



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

Thursday, September 19, 2019

12:30 P.M. – 1:43 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

Guests

Adam Waclawsky, Acadian
Chris Zani, Acadian
Brandon Ferriel

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
David Lindberg, Investment Consultant – via Webex

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. Acadian Asset Management – Adam Waclawsky & Chris Zani

Adam Waclawsky and Chris Zani gave their presentation on their firm, Acadian Asset Management. They discussed and covered the following slides as attached:

- Page 4: Acadian Organizational Overview
- Page 32: Acadian Emerging Markets Equity II
- Page 5: Acadian Strategy Overview
- Page 7: Why Quantitative Investing?

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- Page 8: Quant vs. Discretionary
- Page 9: Insights Applicable Across Your Portfolios
- Page 12: Acadian Global Data
- Page 14: Understanding Stock Market Psychology is Essential
- Page 15: List of Behavioral Biases
- Page 16: The Optimism Bias – Overconfidence
- Page 17: The Loss Aversion Bias
- Page 18: The Herding Bias
- Page 19: Behavioral Biases
- Page 24: Investment Process
- Page 25: Acadian's Factors
- Page 26: Stock Forecast Example
- Page 31: Acadian Emerging Markets Equity II

III. [Adjournment](#)

1:43 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: 09/20/2019

To be Approved: 09/24/2019