



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

Wednesday, November 15, 2023
12:00 P.M. – 1:00 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

Chief Chris Brown, Chair

*Mia Jones

Capt. Michael Lynch

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

*Brian Chappell

*Steve Glenn

Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

Kevin Grant, Finance Manager

Guests

Renzer Bell

*Joe Ebisa, with.Intelligence

Katie Hammond, JP Morgan

Lawrence Ostow, JP Morgan

Jason Curran, JP Morgan

*Asterisk denotes virtual meeting attendance via the ZOOM application.

Notice

Meeting Agendas and Summaries are available on our website at 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 to file a public records request.

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City of Jacksonville Police and Fire Pension Fund
Agenda to the Board of Trustees and F.I.A.C. Manager Update Workshop of
November 15, 2023
12:00 P.M. – 1:00 P.M.

Summary

I. Public Speaking

Renzer Bell gave public comment.

II. Manager Update

a. Katie Hammond, Lawrence Ostow, Jason Curran, JP Morgan

Katie Hammond, Lawrence Ostow, and Jason Curran from JP Morgan provided a comprehensive update on their firm's activities to the Board and FIAC members. JP Morgan currently oversees an approximate \$212 million Core Real Estate allocation within the Police and Fire Pension Fund.

Lawrence Ostow's presentation covered key aspects such as J.P. Morgan Real Estate Americas, highlighting their premier position as a manager of real estate in open-end funds. The depth of their Real Estate Americas platform, boasting \$75 billion in assets under management, was emphasized. Additionally, Ostow discussed the Strategic Property Fund Investment Team and Partners.

Shifting focus, Jason Curran addressed Strategic Property Fund positioning, emphasizing high conviction, execution, and outperformance drivers. He provided insight into fund sector statistics, including sector exposure, NOI growth, and sector occupancy across various segments like Industrial, Residential, Office, Retail, and Extended Sectors. Curran also delved into portfolio geographic allocation, the repricing strategy from 3Q22 to 3Q23, and highlighted the short-term repricing impacts that filter through to long-term results. Noteworthy aspects of the residential fund, including subsectors like Extended Residential, Sunbelt, Mixed Income Urban, Urban Core, and Coastal Suburban, were also covered along with insights into the balance sheet.

III. Adjournment

11:00 A.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 11/15/2023

To be Approved: 11/17/2023