

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



COLLEEN HAMPSEY,
RESEARCH ASSISTANT
(904) 255-5151

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 630-3403

Bill Type and Number: Resolution 2023-160

Introducer/Sponsor(s): Council President at the request of the Jacksonville Police and Fire Pension Fund Board of Trustees

Date of Introduction: February 28, 2023

Committee(s) of Reference: R

Date of Analysis: March 1, 2023

Type of Action: Reappointment confirmation

Bill Summary: This bill confirms the reappointment of Kendall Park to the Jacksonville Police and Fire Pension Fund Board of Trustees Financial Investment and Advisory Committee, for a second term ending March 1, 2026.

Background Information: The Jacksonville Police and Fire Pension Fund Board of Trustees Financial Investment and Advisory Committee is established pursuant to Chapter 121, *Ordinance Code*, and charged to provide advice to the Jacksonville Police and Fire Pension Board of Trustees ("Board") on: financial matters; actuarial practices and assumptions; investment strategy and policy; the selection of outside financial services providers, including investment managers and advisors; and such other matters as may be requested by the Board. Section 121.503, *Ordinance Code*, provides that the five members of the committee shall be residents of Duval, Nassau, St. Johns, Baker or Clay County nominated by the Board and confirmed by the City Council. The members shall be financially sophisticated professionals with expertise in any or all of the following competencies; actuarial science, fiscal operations, or investment practices and possess knowledge, of and experience and familiarity with, portfolio and/or pension fund management, institutional investment and fiduciary responsibilities.

Mr. Park holds a bachelor's degree from Jacksonville University. He worked for more than 25 years at Merrill Lynch as a Wealth Management Advisor, and he is now the Vice President at Edgewater Wealth Management of Raymond James. Mr. Park is a Duval County resident.

Attendance: Mr. Park attended 82% (18 of 22) of the meetings in his current term.

Policy Impact Area: Jacksonville Police and Fire Pension Fund Board of Trustees Financial Investment and Advisory Committee operations

Fiscal Impact: No direct cost to the City

Analyst: Hampsey