

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2021-863

Sponsor: Council President at the request of the Police & Fire Pension Board

Date of Introduction: November 23, 2021

Committee(s) of Reference: R

Date of Analysis: November 23, 2021

Type of Action: Reappointment Confirmation

Bill Summary: This bill confirms the Police and Fire Pension Fund Board of Trustees' reappointment of Erwin L. Lax to the Jacksonville Police and Fire Pension Fund Board of Trustees Financial Investment and Advisory Committee, for a second term ending March 1, 2024.

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. Lax is the Fund Administrator for the Jacksonville Maritime Association/International Longshoremen's Association Welfare & Pension Administration and has been in that role since 2004. Mr. Lax has a Master of Business Administration in Finance from the University of Phoenix. Mr. Lax is a Jacksonville resident.

Attendance: Mr. Lax has an attendance record of 81%, 13 of 19 meetings attended from 3/13/2020 to 11/15/2021.

Policy Impact Area: Jacksonville PFPF Board Financial Investment and Advisory Committee operations

Fiscal Impact: Anticipated to be minimal.

Analyst: Distel