



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

Tuesday, July 30, 2019
12:00 P.M. – 1:30 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

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

None

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director

Guests

Bill Bellamy, Thompson Siegel & Walmsley
Matt Soule, Thompson Siegel & Walmsley

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

Public Speaking

None

Manager Update

1. *Thompson Siegel & Walmsley – Bill Bellamy and Matt Soule*

Bill Bellamy and Matt Soule gave their presentation on their firm, Thompson Siegel & Walmsley. They discussed and covered the following slides as attached:

- Page 1: Jacksonville Police & Fire Pension Plan
- Page 2: About Us: Value Investing is our Singular Focus
- Page 3: Large Enough to have Deep Resources; Small Enough to be Client-Focused
- Page 4: Jacksonville Police & Fire Pension Fund: Performance Summary
- Page 5: Meet Our Team: TSW Income Strategies
- Page 6: Investment Philosophy
- Page 19: Bond Market Liquidity

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- Page 7: Evaluate Risk/Business Cycle and Position the Portfolio
- Page 8: Security Selection Process: Fundamental analysis leading to strong risk adjusted returns
- Page 9: Portfolio Bumper Guards: Risk Controls are an Integral Part of the Investment Process
- Page 11: Portfolio Characteristics: Jacksonville Police & Fire Pension Fund as of 06/30/2019
- Page 12: Portfolio Characteristics: Jacksonville Police & Fire Pension Fund as of 06/30/2019
- Page 15: Attribution: Jacksonville Police & Fire: Total Return (Gross) YTD as of 06/30/2019
- Page 18: Corporate Debt: as of 06/30/2019
- Page 20: Outlook for 2019

Adjournment

1:30 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

Posted: 07/31/2019

To be Approved: 08/23/2019