City of Jacksonville General Employees Retirement Plan

Actuarial Valuation and Review as of October 1, 2011

SEGAL

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March 19, 2012

Board of Trustees
City of Jacksonville General Employees Retirement Plan
117 West Duval Street, Suite 330
Jacksonville, FL 32202

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of October 1, 2011. It summarizes the actuarial data used in the valuation, establishes the funding requirements for fiscal 2013 and analyzes the preceding year's experience. The census information on which our calculations were based was prepared by the Retirement System Administrative Office and the financial information was provided by the City's Finance Department. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeffrey S. Williams, FCA, ASA, MAAA, Enrolled Actuary. Mr. Williams meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Statement by Enrolled Actuary:

"This actuarial valuation was prepared and completed by me, or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation."

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,
THE SEGAL COMPANY

By:

Leon F. (Rocky) Joyner, Jr. FCA, ASA, MAAA, EA	*Jeffrey S. Williams, FCA, ASA, MAAA, EA*
Vice President and Consulting Actuary	*Consulting Actuary*
	Enrolled Actuary No. 11-7009

SECTION 1

VALUATION SUMMARY

SECTION 2

VALUATION RESULTS

SECTION 3

SUPPLEMENTAL INFORMATION

SECTION 4

REPORTING INFORMATION

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Purpose

This report has been prepared by The Segal Company to present a valuation of the City of Jacksonville General Employees Retirement Plan as of October 1, 2011. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. The contribution requirements presented in this report are based on:

- The benefit provisions of the Pension Plan, as administered by the Board;
- The characteristics of covered active participants, inactive vested participants, and retired participants and beneficiaries as of October 1, 2011, provided by the Retirement System Administrative Office;
- The assets of the Plan as of September 30, 2011, provided by the City's Finance Department;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Significant Issues in Valuation Year

1. The recommended contribution has increased by 3.29% of payroll, from 17.22% of pay in the prior valuation to 20.51% of pay this year. As a dollar amount, the contribution increased from $57,497,706 to $66,659,915. A reconciliation of the recommended contribution from October 1, 2010 to October 1, 2011 is shown in Section 2, Chart 14. The increase is due primarily to investment losses.
2. The investment rate of return on an actuarial basis for the year ended September 30, 2011 was 1.39%. Since the rate of return was less than the assumed rate of return of 8.25% per year, there was an actuarial investment loss amounting to $109,711,691. The return on a market value basis was 0.66%. As of the valuation date, the smoothed actuarial value of assets is equal to 112.7% of market value.
3. The actuarial valuation report as of October 1, 2011 is based on financial information as of that date. Changes in the value of assets subsequent to that date, to the extent that they exist, are not reflected. Unfavorable asset experience will increase the actuarial cost of the Plan, while favorable experience will decrease the actuarial cost of the Plan. For example, a 10% change in the current year’s actuarial value of assets would produce a $10,136,042 change in the recommended contribution level. Because the actuarial value of assets involves a smoothing method, a 10% change in market value would not be fully reflected immediately in the actuarial value of assets. Rather, that effect would be spread over a period of years. We have shown the full impact immediately so as to indicate the sensitivity of costs to market fluctuations.

4. As indicated in Section 2, Subsection B of this report, the total unrecognized investment loss as of September 30, 2011 is $197,814,673. This investment loss will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years, to the extent it is not offset by recognition of investment gains derived from future experience. This implies that earning the assumed rate of investment return of 8.25% per year (net of expenses) on a **market value** basis will result in investment losses on the actuarial value of assets in the next few years. Therefore, if the actual market return is equal to the assumed 8.25% rate and all other actuarial assumptions are met, the contribution requirements would still increase in each of the next few years. If the Plan were to recognize all deferred losses immediately and determine the required contribution on the market value of assets, the recommended contribution for the plan year beginning October 1, 2012 would increase from 20.51% of projected payroll to 24.41% of projected payroll.
5. The GASB Schedule of Funding Progress, provided in Exhibit III of Section 4, shows that the funded ratio has decreased from 75.86% as of October 1, 2010 to 71.35% as of October 1, 2011.
6. The City has decided to discontinue the use of the Past Excess Contribution.
7. Beginning with this actuarial valuation, the Plan is required to show its Present Value of Accrued Benefits calculated at the Florida Retirement System interest rate assumption of 7.75%. Those amounts are shown in Section 3, Exhibit K, page 31.
8. There were no assumption or plan changes since the prior valuation.
9. The financial information received states all results rounded to the nearest thousand. The results in this valuation are shown to the dollar. Therefore, occasionally rounded numbers are combined with unrounded ones.

Summary of Key Valuation Results

	2012	2011	2010
Contributions for fiscal year beginning October 1:			
Recommended	$66,659,915	$57,497,706	$39,123,971*
As a percentage of projected payroll	20.51%	17.22%	13.50%
Actual		--	$39,378,000
Funding elements for plan year beginning October 1:			
Normal cost, including administrative expenses		$45,051,023	$45,656,595
Market value of assets		1,384,227,000	1,456,079,000
Actuarial value of assets		1,582,041,673	1,640,892,767
Actuarial accrued liability		2,217,380,856	2,163,079,984
Unfunded actuarial accrued liability		635,339,183	522,187,217
GASB 25/27 for fiscal year beginning October 1:			
Annual required contributions (ARC)	$66,659,915	$57,497,706	$39,123,971*
Actual contributions	--	--	39,378,000
Percentage of ARC contributed	--	--	100.65%
Funded ratio	--	71.35%	75.86%
Covered payroll		$314,054,361	$322,530,502
Demographic data for plan year beginning October 1:			
Number of retired participants and beneficiaries		4,603	4,504
Number of vested former participants		90	97
Number of active participants		6,109	6,280
Covered payroll		$314,054,361	$322,530,502
Average payroll		51,408	51,358

* *The City chose not to perform a valuation as of October 1, 2009. The recommended contribution for 2010 is based on the October 1, 2008 valuation's recommended contribution rate.*

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, vested terminated participants, retired participants and beneficiaries.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, and C.

A historical perspective of how the participant population has changed over the past eight years can be seen in this chart.

CHART 1

Participant Population: 2004 – 2011

Year Ended September 30	Active Participants	Vested Terminated Participants	Retired Participants and Beneficiaries	Ratio of Non-Actives to Actives
2004	4,963	48	4,189	0.85
2005	5,078	55	4,283	0.85
2006	5,096	79	4,381	0.88
2007	5,104	72	4,397	0.88
2008	5,151	78	4,456	0.88
2009	5,113	82	4,465	0.89
2010	6,280	97	4,504	0.73
2011	6,109	90	4,603	0.77

Active Participants
Plan costs are affected by the age, years of service and payroll of active participants. In this year's valuation, there were 6,109 active participants with an average age of 47.4, average years of service of 10.8 years and average payroll of $51,408. The 6,280 active participants in the prior valuation had an average age of 47.0, average service of 10.5 years and average payroll of $51,358.

Inactive Participants
In this year's valuation, there were 90 participants with a vested right to a deferred or immediate vested benefit.

These graphs show a distribution of active participants by age and by years of service.

CHART 2

Distribution of Active Participants by Age as of September 30, 2011

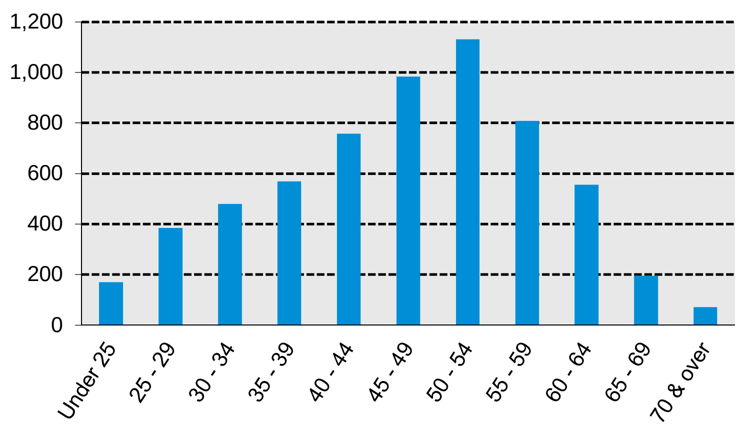
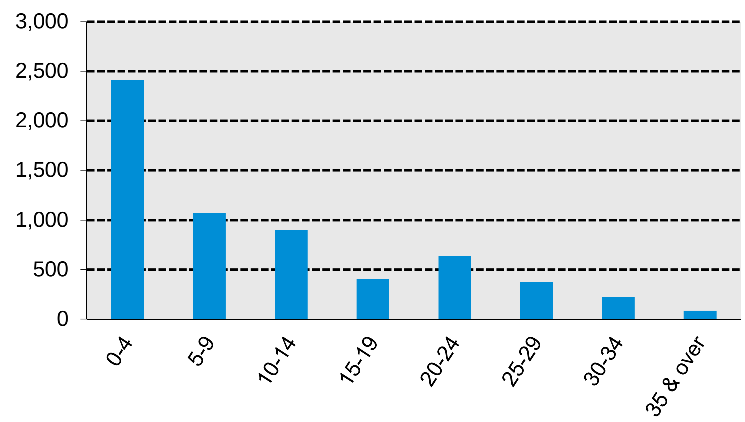


CHART 3

Distribution of Active Participants by Years of Service as of September 30, 2011



Retired Participants and Beneficiaries
As of September 30, 2011, 3,441 retired participants and 1,162 beneficiaries were receiving total monthly benefits of $10,748,493. For comparison, in the previous valuation, there were 3,346 retired participants and 1,158 beneficiaries receiving monthly benefits of $10,086,388. Supplemental benefits are included in these amounts.

These graphs show a distribution of the current retired participants based on their monthly amount and age, by type of pension.

CHART 4

Distribution of Retired Participants by Type and by Monthly Amount as of September 30, 2011

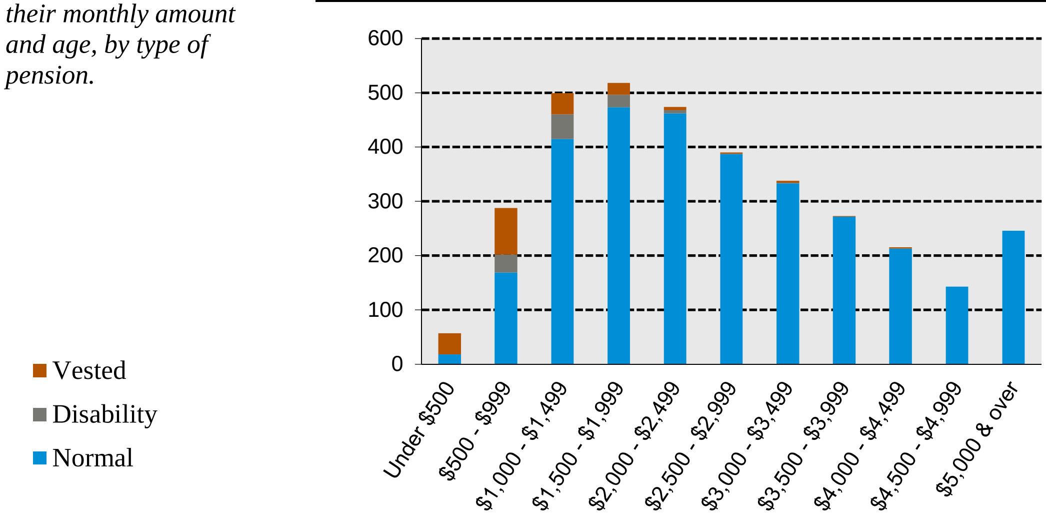
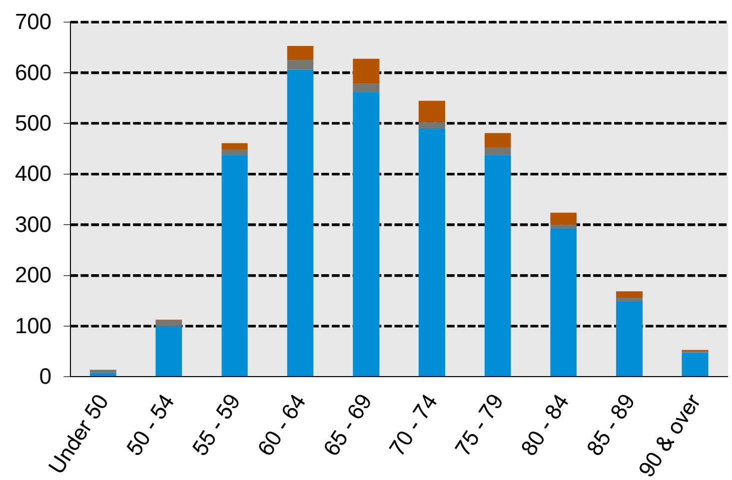


CHART 5

Distribution of Retired Participants by Type and by Age as of September 30, 2011



B. FINANCIAL INFORMATION

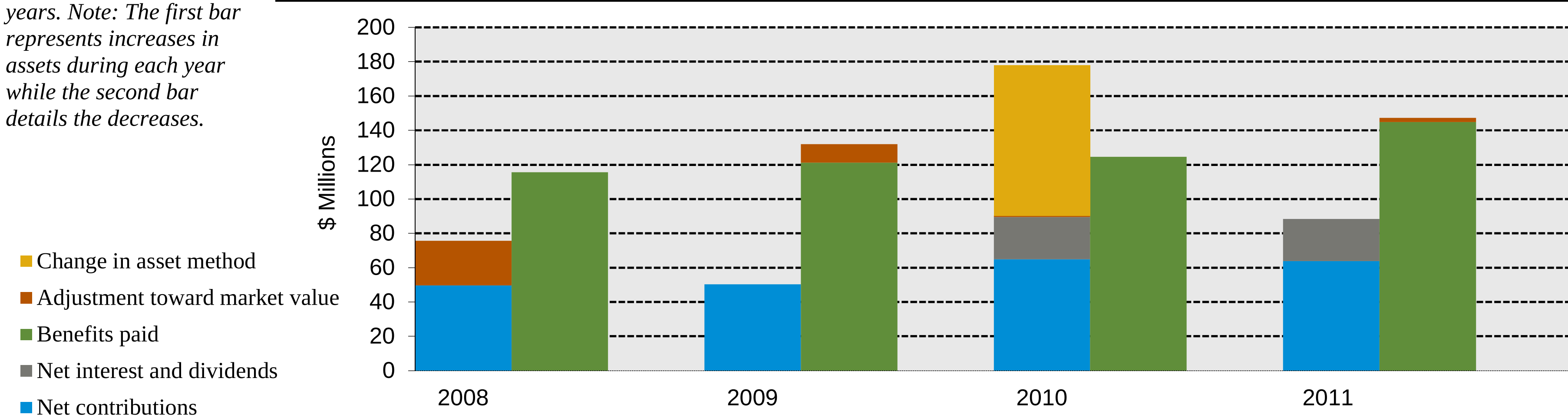
Retirement plan funding anticipates that, over the long term, both net contributions (less administrative expenses) and net investment earnings (less investment fees) will be needed to cover benefit payments.

Retirement plan assets change as a result of the net impact of these income and expense components. Additional financial information, including a summary of these transactions for the valuation year, is presented in Section 3, Exhibits D, E, F and G.

The chart depicts the components of changes in the actuarial value of assets over the last four years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 6

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended September 30, 2008 – 2011



It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

The chart shows the determination of the actuarial value of assets as of the valuation date.

CHART 7

Determination of Actuarial Value of Assets for Year Ended September 30, 2011

	Original Amount*	Unrecognized Return**	
1. Market value of assets, September 30, 2011			$1,384,227,000
2. Calculation of unrecognized return			
(a) Year ended September 30, 2011	-$107,465,461	-$85,972,369	
(b) Year ended September 30, 2010	35,673,088	21,403,853	
(c) Year ended September 30, 2009	-122,591,553	-49,036,621	
(d) Year ended September 30, 2008	-421,047,679	-84,209,536	
(e) Year ended September 30, 2007	89,636,778	0	
(f) Total unrecognized return			-197,814,673
3. Preliminary actuarial value: (1) - (2f)			1,582,041,673
4. Adjustment to be within 20% corridor			0
5. Final actuarial value of assets as of September 30, 2011: (3) + (4)			$1,582,041,673
6. Actuarial value as a percentage of market value: (5) ÷ (1)			114.3%
7. Amount deferred for future recognition: (1) - (5)			-$197,814,673***

**Total return minus expected return on a market value basis*

***Recognition at 20% per year over five years*

****Deferred return as of September 30, 2011 recognized in each of the next four years:*

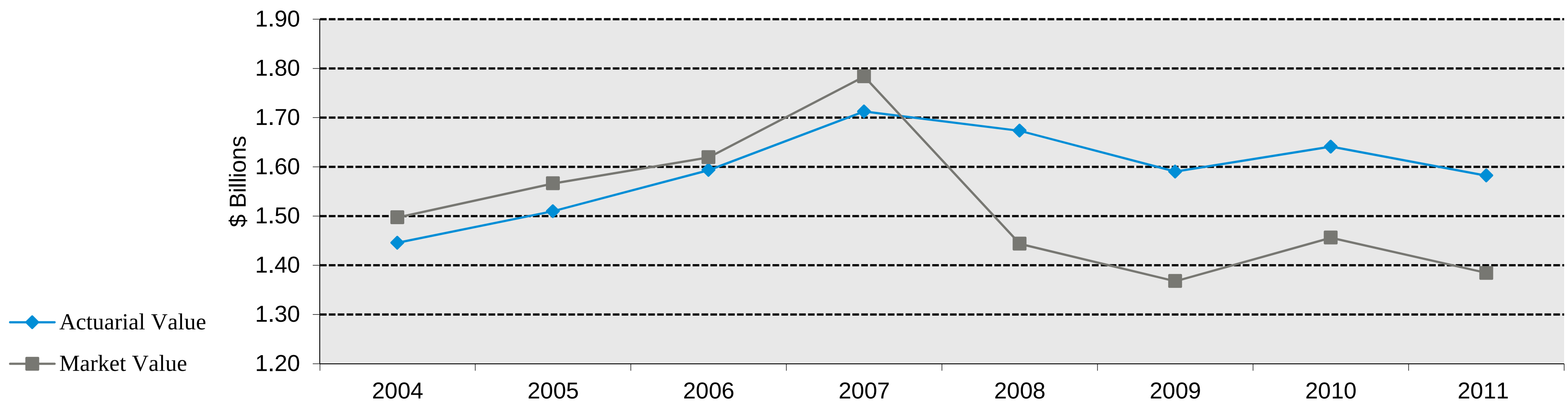
(a) Amount recognized on September 30, 2012	*-$123,086,321*
(b) Amount recognized on September 30, 2013	*-38,876,785*
(c) Amount recognized on September 30, 2014	*-14,358,475*
(d) Amount recognized on September 30, 2015	*-21,493,092*

Both the actuarial value and market value of assets are representations of the Plan’s financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial asset value is significant because the Plan’s liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

This chart shows the change in the actuarial value of assets versus the market value over the past eight years.

CHART 8

Actuarial Value of Assets vs. Market Value of Assets as of September 30, 2004 – 2011



C. ACTUARIAL EXPERIENCE

To calculate the required contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the contribution requirement will decrease from the previous year. On the other hand, the contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single years' experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

The total loss is $87,478,612, consisting of a loss of $109,711,691 from investments and $22,233,079 in gains from all other sources. The net experience variation from individual sources other than investments was 1.0% of the actuarial accrued liability. A discussion of the major components of the actuarial experience is on the following pages.

This chart provides a summary of the actuarial experience during the past year.

CHART 9

Actuarial Experience for Year Ended September 30, 2011

1.	Net loss from investments*	-$109,711,691
2.	Net gain from administrative expenses	111,810
3.	Net gain from other experience	22,121,269
4.	Net experience loss: (1) + (2) + (3)	-$87,478,612

** Details in Chart 10*

Investment Rate of Return

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on the Plan's investment policy. For valuation purposes, the assumed rate of return on the actuarial value of assets is 8.25%. The actual rate of return on an actuarial basis for the 2010-2011 plan year was 1.39%.

Since the actual return for the year was less than the assumed return, the Plan experienced an actuarial loss during the year ended September 30, 2011 with regard to its investments.

This chart shows the loss due to investment experience.

CHART 10

Actuarial Value Investment Experience for Year Ended September 30, 2011

1.	Actual return	$22,313,906
2.	Average value of assets	1,600,310,267
3.	Actual rate of return: (1) ÷ (2)	1.39%
4.	Assumed rate of return	8.25%
5.	Expected return: (2) x (4)	$132,025,597
6.	Actuarial loss: (1) – (5)	-$109,711,691

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The chart below shows the rate of return on an actuarial basis compared to the market value investment return for the last seven years.

Pending further review of this experience and future expectations, the assumed rate of return of 8.25% has been maintained.

CHART 11

Investment Return – Actuarial Value vs. Market Value: 2005 - 2011

Year Ended September 30	Net Interest and Dividend Income		Recognition of Capital Appreciation		Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
2005	- -	- -	- -	- -	- -	- -	- -	8.21%	- -	9.34%
2006	- -	- -	- -	- -	- -	- -	- -	9.38	- -	8.33
2007	- -	- -	- -	- -	- -	- -	- -	11.43	- -	14.04
2008	- -	- -	- -	- -	- -	- -	- -	1.59	- -	-15.65
2009	- -	- -	- -	- -	- -	- -	- -	-0.70	- -	-0.31
2010	$24,497,000	1.57%	-$1,829,100	-0.12%	$87,612,723	5.61%	$110,280,623	7.07	$148,054,000	11.07
2011	24,639,000	1.54	-2,325,094	-0.15	- -	- -	22,313,906	1.39	9,313,000	0.66

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return, which contributes to leveling pension plan costs.

This chart illustrates how this leveling effect has actually worked over the years 2005 - 2011.

CHART 12

Market and Actuarial Rates of Return for Years Ended September 30, 2005 - 2011

Other Experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- the extent of turnover among the participants,
- retirement experience (earlier or later than expected),
- mortality (more or fewer deaths than expected),
- the number of disability retirements, and
- salary increases different than assumed.

The net gain from this other experience for the year ended September 30, 2011 amounted to $22,121,269, which is 1.0% of the actuarial accrued liability. The primary source of the gain is salary increases less than expected.

D. RECOMMENDED CONTRIBUTION

The amount of annual contribution required to fund the Plan is comprised of an employer normal cost payment and a payment on the unfunded actuarial accrued liability. This total amount is then divided by the projected payroll for active members to determine the funding rate of 20.51% of payroll.

The City and Pension Board have adopted financing periods of 30 years for experience gains and losses and for benefit, assumption and method changes. Required contribution amounts have been determined using those periods.

The contribution requirements as of October 1, 2011 are based on all of the data described in the previous sections, the actuarial assumptions described in Section 4, and the Plan provisions adopted at the time of preparation of the Actuarial Valuation. They include all changes affecting future costs, adopted benefit changes, actuarial gains and losses and changes in the actuarial assumptions.

The chart compares this valuation's recommended contribution with the prior valuation.

CHART 13

Recommended Contribution

	Year Beginning October 1			
	2011		2010	
	Amount	% of Payroll	Amount	% of Payroll
1. Total normal cost	$44,350,023	14.12%	$44,881,595	13.92%
2. Administrative expenses	701,000	0.22%	775,000	0.24%
3. Expected employee contributions	-24,182,186	-7.70%	-25,802,440	-8.00%
4. Employer normal cost: (1) + (2) + (3)	$20,868,837	6.64%	$19,854,155	6.16%
5. Actuarial accrued liability	2,217,380,856		2,163,079,984	
6. Actuarial value of assets	1,582,041,673		1,640,892,767	
7. Unfunded actuarial accrued liability: (5) - (6)	$635,339,183		$522,187,217	
8. Payment on unfunded actuarial liability	40,845,899	13.01%	33,378,073	10.35%
9. Total recommended contribution: (4) + (8), adjusted for timing*	64,405,715	20.51%	55,553,339	17.22%
10. Total payroll	314,054,361		322,530,502	
11. Total recommended contribution, projected to end of fiscal year	$66,659,915	20.51%	$57,497,706	17.22%
12. Projected payroll, projected to end of fiscal year	$325,046,264		$333,819,070	

**Recommended contributions are assumed to be paid at the end of every month.*

Reconciliation of Recommended Contribution

The chart below details the changes in the recommended contribution from the prior valuation to the current year's valuation.

The chart reconciles the contribution from the prior valuation to the amount determined in this valuation.

CHART 14

Reconciliation of Recommended Contribution from October 1, 2011 to October 1, 2012

Recommended Contribution as of October 1, 2011	$57,497,706
Effect of investment loss	7,029,160
Effect of expected change in amortization payment due to payroll growth	1,261,843
Effect of contribution deferral to budget year	1,199,678
Effect of administrative expenses being lower than assumed	-79,930
Net effect of other changes	-248,542
Total change	$9,162,209
Recommended Contribution as of October 1, 2012	$66,659,915

E. INFORMATION REQUIRED BY THE GASB

Governmental Accounting Standards Board (GASB) reporting information provides standardized information for comparative purposes of governmental pension plans. This information allows a reader of the financial statements to compare the funding status of one governmental plan to another on relatively equal terms.

Critical information to the GASB is the historical comparison of the GASB required contribution to the actual contributions. This comparison demonstrates whether a plan is being funded within the range of GASB reporting requirements. Chart 15 below presents a graphical representation of this information for the Plan.

The other critical piece of information regarding the Plan's financial status is the funded ratio. This ratio compares the actuarial value of assets to the actuarial accrued liabilities of the Plan as calculated under GASB Standards. High ratios indicate a well-funded plan with assets sufficient to cover the plan's actuarial accrued liabilities. Lower ratios may indicate recent changes to benefit structures, funding of the plan below actuarial requirements, poor asset performance, or a variety of other factors.

Although the GASB requires that the actuarial value of assets be used to determine the funded ratio, Chart 16 shows the funded ratio calculated using both the actuarial value of assets and the market value of assets.

The details regarding the calculations of these values and other GASB numbers may be found in Section 4, Exhibits II, III, and IV.

These graphs show key GASB factors.

CHART 15

Required Versus Actual Contributions

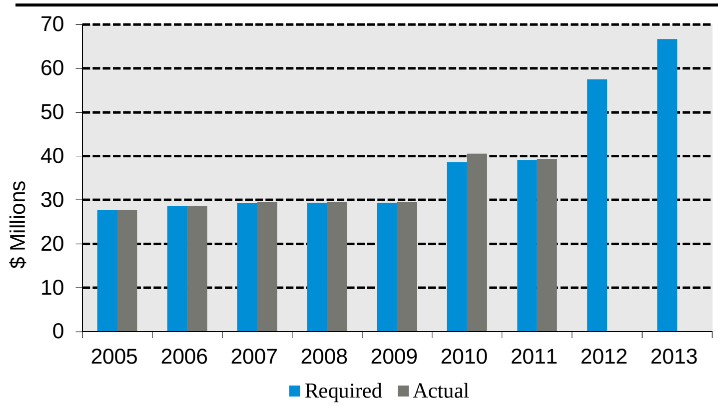


CHART 16

Funded Ratio

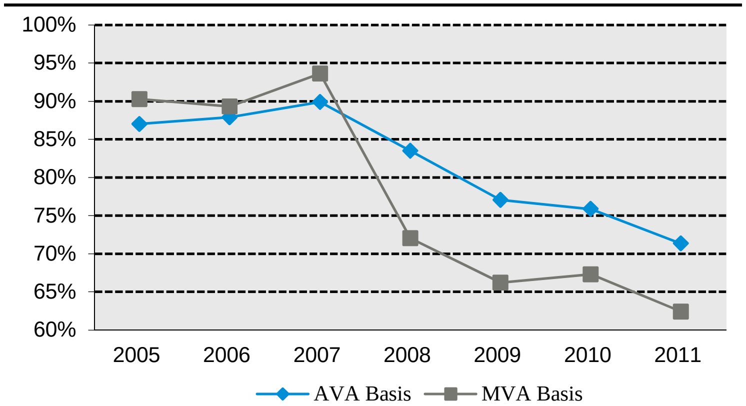


EXHIBIT A
Table of Plan Coverage

Category	Year Ended September 30 2011	Year Ended September 30 2010	Change From Prior Year
Active participants in valuation:			
Number	6,109	6,280	-2.7%
Average age	47.4	47.0	N/A
Average years of service	10.8	10.5	N/A
Total payroll	$314,054,361	$322,530,502	-2.6%
Average payroll	51,408	51,358	0.1%
Account balances	188,273,197	180,295,958	4.4%
Total active vested participants	3,697	3,694	0.1%
Vested terminated participants	90	97	-7.2%
Retired participants:			
Number in pay status	3,332	3,233	3.1%
Average age	69.2	68.9	N/A
Average monthly benefit	$2,692	$2,594	3.8%
Disabled participants:			
Number in pay status	109	113	-3.5%
Average age	66.9	66.2	N/A
Average monthly benefit	$1,284	$1,245	3.1%
Beneficiaries in pay status			
Number in pay status	1,162	1,158	0.3%
Average age	74.9	74.5	N/A
Average monthly benefit	$1,411	$1,348	4.7%

Adjustments have been made to average monthly benefits for 2010 to include the supplemental benefit.

EXHIBIT B

Participants in Active Service as of September 30, 2011
By Age, Years of Service, and Average Payroll

		Years of Service								
Age	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	170	166	4	- -	- -	- -	- -	- -	- -	- -
	$33,113	$33,163	$31,022	- -	- -	- -	- -	- -	- -	- -
25 - 29	385	303	81	1	- -	- -	- -	- -	- -	- -
	38,278	38,243	38,415	$37,837	- -	- -	- -	- -	- -	- -
30 - 34	480	306	129	44	1	- -	- -	- -	- -	- -
	46,150	44,686	48,905	47,753	$68,363	- -	- -	- -	- -	- -
35 - 39	569	291	147	110	20	1	- -	- -	- -	- -
	49,709	46,879	51,521	53,400	57,857	$37,899	- -	- -	- -	- -
40 - 44	758	303	158	167	58	69	3	- -	- -	- -
	52,670	46,468	53,690	56,940	59,697	60,918	$62,050	- -	- -	- -
45 - 49	984	318	163	139	91	174	95	4	- -	- -
	53,021	44,097	53,470	55,547	61,714	59,909	57,211	$59,501	- -	- -
50 - 54	1,132	300	164	177	79	165	153	87	7	- -
	56,226	45,482	53,966	55,955	55,856	59,365	72,688	61,581	$80,397	- -
55 - 59	808	202	118	126	64	113	73	80	32	- -
	54,621	43,270	53,496	54,175	57,152	51,421	68,517	68,039	73,179	- -
60 - 64	556	154	73	81	65	75	37	40	26	5
	54,391	42,080	49,132	56,831	57,893	57,315	61,951	73,039	76,942	$59,080
65 - 69	195	46	31	42	17	26	13	9	6	5
	52,002	42,353	58,692	48,668	57,820	47,353	67,192	62,019	70,264	52,271
70 & over	72	23	4	13	8	14	2	5	- -	3
	41,531	34,977	40,232	39,595	46,462	41,976	50,925	48,960	- -	68,029
Total	6,109	2,412	1,072	900	403	637	376	225	71	13
	$51,408	$43,171	$51,349	$54,595	$58,292	$57,125	$66,521	$65,614	$75,023	$58,526

Note: Salaries in this chart are limited by the Section 401(a)(17) compensation limit, if applicable.

EXHIBIT C
Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Disableds	Retired Participants	Beneficiaries	Total
Number as of October 1, 2010	6,280	97	113	3,233	1,158	10,881
New participants	372	N/A	N/A	N/A	N/A	372
Terminations – with vested rights	-3	3	0	0	62	62
Terminations – without vested rights	0	N/A	N/A	N/A	N/A	0
Retirements	-169	-8	N/A	177	N/A	0
New disabilities	-5	0	0	N/A	N/A	-5
Return to work	0	0	0	0	N/A	0
New beneficiaries	0	0	0	0	62	62
Deceased	-14	-1	-4	-82	-57	-158
Lump sum payoffs	-306	-1	0	0	0	-307
Certain period expired	N/A	N/A	0	0	-1	-1
Net transfer (to)/from DC plan	-7	0	0	0	0	-7
Data adjustments	-39	0	0	4	0	-35
Number as of October 1, 2011	6,109	90	109	3,332	1,162	10,802

EXHIBIT D

Summary Statement of Income and Expenses on an Actuarial Value Basis

	Year Ended September 30, 2011		Year Ended September 30, 2010	
Net assets at actuarial value at the beginning of the year:		$1,640,892,767		$1,590,298,144
Contribution income:				
Employer contributions	$39,378,000		$40,551,000	
Employee contributions	25,051,000		25,196,000	
Less administrative expenses	-701,000		-775,000	
Net contribution income		$63,728,000		$64,972,000
Other income		6,000		-2,000
Investment income:				
Interest, dividends and other income	$31,826,000		$30,076,000	
Recognition of capital appreciation	-2,325,094		856,379	
Less investment fees	-7,187,000		-5,579,000	
Net investment income		22,313,906		25,353,379
Total income available for benefits		$86,047,906		$90,323,379
Less benefit payments:				
Benefit payments	-$125,943,000		-$116,290,000	
Refunds	-18,956,000		-8,366,000	
Net benefit payments		-$144,899,000		-$124,656,000
Change in past excess contributions		$0*		-$2,685,479
Change in actuarial asset method		$0		$87,612,723
Change in reserve for future benefits		-$58,851,094		$50,594,623
Net assets at actuarial value at the end of the year:		$1,582,041,673		$1,640,892,767

**Past excess contributions have been absorbed into actuarial value of assets.*

EXHIBIT E

Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended September 30, 2011		Year Ended September 30, 2010	
Net assets at market value at the beginning of the year:		$1,456,079,000		$1,367,711,000
Contribution income:				
Employer contributions	$39,378,000		$40,551,000	
Employee contributions	25,051,000		25,196,000	
Transfer (to)/from Corrections	0		0	
Less administrative expenses	-701,000		-775,000	
Net contribution income		$63,728,000		$64,972,000
Other income		6,000		-2,000
Investment income:				
Interest, dividends and other income	$31,826,000		$30,076,000	
Asset appreciation*	-15,326,000		123,557,000	
Less investment and administrative fees	-7,187,000		-5,579,000	
Net investment income		9,313,000		148,054,000
Total income available for benefits		$73,047,000		$213,024,000
Less benefit payments:				
Benefit Payments	-$125,943,000		-$116,290,000	
Refunds	-18,956,000		-8,366,000	
Net benefit payments		-$144,899,000		-$124,656,000
Change in reserve for future benefits		-$71,852,000		$88,368,000
Net assets at market value at the end of the year:		$1,384,227,000		$1,456,079,000

**Realized and unrealized investment gains and losses were not provided separately.*

EXHIBIT F

Summary Statement of Plan Assets

	Year Ended September 30, 2011		Year Ended September 30, 2010	
Cash equivalents		$10,537,000		$38,201,000
Accounts receivable:				
Interest and dividends	$3,174,000		$4,029,000	
Accounts	531,000		2,418,000	
Total accounts receivable		3,705,000		6,447,000
Investments:				
Equities	$827,815,000		$863,836,000	
Fixed income	408,624,000		507,270,000	
Real estate	179,967,000		89,802,000	
Other assets	41,259,000		39,845,000	
Allocation to Correction Officers' Plan	-86,370,000		-83,548,000	
Total investments at market value		1,371,295,000		1,417,205,000
Total assets		$1,385,537,000		$1,461,853,000
Less accounts payable:				
Obligations under Securities Lending Agreement (less collateral)	-$1,206,000		-$1,202,000	
Accounts payable and accrued liabilities	-42,000		-4,503,000	
Accrued compensated absences	-62,000		-69,000	
Total accounts payable		-$1,310,000		-$5,774,000
Net assets at market value		$1,384,227,000		$1,456,079,000
Net assets at actuarial value		$1,582,041,673		$1,640,892,767

EXHIBIT G

Development of the Fund Through September 30, 2011

Year Ended September 30	Employer Contributions	Employee Contributions	Other Contributions and Miscellaneous Items[1]	Net Investment Return[2]	Administrative Expenses	Benefit Payments	Actuarial Value of Assets at End of Year[3]
2008	$28,296,188	$22,291,455	$21,139	$26,755,181	$888,327	$15,501,933	$1,673,434,615
2009	28,337,121	22,738,683	-1,042,282	-11,426,012	560,801	121,183,180	1,590,298,144
2010	40,551,000	25,196,000	-2,000	110,280,623[4]	775,000	124,656,000	1,640,892,767
2011	39,378,000	25,051,000	-6,000	22,313,906	701,000	144,899,000	1,582,041,673

[1] *Includes miscellaneous income and adjustments to the market value of assets*

[2] *Net of investment fees*

[3] *Excludes Post Excess Contributions applicable to plan years ending on or before September 30, 2010*

[4] *Includes a change in asset method of $87,612,723*

EXHIBIT H

Development of Unfunded Actuarial Accrued Liability for Year Ended September 30, 2011

1. Unfunded actuarial accrued liability at beginning of year		$522,187,217
2. Normal cost at beginning of year		45,656,595
3. Total contributions		-64,429,000
4. Interest		
(a) For whole year on (1) + (2)	$46,847,114	
(b) For monthly payment, on (3)	-2,401,355	
(c) Total interest		44,445,759
5. Expected unfunded actuarial accrued liability		$547,860,571
6. Changes due to experience loss (excluding impact contribution deferral to budget year)		87,478,612
7. Unfunded actuarial accrued liability at end of year		$635,339,183

EXHIBIT I

Table of Amortization Bases

Type	Date Established	Initial Years	Initial Amount	Annual Payment*	Years Remaining	Outstanding Balance
2004 Fresh Start	10/01/2004	29	- -	$23,263,981	22	$332,617,018
2004 Decrease	10/01/2004	30	- -	-6,014,555	23	-88,234,350
2005 Gain	10/01/2005	30	- -	-250,869	24	-3,769,654
2006 Gain	10/01/2006	30	- -	-677,004	25	-10,403,563
2007 Gain	10/01/2007	30	- -	-2,044,032	26	-32,076,491
2008 Loss	10/01/2008	30	- -	8,905,403	27	142,523,437
2010 Experience loss	10/01/2010	30	$248,759,927	15,271,981	29	253,309,752
2010 Change in assumptions	10/01/2010	30	33,728,927	2,070,701	29	34,345,830
2010 Change in asset method	10/01/2010	30	-87,612,723	-5,378,760	29	-89,215,162
2010 Change in plan	10/01/2010	30	-9,782,006	-600,541	29	-9,960,919
2011 Experience loss	10/01/2011	30	106,203,285	6,299,594	30	106,203,285
Total				$40,845,899		$635,339,183

** Level percentage of payroll*

EXHIBIT J

Section 415 Limitations

Section 415 of the Internal Revenue Code (IRC) specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification: active participants could be taxed on their vested benefits and the IRS may seek to tax the income earned on the plan's assets.

In particular, Section 415(b) of the IRC limits the maximum annual benefit payable at the Normal Retirement Age to a dollar limit of $160,000 indexed for inflation. That limit is $195,000 for 2011. Normal Retirement Age for these purposes is age 62. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances, for such things as age at retirement, form of benefits chosen and after tax contributions.

Benefits in excess of the limits may be paid through a qualified governmental excess plan that meets the requirements of Section 415(m).

Legal Counsel's review and interpretation of the law and regulations should be sought on any questions in this regard.

EXHIBIT K
Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial Assumptions: The estimates on which the cost of the Plan is calculated including:

(a) Investment return — the rate of investment yield that the Plan will earn over the long-term future;

(b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;

(c) Retirement rates — the rate or probability of retirement at a given age;

(d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Normal Cost: The amount of contributions required to fund the benefit allocated to the current year of service.

Actuarial Accrued Liability For Actives: The value of all projected benefit payments for current members less the portion that will be paid by future normal costs.

Actuarial Accrued Liability For Pensioners: The single-sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and the interest that the sum is expected to earn before it is entirely paid out in benefits.

Unfunded Actuarial Accrued Liability: The extent to which the actuarial accrued liability of the Plan exceeds the assets of the Plan. There is a wide range of approaches to paying off the unfunded actuarial accrued liability, from meeting the interest accrual only to amortizing it over a specific period of time.

Amortization of the Unfunded Actuarial Accrued Liability: Payments made over a period of years equal in value to the Plan's unfunded actuarial accrued liability.

Investment Return: The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.

EXHIBIT L

Supplementary State of Florida Information – Summary of Salary Changes

Year Ended September 30	Total Salary	Percent Change in Total Salary	Percent Change in Salary of Employees Remaining Active	Expected Percent Change in Salary of Employees Remaining Active
2006	$249,369,997	4.37%	4.81%	5.55%
2007	262,103,069	5.11%	6.03%	5.71%
2008	276,256,667	5.40%	5.08%	5.72%
2009	280,006,948	1.36%	3.16%	5.42%
2010*	275,173,962	-1.73%	0.61%	5.36%
2010	322,530,502	17.21%	N/A	N/A
2011	314,054,361	-2.63%	0.94%	5.62%

Note: The average total payroll growth for the most recent five years was 4.72% per year.

** Prior to the inclusion of new participants with greater than one year of employment.*

EXHIBIT L (continued)

Supplementary State of Florida Information – Recent History of Recommended and Actual Contributions

Fiscal Year Ended September 30	Valuation Date September 30	Contribution Rate as Percent of Valuation Payroll	Projected Valuation Payroll	Recommended Contribution	Actual Contribution
2010	2008	13.50%	$285,925,650	$38,611,842	$40,551,000
2011*	2008	13.50%	289,807,191	39,123,971	39,378,000
2012	2010	17.22%	333,819,070	57,497,706	- -
2013	2011	20.51%	325,046,264	66,659,915	- -

All amounts prior to the 2010 valuation date were prepared by the prior actuary.

** The City chose not to perform a valuation as of October 1, 2009. The recommend and contribution is based on the 2008 valuation's contribution rate.*

EXHIBIT L (continued)

Supplementary State of Florida Information - Comparative Summary of Principal Valuation Results

	Year Ended September 30, 2011	Year Ended September 30, 2010
Participant data		
Active members	6,109	6,280
Total annual payroll	$314,054,361	$322,530,502
Retired members and beneficiaries	4,603	4,504
Total annualized benefit	$128,981,915	$121,036,660
Terminated vested members	90	97
Total annualized benefit	$1,490,916	$1,723,283
Actuarial value of assets	$1,582,041,673	$1,640,892,767
Present value of all future expected benefit payments:		
Active members:		
Retirement benefits	$935,185,337	$956,777,604
Vesting benefits	36,047,402	33,554,821
Disability benefits	- -	- -
Death benefits	32,040,932	27,694,074
Return of contributions	188,273,197	180,295,958
Total	$1,191,546,868	$1,198,322,457
Terminated vested members	8,477,161	10,692,969
Retired members and beneficiaries	1,400,324,733	1,339,256,473
Total	$2,600,348,762	$2,548,271,899

EXHIBIT L (continued)

Supplementary State of Florida Information – Comparative Summary of Principal Valuation Results

	Year Ended September 30, 2011	Year Ended September 30, 2010
Unfunded actuarial accrued liability	$635,339,183	$522,187,217
Actuarial present value of accrued benefits		
Vested accrued benefits		
Active members	$618,566,191	$617,748,077
Inactive members	8,477,161	10,692,969
Pensioners and beneficiaries	1,400,324,733	1,339,256,473
Non-vested active members	8,882,903	16,659,908
Total	$2,036,250,988	$1,984,357,427
Pension cost		
Normal cost, including administrative expenses	$45,051,023	$45,656,595
Expected employee contributions	-24,182,186	-25,802,440
Level % of payroll payment to amortize unfunded actuarial accrued liability	40,845,899	33,378,073
Total minimum annual cost payable monthly at valuation date	64,405,715	55,553,339
Total employer cost projected to budget year	66,659,915	57,497,706
As % of payroll	20.51%	17.22%
Present value of active members' future salaries at attained age	$2,759,789,990	$2,816,794,253

EXHIBIT L (continued)

Supplementary State of Florida Information - Actuarial Present Value of Accumulated Plan Benefits

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors		Change in Actuarial Present Value of Accumulated Plan Benefits
Actuarial present value of accumulated benefit as of October 1, 2010		$1,984,357,427
Benefits accumulated, net experience gain or loss, changes in data	$39,558,247	
Benefits paid	-144,899,000	
Interest	157,234,314	
Net increase		51,893,561
Actuarial present value of accumulated benefit as of October 1, 2011		$2,036,250,988

	Year Ended September 30, 2011	
	Current Plan FRS Assumptions*	Current Plan Current Assumptions
Actuarial present value of accrued benefits		
Vested accrued benefits		
Active members	$663,114,031	$618,566,191
Inactive members	9,122,739	8,477,161
Pensioners and beneficiaries	1,460,312,940	1,400,324,733
Non-vested active members	10,174,102	8,882,903
Total	$2,142,723,812	$2,036,250,988

** Cost numbers are based on current plan assumptions with the exception of net investment return which reflects Florida Retirement System's assumed rate of return of 7.75%.*

EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us:

1.	Retired participants as of the valuation date (including 1,162 beneficiaries in pay status)		4,603
2.	Participants inactive during year ended September 30, 2011 with vested rights		90
3.	Participants active during the year ended September 30, 2011		6,109
	Fully vested	3,697	
	Not vested	2,412	

The actuarial factors as of the valuation date are as follows:

1.	Normal cost, including administrative expenses		$45,051,023
2.	Actuarial accrued liability		2,217,380,856
	Retired participants and beneficiaries	$1,400,324,733	
	Inactive participants with vested rights	8,477,161	
	Active participants	808,578,962	
3.	Actuarial value of assets ($1,384,227,000 at market value as reported by the City)		1,582,041,673
4.	Unfunded actuarial accrued liability		$635,339,183

EXHIBIT I (continued)

Summary of Actuarial Valuation Results

The determination of the recommended contribution is as follows:

1.	Total normal cost	$44,350,023
2.	Administrative expenses	701,000
3.	Expected employee contributions	-24,182,186
4.	Employer normal cost: (1) + (2) + (3)	$20,868,837
5.	Payment on projected unfunded actuarial accrued liability	40,845,899
6.	Total recommended contribution: (4) + (5), adjusted for timing and projected to October 1, 2012	$66,659,915
7.	Payroll projected to October 1, 2012	$325,046,264
8.	Total recommended contribution as a percentage of projected payroll: (6) ÷ (7)	20.51%

EXHIBIT II

Supplementary Information Required by the GASB – Schedule of Employer Contributions

Plan Year Ended September 30	Annual Required Contributions	Actual Contributions	Percentage Contributed
2005	$27,724,000	$27,724,000	100.0%
2006	28,670,000	28,670,000	100.0%
2007	29,297,000	29,581,000	101.0%
2008	29,371,000	29,488,000	100.4%
2009	29,491,000	29,530,000	100.1%
2010	38,611,842	40,551,000	105.0%
2011**	39,123,971	39,378,000	100.6%
2012	57,497,706	--	--
2013	66,659,915	--	--

** Includes Past Excess Contributions for plan years ending September 30, 2005 and 2006.*

***The City chose not to perform a valuation as of October 1, 2009. The recommended contribution is based on the 2008 valuation's contribution rate.*

EXHIBIT III

Supplementary Information Required by the GASB – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a)] / (c)
10/01/2005	$1,509,710,000	$1,734,997,000	$225,287,000	87.02%	$226,819,000	99.32%
10/01/2006	1,593,296,000	1,812,972,000	219,676,000	87.88%	237,108,000	92.65%
10/01/2007	1,712,461,000	1,904,929,000	192,468,000	89.90%	248,887,000	77.33%
10/01/2008	1,673,435,000	2,004,279,000	330,844,000	83.49%	262,345,000	126.11%
10/01/2009*	1,591,345,000	2,065,464,000	474,119,000	77.05%	276,257,000	171.62%
10/01/2010	1,640,892,767	2,163,079,984	522,187,217	75.86%	322,530,502	161.90%
10/01/2011	1,582,041,673	2,217,380,856	635,339,183	71.35%	314,054,361	202.30%

All results prior to October 1, 2010 were taken from the City's September 30, 2009 Comprehensive Annual Financial Report.

**An actuarial valuation was not performed for the plan year beginning October 1, 2009.*

EXHIBIT IV
Supplementary Information Required by the GASB

Valuation date	October 1, 2011
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll
Remaining amortization period	All new bases are amortized over 30 years.
	The net effective amortization period is 26 years as of October 1, 2011.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Actuarial assumptions:	
Investment rate of return	8.25%
Inflation rate	3.50%
Projected salary increases	3.50%
Cost of living adjustments	The Plan provisions contain a 3.00% COLA.
Plan membership:	
Retired participants and beneficiaries receiving benefits	4,603
Terminated participants entitled to, but not yet receiving benefits	90
Active participants	6,109
Total	10,802

EXHIBIT V

Development of the Net Pension Obligation (NPO) and the Annual Pension Cost Pursuant to GASB 27

Plan Year Ended September 30	Employer Annual Required Contribution (a)	Employer Amount Contributed (b)	Interest on NPO (h) x 8.25%* (c)	ARC Adjustment (h) / (e) (d)	Amortization Factor (e)	Pension Cost (a) + (c) – (d) (f)	Change in NPO (f) – (b) (g)	NPO Balance NPO + (g) (h)
2009	--	--	--	--	--	--	--	-$156,000
2010	$38,611,842	$40,551,000	-$13,104	-$11,139	14.0044	$38,609,877	-$1,941,123	-2,097,123
2011	39,123,971**	39,378,000	-173,013	-149,747	14.0044	39,100,705	-277,295	-2,374,418

Amounts prior to the year ending September 30, 2011 were determined by the prior actuary.

** 8.40% for years prior to 2011*

***The City chose not to perform a valuation as of October 1, 2009. The recommended contribution is based on the 2008 valuation's contribution rate.*

EXHIBIT VI

Actuarial Assumptions and Actuarial Cost Method

Mortality Rates:

Healthy: RP-2000 Combined Healthy Mortality Table

Disabled: RP-2000 Disabled Retiree Mortality Table

This table reasonably reflects the projected mortality experience of the Plan as of the measurement date. No provision was made for future mortality improvement after the measurement date. It is expected that an in-depth review of mortality experience will be completed prior to the next valuation.

Termination Rates before Retirement:

	Rate (%)			
	Mortality		Disability*	
Age	Male	Female	Male	Female
20	0.03	0.02	0.02	0.01
25	0.04	0.02	0.02	0.01
30	0.04	0.03	0.03	0.02
35	0.08	0.05	0.04	0.04
40	0.11	0.07	0.06	0.06
45	0.15	0.11	0.09	0.09
50	0.21	0.17	0.16	0.14
55	0.36	0.27	0.24	0.21
60	0.67	0.51	0.41	0.28
65	1.27	0.97	0.00	0.00

*100% of disabilities are assumed to be non-service incurred.

Termination Rates before Retirement (continued):

Rate (%)

COJ Male Withdrawal

Age	Service 0-1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10+
Under 20	26.0	22.0	22.0	22.0	15.0	12.0	12.0	11.0	11.0	11.0	7.0
20-24	26.0	18.0	18.0	18.0	15.0	12.0	12.0	11.0	11.0	11.0	7.0
25-29	26.0	14.0	14.0	14.0	11.0	11.0	6.0	5.0	5.0	4.0	3.0
30-34	24.0	14.0	14.0	11.0	9.0	6.0	6.0	5.0	5.0	4.0	2.5
35-39	18.0	14.0	12.0	9.0	6.0	6.0	6.0	5.0	5.0	3.0	2.5
40-44	15.0	10.0	10.0	9.0	6.0	6.0	6.0	5.0	5.0	3.0	2.5
45-49	14.0	10.0	10.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	2.5
50-54	14.0	10.0	8.0	6.0	4.0	4.0	4.0	4.0	4.0	3.0	2.5
55-59	12.0	6.0	6.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	2.5
60 & over	8.0	6.0	4.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0

Rate (%)

COJ Female Withdrawal

Age	Service 0-1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10+
Under 20	24.0	22.0	20.0	16.0	15.0	15.0	15.0	15.0	15.0	15.0	6.0
20-24	24.0	18.0	18.0	15.0	14.0	14.0	12.0	12.0	12.0	12.0	6.0
25-29	22.0	18.0	18.0	14.0	11.0	10.0	10.0	10.0	10.0	10.0	3.0
30-34	22.0	14.0	14.0	10.0	7.0	7.0	7.0	7.0	7.0	7.0	2.7
35-39	22.0	11.0	10.0	10.0	7.0	6.0	6.0	6.0	6.0	6.0	2.5
40-44	20.0	10.0	10.0	10.0	7.0	6.0	6.0	6.0	6.0	6.0	2.5
45-49	15.0	10.0	9.0	7.5	5.0	5.0	5.0	5.0	5.0	5.0	2.5
50-54	15.0	10.0	9.0	7.5	5.0	5.0	5.0	5.0	5.0	5.0	2.5
55-59	15.0	10.0	9.0	7.5	5.0	5.0	5.0	5.0	5.0	5.0	2.5
60 & over	12.0	10.0	9.0	7.5	5.0	0.0	0.0	0.0	0.0	0.0	0.0

Termination Rates before Retirement (continued):

Rate (%)

JEA Male Withdrawal

Age \ Service	0-1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10+
Under 20	7.5	6.0	3.5	3.5	3.0	3.0	2.5	2.5	2.0	2.0	2.0
20-24	7.5	6.0	3.5	3.5	3.0	3.0	2.5	2.5	2.0	1.5	1.5
25-29	7.5	6.0	3.5	3.5	3.0	3.0	2.5	2.5	2.0	1.5	1.5
30-34	2.5	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
35-39	2.5	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
40-44	2.5	2.0	2.0	2.0	1.5	1.5	1.0	1.0	1.0	1.0	1.0
45-49	2.5	2.0	1.5	1.5	1.0	1.0	0.5	0.5	0.5	0.5	0.5
50-54	2.5	2.0	1.5	1.5	1.0	1.0	0.5	0.5	0.5	0.5	0.5
55-59	2.5	2.0	1.5	1.0	1.0	0.5	0.5	0.5	0.5	0.5	0.5
60 & over	2.5	2.0	1.5	1.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0

Rate (%)

JEA Female Withdrawal

Age \ Service	0-1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10+
Under 20	7.5	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.5	2.5	2.5
20-24	7.5	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.5	2.5	2.5
25-29	7.5	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.5	2.5	2.5
30-34	7.5	5.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0
35-39	6.0	5.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0
40-44	4.0	3.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5
45-49	3.0	2.5	2.0	2.0	1.5	1.5	1.5	1.0	1.0	1.0	1.0
50-54	2.5	2.0	2.0	1.5	1.5	1.5	1.0	1.0	1.0	1.0	1.0
55-59	2.5	2.0	1.5	1.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0
60 & over	2.5	2.0	1.5	1.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0

Retirement Rates:

	Rate (%) COJ Retirement					
	Age					
Service	Under 50	50-54	55-59	60-64	65-69	70+
Under 20	0	0	0	0	20	100
20	0	5	25	50	50	100
21-27	5	5	5	20	20	100
28-29	0	5	10	20	20	100
30	15	15	15	15	20	100
31	5	5	5	5	15	100
32-34	15	15	15	15	15	100
35	30	30	30	20	50	100

	Rate (%) JEA Retirement					
	Age					
Service	Under 50	50-54	55-59	60-64	65-69	70+
Under 20	0	0	0	0	20	100
20	0	5	15	50	50	100
21-27	5	5	10	10	20	100
28-29	1	5	10	10	20	100
30	5	10	15	15	20	100
31	5	10	10	15	15	100
32-34	5	10	20	15	15	100
35	0	30	40	40	40	100

Retirement Age for Inactive Vested Participants: 65

Unknown Data for Participants: Same as those exhibited by Participants with similar known characteristics. If not specified, Participants are assumed to be male.

Percent Married: 65%

Age of Spouse: Females three years younger than males

Net Investment Return: 8.25%

Salary Increases:

Service	Rate (%)
0-4	7.5
5-9	6.0
10-14	5.0
15+	4.0

Payroll Growth Rate: 3.50%

Administrative Expenses Previous year's actual expenses; $701,000 for October 1, 2011.

Actuarial Value of Assets: Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and the expected market return, and is recognized over a five - year period, further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant is credited service begins. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Changes in Assumptions: There have been no changes in actuarial assumptions since the last valuation.

EXHIBIT VII
Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	October 1 through September 30
Service Retirement:	
Age Requirement	Age 65 with five years of Credited Service, age 55 with 20 years of Credited Service or any age with 30 years of Credited Service.
Regular Benefit Amount	2.5% of Final Monthly Compensation times years of Credited Service, not more than 80% of Final Monthly Compensation.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$48.70 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.
Early Retirement:	
Age Requirement	Age 50 with 20 years of Credited Service
Regular Benefit Amount	Accrued Service Retirement Regular Benefit Amount reduced by 0.5 percent for each month the benefit commencement precedes age 55.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$48.70 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

Age Requirement	Any age with 25 years of Credited Service
Regular Benefit Amount	2.0% of Final Monthly Compensation times years of Credited Service
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$48.70 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.
Vesting:	
Age Requirement	None
Service Requirement	5 years of Credited Service
Regular Benefit Amount	Accrued Service Retirement Regular Benefit payable at age 65.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month. Payable at Age 65.
Minimum Benefit Amount	$48.70 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.
Spouse's Pre-Retirement Death Benefit:	
Age Requirement	None
Service Requirement	None
Regular Benefit Amount	If the Member is eligible for retirement, the surviving spouse is entitled to 75% of the member's accrued regular benefit. If the Member is not eligible for retirement, the surviving spouse is entitled to 75% of the pension the Member would have received if the Member had had worked to eligibility for a Service Retirement at current salary with the benefit based on a 2% accrual rate.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Member's Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	75% of $48.70 per whole year of Member's Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

Spouse's Post-Retirement Death Benefit:	
Regular Benefit Amount	Surviving spouse is entitled to 75% of the Member's regular benefit.
Supplemental Benefit Amount	Surviving spouse is entitled to 100% of the Member's supplemental benefit.
Minimum Benefit Amount	75% of $48.70 per whole year of Member's Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.
Member:	All JEA, JHA, MPO, and City General Employees are eligible for membership in the Plan upon date of hire.
Member Contributions:	7.7% of Earnable Compensation.
Credited Service:	The number of full years and months worked from date of participation to date of termination or retirement, plus any prior service purchased.
Final Monthly Compensation:	Average monthly rate of Earnable Compensation during the highest 36 consecutive months (78 pay periods) out of the last ten years of employment.
Earnable Compensation:	Base pay for regular hours worked as an employee, plus service raises and excluding bonuses, adjusted compensation, overtime or any extra compensation over and above regularly budgeted salaries.
Cost of Living Adjustment:	On the April 1st nearest the fifth anniversary of the initial benefit commencement date, and on each April 1st thereafter, the regular benefit is increased by 3%.
BACKDROP:	Members with 30 or more years of service may elect to have their retirement benefits calculated as if the member had retired up to 5 years earlier on or after October 1, 2005. Benefits that would have been payable are accumulated with interest to date of termination and paid or rolled over in a single sum, and payments are made directly to the Member thereafter. The 5-year wait to receive COLA increases starts at termination of employment rather than at the start of BACKDROP.
Partial Lump-sum Option (PLOP):	Members who are eligible for retirement may elect to receive a lump-sum benefit of up to 15% of the benefit value and a reduced life annuity actuarially equivalent to the benefit that would otherwise be payable.
Changes in Plan Provisions:	There have been no changes in plan provisions since the last valuation.