

Jacksonville Retirement Reform Task Force - Subcommittee on Plan Funding

January 2, 2014 & January 3, 2014

8:30am – 11:30am

- I. Welcome and Introductions

- II. Presentations
 - A. David Draine, Pew Charitable Trust
 - B. Robert Dezube, Milliman

- III. Discussion Topics - Presenters / Subcommittee
 - A. Paying down the current Accrued & Unfunded Liability (“debt”)
 - 1. Minimum contributions over time if current benefit plan is continued
 - 2. Minimum contributions if new employees benefits are at a 10% normal cost
 - 3. Impact on existing liabilities if the amortization method is adjusted
 - 4. Impact on funding of liabilities if:
 - a. \$210M of annual funding is dedicated to PFPP
 - b. Chapter Funds are dedicated to PFPP
 - 5. How investment returns at confidence levels affect funding above
 - 6. Impact on funding if existing employees’ prospective benefits are modified:
 - a. Increasing employee contributions
 - b. Reducing COLA for future service accruals
 - c. Reducing benefits earned on future services

 - B. Risk Associated with Actuarial Assumptions and Ways to Mitigate

- IV. Public Comment from the Audience

- V. Next Steps by the Sub-Committee

- VI. Adjourn