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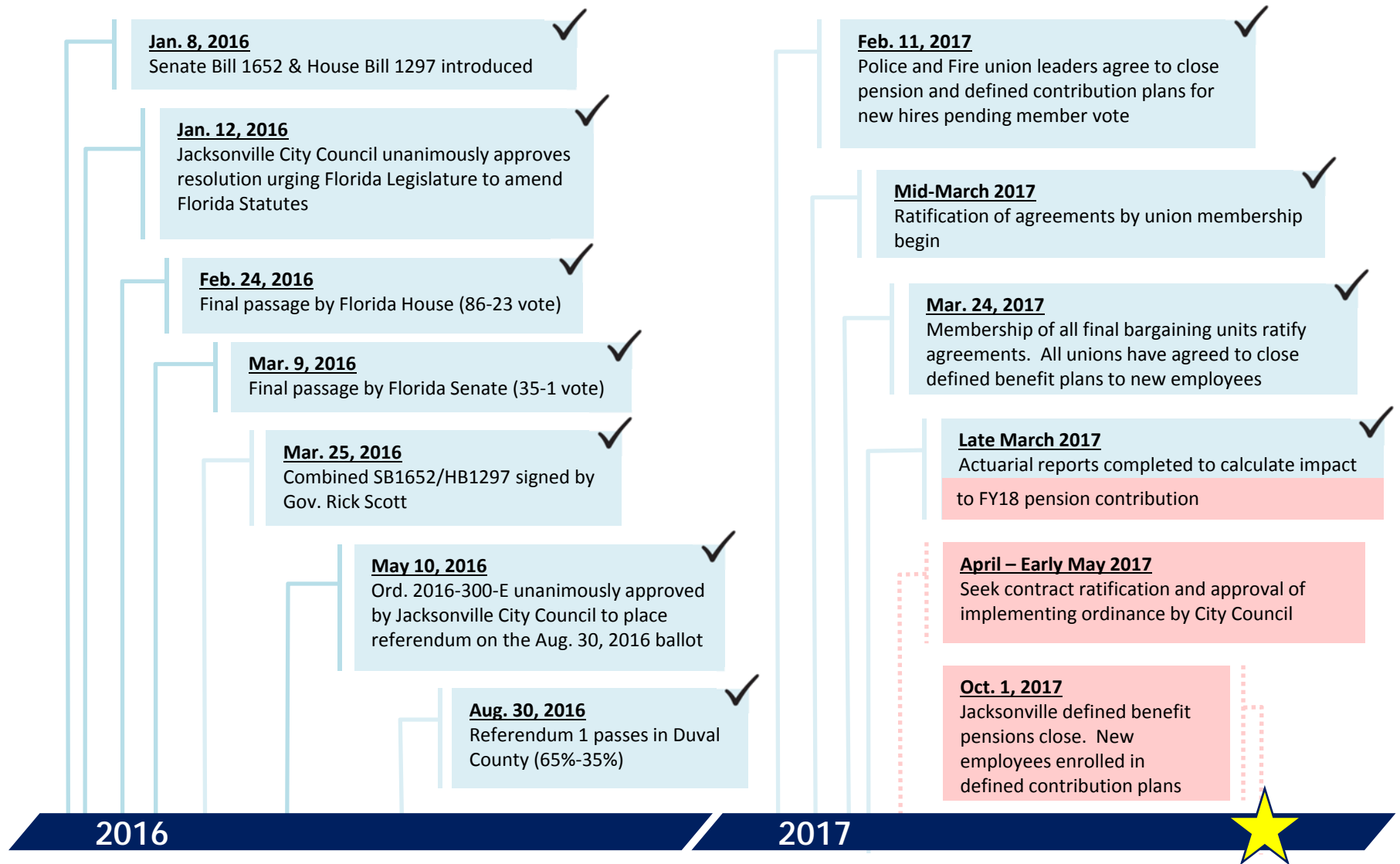
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# 2017 Pension Reform Goals

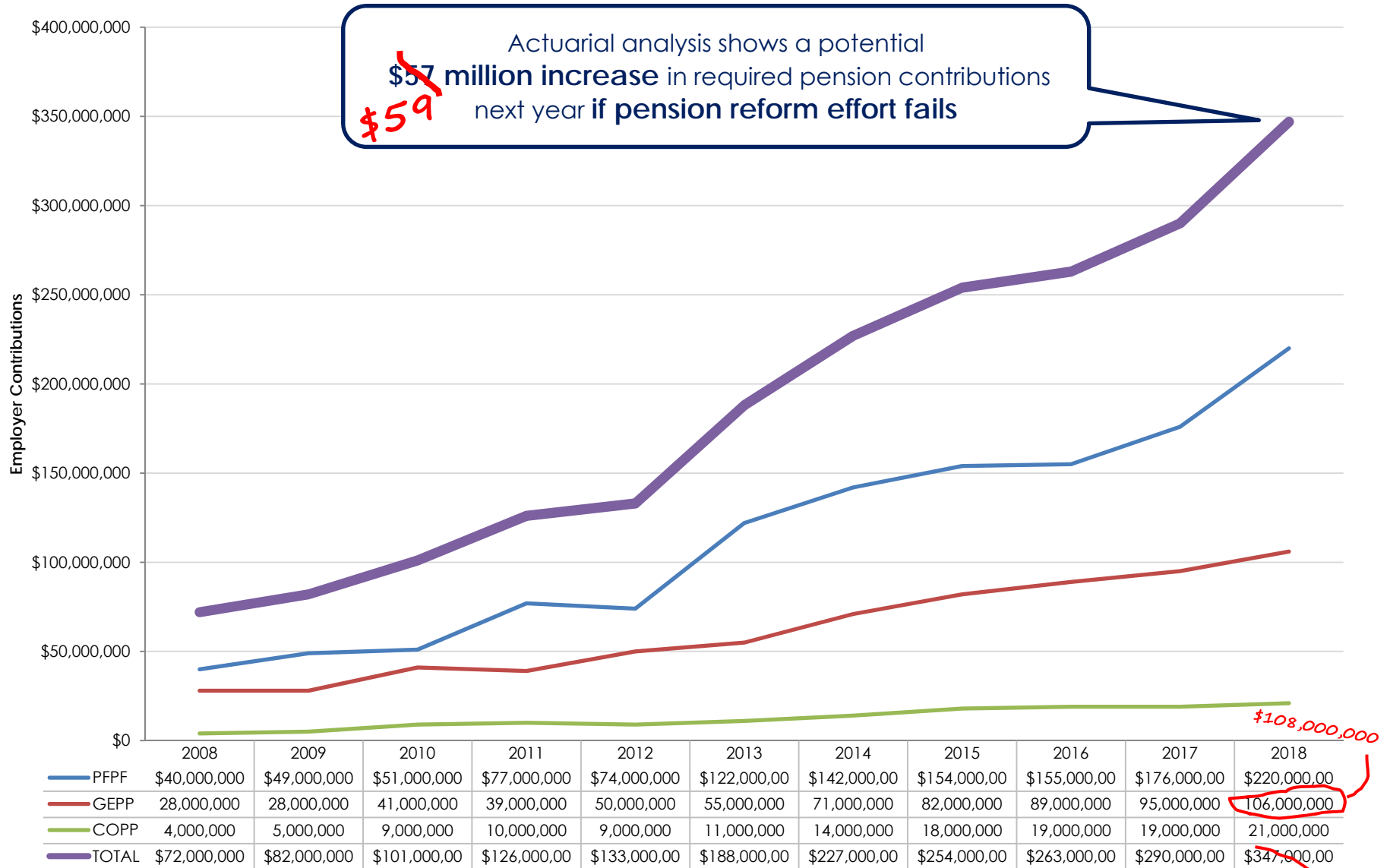
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1. Identify a revenue stream **exclusively dedicated** to covering pension liabilities
2. Ensure that pension funds are **financially sound** now and forever and able to meet obligations to participants
  - Liquidity Floor
  - Minimum Payment Requirement
  - Annual Review of ½ Penny Revenue Growth Assumption
3. Provide budget relief that will **allow the City to better serve** the citizens of Jacksonville

# 2017 Pension Reform Timeline



# Historical Pension Contributions

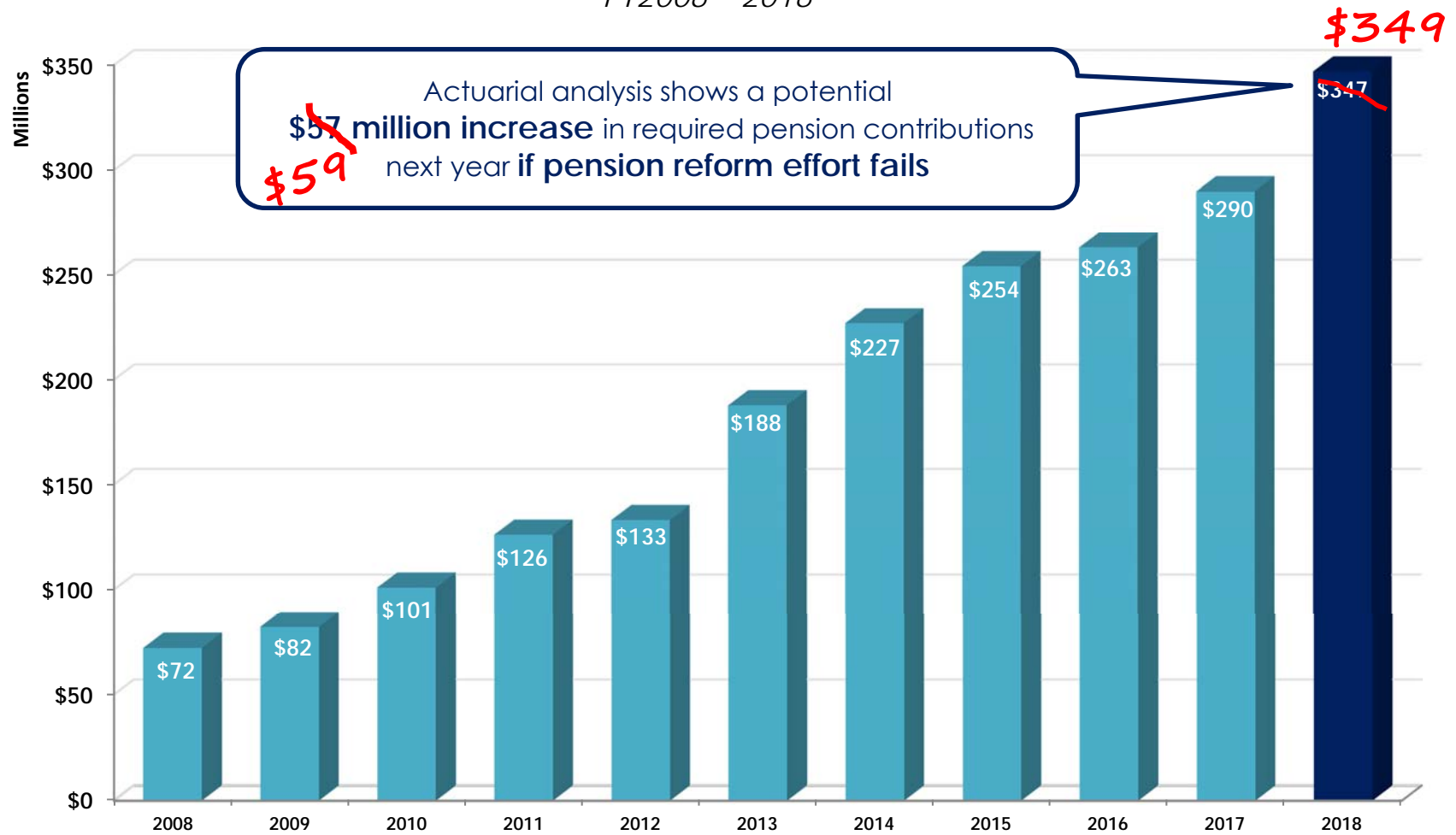


PFPF contribution amounts in FY16, 17, and 18 include additional payments of \$5, \$10, and \$15 million (respectively) as part of 2015 Pension Reform

**\$349,000,000**

# Historical Pension Contributions

## City of Jacksonville Historical City Pension Contributions FY2008 – 2018\*



\*FY 2018 contributions are based on draft 10/1/16 valuation reports. Absent successful implementation of pension reform, these numbers will apply.

# Proposed Solution to Meet 2017 Reform Goals

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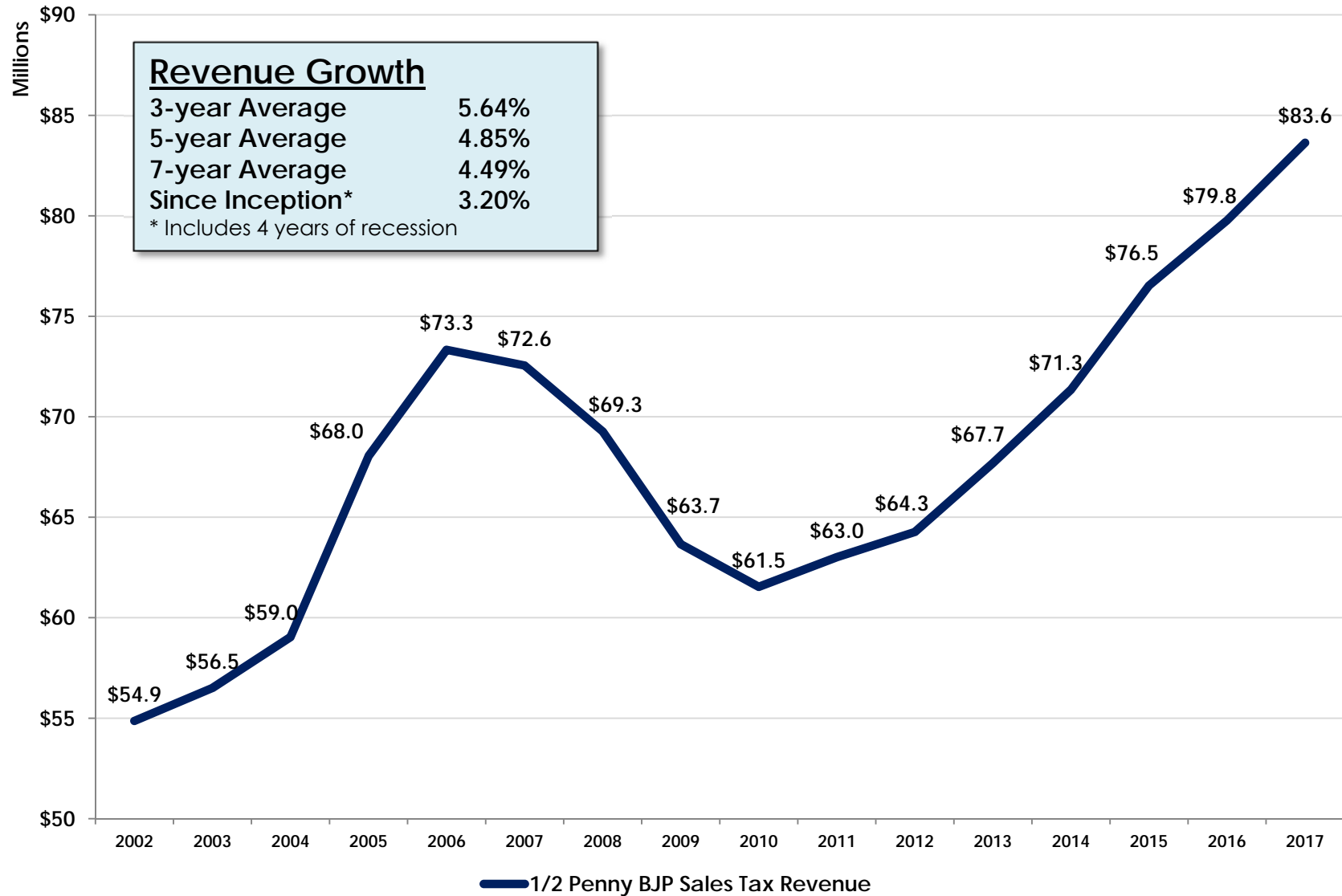
- Closes the current defined benefit pension plans to new employees (as required by Florida statute) and provides them with a competitive defined contribution plan
- Extends the current ½ Penny being used for the Better Jacksonville Plan for up to an additional 30 years, with all proceeds during that time period being fully-dedicated to covering the unfunded pension liability (as required by Florida statute)
- Treats the ½ Penny, overwhelmingly approved by the citizens of Duval County, as an asset and includes its present value in each of the funds (as required by Florida statute) – distributed based on each fund's respective percentage of the City's total unfunded liability
- The increased value of assets and the 30-year re-amortization (as required by Florida statute) reduces the City's annual required contribution and frees up resources to better meet the needs of citizens
- Enacts local requirements which assure the financial stability of each fund by imposing liquidity floors, requiring annual minimum payments into each fund, and allowing for annual review of the ½ Penny revenue growth assumption

# Collective Bargaining Status

Union	Bargaining Unit	General Wage Increases			FY17 Lump Sum	Fully Vested	Employee Contribution	Employer Contribution	Tentatively Agreed	Ratified By Membership
		Oct. 1, 2017	Oct. 1, 2018	Oct. 1, 2019						
Fraternal Order of Police (FOP)	Officers through Sergeants	6.5%	6.5%	7.0%	3.0%	3 Yrs	10.0%	25.0%	✓	✓
	Lieutenants and Captains	6.5%	6.5%	7.0%	3.0%	3 Yrs	10.0%	25.0%	✓	✓
	Judicial Officers	5.0%	4.5%	4.5%	3.0%	5 Yrs	8.0%	12.0%	✓	✓
	Sworn Bailiffs	3.0%	4.5%	4.5%	N/A	N/A	N/A	N/A	✓	✓
	Correctional Officers	6.5%	6.5%	7.0%	3.0%	3 Yrs	10.0%	25.0%	✓	✓
	Supervisory Correctional Officers	6.5%	6.5%	7.0%	3.0%	3 Yrs	10.0%	25.0%	✓	✓
Jacksonville Supervisors Association (JSA)	Professional Supervisors	5.0%	4.5%	4.5%	3.0%	5 Yrs	8.0%	12.0%	✓	✓
	Non-Professional Supervisors	5.0%	4.5%	4.5%	3.0%	5 Yrs	8.0%	12.0%	✓	✓
	Non-Professional Supervisors (JEA)	3.0%	3.0%	3.0%	1.5%	5 Yrs	8.0%	12.0%	✓	✓
International Association of Firefighters (IAFF)	Firefighters through Captains	6.5%	6.5%	7.0%	3.0%	3 Yrs	10.0%	25.0%	✓	✓
	District Chiefs	6.5%	6.5%	7.0%	3.0%	3 Yrs	10.0%	25.0%	✓	✓
American Federation of State, County & Municipal Employees (AFSCME)	AFSCME	5.0%	4.5%	4.5%	3.0%	5 Yrs	8.0%	12.0%	✓	✓
	Special Purpose	5.0%	4.5%	4.5%	3.0%	5 Yrs	8.0%	12.0%	✓	✓
	Temporary	3.0%	4.5%	4.5%	N/A	N/A	N/A	N/A	✓	✓
	Clerical & Technical (JHA)	2.0% Retro to 1/1/17	N/A	N/A	3.0%	5 Yrs	8.0%	12.0%	✓	✓
	Clerical & Technical (JEA)	2.5%	2.5%	3.0%	FY17 - 1% and 1.5% ratification FY18 - 1.5%	5 Yrs	8.0%	12.0%	✓	✓
Communications Workers of America (CWA)	CWA	5.0%	4.5%	4.5%	2.0%	5 Yrs	8.0%	12.0%	✓	✓
Laborers' International Union of North America (LIUNA)	LIUNA	5.0%	4.5%	4.5%	2.0%	5 Yrs	8.0%	12.0%	✓	✓
	Temporary	3.0%	4.5%	4.5%	N/A	N/A	N/A	N/A	✓	✓
	Water/Wastewater Craft & Technical (JEA)	4.5%	5.0%	4.5%	N/A	5 Yrs	8.0%	12.0%	✓	✓
Professional Engineers Association (PEA)	Professional & Professional Supervisors (JEA)	3.0% merit pool 2.0% General Increase	3.0% merit pool	3.0% merit pool	N/A	5 Yrs	8.0%	12.0%	✓	✓
International Brotherhood of Electrical Workers (IBEW)	Skilled Craft (JEA)	4.5%	4.5%	4.5%	N/A	5 Yrs	8.0%	12.0%	✓	✓

**All Bargaining Units Have Agreed as of March 24**

# Historical ½ Penny BJP Sales Tax



Note: FY 2017 revenues are projections based on actuals through February 2017



# BJP Program Projection

	Projected BJP Program Revenues*		Projected BJP Program Debt Service		Projected Funds Available for BJP Projects	
FY17	\$	85.4	\$	69.8	\$	15.6
FY18		87.5		75.1		12.4
FY19		89.7		75.9		13.8
FY20		91.9		77.5		14.3
FY21		94.1		74.5		19.6
FY22		96.4		76.5		19.9
FY23		98.8		77.8		20.9
FY24		101.2		76.5		24.7
FY25		103.7		78.0		25.7
FY26		106.2		78.3		28.0
FY27		108.7		77.6		31.0
FY28		111.2		72.8		38.4
FY29		113.7		72.8		40.9
FY30		196.2		112.6		83.6
	<b>\$</b>	<b>1,484.6</b>	<b>\$</b>	<b>1,095.7</b>	<b>\$</b>	<b>388.9</b>

Note: All figures in Millions

\*Projected BJP Program Revenues include projected ½ BJP Sales Tax at 2.50%.

# Historical Ad Valorem Taxes – 1st Trigger

Fiscal Year	Millage		Gross Ad Valorem Taxes	
	Rate	Change	Actual	Change
2017*	11.4419	0.0%	588,049,345	4.3%
2016	11.4419	0.0%	563,929,411	5.7%
2015	11.4419	0.0%	533,373,499	5.0%
2014	11.4419	14.0%	507,898,885	13.2%
2013	10.0353	0.0%	448,503,134	(4.2%)
2012	10.0353	0.0%	468,154,813	(7.0%)
2011	10.0353	8.2%	503,576,720	1.2%
2010	9.2727	9.3%	497,699,989	3.9%
2009	8.4841	0.0%	478,984,909	(0.5%)
2008	8.4841	(12.0%)	481,533,955	2.5%
2007	9.64	(0.1%)	469,666,337	14.0%
2006	9.65	(0.4%)	411,970,096	12.8%
2005	9.6879	(1.5%)	365,278,814	6.0%
2004	9.8398	(3.4%)	344,529,892	5.0%
2003	10.1842	(1.8%)	328,177,200	4.7%
2002	10.3675		313,501,247	

\* Gross Ad Valorem Taxes for FY17 are projected based on Q1 FY17 actuals vs. Q1 FY16

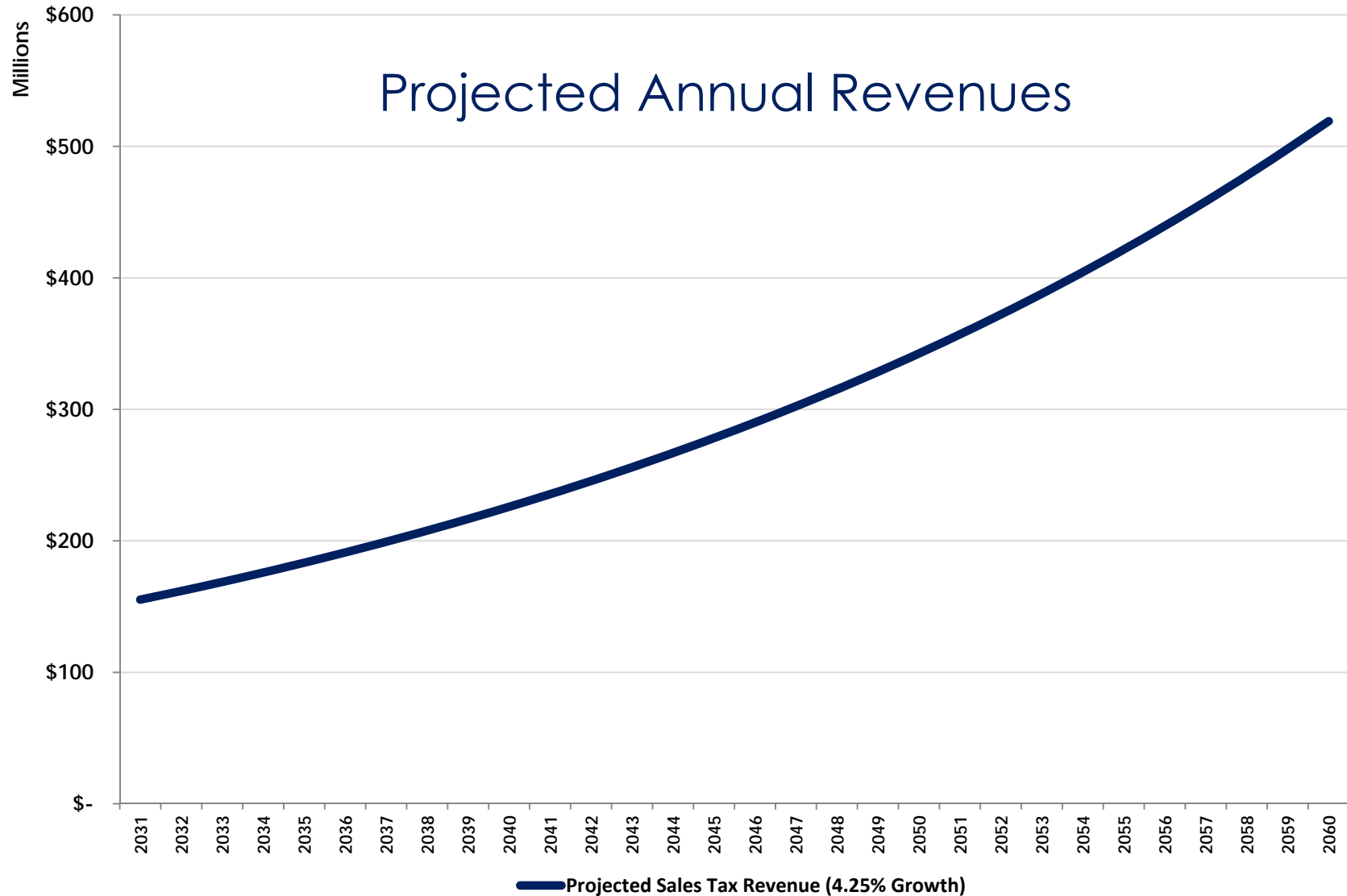
# Historical Pension Investment Returns – 2<sup>nd</sup> Trigger

Year	GEPP & COPP		PFPF	
	Annual	3-Yr Avg	Annual	3-Yr Avg
2016	10.0%	6.4%	10.0%	6.1%
2015	-2.5%		-3.4%	
2014	11.7%		11.6%	
2013	16.3%	11.7%	14.9%	11.7%
2012	18.1%		22.3%	
2011	0.8%		-2.1%	
2010	12.0%	-0.7%	7.7%	-4.2%
2009	1.5%		-4.2%	
2008	-15.6%		-16.1%	
2007	14.7%	10.6%	15.7%	12.0%
2006	7.7%		9.1%	
2005	9.3%		11.2%	
2004	9.3%	6.3%	9.3%	6.3%
2003	16.3%		16.3%	
2002	-6.7%		-6.7%	

# Historical Payroll Growth Assumptions

Valuation	PFPF	GEPP	COPP
2016	0.07%	0.57%	0.00%
2015	3.25%	1.14%	0.68%
2014	3.25%	2.24%	0.39%
2013	3.25%	2.62%	0.64%
2012	3.25%	3.00%	3.00%
2011	4.50%	3.50%	3.50%
2010	4.50%	3.50%	3.50%
2009	4.50%	3.50%	3.50%
2008	4.50%	3.50%	3.50%
2007	4.50%	3.50%	3.50%

# Projected ½ Penny Pension Liability Sales Tax



# Projected ½ Penny Pension Liability Sales Tax

## Projected 1/2 Penny Pension Liability Sales Tax Revenue

Fiscal Year	Projected Sales Tax Revenue (4.25% Growth)	
2031	\$	155,276,930
2032		161,876,200
2033		168,755,938
2034		175,928,065
2035		183,405,008
2036		191,199,721
2037		199,325,709
2038		207,797,052
2039		216,628,426
2040		225,835,135
2041		235,433,128
2042		245,439,036
2043		255,870,195
2044		266,744,678
2045		278,081,327
2046		289,899,783
2047		302,220,524
2048		315,064,896
2049		328,455,154
2050		342,414,498
2051		356,967,115
2052		372,138,217
2053		387,954,091
2054		404,442,140
2055		421,630,931
2056		439,550,246
2057		458,231,131
2058		477,705,954
2059		498,008,457
2060		519,173,817
<b>Total</b>	<b>\$</b>	<b>9,081,453,503</b>

### Revenue Growth

3-year Average	5.64%
5-year Average	4.85%
7-year Average	4.49%
Since Inception*	3.20%

\* Includes 4 years of recession

# Actuarial Assumptions

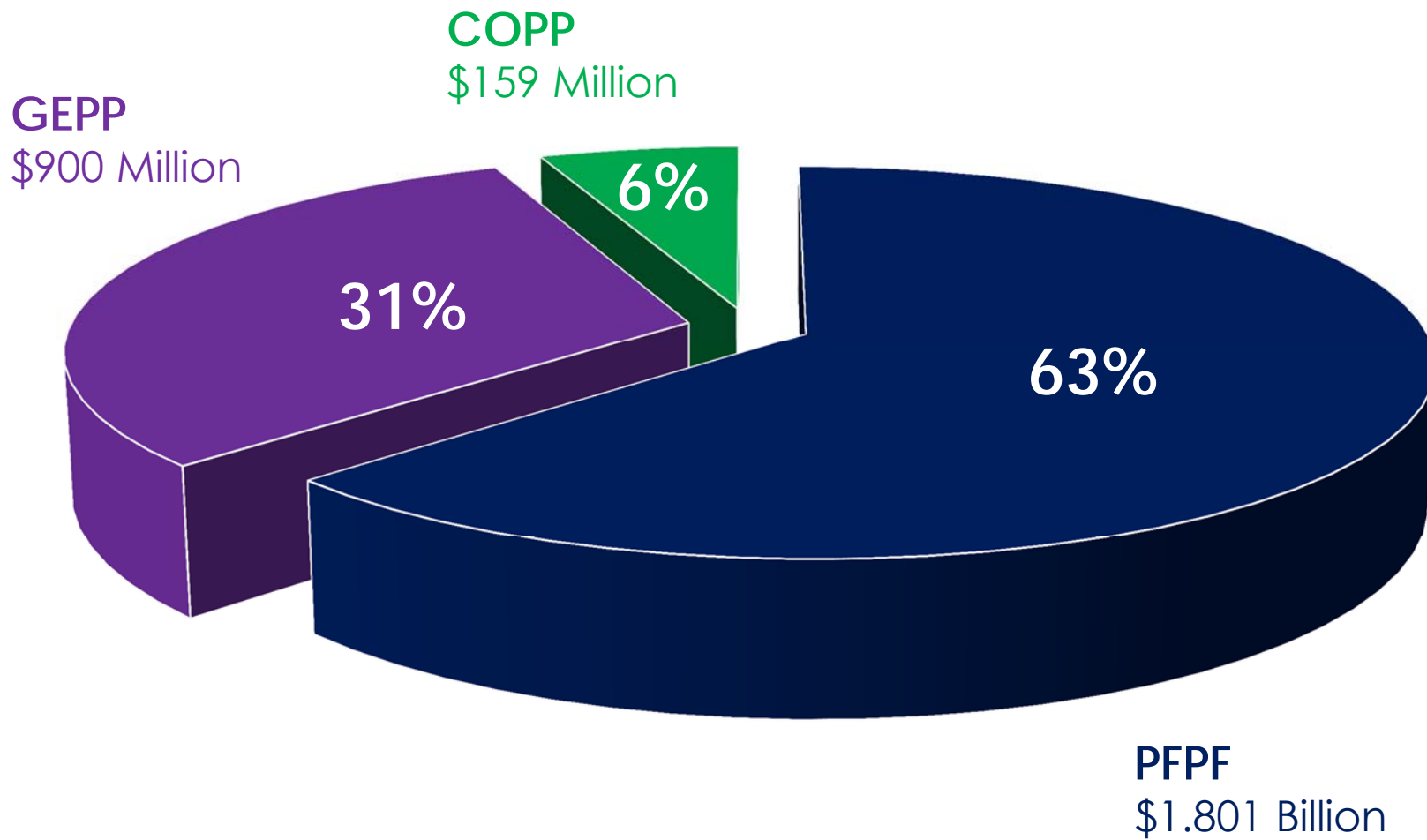
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- **Payroll Growth**
  - 1.50% for General Employees, Police, and Fire
  - 1.25% for Corrections
  - Takes into consideration raises in the union agreements as well as historical growth
- **½ Penny Pension Liability Sales Tax**
  - First year growth assumption set at 4.25%
- **Investment Returns**
  - GEPP & COPP – 7.4%
  - PFPP – 7.0%
- **Mortality Rates**
  - Updated to reflect mortality tables used by FRS, as required by law

# PV Distribution of ½ Penny Sales Tax

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Total Unfunded Liability = \$2.861 Billion



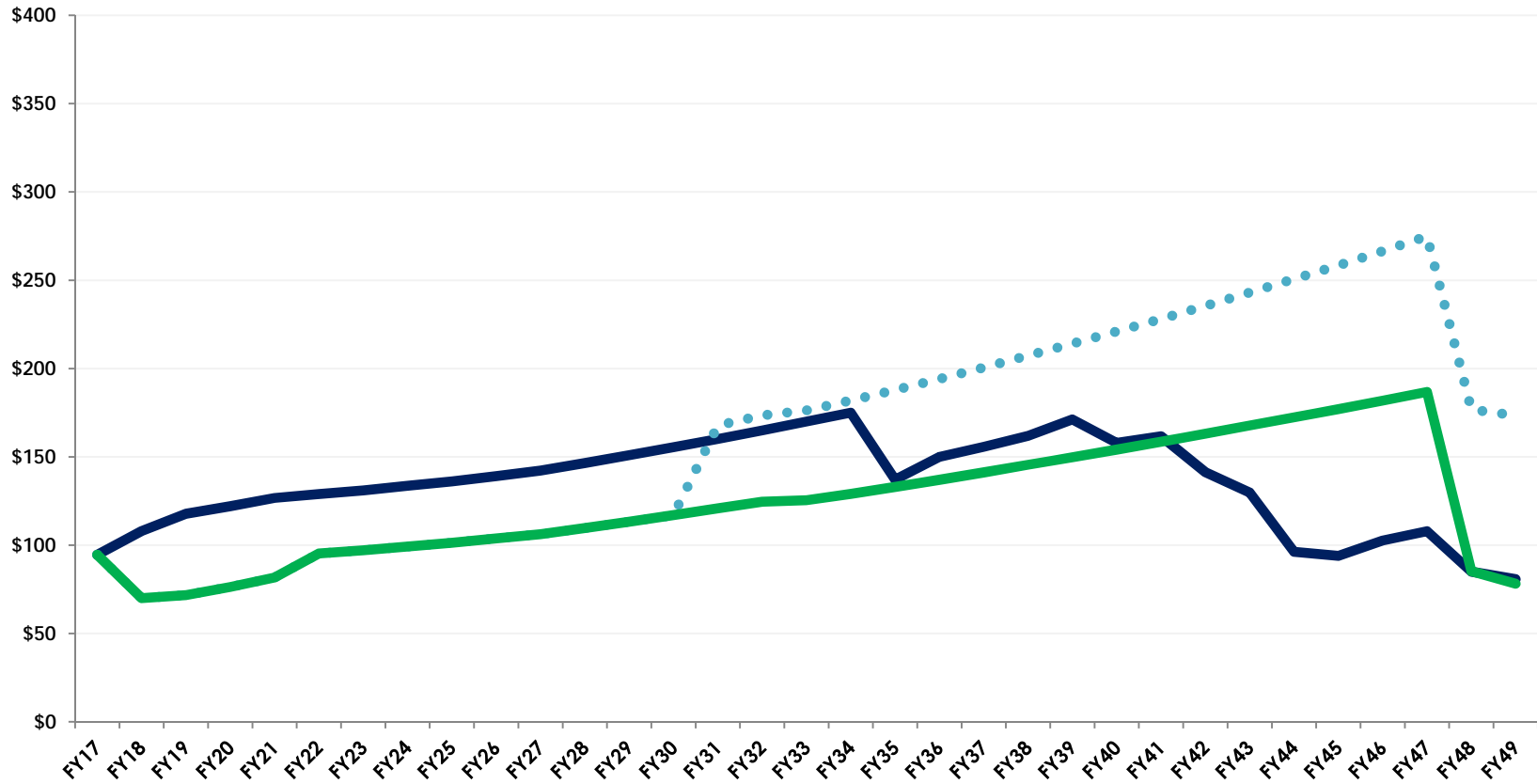


# Pension Costs as a Percent of Payroll

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	Normal Cost	Unfunded Liability Cost	Total Cost
FY2017	27.4%	92.2%	119.6%
FY 2018 No Reform	28.5%	121.3%	149.7%
FY 2018 With Reform	34.3%	53.9%	88.2%

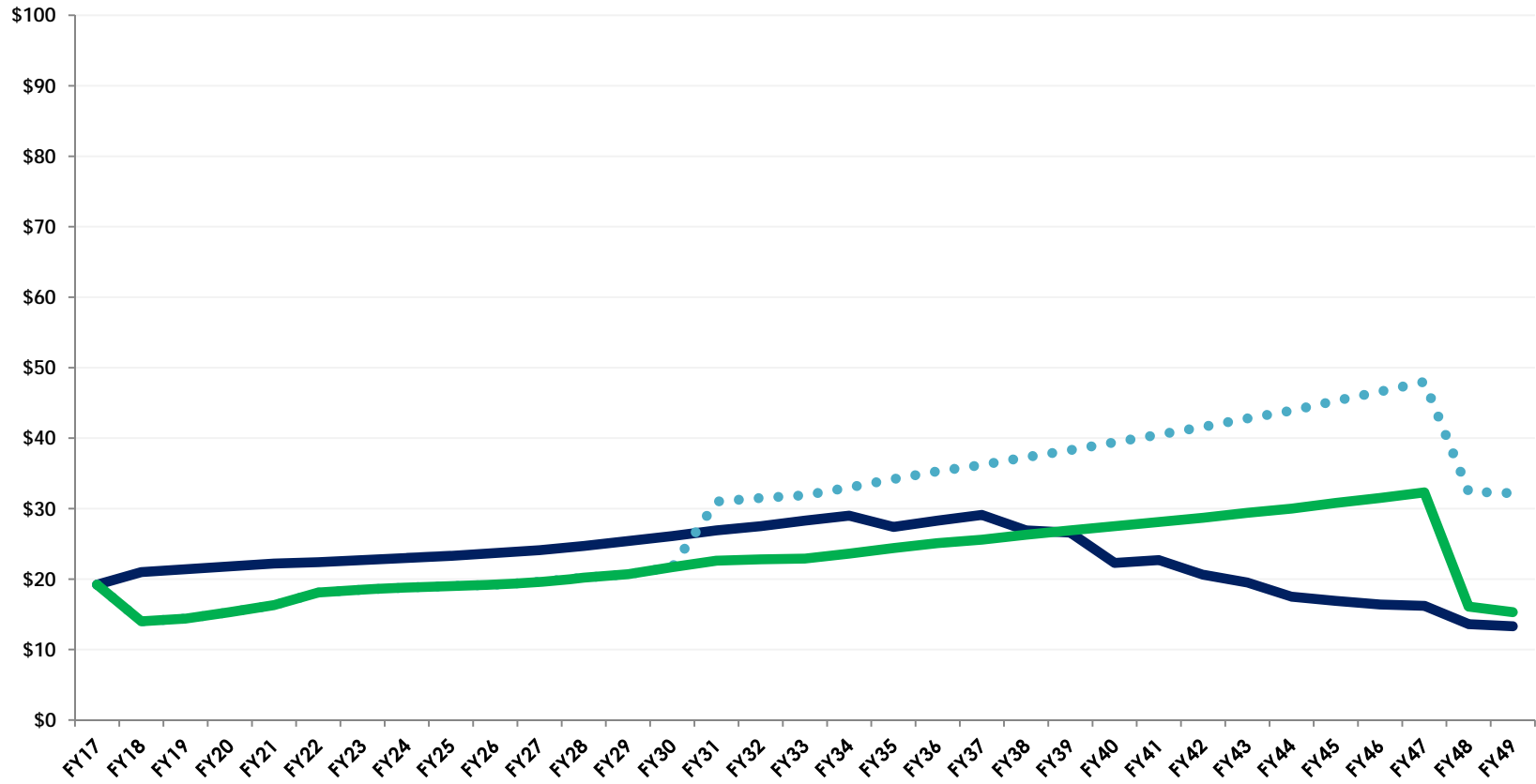
# Payment Forecast – GEPP



GEPP	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
Baseline	95	108	118	122	127	129	131	134	136	139	142	147	151	155	160	165	170	175	137	150	156	162	171	158	162	141	130	96	94	103	108	85	81
City Contribution	95	70	72	76	82	95	97	99	101	104	106	110	113	117	121	125	125	129	133	137	141	146	150	154	159	163	168	172	177	182	187	85	78
Tax Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	49	51	53	55	57	60	62	64	67	70	72	75	78	81	85	88	92	95
Total Payment	95	70	72	76	82	95	97	99	101	104	106	110	113	117	168	174	176	182	188	194	201	207	214	221	228	236	243	251	258	267	275	177	173

City Contribution amount includes additional cost of defined contribution plans for new employees

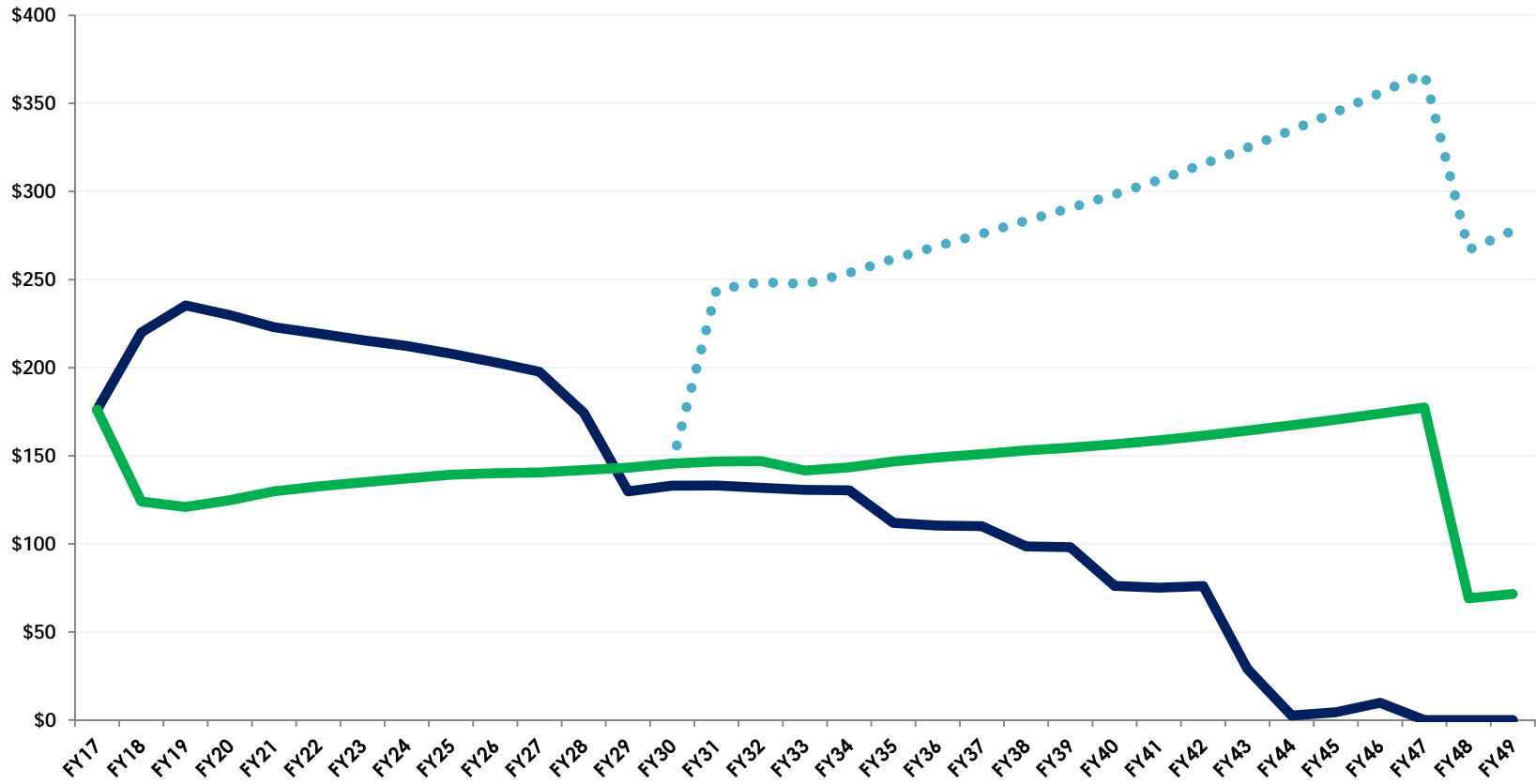
# Payment Forecast – COPP



COPP	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
Baseline	19	21	21	22	22	22	23	23	23	24	24	25	25	26	27	28	28	29	27	28	29	27	27	22	23	21	20	18	17	16	16	14	13
City Contribution	19	14	14	15	16	18	19	19	19	19	20	20	21	22	23	23	23	24	24	25	26	26	27	28	28	29	29	30	31	32	32	16	15
Tax Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	9	9	9	10	10	11	11	11	12	12	13	13	14	15	15	16	16	17
Total Payment	19	14	14	15	16	18	19	19	19	19	20	20	21	22	31	32	32	33	34	35	36	37	38	39	41	42	43	44	45	47	48	32	32

City Contribution amount includes additional cost of defined contribution plans for new employees

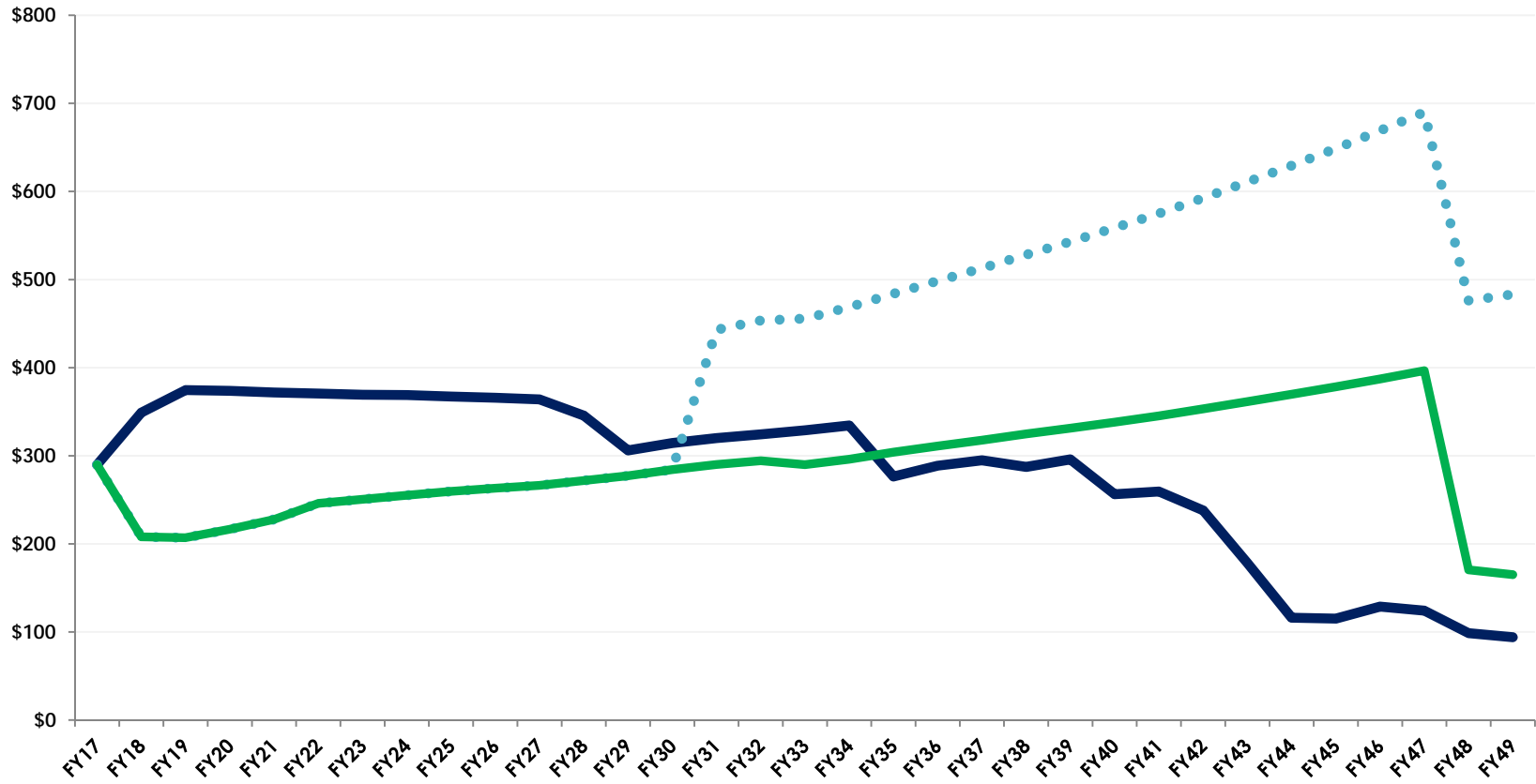
# Payment Forecast – PFPF



PFPF	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
Baseline	176	220	235	230	223	219	216	212	208	203	198	174	130	133	133	132	131	130	112	110	110	99	98	76	75	76	29	3	4	10	0	0	0
City Contribution	176	124	121	125	130	133	135	137	139	140	141	142	143	146	147	147	142	143	147	149	151	153	155	157	159	161	164	167	171	174	177	69	72
Tax Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	98	102	106	110	115	120	125	131	136	142	148	154	161	168	175	182	190	198	206	
Total Payment	176	124	121	125	130	133	135	137	139	140	141	142	143	146	244	249	248	254	262	269	276	284	291	298	307	316	325	335	345	356	367	267	278

City Contribution amount includes additional cost of defined contribution plans for new employees

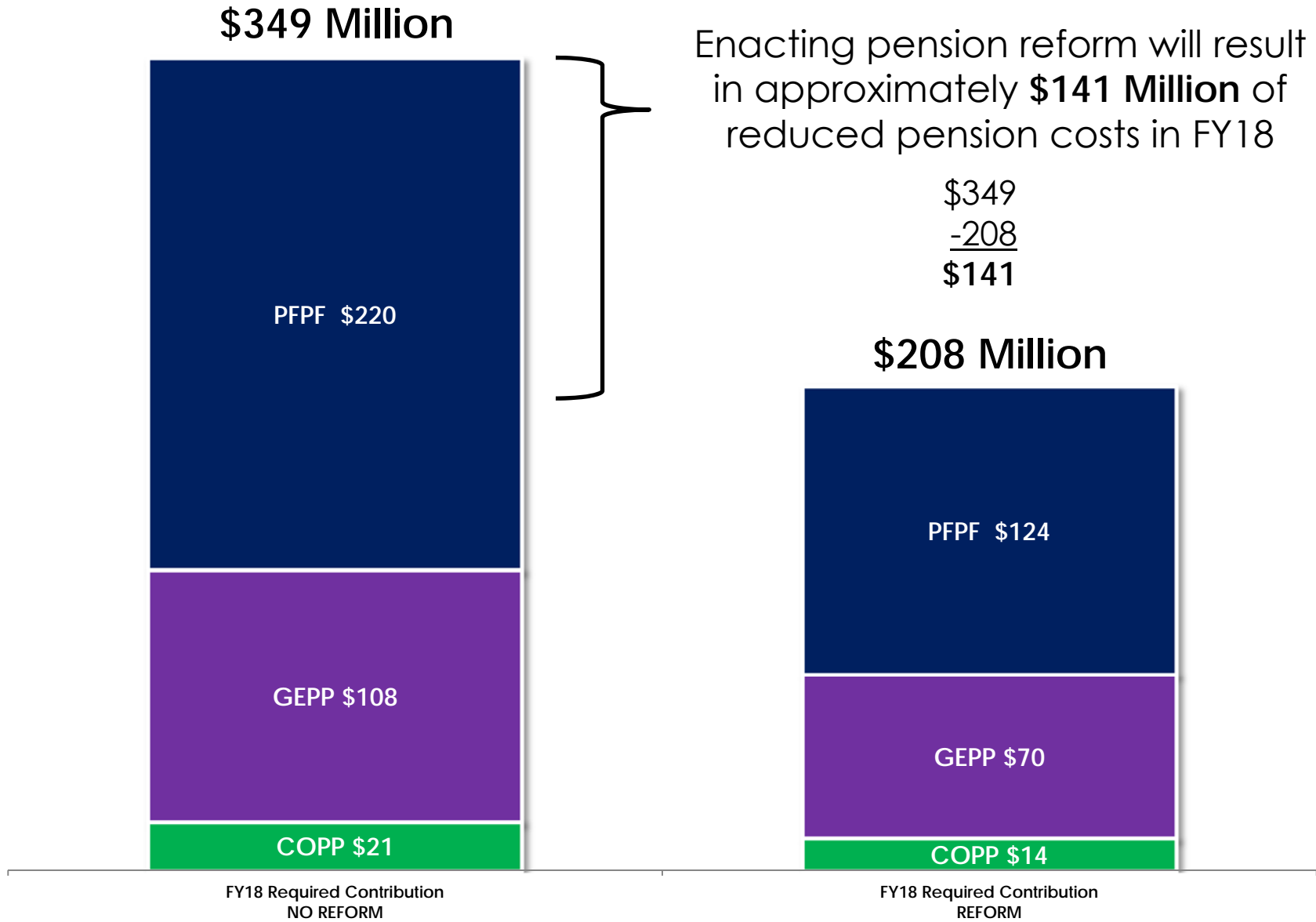
# Payment Forecast – All Pension Funds



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
All Funds	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
Baseline	290	349	375	374	372	371	369	369	367	366	364	346	306	315	320	324	329	334	276	289	295	287	296	256	259	238	178	116	115	129	124	99	94
City Contribution	290	208	207	216	228	246	251	255	260	263	266	272	277	284	290	294	290	296	304	311	318	325	331	338	345	353	362	370	378	387	397	170	165
Tax Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153	159	166	173	180	187	195	203	212	221	230	239	249	260	271	282	294	306	318
Total Payment	290	208	207	216	228	246	251	255	260	263	266	272	277	284	443	454	456	469	484	498	513	528	543	559	575	593	611	629	649	669	690	476	483

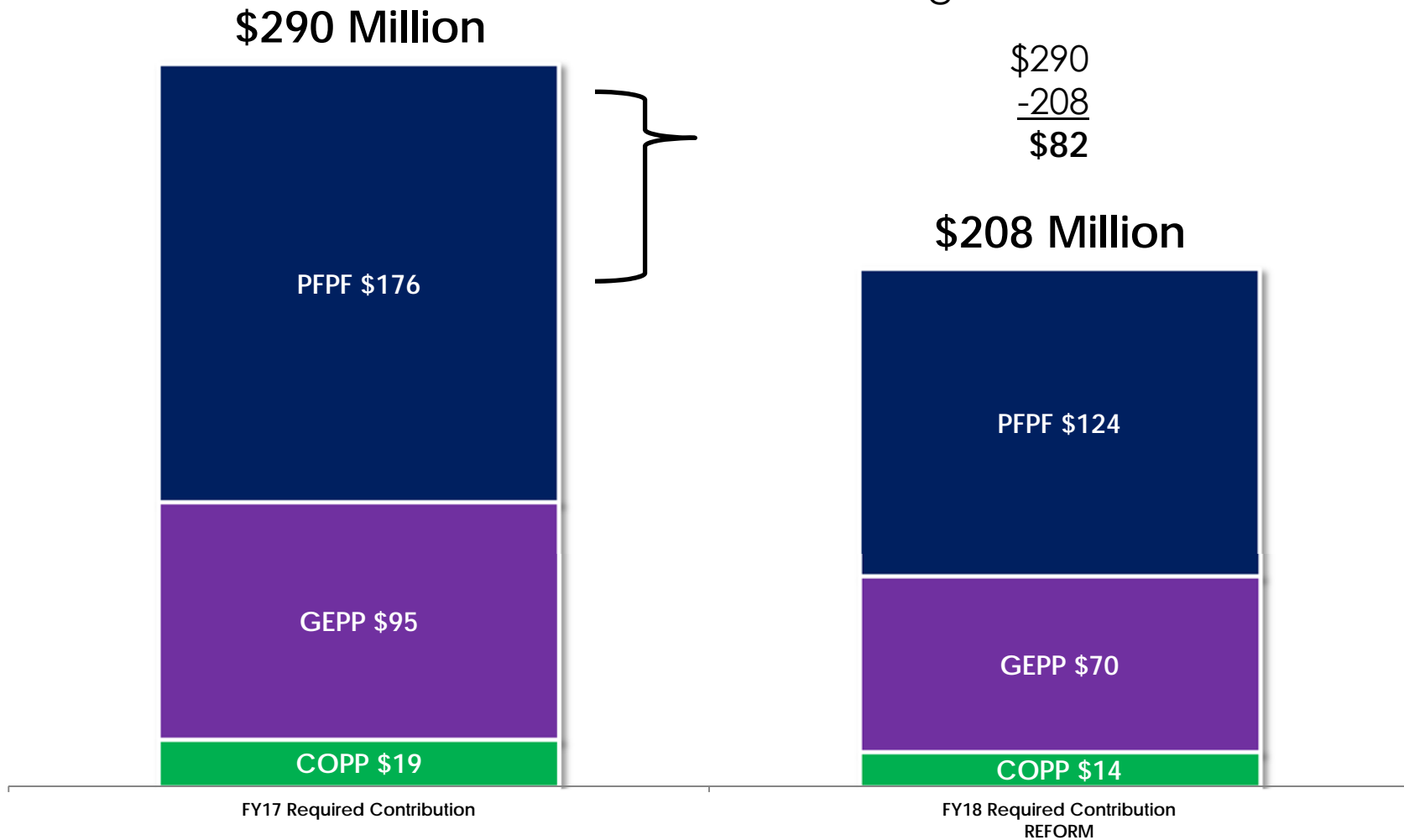
City Contribution amount includes additional cost of defined contribution plans for new employees

# FY18 Impact of No Reform



# FY18 Impact of Reform vs. FY17 Contribution

Enacting pension reform will result in approximately **\$82 Million** of savings in FY18 vs. FY17

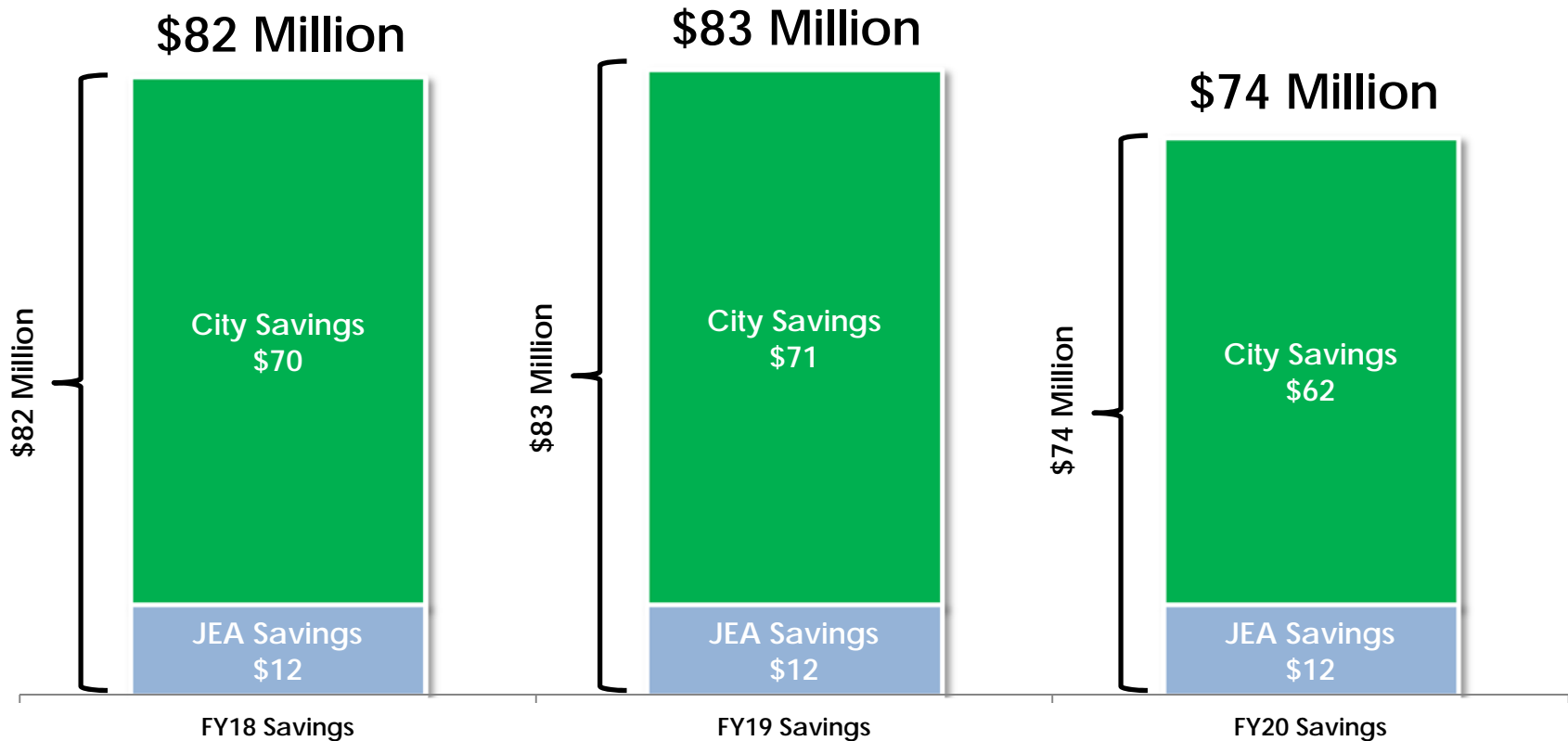


# Annual Savings – FY18-20 Compared to the FY17 Total Contribution Amount (\$290 Million)

FY17 Pension Costs    \$290  
 FY18 Pension Costs    -208

FY17    \$290  
 FY19    -207

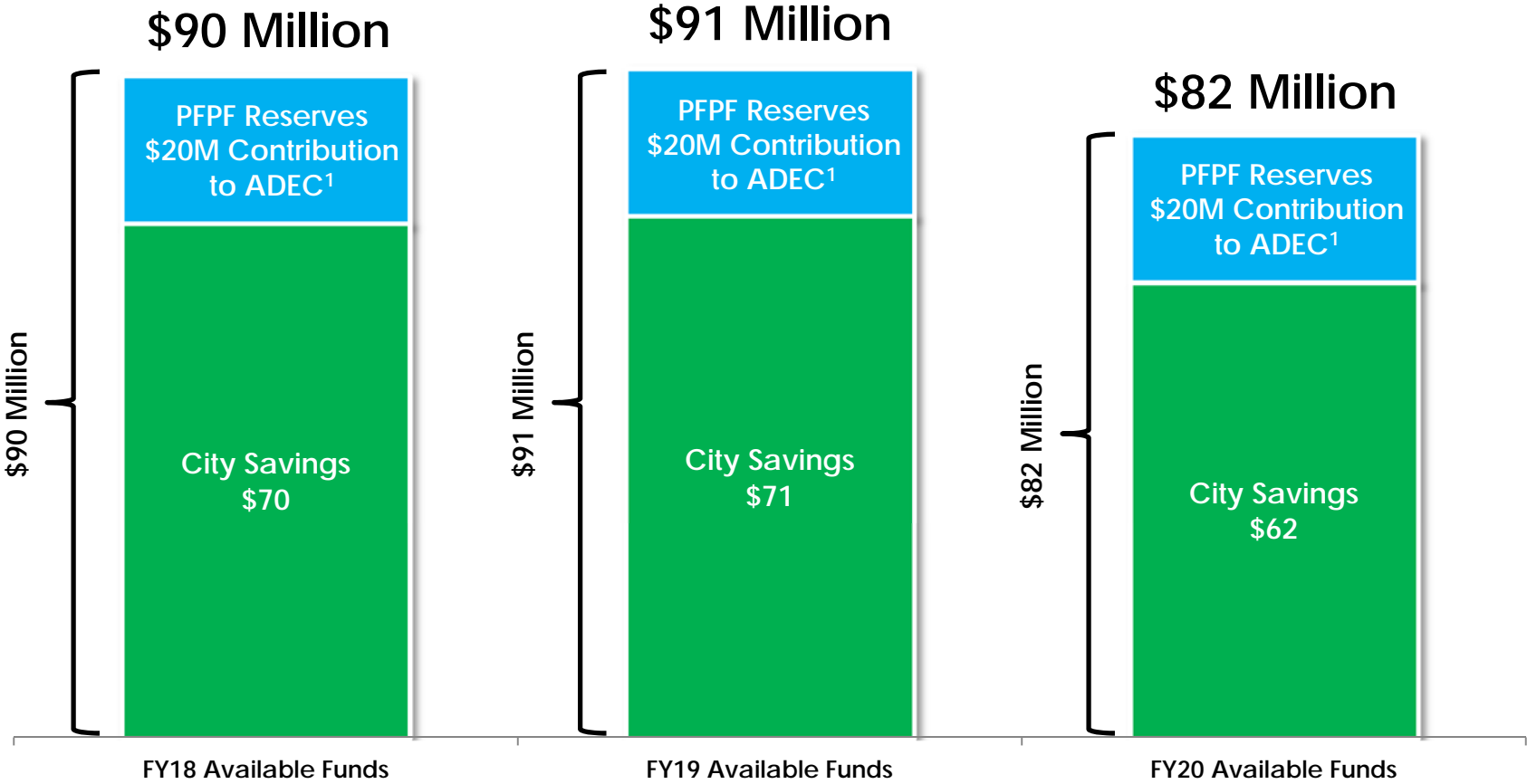
FY17    \$290  
 FY20    -216





# Total Annual Savings

In addition to annual City Savings, approximately \$60 Million of PFPF Reserve Funds will be a part of the total City contribution

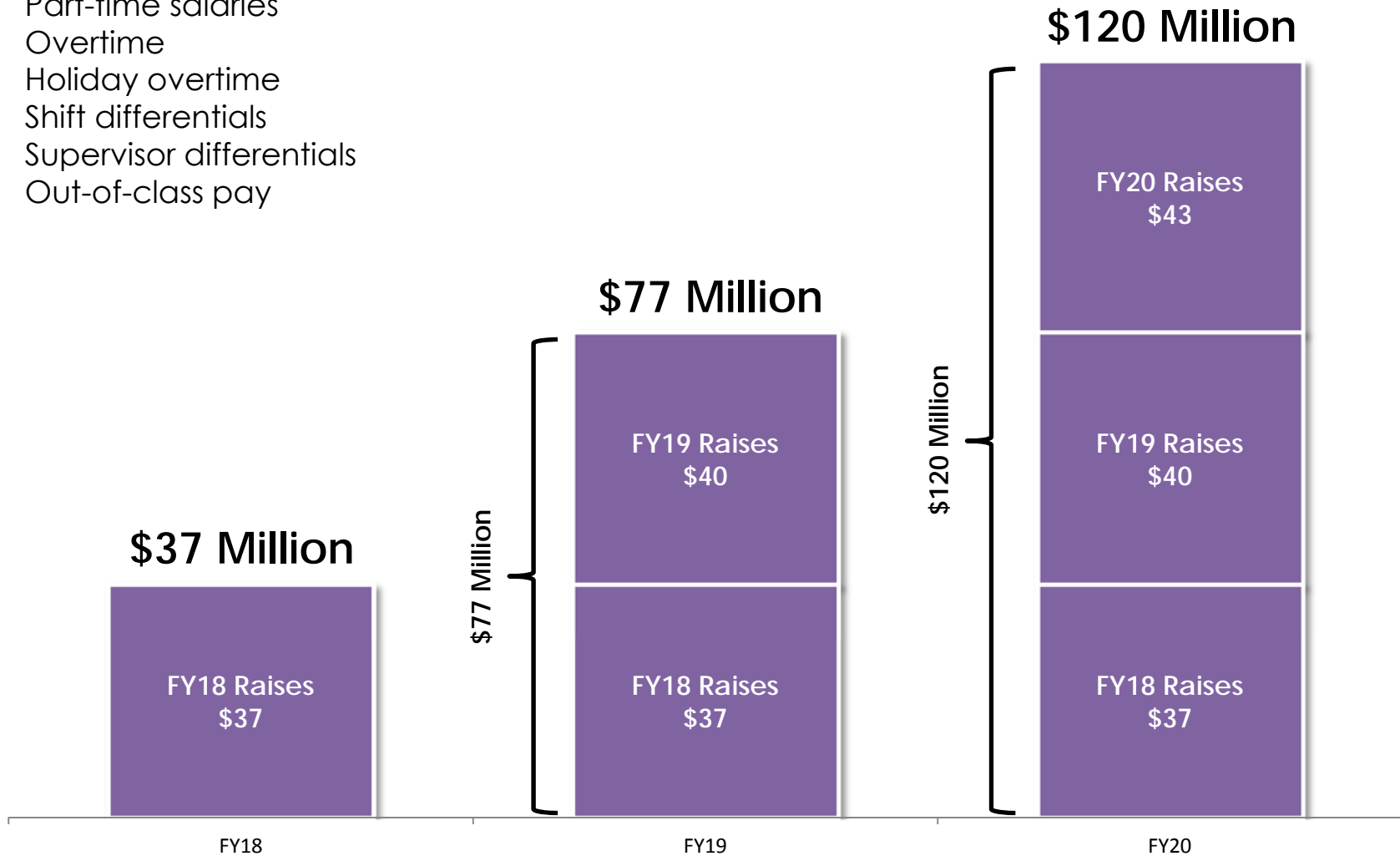


<sup>1</sup>PFPF Reserves used as reductions to PFPF Actuarially Determined Employer Contribution

# Annual Impact of Pay Raises

All costs resulting from the collective bargaining agreements were considered, including:

- Salaries & Benefits, including defined contribution increases
- Part-time salaries
- Overtime
- Holiday overtime
- Shift differentials
- Supervisor differentials
- Out-of-class pay



# Paying for Raises

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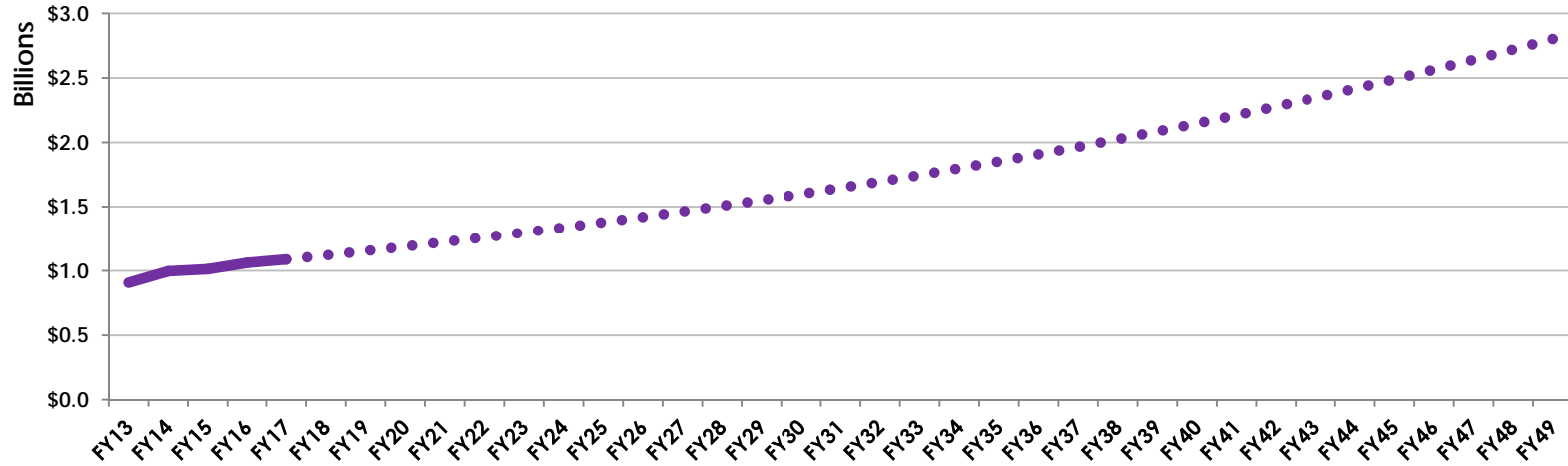
After factoring in the cost of pay raises, the City will still have approximately \$29 million of savings left over

	<b>FY 18</b>	<b>FY 19</b>	<b>FY 20</b>	<b>Cumulative</b>
City Savings	\$ 90	\$ 91	\$ 82	\$ 263
City Costs	<u>(37)</u>	<u>(77)</u>	<u>(120)</u>	<u>(234)</u>
Difference	\$ 53	\$ 14	\$ (38)	\$ 29
Running Total	\$ 53	\$ 67	\$ 29	

*Note: All figures in Millions*

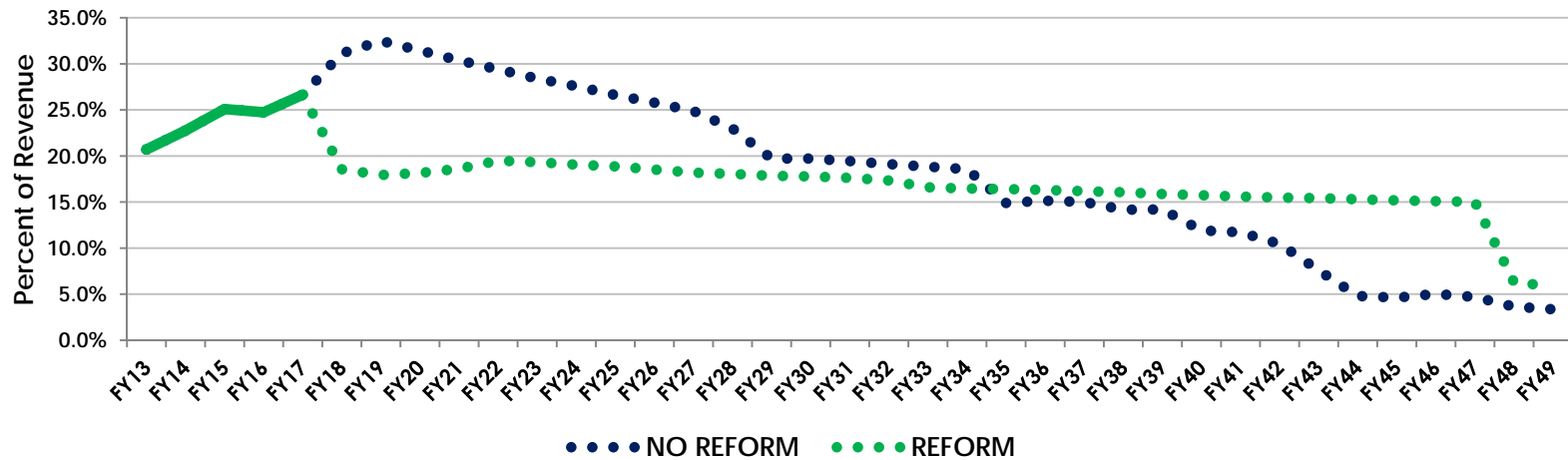
# General Fund Revenue Growth

## Projected GF Revenue Growth



Note: Data represents Recurring GF Revenue. FY13-16 figures are actuals. FY17 is budgeted amount. FY18 and beyond assume annual growth at 3.0%

## Projected City Required Contribution as % of GF Revenue



Note: FY13-16 percentages are based on actuals. FY17 is based on budgeted revenue and actual contributions. FY18 and beyond are projected

# General Fund Revenue Growth

*In Millions*

Fiscal Year	Recurring GF Revenue	Percent Change	Annual Change	Cumulative Change
FY13 Actual	\$ 907.8		\$ -	\$ -
FY14 Actual	997.0	9.8%	89.2	-
FY15 Actual	1,012.5	1.6%	15.5	-
FY16 Actual	1,063.0	5.0%	50.5	-
FY17 Budget	1,088.1	2.4%	25.1	-
FY18	1,120.7	3.0%	32.6	32.6
FY19	1,154.4	3.0%	33.6	66.3
FY20	1,189.0	3.0%	34.6	100.9
FY21	1,224.7	3.0%	35.7	136.6
FY22	1,261.4	3.0%	36.7	173.3
FY23	1,299.3	3.0%	37.8	211.1
FY24	1,338.2	3.0%	39.0	250.1
FY25	1,378.4	3.0%	40.1	290.3
FY26	1,419.7	3.0%	41.4	331.6
FY27	1,462.3	3.0%	42.6	374.2
FY28	1,506.2	3.0%	43.9	418.1
FY29	1,551.4	3.0%	45.2	463.3
FY30	1,597.9	3.0%	46.5	509.8
FY31	1,645.9	3.0%	47.9	557.8
FY32	1,695.2	3.0%	49.4	607.1
FY33	1,746.1	3.0%	50.9	658.0
FY34	1,798.5	3.0%	52.4	710.4
FY35	1,852.4	3.0%	54.0	764.3
FY36	1,908.0	3.0%	55.6	819.9
FY37	1,965.2	3.0%	57.2	877.1
FY38	2,024.2	3.0%	59.0	936.1
FY39	2,084.9	3.0%	60.7	996.8
FY40	2,147.5	3.0%	62.5	1,059.4
FY41	2,211.9	3.0%	64.4	1,123.8
FY42	2,278.3	3.0%	66.4	1,190.1
FY43	2,346.6	3.0%	68.3	1,258.5
FY44	2,417.0	3.0%	70.4	1,328.9
FY45	2,489.5	3.0%	72.5	1,401.4
FY46	2,564.2	3.0%	74.7	1,476.1
FY47	2,641.1	3.0%	76.9	1,553.0
FY48	2,720.4	3.0%	79.2	1,632.2
FY49	2,802.0	3.0%	81.6	1,713.9

*Note: Data represents Recurring GF Revenue. FY13-16 figures are actuals. FY17 is budgeted amount. FY18 and beyond assume annual growth at 3.0%*

# One-Time Payments

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*In Millions*

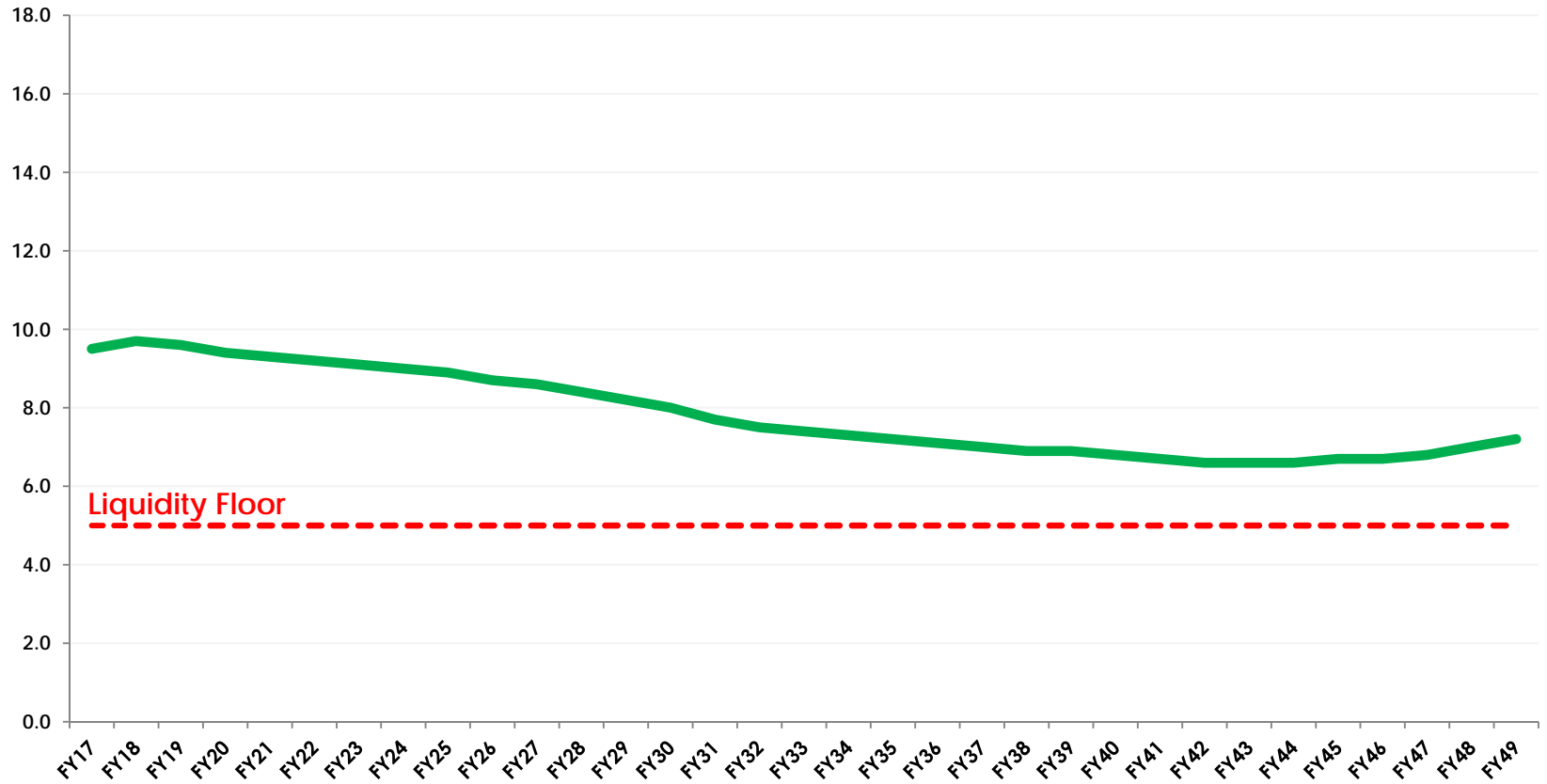
<b>FY17 Cost of One-Time Payments</b>	<b>\$ 10.70</b>
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## Sources of Funding

Collective Bargaining Contingency: Budgeted in FY17	\$ 2.98
Collective Bargaining Contingency: Added by ORD 2017-187	1.99
Pension UAAL Contingency	3.50
<b>Total</b>	<b>\$ 8.47</b>

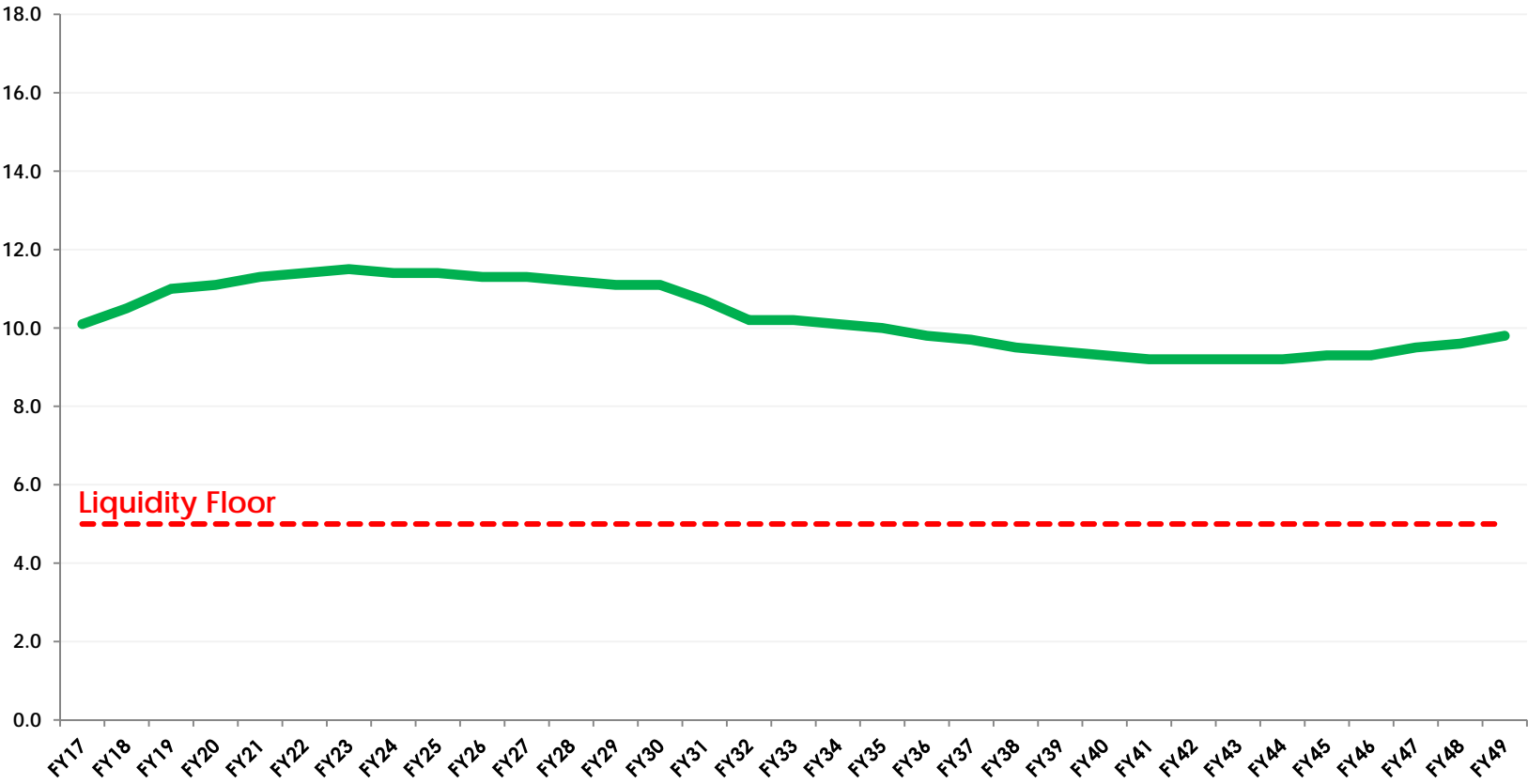
FY16 Recapture	6.97
<b>Total</b>	<b>\$ 15.44</b>

# Liquidity Ratio – GEPP



GEPP	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
Reform	9.5	9.7	9.6	9.4	9.3	9.2	9.1	9.0	8.9	8.7	8.6	8.4	8.2	8.0	7.7	7.5	7.4	7.3	7.2	7.1	7.0	6.9	6.9	6.8	6.7	6.6	6.6	6.6	6.7	6.7	6.8	7.0	7.2

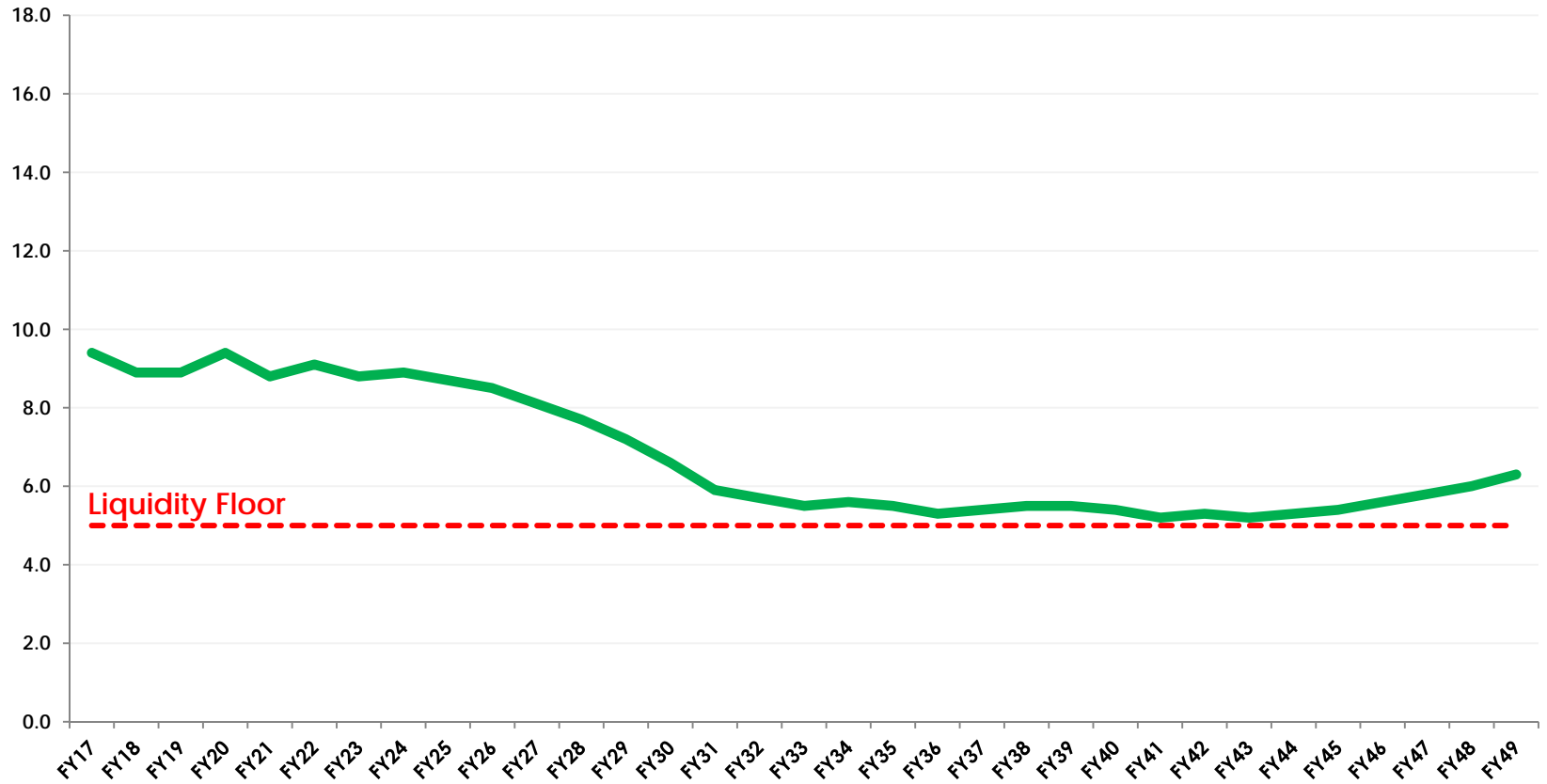
# Liquidity Ratio – COPP



COPP	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
Reform	10.1	10.5	11.0	11.1	11.3	11.4	11.5	11.4	11.4	11.3	11.3	11.2	11.1	11.1	10.7	10.2	10.2	10.1	10.0	9.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	9.2	9.3	9.3	9.5	9.6	9.8



# Liquidity Ratio – PFPF



PFPF

Reform

FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49
9.4	8.9	8.9	9.4	8.8	9.1	8.8	8.9	8.7	8.5	8.1	7.7	7.2	6.6	5.9	5.7	5.5	5.6	5.5	5.3	5.4	5.5	5.5	5.4	5.2	5.3	5.2	5.3	5.4	5.6	5.8	6.0	6.3

# Safety Nets

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## 1. Liquidity Ratio Floor

5.0x

*Liquidity = (Estimated Market Value of Assets / Estimated Benefit Payments)*

In any year where the Liquidity Ratio of any fund falls below 5.0 times, **the City will make additional contributions to ensure a Liquidity Ratio of at least 5.0 times.**

This protection ensures the funds will have adequate cash to make benefit payments to participants

## 2. Minimum City Contributions

PFPF	\$110 Million
GEPP	\$60 Million
COPP	\$10 Million

In any year where the required City contribution falls below the amounts above, **the City will make additional contributions to equal the above amounts.**

This protection ensures the City continues making progress towards 100% funding of the pension plans

## 3. Review of Revenue Growth Assumption

The ½ Penny Pension Liability Sales Tax growth assumption **will be reviewed annually** by October 31 and may potentially be changed by City Council

# Summary

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- ½ Penny Pension Liability Sales Tax is a **dedicated** revenue source that is **more than adequate** to cover the pension liability over time
- Closing the current defined benefit pension plans **eliminates** the uncontrollable nature of growing pension costs
- Pension funds **will remain financially sound and able to meet all financial obligations** with safety nets that ensure adequate liquidity, mandate minimum payments, and allow for annual review of the ½ Penny Revenue growth assumption
- New City employees will be provided with a **competitive defined contribution plan** that is flexible and safe
- The City will be able to **better serve its citizens** – keeping citizens safe, providing services, building infrastructure, and developing the local economy