



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

Wednesday, December 11, 2024
12:00 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

Chief Chris Brown, Chair
Thomas Donahoo Jr.
*Capt. Michael Lynch, Secretary

Staff

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

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

*Greg Ealey
*Kendall Park

Guests

Chuck Johnson, Acadian Asset Management
Jim Klapman, Acadian Asset Management

*Kevin Balaod, with Intelligence
*"N"
*"Fireflies.ai note taker Nate"

*Asterisk denotes virtual meeting attendance via the ZOOM application.

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Steve Lundy, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or SLundy@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. 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.

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Summary

I. Manager Update Workshop

a. *Acadian Asset Management*

Jim Klapman and Chuck Johnson delivered the Manager Update Workshop on their firm, Acadian Asset Management. Their presentation covered the following key topics:

Why Quantitative Investing?

Quantitative investing leverages data and systematic processes to achieve structured and disciplined investment outcomes. The key advantages include:

- Broader Investment Universe: Enabling analysis of the widest possible range of opportunities.
- Data-Driven Decisions: Effectively utilizing the massive volume of data available to investors.
- Structured Approach: Enhancing consistency, discipline, and repeatability for higher value-added results.
- Behavioral Bias Protection: Reducing errors and biases that quantitative processes aim to exploit.

Investment Philosophy

Acadian's philosophy is rooted in exploiting market inefficiencies through systematic methods:

- Financial assets are often mispriced due to incomplete or incorrectly processed information.
- Systematic processes are the most effective way to capture inefficiencies from mispriced fundamental and market data.
- Acadian's competitive edge lies in its commitment to innovation through continuous investment in talent, technology, and data.

Investment Process

The investment process is structured around four core components:

- Investment Universe
- Return Forecast
- Portfolio Construction
- Trading

Portfolio Return Attribution

Performance metrics, including Jacksonville Police and Fire Pension performance, were highlighted.

Global Data Capabilities

Acadian's data resources are extensive and include:

- Scope: 44,000 companies across 100 countries.
- Volume: 518 million daily observations, with a database size of 58 terabytes.

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- Sources: Daily data from over 40 providers, including regulatory authorities, company websites, media outlets, and industry trade organizations.
- Uniqueness: Acadian sources proprietary data not available through standard vendor offerings.

This workshop emphasized Acadian’s strengths in leveraging data-driven, quantitative strategies to deliver consistent and disciplined investment performance.

II. [Adjournment](#)
1:00 P.M.

Capt. Michael Lynch, Secretary

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

Posted: 12/12/2024

To be Approved: 12/19/2024