

PENSION BOARD CONSULTANTS, INC.
CONSULTING, ACTUARIAL & ADMINISTRATIVE SERVICES

JARMON WELCH, A.S.A.
PRESIDENT

195 FOURTEENTH ST. NE
SUITE 2307
ATLANTA, GEORGIA 30309
404 892-9798
FAX: 404 892-9794
EMAIL: PENBRD@AOL.COM

EMAIL ONLY

May 31, 2013

Robert S. Dezube, FSA
Consulting Actuary
Milliman
1921 Gallows Road
Suite 900
Vienna, VA 22182

New Hire P&F Pension Plan effective 10/01/2013

Dear Robert,

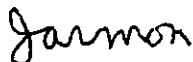
As previously discussed, I agree with your 30 year non discounted savings of \$1.1-\$1.2 billion if the Council adopts the pension changes stated in the draft ordinance.

At the Trustees meeting today, I gave a rough estimate of the discounted savings. I understand you and I will calculate this next week.

The new hire pension plan provides a substantial savings to taxpayers while maintaining reasonable benefits for the new members. I recommend it be adopted.

Best Regards,

Cordially Yours,



Jarmon Welch
Consulting Actuary

CC:

John Keane
Robert Klausner, Esq
Patrick Greive
Kelly Shelton