

City of Jacksonville (COJ) Proposal
to Jacksonville Police and Fire Pension Fund (JPFPPF)

May 14, 2014 at 4:00 P.M.

- COJ will modify offer of prospective COLA cap from 1.5% to 2% for all current employees (regardless of years of service)

- COJ maintains position on DROP rate of return (actual rate of return with a rate floor of 0% and a rate cap of 10%)

- COJ will make an additional unfunded liability payment of \$40M annually if:
 - The JPFPPF contributes half of Chapter 175/185 funds (approximately 4% of payroll, but in any event no less than half of the Chapter funds received in a given year) to unfunded liability repayment until the Fund reaches 80% funded status