



SUMMARY TO THE BOARD OF TRUSTEES AND F.I.A.C. MANAGER UPDATE

Wednesday, August 21, 2019
Convened 12:00 P.M. – Adjourned 1:15 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard "Dick" Cohee Board Room

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager

Guests

Jaclyn Beck, J.P. Morgan
Bradley Lucas, J.P. Morgan
Kathryn Pasqualone, J.P. Morgan

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@coj.net to file a public records request.

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Agenda

I. Public Speaking

None.

II. Manager Update

a. *J.P. Morgan – Jeffrey Fox and Kathryn Pasqualone*

Kathryn Pasqualone, Bradley Lucas, and Jaclyn Beck gave their presentation on their firm, J.P. Morgan Asset Management. They discussed and covered the following slides as attached:

- Page 6: Real Estate Americas – We are one of the industry’s premier real assets investment managers
- Page 7: Diverse, Experienced Specialists Support Portfolio Management
- Page 8: J.P. Morgan Asset Management – Real Estate Americas
- Page 9: Investment Committee – Institutionalized process employed across the platform: collaborative, streamlined, efficient, and thorough

In response to a question by Timothy Johnson, Bradley Lucas described J.P. Morgan’s acquisition and disposition process in detail.

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- Page 12: Jacksonville Police and Fire Pension Fund Investment Summary as of June 30, 2019
- Page 14: Strategic Property Fund is core real estate
- Page 15: Balance Sheet and Portfolio Construction
- Page 17: Related: Performance Overview
- Page 20: Retail Portfolio: Reduce overweight in near term

Jaclyn Beck discussed J.P. Morgan’s emphasis of using cutting-edge technology and data in the firm’s research process. Complex models have been constructed which consider crime, school choices, demographics, education levels, and more to help J.P. Morgan decide whether to own property, pass, or sell in certain location.

- Page 23: Industrial Portfolio
- Page 25: Toyota Campus, Torrance, CA
- Page 26: Office Portfolio
- Page 28: Multifamily Portfolio

III. Adjournment

1:15 P.M.

Summary Approved:

Willard Payne, Secretary
Board of Trustees

Summary Prepared By: Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 08/21/2019

To be Approved: 09/20/2019