



Phone: (904) 255-7373
Fax: (904) 353-8837

POLICE AND FIRE PENSION FUND
ONE WEST ADAMS STREET, SUITE 100
JACKSONVILLE, FLORIDA 32202-3616

"We Serve. . .and We Protect"

August 31, 2016

Dear PFPF Member,

Yesterday Duval County voters approved referendum no. 1 which extends the current ½ cent sales tax. This provides - for the first time - a dedicated funding source to help resolve a serious problem facing Jacksonville's three public pension plans: Police & Fire, Correctional Officers and General Employees.

Proceeds from the tax will go to reduce a nearly \$3 billion pension debt. But, change is neither automatic, nor immediate.

First, the City and the unions representing government employees must negotiate future pension benefits. Retirees should not expect changes. Though there may be changes for active and future members. The PFPF will have no role in pension benefit negotiations.

Then, once negotiations are successfully completed, the City will provide details to the PFPF on how contributions to the unfunded liability will be made. After those details are received, I will direct our consultants to conduct studies to help guide future investment decisions by the Board of Trustees.

This is a milestone for our City which helps ensure that our members receive the benefits they've earned. It distinguishes Jacksonville across the country for responsibly addressing its pension crisis instead of "kicking the can down the road".

I will continue to keep you informed as progress occurs. Please call the PFPF office with any questions.

Thank you for your service to the community.

Sincerely,

Timothy H. Johnson
Executive Director