



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

*"We Serve. . .and We Protect"*

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

July 22, 2020

Ms. Cheryl Brown  
Director/Council Secretary  
City Hall at St. James, Suite 425  
117 West Duval Street  
Jacksonville, FL 32202

**RE: 2020-2021 Budget**

At their regular meeting on July 17, 2020, the Board of Trustees amended budget from May 22, 2020 and adopted the attached Resolution approving the Operating Budget for the Police and Fire Pension Fund for the 2020-2021 fiscal year beginning October 1, 2020.

As required by Section 121.101(d) of Pension Reform Ordinance 2015-304-E dated June 9, 2015, the budget is submitted to the City Council.

Sincerely,

Timothy H. Johnson  
Executive Director – Plan Administrator

TJ/sl

Enclosure

Cc: Patrick Greive, CFO & Director of Finance and Administration  
Kyle Billy, Council Auditor



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**A RESOLUTION APPROVING THE OPERATING  
BUDGET OF THE POLICE AND FIRE PENSION FUND  
FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020**

**Section 1.** The operating budget of the Police and Fire Pension Fund for the fiscal year beginning October 1, 2020 identified as Exhibit A, attached hereto and made part hereof, is approved.

**Section 2.** The Executive Director – Plan Administrator is directed to file the Resolution with the City Council, as required by Paragraph II of the Retirement Reform Agreement dated June 9, 2015.

**Section 3.** Adopted by the Board of Trustees on May 22, 2020 and amended on July 17, 2020.

Asst. Chief Chris Brown  
Board Chairman

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Timothy H. Johnson  
Executive Director – Plan Administrator



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**A RESOLUTION APPROVING THE OPERATING  
BUDGET OF THE POLICE AND FIRE PENSION FUND  
FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019**

*2020*

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**Section 2.** The Executive Director – Plan Administrator is directed to file the Resolution with the City Council, as required by Paragraph II of the Retirement Reform Agreement dated June 9, 2015.

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Lt. Chris Brown  
Board Chairman

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Timothy H. Johnson  
Executive Director – Plan Administrator


# POLICE AND FIRE PENSION FUND

One West Adams Street, Suite 100  
Jacksonville, Florida 32202-3616

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



## MEMORANDUM

**TO:** Board of Trustees  
**FROM:** Kevin Grant, Finance Manager   
**SUBJECT:** Amended Proposed FY21 Operating Budget  
**DATE:** July 17, 2020

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Corrective action to amend the proposed operating budget of \$12,248,407 by an increase of \$37,000 as follows:

<b>REVENUES</b>	
Trust Fund	<u>\$37,000</u>
<b>Total Revenue Increase</b>	<u><u>\$37,000</u></u>
<b>EXPENDITURES</b>	
Operating	<u>\$37,000</u>
<b>Total Expenditure Increase</b>	<u><u>\$37,000</u></u>

The amended proposed operating budget for fiscal year 2021 is \$12,285,407:

	FY20 Adopted	FY21 Proposed	
<b>REVENUES</b>			
Trust Fund	\$11,905,490	\$11,471,346	(1)
Building Rental	\$646,768	\$632,471	(2)
Parking Rental	\$174,990	\$181,590	(3)
<b>Total Revenues</b>	<u><b>\$12,727,248</b></u>	<u><b>\$12,285,407</b></u>	
<b>EXPENDITURES</b>			
Personnel	\$1,121,922	\$1,194,350	(4)
Professional Services	\$345,000	\$302,000	(5)
Operating	\$1,265,820	\$1,116,101	(6)
Investment	\$9,778,284	\$9,435,000	(7)
Building	\$189,872	\$212,592	(8)
Parking	<u>\$26,350</u>	<u>\$25,365</u>	(9)
<b>Total Expenditures</b>	<u><b>\$12,727,248</b></u>	<u><b>\$12,285,407</b></u>	

**Notes:**

- (1) Reduction and modification to balance the budget
- (2) Decrease due to the possibility of loss rent during the buildout period of a new tenant
- (3) Increase attributed to the increase in leases from an average of \$78 per fully priced space to \$87
- (4) Increase due to a proposed maximum of salary increases of an average of 4.5%
- (5) Reduction in financial consult, prior year(s) actuarial and legal expenses
- (6) Reduction in travel, legal, copy center, misc. charges, judgment claims and internal service cost
- (7) Reduction based on last 3 year average of fees to the portfolio
- (8) Increase due to new cleaning contract and supplies related to COV-19 costs
- (9) Slight decrease in insurance cost

**POLICE AND FIRE PENSION FUND  
BUDGET FISCAL YEAR 2020-2021**

<b><u>REVENUES</u></b>	<b>Adopted</b>	<b>Proposed</b>
	<b><u>FY 20</u></b>	<b><u>FY 21</u></b>
Trust Fund Revenues	\$ 11,905,490	\$ 11,471,346
Building Rental Revenues	\$ 646,768	\$ 632,471
Parking Revenues	\$ 174,990	\$ 181,590
<b>Total Revenues Appropriations</b>	<b>\$ 12,727,248</b>	<b>\$ 12,285,407</b>

Schedule AB

<b><u>EXPENDITURES</u></b>		
Personnel	\$ 1,121,922	\$ 1,194,350
Professional Services	\$ 345,000	\$ 302,000
Operating Expenses	\$ 1,265,820	\$ 1,116,100
Investments	\$ 9,778,284	\$ 9,435,000
Building Operations	\$ 189,872	\$ 212,592
Parking Operations	\$ 26,350	\$ 25,365
<b>Total Expenditures</b>	<b>\$ 12,727,248</b>	<b>\$ 12,285,407</b>

Schedule AC

Jacksonville Police & Fire Pension Fund  
 FY2021  
 Proposed Budget

	<u>1Cloud Codes</u>	<u>FAMIS Index Code</u>	<u>PFPF Budget For 2019-2020</u>	<u>PFPF Budget For 2020-2021</u>
<b>Revenues:</b>				
Trust Fund Revenues	368020	JXSF621PF-36802	\$ 11,905,490	\$ 11,471,346
Building Rental Revenues	362030	PFPF621BLDG-36203	\$ 646,768	\$ 632,471
Parking Revenues	344510	PFPF621PARK-34451	\$ 174,990	\$ 181,590
<b>Total Revenues</b>			<b>\$ 12,727,248</b>	<b>\$ 12,285,407</b>
<b>Administration:</b>				
Permanent/Probationary Salaries	512010	PFPF621AD-01201	\$ 822,367	\$ 868,322
Permanent/Prob Sal-Non Oracle	512050	PFPF621AD-01205	\$ -	\$ -
Terminal Leave	513020	PFPF621AD-01302	\$ -	\$ -
Part-Time Salaries	513060	PFPF621AD-01306	\$ 17,849	\$ 18,652
Salaries Overtime	514010	PFPF621AD-01401	\$ 500	\$ -
Leave Sellback	515030	PFPF621AD-01503	\$ 8,430	\$ 22,084
Special Pay	515110	PFPF621AD-01511	\$ 4,131	\$ 5,580
NC-Compensated Absence	518001	PFPF621AD-01305	\$ -	\$ -
Payroll Taxes (FICA)	521010	PFPF621AD-02101	\$ -	\$ -
Medicare Tax	521020	PFPF621AD-02102	\$ 11,951	\$ 12,619
Pension Contributions	522010	PFPF621AD-02201	\$ 23,794	\$ 24,944
GEPP DB Unfunded Liab.	522011	PFPF621AD-02201B	\$ 106,362	\$ 111,500
Disability Trust Fund - ER	522070	PFPF621AD-02207	\$ 2,414	\$ 2,549
GEPP Defined Contr - DC ER	522130	PFPF621AD-02213	\$ 38,836	\$ 41,447
PFPF Defined Contr - DC ER	522140	PFPF621AD-02214	\$ -	\$ -
Group Dental Plan	523010	PFPF621AD-02301	\$ 3,470	\$ 3,615
Group Life Insurance	523030	PFPF621AD-02303	\$ 2,703	\$ 2,974
Group Hospitalization	523040	PFPF621AD-02304	\$ 71,965	\$ 74,963
Workers Compensation	524001	PFPF621AD-02401	\$ 7,150	\$ 5,100
Professional Services	531090	PFPF621AD-03109	\$ 345,000	\$ 302,000
Professional Services	531090	PFPF621AD-03109	\$ 9,778,284	\$ 9,435,000
Travel Expense	540020	PFPF621AD-04002	\$ 15,000	\$ 10,000
Postage	542001	PFPF621AD-04101	\$ 4,200	\$ 4,200
Telephone & Telegraph	541020	PFPF621AD-04102	\$ 3,150	\$ 3,150
IS Alloc-ITD NTG S	549526	PFPF621AD-04204	\$ 2,513	\$ 2,513
ISA-ITD Replacements	549527	PFPF621AD-04203	\$ -	\$ -
IS Alloc-Legal	549532	PFPF621AD-04205	\$ 200,000	\$ 200,000
IS Alloc-Copier Consolid	549511	PFPF621AD-04207	\$ 6,500	\$ 6,500
IS Alloc-Copy Ctr/Messeng	549512	PFPF621AD-04211	\$ 55,000	\$ 25,000
IS Alloc-Fleet Repair	549518	PFPF621AD-04216	\$ 2,100	\$ 2,100
IS Alloc-Fleet Parts/Gas	549519	PFPF621AD-04217	\$ 1,050	\$ 1,050
IS Alloc-Mailroom Chgs	549529	PFPF621AD-04221	\$ 29,000	\$ 29,000
IS Alloc-Computer Sys Main/Security	549510	PFPF621AD-04223	\$ 201,751	\$ 201,751
Insurance & Bonds	545010	PFPF621AD-04501	\$ 31,500	\$ 34,800
General Liability Insurance	545020	PFPF621AD-04502	\$ 3,250	\$ 3,250
Misc. Insurance	545040	PFPF621AD-04504	\$ 2,400	\$ 2,400
Repairs & Maintenance	546030	PFPF621AD-04603	\$ 5,000	\$ 5,000
Building Rental	549008	PFPF621AD-04907	\$ 258,000	\$ 258,000
Miscellaneous Services	549040	PFPF621AD-04938	\$ 15,750	\$ 12,000
Excess 415 Pension Payments	549086	PFPF621AD-04978	\$ -	\$ 37,000
Judgements, Claims, etc.	549095	PFPF621AD-04997	\$ 100,000	\$ 75,000
Office Supplies	551010	PFPF621AD-05101	\$ 1,200	\$ 9,200
Furniture & Equipment < \$1,000	552080	PFPF621AD-05208	\$ 5,000	\$ 5,000
Employee Training	555001	PFPF621AD-05401	\$ 12,500	\$ 12,500

Jacksonville Police & Fire Pension Fund  
 FY2021  
 Proposed Budget

			PFPF Budget For <u>2019-2020</u>	PFPF Budget For <u>2020-2021</u>
	<u>1Cloud Codes</u>	<u>FAMIS Index Code</u>		
Dues & Subscriptions	554001	PFPF621AD-05402	\$ 21,089	\$ 13,140
Other Constr	565050	PFPF621AD-06505	\$ 130,500	\$ 50,000
Indirect Cost	599031	PFPF621AD-05402	\$ 159,367	\$ 113,547
<b>Total Administrative Expenditures</b>			<b><u>\$ 12,511,026</u></b>	<b><u>\$ 12,047,451</u></b>
<b><u>Building Operations</u></b>				
Building OP-Electricity	543010	PFPF621BLDG-04301	\$ 93,376	\$ 98,045
Building OP-Water & Sewer	543040	PFPF621BLDG-04304	\$ 8,335	\$ 8,752
Building OP-Insurance & Bonds	545010	PFPF621BLDG-04501	\$ 30,870	\$ 13,986
Building OP-Repairs & Maintenance	546030	PFPF621BLDG-04603	\$ 22,050	\$ 23,153
Building OP-Sanitation Charges	549007	PFPF621BLDG-04906	\$ 1,896	\$ 1,684
Building OP-Miscellaneous Charges	549040	PFPF621BLDG-04938	\$ 33,345	\$ 66,972
<b>Total Building Operations Expenditures</b>			<b><u>\$ 189,872</u></b>	<b><u>\$ 212,592</u></b>
<b><u>Parking Garage Operations</u></b>				
Parking OP-Electricity	543010	PFPF621PARK-04301	\$ 4,961	\$ 5,209
Parking OP-Water & Sewer	543040	PFPF621PARK-04304	\$ 441	\$ 463
Parking OP-Insurance & Bonds	545010	PFPF621PARK-04501	\$ 9,923	\$ 7,014
Parking OP-Repairs & Maintenance	546030	PFPF621PARK-04603	\$ 5,513	\$ 5,788
Parking OP-Miscellaneous Charges	549040	PFPF621PARK-04938	\$ 5,513	\$ 6,891
<b>Total Parking Operations Expenditures</b>			<b><u>\$ 26,350</u></b>	<b><u>\$ 25,365</u></b>
<b>Total Facilities Expenditures</b>			<b><u>\$ 216,222</u></b>	<b><u>\$ 237,957</u></b>
<b>Total Expenditures Appropriations</b>			<b><u>\$ 12,727,248</u></b>	<b><u>\$ 12,285,407</u></b>