

PENSION BOARD CONSULTANTS, INC.
CONSULTING, ACTUARIAL & ADMINISTRATIVE SERVICES

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Board of Trustees
Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, Florida 32202-3616

Senior Staff Voluntary Retirement Plan

Gentlemen:

The following exhibits show the results of our current actuarial valuation of the Senior Staff Voluntary Retirement Plan.

As shown on Exhibit A, the Plan is fully funded. Exhibit B shows the assets attributable to this Plan.

Exhibit C outlines the Plan provisions as of October 1, 2014. There were no Plan changes since the last valuation.

The assumptions used for this valuation are shown on Exhibit D. Changes since the last valuation are as follows:

1. The active employee is assumed to retire soon.

If you should have any questions and/or comments, please do not hesitate to call. Best regards.

Cordially yours,



Jarmon Welch, A.S.A.
President

Attachments

cc: Mr. John Keane
Ms. Kelly Shelton

Derivation of Normal Actuarial Cost as of October 1, 2014Senior Staff Voluntary Retirement Plan

1. Present Value of Future Benefits Three Participants	\$4,136,640
2. Assets at Market Value	\$4,257,077
3. Excess Assets at Market Value	\$120,437

Change in Market Value of Assets
Senior Staff Voluntary Retirement Plan

Plan Year
10/1/13 - 9/30/14

(1) Asset Value, BOY	\$3,918,906
(2) Contributions	\$28,098
(3) Benefit Payments	\$107,804
(4) Fund Net Investment Yield	10.73%
(5) Income	\$417,877
(6) Asset Value, EOY	\$4,257,077

Senior Staff Voluntary Retirement Plan
as of October 1, 2014

Plan Provisions

1.	Normal Retirement	Age 65 with 5 years of service.
2.	Early Retirement	Age 60 with 5 years of service. Benefits reduced 0.5% per month before age 65.
3.	Pre-retirement withdrawal benefit	Employee contributions without interest and money purchase funds transferred.
4.	Vesting	After completion of five years service.
5.	Service	From date of employment to retirement.
6.	Final Average Earnings	Average of last 24 months.
7.	Benefit Percentage	3.0% for each year of service.
8.	Pre-Retirement Spouse's Death Benefit*	49.5% of final average earnings payable for life.
9.	Post-Retirement Spouse's Death Benefit	75% of retiree benefit for life.
10.	Cost of Living Increases	3% per year.
11.	Disability Benefit*	60% of final average earnings payable for life.
12.	Employee Contributions	7.0% of covered payroll
13.	Health Insurance Subsidy	Upon retirement, \$5 per month for each year of actual credited service (max \$150 per month).

* Provided in lieu of 3 above.

Senior Staff Voluntary Retirement Plan
as of October 1, 2014

Actuarial Assumptions

Mortality: Pre and Postretirement: RP-2000 Combined Healthy Mortality Table, separate by sex; Projection Scale AA to valuation date. No future mortality improvement projected.

Investment Yield: 7.00% compounded annually.

Salary Scale: None.

COLA: 3.0% compounded annually.

Percent Married: 100%.

Retirement Ages: The active employee is assumed to retire immediately.

Age Differences for Spouses of Employed: Females are 3 years younger than males.

Changes Since the October 1, 2013 Valuation:

1. The active employee is assumed to retire immediately.