



JACKSONVILLE POLICE AND FIRE PENSION NEWS

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"We Serve ... and We Protect"

SEPTEMBER, 2016 • FROM THE DESK OF THE EDITOR



Executive Director's Message

By Tim Johnson, Executive Director—
Plan Administrator

Dear PFPF Member,

On August 30th, 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

January, 2017 DROP

— *Attention Active Employees* —

Enrollments in the next quarterly DROP Class will begin November 2nd! Please contact Steve Lundy @ 904-255-7373 to schedule an appointment. Call soon! The enrollment deadline is December 2nd at 12:00PM.

Please remember you must have 20 years of service before the DROP date of January 14, 2017 to enroll in the January DROP.

Final Roll Call

JOHNNY R. ROWE, August 6, 2016

Fire Lieutenant, 33 yrs. Service (Retired 2005)

EDWARD C. BRACKETT SR., August 6, 2016

Fire Lieutenant, 26 yrs. Service (Retired 1998)

DENNIS C. WILSON, August 13, 2016

Fire Fighter Engineer, 24 yrs. Service (Retired 1995)

OVID B. WALTON JR., August 23, 2016

Fire Fighter Engineer, 20 yrs. Service (Retired 1980)

GREGORY E. CLAYTON, August 24, 2016

Police Detective, 32 yrs. Service (Retired 2005)

NOTICE: The Pension Fund office will be closed on October 7th in observance of Fallen Firefighters' Day.

Board of Trustees Meetings

Attendance at the PFPF Board of Trustees' Monthly Meetings is and has always been open to the public. Meetings are held in the Richard "Dick" Cohee Board Room at the John Keane Administrative Building (the Pension Office) located at 1 West Adams Street. The PFPF welcomes its members and the public to attend, and to speak on the official record as part of the designated 'Public Speaking Period'. Meeting dates are subject to change. For the most up-to-date schedule, please visit our website at jaxppf.coj.net.

September 2016 Meetings:

September 12th—9:00AM: Special Meeting Workshop (to discuss legal counsel recommendations with Jason Gabriel from the City of Jacksonville Office of General Counsel)

September 16th—9:00AM: Board of Trustees Meeting (regularly scheduled monthly meeting)

October 2016 Meetings:

October 21st—9:00AM: Board of Trustees Meeting (regularly scheduled monthly meeting)

ATTENTION RETIREES

— Annual Affidavits —

Retirees of the PFPF, if you haven't returned your annual affidavit yet, please do so as soon as possible!

Every year we send out your affidavit for you to sign and have notarized, which shows that you are still living and entitled to your pension.

For your convenience, you may visit us at the Pension Office to return your affidavit. We will even notarize your affidavit for you (please bring photo ID) free of charge!

POLICE AND FIRE PENSION FUND MONTHLY PERFORMANCE UPDATE

(as of July 31, 2016)

	<u>\$ Assets</u>	<u>FYTD</u>	<u>1 Month</u>	<u>3 Month</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Total Fund Composite	\$ 1,687,680,896	9.80 %	3.31 %	4.07 %	1.79 %	6.52 %	7.98 %

To see our detailed financial reports, please visit our website at:

<http://www.coj.net/departments/police-fire-pension-fund/annual-report>

BOARD OF TRUSTEES • Lt. Richard Tuten III, JFRD, Chair • Richard "Rick" G. Patsy, Secretary • Lt. Chris Brown, JSO • Willard Payne Jr. • William E. "Bill" Scheu

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POLICE AND FIRE PENSION FUND MISSION STATEMENT:

To provide long term benefits to participants and their beneficiaries