

**Jacksonville**

**Police and Fire Pension Fund**

**Retirement Reform  
Update**

**April 20, 2015**

## Status of Retirement Reform

- In January, the PFPF Board approved a revised version of the retirement reform agreement, which was similar to what City Council passed in December 2014.
- Those revisions were introduced as new legislation (2015-54).
- After two months of deliberation, City Council rejected most amendments and the final bill on a 9-9 tie vote.

**Retirement Reform Update**

**Issues of Agreement**

# Issues of Agreement

- ✓ Pension Benefits for New Employees
- ✓ Pension Benefits for Current Employees
- ✓ Funding
- ✓ Governance Reforms

**Retirement Reform Update**

**Issues of  
Disagreement**

# Issues of Disagreement

✓ **“Net” interest rate for DROP (Investment Expenses versus All Expenses)**

✓ **Term (10 Year Period when COJ can't impose)**

- **One Council alternative: 3 years**
- **Another Council alternative: 7 years**
- **Another Council alternative: Assumptions contingency**

✓ **Senior Staff Voluntary Pension Plan**