



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

Wednesday, August 6, 2025
12:00 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
Terry Wood, Secretary
Chief Chris Brown
*Mia Jones

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.)

Brian Chappell, Secretary
Steve Glenn

Guests

Bill Lynch, Eagle Capital Management

Eric Jordan, COJ
Brennan Merrell, COJ
Randy Wyse, JPOFFHIT

*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, August 6, 2025
12:00 P.M. – 1:00 P.M.

Agenda

- I. Manager Update Workshop
 - a. *Eagle Capital Management*

Bill Lynch of Eagle Capital Management presented an update to the Jacksonville Police and Fire Pension Fund in August 2025, highlighting the firm's long-term, value-oriented investment approach. He emphasized Eagle's disciplined strategy of investing in high-quality businesses trading below intrinsic value, backed by rigorous fundamental analysis and a concentrated portfolio structure. Lynch reviewed the portfolio's performance, attribution, and positioning, noting key holdings and the rationale behind them. He also addressed current market conditions, discussed risk management practices, and reaffirmed the firm's commitment to capital preservation and long-term outperformance on behalf of the Fund.

- 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: 08/06/2025
To be Approved: 08/22/2025