

## Jacksonville, FL, City of (FL)

1 City of Jacksonville, Florida Transportation Refunding Revenue Bonds, Series 2012, \$209,390,000 consisting of \$151,660,000 Transportation Refunding Revenue Bonds, Series 2012A and \$57,730,000 Transportation Refunding Revenue Bonds, Series 2012B, Dated: March 29, 2012

Series 2012A,B

### Description of any indebtedness payable in whole or in part from the Pledged

#### Funds (as defined in the Official Statement)

Fiscal Year Ended September 30, 2016

Transportation Revenue Bonds, Series 2008B  
 Transportation Revenue Refunding Bonds, Series 2012A  
 Transportation Revenue Refunding Bonds, Series 2012B  
 Transportation Revenue Refunding Bonds, Series 2015

Series 2012A,B

### Historical Collections of Gross Transportation Sales Tax

Fiscal Year Ended

September 30

2016

Collections

82,876

Percentage Change

3.47%

Series 2012A,B

### Historical Distribution of Gross Gas Tax

Fiscal Year Ended

September 30

2016

Distribution to City

8,821

Percentage Change

0.89%

Series 2012A,B

**Revenues and Parity Test Debt Service Coverage**

Bond Year Ending October 1,	Gross Transportation		Total Pledged Revenues	Aggregate Parity Test Debt Service	Coverage of Aggregate Parity Test Debt Service
	Sales Tax Revenues	Gross Gas Tax Revenues			
2016	82,876,082	8,821,126	91,697,208	44,603,187	2.06x
2017	82,876,082	8,821,126	91,697,208	32,122,112	2.85x
2018	82,876,082	8,821,126	91,697,208	34,048,269	2.69x
2019	82,876,082	8,821,126	91,697,208	33,786,401	2.71x
2020	82,876,082	8,821,126	91,697,208	33,890,336	2.71x
2021	82,876,082	8,821,126	91,697,208	31,650,456	2.90x
2022	82,876,082	8,821,126	91,697,208	31,755,152	2.89x
2023	82,876,082	8,821,126	91,697,208	31,675,587	2.89x
2024	82,876,082	8,821,126	91,697,208	41,044,573	2.23x
2025	82,876,082	8,821,126	91,697,208	41,154,721	2.23x
2026	82,876,082	8,821,126	91,697,208	45,621,342	2.01x
2027	82,876,082	8,821,126	91,697,208	45,706,925	2.01x
2028	82,876,082	8,821,126	91,697,208	46,128,060	1.99x
2029	82,876,082	8,821,126	91,697,208	46,184,068	1.99x
2030	82,876,082	8,821,126	91,697,208	46,248,505	1.98x
2031	82,876,082	8,821,126	91,697,208	46,324,451	1.98x
2032	82,876,082	8,821,126	91,697,208	21,690,341	4.23x
2033	82,876,082	8,821,126	91,697,208	7,346,058	12.48x
2034	82,876,082	8,821,126	91,697,208	7,344,515	12.49x
2035	82,876,082	8,821,126	91,697,208	7,346,139	12.48x
2036	82,876,082	8,821,126	91,697,208	7,346,935	12.48x
2037	82,876,082	8,821,126	91,697,208	7,345,829	12.48x

**Pension and Other Post Employment Benefits**

Series 2012A,B

**Net Pension Liability**

Fiscal Year Ended September 30, 2016

	City of Jacksonville Retirement System		Police and Fire Pension Plan
	General Employee Pension Plan	Corrections Officers Pension Plan	
As of date	10/1/2015	10/1/2015	10/1/2015
Total Pension Liability	\$2,717	\$340	\$3,142
Plan Fiduciary Net Position	\$1,740	\$167	\$1,354
Net Pension Liability	\$977	\$173	\$1,788
Net Position as a % of Total Pension Liability	64.03%	49.05%	43.10%

**Overview of Pension Plans**

Fiscal Year Ended September 30, 2016

	<b><u>General Employees Retirement Plan</u></b>
Valuation date	<u>10/1/2015</u>
Actuarial cost method	<u>Entry Age Normal Cost</u>
Amortization method	<u>Level percent of payroll with 1.14% annual increases</u>
Remaining amortization period	<u>All new bases amortized over 30 years. Effective period of 24 years remaining as of 10/1/2015</u>
Asset valuation method	<u>Market value of assets less unrecognized returns in each of the last five years. Un recognized 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.</u>
Actuarial Assumptions	
Investment rate of return	<u>7.50%, including inflation, net of pension plan investment expense</u>
Inflation rate	<u>2.75%</u>
Projected salary increases	<u>3.00% - 6.00%, of which 2.75% is the Plan's long-term payroll inflation assumption</u>
Cost-of-living adjustments	<u>3.00%</u>
Mortality	
Pre-retirement	<u>RP-2014 Blue Collar Employee Mortality Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015</u>
Healthy annuitants	<u>RP-2014 Blue Collar Healthy Annuitant Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015</u>
Disabled annuitants	<u>RP-2014 Disabled Retiree Mortality Table, set forward four years, projected generationally with Scale MP-2015</u>
	<b><u>Corrections Officers Retirement Plan</u></b>
Valuation date	<u>10/1/2015</u>
Actuarial cost method	<u>Entry Age Normal Cost</u>
Amortization method	<u>Level percent of payroll with 0.68% annual increases</u>
Remaining amortization period	<u>All new bases amortized over 30 years. Effective period of 23 years remaining as of 10/1/2015</u>
Asset valuation method	<u>Market value of assets less unrecognized returns in each of the last five years. Un recognized 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.</u>
Actuarial Assumptions	
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Inflation rate	<u>2.75%</u>
Projected salary increases	<u>3.00% - 6.00%, of which 2.75% is the Plan's long-term payroll inflation assumption</u>
Cost-of-living adjustments	<u>3.00%</u>
Mortality	
Pre-retirement	<u>RP-2014 Blue Collar Employee Mortality Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015</u>
Healthy annuitants	<u>RP-2014 Blue Collar Healthy Annuitant Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015</u>
Disabled annuitants	<u>RP-2014 Disabled Retiree Mortality Table, set forward four years, projected generationally with Scale MP-2015</u>

	<b><u>Police and Fire Pension Plan</u></b>
Valuation date	<u>10/1/2015</u>
Actuarial cost method	<u>Individual Entry Age</u>
Amortization method	<u>Constant percentage of payroll increasing 3.25% annually; Closed</u>
Remaining amortization period	<u>21 years</u>
Asset valuation method	<u>Market value</u>
Actuarial Assumptions	
Investment rate of return	<u>7.00%, including inflation cost of living adjustments</u>
Inflation rate	<u>2.50%</u>
Projected salary increases	<u>3.50%, including inflation</u>
Cost-of-living adjustments	<u>3.00% compounded annually</u>
Mortality	<u>RP-2014, Blue Collar, age set forward 2 years for males and 1 year for females, with MP-2014 Improvement Scale, generational, separate by sex</u>
Age differences for spouses	<u>Females are assumed to be 3 years younger than males</u>
Percent married	<u>Assume 75% of active employees are married, use tax reported status for inactive</u>

Series 2012A,B

### **Plan Membership**

Fiscal Year Ended September 30, 2016

	<b><u>City of Jacksonville Retirement System</u></b>		<b><u>Police and Fire</u></b>
	<b><u>General Employee</u></b>	<b><u>Corrections Officers</u></b>	<b><u>Pension Plan</u></b>
	<b><u>Pension Plan</u></b>	<b><u>Pension Plan</u></b>	
<b>Membership:</b>			
Date of last actuarial valuation	<u>10/1/2015</u>	<u>10/1/2015</u>	<u>10/1/2015</u>
Retirees and beneficiaries currently receiving benefits	<u>4,976</u>	<u>215</u>	<u>2,294</u>
Deferred Retirement Option (DROP) participants	<u>-</u>	<u>113</u>	<u>541</u>
Terminated employees vested, not yet receiving benefits	<u>65</u>	<u>1</u>	<u>71</u>
Active employment plan members:	<u>4,817</u>	<u>651</u>	<u>2,202</u>
Total plan membership	<u>9,858</u>	<u>980</u>	<u>5,108</u>

Series 2012A,B

**Pension Contributions (in thousands)**

Fiscal Year Ended September 30, 2016

	<b>City of Jacksonville Retirement System</b>		
	<b>General Employee Pension Plan</b>	<b>Corrections Officers Pension Plan</b>	<b>Police and Fire Pension Plan</b>
Required Employee Contribution Rate	8.00%	8.00%	7%/10%
Employee Contributions for Fiscal Year Ended 2016	\$22,770	\$2,410	\$12,567
Required Employer Contribution Rate	33.50%	68.64%	109.92%
Employer Contributions for Fiscal Year Ended 2016	\$85,773	\$18,864	\$154,540
Pension base covered payroll for Fiscal Year 2015	\$254,034	\$28,091	\$132,735

Series 2012A,B

**Pension Investment Policy**

Fiscal Year Ended September 30, 2016

**The CJRS target asset allocation for all assets of the CJRS:**

<b>Asset Class</b>	<b>Target</b>
Domestic Equity	35.0%
International Equity	20.0%
Fixed Income	19.0%
Real Estate/Real Assets	25.0%
MLPs/Energy	0.0%
Cash	1.0%

**The PFPP target asset allocation for all assets of the PFPP:**

<b>Asset Class</b>	<b>Target</b>
Domestic Equity	35.0%
International Equity	20.0%
Fixed Income	22.5%
Real Estate/Real Assets	15.0%
MLPs/Energy	7.5%
Cash	0.0%

Series 2012A,B

**Defined Contribution Plan**

<b>Fiscal Year Ending September 30 2016</b>	<b>Employer Contribution</b>	<b>Employee Contributions</b>
	\$3.2 million	\$3.1 million

## Jacksonville, FL, City of (FL)

- 1 City of Jacksonville, Florida Special Revenue Refunding Bonds, Series 2016A, \$92,215,000, Dated: September 15, 2016
- 2 City of Jacksonville, Florida Special Revenue Refunding Bonds, Series 2016B, \$58,645,000, Dated: September 15, 2016
- 3 City of Jacksonville, Florida Special Revenue and Refunding Bonds, Series 2014, \$100,160,000, Dated: November 19, 2014
- 4 City of Jacksonville, Florida Special Revenue and Refunding Bonds, Series 2013A, \$54,035,000; Taxable Special Revenue and Refunding Bonds, Series 2013B, \$35,145,000 and Special Revenue Refunding Bonds, Series 2013C, \$31,565,000, Dated: September 16, 2013
- 5 City of Jacksonville, Florida Special Revenue Refunding Bonds, Series 2012C, \$183,980,000, Special Revenue Refunding Bonds, Series 2012D, \$11,840,000 and Taxable Special Revenue Refunding Bonds, Series 2012E, \$34,340,000, Dated: December 13, 2012
- 6 City of Jacksonville, Florida Special Revenue Bonds, Series 2011B, \$86,600,000, Dated: June 17, 2011
- 7 City of Jacksonville, Florida, Special Revenue Bonds, Series 2011A, \$108,880,000, Dated: June 10, 2011
- 8 City of Jacksonville, Florida Special Revenue Bonds, Series 2010C-1, \$27,205,000, Dated: December 21, 2010
- 9 City of Jacksonville, Florida Special Revenue Bonds, Series 2010A, \$94,945,000, Dated: September 29, 2010
- 10 City of Jacksonville, Florida Special Revenue Bonds, Series 2010B, \$100,205,000, Dated: September 16, 2010
- 11 City of Jacksonville, Florida Taxable Special Revenue Bonds, Series 2009C-2 (Direct Payment Build America Bonds), \$37,310,000, Dated: December 15, 2009
- 12 City of Jacksonville, Florida Special Revenue Bonds, Series 2009B-1A, \$52,090,000 and Taxable Special Revenue Bonds, Series 2009B-1B (Direct Payment Build America Bonds), \$55,925,000, Dated: September 30, 2009
- 13 City of Jacksonville, Florida Special Revenue Bonds, Series 2008, \$54,215,000, Dated: September 24, 2008

Series 2010B, 2009C-1,C-2, 2009B-1A,B-1B, 2008

### **Description of any indebtedness payable in whole or in part from the Pledged Funds (as defined in the Official Statement)**

Fiscal Year Ended September 30, 2016

Covenant Revenues are pledged to the following as of 09/30/16:

Special Revenue Bonds Series 2008

Special Revenue Bonds Series 2009B-1A

Taxable Special Revenue Bonds Series 2009B-1B

Taxable Special Revenue Bonds Series 2009C-2

Special Revenue Bonds Series 2010A

Special Revenue Bonds Series 2010B

Special Revenue Bonds Series 2010C-1

Special Revenue Bonds Series 2011A

Special Revenue Bonds Series 2011B

Special Revenue Refunding Bonds Series 2012C

Special Revenue Refunding Bonds Series 2012D

Taxable Special Revenue Refunding Bonds Series 2012E

Special Revenue and Refunding Bonds Series 2013A

Taxable Special Revenue and Refunding Bonds Series 2013B

Special Revenue Refunding Bonds Series 2013C

Special Revenue and Refunding Bonds Series 2014

Special Revenue and Refunding Bonds, Series 2016A

Series 2016A&B, 2014, 2013A,B,C, 2012C,D,E, 2011B, 2011A, 2010C-1, 2010A, 2010B, 2009C-1,C-2, 2009B-1A,B-1B, 2008

# **General Fund Schedule of Revenues and Expenditures**

Fiscal Year Ended September 30,

<b>Revenue:</b>	<b><u>2016</u></b>
Property taxes	539,881
Utility service taxes	123,118
Licenses, permits and fees	43,385
Intergovernmental	157,179
Charges for services	56,997
Fines and forfeitures	1,873
JEA Contribution	114,188
Interest	6,403
Other	26,297
<b>Total Revenue</b>	<b>1,069,321</b>
<b>Expenditures and Encumbrances:</b>	
City Council	8,980
Clerk of the Courts	3,733
Courts	4,240
Downtown Investment Authority	1,134
Employee Services	5,042
Office of Ethics	245
Finance	8,789
Fire/Rescue	218,331
General Counsel	738
Health Administrator	771
Inspector General	623
Intra-Governmental Service	2,489
Jacksonville Childrens Commission	1,547
Jacksonville Human Rights Commission	589
Mayor	4,204
Mayor's Boards and Commissions	468
Medical Examiner	3,624
Military Affairs, Vet & Disabled Svcs	1,122
Office of Economic Development	2,243
Parks & Recreation	38,956
Planning and Development	4,888
Property Appraiser	10,148
Public Defender	1,833
Public Libraries	31,180
Public Works	41,621
Regulatory Compliance	17,056
Sheriff	393,902
Sports & Entertainment	3,730
State Attorney	1,661
Supervisor of Elections	6,195
Tax Collector	16,040
Contribution to Shands-Jacksonville	26,276
Jacksonville Misc. Citywide Activities	77,801
<b>Total Expenditures</b>	<b>940,199</b>

<b>Excess of Revenue Over (Under)</b>	
<b>Expenditures</b>	129,122
Other Financing Sources (Uses):	
Transfers in	19,434
Transfers out	(122,657)
Long term debt issued	5,931
Total Other Financing Sources (Uses)	(97,292)
<b>Excess (Deficiency) of Revenues</b>	
<b>Over (Under) Expenditures</b>	31,830

Series 2016A&B,2014, 2013A,B,C, 2012C,D,E, 2011B, 2011A, 2010C-1, 2010A

#### **Non-Self Sufficient Debt**

Fiscal Year Ended September 30, 2016

	<b>Balance</b>
Special Obligation Bonds Payable:	
Capital Improvement Refunding Revenue Bonds, Series 2012	104,215,000
Capital Project Revenue Refunding Bonds, Series 2008A	56,095,000
Capital Project Revenue Refunding Bonds, Series 2008B	56,095,000
Excise Taxes Revenue Bonds, Taxable Series 2006C	11,770,000
Excise Taxes Revenue Bonds, Taxable Series 2007	2,725,000
Excise Taxes Revenue Bonds, Taxable Series 2009A	33,170,000
Excise Taxes Revenue Bonds, Taxable Series 2009B	10,105,000
Excise Taxes Revenue Bonds, Taxable Series 2009C	3,780,000
Local Government Sales Tax Refunding Revenue Bonds, Series 2001	21,405,000
Total Special Obligation Other Than Ad Valorem	299,360,000
Bonds & Notes Payable from Internal Services Operations	
Special Revenue Bonds, Series 2008	10,030,000
Special Revenue Bonds, Series 2009C	37,309,000
Special Revenue Bonds, Series 2010A	52,890,000
Special Revenue Bonds, Series 2010C-1	18,225,000
Special Revenue Bonds, Series 2011A	102,340,000
Special Revenue Bonds, Series 2012A	1,025,000
Special Revenue Refunding Bonds, Series 2012C	167,540,000
Special Revenue Refunding Bonds, Series 2012D	8,485,000
Special Revenue Refunding Bonds, Taxable Series 2012E	34,340,000
Special Revenue and Refunding Bonds, Series 2013A	52,560,000
Special Revenue and Refunding Bonds, Taxable Series 2013B	29,605,000
Special Revenue and Refunding Bonds, Series 2014	100,160,000
Special Revenue and Refunding Bonds, Series 2016A	92,215,000
Commercial Paper Notes	44,660,000
Commercial Lines of Credit	31,708,000
Total Internal Services Operations	783,092,000



Special Revenue (Covenant) Bonds Payable from BJP Revenues:	
Special Revenue Bonds, Series 2009B-1	65,045,000
Special Revenue Bonds, Series 2010B	61,680,000
Special Revenue Bonds, Series 2011B	58,475,000
Special Revenue and Refunding Bonds, Series 2013C	31,565,000
Special Revenue and Refunding Bonds, Series 2016B	58,645,000
Special Revenue Bonds Payable From BJP Revenues	275,410,000
Total Non-Self Sufficient Debt	1,357,862,000

Series 2016A&B, 2014, 2013A,B,C, 2012C,D,E, 2011B, 2011A, 2010C-1, 2010A, 2010B, 2009C-1,C-2, 2009B-1A,B-1B, 2008

#### **Calculation of Covenant Revenues and Anti-Dilution Test**

Fiscal Year Ended September 30,

<b>Covenant Revenues</b>	<b>2016</b>
Total General Fund Revenues	1,069,321
Less: Property Tax Revenues	(539,881)
Total Covenant Revenues	529,440
35% Limitation	185,304
45% Limitation	238,248
Maximum Annual Debt Service	141,904
% of Limit	76.6%

Series 2016A&B, 2014, 2013A,B,C, 2012C,D,E

#### **Calculation of Estimated Anti-Dilution Test Limitation as Contemplated by Amendatory Ordinance**

Fiscal Year Ended September 30,

<b>Covenant Revenues</b>	<b>2016</b>
Total General Fund Revenues	1,069,321
Less: Property Tax Revenues	(539,881)
Total Covenant Revenues	529,440
Supplemental Revenues	17,444
Total Covenant Revenues and Supplemental Revenues	546,884
Maximum Annual Debt Service	142,560
Coverage	3.84x

## Jacksonville, FL, City of (FL)

- 1 City of Jacksonville, Florida Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2016, \$67,070,000, Dated: March 24, 2016
- 2 City of Jacksonville, Florida Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012A, \$114,890,000, Dated: August 30, 2012
- 3 City of Jacksonville, Florida Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012, \$280,050,000, Dated: March 29, 2012
- 4 City of Jacksonville, Florida Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2011, \$79,220,000, Dated: July 22, 2011
- 5 City of Jacksonville, Florida Better Jacksonville Sales Tax Revenue Bonds, Series 2008, \$105,470,000, Dated: September 16, 2008

Series 2012A, 2012, 2011

### Description of any indebtedness payable in whole or in part from the Pledged

#### Funds (as defined in the Official Statement)

Fiscal Year Ended September 30, 2016

BJP Sales Tax Revenue Bonds, Series 2008  
BJP Sales Tax Refunding Revenue Bonds, Series 2011  
BJP Sales Tax Refunding Revenue Bonds, Series 2012  
BJP Sales Tax Refunding Revenue Bonds , Series 2016  
Special Revenue Bonds, Series 2009B-1A  
Special Revenue Bonds, Series 2009B-1B  
Special Revenue Bonds, Series 2010B  
Special Revenue Bonds, Series 2011B  
Special Revenue Refunding Bonds, Series 2013C  
Special Revenue Refunding Bonds, Series 2016B  
State Infrastructure Bank Loan #1

Series 2016, 2012A, 2012, 2011, 2008

### Combined Debt Service Schedule

#### Infrastructure Sales Tax Revenues, Distributions and Net Debt Service Coverage

Period Ending	Infrastructure Sales Tax	Debt Service on Existing		Combined	Net Debt
<u>October 1</u>	<u>Distribution to City</u>	<u>Parity Bonds</u>	<u>Earnings on Sinking Fund</u>	<u>Net Debt Service</u>	<u>Service Coverage</u>
2016	80,290,229	45,254,883	1,125,086	44,129,797	1.82x
2017	80,290,229	46,647,869	626,493	46,021,376	1.74x
2018	80,290,229	46,647,619	627,218	46,020,401	1.74x
2019	80,290,229	46,358,494	622,409	45,736,085	1.76x
2020	80,290,229	46,359,619	623,071	45,736,548	1.76x
2021	80,290,229	46,357,619	623,759	45,733,860	1.76x
2022	80,290,229	46,355,819	624,473	45,731,346	1.76x
2023	80,290,229	46,360,319	623,898	45,736,421	1.76x
2024	80,290,229	46,360,069	626,980	45,733,089	1.76x
2025	80,290,229	46,358,069	626,447	45,731,622	1.76x
2026	80,290,229	46,360,569	627,319	45,733,250	1.76x
2027	80,290,229	46,357,919	628,240	45,729,679	1.76x
2028	80,290,229	43,810,250	626,367	43,183,883	1.86x
2029	80,290,229	43,809,350	627,304	43,182,046	1.86x
2030	80,290,229	84,273,250	47,450,518	36,822,732	2.18x

Series 2016, 2012A, 2012, 2011, 2008

**Historical Collection and Distribution of Infrastructure Sales Tax and Parity Debt Service Coverage**

Fiscal Year Ended September 30,

	<u>2016</u>	<u>Percent Change</u>
Total Infrastructure Sales Tax Collections	82,876	
Distribution Factor	96.88%	
Infrastructure Sales Tax Distributed to City	80,290	3.47%
Debt Service on Bonds:		
Senior Lien:		
Series 2008	4,457	
Series 2011	8,864	
Series 2012	24,684	
Series 2012A	5,745	
Series 2016	1,505	
Less Earnings on Debt Service Accounts	(\$1,125)	
Net Senior Lien Debt Service	44,130	
Pledged Revenue Coverage	1.82x	
Maximum Annual Debt Service Coverage:		
Maximum Annual Debt Service (MADS)	46,021	
MADS Coverage	1.74x	

## Pension and Other Post Employment Benefits

Series 2012A,B

### Net Pension Liability

Fiscal Year Ended September 30, 2016

	City of Jacksonville Retirement System		
	General Employee	Corrections Officers	Police and Fire
	<u>Pension Plan</u>	<u>Pension Plan</u>	<u>Pension Plan</u>
As of date	10/1/2015	10/1/2015	10/1/2015
Total Pension Liability	\$2,717	\$340	\$3,142
Plan Fiduciary Net Position	\$1,740	\$167	\$1,354
Net Pension Liability	\$977	\$173	\$1,788
Net Position as a % of Total Pension Liability	64.03%	49.05%	43.10%

Series 2012A,B

### Overview of Pension Plans

Fiscal Year Ended September 30, 2016

	<u>General Employees Retirement Plan</u>
Valuation date	10/1/2015
Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percent of payroll with 1.14% annual increases
Remaining amortization period	All new bases amortized over 30 years. Effective period of 24 years remaining as of 10/1/2015
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Un recognized 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	7.50%, including inflation, net of pension plan investment expense
Inflation rate	2.75%
Projected salary increases	3.00% - 6.00%, of which 2.75% is the Plan's long-term payroll inflation assumption
Cost-of-living adjustments	3.00%
Mortality	
Pre-retirement	RP-2014 Blue Collar Employee Mortality Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015
Healthy annuitants	RP-2014 Blue Collar Healthy Annuitant Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015
Disabled annuitants	RP-2014 Disabled Retiree Mortality Table, set forward four years, projected generationally with Scale MP-2015

**Corrections Officers Retirement Plan**

Valuation date	10/1/2015
Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percent of payroll with 0.68% annual increases
Remaining amortization period	All new bases amortized over 30 years. Effective period of 23 years remaining as of 10/1/2015
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Un recognized 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	7.50%, including inflation, net of pension plan investment expense
Inflation rate	2.75%
Projected salary increases	3.00% - 6.00%, of which 2.75% is the Plan's long-term payroll inflation assumption
Cost-of-living adjustments	3.00%
Mortality	
Pre-retirement	RP-2014 Blue Collar Employee Mortality Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015
Healthy annuitants	RP-2014 Blue Collar Healthy Annuitant Table, set forward four years for males and three years for females, projected generationally with Scale MP-2015
Disabled annuitants	RP-2014 Disabled Retiree Mortality Table, set forward four years, projected generationally with Scale MP-2015

**Police and Fire Pension Plan**

Valuation date	10/1/2015
Actuarial cost method	Individual Entry Age
Amortization method	Constant percentage of payroll increasing 3.25% annually; Closed
Remaining amortization period	21 years
Asset valuation method	Market value
Actuarial Assumptions	
Investment rate of return	7.00%, including inflation cost of living adjustments
Inflation rate	2.50%
Projected salary increases	3.50%, including inflation
Cost-of-living adjustments	3.00% compounded annually
Mortality	RP-2014, Blue Collar, age set forward 2 years for males and 1 year for females, with MP-2014 Improvement Scale, generational, separate by sex
Age differences for spouses	Females are assumed to be 3 years younger than males
Percent married	Assume 75% of active employees are married, use tax reported status for inactive

Series 2012A,B

## Plan Membership

Fiscal Year Ended September 30, 2016

	City of Jacksonville Retirement System		
	General Employee	Corrections Officers	Police and Fire
	<u>Pension Plan</u>	<u>Pension Plan</u>	<u>Pension Plan</u>
<b>Membership:</b>			
Date of last actuarial valuation	10/1/2015	10/1/2015	10/1/2015
Retirees and beneficiaries currently receiving benefits	4,976	215	2,294
Deferred Retirement Option (DROP) participants	-	113	541
Terminated employees vested, not yet receiving benefits	65	1	71
Active employment plan members:	4,817	651	2,202
Total plan membership	9,858	980	5,108

Series 2012A,B

## Pension Contributions (in thousands)

Fiscal Year Ended September 30, 2016

	City of Jacksonville Retirement System		
	General Employee	Corrections Officers	Police and Fire
	<u>Pension Plan</u>	<u>Pension Plan</u>	<u>Pension Plan</u>
Required Employee Contribution Rate	8.00%	8.00%	7%/10%
Employee Contributions for Fiscal Year Ended 2016	\$22,770	\$2,410	\$12,567
Required Employer Contribution Rate	33.50%	68.64%	109.92%
Employer Contributions for Fiscal Year Ended 2016	\$85,773	\$18,864	\$154,540
Pension base covered payroll for Fiscal Year 2015	\$254,034	\$28,091	\$132,735

Series 2012A,B

## **Pension Investment Policy**

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Fiscal Year Ended September 30, 2016

### **The CJRS target asset allocation for all assets of the CJRS:**

<u>Asset Class</u>	<u>Target</u>
Domestic Equity	35.0%
International Equity	20.0%
Fixed Income	19.0%
Real Estate/Real Assets	25.0%
MLPs/Energy	0.0%
Cash	1.0%

### **The PFPP target asset allocation for all assets of the PFPP:**

<u>Asset Class</u>	<u>Target</u>
Domestic Equity	35.0%
International Equity	20.0%
Fixed Income	22.5%
Real Estate/Real Assets	15.0%
MLPs/Energy	7.5%
Cash	0.0%

Series 2012A,B

## **Defined Contribution Plan**

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Fiscal Year Ending  
September 30  
2016

Employer  
Contribution  
\$3.2 million

Employee  
Contributions  
\$3.1 million

## Jacksonville, FL, City of (FL)

- 1 City of Jacksonville, Florida Excise Taxes Revenue Bonds, Series 2009A, \$39,585,000, Excise Taxes Revenue Refunding Bonds, Series 2009B, \$29,010,000 and Excise Taxes Revenue Refunding Bonds, Series 2009C (AMT), \$23,730,000, Dated: September 30, 2009
- 2 City of Jacksonville, Florida Excise Taxes Revenue Bonds, Series 2007, \$42,245,000, Dated: September 27, 2007
- 3 City of Jacksonville, Florida Taxable Excise Taxes Revenue Bonds, Series 2006C, \$23,555,000, Dated: January 26, 2006

Series 2009A,B,C, 2007, 2006C

### Analysis of Debt Service Coverage from Pledged Revenues

Bond Year Ending September 30,	Utilities Services Taxes	Fuel Oil Tax	Occupational License Taxes	Pledged Revenues	Combined Debt Service	Pledged Revenues Coverage
2016	118,203	24	7,172	125,399	9,807	12.79x

Series 2009A,B,C, 2007, 2006C

### Security For and Source of Repayment of the Bonds

Fiscal Year Ended September 30, 2016

The City's Excise Taxes Revenue Bonds are payable solely from and secured by a lien upon and pledge of the proceeds of the Utilities Services Taxes, Fuel Oil Tax and the Occupational License Taxes imposed, collected, and received by the City. Such Utilities Services Taxes, Fuel Oil Tax and Occupational License Taxes are collectively referred to as the "Excise Taxes".

## Security for and Source of Repayment of the Bonds

Series 2009A,B,C, 2007, 2006C

### Utilities Services Taxes

Fiscal Year Ended September 30,

	<u>2016</u>
JEA (Electric)	73,025
JEA (Water)	14,264
Telecommunications	27,714
Peoples Gas	533
Miscellaneous	2,667
Total	118,203



Series 2009A,B,C, 2007, 2006C

**Fuel Oil Tax**

Fiscal Year Ended September 30,

	<b><u>2016</u></b>	
Fuel Oil Tax		<u>24</u>

Series 2009A,B,C, 2007, 2006C

**Occupational License Taxes**

Fiscal Year Ended September 30,

	<b><u>2016</u></b>	
Occupational License Taxes		<u>7,172</u>

Jacksonville, FL, City of (FL)

1 City of Jacksonville, Florida Local Government Sales Tax Refunding Revenue Bonds, Series 2001, \$103,725,000, Dated: April 1, 2001

Series 2001

Analysis of Debt Service Coverage from Sales Tax Revenues			
Fiscal Year Ended	Half-Cent Sales		Half-Cent Sales
<u>September 30,</u>	<u>Tax Revenues</u>	<u>Combined Debt Service</u>	<u>Tax Revenues Coverage</u>
2016	89,912	7,874	11.42x

Series 2001

Security For and Source of Payment of the 2001 Bonds
Fiscal Year Ended September 30, 2016
<div> The City’s Local Government Sales Tax Revenue Bonds are payable from the Local Government Half-Cent Sales Tax distributed to the City from the Local Government Half-Cent Sales Tax Clearing Trust Fund as described in Part VI, Chapter 218, Florida Statutes. </div>

## Jacksonville, FL, City of (FL)

1 City of Jacksonville, Florida Capital Improvement Refunding Revenue Bonds, Series 2012, \$118,005,000, Dated: December 13, 2012

Series 2012

### **Collections of Pledged Revenues and Debt Service Coverage**

Fiscal Year Ended September 30,

	<u><b>2016</b></u>
Peoples Gas Franchise Fee	<u>1,182</u>
Other Franchise Fees	<u>16</u>
Total Franchise Fee Revenues	<u>1,198</u>
Pledged Discretionary Communications Services Tax Revenues	<u>4,891</u>
Convention Development Tax Revenues	<u>6,687</u>
Professional Sports Facility Sales Tax Rebate Revenues	<u>2,000</u>
Professional Sports Facility Tourist Development Tax Revenues	<u>7,217</u>
Total Pledged Revenues	<u><u>21,993</u></u>
Annual Debt Service	<u>10,050</u>
Pledged Revenue Coverage	<u>2.19x</u>
Maximum Annual Debt Service	<u>10,234</u>
Pledged Revenue Coverage	<u>2.15x</u>