



JACKSONVILLE POLICE AND FIRE PENSION NEWS

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"We Serve ... and We Protect"

NOVEMBER, 2016 • FROM THE DESK OF THE EDITOR



Executive Director's Message

By Tim Johnson, Executive Director—
Plan Administrator

Members Want to Know More

How well do you know your pension benefits? Sometimes there is a big gap between what plan administrators think their members know about their benefits and what members actually know. Resolving this disconnect is one part of the five-point plan described in my September letter to members. This month I'm writing to tell you what we're doing to better communicate benefit information to our members so that they can secure their financial future and the future of their families.

In October PFPF staff began preparing PowerPoint slides with the most important facts about the pension. Benefits Specialist Steve Lundy, enthusiastically accepted the assignment telling me, "I'm looking forward to working on this and giving these presentations!" He went on to design both a New Member Orientation and Deferred Retirement Option Program (DROP) Workshop. The orientation is for members beginning their career and entering the PFPF. The workshop is for members nearing the end of their career (with JSO or JFRD) and considering the DROP.

What is a pension? Why do contributions come out of my pay? Who looks after the money? How is my benefit calculated? What factors are used to determine benefits? What will my family receive if something happens to me? Can I get credit for other public service? These and many other questions were answered at the first New Member Orientation on Monday, October 17, 2016 at the JFRD headquarters.

"New police and fire hires need a welcome wagon pension book", says PFPF Board of Trustees Chairman Richard Tuten III. So, every person received a booklet with the summary plan. There were at least 29 new hires in the JFRD recruitment class. One firefighter described

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January, 2017 DROP

— *Attention Active Employees* —

Enrollments in the January DROP Class have begun! 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

CHARLES G. JOYEUSAZ, October 10, 2016

Police Officer, 21 yrs. Of Service (1984)

WILLIAM G. DEARBORN, October 1, 2016

Police Officer, 28 yrs. Of Service (1996)



NOTICE: The Pension Fund office will be closed on November 11th for Veteran's Day, and November 24th and 25th for Thanksgiving.

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the orientation as “clear and easy to understand.” The New Member Orientation for police will be November 23, 2016 at the Northeast Florida Criminal Justice Training & Education Center.

The first DROP Workshop was held on October 26, 2016 at the PFPF One West Adams Street headquarters. How and when do I apply? How is interest accrued? What are the options for taking my money? Is there a cost of living adjustment? Steve addressed all of these questions and more. One police officer ironically commented, “It would be beneficial to discuss pensions when people are hired too!”

New Member Orientations will continue with every new class of police and fire recruits. DROP Workshops will be scheduled quarterly. Staff is also developing a presentation for vested members as an update on pension rights and benefits.

Pensions make a big difference in providing a good standard of living as our community’s “thank you” for decades of public service. Member education helps ensure that pension benefits are understood and appreciated. With education our members are able to make well-informed decisions.

I invite your suggestions and input on this topic. Your feedback helps to improve and refine future presentations.

Please let me hear from you at thjohnson@coj.net.

Attention Group I (B) Members in the DROP!

We have received many questions lately concerning the 2016 Fiscal Year return on the Fund’s investments, as the ***Money Weighted Rate of Return*** during Fiscal Year 2016 will determine the interest rate earned on the DROP accounts of Group I (B) Members during Calendar Year 2017. This rate will be close to the gross return for the Fund, which was **10.98%** for Fiscal Year 2016.

The final Money Weighted Rate of Return will be presented by Summit Strategies to the Trustees at the November 18th Board Meeting.



***Don’t Forget to Vote!
Election Day is November 8th!***



POLICE AND FIRE PENSION FUND MONTHLY PERFORMANCE UPDATE

(as of 9-30-2016)

	<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	\$ 1,599,226,126	10.98 %	0.79 %	4.42 %	10.98 %	6.18 %	10.41 %

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

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

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POLICE AND FIRE PENSION FUND MISSION STATEMENT:

To provide long term benefits to participants and their beneficiaries