

**Mayor Alvin Brown**  
**Retirement Reform**  
Police and Fire Employees in the PFPF



**OFFICE OF THE MAYOR**  
**ALVIN BROWN**  
MAYOR

**PFPF Governance**

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- ***Sets Assumed Rate of Return***

The PFPF Board will maintain the assumed rate of return at 7.75 percent through the fiscal year ending September 30, 2015. For the fiscal year ending September 30, 2016, the rate will be 7.5 percent. For the fiscal year ending September 30, 2017, the rate will be 7.25 percent. The Board will thereafter set the rate as provided by law with any adjustments in increments of 25 basis points.

- ***Establishes Selection Criteria for Future PFPF Administrator***

The selection of any future Administrator/ Chief Investment Officer will be governed by a professional process subject to Florida law in which the candidate is selected with the assistance of an executive search firm retained by the Board. The selectee is required to have five years of pension administration or institutional investment experience, expertise in the oversight of investment portfolios, and a bachelor's degree in finance, economics or accounting or a related area from an accredited university, or comparable training and experience. Certified Public Accountant (CPA), Juris Doctor (JD), Masters in Business Administration (MBA), Certified Financial Analyst (CFA), as well as comparable experience directing the activities of a retirement system, is preferred.

- ***Closes Senior Staff Voluntary Pension Plan***

The current Senior Staff Voluntary Pension Plan (SSVPP) will close on or before August 3, 2013. No further benefits will accrue. Participants in the current plan will receive the SSVPP benefits which are comparable to those as if they had been enrolled in the FRS Special Risk Plan.

- ***Defines Retirement Options for Future PFPF Administrator***

The PFPF will place any future Administrator in a defined contribution plan with the PFPF employer contribution subject to the limits of federal law.

- ***Provides Selection Guidelines for Fifth Member of PFPF Board***

Under the current law, two members of the PFPF Board are appointed by City Council. One member of the Board is elected by police members. One member of the Board is elected by fire members. The fifth member is appointed by the other four members. Going forward, the four trustees will seek a candidate with governance experience, institutional investment experience or comparable professional training, knowledge, and expertise.

- ***Mandates Open Government Consultations***

The City of Jacksonville and the PFPF Board will have ongoing consultations on public records and open government issues.