

**CITY COUNCIL RESEARCH DIVISION**  
LEGISLATIVE SUMMARY

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**Bill Type and Number:** Resolution 2020-450

**Sponsor:** Council President at request of the Jax Police & Fire Pension Fund Board of Trustees

**Date of Introduction:** July 28, 2020

**Committee(s) of Reference:** R

**Date of Analysis:** July 29, 2020

**Type of Action:** Confirmation

**Bill Summary:** This bill confirms the Police and Fire Pension Fund Board of Trustees' appointment of Kendall Park to the Jacksonville Police and Fire Pension Fund Board of Trustees Financial Investment and Advisory Committee, for a first term ending March 1, 2023.

**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 has worked for Merrill Lynch since 1994 as a Wealth Management Advisor. Mr. Park has more than 25 years of experience in the financial services industry. Mr. Park is a Duval County resident.

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

**Fiscal Impact:** Anticipated to be minimal.

**Analyst:** Distel