
From: Kyle, Gina A. - Manager Media Relations
Sent: Friday, August 16, 2019 2:07 PM
To: 'Bauerlein, David'
Cc: Media Relations Mailbox; Public Records Request Mailbox
Subject: RE: REQ 31779 T-U questions about pension legislation for JEA employees

David:

The bill provides that the unfunded actuarial accrued liability be the same for the plan both before and after a Recapitalization Event by requiring that JEA deposit an additional amount into the plan sufficient to cover the difference in the unfunded actuarial accrued liability before and after the Recapitalization Event. The plan's actuary has estimated this additional funding requirement to be approximately \$128 million.

An actuarial study has been completed and will be forwarded to you under separate cover.

Since becoming CEO, Aaron Zahn has had many wide-ranging conversations with employees, members of the community, political leadership and various council members on the future of JEA, including scenario planning. More specifically, he met or spoke with each City Council member, the Chamber, JEA's top ten commercial customers, some JEA residential customers, the Mayor, JEA employees at every level of the organization, each JEA Board member individually, and area Rotary club members in order to receive their feedback on how they viewed JEA's four core measure of value (customer, community, environmental, and financial value) and market standards for capturing and measuring those values. These conversations have helped guide the strategic planning decision making process, including minimum requirements. Following these conversations, Aaron and senior leadership brought the various scenarios to the Board of Directors for the Board members to review and vote on a path forward. In terms of outside consultants, JEA has worked with McKinsey and received legal counsel on the scenario planning process to inform JEA's strategic planning scenarios.

Gina Kyle, MBA

Manager, Media Relations

Direct: (904) 665-7974

Mobile: (904) 305-0502

Media: (904) 665-5500

Media: media@jea.com



From: Bauerlein, David
Sent: Thursday, August 15, 2019 4:14 PM
To: Kyle, Gina A. - Manager Media Relations
Subject: T-U questions about pension legislation for JEA employees

[External Email - Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email.]

Hi Gina:

Can you tell me what it would cost to provide the enhanced pension benefits to JEA employees in the event of a sale of JEA? I've heard a figure of \$200 million.

Who would pay that cost?

Has an actuarial study been done for the cost of adding the pension benefits for JEA employees? If so, can you provide it to me?

Lastly, as a follow up to my previous email, I asked whether Mayor Lenny Curry and/or his administration had any input into the minimum requirements in the solicitation. The response was that JEA consulted with "political leadership."

Can you tell me specifically whether the mayor and/or his administration had input into the minimum requirements?

Can you respond by Friday afternoon?

Thanks

David

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David Bauerlein

Florida Times-Union metro reporter

(904) 359-4581

Email: dbauerlein@jacksonville.com

Twitter: [@DavidBauerlein \[twitter.com\]](https://twitter.com/DavidBauerlein)

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