



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

Wednesday, March 19, 2025
12:00 P.M. – 1:00 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

*Capt. Michael Lynch, Chair
Thomas Donahoo Jr.

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.)

*Steve Glenn
*Kendall Park

Guests

Andrew Eras, Pinnacle Associates
Richard Rosen, Pinnacle Associates

Brennan Merrell, COJ
Randy Wyse, JPOFFHIT
*415-935-4177

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 to the Board of Trustees and F.I.A.C. Manager Update Workshop of
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Summary

- I. Manager Update Workshop
 - a. *Pinnacle Associates*

Andrew Eras and Richard Rosen outlined the investment strategy, team expertise, and portfolio performance of Pinnacle Associates:

The fund employs a bottom-up, fundamental approach with a focus on long-term growth and strategic market cap allocations. The investment team, consisting of experienced professionals, emphasizes stability and high active share in stock selection. Portfolio construction targets U.S. stocks with market caps between \$100 million and \$3 billion, maintaining diversification and strict risk controls. Performance has faced challenges due to macroeconomic factors, including rising interest rates and sector-specific downturns, but the fund anticipates recovery through catalysts such as industrial sector rebounds, government funding initiatives, and AI-driven growth. Historical data indicates resilience in periods of underperformance, with strategies poised for future gains. The presentation also details portfolio buys and sells, highlighting adjustments based on valuation, fundamentals, and market conditions. Pinnacle Associates emphasizes its independent, research-driven approach with a long-standing commitment to client service and sustainable investment performance.

- II. Adjournment
1:00 P.M.

Terry Wood, Board Secretary

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

Posted: 03/20/2025
To be Approved: 03/28/2025