

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2024-383

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

Date of Introduction: May 14, 2024

Committee(s) of Reference: R

Date of Analysis: May 14, 2024

Type of Action: Appointment confirmation

Bill Summary: This bill confirms the Jacksonville Police and Fire Pension Fund Board of Trustees' appointment of Greg Ealey as a member of the Jacksonville Police and Fire Fund Board of Trustees Financial Investment and Advisory Committee, in accordance with Section 121.503, Part 5, Chapter 121, *Ordinance Code*, replacing Erwin Lax for a first full 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. Ealey holds a bachelor's degree from FAMU. He is a finance professional with extensive industry experience in various domains such as retirement planning, brokerage, insurance, employee benefits, operations, and commercial insurance product lines. Mr. Ealey resides in Duval County in council district 8.

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

Fiscal Impact: No direct cost to the City

Analyst: Hampsey