History of Retirement Reform

The Long and Winding Road

Annual Pension Costs Increasing

• FY 2001-02	$ 9.9 million
• FY 2002-03	$ 9.7 million
• FY 2003-04	$ 22.1 million
• FY 2004-05	$ 25.8 million
• FY 2005-06	$ 34.7 million
• FY 2006-07	$ 42.9 million
• FY 2007-08	$ 47.1 million
• FY 2008-09	$ 49.2 million
• FY 2009-10	$ 81.1 million
• FY 2010-11	$ 75.0 million
• FY 2011-12	$ 77.2 million
• FY 2012-13	$121.3 million
• FY 2013-14	$148.0 million
• FY 2014-15	$153.0 million

Long History of Retirement Reform, continued

- **June 2009:** JCCI releases report – "Our Money, Our Finances" – expressing concern about PFPF's $789M unfunded liability and 49% funded status.
- **June 2010:** Committee on Pension Sustainability disbanded due to pending lawsuit between COJ and employees over pensions.
- **May 2011:** Mayor Peyton reaches pension reform agreement with JPFPF (2011-400)
- **May 2011:** Mayor-elect Brown appoints Pension Transition Committee

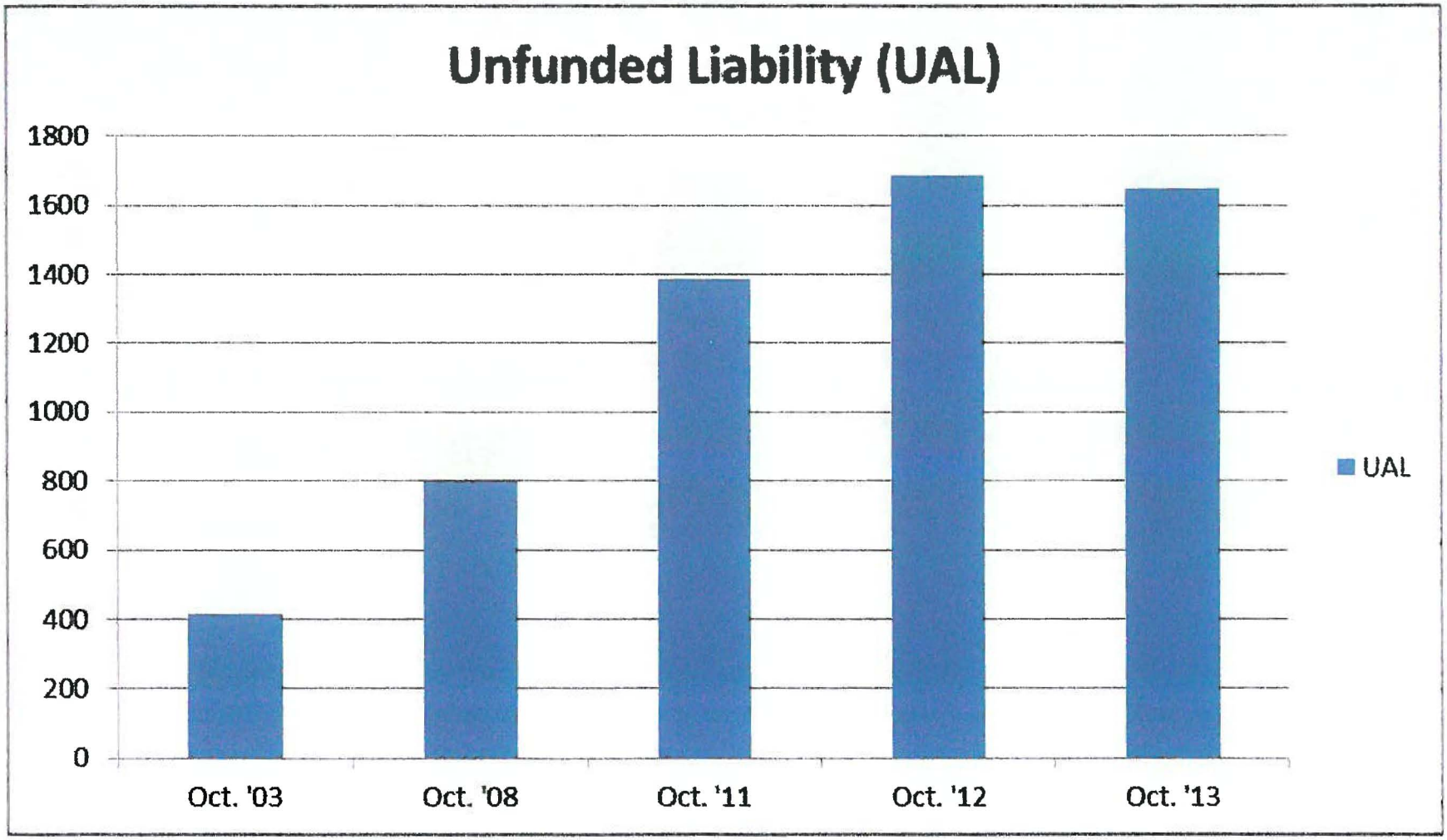
Long History of Retirement Reform, continued

- **June 2011:** Council does not enact 2011-400 by end of term.
- **Dec. 2011:** 2011-400 withdrawn
- **Jan. 2012:** COJ ratifies wage agreement with Fraternal Order of Police (FOP) through 9/30/2014
- **Sept. 2012:** City ratifies wages agreement with Jacksonville Association of Fire Fighters (JAFF) through 9/30/2015
- **Feb. 2013:** Individual police and fire employees initiate lawsuit with COJ and PFPF in federal court.
- **May 2013:** COJ, JPFPF reach tentative pension agreement.

Long History of Retirement Reform, continued

- **July 2013:** Pension reform agreement defeated 11-7
- **August 2013:** Mayor re-appoints Retirement Reform Task Force to find solutions to City police and fire pension challenges.
- **March 2014:** Task Force presents recommendations on pension design, PFPF governance, and unfunded liability.
- **June 2014:** COJ and JPFPF reach tentative retirement reform agreement. Ordinance 2014-386 filed with Council.
- **June 2014:** PFPF Board Endorses Benefit, Governance, Funding Reforms
- **Dec. 2014:** City Council passes amended reform agreement in 16-3 vote.
- **Jan. 2015:** PFPF Board adopts most of Council changes w/a few revisions

Long History of Retirement Reform

- **July 2007:** New City Council takes office (9 of current members).
- **August 2008:** Florida Tax Watch releases study warning COJ of dangers of then-$534 Million Unfunded Liability and pension costs
- **Sept. 2008:** City Council passes final budget with $56.3M Police and Fire Pension Contribution
- **March 2009:** City Council appoints Committee on Pension Sustainability to make recommendations on ensuring long-term health of COJ pension plans.
- **May 2009:** PFPF Executive Director John Keane issues 18 recommendations to Committee on Pension Sustainability

PFPF Unfunded Liability Growing