



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

Wednesday, June 2, 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

Assistant Chief Chris Brown, Chair  
Richard Patsy (*via ZOOM*)

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

Jim Mattera

### Staff

Steve Lundy, Deputy Director  
Kevin Grant, Finance Manager

### Guests

Michael Savinelli, Neuberger Berman  
Nate Kush, Neuberger Berman (*via ZOOM*)  
Meaghan Doyle, Neuberger Berman (*via ZOOM*)  
Kevin Balaod (*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

Mike Savinelli introduced himself, Nate Kush, and Meaghan Doyle from the firm Neuberger Berman.

#### I. Public Speaking

None.

City of Jacksonville Police and Fire Pension Fund  
Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of  
June 2, 2021  
12:00 P.M. – 12:58 P.M.

II. Manager Update

*a. Neuberger Berman – Michael Savinelli & Nate Kush*

Mike Savinelli, and Nate Kush, covered the following topics and slides from the presentation:

- Our Comprehensive Investment Offering Spans All Major Asset Classes (page 5)
- Fixed Income at Neuberger Berman (page 6)
- Fixed Income Organization (page 7)
- Neuberger Berman Core Plus Bond Overview (page 9)
- An Active Approach to Address Today's Fixed Income Markets (page 10)
- Investment Process (page 11)
- Neuberger Berman Core Plus Trust Positioning Themes (page 13)
- Neuberger Berman Core Plus Trust Investment Performance (page 16)
- Neuberger Berman Core Plus Trust Historical Attribution (page 17)
- Neuberger Berman Core Plus Trust Characteristics (page 14)
- Neuberger Berman Core Plus Trust Detailed Asset Allocation (page 15)
- Neuberger Berman Core Plus Trust Risk Management Snapshot (page 18)
- Growth Could Be Unusually Strong in 2021-22 (page 20)
- The Market is Beginning to Doubt Central Banks, Particularly in the U.S. (page 22)
- Inflation: Bounce Back on Its Way (page 23)

III. Adjournment

12:58 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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