



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

May 19, 2022

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

RE: 2022-2023 Budget

At their regular meeting on May 12, 2022, the Board of Trustees adopted the attached Resolution approving the Operating Budget for the Police and Fire Pension Fund for the 2022-2023 fiscal year beginning October 1, 2022.

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

Enclosure

Cc: Patrick Greive, CFO & Director of Finance and Administration
Kim Taylor, 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, 2022**

Section 1. The operating budget of the Police and Fire Pension Fund for the fiscal year beginning October 1, 2022 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 May 12, 2022.

Assistant Chief Chris Brown
Board Chairman

Timothy H. Johnson
Executive Director – Plan Administrator



POLICE AND FIRE PENSION FUND

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MEMORANDUM

Phone (904) 255-7373

Fax (904) 353-8837

TO: Board of Trustees
FROM: Kevin Grant, Finance Manager
SUBJECT: Proposed FY2023 Operating Budget
DATE: May 12, 2022

The proposed operating budget for fiscal year 2023 is: \$ 14,095,704

<u>REVENUES</u>	<u>FY 22 Adopted</u>	<u>FY 23 Proposed</u>	
Trust Fund	\$ 13,023,891	\$ 13,270,382	(1)
Building Rental	\$ 661,218	\$ 635,282	(2)
Parking	\$ 183,710	\$ 190,040	(3)
Total Revenues	\$ 13,868,819	\$ 14,095,704	
 <u>EXPENDITURES</u>			
Personnel	\$ 1,241,897	\$ 1,275,886	(4)
Operating Expenses	\$ 1,029,062	\$ 915,546	(5)
Professional Services	\$ 411,500	\$ 517,522	(6)
Investments	\$ 10,880,000	\$ 11,030,000	(7)
Capital Outlay	\$ 75,000	\$ 75,000	(8)
Building Operations	\$ 200,260	\$ 234,650	(9)
Parking Operations	\$ 31,100	\$ 47,100	(10)
Total Expenditures	\$ 13,868,819	\$ 14,095,704	(11)

Notes:

- (1) Increase modification to balance the budget
- (2) Projected increases offset by loss rent during market and buildout period for new tenant(s)
- (3) Slight increase attributed to a growth in tenant contracts
- (4) Increase due to a proposed maximum of salary increases of an average of 4.5%
- (5) Reduction in ITD charges and internal service cost
- (6) Increase due to increase of possible Real Estate Commissions, Building Services and Contract Maintenance
- (7) Increase based on increase in the average portfolio holdings
- (8) Anticipated for buildout or large equipment replacement costs
- (9) Increase in repair/maintenance and cleaning service costs
- (10) Slight increase in repair/maintenance cost for anticipated painting and resurfacing costs
- (11) The total budget is subject to change based on adjustments to be made by the City of Jacksonville for benefit costs, internal service charges and indirect cost calculations.

**POLICE AND FIRE PENSION FUND
BUDGET FISCAL YEAR 2022-2023**

<u>REVENUES</u>	<u>FY 22 Adopted</u>	<u>FY 23 Proposed</u>	<u>Year Change 2022 to 2023</u>
Trust Fund	\$ 13,023,891	\$ 13,270,382	\$ 246,491
Building Rental	\$ 661,218	\$ 635,282	\$ (25,936)
Parking	\$ 183,710	\$ 190,040	\$ 6,330
Total Revenues	\$ 13,868,819	\$ 14,095,704	\$ 226,885

Schedule AB

<u>EXPENDITURES</u>			
Personnel	\$ 1,241,897	\$ 1,275,886	\$ 33,989
Operating Expenses	\$ 1,029,062	\$ 915,546	\$ (113,516)
Professional Services	\$ 411,500	\$ 517,522	\$ 106,022
Investments	\$ 10,880,000	\$ 11,030,000	\$ 150,000
Capital Outlay	\$ 75,000	\$ 75,000	\$ -
Building Operations	\$ 200,260	\$ 234,650	\$ 34,390
Parking Operations	\$ 31,100	\$ 47,100	\$ 16,000
Total Expenditures	\$ 13,868,819	\$ 14,095,704	\$ 226,885

Schedule AC

FY2023 Proposed Budget

		PFPF	PFPF	Fiscal	Change
	<u>1Cloud Codes</u>	<u>Budget For</u>	<u>Budget For</u>	<u>Year Change</u>	
		<u>2021-2022</u>	<u>2022-2023</u>	<u>2022 to 2023</u>	<u>%</u>
<u>Revenues:</u>					
Trust Fund Revenues	368020	\$ 13,023,891	\$ 13,270,382	\$ 246,491	
Building Rental Revenues	362030	\$ 661,218	\$ 635,282	\$ (25,936)	
Parking Revenues	344510	\$ 183,710	\$ 190,040	\$ 6,330	
Total Revenues		\$ 13,868,819	\$ 14,095,704	\$ 226,885	1.64%
<u>Administration:</u>					
Permanent/Probationary Salaries	512010	\$ 883,652	\$ 918,716	\$ 35,064	
Permanent/Prob Sal-Non Oracle	512050	\$ -	\$ -	\$ -	
Terminal Leave	513020	\$ -	\$ -	\$ -	
Part-Time Salaries	513060	\$ 19,500	\$ 19,500	\$ -	
Salaries Overtime	514010	\$ 3,377	\$ 5,000	\$ 1,623	
Leave Sellback	515030	\$ 23,956	\$ 19,858	\$ (4,098)	
Special Pay	515110	\$ 4,340	\$ 4,340	\$ -	
NC-Compensated Absence	518001	\$ -	\$ -	\$ -	
Payroll Taxes (FICA)	521010	\$ -	\$ -	\$ -	
Medicare Tax	521020	\$ 13,125	\$ 13,635	\$ 510	
Pension Contributions	522010	\$ 25,601	\$ 24,354	\$ (1,247)	
GEPP DB Unfunded Liab.	522011	\$ 136,492	\$ 129,847	\$ (6,645)	
Disability Trust Fund - ER	522070	\$ 1,210	\$ 1,258	\$ 48	
GEPP Defined Contr - DC ER	522130	\$ 47,207	\$ 54,674	\$ 7,467	
PFPF Defined Contr - DC ER	522140	\$ -	\$ -	\$ -	
Group Dental Plan	523010	\$ 1,510	\$ 1,509	\$ (1)	
Group Life Insurance	523030	\$ 2,765	\$ 2,875	\$ 110	
Group Hospitalization	523040	\$ 73,964	\$ 74,520	\$ 556	
Workers Compensation	524001	\$ 5,198	\$ 5,800	\$ 602	-2.66%
Professional Services	531090	\$ 411,500	\$ 517,522	\$ 106,022	
Professional Services	531090	\$ 10,880,000	\$ 11,030,000	\$ 150,000	
Travel Expense	540020	\$ 10,000	\$ 10,000	\$ -	
Postage	542001	\$ 4,200	\$ 4,200	\$ -	
Telephone & Telegraph	541020	\$ 3,150	\$ 3,150	\$ -	
IS Alloc-ITD NTG S	549526	\$ -	\$ -	\$ -	
ISA-ITD Replacements	549527			\$ -	
IS Alloc-Legal	549532	\$ 55,017	\$ 65,000	\$ 9,983	
IS Alloc-Copier Consolid	549511	\$ 4,417	\$ 4,417	\$ -	
IS Alloc-Copy Ctr/Messeng	549512	\$ 17,935	\$ 17,935	\$ -	
IS Alloc-Fleet Repair	549518			\$ -	
IS Alloc-Fleet Parts/Gas	549519			\$ -	
IS Alloc-Mailroom Chgs	549529	\$ 25,765	\$ 31,000	\$ 5,235	
IS Alloc-Computer Sys Main/Security	549510	\$ 247,671	\$ 150,000	\$ (97,671)	
Insurance & Bonds	545010	\$ 66,300	\$ 70,300	\$ 4,000	
General Liability Insurance	545020	\$ 4,185	\$ 4,185	\$ -	
Misc. Insurance	545040	\$ 2,400	\$ 2,400	\$ -	
Repairs & Maintenance	546030	\$ 5,000	\$ 10,000	\$ 5,000	
Building Rental	549008	\$ 258,000	\$ 258,000	\$ -	
Miscellaneous Services	549040	\$ 13,000	\$ 10,900	\$ (2,100)	
Excess 415 Pension Payments	549086	\$ 50,200	\$ 39,219	\$ (10,981)	
Judgements, Claims, etc.	549095	\$ 75,000	\$ 75,000	\$ -	
Office Supplies	551010	\$ 9,200	\$ 9,200	\$ -	
Furniture & Equipment < \$1,000	552080	\$ 5,000	\$ 5,000	\$ -	
Employee Training	555001	\$ 12,500	\$ 12,500	\$ -	
Dues & Subscriptions	554001	\$ 13,140	\$ 13,140	\$ -	
Other Constr	565050	\$ 75,000	\$ 75,000	\$ -	
Indirect Cost	599031	\$ 146,982	\$ 120,000	\$ (26,982)	11.46%
Total Administrative Expenditures		\$ 13,637,459	\$ 13,813,954	\$ 176,495	

FY2023 Proposed Budget

	<u>1Cloud Codes</u>	<u>PPFF</u> <u>Budget For</u> <u>2021-2022</u>	<u>PPFF</u> <u>Budget For</u> <u>2022-2023</u>	<u>Fiscal</u> <u>Year Change</u> <u>2022 to 2023</u>	<u>Change</u> <u>%</u>
<u>Building Operations</u>					
Building OP-Electricity	543010	\$ 73,500	\$ 75,000	\$ 1,500	
Building OP-Water & Sewer	543040	\$ 8,500	\$ 8,500	\$ -	
Building OP-Insurance & Bonds	545010	\$ 22,000	\$ 23,000	\$ 1,000	
Building OP-Repairs & Maintenance	546030	\$ 24,310	\$ 30,000	\$ 5,690	
Building OP-Sanitation Charges	549007	\$ 1,750	\$ 1,750	\$ -	
Building OP-Miscellaneous Charges	549040	\$ 70,200	\$ 96,400	\$ 26,200	
Total Building Operations Expenditures		\$ 200,260	\$ 234,650	\$ 34,390	17.17%
<u>Parking Garage Operations</u>					
Parking OP-Electricity	543010	\$ 4,800	\$ 4,800	\$ -	
Parking OP-Water & Sewer	543040	\$ 500	\$ 500	\$ -	
Parking OP-Insurance & Bonds	545010	\$ 11,300	\$ 12,300	\$ 1,000	
Parking OP-Repairs & Maintenance	546030	\$ 6,000	\$ 21,000	\$ 15,000	
Parking OP-Miscellaneous Charges	549040	\$ 8,500	\$ 8,500	\$ -	
Total Parking Operations Expenditures		\$ 31,100	\$ 47,100	\$ 16,000	51.45%
Total Facilities Expenditures		\$ 231,360	\$ 281,750	\$ 50,390	21.78%
Total Expenditures Appropriations		\$ 13,868,819	\$ 14,095,704	\$ 226,885	1.64%