

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2024-340

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

Date of Introduction: April 23, 2024

Committee(s) of Reference: R

Date of Analysis: April 23, 2024

Type of Action: Reappointment confirmation

Bill Summary: This bill confirms the Police and Fire Pension Fund Board of Trustees' reappointment of Brian Chappell, to the Jacksonville Police and Fire Pension Fund Board of Trustees Financial Investment and Advisory Committee, for a second term expiring on March 1, 2027.

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. Chappell holds a bachelor's degree from Troy University. He has worked for UBS Financial Services since 2002. Mr. Chappell resides in Duval County in council district 11.

Attendance: Mr. Chappell attended 12 of 13 meetings (92%) in his first term 8/9/2022 - 3/1/2024

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

Fiscal Impact: No direct cost to the City

Analyst: Hampsey