



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

Friday, October 25, 2019

12:15 P.M. – 1:25 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

Richard Patsy

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

Kevin Grant, Finance Manager

### Guests

Andrew Murray, Baillie Gifford

Kevin Fenelon, 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.

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### Agenda

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

Timothy Johnson welcomed Andrew Murray and Kevin Fenelon. He informed them that RVK was selected as the PFPF's new investment consultant.

Kevin Fenelon discussed changes to Baillie Gifford's International Growth fund (formally EAFE). He discussed flexibility to invest in more emerging market equities.

Andrew Murray discussed opportunities in China – Baillie Gifford has even recently opened an office in Shanghai.

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Andrew Murray presented their handout on the Jacksonville Police and Fire Pension Fund relationship. He discussed the Portfolio Construction Group on the first page.

Richard Patsy discussed US trade issues with China, and the problems posed to investors.

Kevin Fenelon discussed growth in European countries and around the world.

Kevin Fenelon discussed China, and their spending habits, using education as an example.

III. Adjournment

1:25 P.M.

Summary Approved:

Willard Payne, Secretary  
Board of Trustees

**Summary Prepared By:**  
Steve Lundy, Deputy Director  
City of Jacksonville Police and Fire Pension Fund

**Posted:** 10/28/2019

**To be Approved:** 11/22/2019