

**POLICE AND FIRE PENSION FUND
BUDGET FISCAL YEAR 2025-2026**

<u>REVENUES</u>	<u>FY 25 Adopted</u>	<u>FY 26 Proposed</u>	<u>CAO Recomm.</u>	<u>CAO Final</u>	<u>% '25 to '26</u>	<u>Notes</u>
Employee Contrib.	\$ 178,068,316	\$ 201,499,077			13.2%	
Active Employees	\$ 15,488,360	\$ 17,524,777	\$ (237,453)	\$ 17,287,324	13.1%	(1)
Building Rental	\$ 564,505	\$ 571,734	\$ -	\$ 571,734	1.3%	(2)
Parking	\$ 185,450	\$ 186,450	\$ -	\$ 186,450	0.5%	(3)
<u>EXPENDITURES</u>						
Personnel	\$ 1,733,588	\$ 1,794,117	\$ (224,996)	\$ 1,569,121	3.5%	(4)
Operating Expenses	\$ 1,016,811	\$ 1,027,857	\$ (12,456)	\$ 1,015,401	1.1%	(5)
Professional Services	\$ 13,089,716	\$ 14,994,236	\$ -	\$ 14,994,236	14.5%	(6)
Capital Outlay	\$ 180,000	\$ 247,550	\$ -	\$ 247,550	37.5%	(7)
Building Operations	\$ 181,200	\$ 182,200	\$ -	\$ 182,200	0.6%	
Parking Operations	\$ 37,000	\$ 37,000	\$ -	\$ 37,000	0.0%	
Total Expenditures	\$ 16,238,315	\$ 18,282,960	\$ (237,452)	\$ 18,045,508		(8)

Notes:

- (1) 2026 projected amount to be received; 2025 amount is a portion used to balance the budget
- (2) Projected increase in tenant renewals and increases
- (3) Slight increase attributed to tenant influx and increase prices for selected spaces
- (4) Increase due to projected salary annual raises. This line item will be updated by COJ for calculated pension benefits.
- (5) Increase due to various line-item increases (indirect costs, insurance, etc.)
- (6) Increase based on increase in portfolio holdings and alternative management costs
- (7) Anticipated large project cost (roof repair)
- (8) The total budget is subject to change based on adjustments to be made by the City of Jacksonville for benefit costs and internal service charges.

FY2025 Proposed Budget

		PFPF	PFPF		PFPF	Fiscal	%	
	ICloud	Budget For	Budget For	Recom-	Budget For	Year Change	%	
		2024-2025	2025-2026	mendations	2025-2026	2025-2026	Change	
Revenues:								
Trust Fund Revenues	368020	\$ 15,488,360	\$ 17,524,777	\$ (237,453)	\$ 17,287,324	1,798,964	11.61%	Fill number, rounded down to avoid rounding error
Building Rental Revenues	362030	\$ 564,505	\$ 571,734	\$ -	\$ 571,734	7,229	1.28%	
Parking Revenues	344510	\$ 185,450	\$ 186,450	\$ -	\$ 186,450	1,000	0.54%	
Total Revenues		<u>\$ 16,238,315</u>	<u>\$ 18,282,960</u>	\$ (237,453)	<u>\$ 18,045,508</u>	<u>1,807,193</u>	13.36%	
Administration:								
Permanent/Probationary Salaries	512010	\$ 1,022,128	\$ 1,065,975	\$ -	\$ 1,065,975	43,847	4.29%	
Permanent/Prob Sal-Non Oracle	512050	\$ -	\$ -	\$ -	\$ -	-	#DIV/0!	
Terminal Leave	513020	\$ -	\$ -	\$ -	\$ -	-	#DIV/0!	
Part-Time Salaries	513060	\$ 19,500	\$ 19,500	\$ -	\$ 19,500	-	0.00%	
Salaries Overtime	514010	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	-	0.00%	
Leave Sellback	515030	\$ 22,718	\$ 24,369	\$ -	\$ 24,369	1,651	7.27%	
Special Pay	515110	\$ 4,650	\$ 4,650	\$ -	\$ 4,650	-	0.00%	
NC-Compensated Absence	518001	\$ -	\$ -	\$ -	\$ -	-	#DIV/0!	
Payroll Taxes (FICA)	521010	\$ -	\$ -	\$ -	\$ -	-	#DIV/0!	
Medicare Tax	521020	\$ 15,942	\$ 16,683	\$ -	\$ 16,683	741	4.65%	
Pension Contributions	522010	\$ 65,284	\$ 68,091	\$ 3,820	\$ 71,911	6,627	10.15%	Per Budget Office
GEPP DB Unfunded Liab.	522011	\$ 382,479	\$ 398,923	\$ (229,127)	\$ 169,796	(212,683)	-55.61%	Per Budget Office
Disability Trust Fund - ER	522070	\$ 592	\$ 2,851	\$ (2,302)	\$ 549	(43)	-7.32%	Removed employees not in DC Plan
GEPP Defined Contr - DC ER	522130	\$ 23,080	\$ 24,060	\$ 0	\$ 24,060	980	4.25%	
PFPF Defined Contr - DC ER	522140	\$ -	\$ -	\$ -	\$ -	-	#DIV/0!	
NC GASB 68 Pension Expense	522150	\$ 83,559	\$ 100,830	\$ -	\$ 100,830	17,271	20.67%	
Group Dental Plan	523010	\$ 1,509	\$ -	\$ 2,388	\$ 2,388	879	58.28%	Enrolled in FOPIAF Health Trust, amounts per Budget Office
Group Life Insurance	523030	\$ 3,199	\$ 2,405	\$ 1,272	\$ 3,677	478	14.94%	Enrolled in FOPIAF Health Trust, amounts per Budget Office
Group Hospitalization	523040	\$ 81,840	\$ 58,080	\$ -	\$ 58,080	(23,760)	-29.03%	Enrolled in FOPIAF Health Trust, amounts per Budget Office
FOP/IAFF Health Trust - JFRD Health	523072			\$ -		-	#DIV/0!	
Workers Compensation	524001	\$ 2,108	\$ 2,700	\$ (1,048)	\$ 1,652	(456)	-21.63%	Per Budget Office
Professional Services	531090	\$ 13,089,716	\$ 14,994,236	\$ -	\$ 14,994,236	1,904,519	14.55%	
Travel Expense	540020	\$ 30,000	\$ 37,650	\$ -	\$ 37,650	7,650	25.50%	
Telephone & Telegraph	541020	\$ 3,150	\$ 3,150	\$ -	\$ 3,150	-	0.00%	
Postage	542001	\$ 4,200	\$ 4,200	\$ -	\$ 4,200	-	0.00%	
Insurance & Bonds	545010	\$ 74,000	\$ 89,300	\$ -	\$ 89,300	15,300	20.68%	
General Liability Insurance	545020	\$ 4,502	\$ 4,500	\$ (702)	\$ 3,798	(704)	-15.64%	Per Budget Office
Misc. Insurance	545040	\$ 18	\$ 18	\$ (3)	\$ 15	(3)	-16.67%	Per Budget Office
Repairs & Maintenance	546030	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	-	0.00%	
Building Rental	549008	\$ 258,000	\$ 258,000	\$ -	\$ 258,000	-	0.00%	
Miscellaneous Services	549040	\$ 7,200	\$ 16,200	\$ -	\$ 16,200	9,000	125.00%	
Excess 415 Pension Payments	549086	\$ 41,654	\$ 44,191	\$ -	\$ 44,191	2,537	6.09%	
Judgements, Claims, etc.	549095	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	-	0.00%	
IS Alloc-Computer Sys Main/Security	549510	\$ 203,786	\$ 200,000	\$ (33,126)	\$ 166,874	(36,912)	-18.11%	Per Budget Office
IS Alloc-Copier Consolid	549511	\$ 5,690	\$ 4,417	\$ 1,000	\$ 5,417	(273)	-4.80%	Per Budget Office
IS Alloc-Copy Ctr/Messeng	549512	\$ 15,409	\$ 22,000	\$ (9,603)	\$ 12,397	(3,012)	-19.55%	Per Budget Office
IS Alloc-Fleet Repair	549518	\$ 1,324	\$ -	\$ 968	\$ 968	(356)	-26.89%	Per Budget Office
IS Alloc-Fleet Parts/Gas	549519	\$ -	\$ 1,800	\$ (1,800)	\$ -	-	#DIV/0!	Per Budget Office
IS Alloc-Mailroom Chgs	549529	\$ 29,094	\$ 30,000	\$ 24,776	\$ 54,776	25,682	88.27%	Per Budget Office
IS Alloc-ITD NTG S	549526	\$ -	\$ -	\$ -	\$ -	-	#DIV/0!	
ISA-ITD Replacements	549527	\$ 14,107	\$ -	\$ -	\$ -	(14,107)	-100.00%	
IS Alloc-Legal	549532	\$ 84,881	\$ 60,000	\$ 6,030	\$ 66,030	(18,851)	-22.21%	Per Budget Office
Office Supplies	551010	\$ 9,200	\$ 9,200	\$ -	\$ 9,200	-	0.00%	
Furniture & Equipment < \$1,000	552080	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	-	0.00%	
Dues & Subscriptions	554001	\$ 23,316	\$ 25,881	\$ -	\$ 25,881	2,565	11.00%	
Employee Training	555001	\$ 25,000	\$ 27,350	\$ -	\$ 27,350	2,350	9.40%	
Other Constr	565050	\$ 180,000	\$ 247,550	\$ -	\$ 247,550	67,550	37.53%	
Indirect Cost	599031	\$ 92,279	\$ 100,000	\$ 4	\$ 100,004	7,725	8.37%	Per Budget Office
Total Administrative Expenditures		<u>\$ 16,020,115</u>	<u>\$ 18,063,760</u>	\$ (237,452)	<u>\$ 17,826,308</u>	<u>1,806,193</u>	11.27%	
Building Operations								
Building OP-Electricity	543010	\$ 80,000	\$ 80,000	\$ -	\$ 80,000	-	0.00%	
Building OP-Water & Sewer	543040	\$ 9,000	\$ 9,000	\$ -	\$ 9,000	-	0.00%	
Building OP-Insurance & Bonds	545010	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	-	0.00%	
Building OP-Repairs & Maintenance	546030	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	-	0.00%	
Building OP-Sanitation Charges	549007	\$ 2,200	\$ 2,200	\$ -	\$ 2,200	-	0.00%	
Building OP-Miscellaneous Charges	549040	\$ 45,000	\$ 46,000	\$ -	\$ 46,000	1,000	2.22%	
Total Building Operations Expenditure		<u>\$ 181,200</u>	<u>\$ 182,200</u>	\$ -	<u>\$ 182,200</u>	<u>1,000</u>	0.55%	
Parking Garage Operations								
Parking OP-Electricity	543010	\$ 5,100	\$ 5,100	\$ -	\$ 5,100	-	0.00%	
Parking OP-Water & Sewer	543040	\$ 500	\$ 500	\$ -	\$ 500	-	0.00%	
Parking OP-Insurance & Bonds	545010	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	-	0.00%	
Parking OP-Repairs & Maintenance	546030	\$ 21,400	\$ 21,400	\$ -	\$ 21,400	-	0.00%	
Parking OP-Miscellaneous Charges	549040	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	0.00%	
Total Parking Operations Expenditur		<u>\$ 37,000</u>	<u>\$ 37,000</u>	\$ -	<u>\$ 37,000</u>	<u>-</u>	0.00%	
Total Facilities Expenditures		<u>\$ 218,200</u>	<u>\$ 219,200</u>	\$ -	<u>\$ 219,200</u>	<u>1,000</u>	0.46%	
Total Expenditures Appropriations		<u>\$ 16,238,315</u>	<u>\$ 18,282,960</u>	\$ (237,452)	<u>\$ 18,045,508</u>	<u>1,807,193</u>	12.59%	

Personnel Budget	<u>2025</u>	<u>Calendar</u>	<u>Max Avg</u>	<u>3/12th</u>		<u>2026 Max</u>
	<u>Hourly</u>	<u>Jan-Dec '25</u>	<u>Increase @ 5.5%</u>	<u>Oct-Dec '25</u>	<u>Jan-Sep '26</u>	<u>Proposed Salary</u>
Executive Director	140.77	292,811	308,915	73,203	231,686.51	304,889
Finance Manager	70.24	146,107	154,143	36,527	115,607.00	152,134
Deputy Director	53.87	112,054	118,217	28,013	88,662.54	116,676
Building Maintenance Manager	44.68	92,943	98,055	23,236	73,541.26	96,777
Pension Benefits Manager	71.96	149,684	157,916	37,421	118,437.12	155,858
Pension Administrative Specialist	24.71	51,391	54,218	12,848	40,663.19	53,511
Pension Benefits Specialist	47.70	99,225	104,682	24,806	78,511.65	103,318
Pension Finance & Benefits Spec	38.24	79,532	83,906	19,883	62,929.71	82,813
Part-time	-	19,500	-	-		19,500
	492	1,043,246	1,080,052	255,936	810,039	1,085,475

	<u>Leave</u>	<u>FICA</u>	<u>Pension</u>	<u>GEPP DB</u>	<u>GEPP</u>		
	<u>Sellback</u>		<u>Contri</u>	<u>Unfunded Liab.</u>	<u>Defined Contrib</u>	<u>Disability</u>	<u>Med</u>
Executive Director	11,727	-	25,484	60,173		406	5,365
Finance Manager	2,926	-	-	-	17,800		2,206
Deputy Director		-	9,752	23,027			1,692
Building Maintenance Manager	3,722	-	8,089	19,100			1,403
Pension Benefits Manager	5,995	-	13,027	30,760		142	2,260
Pension Administrative Specialist	-	-	-	-	6,261		776
Pension Benefits Specialist		-	8,636	20,391			1,498
Pension Finance & Benefits Spec	-	-	6,922	16,344			1,201
Part-time	-	-	-	-	-	-	283
	24,369	-	71,911	169,796	24,060	549	16,683

	<u>Health</u>	<u>Dental</u>	<u>Life</u>	<u>Special Pay</u>	<u>Salaries</u>		
				<u>Incentive Service</u>	<u>Overtime-1401</u>	<u>Workers' Comp 2401</u>	<u>TOTAL</u>
Executive Director	7,260	180	1,069	310			
Finance Manager	7,260	382	521	310			
Deputy Director	7,260	382	399	310			
Building Maintenance Manager	7,260	239	333	930			
Pension Benefits Manager	7,260	239	534	930			
Pension Administrative Specialist	7,260	239	182	-			
Pension Benefits Specialist	7,260	239	357	1,240			
Pension Finance & Benefits Spec	7,260	490	283	620			
Part-time	-	-	-	-			
	58,080	2,388	3,677	4,650	5,000	1,652	1,468,291

<u>Final Numbers to be adjusted by the Budget Office</u>		<u>GASB 68 Pension Expense</u>
Med, first \$118,500, .9% thereafter	1.45%	\$100,830.00
Pension: TBD; projection prev year	7.914%	
GEPP DB Unfunded Liab: prev year proj	46.37%	
GEPP Def contrib:	11.70%	
Disability	0.30%	
Dental-Variou Depends on Plan Range	\$ 7.86	<u>Prior year budget %</u>
Health-Variou Depends on Plan, \$600-\$1,275		<u>GEPP Contribution</u>
Life Insurance per \$1K	6.52%	7.914% \$ 65,284.00
Leave sellback estimated		<u>GEPP DB Unfunded Liab</u>
		46.37% \$ 382,479.00

<u>Building Budget</u>		
<u>Description</u>	<u>FY25</u>	<u>FY26</u>
RentalFacilities Revenue	564,505	571,734
Electricity	80,000	80,000
Water	9,000	9,000
Insurance and Bonds	25,000	25,000
Repairs and Maint.	20,000	20,000
Sanitation/Storage	2,200	2,200
Misc.	45,000	46,000
Exp Total	181,200	182,200
Rev less Exp	<u>383,305</u>	<u>389,534</u>

<u>Building Misc. Details</u>		
<u>Description</u>	<u>FY25</u>	<u>FY26</u>
Elevator Contract/Svc	6,500	6,500
Security Monitoring	2,750	2,750
Heating & Air	8,000	8,000
Cleaning Contract	-	-
Supplies	21,000	21,000
AT&T	1,400	2,400
Pest Control	1,250	1,250
Misc.	4,100	4,100
Total	45,000	46,000

<u>Building Revenues by Floor</u>		
<u>Revenues</u>	<u>Annual</u>	<u>Monthly</u>
PFPF 1st Floor 12,037 sq ft	258,000	21,500
Vacant 1st Floor 1,590 sq ft	19,676	1,640
JPOFFHIT 1st Floor 200 sq ft	2,632	219
RCC 2nd Floor 12,384 sq ft	209,858	17,488
JPOFFHIT 3rd Floor 400 sq ft	6,304	525
FCCS 3rd Floor 1,838 sq ft	14,880	1,240
REA 3rd Floor 215 sq ft	1,903	159
Vacant 3rd Floor 9,246 sq ft	58,481	6,498
Total	571,734	49,269

Notes: Projections at \$16.50 per square foot on 1st & 3rd floor vacant calculations, layered occupancy; JPOFFHIT, RCC and FCCS at contracted price

Parking Budget

<u>Revenue</u>	<u>FY25</u>	<u>FY26</u>
Monthly Fees	185,450	186,450

<u>Expenses</u>		
Electricity	5,100	5,100
Water	500	500
Insurance & Bonds	5,000	5,000
Repairs & Maint.	21,400	21,400
Misc.	5,000	5,000
Expenses	37,000	37,000

Rev Less Exp	148,450	149,450
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<u>Descipt.</u>	<u>Spaces</u>	<u>Rentable</u>	
O/S Gate	8	8	
PFPF Empl	9		
Level 2	16	16	
Level 3/4	66	66	
Level 5/6	68	68	
to be received; 2025	71	71	
	238	229	
<u>Revenue</u>			
Outside Gate	120	4	5,760
Inside Gate	120	5	7,200
RCC	65.12	31	24,225
COJ 65.12	65.12	20	15,629
COJ 85.00	85	5	5,100
COJ 120.00	120	4	5,760
COJ Contractor	55	3	1,980
Crime Stoppers	65.12	4	3,126
Eckerd Connects	55	4	2,640
Farah & Farah Phase II	85	27	27,540
Farah Roof 20	55	20	13,200
Federal Courthouse	90	1	1,080
FSCJ	55	10	6,600
Guardian Ad Lilem	65.12	1	781
I.Van. Seamstress	65.12	1	781
JPOFFHIT	85	2	2,040
Boyd & Jenerette	85	22	22,440
REA	45	2	1,080
Resident Lower	90	1	1,080
Resident Roof	55	1	660
Stella REA Group	85	1	1,020
Shelly, Middlebrook...	85	13	13,260
Us Bankruptcy Court	90	1	1,080
Visit Jacksonville	85	1	1,020
Vacant/rate \$65.12	65.12	5	3,907
Vacant/rate \$85	85	25	25,500
Vacant/rate \$90	90	15	16,200
	229		210,689
Vacancy rate @ 12% (less)			24,244
			186,445

Operating Budget

		<u>FY25</u>	<u>FY26</u>
3109	Professional Services	13,089,716	14,994,236
4002	Travel	30,000	37,650
4101	Postage	4,200	4,200
4102	Telephone	3,150	3,150
4204	IS Alloc-ITD NTG S	-	-
4203	ISA-ITD Replacements	-	-
4205	OGC Legal	60,000	60,000
4207	Copier Consolidation	4,417	4,417
4211	Copy Center	17,935	22,000
4216	Fleet Repairs	-	-
4217	Fleet Oil/Parts	1,800	1,800
4221	Mailroom	35,000	30,000
4223	Comp. System Maint.	240,000	200,000
4501	Ins. And Bonds	74,000	89,300
4502	General Liab Insurance	4,185	4,500
4504	Misc. Insurance	2,400	18
4603	Repairs and Maint.	10,000	10,000
4907	Building Rental	258,000	258,000
4938	Misc.	7,200	16,200
4978	Excess 415 Pension	41,654	44,191
4997	Judgements Claims	75,000	75,000
5101	Office Supplies	9,200	9,200
5208	Furniture & Equipment	5,000	5,000
5401	Employee Training	25,000	27,350
5402	Dues, subscriptions	23,316	25,881
6505	Other Construction	180,000	247,550
9904	Internal Svc Charges	92,279	100,000
		14,293,453	16,269,643

Notes:

Operating Detailed Budget

<u>Misc Chgs.</u>	<u>04938</u>
Pitney Bowes	-
Votenet Solutions	
Buchanan Sign & Flag	-
Duval Ford	1,200
Plant People of N. FL	-
Miscellaneous	15,000
	<u>16,200</u>

<u>Employee Training</u>	<u>5401</u>
NCPERS	3,300
FPPTA	3,500
IFEBP	5,550
Miscellaneous	15,000
	<u>27,350</u>

<u>Memberships, Subscriptions</u>	<u>05402</u>
Council of Institutional Investors	-
PBI	8,200
IFEBP	1,500
Zoom	350
Jacksonville Business Journal	100
NCEPERS	650
Constant Contact	1,430
Survey Monkey	468
Municipal Code	150
Florida Times Union	680
Financial News & Daily Report	-
Jax Chamber of Comm	3,000
REA	208
Rotary	1,220
DVI	3,500
DMS	-
Leadership Jax	100
FPPTA	750
Miscellaneous	1,000
COJ Ethics Office	2,575
	<u>25,881</u>

Professional Services Budget

	<u>FY25</u>	<u>FY26</u>
Actuary	95,000	100,000
Auditor	45,000	45,000
Attorney-Legal	175,000	175,000
Investment	12,250,000	14,146,098
Investment Advisor	290,000	315,500
Investment Custodian	35,000	30,000
Medical	10,000	10,000
Appraiser	5,000	5,000
Consultants	60,000	60,000
Elections Services	3,000	3,000
Records Digitization	18,000	12,000
Real Estate Commissions	64,716	53,638
Building Services	-	-
Contract Maint/or Misc.	39,000	39,000
	<u>13,089,716</u>	<u>14,994,236</u>

Capital Improvement Budget

<u>Description</u>	<u>FY24</u>	<u>FY25</u>	<u>FY25</u> <u>Revised</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>
Capital Imp/Other Construction						
3rd floor Building Out	30,000	30,000	30,000			
Removal Red & Blue light exterior	10,000					
Fire House Build Out	15,000	15,000	15,000			
Re-stripe and number parking spots	25,000					
HVAC Drives	25,000					
Dampers	7,000					
Generator Repair	40,000	10,000	10,000			
Elevator upgrade - Cars(2)		50,000	20,000			
Parking garage stairwell repair		50,000	5,500	50,000		
Exterior lighting (20-foot linear)		25,000	5,000			
2nd floor build out Request				15,000		
Enclose Parking Garage				-		
1st floor flooring repair				15,000		
Elevator upgrade/mod					100,000	
Reseal/paint PFPF building					170,000	
Carpet install			44,500			-
Re-roof building (Chiller area only)			50,000			
Re-roof building				167,550		