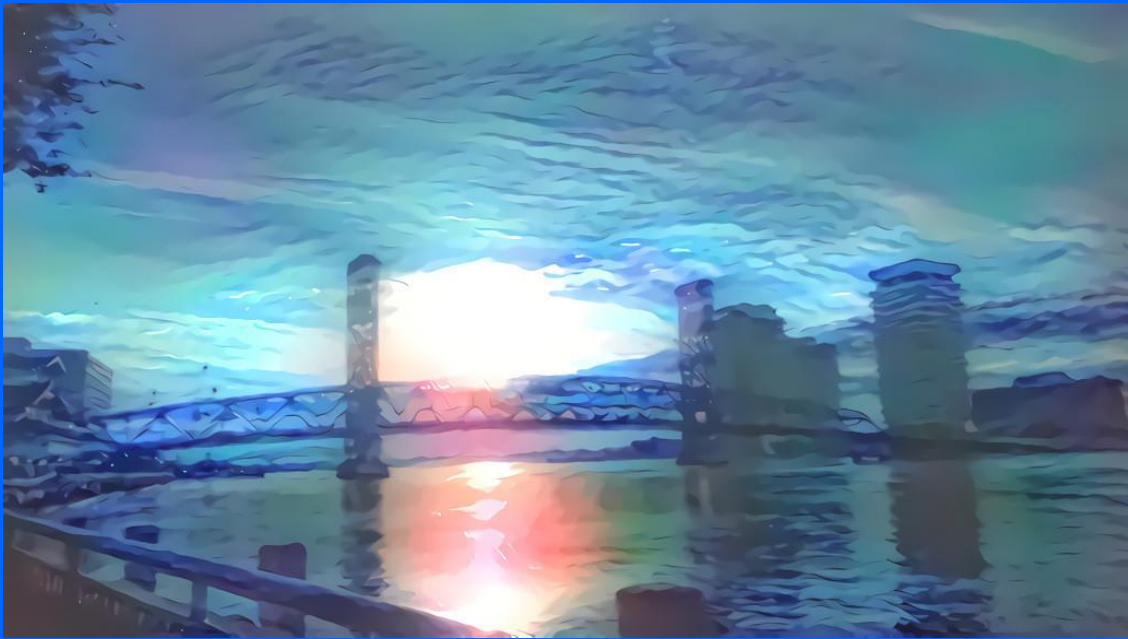


Jacksonville Police and Fire Pension Fund



Focus on Outreach
Fiscal Year 2018

2018 Police and Fire Pension Fund Member Satisfaction Survey



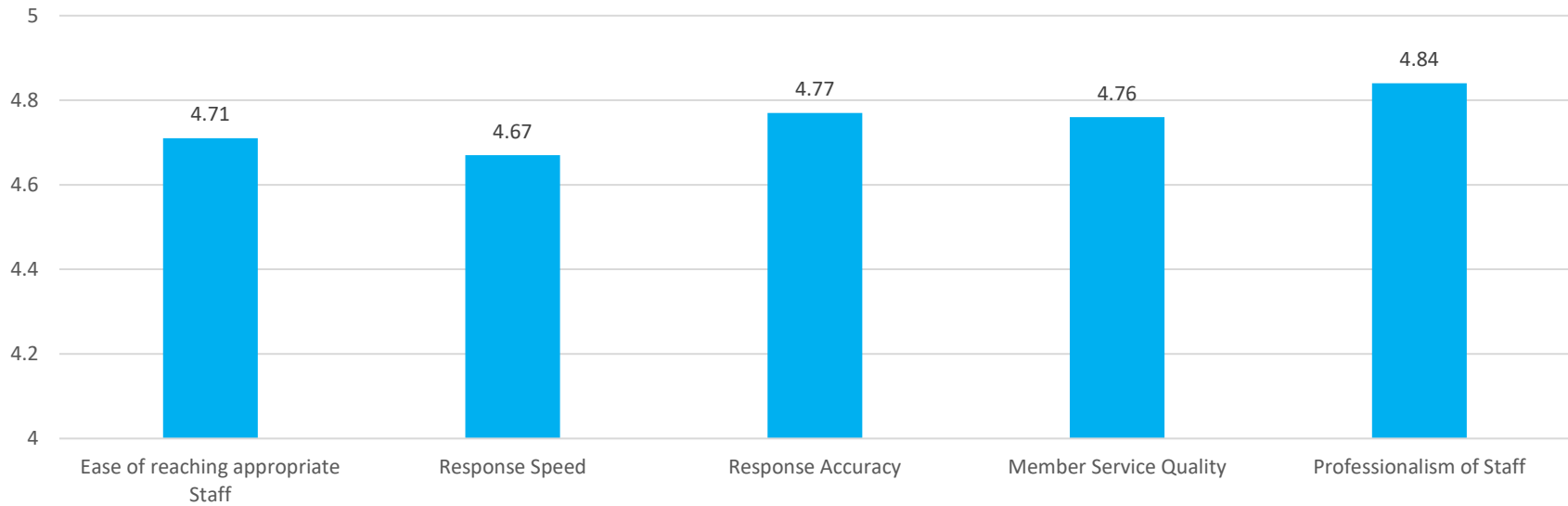
2018 Police and Fire Pension Fund Member Satisfaction Survey

Steve Lundy

Please consider and rate your contact with us in the last year

5 = Excellent; 1 = Poor

Answered: 314; Skipped: 2



Considering all of your responses, how can we provide higher service levels?

Answered: 161

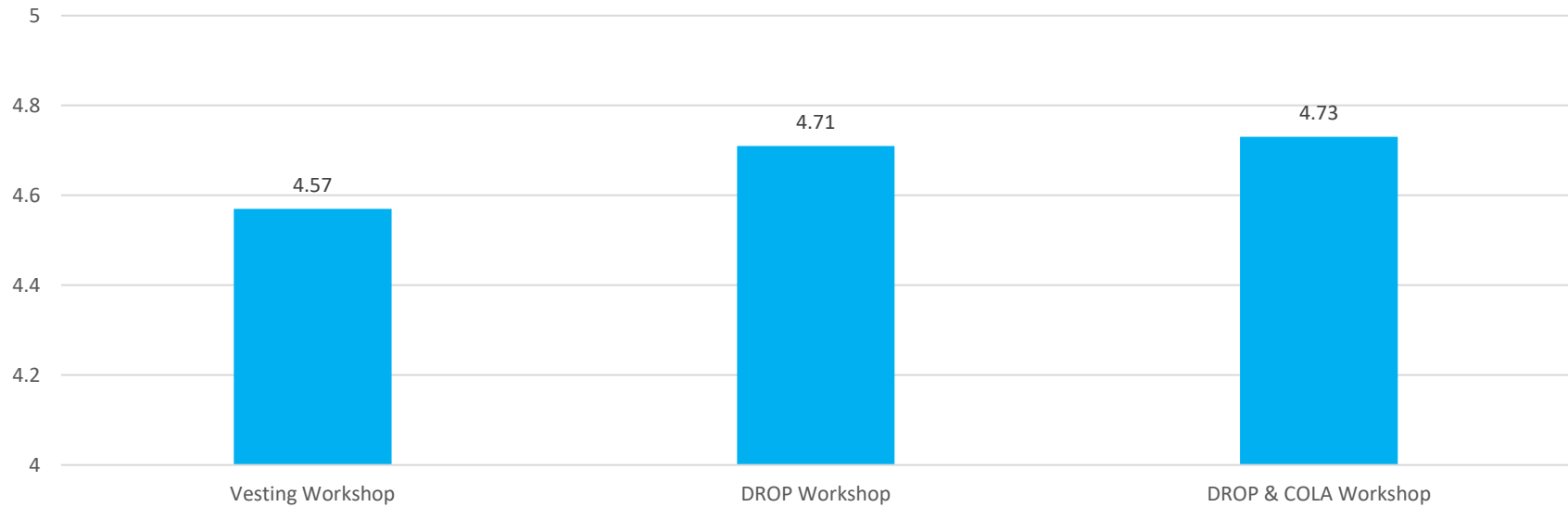
Skipped: 155



Please consider and rate our Workshops

5 = Excellent; 1 = Poor

Answered: 314; Skipped: 2



Please list any Workshop topics you would be interested in attending in the future

Answered: 91

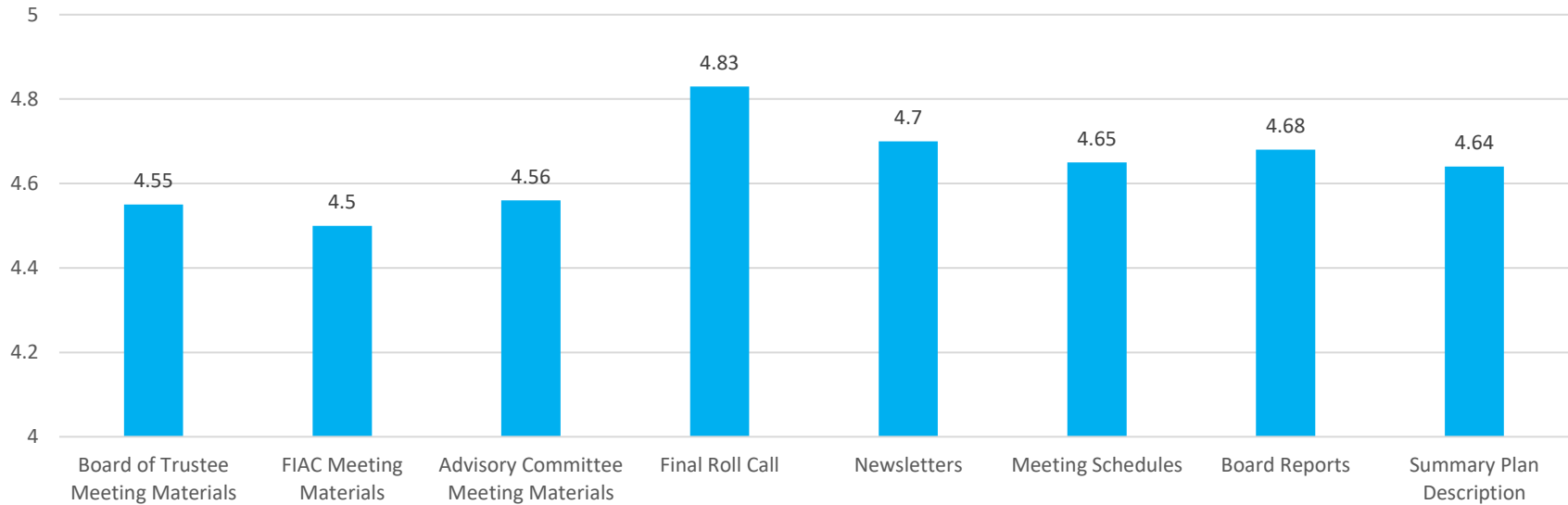
Skipped: 255

Investing pension None information attended insurance NA time N Understanding
workshops needed retirement Drop Medicare retired

Please consider and rate the information provided on our website

5 = Excellent; 1 = Poor

Answered: 314; Skipped: 2



Please list any information you would find helpful for us to provide on our website

Answered: 76

Skipped: 240

know_{pension} information_{month} final roll
call_{Dates} None_{retire} N_{member} website_{Na} great_{going} access_{meetings} time

Fiscal Year 2018 PFPF Facts at a Glance



Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202
(904) 255-7373
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jaxpfpf.coj.net



FACTS AT A GLANCE

Facts at a Glance is a compilation of information of interest to Board Trustees, sponsor, unions, staff, and the public. Every effort has been made to verify the accuracy of the information, which is intended for general use only. Figures are as of October 1, 2018 unless otherwise noted.

BOARD OF TRUSTEES

PFPF is governed by a 5-member Board of Trustees. Visit the PFPF website for Board structure, composition and responsibilities.

OVERALL MEMBERSHIP*	FYE2017	FYE2018
Active	2,362	2,384
Retired	2,031	2,101
Disabled	55	52
Survivors & Children	460	459
Terminated Vested	73	82
DROP	436	398
Total Members	5,417	5,476

**Demographic data as of 07/01/2017 & 07/01/2018*

PLAN INFORMATION

Ordinance 2017-259

Employee Contribution Rate	10%
DROP Contribution Rate	2%
Cost-Of-Living-Adjustment	3%
DROP Interest Rate	8.4%
Pension Multiplier	3% (2% after 20 years of service)
Vesting Period	5 years of service
Normal Retirement	20 years of service
Final Average Compensation	52 pay pds preceding retirement

PENSION INFORMATION <i>(averages)</i>	FYE2017	FYE2018
Age at Retirement	49.35	49.32
Mo. Base Pension at Retirement	3,354.95	3,393.54
Mo. DROP Benefit	1,987.10	1,994.66

CHAPTER FUNDS	FYE2017	FYE2018
Chapter Funds Received	5,340,312	5,437,384
Annual Retiree Pension Bonus	1,993,155	2,138,935
Share Plan Contributions	3,347,157	3,298,449*

**Pending Share Plan Contribution*

BENEFITS PAID	FYE2017	FYE2018
Payroll	139,255,840	147,604,925
DROP Payments	31,209,926	35,869,709
Refunds	811,383	782,240
Total	171,277,149	184,256,874

OPERATING BUDGET RESULTS	FYE2017	FYE2018
Administrative	1,710,341	1,792,536
Professional	8,290,166	8,830,387
Building Operations	175,275	166,825
Total	10,175,782	10,789,747

ASSET ALLOCATION	FYE2017	FYE2018
Equities	62.9%	63.2%
Fixed Income	19.8%	15.6%
Real Estate	16.6%	20.3%
Cash	0.7%	0.9%

KEY METRICS (Formulas FYE2018)

Investment	FYE2017	FYE2018	TREND
Net Investment Income	\$ 243,421,930	\$ 156,068,806	▼
Investment Expense	\$ 8,002,164	\$ 8,582,039	▲
Discount Rate	7.0%	7.0%	-
Net Return on Assets	14.27%	7.2%	▼
Net Yield on Property Annual rental income - expenses / property value: \$786,337 - \$166,825 / \$6,679,000	9.45%	9.28%	▼
Investment Expense to Assets \$8,582,039 / \$1,865,168,713	45bp	46bp	▲

Pension Health	FYE2017	FYE2018	TREND
Funded Ratio	47.24%	48.07%	▲
Unfunded Liability	\$ 1,160,915,270	\$ 1,153,648,744	▼
Net Amortization Payment / Net UAAL x 7%	96.18% (Negative)	97.59% (Negative)	▲
ADEC	\$ 135,264,010	\$ 140,304,801	▲
ADEC without Surtax	\$ 191.1 million	\$ 200.5 million	▲

Administration	FYE2017	FYE2018	TREND
Administrative Costs per Member \$1,792,536 / 5,476	\$ 312	\$ 327	▲
Total Costs per Member \$10,789,747 / 5,476	\$ 1,858	\$ 2,247	▲

Pension Liability Surtax	FYE2017	FYE2018	TREND
Surtax Growth Rate (4.25%)	3.95%	6.25%	▲
Net Present Value of Proceeds	\$ 1,296,856,556	\$ 1,414,211,903	▲
PFPF Portion (%)*	62.5%	60.9%	▼
PFPF Portion (\$)	\$ 810,535,348	\$ 861,255,049	▲
Liquidity Ratio	8.87 : 1	9.13 : 1	▲

* Despite the positive Surtax Growth Rate, the PFPF's portion of the total Net Present Value of Surtax Proceeds decreased from FYE2017 to FYE2018 because the GEPP lowered its discount rate.

NCPERS Certificate of Transparency





This Certificate of Transparency is awarded to the

Jacksonville Police and Fire Pension Fund

for its participation in the *2018 NCPERS Public Retirement Systems Study*, which seeks to further open disclosure, data collection, and encourage the public's understanding of public retirement systems.



A handwritten signature in black ink, appearing to read 'Hank Kim', located to the right of the gold seal.

Hank Kim, Esq.
Executive Director & Counsel

PFPP Member Thank-You Letter



To the PFPF:

My stepfather of over 38 years, Lawton G. Taylor Sr., passed away earlier this month. He was a proud retiree of JSO. He began a rewarding career long ago by gaining employment with the Duval County Road Patrol and thoroughly enjoyed their annual reunions in his later years. His home is filled with memorabilia of a long career in law enforcement-related positions.

Following his death, funeral arrangements began and, as expected, the associated costs were exorbitant. The Death Benefit was such a blessing. Mike Massey arranged for the payment to be sent to my Mom overnight. We were able to immediately cover the funeral expenses and reserve a portion for the future headstone.

L.G.'s funeral was a wonderful tribute to a fine man. The JSO Chaplain spoke at the funeral. The JSO Honor Guard played Taps, presented my Mom with a flag, and also presented her with a Bible during the graveside services. I know he would have been so proud.

L.G. was my Mom's caretaker and provided financially for her throughout their marriage. He always told me that if something happened to him, "take your Mom to JSO in Jacksonville". Mike Massey included notes in the Death Benefit package and directed us to contact the Police & Fire Pension Office as soon as possible in order to check on Mom's ability to receive L.G.'s pension. I contacted the office and spoke to Chuck Hayes.

Words cannot express how phenomenal our experience was with Chuck Hayes and Debbie Manning. I was so surprised that they made arrangements to come to Waycross, Georgia to meet with Mom. That service alone defines this office and their personnel as extraordinary.

Mr. Hayes and Ms. Manning did come to Waycross and assisted us in completing the steps necessary to continue the pension benefit. They were both so professional, helpful, and encouraging. So many tasks relating to a death are complicated, confusing, and involved. They streamlined the process and were efficient and thorough. Beyond that, they listened to our questions and concerns, addressing each one with expertise and compassion. We truly feel that they are there for us now and in the days to come.

Please accept our gratitude for all that has been done for Lawton G. Taylor, Sr. and his surviving family.

Pam Farrell & Shirley Taylor