

Merritt, Rachel

From: Brown, Cheryl
Sent: Monday, December 08, 2014 2:58 PM
To: SEC
Subject: FW: Pension Reform Update

Please place the correspondence, below, in the permanent bill file.

Thank you.

Cheryl

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From: Daniel Davis [<mailto:Daniel.Davis=myjaxchamber.com@mail20.atl71.mcdlv.net>] **On Behalf Of** Daniel Davis
Sent: Monday, December 08, 2014 2:51 PM
To: Brown, Cheryl
Subject: Pension Reform Update

JAX Chamber: Pension Reform Update

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Pension Reform Update

Tomorrow night, the Jacksonville City Council is expected to approve an amended pension agreement that will then be sent to the Police and Fire Pension Fund for

approval.

Pension reform is a significant issue facing our city and its overall financial health. In May, our Board of Directors approved a resolution asking the city to consider the following principles when negotiating a plan:

- Encourage the city to use all available legal and legislative means to affect meaningful reform.
- Increase the employee contribution to the fund.
- Reduce the annual Cost of Living Adjustment (COLA) for all classes of retirees.
- Reduce the interest rate for employees who opt for the Deferred Retirement Option Program.
- Consolidate all unfunded liability expenses into a single line item in the city budget, leaving only current year funding in the departmental budgets.
- Adopt a budget that provides revenue sufficient to pay down the unfunded liability and still address other strategic capital needs including but not limited to infrastructure, public safety and quality of life improvements essential to a thriving community and economy.

As the City Council has examined Mayor Brown's pension proposal, senior staff from JAX Chamber has been at every meeting, reporting back to our leadership and policy chairs on the progress. We are pleased with the improvements that have been made by City Council amendments, and believe the current version of the bill is a significant leap forward. The amendments have made substantive improvements to four of the six issues the board addressed in its May resolution.

One key change is that the agreement, if approved tomorrow night, will not take effect until there is an approved solution on a funding source.

Funding remains a significant issue and the main point for us as a Chamber. We need to know where the funding will be coming from and what impact it will have on the city's overall financial health.

Our staff will continue to monitor progress on a funding source and we will let you

know when the board takes a formal position.

Thanks,

Daniel

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