



POLICE AND FIRE PENSION

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JACKSONVILLE, FLORIDA 32202

"We Serve...and We Protect"

2015-2-6
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JACKSONVILLE POLICE AND FIRE PENSION FUND

Board Rule # _____

Title: Financial Investment Advisory Committee

1. Financial Investment Advisory Committee created. A five Member Financial Investment Advisory Committee is created by the Board, on February 20, 2015, to become effective as soon as administratively practical

2. General Responsibilities and Duties. The Committee shall have the responsibility to provide advice to the Pension Board on: (1) financial matters; (2) actuarial practices; (3) investment strategy; (4) the selection of financial services providers; and (5) such other matters as requested by the Board.

3. Financial Investment Advisory Committee; Membership, Appointment and Terms.

(a) The Committee Members shall be financially sophisticated professional with expertise in any or all of the following competencies: actuarial science, fiscal operation or investment practices. Criteria for service will include knowledge, of and experience and familiarity with, portfolio and/or pension fund management, institutional investment and fiduciary responsibility.

(b) Members must be residents of Duval, Nassau, St. Johns, Baker or Clay County, Florida. Each Member will be nominated and approved by the Board to serve in a voluntary capacity.

(c) The Members term shall be three years. No person may serve more than three consecutive terms. Of the five persons selected to serve on the initial Committee, two Members shall be designated by the Board shall serve initial terms of two years.

4. Financial Investment Advisory Committee Relationship with the Board of Trustees.

(a) With regard to general strategy matters such as actuarial practices, asset allocation, accounting determinations and risk management the Committee may provide advice and recommendations to the Board, which shall receive and act upon such advice and recommendations as the Board, in its fiduciary capacity, shall determine.

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(b) With regard to the selection or de-selection of investment managers, the Board will obtain the advice and recommendations of the Committee, which with the assistance of the professional staff of the Board, shall review any potential Investment Managers. In selecting or de-selecting the Board will make its decision taking into account the recommendation as well as other information available to the Board.

(c) With regard to the selection or de-selection of other professionals or professional services, the Committee shall furnish advice and recommendations to the Board as requested by the Board, following such processes as may be determined with respect to the particular selection or de-selection.

(d) Notwithstanding any provision of this section, nothing shall prohibit the Board from immediately removing a financial advisor, manager, consultant or custodian, when in the opinion of the Board with the advice of the Investment Consultant, such action is necessary to safeguard the Fund from loss. The assets held by any de-selected manager shall be placed in a pre-selected index fund or with another manager retained by the Board for the same class of investment until a replacement manager can be selected as provided for in this section.

5. Financial Investment Advisory Committee; Fiduciary Responsibilities; Improper Business Relationships.

(a) Financial Investment Advisory Committee Members shall be deemed to be fiduciaries of the Police and Fire Pension Fund. Each member individually and the Committee as a whole shall be required to undergo periodically any and all fiduciary and ethical training required by the Board or law.

(b) Each Committee Member shall comply with all requirement of state law with regard to annual public conflict disclosure statement required by member of the Board, and shall upon appointment, annually and upon leaving the Committee file the required Form 1 with the Supervisor of Elections.

(c) No business organization or affiliate thereof that is owned or controlled by, or employs, a Member of the Committee or a spouse, child or sibling of a Member of the Committee shall directly or indirectly contract with or provide services for the investment of Fund assets during the time of such Member's service on the Committee or for two (2) years thereafter.

6. Financial Investment Advisory Committee Miscellaneous Provisions.

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- (a) The Committee shall annually elect a chair and secretary from its Members.
- (b) The Board shall provide administrative support to the Committee.

FORM Approved:

Robert D. Klausner

Board Counsel