



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

Wednesday May 29, 2019

12:30 P.M. – 1:30 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, Trustee

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Assistant Plan Administrator

Kevin Grant, Finance Manager

### Guests

Kevin Fenelon, Baillie Gifford

Andrew Murray, Baillie Gifford

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://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](mailto: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](mailto: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.

### Agenda

- I. Public Speaking  
None.
- II. Baillie Gifford - Manager Update  
*Kevin Fenelon & Andrew Murray*

Kevin Fenelon & Andrew Murray gave their presentation on their firm, Baillie Gifford. They covered the following slides as attached:

- Page 1: Long-established Asset Management Partnership
- Page 2: Investing in Growth Companies for Over 100 Years

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- Page 3: Firm-wide Investment Philosophy
- Page 4: The EAFE Alpha Team
- Page 5: Listening to Academia, Leaders and Visionaries
- Page 6: Only a Handful of Companies Really Matter
- Page 7: It's Not About How Often You Are Right... But How Much Money You Make When You Are
- Page 8: Finding Exceptional Companies is Only Half the Battle
- Page 9: Portfolio Holdings
- Page 10: Portfolio Insights
- Page 11: Conclusion

Adjournment

1:30 P.M.

Summary Approved:

Willard Payne, Secretary  
Board of Trustees

Summary Prepared By: Steve Lundy, Assistant Plan Administrator  
City of Jacksonville Police and Fire Pension Fund

Posted: 05/30/2019

To be Approved: 06/21/2019