

HANDED OUT AT BOARD
OF TRUSTEE MEETING

September 16, 2016

by: Bill Gassett

2030

↑

2023

↑

2016

7.2b

↑

4.5b

↑

2.8b

7%

1.

WAIT

13 $\frac{1}{2}$ yrs.

D.C. NOT 401 K.

Absolute Minimum

7.6 : I.

3.

Appendix A

TABLE A-1 COMPOUND SUM OF \$1

Year	1%	2%	3%	4%	5%	6%	7%
1	1.010	1.020	1.030	1.040	1.050	1.060	1.070
2	1.020	1.040	1.061	1.082	1.102	1.124	1.145
3	1.030	1.061	1.093	1.125	1.158	1.191	1.225
4	1.041	1.082	1.126	1.170	1.216	1.262	1.311
5	1.051	1.104	1.159	1.217	1.276	1.338	1.403
6	1.062	1.126	1.194	1.265	1.340	1.419	1.501
7	1.072	1.149	1.230	1.316	1.407	1.504	1.606
8	1.083	1.172	1.267	1.369	1.477	1.594	1.718
9	1.094	1.195	1.305	1.423	1.551	1.689	1.838
10	1.105	1.219	1.344	1.480	1.629	1.791	1.967
11	1.116	1.243	1.384	1.539	1.710	1.896	2.105
12	1.127	1.268	1.426	1.601	1.796	2.012	2.252
13	1.138	1.294	1.469	1.665	1.886	2.133	2.410
14	1.149	1.319	1.513	1.732	1.980	2.261	2.579
15	1.161	1.346	1.558	1.801	2.079	2.397	2.759
16	1.173	1.373	1.605	1.873	2.183	2.540	2.952
17	1.184	1.400	1.653	1.948	2.292	2.693	3.159
18	1.196	1.428	1.702	2.026	2.407	2.854	3.380
19	1.208	1.457	1.754	2.107	2.527	3.026	3.617
20	1.220	1.486	1.806	2.191	2.653	3.207	3.870
25	1.282	1.641	2.094	2.666	3.366	4.292	5.427
30	1.348	1.811	2.427	3.243	4.322	5.743	7.612

Year	8%	9%	10%	12%	14%	15%	16%
1	1.080	1.090	1.100	1.120	1.140	1.150	1.160
2	1.166	1.186	1.210	1.254	1.300	1.322	1.346
3	1.260	1.295	1.331	1.405	1.482	1.521	1.561
4	1.360	1.412	1.464	1.574	1.689	1.749	1.811
5	1.469	1.539	1.611	1.762	1.925	2.011	2.100
6	1.587	1.677	1.772	1.974	2.195	2.313	2.436
7	1.714	1.828	1.949	2.211	2.502	2.660	2.826
8	1.851	1.993	2.144	2.476	2.853	3.059	3.278
9	1.999	2.172	2.358	2.773	3.252	3.518	3.803
10	2.159	2.367	2.594	3.106	3.707	4.046	4.411
11	2.332	2.580	2.853	3.479	4.226	4.652	5.117
12	2.518	2.813	3.138	3.896	4.818	5.350	5.936
13	2.720	3.066	3.452	4.363	5.492	6.153	6.886
14	2.937	3.342	3.797	4.887	6.261	7.076	7.986
15	3.172	3.642	4.177	5.474	7.138	8.137	9.266
16	3.426	3.970	4.595	6.130	8.137	9.356	10.748
17	3.700	4.328	5.054	6.866	9.276	10.761	12.466
18	3.996	4.717	5.560	7.690	10.575	12.375	14.463
19	4.316	5.142	6.116	8.613	12.056	14.232	16.777
20	4.661	5.604	6.728	9.646	13.743	16.367	19.461
25	6.848	8.623	10.835	17.000	26.462	32.919	40.874
30	10.063	13.266	17.449	29.960	50.950	66.212	85.850

21 4.14
 22 4.43
 23 4.74
 24 5.12





Maiden Voyage of the Titanic II

August 31st, 2016

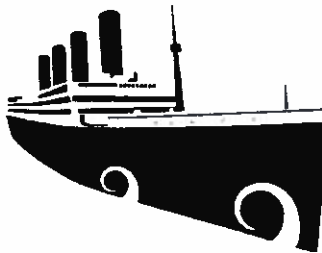
Captain L Curry and first mate T. Hazouri welcome you aboard.

The chief steward, The Florida Times Union, will do everything to make the voyage memorable.

We sail with a \$2.4 billion hole in the hull. Do not worry our engineering department, the city council, has guaranteed that the hole will not grow any larger than \$7 billion by the end of this fantastic voyage.

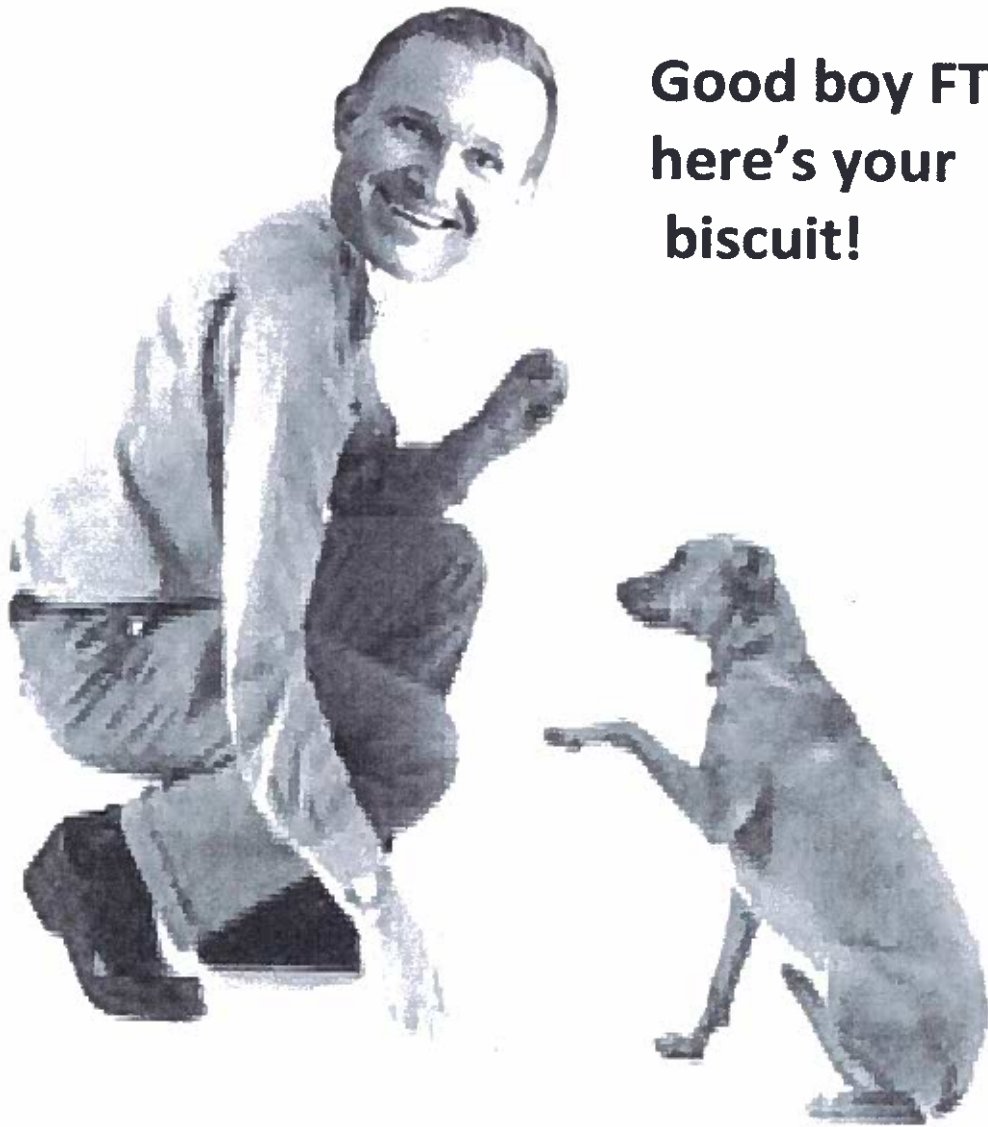
Special note: In case of emergency, we were only able to have delivered enough life boats to carry the crew of the Titanic II, however most of the deck furniture can be used as floatation devices.

Again, a big welcome, we sail at midnight.



"ANOTHER VIEW"

- 7/4/1776



**Good boy FTU,
here's your
biscuit!**

metro

STATE OF THE RIVER
Algae-feeding nitrogen levels down;
tree-killing salinity on the rise *Story, B-3*



\$3.5M for other city projects? Not so fast

Mayor to bargain with unions before he reallocates pension contingency

By Christopher Hong
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When Mayor Lenny Curry unveiled his proposed city budget earlier this summer, he set aside \$3.5 million to help pay for rising pension costs in case voters didn't pass his half-cent sales tax referendum — or be used for

other needs if it did. Now that the referendum's passed, should residents expect the city to begin doling out the money to libraries, anti-crime programs or other initiatives in next year's budget? Not so fast, Curry's office says. Voters easily passed the pension tax referen-

dum last week, but Curry must first collectively bargain with the city's three unions before the tax can be put to use. While Curry said the \$3.5 million could be used on other needs for the city if the referendum passed, his office won't decide how to spend the money until it's finished collective bargaining with city employees, said city spokeswoman Tia Ford. No date has been scheduled for those negotiations.

Under Curry's plan, the city would extend the half-cent sales tax that's used to pay for the Better Jacksonville Plan when it expires in 2030 to exclusively pay off the city's \$2.85 billion pension debt. However, state law requires the city to close at least one of the city's current pension plans before any of the tax money can be used. Curry hasn't announced any specifics about what the city would offer em-

ployees in exchange for closing the current pension plans, but he has suggested in the past that he'd like to switch future employees from pensions to 401(k)-style plans. The city's unions backed the referendum, but they might be far less supportive of giving up pension plans that have long been a hallmark benefit associated with government employment. Christopher Hong: (904) 359-4272



Good news
sandy strickland

Sea Cadet heads to India for regatta

Teenager Vivian Dees is going to sea in Mumbai, India, where she's expected to make a big splash. The Douglas Anderson School of the Arts senior is one of only three cadets chosen to represent the U.S. at the International Sea Cadet Association Regatta Oct. 6-12 in India's most populous city. She will join cadets from around the world on the training ship Jawahar. They will visit historic and cultural sites in the area with the big event being the regatta, where teams from each nation will com-

Rubio

omens

ADDITIONAL CONTENT

metro

ZIKA DEMAND
Governor appeals to Congress

Story, B-2



Board frowns on Vitti's academic goals

Members say target numbers are not aggressive enough, depressing

By Denise Smith Amos
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Members of Duval County's School Board on Tuesday rejected Superintendent Nikolai Vitti's latest set of academic goals for strategic planning, saying his target numbers for the next three years are not aggressive enough.

One board member

called his projections for student proficiency depressing.

The meeting is the second time Vitti proposed the targets for Duval students. He said he set the targets for each subject and grade level based on current statewide proficiency averages and set "stretch goals" based on the highest proficiency rates among Florida's Big

Seven urban school districts.

He called his projections realistic and strategic.

"I struggle with what is the right balance," Vitti said. "Do you agree with transformational, and maybe insane, targets?"

Board members complained they already rejected the projections at a prior meeting.

"I find these to be depressing recommendations," said board member Paula Wright. "Many are 1 percentage point or less" above current proficiency

levels.

Board Chairman Ashley Smith Juarez gave examples of what she believes are Vitti's too-modest targets.

In Algebra 1, for instance, Duval's proficiency rates jumped 6 percentage points over last year, Smith Juarez said, but Vitti proposed only a 1.6 percentage point bump next year and ultimately a 5-point climb over three years.

"You believe we will not achieve [next year] a third of what we achieved last

year?" she asked rate, it would take for all Duval students to reach 100 percent proficiency in Algebra.

Duval student biology at a rate 12 percentage points higher than last year, set his three-year goal meaning students produce only a 1 percentage point next year to meet target.

SCHOOL continues on B

City union
wants 2%
pay cuts
restored

Sales tax approval
means talks with six
unions on pension plans

By David Bauerlein
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The first union negotiations since Duval County voters approved a half-cent sales tax for the city's pension debt quickly turned rocky Tuesday when the Jacksonville Supervisors Association criticized a lack of action on its request for restoration of a 2-percent pay cut its members took in 2010.

The negotiations with the Supervisors Association didn't shed any light

* Monster Jam doubles down

