



NEWS RELEASE

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Police and Fire Pension Fund
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POLICE AND FIRE PENSION BOARD MEETING WILL BEGIN REVIEW OF “PENSION REFORM ORDINANCE”

The Police and Fire Pension Board will hold the monthly meeting on Friday, June 27th, beginning at 8:30 in the Richard Cohee Board Room at 1 W. Adams Street.

The Board will formally receive the recently filed “Pension Reform Legislation” introduced by Mayor Alvin Brown. This will be the first time the Ordinance will be reviewed by the Board. The Pension Board **will NOT** vote on a recommendation to the City Council at the meeting tomorrow.

Walt Bussells, Board Chair said “Comprehensive Pension Reform remains priority one for the Police and Fire Pension Board”.

John Keane, Executive Director – Administrator of the Fund said “the investment of our Members and the impact on their future requires a careful review by the Pension Board of the 57 page Ordinance, 20 plus pages of amendments to the Restated Agreement and 22 pages of Actuarial Information contained in the recently filed Ordinance. The required Actuarial Impact Statement prepared by the Fund Actuary report will also be presented.

The Board will thoroughly review all aspects of the proposed legislation and amendment to the Restated Agreement. The review by the Board will be mindful of the schedule to be established by the City Council.

This is a multi-step process that began with the filing of the legislation by Mayor Brown. Keane said “the Board will continue working with the Administration and City Council during the legislative process, including offering amendments while maintaining the focus of all the parties on the goal of reaching Comprehensive Pension Reform”.

Over 80% of Jacksonville Retirement Reform Task Force recommendations were adopted in whole or in part during recent meetings between the Mayor’s Staff and Board representatives moderated by former State Senator Rod Smith of Gainesville.

Keane also said the Board recognizes the important input of Jacksonville Civic Council, Jacksonville Chamber, and the earlier work of JCCI on pension and fiscal reform and will continue to build upon their recommendations. Pending the action by the City Council “it is inappropriate for the Board to vote until the completion of the legislative review. The Board is supportive of the Council process and will hold a special meeting if necessary prior to the final Council vote” said Keane.