



## SUMMARY TO THE REGULAR ADVISORY COMMITTEE MEETING

Tuesday, February 10, 2026

9:00 A.M. – 9:26 A.M.

City of Jacksonville Police and Fire Pension Fund  
1 West Adams Street Suite 100, Jacksonville, FL 32202

The next Advisory Committee meeting will be held Tuesday, March 10, 2026 at 9:00 A.M.

### Advisory Committee Members

James Holderfield, Chair  
Thomas Lumpkin, Vice Chair  
Capt. Jean Paravisini  
Sgt. Michel Pelletier  
Director Richard Reichard  
Chief Michael Shell  
Capt. Christopher Stover

### Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Deputy Director  
Chuck Hayes, Pension Benefits Manager  
\*Pete Strong, GRS, Fund Actuary

### Guests

Randy Wyse, President, JPOFFHIT

\*Asterisk denotes virtual meeting attendance via the ZOOM application.

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://jaxpfpf.coj.net). For additional meeting documents, please contact Steve Lundy, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or [SLundy@coj.net](mailto:SLundy@coj.net) to file a public records request.

If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting. Additional items may be added / changed prior to meeting.

Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted, but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933, or email your request to [KLMcDan@coj.net](mailto:KLMcDan@coj.net).

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Summary

I. Moment of Silence

James C. Deen, Retired Police Sergeant  
 Carl B. Fraser, Retired Police Lieutenant  
 Bruce J. Kraus, Retired Fire District Chief  
 William J. Mooneyham, Retired Police Officer

II. Public Speaking

None.

III. Consent Agenda – Action Items: a-e; Items f-i to be received as information.

Michael Pelletier moved to approve the Consent Agenda, seconded by Richard Reichard. The vote passed unanimously.

a. Meeting Summaries to be Approved

1. Summary to the Regular Advisory Committee Meeting of Tuesday, January 13, 2026

b. Application for Vested Retirement

Full Name	RANK/Job Description	Monthly Pension Base	Vesting Date	Benefit Commencement Date
FOLEY, KYLE J	FIREFIGHTER ENGINEER	\$2,059.73	01/09/2026	10/17/2036
HICKS, NICHOLAS J	POLICE OFFICER	\$2,223.07	01/05/2026	01/04/2036

c. Application for Survivor Benefits

Survivor Name	Original Retiree Name	Spouse Effective Date	Monthly Gross Pension
MASCULINE, PEGGY A	MASCULINE, ROBERT L	01/05/2026	\$5,747.97
MCINARNAY, LANA	MCINARNAY JR, WILLIAM F	01/11/2026	\$3,931.28

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*d. Application for Time Service Connections*

Full Name	RANK/Job Description	TSC Type	Purchased Months	Purchased Amount
MOORE, CHAD A	POLICE SERGEANT	U.S. Army	0.23	\$492.07
SMITH, JUSTIN S	FIRE LIEUTENANT SUPPRESSION 56	U.S.M.C.	22.13	\$43,664.77
THOMPSON, JASON E	FIRE LIEUTENANT SUPPRESSION 56	U.S. Navy	24.00	\$45,379.25

*e. Recession of DROP Participation*

Full Name	RANK/Job Description	DROP Date	DROP Recission Date	8% Repayment
AGUILAR, COLIN S	ASSISTANT CHIEF/LOGISTICS	10/02/2021	01/03/2026	\$41,872.96

*f. Refund of Contributions*

Full Name	RANK/Job Description	Refund Amount
WATTERS, SAMUEL A	POLICE OFFICER	\$60,393.98

*g. Share Plan Distributions*

Full Name	RANK/Job Description	Share Plan Refund Amount
ALICEA, FELIPE	JSO - COMMANDER / LE	\$10.74
BERNARD, CHRISTOPHER C	POLICE OFFICER	\$10.74
BOUCHER, DEREK M	POLICE LIEUTENANT	\$9,872.52
BRECKENRIDGE, STEVEN C	FIRE CAPTAIN SUPPRESSION 56	\$9,872.52
BROWN, WAYNE L	FIREFIGHTER ENGINEER 56	\$10.74
BUSQUE, JAMES E	POLICE OFFICER	\$10.74
COARSEY, DAVID S	JSO - UNDERSHERIFF	\$9,872.52
DUX, RANDALL W	FIREFIGHTER ENGINEER 56	\$9,872.52
EASON, JAIME L	JSO - CHIEF OF PATROL SUPPORT	\$10.74
GIFFORD, NICHOLAS G	POLICE OFFICER	\$10.74
GOLDSTEIN, ROBERT A	POLICE SERGEANT - TERMINAL LEAVE	\$10.74
GRIFFIN, MICHAEL S	POLICE OFFICER	\$10.74
HARGROVE, MICHAEL G	FIRE LIEUTENANT RESCUE 56	\$10.74
HICKS, NICHOLAS J	POLICE OFFICER	\$5,226.28
JACKSON, CHRISTOPHER D	POLICE SERGEANT	\$9,872.52
JAMES, CHAD P	POLICE SERGEANT	\$10.74
JANES, WILLIAM O	JSO - COMMANDER / LE	\$10.74
LUMBAG, JOSE A	POLICE OFFICER	\$9,872.52
MACDONALD, BRYAN D	FIREFIGHTER ENGINEER 56	\$10.74
MASON, JEREMY S	POLICE OFFICER	\$10.74
O'CONNELL, CANDICE C	FIRE CAPTAIN RESCUE 40	\$9,872.52
OAKLEY, BOBBY J	FIRE LIEUTENANT RESCUE 56	\$10.74

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Full Name	RANK/Job Description	Share Plan Refund Amount
STANLEY, TERRY L	POLICE OFFICER	\$9,872.52
STEFANKO, PAUL C	FIREFIGHTER ENGINEER 56	\$9,872.52
WOOD, GLYNN M	POLICE SERGEANT	\$10.74

*h. DROP Participant Termination of Employment*

Full Name	RANK/Job Description	DROP Date	DROP Termination Date	Monthly Pension Base
ANDERSON, DAVID B	POLICE SERGEANT	01/09/2021	01/02/2026	\$6,439.10
ANDERSON, JASON	POLICE SERGEANT	01/09/2021	01/02/2026	\$4,662.15
ARMSTRONG, MICHAEL R	POLICE OFFICER	01/09/2021	01/02/2026	\$3,744.72
BORGERT, MATT T	POLICE SERGEANT	01/09/2021	01/02/2026	\$5,476.39
BROXSON, JOHN M	FIRE DISTRICT CHIEF SUPPRESSION 56	01/09/2021	01/02/2026	\$6,986.77
BUSEKRUS, DAVID L	POLICE OFFICER	01/09/2021	01/02/2026	\$3,830.74
CASTLEMAN, ANDREW S	FIRE LIEUTENANT SUPPRESSION 56	01/06/2024	01/02/2026	\$5,019.93
CHAIRES, MICHAEL L	FIRE LIEUTENANT SUPPRESSION 56	01/09/2021	01/02/2026	\$4,695.27
COLLINS, MICHAEL J	POLICE OFFICER	01/09/2021	01/02/2026	\$3,880.92
DIAZ, IRVING	POLICE OFFICER	01/04/2025	01/16/2026	\$4,841.26
FELGUTH, CHARMAINE H	FIRE LIEUTENANT RESCUE 56	01/09/2021	01/02/2026	\$4,590.60
HELLUM, CODY R	FIREFIGHTER ENGINEER 56	01/09/2021	01/02/2026	\$4,900.73
HODGE, KENNETH L	FIRE CAPTAIN SUPPRESSION 56	01/09/2021	01/02/2026	\$5,465.13
HUDSON, JAMES E	FIRE LIEUTENANT SUPPRESSION 56	01/09/2021	01/02/2026	\$4,728.54
JIMENEZ, JASON A	FIREFIGHTER ENGINEER 40	01/09/2021	01/02/2026	\$4,104.43
JOLLY, KRISTOPHER S	FIRE DISTRICT CHIEF SUPPRESSION 56	01/09/2021	01/02/2026	\$6,244.81
KELLEY, JOHN P	POLICE OFFICER	01/09/2021	01/02/2026	\$3,989.32
LOGUE, KEVIN M	FIRE LIEUTENANT RESCUE 56	01/09/2021	01/02/2026	\$4,355.00
MAYNARD, DONALD R	POLICE OFFICER	01/09/2021	01/02/2026	\$4,019.00
MCCAWLEY, MICHAEL J	POLICE OFFICER	01/09/2021	01/02/2026	\$4,675.95
MCCORMICK, GAIL M	FIRE CAPTAIN SUPPRESSION 40	01/09/2021	01/02/2026	\$7,414.22
SESSIONS, RAYMOND M	POLICE SERGEANT	01/09/2021	01/02/2026	\$5,812.84
SHORT, JENNIFER G	JSO - DIRECTOR POLICE SERVICES	01/09/2021	01/02/2026	\$6,711.09
SNIDER, EDWARD A	POLICE OFFICER	01/09/2021	01/02/2026	\$3,979.59
SULLIVAN, DENNIS M	POLICE OFFICER	01/09/2021	01/02/2026	\$4,490.03
TIBBETTS, BRIAN K	FIRE LIEUTENANT SUPPRESSION 56	01/09/2021	01/02/2026	\$5,064.45
TIRRI, NICHOLAS C	POLICE OFFICER	01/09/2021	01/02/2026	\$3,965.47
VANLOOVEN, GARY P	POLICE OFFICER	01/09/2021	01/02/2026	\$3,915.37
WRIGHT, JAMES W	POLICE OFFICER	01/09/2021	01/02/2026	\$3,809.61

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*i. DROP Distributions*

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
ANDERSON, DAVID B	Refund & Bi-Weekly	\$502,578.24	\$63,000.00	\$0.00	\$439,578.24	\$1,467.93	1062
ANDERSON, JASON	Bi-Weekly	\$363,884.77	\$0.00	\$0.00	\$363,884.77	\$1,199.61	1213
ARMSTRONG, MICHAEL R	Refund & Bi-Weekly	\$292,279.41	\$19,000.00	\$0.00	\$273,279.41	\$915.28	1036
BORGERT, MATT T	Bi-Weekly	\$427,439.24	\$0.00	\$0.00	\$427,439.24	\$1,423.97	1085
BROXSON, JOHN M	Bi-Weekly	\$545,323.73	\$0.00	\$0.00	\$545,323.73	\$1,832.31	1010
BUSEKRUS, DAVID L	Bi-Weekly	\$298,993.77	\$0.00	\$0.00	\$298,993.77	\$1,007.88	986
CASTLEMAN, ANDREW S	Bi-Weekly	\$132,287.67	\$0.00	\$0.00	\$132,287.67	\$433.57	1318
CHAIRES, MICHAEL L	Bi-Weekly	\$366,470.59	\$0.00	\$0.00	\$366,470.59	\$1,210.29	1187
COLLINS, MICHAEL J	Bi-Weekly	\$302,909.99	\$0.00	\$0.00	\$302,909.99	\$1,004.28	1137
DIAZ, IRVING	Bi-Weekly	\$62,813.37	\$0.00	\$0.00	\$62,813.37	\$205.63	1344
FELGUTH, CHARMAINE H	Bi-Weekly	\$358,300.99	\$0.00	\$0.00	\$358,300.99	\$1,222.30	911
HELLUM, CODY R	Bi-Weekly	\$382,506.47	\$0.00	\$0.00	\$382,506.47	\$1,256.49	1273
HODGE, KENNETH L	Bi-Weekly	\$426,559.16	\$0.00	\$0.00	\$426,559.16	\$1,443.36	960
HUDSON, JAMES E	Bi-Weekly	\$369,066.89	\$0.00	\$0.00	\$369,066.89	\$1,218.86	1187
JIMENEZ, JASON A	Bi-Weekly	\$320,354.77	\$0.00	\$0.00	\$320,354.77	\$1,069.79	1062
JOLLY, KRISTOPHER S	Bi-Weekly	\$487,413.82	\$0.00	\$0.00	\$487,413.82	\$1,604.21	1239
KELLEY, JOHN P	Bi-Weekly	\$311,371.38	\$0.00	\$0.00	\$311,371.38	\$1,032.34	1137
LOGUE, KEVIN M	Bi-Weekly	\$339,912.09	\$0.00	\$0.00	\$339,912.09	\$1,118.74	1239
MAYNARD, DONALD R	Bi-Weekly	\$313,687.33	\$0.00	\$0.00	\$313,687.33	\$1,042.40	1111
MCCAWLEY, MICHAEL J	Bi-Weekly	\$364,962.58	\$0.00	\$0.00	\$364,962.58	\$1,215.83	1085
MCCORMICK, GAIL M	Bi-Weekly	\$578,688.16	\$0.00	\$0.00	\$578,688.16	\$1,958.13	960
SESSIONS, RAYMOND M	Bi-Weekly	\$453,698.89	\$0.00	\$0.00	\$453,698.89	\$1,524.45	1010
SHORT, JENNIFER G	Bi-Weekly	\$523,807.46	\$0.00	\$0.00	\$523,807.46	\$1,732.87	1164
SNIDER, EDWARD A	Bi-Weekly	\$310,609.79	\$0.00	\$0.00	\$310,609.79	\$1,032.18	1111
SULLIVAN, DENNIS M	Bi-Weekly	\$350,450.87	\$0.00	\$0.00	\$350,450.87	\$1,177.53	1010
TIBBETTS, BRIAN K	Bi-Weekly	\$395,285.52	\$0.00	\$0.00	\$395,285.52	\$1,316.85	1085
TIRRI, NICHOLAS C	Bi-Weekly	\$309,509.56	\$0.00	\$0.00	\$309,509.56	\$1,033.58	1062
VANLOOVEN, GARY P	Bi-Weekly	\$305,599.07	\$0.00	\$0.00	\$305,599.07	\$1,010.99	1164
WRIGHT, JAMES W	Bi-Weekly	\$297,343.72	\$0.00	\$0.00	\$297,343.72	\$988.09	1111

**IV. Actuary Report**

Pete Strong presented the draft actuarial valuation of the Jacksonville Police and Fire Pension Fund as of October 1, 2025, highlighting a notable increase in required City contributions and changes driven largely by updated actuarial assumptions:

- The required City contribution payable in October 2026 is projected at \$224.3 million, up from \$201.5 million the prior year, despite strong recent investment performance, including an 11.84% net money-weighted return for FY 2025 and a 9.4% recognized (smoothed) return.

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- While favorable investment experience, demographic experience gains, and surtax smoothing reduced the contribution requirement by roughly \$10.7 million in aggregate, these impacts were more than offset by \$33.9 million in increases resulting from experience study assumption changes, most notably the reduction in the assumed investment return to 6.25% net of expenses and updates to mortality, retirement, salary growth, DROP participation, and other demographic assumptions.
- As a result, the actuarial accrued liability rose to \$6.21 billion, with unfunded actuarial accrued liability increasing to \$3.57 billion and the funded ratio declining to 42.4% on an actuarial value basis. After reflecting the present value of the pension liability surtax (\$1.68 billion), the net unfunded liability subject to amortization increased to \$1.90 billion, driving an amortization payment of \$138.6 million.
- Long-term projections show the surtax continuing to play a significant role in reducing net unfunded liabilities over time, with the UAAL projected to decline materially under current assumptions and funding policy.

James Holderfield asked about trends in setting assumed rates of return, specifically whether peer funds set their assumptions net of investment expenses and whether the Fund’s 6.25% assumed rate of return is typical.

Pete Strong responded that only a small minority of plans add investment expenses to their assumptions, while roughly 90% use a net return assumption. He noted that most plans currently assume returns in the high-6% range, like 6.75%. However, he explained that closed plans—such as the PFPF—generally adopt lower assumptions in the low-6% range, making a more conservative 6.25% assumption consistent with other closed plans.

V. Executive Director’s Report

None.

VI. Upcoming Meetings and Events

*a. Advisory Committee Meeting – Tuesday, March 10, 2026 at 9:00AM*

VII. Adjournment

9:19 A.M.

James Holderfield, Chair  
Advisory Committee

**Summary Prepared By:**  
Steve Lundy, Deputy Director  
City of Jacksonville Police and Fire Pension Fund

**Posted:** 02/10/2026  
**To be Approved:** 03/10/2026