



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

Tuesday, April 28, 2026
12:00 P.M. – 1:00 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
*Mia Jones

Financial Investment and Advisory Committee (F.I.A.C.)

*Brian Chappell

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager

Guests

Jenni Bourque, Silchester International Investors
Brennan Merrell, COJ

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.

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City of Jacksonville Police and Fire Pension Fund
Agenda to the Manager Update Workshop of
Tuesday, April 28, 2026
12:00 P.M. – 1:00 P.M.

Agenda

I. Manager Update Workshop

a. *Silchester International Investors*

Jenni Bourque of Silchester International Investors presented an update on the firm to the Jacksonville Police and Fire Pension Fund, beginning with an overview of the International Equity Programme’s client base, assets under management, and organizational structure. She noted that the firm manages approximately \$38.3 billion in assets across a diversified client base that includes pension funds, endowments, and taxable investors, supported by a well-resourced team across investment, client service, and operational functions. Bourque emphasized Silchester’s long-standing value-oriented philosophy, highlighting its focus on identifying undervalued companies globally and maintaining a disciplined, research-driven investment process centered on intrinsic value.

She then outlined the firm’s investment philosophy and process in greater detail, describing how Silchester seeks to maximize intrinsic value through a combination of price discipline and quality assessment. The firm screens a broad universe of approximately 2,000 international companies, narrowing its focus to the cheapest quartile based on multiple valuation metrics, and conducts in-depth research on 150–200 companies annually. Bourque explained the firm’s structured and collaborative decision-making process, which includes formal proposal, review, and implementation stages, resulting in a concentrated portfolio of 100–150 holdings. She also highlighted the importance of regularly reassessing holdings and maintaining a long-term investment horizon.

Finally, Bourque reviewed portfolio characteristics and performance, emphasizing the firm’s ability to generate consistent long-term returns with relatively lower volatility compared to benchmarks. She noted that intrinsic value growth—driven by earnings, assets, and dividends—has compounded at approximately 12% annually since inception, with strong relative performance versus the MSCI EAFE Index. Additional discussion covered current portfolio positioning, including valuation metrics, currency considerations, recent portfolio activity, sector and geographic allocations, and the fund’s historical performance for the Jacksonville Police and Fire Pension Fund, which has delivered solid long-term returns in excess of the benchmark.

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

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To be Approved: 05/29/2026