



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

Tuesday, March 3, 2020

1:15 P.M. – 2:15 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

Lt. Chris Brown, Chair, via Webex

Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

Kevin Grant, Finance Manager

Guests

Peter Marron, Pinnacle Associates

Ken Sobolewski, Pinnacle Associates

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.

Summary

I. Public Speaking

None.

II. Manager Update

a. *Pinnacle Associates – Peter Marron & Ken Sobolewski*

Peter Marron and Ken Sobolewski presented their Manager Update. They covered the following topics from the following pages of their handout:

- 2019 Summary: “An excellent performance year for SMID”, “PATIENCE was rewarded!” (page 2)
- Performance History Net of Fees, 12-31-2016 to 12-31-2019 (page 4)
- Portfolio Team (page 5)
- 2018 and Early 2019 Performance (page 6)

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- First Half 2019 Performance Attribution (page 7)
- Recent Performance/Future Outlook (page 9)
- Second Half 2019 Performance Attribution (page 10)
- YTD December 31, 2019 Performance Attribution (page 12)
- YTD December 31, 2019 Top 10/Bottom 10 Performance Attribution (page 13)
- Lam Research (page 14)
- Regeneron Pharmaceuticals (page 15)
- Kansas City Southern (page 16)
- Royal Caribbean Cruises (page 17)
- Plug Power (page 20)

III. Adjournment

2:15 P.M.

Summary Approved:

Nawal McDaniel, Secretary
Board of Trustees

Summary Prepared By:

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

Posted: 03/04/2020

To be Approved: 03/20/2020