.1000)	Delaney	74.88%	\$ 226,621
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           2010         8.50%         1.70%         36.50%         9.2727         0.7886	1999	8.50%	12.99%	21.25%	10.7861	(0.1297)	Delaney	76.10%	\$ 231,957
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         0.0000	2000	8.50%	11.55%	24.86%	10.5723	(0.2138)	Delaney	86.71%	\$ 124,913
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%         18.25%         59.18%         10.0353         0.0000	2001	8.50%	-6.62%	19.86%	10.3676	(0.2047)	Delaney	75.69%	\$ 246,163
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	2002	8.50%	-5.70%	27.01%	10.1842	(0.1834)	Delaney	74.19%	\$ 252,363
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%         \$ 1,648,070           2013         7.00%         14.29%         80.35%         10.0353         0.0000	2003	8.50%	15.06%	25.58%	9.8398	(0.3444)	Delaney	63.89%	\$ 413,933
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	2004	8.50%	9.10%	25.75%	9.6879	(0.1519)	Peyton	59.55%	\$ 494,400
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	2005	8.50%	10.77%	31.55%	9.6500	(0.0379)	Peyton	58.21%	\$ 549,244
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%         \$ 1,648,475           2013         7.00%         14.29%         80.35%         10.0353         0.0000         Brown         42.69%         \$ 1,648,475	2006	8.50%	8.18%	32.38%	9.6400	(0.0100)	Peyton	60.10%	\$ 549,271
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	2007	8.50%	15.05%	31.87%	8.4841	(1.1559)	Peyton	63.53%	\$ 534,054
2010         8.50%         8.45%         52.83%         10.0353 <b>0.7626 Peyton</b> 46.79%         \$ 979,510           2011         7.75%         0.64%         55.73%         10.0353 <b>0.0000 Peyton</b> 42.84%         \$ 1,387,304           2012         7.75%         18.25%         59.18%         10.0353 <b>0.0000 Brown</b> 39.05%         \$ 1,684,070           2013         7.00%         14.29%         80.35%         10.0353 <b>0.0000 Brown</b> 42.69%         \$ 1,648,475	2008	8.50%	-13.07%	36.92%	8.4841	0.0000	Peyton	52.86%	\$ 798,072
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	2009	8.50%	1.70%	36.50%	9.2727	0.7886	Peyton	48.80%	\$ 897,949
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	2010	8.50%	8.45%	52.83%	10.0353	0.7626	Peyton	46.79%	\$ 979,510
2013 7.00% 14.29% 80.35% 10.0353 <b>0.0000 Brown</b> 42.69% \$ 1,648,475	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
2014 7 00% 10 72% 100 99% 11 4410 1 4066   Brown 46 12% 6 1 622 942	2013	7.00%	14.29%	80.35%	10.0353	0.0000	Brown	42.69%	\$ 1,648,475
2014   7.00% 10.75% 103.00% 11.4413   1.4000   DIOWII   40.13% \$ 1,022,843	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.