

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

JARMON WELCH, A.S.A.
PRESIDENT

KELLY SHELTON
ACTUARY
DIRECT: 678-445-3149

195 FOURTEENTH ST. NE
SUITE 2307
ATLANTA, GEORGIA 30309-2677
404-702-7802
EMAIL: PENBRD@AOL.COM

September 30, 2015

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

Annual Retiree Pension Bonus

Gentlemen:

In accordance with Ordinance 2015-304-E, this letter provides certification of the following enhancement:

The Board of Trustees may authorize a one-time bonus payment of the annual pension base times a maximum of 3% for retired Police Officers, Firefighters and their surviving spouses. DROP participants are not eligible for this enhancement. The payment is prorated based on the number of months retired during the period October 1, 2014 to September 30, 2015.

The Enhanced Benefit Account has sufficient funds available for this purpose, and hence the Post Retirement Enhancement in the nature of a discretionary annual retiree bonus payment is affordable without increasing the Member Contribution Rate or the City Contribution Rate.

Please let us know if you have any questions or comments.

Cordially yours,



Jarmon Welch, A.S.A.
President

cc: Mr. John Keane
Ms. Kelly Shelton