



POLICE AND FIRE PENSION FUND
ONE WEST ADAMS STREET, SUITE 100
JACKSONVILLE, FLORIDA 32202-3616

"We Serve...and We Protect"

Phone: (904) 255-7373
Fax: (904) 353-8837

June 19, 2017

Ms. Cheryl Brown
Director/Council Secretary
City Hall at St. James, Suite 425
117 West Duval Street
Jacksonville, FL 32202

RE: 2017-2018 Budget

At their regular meeting on June 16, 2017, the Board of Trustees adopted the attached Resolution approving the Operating Budget for the Police and Fire Pension Fund for the 2017-2018 fiscal year beginning October 1, 2017.

As required by Section 121.101(d) of Pension Reform Ordinance 2015-304-E dated June 9, 2015, the budget is submitted to the City Council.

Sincerely,

Timothy H. Johnson
Executive Director – Plan Administrator

TJ/sl

Enclosure

Cc: Mike Weinstein, Director of Finance
Kyle Billy, Council Auditor

RECEIVED
JUN 21 2017

CITY COUNCIL
JACKSONVILLE, FLORIDA



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**A RESOLUTION APPROVING THE OPERATING
BUDGET OF THE POLICE AND FIRE PENSION FUND
FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017**

Section 1. The operating budget of the Police and Fire Pension Fund for the fiscal year beginning October 1, 2017 identified as Exhibit A. attached hereto and made part hereof, is approved.

Section 2. The Executive Director – Plan Administrator is directed to file the Resolution with the City Council, as required by Paragraph II of the Retirement Reform Agreement dated June 9, 2015.

Section 3. Adopted by the Board of Trustees on June 16, 2017.

Lt. Richard Tuten III
Board Chairman

Richard Patsy
Board Secretary

Timothy H. Johnson
Executive Director – Plan Administrator

POLICE AND FIRE PENSION FUND
BUDGET FISCAL YEAR 2017-2018

REVENUES

Trust Fund Revenues	\$	11,542,427
Building Rental Revenues	\$	614,518
Parking Revenues	\$	150,000
Total Revenue Appropriations	\$	<u>12,306,945</u>

Schedule AB

EXPENDITURES

<u>Administration</u>		
Personnel Services	\$	1,093,983
Operating Expenses	\$	<u>11,016,842</u>
	\$	12,110,825
 <u>Building Operations</u>		
Operating Expense	\$	172,220
 <u>Parking Operations</u>		
Operating Expense	\$	23,900
Total Expenditure Appropriations	\$	<u>12,306,945</u>

Schedule AC

POLICE AND FIRE PENSION FUND

One West Adams Street, Suite 100
Jacksonville, Florida 32202-3616

Phone Number (904) 255-7373
Fax Number (904) 353-8837



MEMORANDUM

TO: Board of Trustees
FROM: Timothy H. Johnson, Executive Director – Plan Administrator
SUBJECT: Proposed FY18 Operating Budget
DATE: June 16, 2017

The proposed operating budget for fiscal year 2018 is \$12,306,945:

	FY17 Adopted	FY18 Proposed
REVENUES		
Trust Fund	10,644,602	11,542,427
Building Rental	620,145	614,518
Parking Rental	<u>122,000</u>	<u>150,000</u>
Total Revenues	\$ <u>11,386,747</u>	<u>12,306,945</u>
EXPENDITURES		
Personnel	1,213,903	1,093,983
Professional Services	916,829	752,364
Operating	559,895	726,780
Investment	8,500,000	9,537,698
Building	172,220	172,220
Parking	<u>23,900</u>	<u>23,900</u>
Total Expenditures	\$ <u>11,386,747</u>	<u>12,306,945</u>

Notes:

- 3% increase in rents; 36 (rooftop) spaces @ \$50/space
- Two new hires; did not budget for Deputy Director; no net increase in full time staff
- Divided legal expense between Professional Services and Operating
- Investment Expenditure: 50bp fee applied to asset value as of June 12, 2017

Actions:

- Approve and post Finance Manager Job Description
- Approve Records Specialist Job Description; Hire Jessica Fields
- Approve Assistant Plan Administrator Job Description; Reclassify Stephen Lundy
- 5% COJ wage increase per Collective Bargaining
- Ratify PACE lease

Professional Services Budget

	<u>FY15</u>			
	<u>Actual</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Actuary	142,479	145,000	140,000	140,000
Auditor	29,465	29,465	29,465	30,000
Investment Advisor	245,864	245,864	245,864	245,864
Investment Custodian	32,500	32,500	32,500	32,500
Attorney-Legal	369,066	400,000	300,000	160,000
Investment	8,057,850	8,924,623	8,500,000	9,537,698
Medical	23,400	15,000	25,000	10,000
Appraiser	3,500	4,000	4,000	4,000
Consultants	-	-	100,000	50,000
Elections Services	-	-	-	5,000
Records Digitization	-	-	-	35,000
Lobbyist	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
	8,944,123	9,836,452	9,416,829	10,290,062

**Jacksonville Police & Fire Pension Fund
FY2018
Proposed Budget**

Exhibit A

	<u>FAMIS Index Code</u>	<u>PFPF Budget For 2015-2016</u>	<u>PFPF Budget For 2016-2017</u>	<u>PFPF Budget For 2017-2018</u>
<u>Revenues:</u>				
Trust Fund Revenues	JXSF621PF-36812	\$ 11,286,346	\$ 10,644,602	\$ 11,542,427
Building Rental Revenues	PFPF621BLDG-36203	\$ 567,908	\$ 620,145	\$ 614,518
Parking Revenues	PFPF621PARK-34451	\$ 112,355	\$ 122,000	\$ 150,000
Total Revenues		\$ 11,966,609	\$ 11,386,747	\$ 12,306,945
<u>Administration:</u>				
Permanent/Probationary Salaries	PFPF621AD-01201	\$ 441,911	\$ 580,400	\$ 719,430
Permanent/Probationary Salaries-Non Oracle	PFPF621AD-01205	\$ 448,370	\$ 200,000	\$ -
Terminal Leave	PFPF621AD-01302	\$ 110,707	\$ -	\$ -
Part-Time Salaries	PFPF621AD-01306	\$ 20,800	\$ 20,000	\$ -
Salaries Overtime	PFPF621AD-01401	\$ 500	\$ 500	\$ 500
Leave Sellback	PFPF621AD-01503	\$ 81,277	\$ 19,765	\$ 7,493
Special Pay	PFPF621AD-01511	\$ 3,975	\$ 3,624	\$ 3,531
Payroll Taxes (FICA)	PFPF621AD-02101	\$ 16,294	\$ 1,240	\$ -
Medicare Tax	PFPF621AD-02102	\$ 16,059	\$ 11,147	\$ 9,986
Pension Contributions	PFPF621AD-02201	\$ 118,589	\$ 288,443	\$ 264,678
Disability Trust Fund - ER	PFPF621AD-02207	\$ 1,338	\$ 2,352	\$ 2,158

**Jacksonville Police & Fire Pension Fund
FY2018
Proposed Budget**

Exhibit A

	FAMIS Index Code	PFPF Budget For 2015-2016	PFPF Budget For 2016-2017	PFPF Budget For 2017-2018
GEPP Defined Contr - DC ER	PFPF621AD-02213	\$ 8,146	\$ -	\$ -
PFPF Defined Contr - DC ER	PFPF621AD-02214	\$ 10,440	\$ -	\$ -
Group Dental Plan	PFPF621AD-02301	\$ 3,570	\$ 3,615	\$ 3,615
Group Life Insurance	PFPF621AD-02303	\$ 2,504	\$ 2,744	\$ 2,518
Group Hospitalization	PFPF621AD-02304	\$ 81,118	\$ 74,964	\$ 74,963
Workers Compensation	PFPF621AD-02401	\$ 5,109	\$ 5,109	\$ 5,109
Professional Services	PFPF621AD-03109	\$ 9,836,452	\$ 9,416,829	\$ 10,290,062
Travel Expense	PFPF621AD-04002	\$ 10,000	\$ 13,000	\$ 10,000
Postage	PFPF621AD-04101	\$ 4,000	\$ 4,000	\$ 4,000
Telephone & Telegraph	PFPF621AD-04102	\$ 6,100	\$ 3,000	\$ 3,000
IS Alloc-ITD NTG S	PFPF621AD-04204	\$ 2,500	\$ -	\$ -
IS Alloc-Legal	PFPF621AD-04205	\$ 30,000	\$ 30,000	\$ 160,000
IS Alloc-Copier Consolid	PFPF621AD-04207	\$ 6,000	\$ 6,000	\$ 6,280
IS Alloc-Copy Ctr/Messeng	PFPF621AD-04211	\$ 18,000	\$ 18,000	\$ 50,000
IS Alloc-Fleet Repair	PFPF621AD-04216	\$ 110	\$ -	\$ 2,000
IS Alloc-Fleet Parts/Gas	PFPF621AD-04217	\$ 5,100	\$ 2,000	\$ 1,000
IS Alloc-Mailroom Chgs	PFPF621AD-04221	\$ 37,000	\$ 40,895	\$ 42,000
IS Alloc-Computer Sys Main/Security	PFPF621AD-04223	\$ 45,000	\$ 100,000	\$ 100,000

**Jacksonville Police & Fire Pension Fund
FY2018
Proposed Budget**

Exhibit A

	FAMIS Index Code	PFPF Budget For 2015-2016	PFPF Budget For 2016-2017	PFPF Budget For 2017-2018
Insurance & Bonds	PFPF621AD-04501	\$ 2,700	\$ 30,000	\$ 30,000
Repairs & Maintenance	PFPF621AD-04603	\$ 4,500	\$ 4,500	\$ 4,500
Building Rental	PFPF621AD-04907	\$ 258,000	\$ 258,000	\$ 258,000
Miscellaneous Services	PFPF621AD-04938	\$ 15,000	\$ 15,000	\$ 15,000
Judgements, Claims, etc.	PFPF621AD-04997	\$ 5,000	\$ 5,000	\$ 5,000
Office Supplies	PFPF621AD-05101	\$ 11,000	\$ 11,000	\$ 11,000
Furniture & Equipment < \$1,000	PFPF621AD-05208	\$ 1,500	\$ 1,500	\$ 3,000
Employee Training	PFPF621AD-05401	\$ 6,000	\$ 6,000	\$ 10,000
Dues & Subscriptions	PFPF621AD-05402	\$ 12,000	\$ 12,000	\$ 12,000
Furniture & Equipment > \$1,000	PFPF621AD-05402	\$ 2,500	\$ -	\$ -
Total Administrative Expenditures		\$ 11,689,169	\$ 11,190,627	\$ 12,110,825
<u>Building Operations</u>				
Building OP-Electricity	PFPF621BLDG-04301	\$ 83,200	\$ 84,700	\$ 84,695
Building OP-Water & Sewer	PFPF621BLDG-04304	\$ 7,750	\$ 7,800	\$ 7,560
Building OP-Insurance & Bonds	PFPF621BLDG-04501	\$ 28,000	\$ 28,000	\$ 28,000
Building OP-Repairs & Maintenance	PFPF621BLDG-04603	\$ 105,000	\$ 20,000	\$ 20,000
Building OP-Sanitation Charges	PFPF621BLDG-04906	\$ 1,700	\$ 1,720	\$ 1,720

**Jacksonville Police & Fire Pension Fund
FY2018
Proposed Budget**

Exhibit A

	FAMIS Index Code	PFPF Budget For 2015-2016	PFPF Budget For 2016-2017	PFPF Budget For 2017-2018
Building OP-Miscellaneous Charges	PFPF621BLDG-04938	\$ 30,000	\$ 30,000	\$ 30,245
Total Building Operations Expenditures		\$ 255,650	\$ 172,220	\$ 172,220
 <u>Parking Garage Operations</u>				
Parking OP-Electricity	PFPF621PARK-04301	\$ 4,800	\$ 4,500	\$ 4,500
Parking OP-Water & Sewer	PFPF621PARK-04304	\$ 450	\$ 400	\$ 400
Parking OP-Insurance & Bonds	PFPF621PARK-04501	\$ 9,000	\$ 9,000	\$ 9,000
Parking OP-Repairs & Maintenance	PFPF621PARK-04603	\$ 5,000	\$ 5,000	\$ 5,000
Parking OP-Miscellaneous Charges	PFPF621PARK-04938	\$ 5,000	\$ 5,000	\$ 5,000
Total Parking Operations Expenditures		\$ 24,250	\$ 23,900	\$ 23,900
Total Facilities Expenditures		\$ 279,900	\$ 196,120	\$ 196,120
Total Administrative & Facilities Expenditures		\$ 11,969,069	\$ 11,386,747	\$ 12,306,945