



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

Tuesday, June 23, 2020
2:02 P.M. – 2:44 P.M.

WEBEX ROOM 5

Board of Trustees

Lt. Chris Brown, Chair
Cpt. Michael Lynch
Richard Patsy

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

Erwin Lax

Staff

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

Guests

Jeff Fox, JPM
Kathryn Pasqualone, JPM
Kim Adams, JPM
Brad Lucas, JPM
Jonathan Heller

Notice

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, or email your request to KLMcDan@coj.net. 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

None.

II. Manager Update

a. J.P. Morgan – Jeff Fox, Kathryn Pasqualone, Kim Adams, & Brad Lucas

Kim Adams, Jeff Fox, Kathryn Pasqualone, and Brad Lucas presented their Manager Update. They covered the following topics from the following pages of their handout:

- Page 14: The market leading U.S. core real estate investment strategy
- Page 15: Q1 2020 outperformance: repositioning success but minimal COVID impact
- Page 16: Last six months represents SPF's performance turning point
- Page 17: Strong balance sheet, liquidity, and lesser risk profile positions the Fund to withstand COVID impacts
- Page 18: Development pipeline is 4% of GAV with minimal near term deliveries
- Page 19: SPF continues to narrow its ODCE underweight to industrial...

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- Page 20: ...and is doing so in high barrier infill markets
- Page 21: Industrial portfolio – Allocation timeline
- Page 22: SPF has sold nearly \$7bn in non-strategic office properties in the last 4 years...
- Page 24: ...with geographic concentrations in high growth markets
- Page 25: COVID has significantly impacted the retail sector...
- Page 27: ...and differentiation in the space has accelerated. We believe SPF's malls will largely thrive
- Page 28: Residential holdings are concentrated in Class A and suburban, where collections have been the strongest
- Page 29: American Homes 4 Rent

III. Adjournment
2:44 P.M.

Summary Approved:

Nawal McDaniel, Board of Trustees Secretary

Summary Prepared By:

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

Posted: 06/24/2020

To be Approved: 07/17/2020