

## Moderators Proposal

1. The 2014 amendments to the agreement should be as follows:
  - a) PFPF will transfer balances in the EBA and the City Budget Stabilization Account to the City for the Benefit of the Plan (approximately 61 million).
  - b) During the term of the 2014 Amendments the City of Jacksonville will contribute at least 40 million annually to reduce unfunded liability.
  - c) During the 1<sup>st</sup> five years PFPF will pay all chapter funds (less Holiday bonus funds) into the fund. Thereafter PFPF will pay 6% (4% + 2%) from chapter funds into the fund until fund reaches 80% status level at which time the funding obligations shall terminate.
2. Current Employee DROP will earn the actual rate of return ~~as computed by CPI (used by SS)~~ with a floor of 5% and cap of 10%.
3. The Enhanced Investment Authority will be granted to PFPF as amended last Thursday.
4. COLA remain as is for all current members.
5. In the event the City should fail to appropriate the required funds, in whole or in part, the obligation of the PFPF for that year will be commensurately reduced and shall remain frozen until the appropriation is made. For any period when the City Fails to fund any amount of the annual requirements (40 million) the Board's contribution for such interim shall not be required to "catch up" for that period.