



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES AND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MANAGER UPDATE SUMMARY – MAY 29, 2019 – 12:00PM

BOARD OF TRUSTEES

Cpt. Michael Lynch, Trustee

GUESTS

Kevin Fenelon, Baillie Gifford
Andrew Murray, Baillie Gifford

STAFF

Timothy Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Kevin B. Grant, Finance Manager

MEETING CONVENED

12:30PM

MEETING ADJOURNED

1:30PM

NOTICE: 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.

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

Willard Payne, Secretary
To be approved at the Board Meeting on June 21, 2019.