

# **Actuarial Services for the Jacksonville Police & Fire Pension Fund**



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

By Brad Heinrichs, FSA, EA, MAAA

*Fort Myers, FL Oakbrook Terrace, IL*

- **Founded in 1979 in Gainesville, FL by Ward & Eileen Foster**
- **The largest actuarial consulting firm headquartered in Florida that consults to public pension plans**
  - Over 350 public retirement programs
    - Florida (approximately 200 plans)
    - Texas
    - Georgia
    - Kansas
    - Alabama
    - Arkansas
    - Illinois
    - Louisiana

- **15 credentialed actuaries with over 250 years of public sector actuarial experience**
  - Assigned Staff
    - Has over 85 years of public sector experience
    - Brad, Drew and John each have experience working on plans with 25 to 200,000 or more participants
    - 4 credentialed actuaries including 1 Fellow of the Society of Actuaries (FSA) to provide consulting expertise
    - John Bartz (ASA) is quality control actuary
  
- **We have 27 additional staff members**
  - Trust Accounting Department
  - Actuarial Department (students/analysts)
  - Health & Welfare Department
  - General Administration

# Our Clients

- **Over 200 public pension clients in Florida**
- **Florida Division of Retirement is a client**
- **Perform over 800 pension valuations per year**
  - 200 in Florida
  - 600 in Illinois
- **Clients have as few as 25 members or as many as 250,000 members**
  - Louisiana State Teachers' Retirement System
  - Louisiana State Employees' Retirement System
    - Each with over \$15 billion in assets and 175,000 members

- **Brad's the client lead on several large cases**
  - New York Police PBA
  - Austin (TX) Police & Fire
  - Ft. Lauderdale Police & Fire
  - Louisiana State Employees' Retirement System
  - Louisiana Teachers' Retirement System
  
- **We typically work exclusively for pension boards of trustees, but there are exceptions:**
  - NYPBA
  - City of Dallas
  - Illinois State Department of Insurance

# Ways Actuaries Are Typically Evaluated

- **Value-Added Materials**
- **Client Retention**
- **Accuracy**
- **Responsiveness/Timeliness of Work**
- **Cost**
- **Communication Ability**



## We are Innovative and Passionate!

- **Trustees**
  - **Consistency w/ staff**
    - No actuary has voluntarily left the firm since 2005
  - **Cutting-edge actuarial software**
    - Funding projections
  - **Customized Tools**
    - Dashboard
    - Modeler
  - **Large public sector database**
    - Well-equipped to set assumptions as to future demographic behavior
  - **Ranking schedules**

## **We are Innovative and Passionate!**

- **Trustees (continued)**

- **Passion for education**

- Sponsor and speak at as many pension conferences as possible
    - NCPERS, International Foundation, OPAL, various state pension conferences, etc.

- **Passion for pensions**

- Might be the only actuarial consulting firm who has a pension plan for its employees
    - When you hire F&F, you don't just hire an actuary, you hire an advocate
    - Brad is a frequent visitor to Tallahassee to meet with union leaders and lawmakers to address pension issues



## We are Innovative and Passionate!

### ▪ **Members**

#### ▪ **Online capabilities**

- Benefit calculation software
- DROP optimizer
- Prior service purchases
- Social Security optimizer

#### ▪ **Educational workshops for Members or Sponsor**

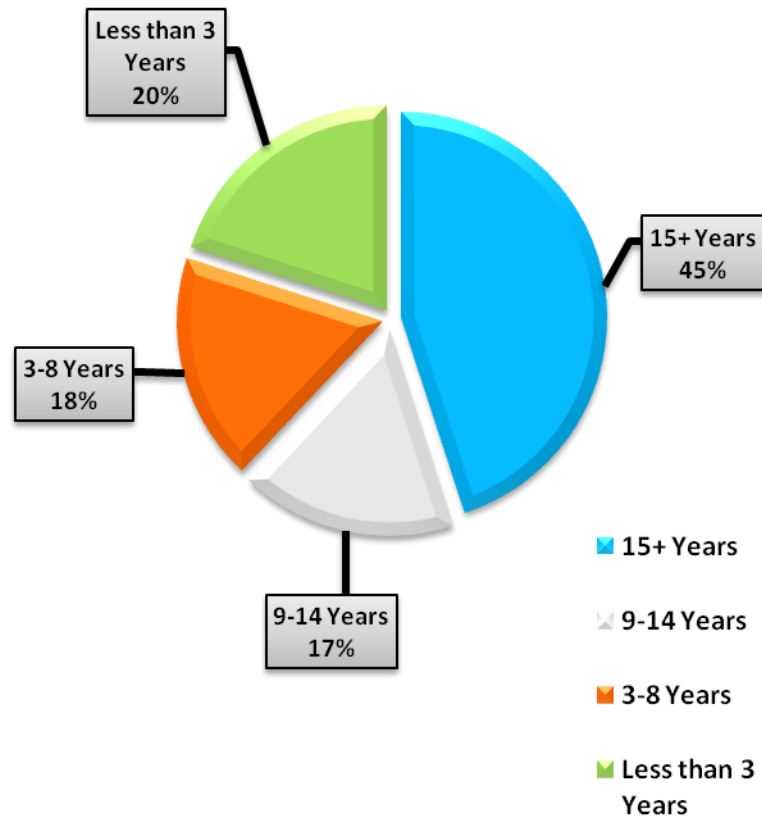
### ▪ **Media**

#### ▪ **Publish press releases**

- Helps control the message
- Reduces negative press

# Client Retention

- Since 2005, we have not been fired for cause by a client



# Accuracy

- **We use ProVal, a state-of-the-art valuation software**
  - Same software utilized to perform valuations on the largest plans in the country
- **Peer review performed by at least two actuaries prior to any work being delivered to the client**
- **Submit over 250 valuation reports to State Review Boards for review, and we have never had a valuation report not approved**
- **Quality Control Actuary**
  - 40 years of pension actuarial experience
  - Ensures work product is complete, consistent, and correct for all of our clients
- **Compliance/Communications Consultant**
  - Entire focus is federal and state regulatory compliance
  - Prepares newsletters for Trustees when changes occur

## Organizational Goals

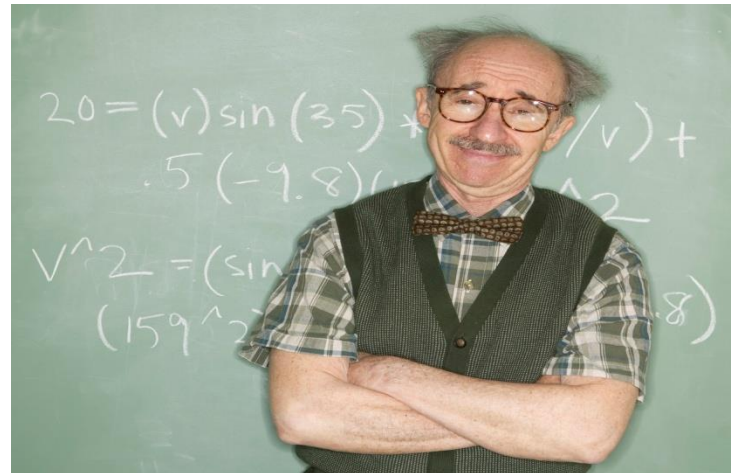
- ✓ **Provide unparalleled customer service**
- ✓ **Generate meaningful results**
- ✓ **Exceed client expectations**
- ✓ **Making each client feel like they are our only client**

## How do we attain these goals?

- **Extremely organized and efficient**
- **Do our own asset reconciliation**
  - Actuarial valuations performed and delivered within 60 days of getting the data and the final trust statement
- **Benefit calculations in ten business days**
  - We have consultants who are evaluated and paid based upon accuracy/timeliness of these calculations
- **We are committed to being over-staffed**
  - At least 2 and often times 3 actuaries assigned to each account (for this case we will allocate 4!)
  - Accessibility to an actuary who is up-to-speed with your account will be easy

# Cost

- **Less overhead than most other firms**
- **No other lines of business to support**
- **Low billing rates, and many items are a fixed cost**
- **FSAs at no extra cost**
  - Experts in plan design
  - Not experts in fashion
- **Agree to be a fiduciary!**
- **No limits on liability!**



- **We want you to be fully educated on your plan**
  - Where are we now relative to last year?
  - How well funded are we?
  - What is the outlook for next year?
- **Board education is a top priority**
  - Frequent speakers at state and national conferences
  - Brad is a key consultant to lawmakers and unions in evaluating proposed legislation
- **Low turnover among employees**
- **Experience with speaking to all different types of audiences**
  - State Legislatures
  - Union halls/membership meetings
  - City Commissions/City Councils

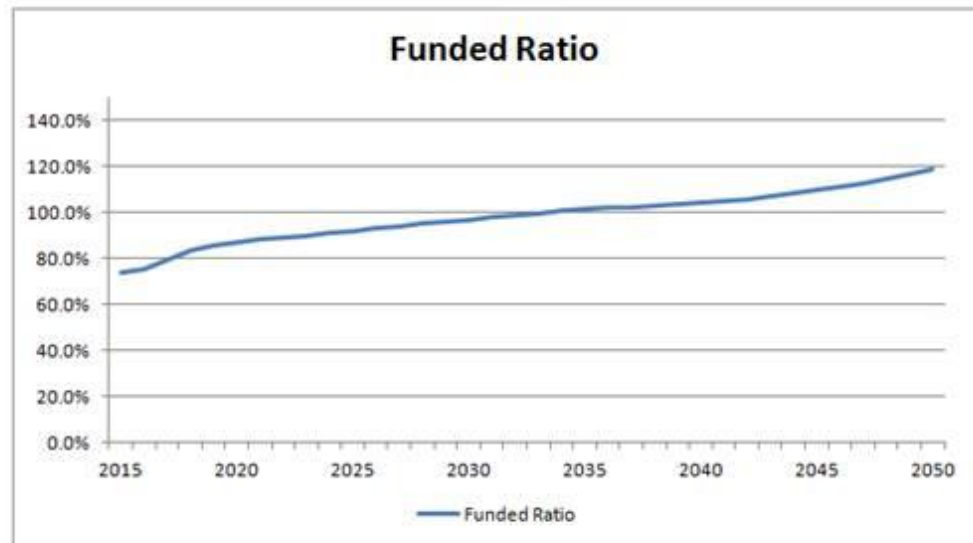
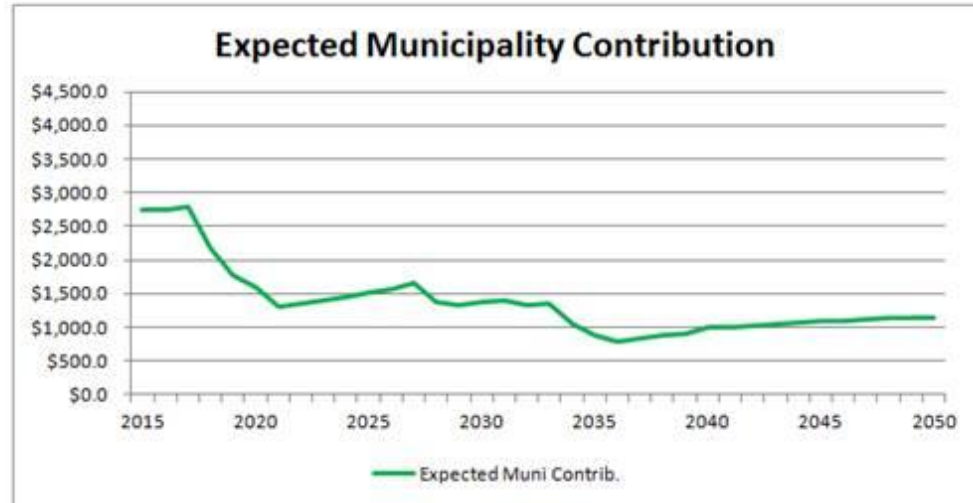
# Sample Pension Plan Modeler

Municipality XYZ Pension Fund  
 Projection Based on Results of October 1, 2015 Valuation Results



Variable Inputs	
Assumed Investment Return	8.00%
Salary Scale	4.00%
Payroll Growth	4.00%
Cost Method	EAN
Mortality	RP2014CH
Assumed Investment Experience	Input Schedule
Benefit Changes	
Member Contribution Rate	5%
Benefits for New Hires	No Change
Additional Contribution Amounts (millions)	
Year Made	Amount
2015	\$0.0
2016	\$0.0
2025	\$0.0

Input Schedule of Assumed Returns	
Year	Return
2015	8.00%
2016	8.00%
2017	8.00%
2018	8.00%
2019	8.00%
2020	8.00%
2021	8.00%
2022	8.00%
2023	8.00%
2024	8.00%





# Sample DROP Analyzer

City of Jacksonville Police & Fire Pension Fund DROP Analyzer



Age at Hire 55

DROP Age 65

Pay at DROP Entry 53,000

Pay 1 year back 50,000

Pay 2 years back 48,000

Pay 3 years back 46,000

Pay 4 years back 40,000

Expected Pay Increase 10%

Years of Service 10

Benefit Accrual Rate 2.5%

DROP Interest Rate 0.0%

Continue Working					
# of Years	Monthly Benefit	Present Value	Monthly Benefit With 25% PLOP	25% PLOP Amount	
1	1,170	126,798	878		31,700
2	1,277	135,212	957		33,803
3	1,383	143,012	1,037		35,753
4	1,489	150,168	1,117		37,542
5	1,596	156,656	1,197		39,164

DROP				
# of Years	Monthly Benefit	DROP Balance	Present Value (with Balance)	
1	988	11,850	118,858	
2	988	23,700	128,300	
3	988	35,550	137,673	
4	988	47,400	146,974	
5	988	59,250	156,201	

Results		
# of Years	Better Scenario	Difference
1	Continue Working	7,940
2	Continue Working	6,912
3	Continue Working	5,339
4	Continue Working	3,194
5	Continue Working	455

# Sample DROP Analyzer

City of Jacksonville Police & Fire Pension Fund DROP Analyzer



Age at Hire	20
DROP Age	50
Pay at DROP Entry	66,000
Pay 1 year back	64,000
Pay 2 years back	62,000
Pay 3 years back	61,000
Pay 4 years back	60,000
Expected Pay Increase	10%
Years of Service	30
Benefit Accrual Rate	2.5%
DROP Interest Rate	0.0%

Continue Working					
# of Years	Monthly Benefit	Present Value	Monthly Benefit With 25% PLOP	25% PLOP Amount	
1	4,206	573,640	3,154	143,410	
2	4,341	586,470	3,256	146,618	
3	4,477	598,593	3,358	149,648	
4	4,613	609,946	3,460	152,487	
5	4,748	620,483	3,561	155,121	

DROP				
# of Years	Monthly Benefit	DROP Balance	Present Value (with Balance)	
1	3,913	46,950	580,602	
2	3,913	93,900	622,440	
3	3,913	140,850	663,967	
4	3,913	187,800	705,161	
5	3,913	234,750	746,012	

Results		
# of Years	Better Scenario	Difference
1	DROP	6,963
2	DROP	35,969
3	DROP	65,374
4	DROP	95,215
5	DROP	125,529

## 2015 TRADITIONAL FUNDED RATIO\*

RANK	CLIENT NAME	RATIO
1	BELLE GLADE PUBLIC SAFETY	199.0%
2	MONTICELLO FIRE	146.7%
3	PALM COAST FIRE	138.3%
4	FLAGLER BEACH FIRE	124.7%
5	MADISON POLICE	114.2%
6	GREATER NAPLES FIRE RESCUE	112.7%
7	BROOKSVILLE POLICE	112.6%
8	LYNN HAVEN POLICE	111.7%
9	LADY LAKE POLICE	111.6%
10	SOUTH WALTON FIRE	110.4%
11	AVON PARK POLICE	109.7%
12	LAKE ALFRED POLICE & FIRE	108.7%
13	MILTON POLICE	105.7%
14	LAKE MARY POLICE	105.3%
15	NORTH COLLIER FIRE	104.4%
16	LAKE CITY POLICE	104.0%
17	DUNEDIN FIRE	103.3%
18	EDGEWATER FIRE	101.9%
19	TARPON SPRINGS POLICE	101.6%
20	CASSELBERRY POLICE & FIRE	100.6%
21	COCOA POLICE	100.5%
22	LYNN HAVEN FIRE	100.3%
23	PERRY POLICE	100.3%
24	CRESTVIEW POLICE & FIRE	99.9%
25	NORTH PORT FIRE	99.4%
26	PALATKA POLICE	99.4%
27	SEBRING FIRE	98.6%
28	ORANGE PARK FIRE	98.5%
29	GULFPORT FIRE	97.7%
30	DADE CITY POLICE	97.1%
31	NEW SMYRNA BEACH POLICE	97.0%
32	WINTER GARDEN POLICE & FIRE	96.5%
33	ST AUGUSTINE FIRE	96.3%
34	NEW PORT RICHEY FIRE	95.8%
35	HOLMES BEACH POLICE	94.6%
36	OVIDO POLICE	94.6%
37	LEESBURG POLICE	94.3%
38	NORTH BAY FIRE	93.8%
39	GULFPORT POLICE	93.7%
40	SEMINOLE FIRE	93.5%
41	WEST MANATEE FIRE & RESCUE	93.2%
42	PALM HARBOR FIRE	93.1%
43	FLAGLER BEACH POLICE	93.0%
44	SANFORD POLICE	93.0%
45	FORT LAUDERDALE POLICE & FIRE	92.7%
46	BARTOW FIRE	92.6%
47	SEBASTIAN POLICE	92.6%
48	INDIALANTIC POLICE & FIRE	92.4%
49	PUNTA GORDA POLICE	91.8%
50	TAVARES FIRE	91.5%
51	ARCADIA POLICE & FIRE	91.3%
52	FROSTPROOF POLICE	91.0%
53	LAKE WALES POLICE	91.0%

RANK	CLIENT NAME	RATIO
54	WINTER HAVEN POLICE	90.4%
55	NORTH PORT POLICE	89.8%
56	LIVE OAK FIRE	89.5%
57	PALM BAY POLICE	89.4%
58	INDIAN HARBOUR BEACH POLICE	89.1%
59	ORANGE PARK POLICE	88.8%
60	BELLEVIEW POLICE	88.3%
61	PENSA COLA FIRE	87.9%
62	BRADENTON FIRE	87.8%
63	BELLEAIR POLICE	87.4%
64	SANFORD FIRE	87.1%
65	BROOKSVILLE FIRE	86.9%
66	KISSIMMEE POLICE	86.9%
67	PUNTA GORDA FIRE	86.9%
68	WEST MELBOURNE POLICE	86.7%
69	DADE CITY FIRE	86.1%
70	TAVARES POLICE	86.1%
71	PALMETTO POLICE	85.9%
72	AUBURNDALE POLICE	85.8%
73	TARPON SPRINGS FIRE	85.5%
74	TITUSVILLE POLICE & FIRE	85.4%
75	PERRY FIRE	85.2%
76	INDIAN RIVER SHORES SAFETY	85.0%
77	NEPTUNE BEACH POLICE	84.9%
78	BARTOW POLICE	84.8%
79	LAKELAND FIRE	84.6%
80	PALM BEACH GARDENS FIRE	84.6%
81	DELAND FIRE	84.3%
82	MARCO ISLAND POLICE	83.9%
83	FORT WALTON BEACH POLICE	83.5%
84	CAPE CORAL POLICE	83.4%
85	LEESBURG FIRE	83.2%
86	OCOEEE POLICE & FIRE	83.1%
87	VENICE POLICE	82.9%
88	PALM BAY FIRE	82.6%
89	HOLLY HILL POLICE	82.1%
90	NORTH PALM BEACH POLICE & FIRE	82.1%
91	ST CLOUD POLICE & FIRE	81.7%
92	PALATKA FIRE	80.8%
93	PANAMA CITY POLICE	80.7%
94	MAITLAND POLICE & FIRE	80.4%
95	KISSIMMEE FIRE	79.6%
96	MELBOURNE BEACH POLICE	79.6%
97	LAKELAND POLICE	79.5%
98	BOCA RATON POLICE & FIRE	79.2%
99	AVON PARK FIRE	78.6%
100	PORT ST. LUCIE POLICE	78.5%
101	OVIDO FIRE	78.1%
102	WINTER HAVEN FIRE	77.7%
103	BOCA GRANDE FIRE	77.5%
104	SANIBEL POLICE	77.5%
105	EAST LAKE TARPON FIRE	77.4%
106	NAPLES FIRE	77.3%

RANK	CLIENT NAME	RATIO
107	AUBURNDALE FIRE	77.2%
108	HAINES CITY POLICE	76.9%
109	SOUTH PASADENA FIRE	76.2%
110	COCOA BEACH FIRE	76.1%
111	PINELLAS PARK FIRE	75.9%
112	CAPE CORAL FIRE	75.7%
113	MEDLEY POLICE	75.7%
114	MELBOURNE POLICE	75.7%
115	DELTONA FIRE	75.4%
116	EUSTIS FIRE	74.7%
117	NORTH RIVER FIRE DISTRICT	74.6%
118	OCALA POLICE	74.5%
119	NEW SMYRNA BEACH FIRE	74.3%
120	QUINCY POLICE & FIRE	74.2%
121	HOLLY HILL FIRE	74.0%
122	PANAMA CITY FIRE	73.6%
123	DEERFIELD BEACH POLICE	73.4%
124	ENGLEWOOD FIRE	72.7%
125	LAKE PARK POLICE	72.5%
126	BAL HARBOUR POLICE	71.9%
127	ORMOND BEACH POLICE	71.8%
128	LAKE WALES FIRE	71.3%
129	ORMOND BEACH FIRE	71.1%
130	COCOA FIRE	71.0%
131	HIALEAH ERS	70.7%
132	FERNANDINA BEACH POLICE & FIRE	70.4%
133	ST LUCIE COUNTY FIRE	70.2%
134	ST PETE BEACH POLICE	70.0%
135	COCOA BEACH POLICE	69.9%
136	BONITA SPRINGS FIRE	69.2%
137	ST PETE BEACH FIRE	69.0%
138	HAINES CITY FIRE	68.8%
139	TEMPLE TERRACE FIRE	67.9%
140	FORT WALTON BEACH FIRE	67.7%
141	HALLANDALE BEACH POLICE & FIRE	67.6%
142	NAPLES POLICE	67.2%
143	EDGEWATER POLICE	66.5%
144	DELRAY BEACH POLICE & FIRE	65.9%
145	FORT MYERS FIRE	64.9%
146	DESTIN FIRE	64.4%
147	PLANT CITY SAFETY (P&F)	64.4%
148	FORT MYERS POLICE	64.2%
149	MADISON FIRE	61.8%
150	PORT ORANGE FIRE & RESCUE	60.5%
151	LONGBOAT KEY POLICE	59.1%
152	HOLLYWOOD FIRE	58.9%
153	LONGBOAT KEY FIRE	56.3%
154	TEMPLE TERRACE POLICE	52.4%
155	MILTON FIRE	52.1%
156	OCEAN CITY-WRIGHT FIRE	50.9%
157	VENICE FIRE	49.1%
158	OKALOOSA ISLAND FIRE	46.5%
<b>159</b>	<b>JACKSONVILLE POLICE &amp; FIRE</b>	<b>42.7%</b>
	<b>AVERAGE</b>	<b>84.90%</b>
	<b>MEDIAN</b>	<b>84.60%</b>

\* Excluding Jacksonville Police & Fire, information shows Foster & Foster clients only  
Ratio shown determined with 10/1/2015 Actuarial Valuation

## 2015 MEMBER CONTRIBUTIONS\*

RANK	CLIENT NAME	CONTRIBUTION
1	PALM COAST FIRE	0.0%
2	ST PETE BEACH POLICE	0.0%
3	MARCO ISLAND POLICE	0.5%
4	BROOKSVILLE POLICE	1.0%
5	DADE CITY FIRE	1.0%
6	DADE CITY POLICE	1.0%
7	FROSTPROOF POLICE	1.0%
8	PERRY FIRE	1.0%
9	BARTOW FIRE	2.0%
10	PERRY POLICE	2.0%
11	ST LUCIE COUNTY FIRE	2.4%
12	WEST MANATEE FIRE & RESCUE	2.9%
13	CASSELBERRY POLICE & FIRE	3.0%
14	GREATER NAPLES FIRE RESCUE	3.0%
15	HIALEAH ERS	3.0%
16	KISSIMMEE FIRE	3.0%
17	NAPLES FIRE	3.0%
18	NAPLES POLICE	3.0%
19	NORTH COLLIER FIRE	3.0%
20	ORANGE PARK FIRE	3.0%
21	ST PETE BEACH FIRE	3.0%
22	BROOKSVILLE FIRE	3.3%
23	SOUTH WALTON FIRE	3.5%
24	TA VARES FIRE	3.5%
25	WINTER GARDEN POLICE & FIRE	3.5%
26	BARTOW POLICE	4.0%
27	BOCA GRANDE FIRE	4.0%
28	EUSTIS FIRE	4.0%
29	NORTH PALM BEACH POLICE & FIRE	4.4%
30	NORTH RIVER FIRE DISTRICT	4.5%
31	AVON PARK FIRE	5.0%
32	AVON PARK POLICE	5.0%
33	BELLEVIEW POLICE	5.0%
34	COCOA BEACH FIRE	5.0%
35	COCOA BEACH POLICE	5.0%
36	DELAND FIRE	5.0%
37	EAST LAKE TARPON FIRE	5.0%
38	FLAGLER BEACH FIRE	5.0%
39	FORT WALTON BEACH POLICE	5.0%
40	GULFPORT FIRE	5.0%
41	INDIALANTIC POLICE & FIRE	5.0%
42	KISSIMMEE POLICE	5.0%
43	LADY LAKE POLICE	5.0%
44	LAKE ALFRED POLICE & FIRE	5.0%
45	LAKE CITY POLICE	5.0%
46	LAKE MARY POLICE	5.0%
47	LAKE WALES FIRE	5.0%
48	LAKE WALES POLICE	5.0%
49	LYNN HAVEN FIRE	5.0%
50	LYNN HAVEN POLICE	5.0%
51	MADISON POLICE	5.0%

RANK	CLIENT NAME	CONTRIBUTION
52	MEDLEY POLICE	5.0%
53	MELBOURNE BEACH POLICE	5.0%
54	NORTH BAY FIRE	5.0%
55	OCEAN CITY-WRIGHT FIRE	5.0%
56	PALMETTO POLICE	5.0%
57	SEBASTIAN POLICE	5.0%
58	ST AUGUSTINE FIRE	5.0%
59	SANFORD POLICE	5.1%
60	ST CLOUD POLICE & FIRE	5.1%
61	DUNEDIN FIRE	5.5%
62	AUBURNDALE POLICE	5.6%
63	BELLEAIR POLICE	6.0%
64	EDGEWATER FIRE	6.0%
65	EDGEWATER POLICE	6.0%
66	HOLMES BEACH POLICE	6.0%
67	OVIEDO POLICE	6.0%
68	PALATKA FIRE	6.0%
69	PALATKA POLICE	6.0%
70	PALM BEACH GARDENS FIRE	6.0%
71	SOUTH PASADENA FIRE	6.0%
72	CRESTVIEW POLICE & FIRE	6.4%
73	COCOA FIRE	6.5%
74	COCOA POLICE	6.5%
75	INDIAN HARBOUR BEACH POLICE	6.5%
76	LEESBURG FIRE	6.5%
77	MILTON FIRE	6.5%
78	ORANGE PARK POLICE	6.5%
79	SEBRING FIRE	6.5%
80	MAITLAND POLICE & FIRE	6.7%
81	DESTIN FIRE	6.8%
82	BONITA SPRINGS FIRE	7.0%
83	ENGLEWOOD FIRE	7.0%
84	HOLLY HILL POLICE	7.0%
85	OVIEDO FIRE	7.0%
86	SANFORD FIRE	7.0%
87	VENICE FIRE	7.0%
88	VENICE POLICE	7.0%
89	MADISON FIRE	7.1%
90	LAKELAND FIRE	7.2%
91	PALM HARBOR FIRE	7.4%
92	HOLLYWOOD FIRE	7.5%
93	PANAMA CITY FIRE	7.5%
94	QUINCY POLICE & FIRE	7.5%
95	LEESBURG POLICE	7.7%
96	FERNANDINA BEACH POLICE & FIRE	7.7%
97	DELTONA FIRE	8.0%
98	FORT MYERS FIRE	8.0%
99	FORT WALTON BEACH FIRE	8.0%
100	GULFPORT POLICE	8.0%
101	HOLLY HILL FIRE	8.0%
102	JACKSONVILLE POLICE & FIRE	8.0%

RANK	CLIENT NAME	CONTRIBUTION
103	MELBOURNE POLICE	8.0%
104	MILTON POLICE	8.0%
105	NEPTUNE BEACH POLICE	8.0%
106	NEW PORT RICHEY FIRE	8.0%
107	NORTH PORT POLICE	8.0%
108	OCALA POLICE	8.0%
109	OCOEE POLICE & FIRE	8.0%
110	OKALOOSA ISLAND FIRE	8.0%
111	PORT ORANGE FIRE & RESCUE	8.0%
112	PUNTA GORDA FIRE	8.0%
113	PUNTA GORDA POLICE	8.0%
114	SANIBEL POLICE	8.0%
115	TARPON SPRINGS POLICE	8.0%
116	TITUSVILLE POLICE & FIRE	8.0%
117	PANAMA CITY POLICE	8.1%
118	WINTER HAVEN POLICE	8.2%
119	ORMOND BEACH FIRE	8.4%
120	WEST MELBOURNE POLICE	8.4%
121	FORT LAUDERDALE POLICE & FIRE	8.5%
122	PALM BAY POLICE	8.8%
123	PALM BAY FIRE	8.8%
124	DELRAY BEACH POLICE & FIRE	9.0%
125	HAINES CITY FIRE	9.0%
126	HAINES CITY POLICE	9.0%
127	ORMOND BEACH POLICE	9.0%
128	PINELLAS PARK FIRE	9.0%
129	PORT ST. LUCIE POLICE	9.0%
130	AUBURNDALE FIRE	9.1%
131	TARPON SPRINGS FIRE	9.5%
132	HALLANDALE BEACH POLICE & FIRE	9.5%
133	ARCADIA POLICE & FIRE	9.6%
134	SEMINOLE FIRE	9.6%
135	BAL HARBOUR POLICE	10.0%
136	BRADENTON FIRE	10.0%
137	CAPE CORAL FIRE	10.0%
138	CAPE CORAL POLICE	10.0%
139	FLAGLER BEACH POLICE	10.0%
140	FORT MYERS POLICE	10.0%
141	NEW SMYRNA BEACH FIRE	10.0%
142	NEW SMYRNA BEACH POLICE	10.0%
143	PLANT CITY SAFETY (P&F)	10.0%
144	WINTER HAVEN FIRE	10.0%
145	NORTH PORT FIRE	10.3%
146	TEMPLE TERRACE FIRE	10.5%
147	PENSACOLA FIRE	11.0%
148	TEMPLE TERRACE POLICE	11.2%
149	BOCA RATON POLICE & FIRE (POLICE)	11.5%
150	TA VARES POLICE	12.8%
151	INDIAN RIVER SHORES SAFETY	13.0%
152	LAKELAND POLICE	14.3%
<b>AVERAGE</b>		<b>6.45%</b>

\* Excluding Jacksonville Police & Fire, information shows Foster & Foster clients only  
Contribution Rate determined with 10/1/2015 Actuarial Valuation

## 2015 MARKET VALUE INVESTMENT RETURNS (NET OF FEES)\*

RANK	CLIENT NAME	RETURN
1	DEERFIELD BEACH POLICE	2.5%
2	SANFORD FIRE	2.4%
3	PINELLAS PARK FIRE	2.2%
4	NEW SMYRNA BEACH POLICE	2.1%
5	HOLLYWOOD FIRE	1.9%
6	OVIEDO FIRE	1.9%
7	BAL HARBOUR POLICE	1.8%
8	ST CLOUD POLICE & FIRE	1.8%
9	WINTER GARDEN POLICE & FIRE	1.7%
10	KISSIMMEE POLICE	1.5%
11	TARPON SPRINGS FIRE	1.5%
12	SANFORD POLICE	1.4%
13	MILTON POLICE	1.2%
14	PALM BEACH GARDENS FIRE	1.2%
15	FERNANDINA BEACH POLICE & FIRE	1.2%
16	TEMPLE TERRACE FIRE	1.2%
17	NORTH PORT FIRE	1.1%
18	NEW SMYRNA BEACH FIRE	1.0%
19	PORT ORANGE FIRE & RESCUE	1.0%
20	OCOOE POLICE & FIRE	0.8%
21	NAPLES POLICE	0.8%
22	FORT LAUDERDALE POLICE & FIRE	0.8%
23	NAPLES FIRE	0.8%
24	NORTH PALM BEACH POLICE & FIRE	0.7%
25	SOUTH WALTON FIRE	0.6%
26	BELLE GLADE PUBLIC SAFETY	0.6%
27	NORTH RIVER FIRE DISTRICT	0.6%
28	ORANGE PARK POLICE	0.5%
29	HIA LEA H ERS	0.5%
30	TEMPLE TERRACE POLICE	0.4%
31	SEBRING FIRE	0.4%
32	WINTER HAVEN FIRE	0.3%
33	MAITLAND POLICE & FIRE	0.2%
34	NEPTUNE BEACH POLICE	0.2%
35	FORT WALTON BEACH FIRE	0.1%
36	CAPE CORAL POLICE	0.1%
37	VENICE FIRE	0.1%
38	OVIEDO POLICE	0.0%
39	EAST LAKE TARPON FIRE	0.0%
40	PUNTA GORDA FIRE	0.0%
41	MELBOURNE POLICE	-0.1%
42	DELAND FIRE	-0.1%
43	ENGLEWOOD FIRE	-0.1%
44	LADY LAKE POLICE	-0.1%
45	PALM COAST FIRE	-0.2%
46	EDGEWATER POLICE	-0.2%
47	LAKE PARK POLICE	-0.2%
48	MEDLEY POLICE	-0.3%
49	TARPON SPRINGS POLICE	-0.3%
50	PALM BAY FIRE	-0.3%
51	WINTER HAVEN POLICE	-0.4%
52	CAPE CORAL FIRE	-0.4%
53	ARCADIA POLICE & FIRE	-0.4%

RANK	CLIENT NAME	RETURN
54	AUBURNDALE FIRE	-0.4%
55	AUBURNDALE POLICE	-0.4%
56	EUSTIS FIRE	-0.4%
57	HALLANDALE BEACH POLICE & FIRE	-0.4%
58	PORT ST. LUCIE POLICE	-0.4%
59	SEBASTIAN POLICE	-0.5%
60	PALM BAY POLICE	-0.5%
61	COCOA FIRE	-0.5%
62	HOLLY HILL FIRE	-0.5%
63	INDIALANTIC POLICE & FIRE	-0.5%
64	NORTH COLLIER FIRE	-0.5%
65	BELLEVUE POLICE	-0.6%
66	DELTONA FIRE	-0.6%
67	NORTH PORT POLICE	-0.6%
68	LYNN HAVEN FIRE	-0.6%
69	BONITA SPRINGS FIRE	-0.7%
70	WEST MELBOURNE POLICE	-0.7%
71	ST PETE BEACH FIRE	-0.7%
72	BRADENTON FIRE	-0.7%
73	HAINES CITY FIRE	-0.7%
74	INDIAN HARBOUR BEACH POLICE	-0.7%
75	LYNN HAVEN POLICE	-0.7%
76	GREATER NAPLES FIRE RESCUE	-0.7%
77	AVON PARK FIRE	-0.7%
78	GULFPORT POLICE	-0.7%
79	BELLEAIR POLICE	-0.8%
80	PERRY POLICE	-0.8%
81	FORT MYERS FIRE	-0.8%
82	LIVE OAK FIRE	-0.8%
83	SEMINOLE FIRE	-0.8%
84	WEST MANATEE FIRE & RESCUE	-0.8%
85	HOLMES BEACH POLICE	-0.9%
86	MELBOURNE BEACH POLICE	-0.9%
87	MONTICELLO FIRE	-0.9%
88	LAKE MARY POLICE	-0.9%
89	LAKELAND FIRE	-0.9%
90	ORANGE PARK FIRE	-0.9%
91	PALMETTO POLICE	-0.9%
92	LAKE WALES POLICE	-1.0%
93	FORT MYERS POLICE	-1.0%
94	MARCO ISLAND POLICE	-1.0%
95	LAKE WALES FIRE	-1.0%
96	PERRY FIRE	-1.1%
97	AVON PARK POLICE	-1.2%
98	ST PETE BEACH POLICE	-1.2%
99	LEESBURG POLICE	-1.2%
100	DELRAY BEACH POLICE & FIRE	-1.2%
101	BARTOW FIRE	-1.3%
102	SOUTH PASADENA FIRE	-1.3%
103	ST AUGUSTINE FIRE	-1.3%
104	COCOA BEACH FIRE	-1.3%
105	BARTOW POLICE	-1.4%
106	LAKE ALFRED POLICE & FIRE	-1.4%

RANK	CLIENT NAME	RETURN
107	COCOA BEACH POLICE	-1.4%
108	PUNTA GORDA POLICE	-1.4%
109	QUINCY POLICE & FIRE	-1.4%
110	LEESBURG FIRE	-1.5%
111	DUNEDIN FIRE	-1.5%
112	FLAGLER BEACH POLICE	-1.5%
113	FLAGLER BEACH FIRE	-1.5%
114	PENSA COLA FIRE	-1.6%
115	BROOKSVILLE POLICE	-1.6%
116	NORTH BAY FIRE	-1.6%
117	BROOKSVILLE FIRE	-1.6%
118	ORMOND BEACH POLICE	-1.7%
119	ORMOND BEACH FIRE	-1.7%
120	GULFPORT FIRE	-1.7%
121	LAKELAND POLICE	-1.7%
122	BOCA GRANDE FIRE	-1.8%
123	OCALA POLICE	-1.8%
124	OKALOOSA ISLAND FIRE	-1.8%
125	TA VARES POLICE	-2.0%
126	TA VARES FIRE	-2.0%
127	PLANT CITY SAFETY (P&F)	-2.2%
128	CRESTVIEW POLICE & FIRE	-2.3%
129	TITUSVILLE POLICE & FIRE	-2.3%
130	ST LUCIE COUNTY FIRE	-2.4%
131	HOLLY HILL POLICE	-2.4%
132	FORT WALTON BEACH POLICE	-2.7%
133	INDIAN RIVER SHORES SAFETY	-2.8%
134	LA KE CITY POLICE	-2.8%
135	COCOA POLICE	-2.8%
136	NEW PORT RICHEY FIRE	-2.9%
137	FROSTPROOF POLICE	-3.2%
138	PANAMA CITY POLICE	-3.2%
139	DADE CITY FIRE	-3.3%
140	LONGBOAT KEY FIRE	-3.3%
141	DADE CITY POLICE	-3.3%
142	PANAMA CITY FIRE	-3.5%
143	LONGBOAT KEY POLICE	-3.7%
144	HAINES CITY POLICE	-3.7%
145	KISSIMMEE FIRE	-3.9%
146	PALATKA POLICE	-3.9%
147	PALATKA FIRE	-3.9%
148	JACKSONVILLE POLICE & FIRE	-4.0%
149	MADISON FIRE	-4.1%
150	MADISON POLICE	-4.3%
151	CASSELBERRY POLICE & FIRE	-4.4%
152	SANIBEL POLICE	-4.5%
153	VENICE POLICE	-4.8%
154	MILTON FIRE	-5.1%
155	EDGEWATER FIRE	-5.3%
156	DESTIN FIRE	-5.5%
157	PALM HARBOR FIRE	-5.8%
158	OCEAN CITY-WRIGHT FIRE	-6.1%
<b>AVERAGE</b>		<b>-1.00%</b>
<b>MEDIAN</b>		<b>-0.76%</b>

\* Excluding Jacksonville Police & Fire, information shows Foster & Foster clients only

# MARKET VALUE INVESTMENT RETURNS (NET OF FEES)

5-YEAR AVERAGE (2011-2015) \*

RANK	CLIENT NAME	RETURN
1	BAL HARBOUR POLICE	9.4%
2	HALLANDALE BEACH POLICE & FIRE	9.4%
3	SANFORD POLICE	9.2%
4	NAPLES POLICE	9.1%
5	COCOA BEACH POLICE	9.0%
6	BOCA GRANDE FIRE	8.9%
7	COCOA BEACH FIRE	8.9%
8	NAPLES FIRE	8.9%
9	BRADENTON FIRE	8.7%
10	COCOA FIRE	8.7%
11	TEMPLE TERRACE POLICE	8.7%
12	TEMPLE TERRACE FIRE	8.6%
13	BONITA SPRINGS FIRE	8.5%
14	PINELLAS PARK FIRE	8.5%
15	SOUTH WALTON FIRE	8.5%
16	PALM BEACH GARDENS FIRE	8.4%
17	SANFORD FIRE	8.4%
18	ORMOND BEACH POLICE	8.3%
19	TITUSVILLE POLICE & FIRE	8.3%
20	WINTER HAVEN POLICE	8.3%
21	FORT MYERS FIRE	8.2%
22	OVIEDO POLICE	8.2%
23	ENGLEWOOD FIRE	8.1%
24	MAITLAND POLICE & FIRE	8.1%
25	NEW SMYRNA BEACH POLICE	8.1%
26	PALM BAY POLICE	8.1%
27	PALM BAY FIRE	8.1%
28	ST AUGUSTINE FIRE	8.1%
29	ST CLOUD POLICE & FIRE	8.1%
30	MELBOURNE POLICE	8.0%
31	ORMOND BEACH FIRE	8.0%
32	EAST LAKE TARPON FIRE	7.9%
33	KISSIMMEE POLICE	7.9%
34	PALMETTO POLICE	7.9%
35	PERRY POLICE	7.9%
36	FORT WALTON BEACH FIRE	7.8%
37	MELBOURNE BEACH POLICE	7.8%
38	OCOEEE POLICE & FIRE	7.8%
39	SOUTH PASADENA FIRE	7.8%
40	HAINES CITY FIRE	7.7%
41	JACKSONVILLE POLICE & FIRE	7.7%
42	SEMINOLE FIRE	7.7%
43	TARPON SPRINGS POLICE	7.7%
44	BARTOW POLICE	7.6%
45	INDIALANTIC POLICE & FIRE	7.6%
46	ORANGE PARK FIRE	7.6%
47	PERRY FIRE	7.6%

RANK	CLIENT NAME	RETURN
48	CAPE CORAL FIRE	7.5%
49	CAPE CORAL POLICE	7.5%
50	DUNEDIN FIRE	7.5%
51	LYNN HAVEN FIRE	7.5%
52	NORTH RIVER FIRE DISTRICT	7.5%
53	PENSACOLA FIRE	7.5%
54	ST PETE BEACH FIRE	7.5%
55	ST PETE BEACH POLICE	7.5%
56	VENICE FIRE	7.5%
57	EDGEWATER FIRE	7.4%
58	EDGEWATER POLICE	7.4%
59	GULFPORT FIRE	7.4%
60	LEESBURG POLICE	7.4%
61	NEPTUNE BEACH POLICE	7.4%
62	WEST MELBOURNE POLICE	7.4%
63	WINTER GARDEN POLICE & FIRE	7.4%
64	GULFPORT POLICE	7.3%
65	KISSIMMEE FIRE	7.3%
66	LAKELAND POLICE	7.3%
67	NORTH PORT FIRE	7.3%
68	TARPON SPRINGS FIRE	7.3%
69	WINTER HAVEN FIRE	7.3%
70	DELRAY BEACH POLICE & FIRE	7.2%
71	HOLMES BEACH POLICE	7.2%
72	LAKE CITY POLICE	7.2%
73	LAKE MARY POLICE	7.2%
74	LONGBOAT KEY POLICE	7.2%
75	MILTON POLICE	7.2%
76	QUINCY POLICE & FIRE	7.2%
77	BARTOW FIRE	7.1%
78	BROOKSVILLE POLICE	7.1%
79	DELAND FIRE	7.1%
80	INDIAN HARBOUR BEACH POLICE	7.1%
81	ORANGE PARK POLICE	7.1%
82	PALM COAST FIRE	7.1%
83	NEW SMYRNA BEACH FIRE	7.0%
84	NORTH PALM BEACH POLICE & FIRE	7.0%
85	BROOKSVILLE FIRE	6.9%
86	INDIAN RIVER SHORES SAFETY	6.9%
87	LYNN HAVEN POLICE	6.9%
88	NORTH BAY FIRE	6.9%
89	OKALOOSA ISLAND FIRE	6.9%
90	SEBRING FIRE	6.9%
91	VENICE POLICE	6.9%
92	CRESTVIEW POLICE & FIRE	6.8%
93	FERNANDINA BEACH POLICE & FIRE	6.8%
94	LAKE WALES FIRE	6.8%

RANK	CLIENT NAME	RETURN
95	BELLEAIR POLICE	6.7%
96	BELLEVUE POLICE	6.7%
97	COCOA POLICE	6.7%
98	FORT MYERS POLICE	6.7%
99	HOLLY HILL POLICE	6.7%
100	LADY LAKE POLICE	6.7%
101	NORTH COLLIER FIRE	6.7%
102	PALATKA FIRE	6.7%
103	PANAMA CITY POLICE	6.7%
104	TA VARES FIRE	6.7%
105	WEST MANATEE FIRE & RESCUE	6.7%
106	AVON PARK FIRE	6.6%
107	AVON PARK POLICE	6.6%
108	HOLLY HILL FIRE	6.6%
109	LAKE ALFRED POLICE & FIRE	6.6%
110	LAKE WALES POLICE	6.6%
111	NEW PORT RICHEY FIRE	6.6%
112	NORTH PORT POLICE	6.6%
113	PORT ORANGE FIRE & RESCUE	6.6%
114	PUNTA GORDA POLICE	6.6%
115	TA VARES POLICE	6.5%
116	HAINES CITY POLICE	6.4%
117	PORT ST. LUCIE POLICE	6.4%
118	SANIBEL POLICE	6.4%
119	GREATER NAPLES FIRE RESCUE	6.3%
120	ARCADIA POLICE & FIRE	6.2%
121	CASSELBERRY POLICE & FIRE	6.2%
122	LEESBURG FIRE	6.2%
123	PANAMA CITY FIRE	6.2%
124	ST LUCIE COUNTY FIRE	6.2%
125	AUBURNDALE FIRE	6.1%
126	AUBURNDALE POLICE	6.1%
127	DESTIN FIRE	6.1%
128	PALATKA POLICE	6.1%
129	FROSTPROOF POLICE	6.0%
130	PLANT CITY SAFETY (P&F)	6.0%
131	DADE CITY POLICE	5.9%
132	DELTONA FIRE	5.9%
133	MILTON FIRE	5.9%
134	FORT WALTON BEACH POLICE	5.7%
135	OCEAN CITY-WRIGHT FIRE	5.7%
136	PALM HARBOR FIRE	5.7%
137	DADE CITY FIRE	5.5%
138	LONGBOAT KEY FIRE	5.5%
139	MARCO ISLAND POLICE	5.4%
140	MADISON POLICE	5.1%
141	MADISON FIRE	4.9%
	<b>AVERAGE</b>	<b>7.24%</b>
	<b>MEDIAN</b>	<b>7.20%</b>

\* Excluding Jacksonville Police & Fire, information shows Foster & Foster clients only