

LEGISLATIVE FACT SHEET

DATE: 01/13/15

BT OR RC NUMBER: _____
(Administration Bills)

SPONSOR (Department/Division/Agency/Council Member): Office of the Mayor

PURPOSE/SUMMARY:

An Ordinance pertaining to Chapter 121 (Police and Firefighters Pension Plan), Ordinance Code;

- Creating Section 121.201(f) to outline the Police and Fire Pension Fund’s role in future negotiation and modification of pension benefits;
- Amending Section 121.102(e) (Police and Fire Pension Plans) Creating a new category of member known as a “Group II Member” based upon a date of hire on or after October 1, 2014 and section 121.113(a)(1), 121.112(A)(2), and (b) (Calculation of Pension Contributions for Police and Fire Pension fund) revising the contribution percentages of existing Police and Fire Pension Plan Members;
- Creating Section 121.114 (Unfunded Actuarial Liability) to outline the mutual obligations of the City and the Police and Fire Pension Fund Board of Trustees in addressing the unfunded liability;
- Creating Section 121.115 (Supplemental Share Plan); Creating Section 121.116 (Investment Authority) to outline the investment authority of the Police and Fire Pension Fund Board of Trustees;
- Creating Section 121.117 (Executive Administrator) to outline the qualifications for future Executive Administrators of the Police and Fire Pension Fund;
- Creating Section 121.118 (Use of General Counsel) to outline the Police and Fire Pension Fund’s use of the Office of General Counsel;
- Amending section 121.201 (Retirement Benefits) to create 121.201A for “Group I Members” and to create 121.201B for “Group II Members” to outline the pension benefits extended to each group, including a change in the COLA, Section 121.204 (Surviving Spouse’s Benefits), Section 121.206 (Children’s Benefits), and Section 121.209 (Deferred Retirement Option Program (DROP));
- Creating new Section 121.211 (Group II BACKDROP Program) to establish the BACKDROP program of pension benefits extended to Group II Members; Amending Chapter 121 to Create a new Part 5 (Establishing a Financial Investment and Advisory Committee);
- Amending Chapter 121 to create a new Part 6 (Regarding Ethics, Fiduciary Responsibilities and Best Practices);
- Approving the 2015 Retirement Reform Agreement in the case of Randall Wyse, et al, vs. City of Jacksonville, et al, Case No. 3:13-CV-121-J-34MCR, United States District Court, Middle District of Florida;
- Attaching the required actuarial impact statement and providing an effective date.

APPROPRIATION : Total Amount Appropriated: \$ N/A as follows:

(Name of Fund as it will appear in title of legislation) _____

Name of Federal Funding Source: _____ Amount: \$ _____

Name of State Funding Source: _____ Amount: \$ _____

Name of City of Jax Funding Source: _____ Amount: \$ _____

Name of In-Kind Contribution Source: _____ Amount: \$ _____

Name of Bond Acct _____ Amount: \$ _____

Number _____

IMPACT - FINANCIAL/OTHER:

\$1.5 Billion of savings over 30 years.

ACTION ITEMS:

Emergency?	Yes ___	No <u>X</u>	Justification: _____
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Federal or State Mandates	Yes ___	No <u>X</u>	
Fiscal Year Carryover?	Yes ___	No <u>X</u>	
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CIP Amendment?	Yes ___	No <u>X</u>	(Attach CIP form)
Contract/Agreement (C/A) Approval	Yes <u>X</u>	No ___	(Attach a copy only)
C/A negotiations on-going?	Yes ___	No <u>X</u>	
Oversight Department Required?	Yes ___	No <u>X</u>	Name of Dept. _____
Related RC?/BT?	Yes ___	No <u>X</u>	(Attach a copy)
Waiver of Code?	Yes ___	No <u>X</u>	(Identify Code Provision _____)
Code Exception?	Yes ___	No <u>X</u>	(Identify Code Provision _____)
Continuation Grant?	Yes ___	No <u>X</u>	
Surplus Property Certification?	Yes ___	No <u>X</u>	(Attach a copy)
Related Enacted Ordinances?	Yes ___	No <u>X</u>	Ord. # of Previous Ord. _____
Report Required to City Council/Council Auditors	Yes ___	No <u>X</u>	Date _____ Frequency _____

ADMINISTRATION TRANSMITTAL

To: MBRC, c/o Roselyn Chall, Budget Division, Suite 325

CC: Chris Hand, Chief of Staff, Office of the Mayor
Mayor's Office, Fourth Floor, City Hall at St. James

From: Ashley Benson, Office of General Counsel
(Name, Job Title, Department)

Phone: 630-1830 E-mail: abenson@coj.net

Contact person: Ashley Benson, Office of General Counsel
(Name, Job Title, Department)

Phone: 630-1830 E-mail: abenson@coj.net

**COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL
OFFICER TRANSMITTAL**

To: Peggy Sidman (630-4647), Office of General Counsel
Suite 480, City Hall at St. James

From: _____
(Name, Job Title, Department)

Phone: _____ Fax: _____ E-mail: _____

Contact person: _____
(Name, Job Title, Department)

Phone: _____ Fax: _____ E-mail: _____

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation.

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED

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