



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

Tuesday, October 5, 2021  
12:00 P.M.

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

### Board of Trustees

Richard Patsy

### Staff

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

### Financial Investment and Advisory Committee (F.I.A.C.)

Kendall Park – via ZOOM  
Jim Mattera – via ZOOM

### Guests

Meighan Phillips, Principal Global Investors  
Mirka Luoto, Principal Global Investors  
Renzer Bell  
Sarah Okebiorun – via ZOOM

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://jaxpfpf.coj.net). For additional meeting documents, please contact Steve Lundy, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or [SLundy@coj.net](mailto:SLundy@coj.net) to file a public records request.

Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted, but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933. If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting. Additional items may be added / changed prior to meeting.

### Agenda

#### I. Public Speaking

Mr. Renzer Bell read his questions into the record:

1. Do you utilize statistics, and, or statistical modeling when making real estate development, and, or real estate investment decisions?
2. When applying statistical methods, and, or statistical modeling in evaluating investment opportunities, do you rely upon the moments of the normal distribution in your decision matrix?

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3. Do you alter your leverage ratios based upon your forecast for the level of inflation in the respective region?

Meighan Phillips and Mirka Luoto answered Mr. Bell’s questions during the course of their presentation. Succinctly, Principal works with large amounts of data, and does use vast amounts of modeling.

II. Manager Update

*a. Meighan Phillips & Mirka Luoto, Principal Global Investors*

Meighan Phillips and Mirka Luoto of Principal Global Investors gave their presentation on their firm, and the Principal U.S. Property Account, in which the PFPF is invested. They covered the following slides from their presentation:

- Principal Real Estate: A leader in real estate investing (page 3)
- A Team Approach to Portfolio Management (page 6)
- Account Profile: Key Statistics (page 7)
- 2021 Strategic Themes: Investment Strategy, Monitor and Mitigate Risk, and Drive Operations (page 8)
- Diversification (page 9)
- Industrial, Multifamily, Office/Lab, Retail (pages 10-13)
- Property Sector Diversification (page 14)
- Portfolio Summary (page 18)
- Same-Property NOI Growth (page 19)
- Targeted NOI Growth (page 20)

III. Adjournment

1:15 P.M.

Nawal McDaniel, Board Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director  
City of Jacksonville Police and Fire Pension Fund

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