



Jacksonville  
Police and Fire Pension Fund  
Mid-Career Retirement  
Presentation

# How can the PFPF Website Help Me?

- ▶ Summary Plan Description: learn more about your pension plan in full detail
- ▶ Employee & Retiree Portal: access your pension benefit information
- ▶ Investment and Board Reports: details on the Fund's health and investments

[jaxpfpf.coj.net](http://jaxpfpf.coj.net)

# Presentation Outline

- ▶ Pension Plan Basics
  - ▶ How is my pension calculated?
- ▶ Types of Retirement
  - ▶ What are my retirement options?
- ▶ Eligibility and Benefit Comparisons
  - ▶ What will my retirement income look like?
- ▶ How to Increase My Retirement Income
- ▶ Life Events
  - ▶ What will I leave behind for my family?

# Pension Plan Basics

How your Pension is Calculated

# Pension Plan Basics

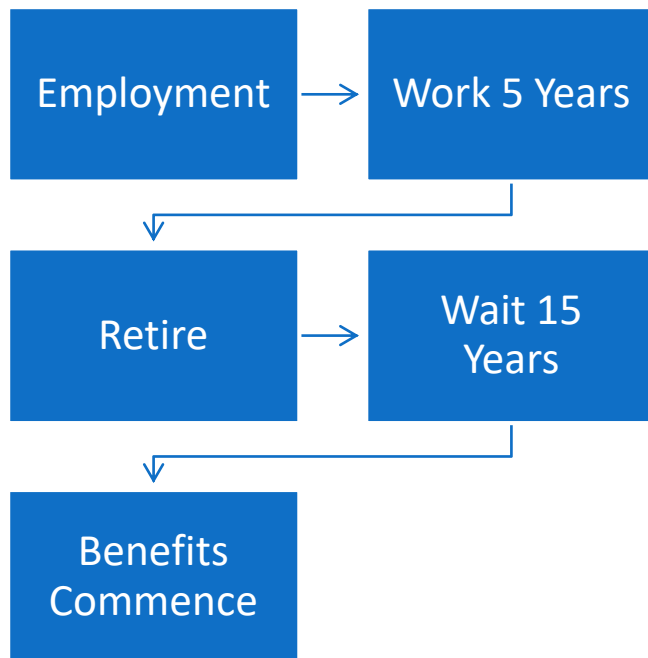
- ▶ All pensions are calculated as a function of your **Pension Multiplier** and **Average Salary**:
  - ▶ **Pension Multiplier**: A cumulative percentage amount determined by your Years of Service.
    - ▶ *Each year of service counts as 3% for years 1-20. Years 20-30 count as 2%.*
  - ▶ **Average Salary** is your total earned Pensionable Salary averaged over the two years (52 pay periods) prior to retirement.
    - ▶ *Pensionable Salary: Specific income elements included in your Average Salary*

# Types of Retirement

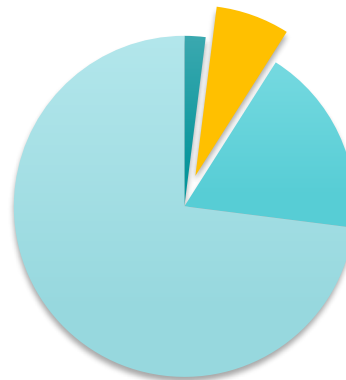
Your retirement options

# Vested Retirement

“Early Retirement” – You may retire after 5 years of service and before 20 years of service, and begin receiving a benefit beginning on the date you would have accrued 20 years of service had you not retired.

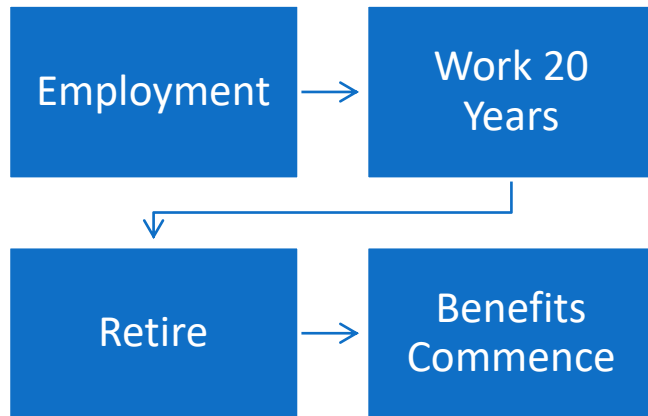


- ▶ Benefit Calculation:
  - ▶ 3% of average salary per year of service.
- ▶ No minimum age requirement.
- ▶ 7% of retirees are receiving a vested retirement benefit.

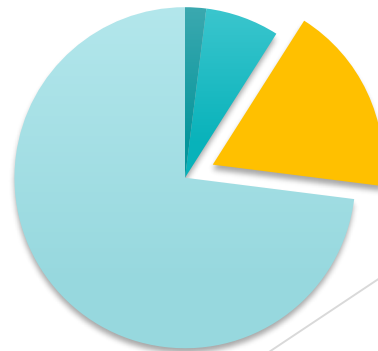


# Time Service Retirement

“Normal Retirement” – Retirement after 20 years of service with immediate pension benefits.



- ▶ Benefit Calculation:
  - ▶ 3% of average salary per year for the first 20 years of service.
  - ▶ 2% of average salary per year for years 21-30.
  - ▶ Maximum 80% at 30 years of service.
- ▶ No minimum age requirement.
- ▶ 18% of retirees are receiving a time service retirement benefit.

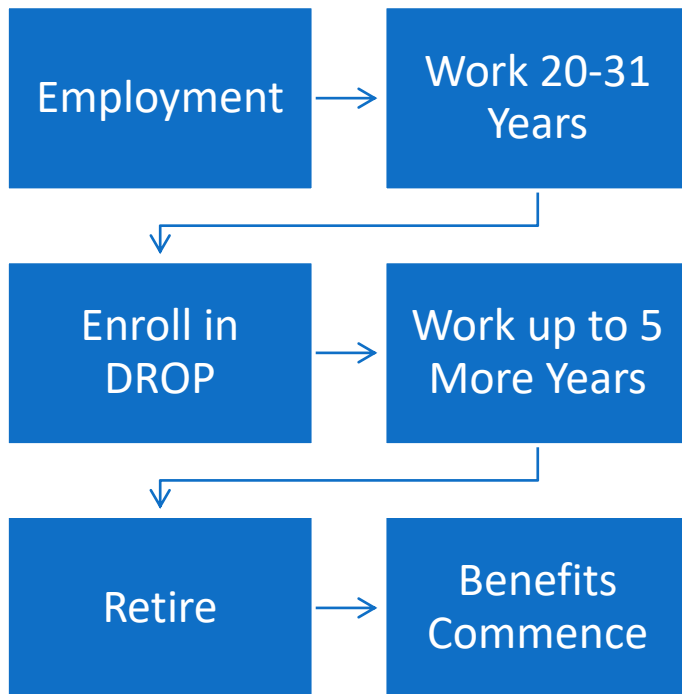




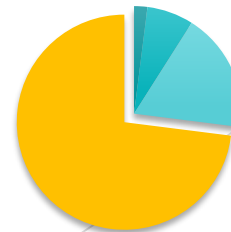
# Deferred Retirement Option Program (DROP)

“Locked-in” retirement between 20-31 years of service. Continue working, and defer retirement for up to 5 years. Pension you would have earned during this time is deposited in an interest earning account (your DROP account). Upon retirement, you may amortize payment of the account balance (with interest), or take a lump sum.

- ▶ 8.4% interest rate
- ▶ No minimum age requirement.
- ▶ 73% of members are receiving a DROP benefit.
- ▶ Maximum DROP participation is limited by your years of service at enrollment:

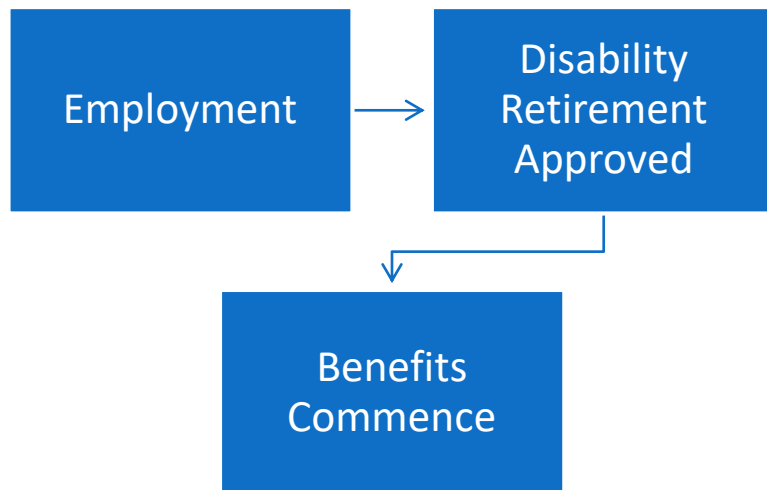


Years of Service at DROP Enrollment	Maximum DROP Participation
20-30	5 years
30-31	3 years
31-32	2 years
32+	Not eligible

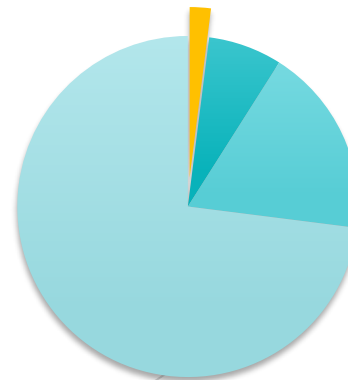


# Disability Retirement

Members who are disabled due to a non-preexisting condition prior to attaining normal retirement eligibility at 20 years of service and are unable to perform duties as a police officer or firefighter are eligible for a disability retirement of 60% of their average salary.



- ▶ No minimum age requirement.
- ▶ 2% of retirees receive a disability benefit.

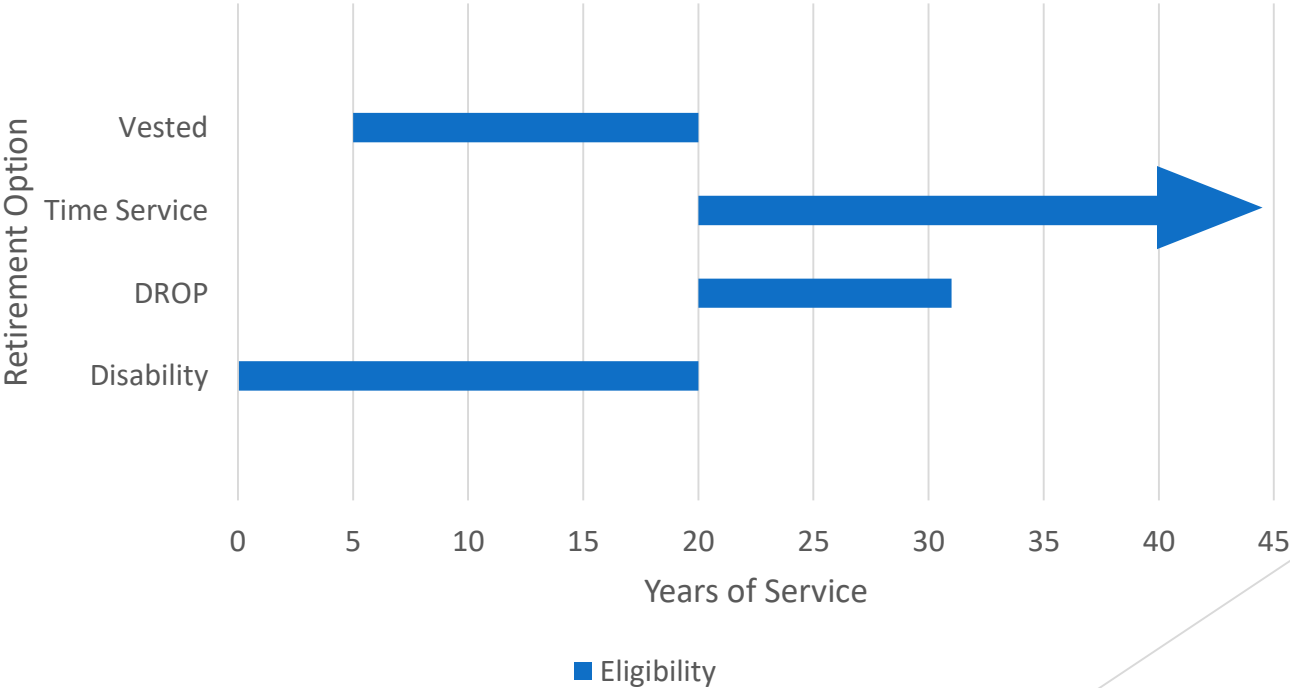


# Eligibility & Benefit Comparisons

What can I expect my retirement income to look like?

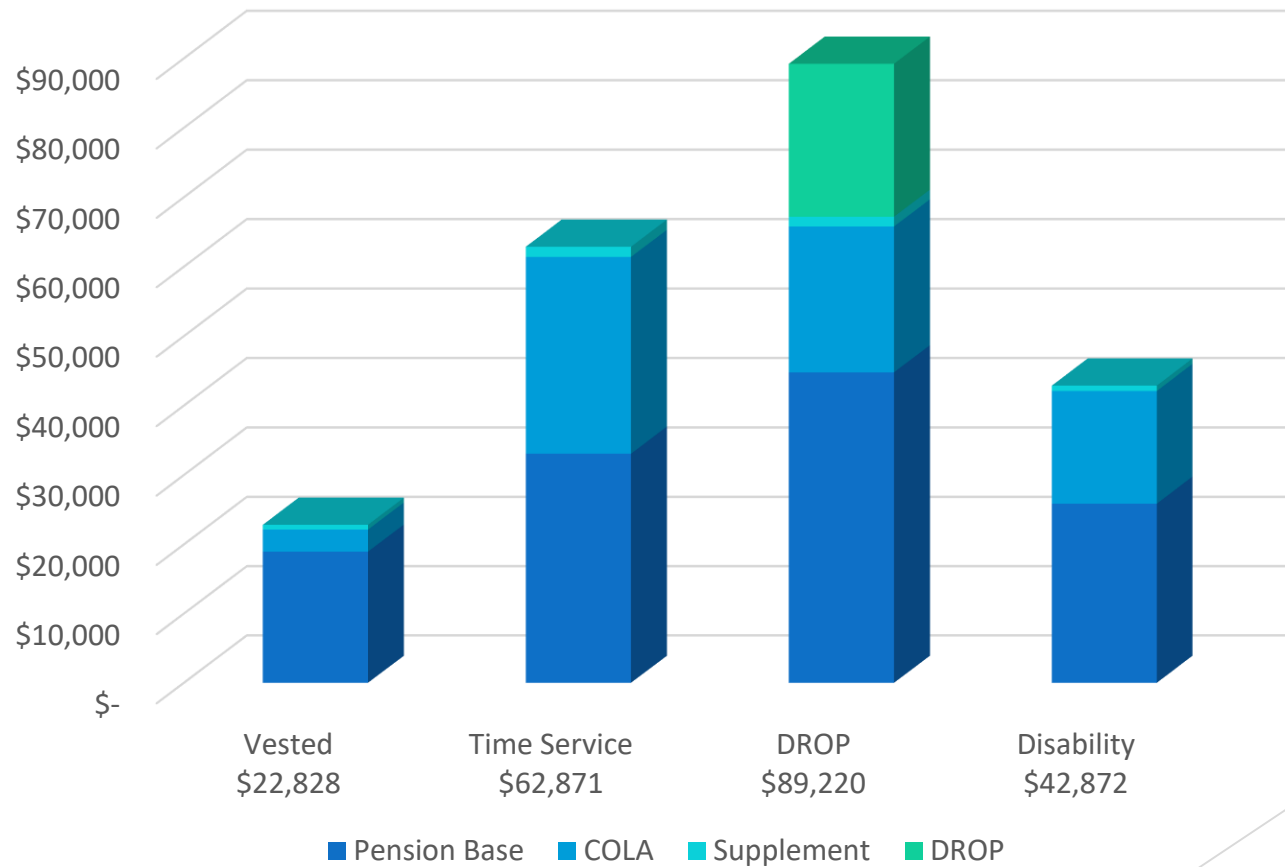
# Eligibility Comparison

All members meet pension eligibility at 5 years of service, and may receive benefits beginning at their 20-year pension anniversary, at the earliest (unless disabled).



# Annual Benefit Comparison

Average Annual Benefits Received, 2020



# Time Service Retirement: Total Annual Pension Benefit

Rank	Years of Service at Retirement										
	20	21	22	23	24	25	26	27	28	29	30
Police Officer	46,690	48,266	49,842	51,419	52,995	54,571	56,148	57,724	59,300	60,876	62,453
Police Sergeant	54,653	56,495	58,336	60,178	62,020	63,862	65,703	67,545	69,387	71,229	73,070
Police Lieutenant	63,998	66,152	68,305	70,458	72,612	74,765	76,918	79,071	81,225	83,378	85,531
Firefighter	38,129	39,420	40,711	42,002	43,293	44,584	45,875	47,166	48,456	49,747	51,038
Engineer	43,651	45,126	46,601	48,076	49,551	51,026	52,501	53,976	55,452	56,927	58,402
Lieutenant	50,045	51,733	53,421	55,109	56,797	58,486	60,174	61,862	63,550	65,238	66,926
Captain	57,367	59,299	61,232	63,164	65,096	67,028	68,961	70,893	72,825	74,757	76,690
District Chief	66,792	69,038	71,285	73,531	75,778	78,024	80,270	82,517	84,763	87,010	89,256
<b>After Proposed Raises (4.50%, 4.25%, 4.25%)</b>											
Police Officer	52,863	54,645	56,427	58,209	59,992	61,774	63,556	65,338	67,120	68,902	70,684
Police Sergeant	61,907	63,991	66,074	68,158	70,241	72,325	74,408	76,492	78,576	80,659	82,743
Police Lieutenant	72,521	74,958	77,396	79,833	82,270	84,708	87,145	89,582	92,020	94,457	96,895
Firefighter	43,141	44,599	46,057	47,515	48,973	50,431	51,889	53,347	54,805	56,263	57,721
Engineer	49,412	51,079	52,747	54,414	56,081	57,748	59,415	61,082	62,749	64,416	66,083
Lieutenant	56,674	58,583	60,492	62,401	64,310	66,219	68,128	70,038	71,947	73,856	75,765
Captain	64,990	67,176	69,362	71,549	73,735	75,921	78,108	80,294	82,480	84,667	86,853
District Chief	75,694	78,237	80,780	83,323	85,866	88,409	90,952	93,496	96,039	98,582	101,125

Benefits shown are calculated on base salary only, no incentives were included. Values shown are the annual total pension base and supplement for the first year of retirement, not including COLA.

# DROP:

## Total Ending DROP Balance

### Years of Service at DROP Enrollment

Rank	20	21	22	23	24	25	26	27	28	29	30
Police Officer	298,070	308,005	317,941	327,877	337,812	347,748	357,684	367,619	377,555	387,491	397,426
Police Sergeant	350,249	361,924	373,598	385,273	396,948	408,623	420,298	431,973	443,648	455,323	466,998
Police Lieutenant	411,485	425,202	438,918	452,634	466,350	480,066	493,783	507,499	521,215	534,931	548,647
Firefighter	241,975	250,041	258,107	266,173	274,239	282,305	290,370	298,436	306,502	314,568	322,634
Engineer	278,161	287,433	296,705	305,977	315,249	324,521	333,793	343,065	352,337	361,609	370,881
Lieutenant	320,055	330,723	341,392	352,060	362,729	373,397	384,066	394,734	405,403	416,071	426,740
Captain	368,035	380,302	392,570	404,838	417,106	429,374	441,642	453,909	466,177	478,445	490,713
District Chief	429,790	444,117	458,443	472,770	487,096	501,422	515,749	530,075	544,401	558,728	573,054
<b>After Proposed Raises (4.50%, 4.25%, 4.25%)</b>											
Police Officer	338,522	349,806	361,090	372,374	383,658	394,942	406,226	417,510	428,794	440,078	451,362
Police Sergeant	397,782	411,041	424,300	437,560	450,819	464,079	477,338	490,597	503,857	517,116	530,376
Police Lieutenant	467,329	482,907	498,484	514,062	529,640	545,217	560,795	576,373	591,950	607,528	623,106
Firefighter	274,814	283,975	293,135	302,296	311,456	320,617	329,777	338,938	348,098	357,259	366,419
Engineer	315,911	326,441	336,971	347,502	358,032	368,562	379,093	389,623	400,154	410,684	421,214
Lieutenant	363,490	375,606	387,723	399,839	411,956	424,072	436,188	448,305	460,421	472,537	484,654
Captain	417,982	431,914	445,847	459,780	473,712	487,645	501,578	515,511	529,443	543,376	557,309
District Chief	488,118	504,389	520,660	536,930	553,201	569,471	585,742	602,013	618,283	634,554	650,825

Benefits shown are calculated on base salary only, no incentives were included. January DROP class assumed.

# DROP:

## Total Annual Pension & DROP

### Years of Service at DROP Enrollment

	20	21	22	23	24	25	26	27	28	29	30
<b>Rank</b>											
Police Officer	82,480	85,250	88,019	90,788	93,558	96,327	99,096	101,866	104,635	107,404	110,174
Police Sergeant	96,709	99,952	103,196	106,440	109,683	112,927	116,170	119,414	122,658	125,901	129,145
Police Lieutenant	113,407	117,208	121,008	124,808	128,608	132,409	136,209	140,009	143,809	147,609	151,410
Firefighter	67,184	69,443	71,703	73,962	76,222	78,481	80,741	83,000	85,260	87,519	89,778
Engineer	77,051	79,640	82,228	84,816	87,405	89,993	92,581	95,170	97,758	100,347	102,935
Lieutenant	88,475	91,444	94,414	97,383	100,352	103,321	106,290	109,259	112,229	115,198	118,167
Captain	101,559	104,964	108,369	111,775	115,180	118,585	121,991	125,396	128,801	132,206	135,612
District Chief	118,399	122,366	126,332	130,299	134,265	138,232	142,199	146,165	150,132	154,099	158,065
<b>After Proposed Raises (4.50%, 4.25%, 4.25%)</b>											
Police Officer	93,511	96,648	99,785	102,922	106,059	109,196	112,333	115,470	118,607	121,744	124,881
Police Sergeant	109,670	113,346	117,022	120,697	124,373	128,049	131,725	135,400	139,076	142,752	146,427
Police Lieutenant	128,635	132,943	137,251	141,559	145,867	150,174	154,482	158,790	163,098	167,406	171,714
Firefighter	76,139	78,697	81,255	83,813	86,371	88,928	91,486	94,044	96,602	99,160	101,718
Engineer	87,345	90,277	93,208	96,140	99,071	102,003	104,934	107,866	110,797	113,729	116,660
Lieutenant	100,320	103,684	107,048	110,412	113,775	117,139	120,503	123,867	127,231	130,595	133,959
Captain	115,179	119,038	122,897	126,757	130,616	134,475	138,334	142,194	146,053	149,912	153,772
District Chief	134,304	138,801	143,298	147,795	152,291	156,788	161,285	165,782	170,279	174,775	179,272

Benefits shown are calculated on base salary only, no incentives were included. January DROP class assumed. Values shown are the annual total pension base, supplement, 5-year COLA, and 25-year DROP amortization for the first year of retirement.



The background features abstract blue geometric shapes, including triangles and polygons, in various shades of blue, creating a modern and professional look. The shapes are layered and overlap, with some appearing as thin lines and others as solid areas.

# How to Increase My Retirement Income

# Pensionable Salary

- ▶ Increasing your Pensionable Salary will increase your retirement income.
  - ▶ Increase your Pensionable Salary by:
    - ▶ Promotion (base salary)
    - ▶ Incentives (pensionable pay elements other than base salary)
  - ▶ All pensionable pay elements are listed below. These contribute to your Average Salary:

## **JSO**

Field Training Officer Pay  
Heart Hypertension Pay  
Job Differential  
Shift Pay  
Supervisor Diff

## **JFRD**

EMT Certification  
Fire Inspector Certification  
Hazardous Duty Pay  
JFRD Fire or Rescue Officer I, II, III  
Paramedic Certification  
Special Assignment Pay  
Special Operations Pay

## **JSO & JFRD**

Back Pay Settlement  
City Education Pay  
Out of Class Pay  
Retro Pay  
Salary Adjustment  
**Salary Earning (base salary)**  
Workers Comp

# Time Service Connections (TSCs)

- ▶ You may purchase a time service connection at the following rates for the amount of time purchased:
  - ▶ Prior Service (up to 5 years) as a Florida State Certified Police Officer or Firefighter: 20% of your monthly pensionable salary at the time of application;
  - ▶ Prior Wartime Military Service (up to 2 years): 20% of your monthly pensionable salary at the time of application;
  - ▶ Prior City of Jacksonville Service: your current pension contribution rate (10%) at the time of application.
    - ▶ This applies if you were refunded your pension contributions from previous employment with the City.
- ▶ Save money by applying to purchase time as early as possible!

# Life Events

What will my family receive when I'm gone?

# Survivor & Child Benefits

The Plan provides for surviving spouse and child benefits. The Plan does not provide for designated beneficiaries (regarding pension or DROP).

- ▶ Eligible Spouse: A Member's spouse living with such Member at time of death.

If you die:

- ▶ **As an Active Employee:**

- ▶ Your spouse will receive 75% of 60% (or more, if you have 20+ years of service) of your average salary as their survivor pension.

- ▶ **As a retiree:**

- ▶ Your spouse will receive 75% of your Pension Base and COLA. DROP and Supplement are unchanged.

- ▶ **With a DROP benefit:**

- ▶ Your spouse is entitled to 100% of your DROP money and there are no required changes to the program.

- ▶ **Without a spouse but with a DROP benefit:**

- ▶ Your remaining DROP balance will be cashed out and written as a check "To the estate of the deceased". Where the DROP money goes subsequently will be determined by your will.

- ▶ **With a spouse and surviving children:**

- ▶ Each child will receive a benefit of \$200 per child per month until the child reaches 18 years of age, or 22 years of age if they enter college full-time.

- ▶ **Without a spouse but with surviving children:**

- ▶ Each child will receive the proportionate share of the surviving spouse's benefit until the child reaches 18 years of age.