



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

Wednesday, September 13, 2023
12:05 P.M. – 12:45 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
Cpt. Michael Lynch

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

Erwin Lax, Secretary
*Steve Glenn

Staff

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

Guests

Ashley Alson, Northern Trust Asset Management
Austin Guy, Northern Trust Asset Management

Chuck Baldwin, JFRD, IAFF Local 122
Renzer Bell

Kelly Dobson, JFRD, IAFF Local 122
*Joe Ebisa, Reporter, with.Intelligence
Randy Wyse, President, IAFF Local 122

*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.

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.

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Agenda

I. Public Speaking

None.

II. Manager Update

a. Ashley Alson & Austin Guy, Northern Trust Asset Management

Ashley Alson and Austin Guy, representing Northern Trust Asset Management, provided a comprehensive update to the Board and FIAC members regarding the management of investments within the Police and Fire Pension Fund (PFPF) by Northern Trust.

Northern Trust oversees a portfolio of three investments for the PFPF, totaling \$300,820,889 as of June 30, 2023. These investments include the Northern Trust Collective EAFE Index Fund, with a value of \$26,620,204, the Northern Trust Collective S&P 500 Index Fund, valued at \$250,227,685, and the Northern Trust Collective Aggregate Bond Index Fund, with a value of \$23,973,000.

Ashley and Austin also delved into Northern Trust Corporation's impressive global presence, serving a diverse range of sophisticated investors worldwide, from sovereign entities to the largest global corporations and hedge funds. Their assets under administration/custody total \$14.4 trillion, with a strong balance sheet of \$156.7 billion and assets under management amounting to \$1.3 trillion.

Established in 1889 and headquartered in Chicago, IL, Northern Trust boasts a global footprint spanning over 20 countries, with a dedicated workforce of 24,000+ employees.

During their presentation, Ashley and Austin provided insights into Northern Trust's Equity Team and Fixed Income team. Furthermore, they shed light on Northern Trust's Global Integrated Technology Platform, which aims to leverage benchmark knowledge and local market expertise for efficient portfolio management. They also covered the process behind Northern Trust's Equity Index Portfolio Construction, which takes into account benchmark characteristics, liquidity, risk exposures, trading considerations, and ongoing portfolio maintenance.

In closing, the duo briefly touched upon the Performance and Market Value Summary of the three funds they manage on behalf of the PFPF, rounding out a comprehensive and informative update on Northern Trust's role and capabilities in managing the pension fund's investments.

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III. Adjournment
12:45 P.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

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

Posted: 09/13/2023

To be Approved: 09/22/2023