



**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



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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	\$	<u>150,000</u>
<b>Total Revenue Appropriations</b>	\$	<u><u>12,306,945</u></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
<b>Total Expenditure Appropriations</b>	\$	<u><u>12,306,945</u></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

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

	<b>FY17 Adopted</b>	<b>FY18 Proposed</b>
<b>REVENUES</b>		
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>
<b>EXPENDITURES</b>		
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>
<b><u>Revenues:</u></b>				
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
<b>Total Revenues</b>		<b><u>\$ 11,966,609</u></b>	<b><u>\$ 11,386,747</u></b>	<b><u>\$ 12,306,945</u></b>
<b><u>Administration:</u></b>				
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**

	<b><u>FAMIS Index Code</u></b>	<b>PFPF Budget For <u>2015-2016</u></b>	<b>PFPF Budget For <u>2016-2017</u></b>	<b>PFPF Budget For <u>2017-2018</u></b>
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**

	<b><u>FAMIS Index Code</u></b>	<b>PFPF Budget For <u>2015-2016</u></b>	<b>PFPF Budget For <u>2016-2017</u></b>	<b>PFPF Budget For <u>2017-2018</u></b>
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	\$ -	\$ -
<b>Total Administrative Expenditures</b>		<b><u>\$ 11,689,169</u></b>	<b><u>\$ 11,190,627</u></b>	<b><u>\$ 12,110,825</u></b>
<b><u>Building Operations</u></b>				
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**

	<u>FAMIS Index Code</u>	<b>PFPF Budget For 2015-2016</b>	<b>PFPF Budget For 2016-2017</b>	<b>PFPF Budget For 2017-2018</b>
Building OP-Miscellaneous Charges	PFPF621BLDG-04938	\$ 30,000	\$ 30,000	\$ 30,245
<b>Total Building Operations Expenditures</b>		<b>\$ 255,650</b>	<b>\$ 172,220</b>	<b>\$ 172,220</b>
 <b><u>Parking Garage Operations</u></b>				
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
<b>Total Parking Operations Expenditures</b>		<b>\$ 24,250</b>	<b>\$ 23,900</b>	<b>\$ 23,900</b>
<b>Total Facilities Expenditures</b>		<b>\$ 279,900</b>	<b>\$ 196,120</b>	<b>\$ 196,120</b>
<b>Total Administrative &amp; Facilities Expenditures</b>		<b>\$ 11,969,069</b>	<b>\$ 11,386,747</b>	<b>\$ 12,306,945</b>