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

Wednesday, August 21, 2019
Convened 12:00 P.M. – Adjourned 1:15 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard “Dick” Cohee Board Room

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

Guests
Jaclyn Beck, J.P. Morgan
Bradley Lucas, J.P. Morgan
Kathryn Pasqualone, J.P. Morgan

Notice
Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@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, 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 – Jeffrey Fox and Kathryn Pasqualone
   Kathryn Pasqualone, Bradley Lucas, and Jaclyn Beck gave their presentation on their firm, J.P. Morgan Asset Management. They discussed and covered the following slides as attached:

   • Page 6: Real Estate Americas – We are one of the industry’s premier real assets investment managers
   • Page 7: Diverse, Experienced Specialists Support Portfolio Management
   • Page 8: J.P. Morgan Asset Management – Real Estate Americas
   • Page 9: Investment Committee – Institutionalized process employed across the platform: collaborative, streamlined, efficient, and thorough

   In response to a question by Timothy Johnson, Bradley Lucas described J.P. Morgan’s acquisition and disposition process in detail.
Jaclyn Beck discussed J.P. Morgan’s emphasis of using cutting-edge technology and data in the firm’s research process. Complex models have been constructed which consider crime, school choices, demographics, education levels, and more to help J.P. Morgan decide whether to own property, pass, or sell in certain location.

- Page 23: Industrial Portfolio
- Page 25: Toyota Campus, Torrance, CA
- Page 26: Office Portfolio
- Page 28: Multifamily Portfolio

III. Adjournment

1:15 P.M.

Summary Approved:

Willard Payne, Secretary
Board of Trustees

Summary Prepared By: Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

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To be Approved: 09/20/2019