



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

Thursday, April 1, 2021
2:00 P.M. – 2:37 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

Assistant Chief Chris Brown, Chair
Richard Patsy

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

Rodney Van Pelt, Secretary
Kendall Park

Staff

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

Guests

John Johnson, Eagle Capital Management

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.

Summary

I. Public Speaking

None.

II. Manager Update

a. *Eagle Capital Management – John Johnson*

John Johnson gave his presentation on Eagle Capital Management. He covered the following topics:

- Performance History – page 5

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- Contributors to Performance – page 6
- Philosophy / Differentiating Features – page 7
- Firm Background – page 3
- Investment Management Team – page 4

John Johnson discussed Eagle’s buy/sell decision process, describing when the firm decides to trim holdings in stocks. There is a turnover rate of approximately 20% in the portfolio. Eagle’s internal philosophy is to not let any one stock grow to 10% of the total portfolio size. In practice, the firm begins trimming a stock when it hits 8%. Eagle buys ‘value’ stocks, and holds them with the belief they become ‘growth’ stocks. The firm sells when the stocks gain too much momentum.

III. [Adjournment](#)
2:37 P.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 04/02/2021

To be Approved: 04/22/2021