Board of Trustees
Cpt. Michael Lynch, Trustee

Guests
Kevin Fenelon, Baillie Gifford
Andrew Murray, Baillie Gifford

Meeting Convened
12:30PM

Meeting Adjourned
1:30PM

I. Public Speaking Period
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
- 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

Steve Lundy, Assistant Plan Administrator
Posted 05/30/2019