

Council Auditor's Office
Financial Services – Pension Funds

Overview

- **Investment Custodians** – In charge of holding and safeguarding securities the pension plans securities as well as ensuring the assets are accurately recorded and maintained in compliance with regulations.
 - **Police and Fire Pension Fund** – Northern Trust
 - **Jacksonville Retirement System** – BNY Mellon

- **General Investment Consultant** – Provides advice on how to manage investments overall.
 - **Police and Fire Pension Fund** – RVK
 - **Jacksonville Retirement System** – RVK

- **Investment Managers/Investment Vehicles** – Specific investments approved by the respective Pension Boards in compliance with specific investment policies based on consultation from the General Investment Consultant.
 - The plans combine to invest in about 50 different investment vehicles.
 - The plans overlap on 10 investments of which 4 of the investment vehicles have a tiered fee structure. The plans combine to save about \$500,000 per year from the four shared investments that utilize a tiered fee structure.
 - Of the approximately 40 investment vehicles that are not shared, a few are indexed specifically by the Plan's custodian, which would not lead themselves to being shared. Additionally, given they are indexed they are in general, specifically lower fees than a typical investment.