# 2012 Annual Report

### For The

City: <u>Jacksonville</u>

# MUNICIPAL POLICE OFFICERS' AND FIREFIGHTERS' FUND





Please direct all correspondence to:

Municipal Police Officers' and Firefighters'

Retirement Trust Funds Office

**Division of Retirement** 

Post Office Box 3010

Tallahassee, Florida 32315-3010

Phone

(850)

922-0667

Fax

(850)

921-2161

**Toll Free** 

(877)

738-6737

Web

http://www.myflorida.com/frs/mpf

**Email** 

mpf@dms.myflorida.com

**		
Actuarial Valuation	:	
Audit	_	
Annual Report	_	
		DATE RECEIVED

rd. Number Date Passed Impact Statement Date Required by Chapter 99-1?  Y/N a/b	Makeup of E	Board specified in:			
Richard N. Tuten III  Walter Bussells  Dr. Adam Herbert  Service and Trustee Specify. City / District Appointee, Police Officer/Firefighter, Elected Fifth Member, Designated in Ordinance (example: Finance Director, Clerk or Treasurer). Attach separate page, necessary.  Required Quarterly Board Meetings. List the date (month, day, and year) of one Board meeting in each quarter:  1st 11/16/2011  3rd 05/06/2012  List all ordinances passed during this reporting period that affect your pension fund. An impact statement must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan must have a letter from your actuary attesting to this fact. Please indicate whether or not the ordinance enacted a benefit improvement that was mandated by Chapter 99-1. If ves, please identify whether the benefit improvement was (a) a required minimum benefit or (b) an extra benefit.  Date n/a n/a Number Date Passed Impact Statement Date Required by Chapter 99-1?  V/N a/b Required by Chapter 99-1?  All Number Date Passed Impact Statement Date Required by Chapter 99-1?  CHAPTER FUNDS ONLY  List any benefit improvements implemented during this reporting period and the date effective:	Ordinance N	No. <u>87-545-273</u> ,	Section $\underline{1}$ ,		Dated May 12, 1987
Richard N. Tuten III  Walter Bussells  Dr. Adam Herbert  Nathaniel Glover  * For each Trustee Specify: City / District Appointee, Police Officer/Firefighter, Elected Fifth Member, Designated in Ordinance (example: Finance Director, Clerk or Treasurer). Attach separate page, necessary.  *Required Quarterly Board Meetings. List the date (month, day, and year) of one Board meeting in each quarter:  1st 11/16/2011 2nd 02/15/2012  3rd 05/06/2012 4th 08/17/2012  List all ordinances passed during this reporting period that affect your pension fund. An impact statement must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan impact a letter from your actuary attesting to this fact. Please indicate whether or not the ordinance a benefit improvement that was mandated by Chapter 99-1. If ves. please identify whether the benefit improvement was (a) a required minimum benefit or (b) an extra benefit.  One n/a n/a Y/N a/b Required by Chapter 99-1?  V/N a/b  Number Date Passed Impact Statement Date Required by Chapter 99-1?  V/N a/b  Required by Chapter 99-1?  Y/N a/b  Required by Chapter 99-1?	Names of T	rustees		Trustees I	Elected/Appointed By*
Walter Bussel1s  Dr. Adam Herbert  City Council  Appointed by other trustees  * For each Trustee Specify: City / District Appointee, Police Officer/Firefighter, Elected Fifth Member, Designated in Ordinance (example: Finance Director, Clerk or Treasurer). Attach separate page, necessary.  Required Quarterly Board Meetings. List the date (month, day, and year) of one Board meeting in each quarter:  1st 11/16/2011 2nd 02/15/2012  3rd 05/06/2012 4th 08/17/2012  List all ordinances passed during this reporting period that affect your pension fund. An impact statement must be performed for each new ordinance. Any ordinance having no actuarial mapact upon the plan must have a letter from your actuary attesting to this fact. Please indicate whether or not the ordinance a benefit improvement that was mandated by Chapter 99-1. If yes, please identify whether the benefit minor was (a) a required minimum benefit or (b) an extra benefit.  One n/a n/a r/a Y/N a/b Required by Chapter 99-1?  d. Number Date Passed Impact Statement Date Required by Chapter 99-1?  d. Number Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?  One Date Passed Impact Statement Date Required by Chapter 99-1?	Bobby Dea	ıl		Majori	ty of Police Officers
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		_	emented during this	reporting perio	and the date officialism
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1.

2.

3.

4.

**BOARD OF TRUSTEES** 

#### 1. <u>ACTUARIAL VALUATION</u>

Contributions (Page 5, Line 3) for this reporting period were made in accordance with the valuation performed by:

Pension Board Consultants, Inc.

Name of Actuarial Firm

Jarmon Welch

195 14th Street N.E., Suite 2307, Atlanta, GA 30309

Contact Person

Mailing Address

404

892-9798

PenBrd@aol.com

Area Code

Telephone Number

e-mail

Date of Valuation 10/1/2011

Period Covered 09/30/2012

#### 2. CERTIFIED PUBLIC ACCOUNTANT

Grau & Associates

Name of Firm

Jennifer Wasserman, CPA

2700 N. Military Trl, Ste 350, Boca Raton, FL 33431

Contact Person

Mailing Address

561

939-6678

jwasserman@graucpa.com

Area Code

Telephone Number

e-mail

#### 3. MONEY MANAGER

See attached

Name of Firm

Contact Person

Mailing Address

Area Code

Telephone Number

e-mail

#### 4. PERFORMANCE EVALUATION

Summit Strategies Group

Name of Firm

Dan Holmes
Contact Person

8182 Maryland Ave, 6th floor, St. Louis, MO 63105

Mailing Address

314

727-7211

d holmes@summitstrategies.com

Area Code

Telephone Number

e-mail

Date of Evaluation 9/30/2012

Period Covered 10/1/2011-09/30/2012

### LEGAL ADVISOR

Klausner & Kaufman, P.A.

Name of Firm

Robert Klausner

10059 NW 1st Court, Plantation, FL 33324

Attorney

954

Mailing Address

Area Code

916-1202 Telephone Number

bob@robertklausner.com e-mail

#### 6. PLAN ADMINISTRATOR

Jacksonville Police and Fire Pension Fund

Name of Firm

John Keane

One W Adams Street, Ste 100, Jacksonville, FL 32202

Administrator

Mailing Address

904 Area Code 255-7373 Telephone Number

KEANE@coj.net e-mail

# Jacksonville CITY NAME

# Police and Fire Pension Fund NAME OF PENSION FUND

### STATEMENT OF ASSETS AND LIABILITIES

AS OF <u>9/30/12</u> Month/Day/Year

### ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg.7)	\$183,980.00
2. CERTIFICATES OF DEPOSIT (From pg. 7)	\$0.00
3. SHORT TERM INVESTMENTS (From pg. 8)	\$6,757,880.00
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	\$0.00
5. U. S. BONDS AND BILLS (From pg. 8)	\$64,399,864.00
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	\$140,987,358.00
7. CORPORATE BONDS (From pg. 8)	\$59,790,476.00
8. STOCKS (From pg. 9)	\$715,015,288.00
9. OTHER SECURITIES (From pg. 9)	\$14,717,401.00
10. REAL ESTATE (From pg. 9)	\$109,174,492.00
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	\$0.00
12. Fixed Assets, Net of A/D (From pg. 10)	\$52,987.00
13. Prepaid Assets (From pg. 10)	\$63,173.00
14. ACCOUNTS RECEIVABLE (From pg. 10)	\$3,143,933.00
15. ACCRUED INTEREST	\$2,084,038.00
16. TOTAL ASSETS (sum of lines 1-15)	\$1,116,370,870.00
LIABILITIES	
17. REFUNDS PAYABLE	\$0.00
18. PENSIONS PAYABLE	\$0.00
19. UNPAID EXPENSES	\$0.00
20. DROP PLAN PAYABLE	\$225,478,341.00
21. Other Liabilities	\$5,654,521.00
22. TOTAL LIABILITIES (sum of lines 17-21)	\$231,132,862.00
23. FUND BALANCE (subtract line 22 from line 16)	
23. FUND BALANCE (subtract line 22 from line 16) <must 25="" 5,="" agree="" line="" page="" with="">  =</must>	\$885,238,008.00

## City of Jacksonville CITY NAME

# Police and Fire Pension Fund NAME OF PENSION FUND

### STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

### FOR THE PERIOD ENDING 9/30/12 Month/Day/Year

### **REVENUES**

1. CONTRIBUTIONS FROM EMPLOYEES (From pg. 14)	\$10,628,662.00
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$9,275,728.00
3. CONTRIBUTIONS FROM CITY/ DISTRICT (From pg. 6)	\$72,642,853.00
4. CONTRIBUTIONS FROM CITY/ DISTRICT - FOR EMPLOYEES	\$0.00
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	\$982,208.00
6. COURT FINES AND OTHER MISC REVENUE	\$2,327,399.00
7. UNREALIZED GAINS/LOSSES	\$111,730,331.00
8. INTEREST AND DIVIDENDS	\$24,864,023.00
9. GAIN FROM SALE OF INVESTMENTS	\$49,498,198.00
10. TOTAL REVENUE (sum of lines 1-9)	\$281,949,402.00
EXPENDITURES	
11. RETIREMENT PENSION PAYMENTS (From pg. 12)	\$84,377,405.00
12. DISABILITY PENSION PAYMENTS (From pg. 12)	\$1,746,480.00
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	\$10,643,465.00
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	\$96,767,350.00
15. TERMINATION PAYMENTS (From pg. 13)	\$308,128.00
16. DROP PLAN PAYMENTS / EXPENSE	\$42,752,769.00
17. INSURANCE PREMIUM PAYMENTS	\$0.00
18. EXPENSES (From pg. 6)	\$8,292,611.00
19. RLA - RETIRE LEAVE ACT	\$38,365.00
20	\$0.00
21. LOSS FROM SALE OF INVESTMENTS	\$0.00
22. TOTAL EXPENDITURES (sum of lines 14-21)	\$148,159,223.00
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)	\$133,790,179.00
24. FUND BALANCE – <b>BEGINNING</b> OF YEAR: October 1, 2011  < MUST agree with prior year report page 5, line 25>  25. FUND BALANCE - END OF YEAR: Contact has 20, 2010	\$751,447,829.00
25. FUND BALANCE – END OF YEAR: September 30, 2012 (line 23 plus line 24)	
< MUST agree with page 4, line 23>	\$885,238,008.00

1. TOTAL CALENDAR YEAR 2012 POLICE DEPARTMENT PAYROLL:

\$ <u>187,281,369.00</u>

TOTAL CALENDAR YEAR 2012 FIRE DEPARTMENT PAYROLL:

\$ 90,167,272.00

### \*\* IMPORTANT \*\*

This figure <u>must</u> be on a <u>calendar</u> year basis. Police Department Payroll includes <u>all</u> employees of the Police Department (secretaries, dispatchers, police officers, etc.). Fire Department Payroll includes <u>all</u> employees of the Fire Department <u>EXCEPT</u> for members included in the Florida Retirement System. <u>If lower than last year, or significantly higher, please explain!</u>

### 2. STATE OF FLORIDA PREMIUM TAX MONEY

Dete of Death	FIRE		POLICE		
Date of Deposit	Amou	Int Date of Deposit	Amount		
08/29/2012	4,561,922	.00 08/29/2012	4,713,806.00		
Total Fire	\$4,561,922.00	Total Police	\$4,713,806.00		
		Total (page 5, line 2)	<u>\$9,275,728.00</u>		
3. CITY CONTRIBUTION requirements. If addition	ON: Please identify any nal space is needed please	•	a prior vegeta and that		
Date of Deposit	Amount	Date of Deposit	Amount		
Bi-weekly -	\$69,828,556.00	Bi-weekly	\$2,814,297.00		
4. DETAIL OF EXPENSE	ES:	Total City Contribution (Page 5, Line 3)	<u>\$72,642,853.00</u>		
ADMINISTRATIVE EX	PENSES:				
Item	Amount	Item	Amount		
Personal Services	\$1,398,940.00	Central Services	\$80,456.00		
Supplies	\$7,494.00	Depreciation	\$11,969.00		
Professional-Non Inv	\$516,167.00	Other Services	\$336,574.00		
		Sub-Total Admin. Expenses	\$2,351,600.00		
INVESTMENT EXPEN	SES:				
Item	Amount	Item	Amount		
Professional Service	\$5,745,347.00	Rental	\$195,664.00		
-					

Sub Total -- Investment Expenses \$5,941,011.00
Total Expenses (Page 5, Line 18) \$8,292,611.00



RICK SCOTT Governor CRAIG J. NICHOLS Secretary

### **APPROVED**

#### **MEMORANDUM**

April 4, 2013

To:

Mr. Bobby Deal, Chairman

Jacksonville Police Officers' & Firefighters' Pension Fund

From:

Office of Municipal Police Officers' and Firefighters'

Retirement Trust Funds, Division of Retirement

Subject: 2012 ANNUAL REPORTS

This is to advise that we have <u>reviewed</u> and <u>approved</u> the 2012 Annual Report (s) for the Jacksonville Police Officers' & Firefighters' Pension Fund.

If you have any questions, please contact our office at (850) 922-0667.

mjm

Copy:

John Keane, Executive Director – Plan Administrator

Robert Klausner, Plan Attorney

### **Approved**