



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

Wednesday, August 15, 2018

2:00 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

Cpt. Michael Lynch, Trustee

### FIAC Members

Rodney Van Pelt

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Assistant Plan Administrator

Kevin B. Grant, Finance Manager

### Guests

Ashley Hartman Alson, Northern Trust

Bob Parise, Northern Trust

Shundrawn Thomas, Northern Trust

### Notice

NOTICE: 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.

### Agenda

#### I. Public Speaking Period

None.

#### II. Northern Trust - Manager Update

*Ashley Hartman Alson, Bob Parise & Shundrawn Thomas*

Ashley Hartman Alson, Bob Parise, and Shundrawn Thomas introduced themselves and said they would like to share initiatives of Northern Trust's which may apply to the PFPF's goals or interests.

Shundrawn Thomas discussed the recent shift in how investors invest more in index funds and Exchange Traded Funds. He also discussed 'smart beta' and 'quantitative' investing methods.

Shundrawn Thomas noted that some investors use ETFs as temporary placeholders for other asset classes – especially private assets. Many investors like ETFs so much that they retain them in their portfolios for the long term.

City of Jacksonville Police and Fire Pension Fund  
Summary to the Board of Trustees and F.I.A.C. Manager Update of  
Friday, September 28, 2018  
2:00 P.M. – 3:30 P.M.

Shundrawn Thomas, and Bob Parise discussed diversity and emerging managers, and the FIAC and Board's target to allocating investment to minority-owned firms and brokers.

Shundrawn Thomas discussed 'Sustainable Investing' as another growing topic of interest among investors.

Timothy Johnson asked about Northern Trust's assessment of the acquisition of Summit Strategies by Mercer.

Shundrawn Thomas said Northern Trust's reaction is neutral, as consolidation is routine in the investment consulting industry.

Bob Parise said Northern Trust has a relationship with all firms involved in the acquisition. The next step is to wait and see what happens.

Steve Lundy, Assistant Plan Administrator  
Posted 08/20/2018

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Willard Payne, Secretary  
To be approved at the Board Meeting on August 24, 2018.