



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

Wednesday, February 4, 2026
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, Board Chair
Terry Wood, Board Secretary
Thomas Donahoo Jr.

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

Brian Chappell, FIAC Secretary
*Steve Glenn

Staff

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

Guests

*Richard Rosen, Pinnacle Associates
Mason Doherty
*Nate Weinstein, Osmosis
*iPhone (144)

*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.

City of Jacksonville Police and Fire Pension Fund
Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of
Wednesday, February 4, 2026
12:00 P.M. – 1:00 P.M.

[Summary](#)

I. Manager Update Workshop

a. *Pinnacle Associates*

Rich Rosen presented an overview of Pinnacle Associates' SMID growth strategy and the firm's long-term relationship with the Jacksonville Police & Fire Pension Fund, highlighting Pinnacle's 40-year history, employee ownership, stable and experienced investment team, and disciplined bottom-up, fundamental approach to investing. He explained the hybrid growth strategy, which blends sustainable growth and cyclical growth companies selected for strong growth potential, reasonable valuations, and identifiable catalysts, and described how the portfolio is constructed with strict risk controls, low turnover, and high active share. Rosen reviewed the Fund's strong long-term performance versus the Russell 2500 Growth Index, emphasizing significant outperformance since inception, robust recent results driven by broad-based stock selection, and a successful rebound from a prior period of relative underperformance. He also discussed portfolio positioning, including meaningful exposure to themes such as artificial intelligence, semiconductors, industrial automation, defense, energy security, infrastructure spending, biotechnology, and global sports franchises, and outlined recent buys, sells, and profit-taking activity. The presentation concluded by reinforcing Pinnacle's commitment to long-term, repeatable performance, disciplined portfolio management, and high-touch client service.

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: 02/04/2026

To be Approved: 02/27/2026