



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES AND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
CUSTODY & MANAGER UPDATE SUMMARY – MARCH 20, 2018 – 1:00PM

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Kevin B. Grant, Finance Manager
Peter Birk, Summit Strategies, Investment Consultant – via Webex

GUESTS

Richard McConville, Northern Trust
Ashley Hartman Alson, Northern Trust

I. CALL TO ORDER

Timothy Johnson called the meeting to order at 1:05PM.

II. PUBLIC SPEAKING PERIOD

III. NORTHERN TRUST – CUSTODY & MANAGER UPDATE

Richard McConville & Ashley Hartman Alson

Ashley Hartman Alson and Richard McConville presented the attached Northern Trust – Custody & Manager Update.

Additionally, Ashley Hartman Alson and Richard McConville made the following points:

- *On November 1, 2017, Northern Trust switched to fair-value pricing for its International Equity Index Fund, which is the industry standard practice and avoids arbitraging.*
- *As of February 28, 2018, Northern Trust has increased the target of its trades made by minority owned brokerage firms to 10%.*
- *The PFPF – Northern Trust relationship has been a good partnership over the years.*
- *The fee schedule has been kept consistently low.*

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Page 2

IV. ADJOURNMENT

Timothy Johnson adjourned the meeting at 2:00PM.

NOTES:

Any person requiring a special accommodation to participate in the meeting because of disability shall contact Steve Lundy, Assistant Plan Administrator at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

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.

Meeting recorded by Steve Lundy, Assistant Plan Administrator

Willard Payne, Board Secretary

To be approved at the Board Meeting on April 20th, 2018.