



**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

May 24, 2021

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

**RE: 2021-2022 Budget**

At their regular meeting on May 21, 2021, the Board of Trustees adopted the attached Resolution approving the Operating Budget for the Police and Fire Pension Fund for the 2021-2022 fiscal year beginning October 1, 2021.

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

Enclosure

Cc: Patrick Greive, CFO & Director of Finance and Administration  
Kim Taylor, 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, 2021**

**Section 1.** The operating budget of the Police and Fire Pension Fund for the fiscal year beginning October 1, 2021 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 21, 2021.

  
\_\_\_\_\_  
Lt. Chris Brown  
Board Chairman

  
\_\_\_\_\_  
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:** Proposed FY22 Operating Budget  
**DATE:** May 21, 2021

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The proposed operating budget for fiscal year 2022 is \$13,884,830:

	FY21 Adopted	FY22 Proposed	
<b>REVENUES</b>			
Trust Fund	\$11,549,743	\$13,039,902	(1)
Building Rental	\$632,472	\$661,218	(2)
Parking Rental	\$181,590	\$183,710	(3)
<b>Total Revenues</b>	<b>\$12,363,805</b>	<b>\$13,884,830</b>	
<b>EXPENDITURES</b>			
Personnel	\$1,206,724	\$1,233,679	(4)
Professional Services	\$302,000	\$411,500	(5)
Operating	\$1,182,124	\$1,128,291	(6)
Investment	\$9,435,000	\$10,880,000	(7)
Building	\$212,592	\$200,260	(8)
Parking	\$25,365	\$31,100	(9)
<b>Total Expenditures</b>	<b>\$12,363,805</b>	<b>\$13,884,830</b>	

### Notes:

- (1) Increase modification to balance the budget
- (2) Fully projected increase offset by the possibility of loss rent during the buildout period for new tenant(s)
- (3) Slight increase attributed to a growth in income but a decrease in receivables to account for possible reduction in capacity with tenant contract terms related to the building leases.
- (4) Increase due to a proposed maximum of salary increases of an average of 4.5%
- (5) Increase due to the addition of Real Estate Commissions and Management Consultant Services
- (6) Reduction in legal, ITD charges, and internal service cost
- (7) Increase based on increase in the average portfolio holdings; and RVK's non-discretionary consulting services covering both non-core real estate and private credit
- (8) Decrease due to a reduction in utility cost offset by an increase in insurance costs as reallocated
- (9) Slight increase in insurance cost as reallocated
- (10) The total budget is subject to change based on adjustments to be made by the City of Jacksonville for benefit costs, internal service charges and indirect cost calculations.

**POLICE AND FIRE PENSION FUND  
BUDGET FISCAL YEAR 2021-2022**

<b><u>REVENUES</u></b>	<b>Adopted <u>FY 21</u></b>	<b>Proposed <u>FY 22</u></b>
Trust Fund Revenues	\$ 11,512,743	\$ 13,039,902
Building Rental Revenues	\$ 632,472	\$ 661,218
Parking Revenues	\$ 181,590	\$ 183,710
<b>Total Revenues Appropriations</b>	<b>\$ 12,326,805</b>	<b>\$ 13,884,830</b>

Schedule A

<b><u>EXPENDITURES</u></b>	<b>Adopted <u>FY 21</u></b>	<b>Proposed <u>FY 22</u></b>
Personnel	\$ 1,206,724	\$ 1,233,679
Professional Services	\$ 302,000	\$ 411,500
Operating Expenses	\$ 1,145,124	\$ 1,128,291
Investments	\$ 9,435,000	\$ 10,880,000
Building Operations	\$ 212,592	\$ 200,260
Parking Operations	\$ 25,365	\$ 31,100
<b>Total Expenditures</b>	<b>\$ 12,326,805</b>	<b>\$ 13,884,830</b>

Schedule A

Jacksonville Police & Fire Pension Fund  
 FY2022  
 Proposed Budget

	<u>iCloud Codes</u>	<u>FAMIS Index Code</u>	<u>PFPF Budget For 2020-2021</u>	<u>PFPF Budget For 2021-2022</u>	<u>Fiscal Year Change 2021 to 2022</u>
<b>Revenues:</b>					
Trust Fund Revenues	368020	JXSF621PF-36802	\$ 11,512,743	\$ 13,039,902	\$ 1,527,159
Building Rental Revenues	362030	PFPF621BLDG-36203	\$ 632,471	\$ 661,218	\$ 28,746
Parking Revenues	344510	PFPF621PARK-34451	\$ 181,590	\$ 183,710	\$ 2,120
<b>Total Revenues</b>			<b>\$ 12,326,805</b>	<b>\$ 13,884,830</b>	<b>\$ 1,558,025</b>
<b>Administration:</b>					
Permanent/Probationary Salaries	512010	PFPF621AD-01201	\$ 868,322	\$ 883,652	\$ 15,330
Permanent/Prob Sal-Non Oracle	512050	PFPF621AD-01205	\$ -	\$ -	\$ -
Terminal Leave	513020	PFPF621AD-01302	\$ -	\$ -	\$ -
Part-Time Salaries	513060	PFPF621AD-01306	\$ 18,652	\$ 19,500	\$ 848
Salaries Overtime	514010	PFPF621AD-01401	\$ -	\$ -	\$ -
Leave Sellback	515030	PFPF621AD-01503	\$ 22,084	\$ 23,956	\$ 1,873
Special Pay	515110	PFPF621AD-01511	\$ 5,580	\$ 4,340	\$ (1,240)
NC-Compensated Absence	518001	PFPF621AD-01305	\$ -	\$ -	\$ -
Payroll Taxes (FICA)	521010	PFPF621AD-02101	\$ -	\$ -	\$ -
Medicare Tax	521020	PFPF621AD-02102	\$ 12,632	\$ 13,125	\$ 493
Pension Contributions	522010	PFPF621AD-02201	\$ 25,940	\$ 26,524	\$ 584
GEPP DB Unfunded Liab.	522011	PFPF621AD-02201B	\$ 125,420	\$ 128,216	\$ 2,796
Disability Trust Fund - ER	522070	PFPF621AD-02207	\$ 2,549	\$ 2,651	\$ 102
GEPP Defined Contr - DC ER	522130	PFPF621AD-02213	\$ 41,447	\$ 44,164	\$ 2,717
PFPF Defined Contr - DC ER	522140	PFPF621AD-02214	\$ -	\$ -	\$ -
Group Dental Plan	523010	PFPF621AD-02301	\$ 3,470	\$ 3,496	\$ 25
Group Life Insurance	523030	PFPF621AD-02303	\$ 2,855	\$ 3,093	\$ 238
Group Hospitalization	523040	PFPF621AD-02304	\$ 71,965	\$ 74,963	\$ 2,999
Workers Compensation	524001	PFPF621AD-02401	\$ 5,808	\$ 6,000	\$ 192
Professional Services	531090	PFPF621AD-03109	\$ 302,000	\$ 411,500	\$ 109,500
Professional Services	531090	PFPF621AD-03109	\$ 9,435,000	\$ 10,880,000	\$ 1,445,000
Travel Expense	540020	PFPF621AD-04002	\$ 10,000	\$ 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	\$ -	\$ -	\$ -
ISA-ITD Replacements	549527	PFPF621AD-04203	\$ 11,091	\$ 11,100	\$ 9
IS Alloc-Legal	549532	PFPF621AD-04205	\$ 167,179	\$ 150,000	\$ (17,179)
IS Alloc-Copier Consolid	549511	PFPF621AD-04207	\$ 4,932	\$ 5,000	\$ 68
IS Alloc-Copy Ctr/Messeng	549512	PFPF621AD-04211	\$ 22,672	\$ 24,000	\$ 1,328
IS Alloc-Fleet Repair	549518	PFPF621AD-04216	\$ -	\$ -	\$ -
IS Alloc-Fleet Parts/Gas	549519	PFPF621AD-04217	\$ -	\$ 2,100	\$ 2,100
IS Alloc-Mailroom Chgs	549529	PFPF621AD-04221	\$ 31,721	\$ 29,000	\$ (2,721)
IS Alloc-Computer Sys Main/Security	549510	PFPF621AD-04223	\$ 295,793	\$ 201,751	\$ (94,042)
Insurance & Bonds	545010	PFPF621AD-04501	\$ 34,800	\$ 66,300	\$ 31,500
General Liability Insurance	545020	PFPF621AD-04502	\$ 3,799	\$ 3,250	\$ (549)
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	\$ 12,000	\$ 13,000	\$ 1,000
Excess 415 Pension Payments	549086	PFPF621AD-04978	\$ -	\$ 50,200	\$ 50,200
Judgements, Claims, etc.	549095	PFPF621AD-04997	\$ 75,000	\$ 75,000	\$ -
Office Supplies	551010	PFPF621AD-05101	\$ 9,200	\$ 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  
 FY2022  
 Proposed Budget

			PFPF Budget For 2020-2021	PFPF Budget For 2021-2022	Fiscal Year Change 2021 to 2022
Dues & Subscriptions	554001	PFPF621AD-05402	\$ 13,140	\$ 13,140	\$ -
Other Constr	565050	PFPF621AD-06505	\$ 50,000	\$ 75,000	\$ 25,000
Indirect Cost	599031	PFPF621AD-05402	\$ 113,547	\$ 100,000	\$ (13,547)
<b>Total Administrative Expenditures</b>			<b>\$ 12,088,848</b>	<b>\$ 13,653,470</b>	<b>\$ 1,564,622</b>
<b><u>Building Operations</u></b>					
Building OP-Electricity	543010	PFPF621BLDG-04301	\$ 98,045	\$ 73,500	\$ (24,545)
Building OP-Water & Sewer	543040	PFPF621BLDG-04304	\$ 8,752	\$ 8,500	\$ (252)
Building OP-Insurance & Bonds	545010	PFPF621BLDG-04501	\$ 13,986	\$ 22,000	\$ 8,014
Building OP-Repairs & Maintenance	546030	PFPF621BLDG-04603	\$ 23,153	\$ 24,310	\$ 1,158
Building OP-Sanitation Charges	549007	PFPF621BLDG-04906	\$ 1,684	\$ 1,750	\$ 66
Building OP-Miscellaneous Charges	549040	PFPF621BLDG-04938	\$ 66,972	\$ 70,200	\$ 3,228
<b>Total Building Operations Expenditures</b>			<b>\$ 212,592</b>	<b>\$ 200,260</b>	<b>\$ (12,332)</b>
<b><u>Parking Garage Operations</u></b>					
Parking OP-Electricity	543010	PFPF621PARK-04301	\$ 5,209	\$ 4,800	\$ (409)
Parking OP-Water & Sewer	543040	PFPF621PARK-04304	\$ 463	\$ 500	\$ 37
Parking OP-Insurance & Bonds	545010	PFPF621PARK-04501	\$ 7,014	\$ 11,300	\$ 4,286
Parking OP-Repairs & Maintenance	546030	PFPF621PARK-04603	\$ 5,788	\$ 6,000	\$ 212
Parking OP-Miscellaneous Charges	549040	PFPF621PARK-04938	\$ 6,891	\$ 8,500	\$ 1,609
<b>Total Parking Operations Expenditures</b>			<b>\$ 25,365</b>	<b>\$ 31,100</b>	<b>\$ 5,735</b>
<b>Total Facilities Expenditures</b>			<b>\$ 237,957</b>	<b>\$ 231,360</b>	<b>\$ (6,597)</b>
<b>Total Expenditures Appropriations</b>			<b>\$ 12,326,805</b>	<b>\$ 13,884,830</b>	<b>\$ 1,558,025</b>