

Retirement Reform

**Proposed Agreement
between
COJ and PFPP**

October 22, 2014

Additional Introductions

- Jim Linn of Lewis, Longman & Walker
(COJ Pension Counsel)
- Robert Dezube of Milliman
(COJ Police and Fire Pension Actuary)
- Jeff Williams of Segal Consulting
(COJ General Employees/Corrections Actuary)

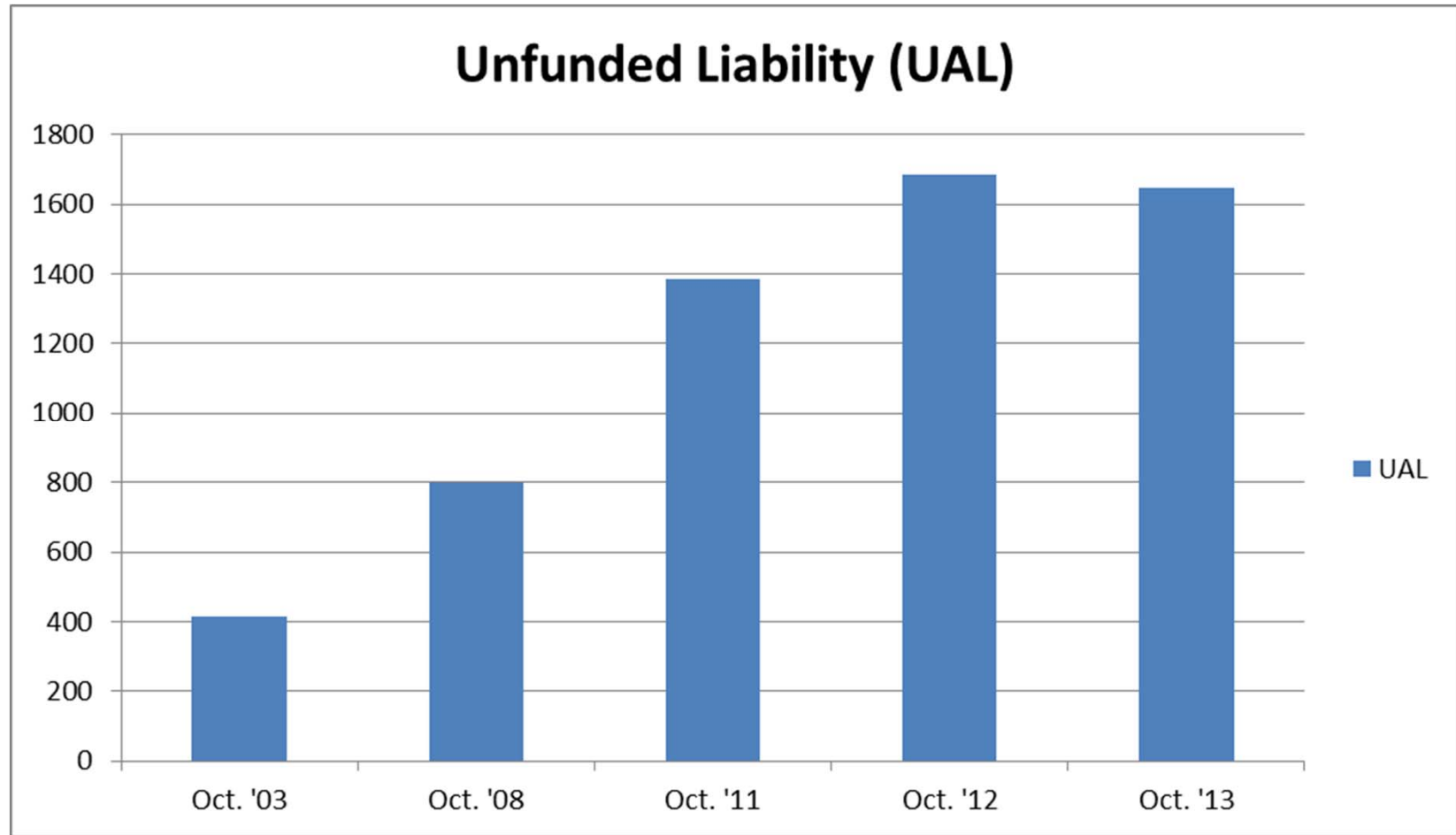
The Stakes of Retirement Reform

Where We Have Been

Annual Pension Costs Increased

• FY 2001-02	\$ 9.9 million
• FY 2002-03	\$ 9.7 million
• FY 2003-04	\$ 22.1 million
• FY 2004-05	\$ 25.8 million
• FY 2005-06	\$ 34.7 million
• FY 2006-07	\$ 42.9 million
• FY 2007-08	\$ 47.1 million
• FY 2008-09	\$ 49.2 million
• FY 2009-10	\$ 81.1 million
• FY 2010-11	\$ 75.0 million
• FY 2011-12	\$ 77.2 million
• FY 2012-13	\$121.3 million
• FY 2013-14	\$148.0 million
• FY 2014-15 (Projected)	\$154.0 million

PFPF Unfunded Liability Grew



The Stakes of Retirement Reform

Where We Are Now

The Current Challenge, By the Numbers

\$1.65 billion

Unfunded liability of the Police and Fire Pension Fund

43%

Pension fund assets on hand to meet obligations to current and future retirees

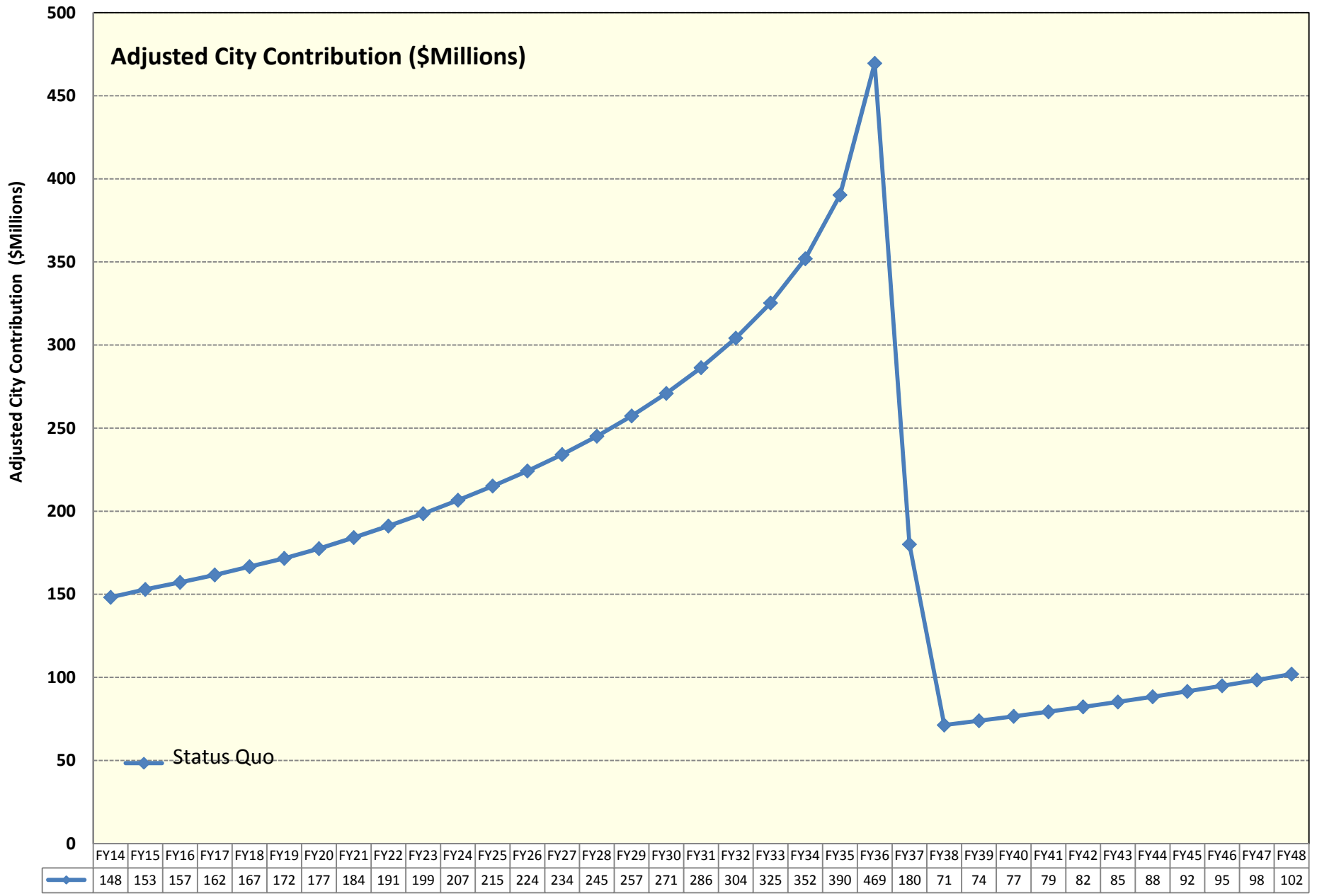
\$153 million

The City's current annual payment for police/fire pension costs (15 times greater amount than a decade ago – \$9.7 million in fiscal year 2003)

The Stakes of Retirement Reform

Where We Are Going

Adjusted City Contribution (\$Millions)



The Stakes of Retirement Reform

What This Agreement Does

Retirement Reform Agreement Highlights

- ***Adopts large majority of Retirement Reform Task Force recommendations***
- ***Achieves \$1.5 Billion to \$1.8 Billion in savings over next 35 years***
- ***Stabilizes City's annual pension contribution***
- ***Funded status reaches at least 80% by 2030***
- ***Shortens "Thirty Year Agreement"***

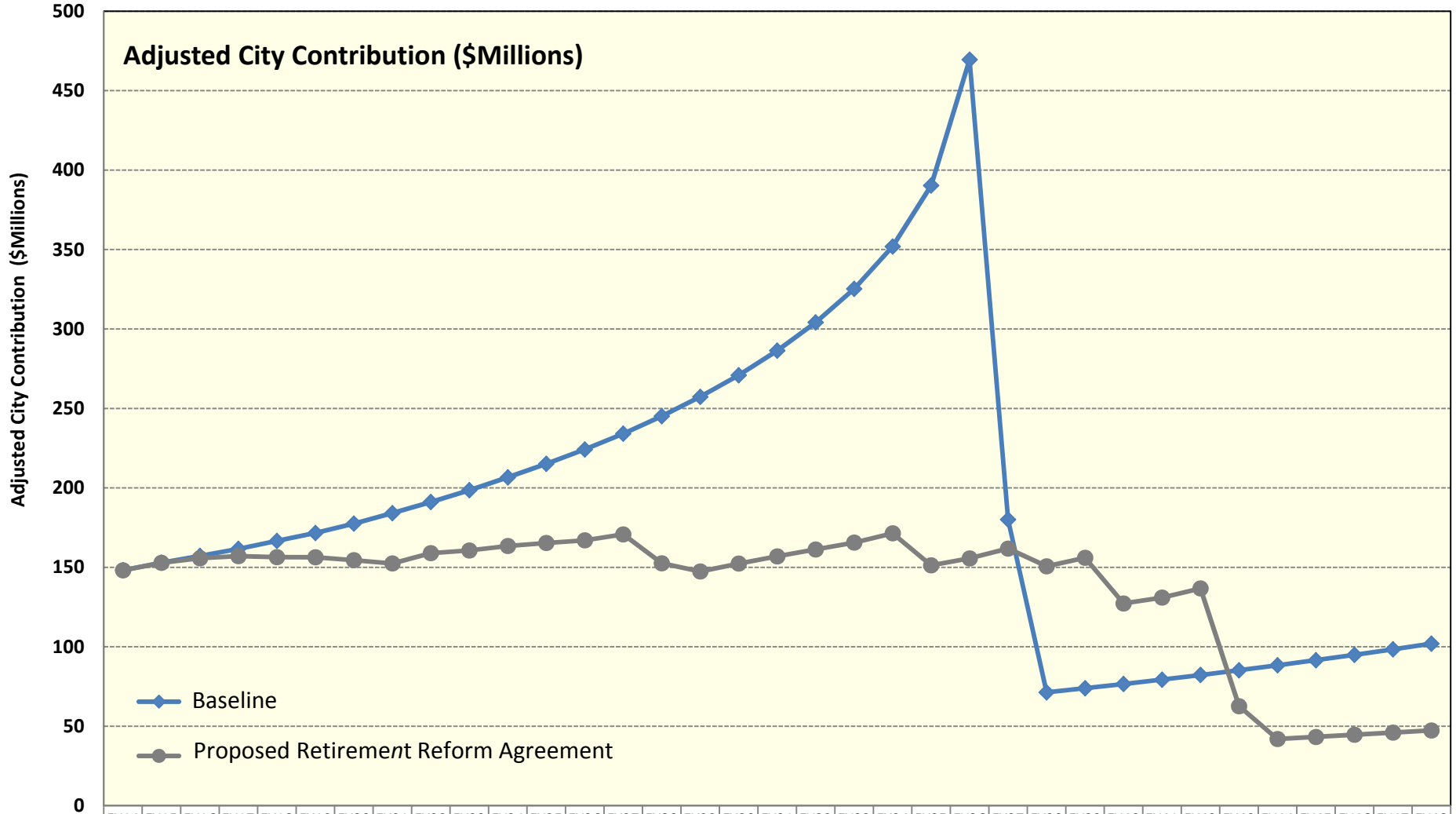
Retirement Reform Agreement Highlights, cont.

- *Current and future employees share in the pension reform solution*
- *Yields a competitive but financially sustainable pension design*
- *Eliminates guaranteed DROP rate of return for current employees, abolishes DROP for new employees*
- *Removes PFPF from benefit discussions*

The Stakes of Retirement Reform

**Our City Has
a Clear Choice**

Adjusted City Contribution (\$Millions)



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48
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Proposed Retirement Reform Agreement	148	153	156	157	156	156	155	152	159	161	163	165	167	171	153	147	152	157	161	166	171	151	156	162	151	156	127	131	137	63	42	43	45	46	47

The Stakes of Retirement Reform

We Can Act Now

or

Incur the Costs of Delay

Reasons to Act Now on Retirement Reform

- **Stabilize the City's largest and fastest-growing expense so we can reinvest in Jacksonville's quality of life.**
- **Protect the City's good credit rating and avoid the costs and blow to prestige that come with a downgrade.**
- **Give the Jacksonville Sheriff's Office and Fire Rescue Department the stability they need to recruit and retain the best public safety employees.**

Probable Scenarios if We Don't Act Now

- **City's annual PFPF contribution will continue to rise, topping out at \$469M in Fiscal Year 2036**
- **COJ will pay \$143M in higher pension costs to replace 600 police/fire employees exiting DROP in next 5 years. That's nearly \$5M a year.**
- **Every new class of 100 employees will cost \$800K more annually (\$24M over 30 years) than with reform**

Other Probable Scenarios if We Don't Act Now

- **Ratings agencies downgrade COJ, which makes borrowing more expensive.**
- **Uncertainty sends employees to other states, counties, or cities.**
- **City may face years of costly and uncertain litigation while issue remains unresolved.**

History of Retirement Reform

The Long and Winding Road

Long History of Retirement Reform

- **July 2007:** Mayor Peyton sworn in for second term. New City Council takes office (9 of current City Council Members).
- **August 2008:** Florida Tax Watch releases study warning COJ of dangers of then-\$534 Million Unfunded Liability and City pension costs
- **Sept. 2008:** City Council passes final budget with \$56.3M Police and Fire Pension Contribution
- **March 2009:** City Council appoints Committee on Pension Sustainability to make recommendations on ensuring long-term health of COJ pension plans.
- **May 2009:** PFPF Executive Director John Keane issues 18 recommendations to Committee on Pension Sustainability

Long History of Retirement Reform, continued

- **June 2009:** JCCI releases report – “Our Money, Our Finances” – expressing concern about PFPF’s \$789M unfunded liability and 49% funded status.
- **June 2010:** Committee on Pension Sustainability disbanded due to pending lawsuit between COJ and employees over pensions.
- **May 2011:** Mayor Peyton reaches pension reform agreement with JFPF (2011-400)
- **May 2011:** Mayor-elect Brown appoints Pension Transition Committee

Long History of Retirement Reform, continued

- **June 2011:** Council decides not to enact 2011-400
- **Jan. 2012:** COJ ratifies wage agreement with FOP through 9/14
- **Sept. 2012:** City ratifies wages agreement with Jacksonville Association of Fire Fighters (JAFF) through 9/30/15
- **March 2013:** Individual police and fire employees initiate lawsuit with COJ and JPFPP in federal court.
- **May 2013:** COJ, JPFPP reach tentative pension reform agreement.
- **July 2013:** Pension reform agreement defeated 11-7

Long History of Retirement Reform, continued

- **August 2013:** With blessing of then-CP Gulliford, Mayor Brown re-appoints Jacksonville Retirement Reform Task Force to recommend solutions to City police and fire pension challenges. Now-CVP Anderson appointed to task force.
- **March 2014:** Task Force presents recommendations on pension design, PFPF governance, and unfunded liability.
- **May 2014:** COJ and JFPF enter discussions on retirement reform.
- **June 2014:** COJ and JFPF reach tentative retirement reform agreement. Ordinance 2014-386 filed with Council.
- **June 2014:** PFPF Board Endorses Benefit, Governance, and Funding Reforms in Agreement
- **Oct. 2014:** City Council takes up retirement reform agreement.

Recent Financial Consequences of Long and Winding Road

- **Since October 1, 2012, the City has hired 87 police employees and 164 fire employees who are PFPF members.**
- **Had this reform agreement been in place when they were hired, the City would have saved \$52 million over the lives of their careers.**

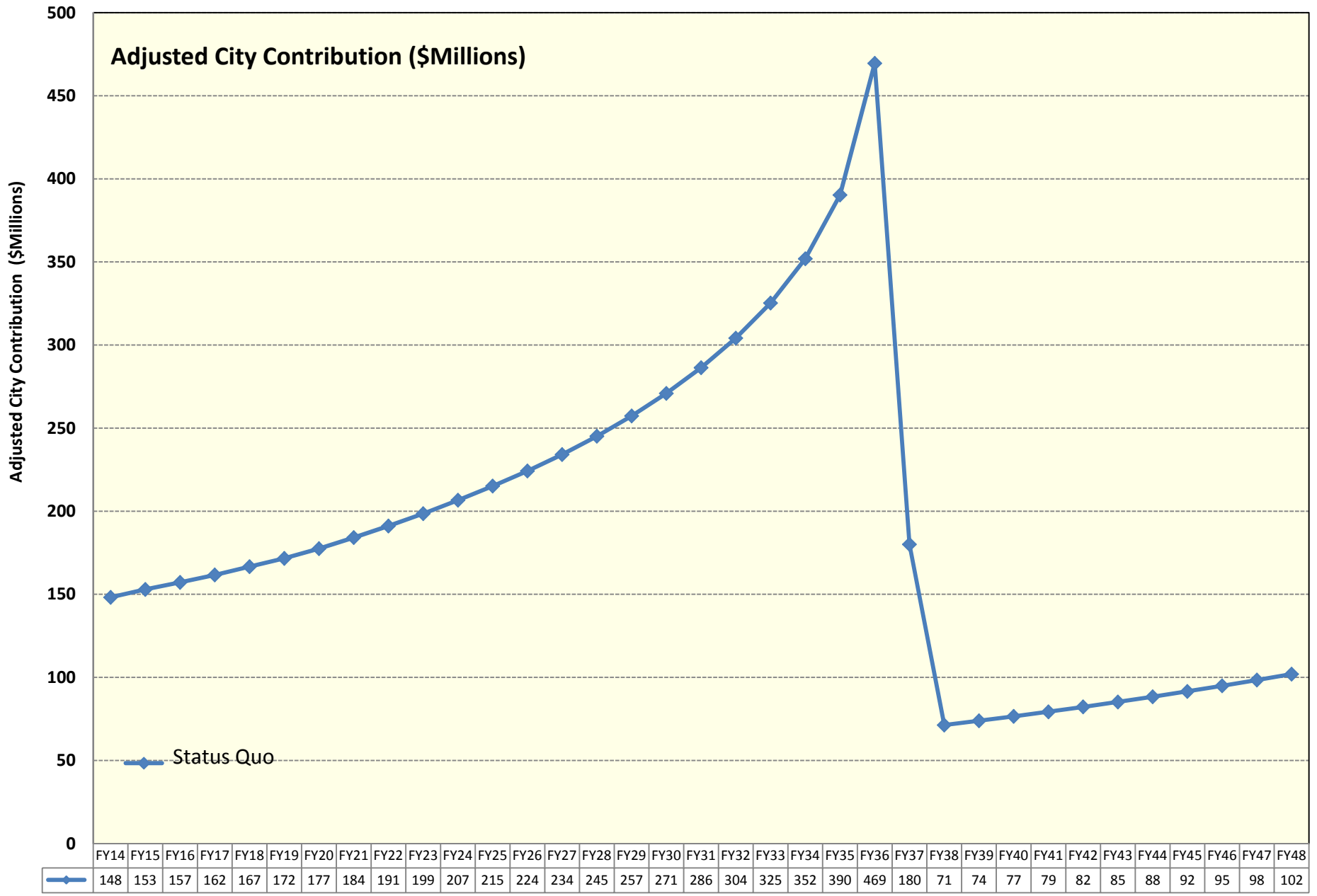
Retirement Reform

The Costs of More Delay

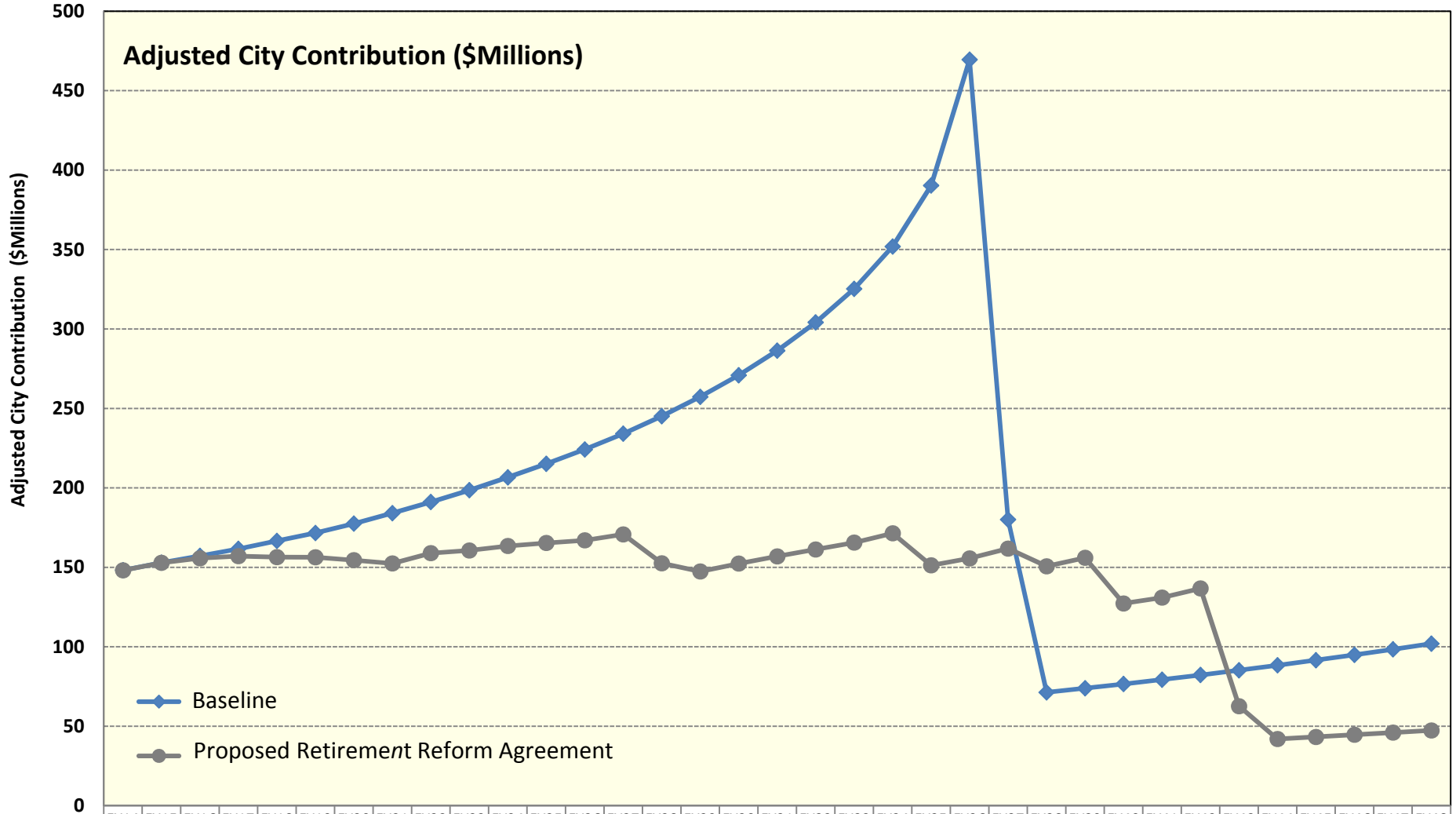
The Costs of More Delay

Financial Costs

Adjusted City Contribution (\$Millions)



Adjusted City Contribution (\$Millions)



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48
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Response to Council Auditor Question # 3
Adjusted City Contribution

	<u>Baseline</u>	Retirement Reform <u>Agreement</u>
FY14	\$148,175,059	\$148,175,059
FY15	\$152,925,580	\$152,821,507
FY16	\$157,171,902	\$155,722,117
FY17	\$161,615,820	\$157,044,298
FY18	\$166,646,354	\$156,404,902
FY19	\$171,602,004	\$156,308,289
FY20	\$177,483,286	\$154,500,790
FY21	\$184,101,297	\$152,451,028
FY22	\$191,101,463	\$158,935,642
FY23	\$198,536,203	\$160,625,224
FY24	\$206,610,268	\$163,431,551
FY25	\$215,112,611	\$165,311,703
FY26	\$224,194,192	\$166,973,964
FY27	\$234,080,062	\$170,758,368
FY28	\$245,110,335	\$152,563,255
FY29	\$257,289,032	\$147,376,639
FY30	\$270,898,969	\$152,357,645
FY31	\$286,343,646	\$156,904,355
FY32	\$304,133,852	\$161,245,652
FY33	\$325,278,766	\$165,559,409
FY34	\$351,899,616	\$171,396,649
FY35	\$390,269,436	\$151,254,369
FY36	\$469,478,631	\$155,657,262
FY37	\$180,015,967	\$161,802,526
FY38	\$71,297,366	\$150,675,871
FY39	\$73,904,683	\$156,018,750
FY40	\$76,558,184	\$127,256,245
FY41	\$79,293,396	\$130,927,848
FY42	\$82,256,590	\$136,711,043
FY43	\$85,223,297	\$62,622,877
FY44	\$88,346,309	\$41,948,969
FY45	\$91,546,548	\$43,261,629
FY46	\$94,946,929	\$44,634,003
FY47	\$98,382,684	\$45,977,669
FY48	<u>\$101,985,618</u>	<u>\$47,375,555</u>
Total	\$6,613,815,959	\$4,782,992,664

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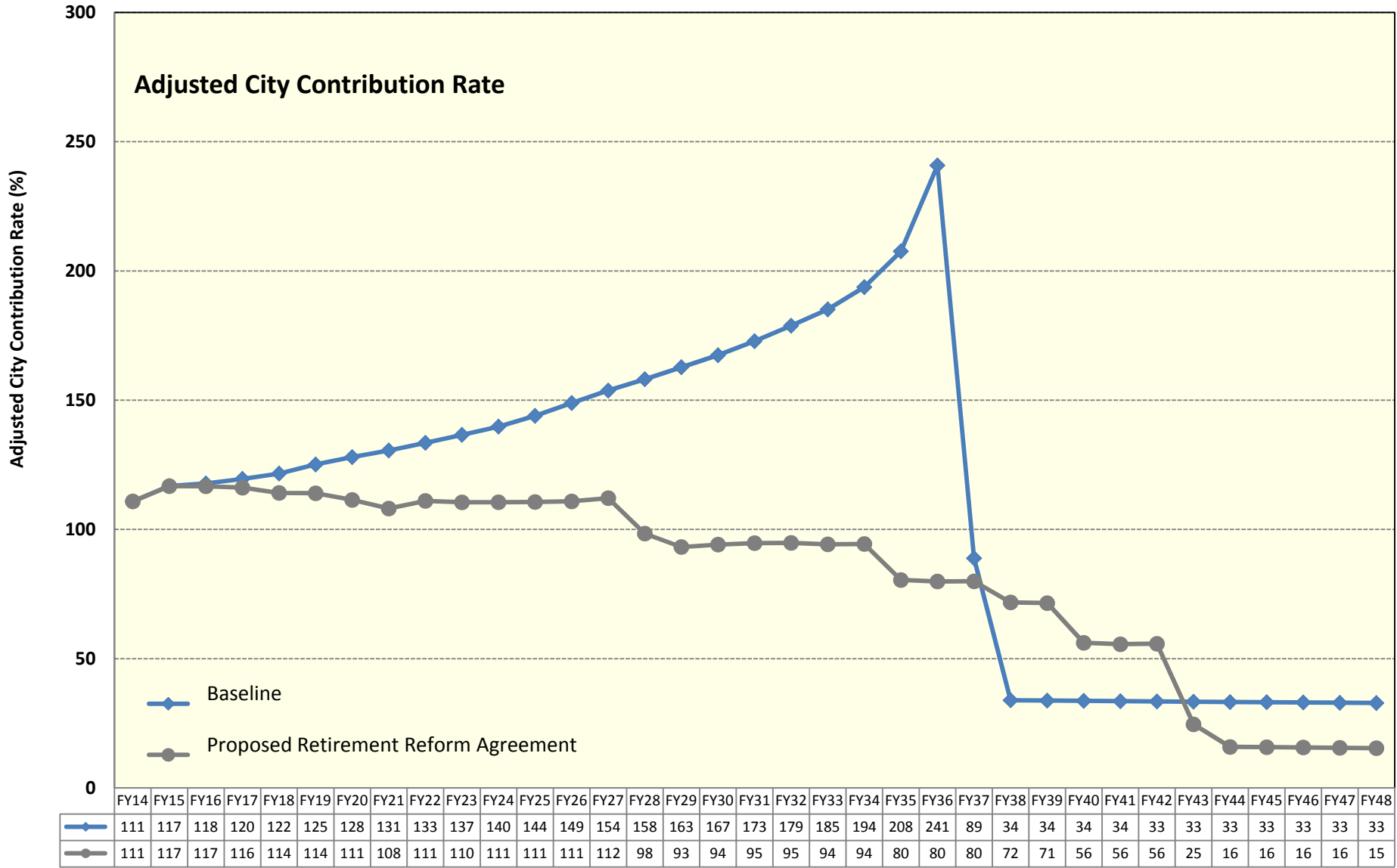
Annual Pension Costs Increasing

<u>Fiscal Year</u>	<u>Without Reform</u>	<u>With Reform</u>
• FY 2015-16	\$ 157M	\$ 156M
• FY 2016-17	\$ 162M	\$ 157M
• FY 2017-18	\$167 M	\$ 156 M
• FY 2018-19	\$172 M	\$ 156M
• FY 2024-25	\$215 M	\$165M
• FY 2029-30	\$271M	\$152M

Credit Rating Downgrade

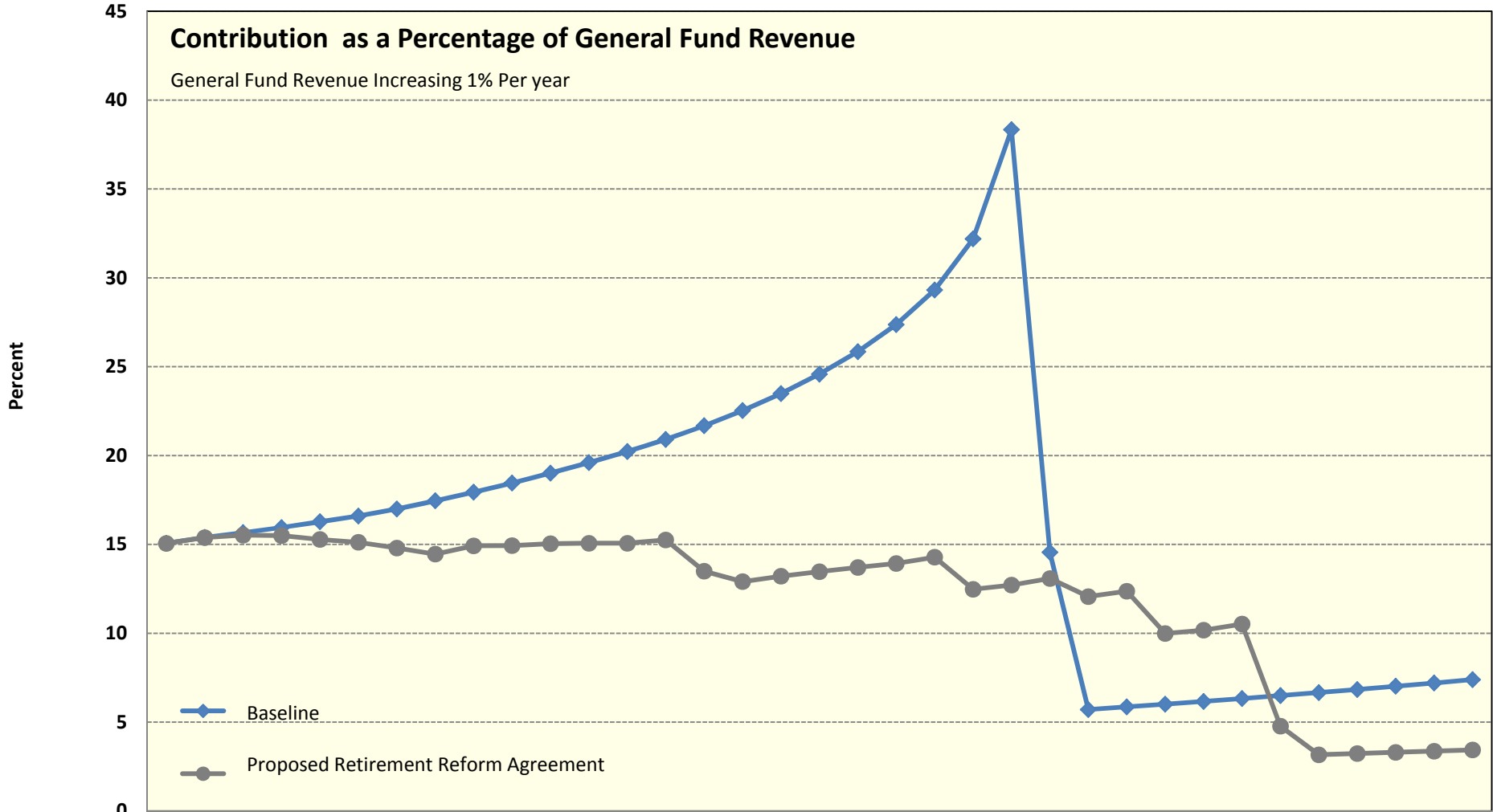
- **Moody's Ratings has already downgraded COJ.**
- **Fitch Ratings will downgrade COJ credit without reform by end of 2014**
- **Cost of a Downgrade: \$600K-\$2.0M annual increase and loss of market confidence/trust**

Adjusted City Contribution Rate



Contribution as a Percentage of General Fund Revenue

General Fund Revenue Increasing 1% Per year

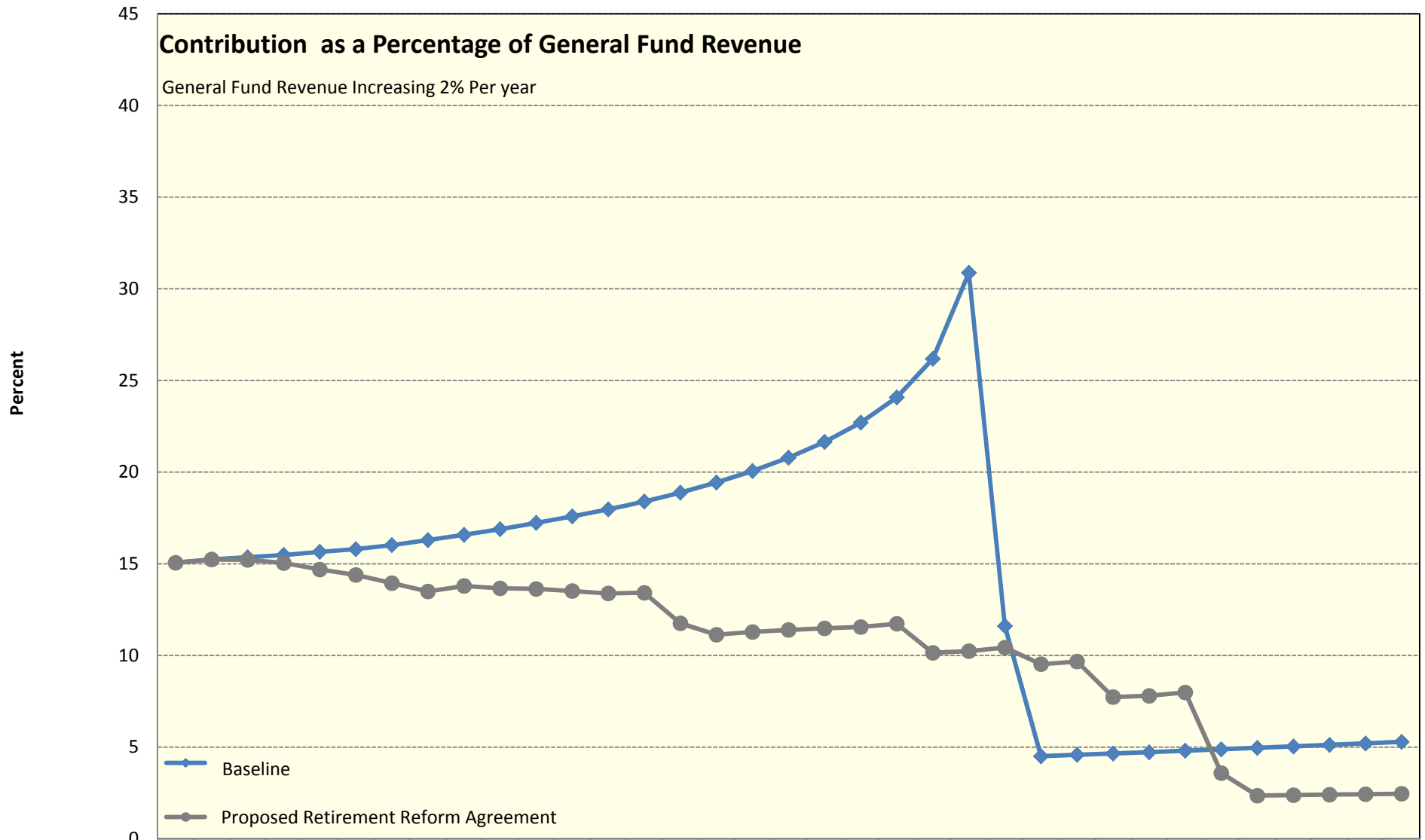


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Rev. (\$billions)	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.17	1.18	1.19	1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.38		

Rev. (\$billions)

Contribution as a Percentage of General Fund Revenue

General Fund Revenue Increasing 2% Per year



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	
Baseline	15	15	15	15	16	16	16	16	17	17	17	18	18	18	19	19	20	21	22	23	24	26	31	12	5	5	5	5	5	5	5	5	5	5	5	
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Rev. (\$billions)	0.98	1.00	1.02	1.04	1.06	1.09	1.11	1.13	1.15	1.18	1.20	1.22	1.25	1.27	1.30	1.32	1.35	1.38	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.65	1.68	1.71	1.75	1.78	1.82	1.85	1.89	1.93	

Rev. (\$billions)

Moody's Investors Services

“The downgrade to [Jacksonville’s bond ratings] reflect the city's high fixed costs, which are elevated by weak pension funding levels....Moody's will closely monitor the city's ability to control rapidly increasing fixed costs.”

“Assignment of the stable outlook reflects the resurgence of the local economy, our expectation that the city will maintain sound reserve levels and the forthcoming implementation of the new pension reform plan.”

Moody's Investors Services

June 17, 2014

Fitch Ratings

“A downgrade of at least one notch [to Jacksonville’s credit rating] is expected absent agreement on a pension deal that shows progress towards reducing the unfunded liability in a way that is affordable and preserves financial flexibility.”

Fitch Ratings

August 22, 2014

The Costs of More Delay

Operational Challenges

Uncertainty Hurts Retention and Recruitment, Undermines Stability

“If nothing else, we need certainty about what this thing is going to be.”

– Sheriff John Rutherford, February 19, 2014, to Jacksonville Retirement Reform Task Force

“Stability is the key to our success. People have to know what the future holds.”

– JFRD Chief Martin Senterfitt, February 19, 2014, to Jacksonville Retirement Reform Task Force

COJ/PFPF Agreement

Agreement Process and Details

Progress: \$700M to \$1.8B

- **2011 Agreement (2011-400):**
 - \$700 M in lower pension costs over 35 yrs.
 - Affected new employees only
 - Did not address governance or unfunded liability
- **2014 Agreement (2014-386):**
 - \$1.5B to \$1.8B in lower pension costs over 35 yrs.
 - Affects both current and new employees
 - Significant governance reforms
 - Directly addresses unfunded liability

Reform Agreement Process

- **Jacksonville Retirement Reform Task Force started meeting in August 2013.**
- **Met for seven months to examine our City's police and fire pension challenge, hear from stakeholders, and recommend a solution to help Jacksonville attain financial sustainability.**
- **The task force was ably supported by the Pew Charitable Trusts, a highly regarded independent non-profit that has worked to achieve pension reform in cities across the nation.**

Task Force Members

Chester Aikens

Charlie Appleby

Carl Cannon

Kirsten Doolittle

Bob Miller

Bill Rupp

Bob Shircliff

John Thompson

CW Gwen Yates

CM Greg Anderson

David Boor

Tad Delegal

Sherry Magill

Kelli O'Leary

Bill Scheu

Greg Smith

John Wilbanks

Reform Agreement Process

- **Jacksonville Retirement Reform Task Force issued its final recommendations in March 2014.**
- **In May, COJ and PFPF started public discussions with the hope of achieving a new retirement reform agreement.**
- **At the first meeting, we moved the recommendations of the Retirement Reform Task Force as the COJ proposal.**
- **Final tentative agreement achieved on June 3, 2014.**
- **We introduced 2014-386 the next day.**

Pew Charitable Trusts Conclusions on COJ/PFPF Agreement

- ***“The latest agreement incorporates many of the key principles of the Task Force and achieves approximately 87 percent of the anticipated savings.”***
- ***“Taking into account the changes from the original recommendations, this agreement represents substantial long-term savings to the City, achieves the new plan design recommended by the Task Force, commits Jacksonville to a disciplined funding approach, and includes virtually all of the governance recommendations.”***
- ***“Pew’s analysis is that this proposal contains the vast majority of the Task Force’s recommendations and offers a comprehensive solution to Jacksonville’s public safety pensions.”***

The Agreement

Pension Benefits

Legal Restrictions on Pension Benefit Changes

- **By law, we cannot alter the pension benefits of retired employees.**
- **By law, we cannot alter the pension benefits of current employees already in DROP or eligible for retirement (have worked 20 years or more)**
- **By law, we cannot alter the benefits that current employees have already earned.**
- **Police and Fire employees in the PFPF do not receive Social Security.**

New Employee Pension Design

Retirement Benefit	Current System	After Agreement
Benefit Accrual Rate	3% for 20 years, then 2% for a maximum of 80%	2.5% to a maximum of 75%
Benefit Cap	None	\$99,999 (indexed to inflation with 1.5% cap)
COLA	3% starting as early as 3 months after retirement	Capped at 1.5% starting third Jan. after retirement
DROP	Maintained	Abolished (provides Back-Drop option)
Employee Contribution	7%	10%
Final Average Compensation	Based on last 24 months of employment	Based on last 60 months of employment
Retirement Age	20 years of service	30 years of service (may retire at 25 years w/penalty)
Vesting	5 years	10 years

Similar Reforms to FRS

- **65 of 67 counties have their public safety employees in the Florida Retirement System**
- **This plan will be comparable to FRS on the following:**

Retirement Benefit	Fla. Retirement System	City of Jacksonville
Vesting	8 years	10 years
Years to Retirement	30 years	30 years
Benefit Accrual Rate	3%	2.5%
Employee Contribution	3% (9% w/Social Security)	10%
DROP	Maintained	Abolished for Back-DROP
Social Security	Provides	Does Not Provide
COLA	None	Capped at 1.5% starting third Jan. after retirement

Current Employee Financial Reality

- **Total Liability (Funded and Unfunded) of Police and Fire Pension Fund is \$2.9 billion.**
- **Since we cannot affect benefits earned in the past, that only leaves benefits to be earned in the future.**
- **Portion of total PFPF liability attributed to those benefits: \$175 million.**
- **Only way to get full \$175 million – abolition of pension plan (which would require Social Security)**

Current Employee Pension Design

Retirement Benefit	Current System	After Agreement
COLA	3% starting as early as 3 months after retirement	No Change
DROP	Maintained with guaranteed 8.4% rate	Maintained with actual rate of return (Rate floor of 5% and rate cap of 10%)
Employee Contribution	7%	10% (8% now, 10% when cuts restored)
Final Average Compensation (< than 10 years of service)	Based on last 24 months of employment	Based on last 48 months of employment (Not less than amount at 24 months as of October 1, 2014)

Notes on Proposed Current Employee Modifications

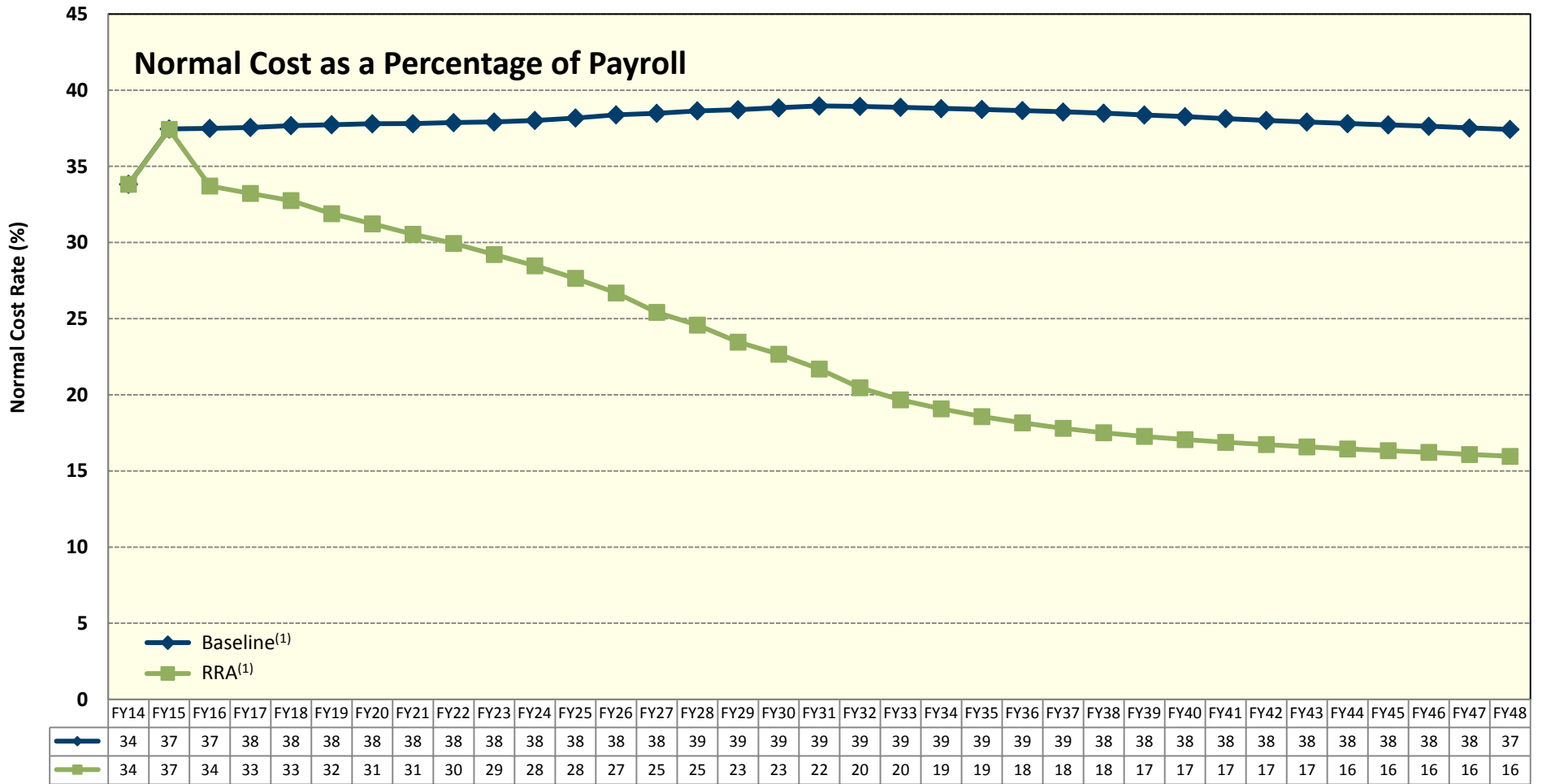
Retirement Benefit	After Agreement	Notes
COLA	No change (3% starting as early as 3 months after retirement)	Social Security COLA in 22 of last 39 years was higher than 3% Impact on unfunded liability: \$8.7M per .5%.
DROP	Maintained with actual rate of return (Rate floor of 5% and rate cap of 10%)	According to Summit, 10 year return was 6.98% net of fees Pew Charitable Trusts projects a 75% likelihood that plan will earn at least 5.4%
Final Average Compensation (< than 10 years of service)	Based on last 48 months of employment (Not less than amount at 24 months as of Oct. 1, 2014)	Task Force recommended based on last 60 months of employment

COLA

- **For new employees:**
 - COLA will be the lesser of 1.5% or the Social Security COLA.
- **For current employees**
 - Social Security COLA in 22 of last 39 years was higher than 3%.
 - No question that COLA impacts benefit costs, but the impact on unfunded liability is minimal.
 - For every .5% change in COLA, the unfunded liability only decreases by \$8.7M.

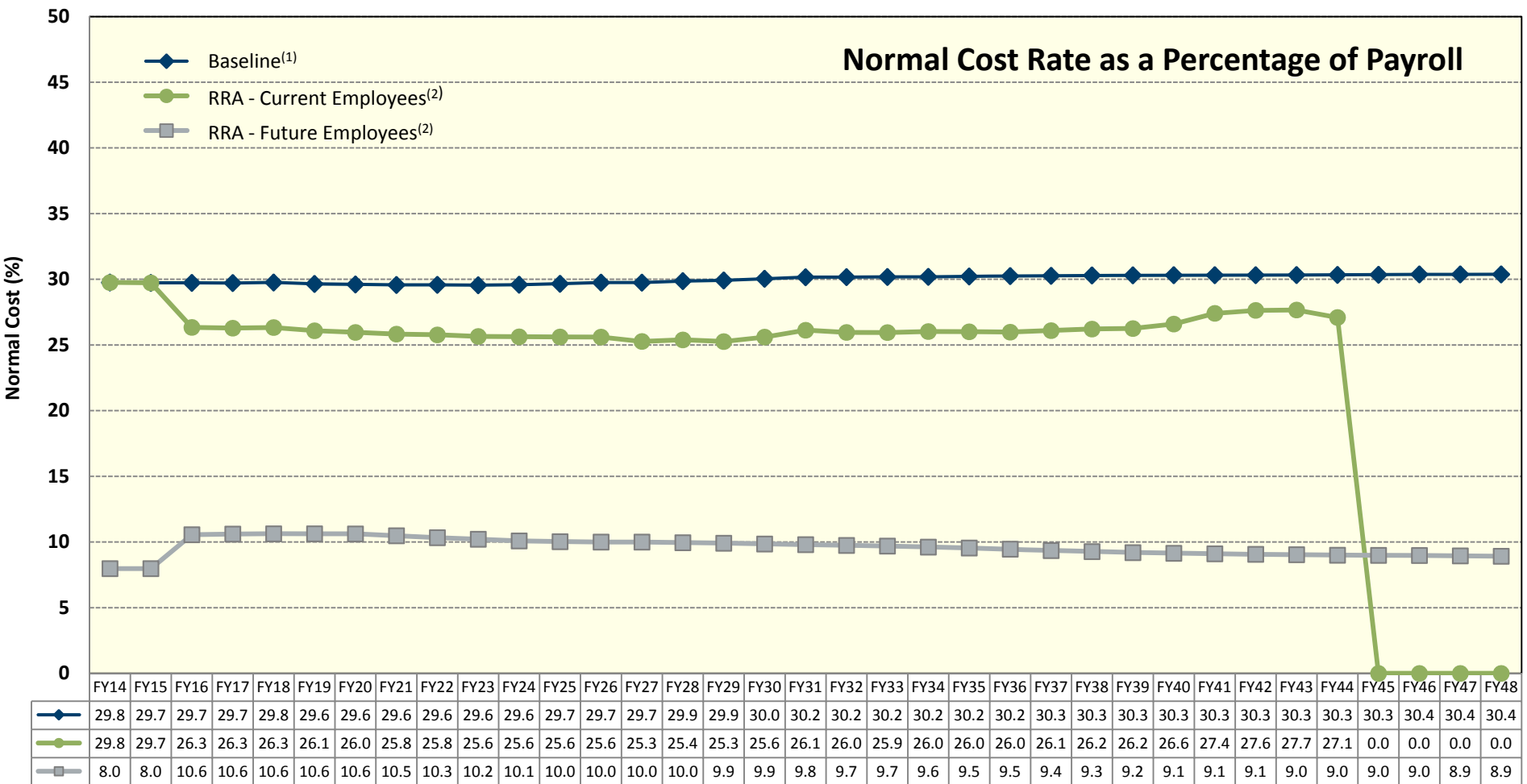
Impact on City's Benefit Costs

- **With new plan, the City's benefit costs per employee (a/k/a "normal costs) will drop substantially.**
- **Under current plan, normal costs are 29% of payroll. Under new plan, they would be 9%.**
- **That's a 66% savings for each new police and fire employee we hire.**



Notes:

(1) With health subsidy and expense

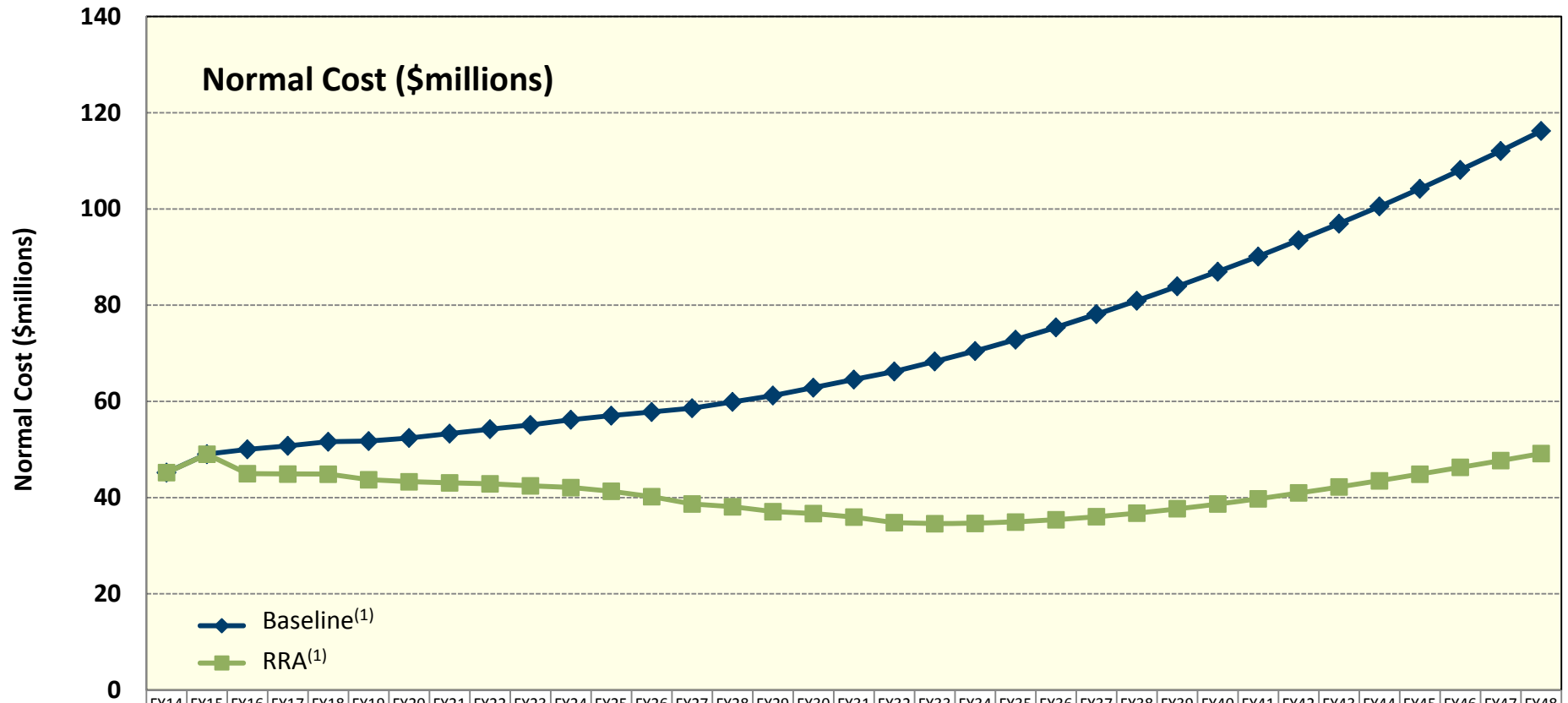


Notes

(1) Without health subsidy

(2) Without health subsidy and without expense

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Baseline ⁽¹⁾	45	49	50	51	52	52	53	54	55	56	57	58	59	60	61	63	65	66	68	70	73	75	78	81	84	87	90	94	97	101	104	108	112	116	
RRA ⁽¹⁾	45	49	45	45	45	44	43	43	43	42	42	41	40	39	38	37	37	36	35	35	35	35	35	36	37	38	39	40	41	42	43	45	46	48	49
Annual Savings ⁽²⁾	0	0	5	6	7	8	9	10	11	13	14	16	18	20	22	24	26	29	31	34	36	38	40	42	44	46	48	50	53	55	57	59	62	64	67
Cumulative Savings ⁽³⁾	0	0	5	11	18	26	35	45	56	69	83	99	116	136	158	182	208	237	268	302	338	376	416	458	502	548	597	647	700	754	811	871	932	997	1064

Notes

(1) With health subsidy and expense

(2) "Annual Savings" is the difference between the annual Baseline Normal Cost and the RRA Normal Cost

(3) "Cumulative Savings" is the sum of the savings up to and including any given fiscal year.

Issue #3

Governance

Why does governance matter?

- **Enhanced governance will have positive impacts:**
 - ✓ **Better investment returns**
 - ✓ **Lower unfunded liability**
 - ✓ **Maximize use of taxpayer/member dollars**

Agreement Adopts Task Force Governance Recommendations

- **Establish a Financial and Investment Advisory Committee**
- **Mandate increased financial disclosure from PFPF investment managers, investment advisors, and board members.**
- **Set criteria for next PFPF Executive Director and PFPF Board members**
- **Require annual PFPF actuarial valuations and ensure delivery to COJ no later than February 1 of each year for budgeting purposes**
- **Require annual PFPF financial statements and ensure delivery to COJ no later than March 15 of each year**
- **Enhanced investment authority for Police and Fire Pension Fund**

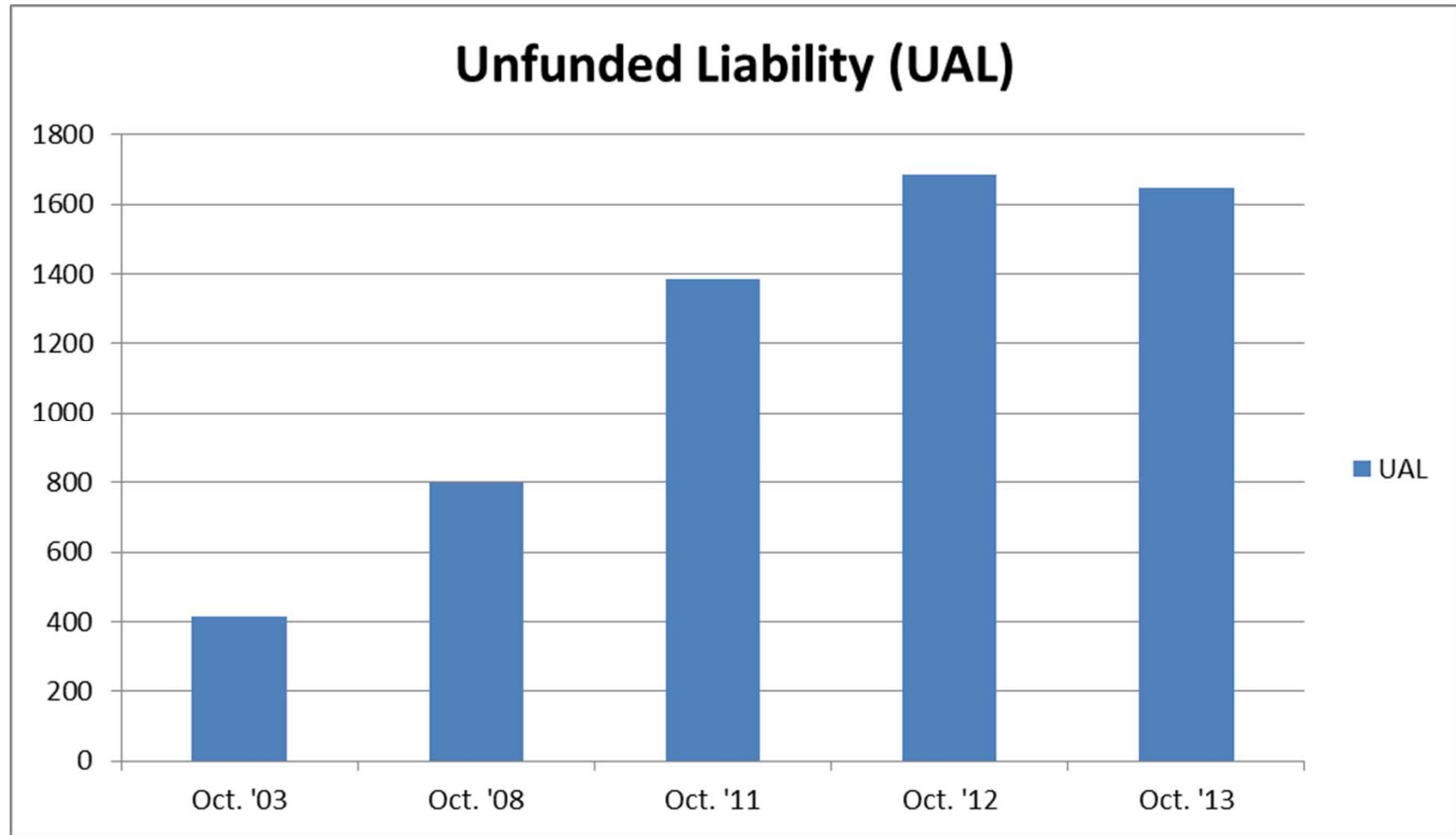
Who Decides Pension Benefits?

- **PFPF will no longer be engaged in the determination of pension benefits.**
- **Future modification of pension benefits will be left to elected City officials and certified bargaining agents (FOP, JAFF).**
- **During the term of the agreement (through 2024), the City may not take unilateral action on benefits.**
- **However, benefits can change through agreement.**

Issue #4

Unfunded Liability

PFPF Underfunded

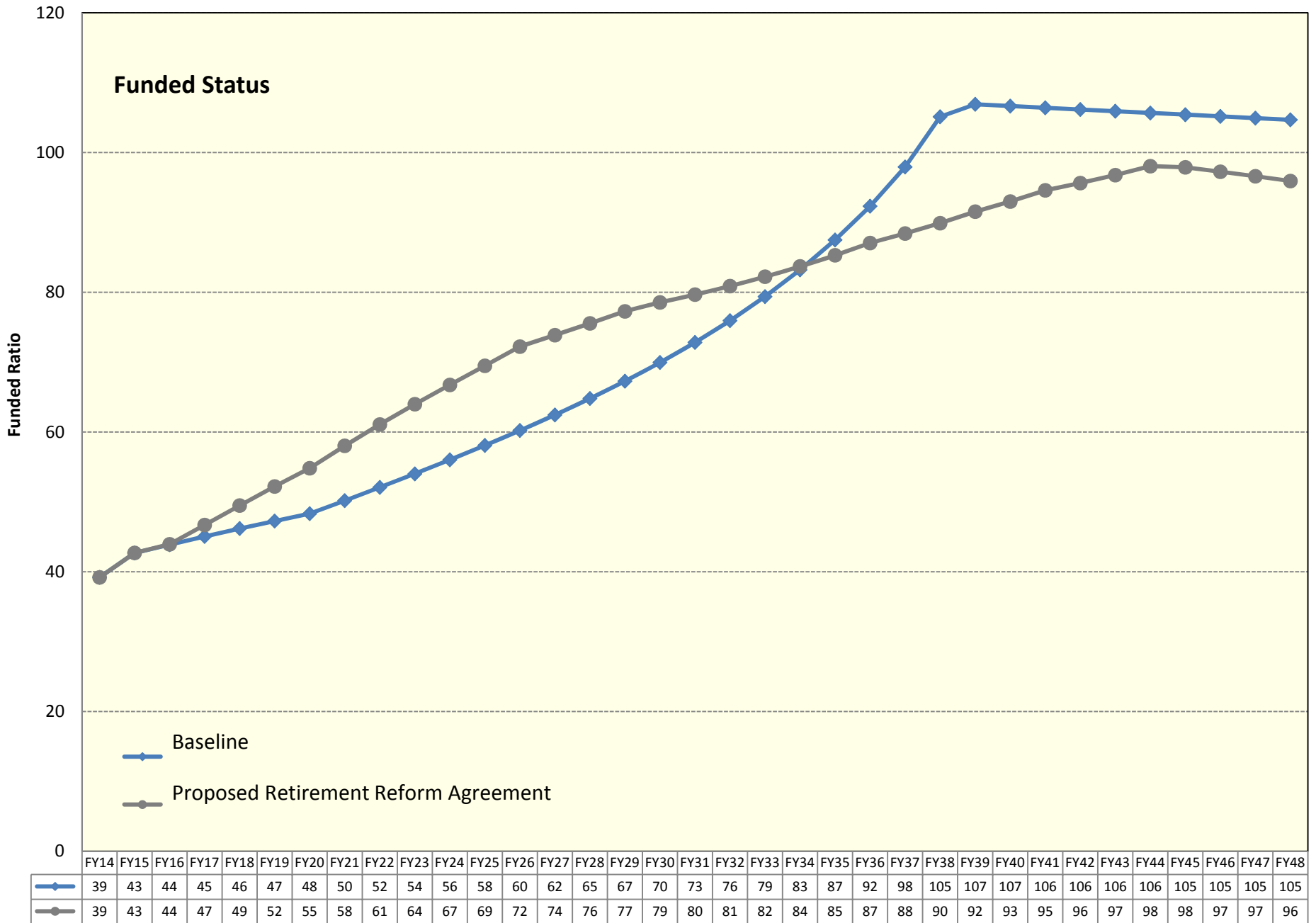


COJ/PFPF Agreement

- **PFPF will transfer reserve account balances of approximately \$61 million to COJ for unfunded liability reduction.**
- **PFPF will transfer all Chapter Funds (minus holiday bonus) to COJ for benefit of the plan for first seven years of the agreement . Approximately \$8M per year, or \$56M total.**
- **COJ will provide additional \$40 million annually for term of agreement or until PFPF reaches 80% status, whichever is earlier.**

The \$40 Million Question

- City now has financial ability to make first year and most of second year contribution.
- Mayor, City Council, and community have needed time to determine funding source.
- Agreement also implements back-end accountability measures: (1) Unfunded Liability Payment Committee, (2) Requirement that Mayor include \$40 Million in budget, (3) Council written certification if \$40 Million not appropriated.



Risk of Amendments

- **As with any legislation, Council members may offer amendments to this agreement.**
- **But substantive amendments carry a significant risk.**
- **The PFPF Board may choose to walk away from the deal, or offer unacceptable counter-amendments.**

Perfect vs. Very Good

- Perhaps the *Florida-Times Union* said it best on August 8:
- “Perfection isn’t possible”
- “The perfect must not be the enemy of the good.”
- “Major improvements over the status quo”
- “The sooner we enact these more affordable pensions, the better. At least, we will stop digging a deeper hole.”
- Source: <http://jacksonville.com/opinion/editorials/2014-08-08/story/city-leaders-must-take-action-resolve-pension-crisis>