



SUMMARY TO THE REGULAR ADVISORY COMMITTEE MEETING

Tuesday, September 9, 2025

9:00 A.M. – 9:34 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, October 14, 2025 at 9:00 A.M.

Advisory Committee Members

James Holderfield, Chair
Thomas Lumpkin, Vice Chair
Capt. Jean Paravisini
Sgt. Michel Pelletier
Chief Michael Shell

Excused

Director Richard Reichard
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

*Asterisk denotes virtual meeting attendance via the ZOOM application

Notice

Meeting Agendas and Summaries are available on our website at jaxfpf.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 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.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Advisory Committee Meeting of
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9:00 A.M.

Summary

I. Moment of Silence

George W. Grant, Retired Police Lieutenant
Stephen J. Schwader, Retired Police Officer
Acie C. Stroughter III, Retired Firefighter Engineer
Wayne L. Wright, Retired Fire Lieutenant

II. Public Speaking

None.

III. Consent Agenda – Action Items: a-c; Item d to be received as information.

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

a. Meeting Summaries to be Approved

1. Summary to the Regular Advisory Committee Meeting of Tuesday, August 19, 2025

b. Application for Survivor Benefits

Survivor Name	Original Retiree Name	Spouse Effective Date	Monthly Gross Pension
BROWN-LAWLEY, REGINA R	WHITT, CARL C	08/02/2025	\$6,434.15
DRAPER-JOHNS, PATRICIA A	JOHNS, CARL A	07/26/2025	\$2,690.26

c. Application for DROP

Police:

Full Name	RANK/Job Description
ALICEA, FELIPE	POLICE COMMANDER
BUSQUE, JAMES E	POLICE OFFICER
EASON, JAIME L	CHIEF OF PATROL SUPPORT
GRIFFIN, MICHAEL S	POLICE OFFICER
JAMES, CHAD P	POLICE SERGEANT
JANES, WILLIAM O	POLICE COMMANDER
MASON, JEREMY S	POLICE OFFICER
WOOD, GLYNN M	POLICE SERGEANT

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Fire:

Full Name	RANK/Job Description
BROWN, WAYNE L	FIREFIGHTER ENGINEER 56
HARGROVE, MICHAEL G	FIRE LIEUTENANT RESCUE 56
MACDONALD, BRYAN D	FIREFIGHTER ENGINEER 56
OAKLEY, BOBBY J	FIRE LIEUTENANT RESCUE 56

d. DROP Distributions for Survivors

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
BROWN-LAWLEY, REGINA R	Bi-Weekly	\$293,613.63	\$0.00	\$0.00	\$293,613.63	\$1,428.90	338

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IV. Actuary's Report

a. *Experience Study – Pete Strong*

Pete Strong presented his Experience Study, including recommended updates to assumptions used for the Actuarial Valuations.

- Update the future salary increase assumption to reflect higher observed real salary increases than expected during the experience review period.
- Update the assumed future retirement rates to reflect higher (overall) observed retirement experience than expected.
- Update the mortality assumption to the current mortality assumption being used by the Florida Retirement System (FRS), which was updated effective July 1, 2024 by the FRS, as required by Florida Statutes.
- Update the assumed rates of future separation from employment to reflect somewhat higher observed employment separation experience than expected for Police Officers and lower observed employment separation experience than expected for Firefighters.
- Update the assumed future disability rates to reflect lower observed disability experience than expected.
- Update the assumed probability that members have a surviving spouse or an eligible surviving child to reflect actual observed experience. Observed experience of retirees passing away with continuing survivor benefits was somewhat higher than expected.
- Update the assumed DROP participation assumptions to reflect actual observed experience. Observed experience of Phase I elections was slightly lower than expected. Observed experience of Phase II elections was slightly higher than expected. Observed experience of the elected Phase II distribution period was longer than expected for members that began biweekly distributions at younger ages (under 60) and shorter than expected for members that began biweekly distributions at older ages (over 60).
- Change the investment return assumption (6.50%) to be NET of investment expenses (that is, investment expenses will be excluded from the employer normal cost calculation going forward and future investment returns will be assumed to be net of all investment-related expenses).

The combined effect of all of the above recommended assumption changes (salary increase rates, retirement rates, mortality rates, separation rates, disability rates, survivor rates, DROP participation assumptions, and net investment return assumption) have an estimated first year impact on the required employer contribution of +\$13,694,406 or +8.12% of covered payroll, and a -2.04% on the Funded Ratio.

Pete Strong noted that the Board of Trustees accepted the demographics assumption changes, and will be considering the investment return assumption at their September meeting, and are considering lowering the assumption to 6.25%, net of fees.

The Advisory Committee discussed separation rates with Pete Strong, and the trends in different rates between police officers and firefighters across municipal plans in Florida.

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V. Executive Director's Report

During a recent Advisory Committee meeting, Timothy Johnson shared several key updates:

- Tim Johnson informed the committee that Cathryn Lively, the PFPF's Administrative Specialist, is currently on FMLA leave. She is accepting leave donations.
- Tim Johnson also extended an invitation to the Annual Trustee Breakfast, which is scheduled for October 24th, just before the Board Meeting. This event is a great opportunity for members to connect and collaborate with key stakeholders such as City Council.
- Tim Johnson mentioned that an important Board and Committee Member Engagement Survey will be emailed today by Steve Lundy. He encouraged all members to participate, as the PFPF Staff uses the valuable input from this survey to help shape the goals for the next fiscal year. This feedback is crucial for guiding our future direction and ensuring we are aligned with our members' priorities.

VI. Upcoming Meetings and Events

a. Advisory Committee Meeting – Tuesday, October 14, 2025 at 9:00AM

VII. Adjournment

9:34 A.M.

James Holderfield, Chair
Advisory Committee

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 09/10/2025

To be Approved: 10/14/2025