

## **Governance Reforms**

1. Financial and Investment Advisory Committee. The Jacksonville Municipal Code (the “Ordinance Code”) should be amended to authorize the Jacksonville Police and Fire Pension Board (“JFPFB”) to appoint a Financial and Investment Advisory Committee (The “Financial and Investment Advisory Committee”) of five (5) persons who will be charged with advising the JFPFB on financial matters, investment strategy and policy. Financial and Investment Advisory Committee members will serve in a volunteer capacity and be financially sophisticated professionals who bring expertise to the JFPFB’s investment practices. Criteria for service will include knowledge of and experience and familiarity with portfolio and/or pension fund management, institutional investment and fiduciary responsibilities. Members of the Financial and Investment Advisory Committee must be residents of Duval, Nassau, St. Johns, Baker or Clay County, Florida. Financial and Investment Advisory Committee members will be nominated for service by the Board and confirmed by majority vote of the Jacksonville City Council. The term of office will be three years, with the possibility of two additional consecutive three-year terms. The initial terms will be staggered, with two persons to serve initial terms of two years and three persons to serve initial

terms of three years. The Financial and Investment Advisory Committee shall annually elect a chair and secretary from its members. The Board shall provide administrative support to the Financial and Investment Advisory Committee.

2. Ethics, Certification and Disclosure Requirements for Investment Managers and Advisors. Investment managers and advisors employed by the JFPFB will reflect the highest ethical standards and investment performance, and that they will report quarterly to the Financial and Investment Advisory Committee and the Board on matters within their engagement.

3. Use of Office of General Counsel. While the Charter gives the JPFPB the authority to employ separate counsel, the JPFPB may consult with the Office of General Counsel (“OGC”) should it find that the JPFPB needs additional or separate counsel for specific purposes, including the nature of the work and the fee arrangement.

4. Selection of Jacksonville Police and Fire Pension Fund (“JPFPPF”)  
Board Members. The terms of Board members of the JPFPPF should be as provided in Section 22.02(a) of the Charter. Presently the City Council appoints two Board members, one is elected by the fire and rescue members of the JPFPPF, one is elected by the police officer members of the JPFPPF, and the fifth is chosen by majority vote of the four other Board members and confirmed by the City Council acting in the ministerial capacity.