

BOYER AMENDMENT

Council Member Boyer offers the following amendment to File No. 2014-386:

- (1) On **page 2, line 24**, after "AGREEMENT;" **insert** "PROVIDING FOR A RATIFICATION DISCLAIMER;" ;
- (2) On **page 3, lines 19-21**, **strike** the WHEREAS clause in its entirety and **insert** a new WHEREAS clause as follows

"WHEREAS, The Agreement, hereinafter known as the 2014 Agreement or Agreement, supersedes and replaces a series of agreements commonly known as the "30 Year Settlement Agreement"; and";
- (3) On **page 4, lines 11-14**, **strike** the WHEREAS clause in its entirety and **insert** a new WHEREAS clause as follows:

"WHEREAS, all prior settlement agreements between the Parties and all amendments thereto are superseded and replaced by the terms and conditions set forth pursuant to the terms of this Agreement; and";
- (4) On **page 4, lines 15-22**, **strike** the WHEREAS clause in its entirety and **insert** a new WHEREAS clause as follows:

"WHEREAS, the Parties have agreed that the so-called "Thirty Year Agreement", which includes all prior settlement agreements between the Parties and all amendments thereto (i.e., 2000-1164-E, 2003-303-E, 2003-1338-E, and 2006-508-E), is superseded and replaced by this Agreement, which will expire on September 30, 2024, except for the provisions in the 2014 Agreement labeled "Governance of the Police and Fire Pension Fund," which will expire on September 30, 2030, and nothing herein shall be construed as ratification or approval of the "Thirty Year Agreement"; and"

- (5) On page 60, line 5½, insert a new **Section 6** to read as follows:
- Section 6. Ratification Disclaimer.** Notwithstanding any references to the "Thirty Year Agreement" contained herein or in the Agreement attached hereto as **Second Revised Exhibit 1**, labeled as "Second Revised Exhibit 1, Second Rev Agmt, November 24, 2014 - Joint Finance & Rules", nothing herein or in **Second Revised Exhibit 1** shall be construed as ratification or approval of said "Thirty Year Agreement." This Agreement supersedes and replaces all previous agreements." ;
- (6) On page 60, lines 13-17, and page 61, lines 10-14, strike "~~The provisions as set forth herein amend and restate the terms of the existing Police and Fire Pension Plan. To the extent not amended or restated, all provisions of the superseded plans shall remain in full force and effect.~~" and insert "The Agreement as set forth in **Second Revised Exhibit 1**, labeled as "Second Revised Exhibit 1, Second Rev Agmt, December 1, 2014 - Rules" herein replaces and supersedes the terms of the existing Police and Fire Pension Plan." ;
- (7) Renumber remaining Sections accordingly;
- (8) All references in 2014-386 to "amend and restate" or "modify" the "Thirty Year Agreement" including but not limited to Ordinance 2000-1164-E et al., shall be struck and replaced with "replaces and supersedes." The Agreement shall be modified as well, and the Council Auditors and the Office of General Counsel are directed to amend all references in the Agreement and Ordinance Code accordingly.
- (9) The Office of General Counsel is authorized to incorporate those provisions of the "30 Year Agreement" not replaced or

superseded herein into the 2014 Agreement as identified in
Second Revised Exhibit 1, Section IIE.

(10) On **page 1, line 1**, amend the introductory sentence to add
that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

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CRESCIMBENI AMENDMENT

Council Member Crescimbeni offers the following amendment to File No. 2014-386:

- (1) On **page 53, line 8**, after "Trustees" insert "and Executive Director";
- (2) On **page 54, line 31½**, insert the following:
"(d) The provisions of F.S. Ch. 112, Part III, including §§ 112.311-112.3175 relating to financial disclosure, shall apply to all Board members and the Executive Director. All Board members and the Executive Director shall be required to file the limited financial disclosure form (Form 1) as required by F.S. §112.3145(1)(a)(2)(e) and §112.3145(1)(a)3."
- (3) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

CRESCIMBENI SECOND AMENDMENT

Council Member Crescimbeni offers the following second amendment to File No. 2014-386:

- (1) On **page 2, line 25**, after "STATEMENT;" insert "PROVIDING FOR A SUNSET PROVISION;" ;
- (2) On **page 62, line 6½**, insert a new Section 12 to read as follows:

"Section 12. **Sunset.** Ordinance 2014-386-E shall sunset, be repealed, be null and void, and be of no further effect if the Police and Fire Pension Fund Board of Trustees does not approve and execute the Agreement (**Second Revised Exhibit 1**, labeled as "Second Revised Exhibit 1, Second Rev Agmt, November 24, 2014 - Joint Finance & Rules" attached hereto), as approved by 2014-386-E, on or before January 15, 2015." ;
- (3) Renumber remaining Sections accordingly;
- (4) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

GULLIFORD SECOND AMENDMENT

Council Member Gulliford offers the following second amendment to File No. 2014-386:

- (1) On **page 30, line 30, strike** "Beginning" and **insert** "For Members with 20 or more years of credited service as of the effective date of Ordinance 2014-386-E, beginning";
- (2) On **page 31, line 2, after "percent." insert** "For Members with fewer than 20 years of credited service as of the effective date of Ordinance 2014-386-E, beginning with the first bi-weekly pay period in the first January after commencement of benefit and in each subsequent first bi-weekly pay period in January, the Member shall be granted a COLA equal to three percent applied to the portion of the accrued benefit based on credited service prior to the effective date of this ordinance, and equal to the Social Security COLA for the same plan year, but not to exceed four percent, applied to the portion of the accrued benefit based on credited service on and after the effective date of this ordinance.
- (3) On **page 44, line 14, after the word "actual" insert** "net rate of return after the deduction of all related and direct expenses for the preceding year";
- (4) On **page 44, line 15, strike** "5.0" and **insert** "0.0";
- (5) On **page 1, line 1, amend** the introductory sentence to add that the bill was amended as reflected herein.

Office of General Counsel

Legislation Prepared By: Stephen M. Durden

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GULLIFORD THIRD AMENDMENT

Council Member Gulliford offers the third amendment to File No. 2014-386:

- (1) On **page 5, lines 29-31, after "Florida Statutes" strike "**,
provided that until September 30, 2024 the City will not take unilateral action that would alter the benefits which were enacted as of January 1, 2015." and **insert ". All subjects of collective bargaining including but not limited to pension or retirement benefits shall be subject to the requirements of Chapter 447, Florida Statutes. The City and any authorized certified bargaining agent shall have the rights and be subject to the provisions of Chapter 447, Florida Statutes, including but not limited to the requirement for negotiations, the term limitation set forth in Section 447.309(5), Florida Statute, and the impasse process. The City retains all rights to unilaterally take action that alters benefits (pension or otherwise) as authorized under Florida law. Nothing herein shall be construed to waive the City's or the certified bargaining agent's right to demand collective bargaining as authorized under Florida law."**; and
- (2) On **page 1, line 1,** amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

GULLIFORD FOURTH AMENDMENT

Council Member Gulliford offers the following fourth amendment to File No. 2014-386:

- (1) On **page 4, line 2, and page 60, line 11**, strike "**Revised Exhibit 1**" and insert "**Second Revised Exhibit 1**, labeled as "Second Revised Exhibit 1, Second Rev Agmt, November 24, 2014 - Joint Finance & Rules";
- (2) On **page 59, line 29**, after "selected." insert "Trustee appointments by the City Council shall be limited to a maximum of two four year terms.";
- (3) On **page 60, line 1**, after "persons with" insert "at least 10 years of";
- (4) On **page 60, line 4**, after "expertise." insert "Trustees appointed by the City Council shall not be a participant or be enrolled in a City pension.";
- (5) Remove **Revised Exhibit 1** and replace with **Second Revised Exhibit 1** attached hereto, which attaches the second revised agreement;
- (6) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

GULLIFORD FIFTH AMENDMENT

Council Member Gulliford offers the following fifth amendment to File No. 2014-386:

- (1) On **page 19, lines 23-30, strike** the following:
~~"(c) As of the effective date of this legislation, the Board's Senior Staff Pension Plan (the "Plan") is closed and frozen. No additional participants shall join the Plan and no further benefits shall accrue under the Plan. Following closure of the Plan and employment termination, current Plan participants shall receive the plan benefits in a manner comparable to plan benefits as if they had been enrolled in the FRS Special Risk Plan, unless the Board sets a lesser benefit level.";~~
- (2) On **page 4, line 2, and page 60, line 11, strike "Revised Exhibit 1"** and **insert "Second Revised Exhibit 1,** labeled as "Second Revised Exhibit 1, Second Rev Agmt, November 24, 2014 - Joint Finance & Rules";
- (3) Remove **Revised Exhibit 1** and replace with **Second Revised Exhibit 1** attached hereto, which attaches the second revised agreement;
- (4) On **page 1, line 1,** amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

GULLIFORD 6th AMENDMENT

Council Member Gulliford offers the following 6th amendment to File No. 2014-386:

- (1) On **page 2, line 25**, after "STATEMENT;" **insert** "PROVIDING FOR A PROSPECTIVE EFFECTIVE DATE OF THE ORDINANCE UNTIL A PERMANENT FUNDING SOURCE HAS BEEN PROVIDED BY THE MAYOR AND ENACTED BY ORDINANCE BY THE CITY COUNCIL;";
- (2) On **page 12, lines 14-31**, and **page 13, lines 1-5** **strike** the following:

~~"(b) On January 1, 2015, the Board will transfer the entire balances in the Enhanced Benefits Account and the City Budget Stabilization Account to the City for the benefit of the Plan. As of October 1, 2013, the total balance of both accounts was \$60,915,907.00; however, the amount transferred pursuant to this section will be the actual balances of both accounts on January 1, 2015 but shall not be less than \$60,915,907.00.~~

~~(c) Subject to appropriations, beginning with fiscal year 2014-15 and ending with fiscal year 2023-24 or when the fund reaches an 80% funded status, whichever is sooner, the City shall contribute \$40 million annually as an additional unfunded liability payment.~~

~~(d) The Florida Premium Tax Dollars (i.e., Chapter 175/185 Funds) will be allocated as follows: Beginning with fiscal year 2014-15 and ending with fiscal year 2020-21, Board shall contribute all Chapter 175/185 Funds to the City for the benefit of the plan, minus the holiday bonus. (As used herein, "holiday bonus" refers to the annual discretionary Chapter 175/185 Fund bonus payment identified in City~~

~~Ordinance 2006-508-E.) The first payment pursuant to this section shall be made on January 1, 2015. All subsequent payments shall be made on January 1st of each subsequent year until the obligations of this section have been met.~~"

and **insert** the following:

"(b) Within 30 days following the effective date of this Ordinance, the Board will apply the entire balances in the Enhanced Benefits Account and the City Budget Stabilization Account to reduce the unfunded actuarial accrued liability of the Plan. As of October 1, 2013, the total balance of both accounts was \$60,915,907.00; however, the amount applied pursuant to this section will be the actual balances of both accounts on the effective date of this Ordinance but shall not be less than \$60,915,907.00.

(c) Subject to implementation of a permanent funding source in accordance with Section 12, herein and beginning with the first fiscal year commencing after this Ordinance becomes effective and ending ten fiscal years later or when the fund reaches an 80% funded status, whichever is sooner, the City shall contribute \$40 million annually as an additional unfunded liability payment; provided, the application of the balances in the Enhanced Benefits Account and City Budget Stabilization Account provided in paragraph (b) shall reduce the City's contributions under this paragraph (c).

(d) The Florida Premium Tax Dollars (i.e., Chapter 175/185 Funds) will be allocated as follows: Beginning with the first fiscal year commencing after this Ordinance becomes effective and ending seven fiscal years later, Board shall

annually allocate all Chapter 175/185 Funds, minus the Chapter 175/185 funds used to provide the holiday bonus, at the City's discretion for the benefit of the Plan, including without limitation to fund base benefits, reduce the unfunded actuarial accrued liability, or mitigate the City's annual required contribution to the Plan. (As used herein, "holiday bonus" refers to the annual discretionary Chapter 175/185 Fund bonus payment).";

- (3) On **page 13, line 11, strike** the following:

"immediately following a year"

- (4) On **page 13, lines 13-20, strike** the following:

"the City shall add to and include within its contribution in subsection (c) the following amount: the contribution due under subsection (d) from the previous year less the Board pro rata amount paid the previous year under subsection (e)(1)."

(3) In a year fiscal year where the Board's contribution in subsection (d) is reduced pro rata, as outlined in subsection (e)(1)";

- (5) On **page 13, line 30, strike** "2021-22 fiscal year" and **insert** "Seventh fiscal year after the effective date of this Ordinance";

- (6) On **page 14, lines 6-31, and page 15, lines 1-10, strike** the following:

" (f) Each year, upon receipt of the Duval County Property Appraiser's initial ad valorem revenue estimate (currently June, 1), the Mayor shall appoint an Unfunded Liability Payment Committee (the "Committee"), which consists of the Chief Financial Officer, the Chair of the Taxation, Revenue, & Utilization Expenditures (TRUE)

Commission, and a previous member of the former Jacksonville Retirement Reform Task Force. The Chief Financial Officer shall serve as Chair of the Committee.

(g) These persons shall review available, appropriate and potential revenues and cost savings sufficient to provide the City's contribution set forth in this section, including but not limited to the sources cited in the Jacksonville Retirement Reform Task Force Final Report; innovative cost savings; incremental growth in available revenues, such as ad valorem taxes and state shared revenues; sale of City-owned real estate; JEA revenue sharing; and other appropriate sources. The Committee is encouraged to seek input from other City officials and leaders regarding possible funding sources. No later than June 30 of each year, the Committee shall make a funding source(s) recommendation to the Mayor and Council President for their consideration in proposing and adopting the City budget for the following fiscal year.

(h) Beginning with the 2015-2016 fiscal year budgeting process and ending with the 2023-24 fiscal year budgeting process, the Mayor shall include the Committee's recommendation in his proposed annual budget that is presented to the Jacksonville City Council no later than July 15. If the Mayor does not include the Committee's recommendation in his proposed budget, he shall propose an alternate funding source for the City's contribution set forth in this section. The City Council shall review for appropriation the Mayor's recommendation or any other unencumbered amounts necessary to fund the City's contribution set forth in this section. If the City Council

~~decides not to appropriate the City's contribution set forth in this section, it shall certify in writing, delivered to Board of Trustees with a copy to the Mayor and Treasurer, the reasons for that decision."~~

(7) On **page 15, line 11, insert** the following:

(f) As an alternative to the provisions of subsection (c), the City may, at any time, contribute an additional unfunded liability payment in an amount equal to the then equivalent present value of payments due and owing under subsection (c).

(8) On **page 62, line 6½, insert** a new Section 12 to read as follows:

"Section 12. Implementation of Police and Fire Pension Fund Agreement. The enactment of this Ordinance shall not become effective until such time as implementation of a permanent funding source has been advanced by the Mayor and enacted by Ordinance by the City Council, that provides a minimum payment of \$40 million each year for ten consecutive years, or an equivalent present value amount, in addition to the City's annual required contribution to the Police and Fire Pension Fund, to be used solely to reduce the unfunded liability of the police and fire pension fund.";

(9) Renumber remaining Sections accordingly;

(10) On **page 1, line 1,** amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

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