



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

Wednesday, November 8, 2023
12:05 P.M. – 1:10 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

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
*Erwin Lax

Guests

*Kevin Balaod, With.Intelligence
Renzer Bell
Andrew Eras, Pinnacle Associates
Rich Rosen, Pinnacle Associates
Randy Wyse, IAFF Local 122

*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.

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City of Jacksonville Police and Fire Pension Fund
Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of
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Summary

I. Public Speaking

Renzer Bell gave public comment, relating to 'organic research' and 'derivatives'.

II. Manager Update

a. Andrew Eras & Rich Rosen, Pinnacle Associates

Andrew Eras and Rich Rosen, representatives from Pinnacle Associates, an investment management firm overseeing \$64 million in assets for the Police and Fire Pension Fund, delivered a comprehensive update on their company's performance, investment philosophy, and management team. Pinnacle Associates focuses on managing assets within the PFPF's small to mid-cap U.S. equity allocation.

During their presentation, Eras and Rosen covered several key aspects, starting with an overview of Pinnacle, emphasizing the critical factors contributing to their success. They delved into the small/mid-cap strategy, providing a snapshot of their product, highlighting the experienced investment team's depth, stability, and expertise. The presentation included an analysis of the portfolio's performance from inception to the current date and a discussion on their hybrid approach to growth, distinguishing between sustainable and cyclical growth opportunities.

Specific topics covered included the sustainable and cyclical growth segments, small/mid-cap portfolio composition, and a detailed examination of the portfolio's performance and attribution year to date in 2023. Eras and Rosen also presented insights into the annualized performance of the small/mid-cap growth equity portfolio, rolling returns, portfolio weights, and the strategic importance of small/mid-cap allocation in the evolving landscape of 2023 and beyond. This organized and comprehensive presentation aimed to provide a clear understanding of Pinnacle Associates' strategies and performance metrics.

III. Adjournment

1:10 P.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 11/09/2023

To be Approved: 11/17/2023