



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

Thursday, September 24, 2026
12:34 P.M. – 1:26 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

Thomas Donahoo Jr.
*Capt. Michael Lynch
Terry Wood

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

Andrew Murray, Baillie Gifford
Katie Muir, Baillie Gifford

Jordan Cipriani, RVK, Investment Consultant
Frank Cirillo
Spencer Hunter, RVK, Investment Consultant
Eric Jordan, COJ
Brennan Merrell, COJ
*Britt Vriesman, RVK, Investment Consultant
*Nate Weinstein, With Intelligence
*855-525-8949

*Asterisk denotes virtual meeting attendance via the ZOOM application.

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.

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. 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.

City of Jacksonville Police and Fire Pension Fund
Summary to the Manager Update Workshop of
Thursday, September 24, 2026
12:34 P.M. – 1:26 P.M.

Summary

I. Public Comment

Frank Cirillo provided public comment regarding the Board's bond holdings. He compared a Ford bond with a Teva bond, noting that both carry the same credit rating but that the Ford bond offers a higher rate of return. He expressed concern that accepting a lower return on a similarly rated bond could present additional investment risk and potentially expose the Board to fiduciary liability.

II. Manager Update Workshop

a. Baillie Gifford

Andrew Murray and Katie Muir of Baillie Gifford presented a Manager Update Workshop regarding the Fund's International Growth portfolio. They reviewed Baillie Gifford's long-term, growth-oriented investment philosophy and discussed the recent market environment, noting that growth strategies have faced significant headwinds as market leadership narrowed and value-oriented investments generally outperformed growth outside the United States. They emphasized that Baillie Gifford remains focused on identifying exceptional companies capable of compounding growth over long time horizons.

Murray and Muir addressed the portfolio's recent underperformance and the lessons learned from the period following the COVID-19 pandemic. They explained that the portfolio had become too narrowly positioned and overly exposed to correlated, long-duration growth companies, and discussed changes made to broaden the portfolio, improve implementation of investment ideas, monitor industry and portfolio concentrations more deliberately, and introduce additional portfolio-construction guardrails. Performance has improved more recently, with the portfolio outperforming its benchmark over the six months ended August 31, 2026, although it continued to trail the benchmark over longer recent periods.

Baillie Gifford stated that it remains confident in the portfolio's underlying fundamentals and the long-term opportunity available in international markets. The portfolio continues to emphasize companies with strong growth prospects and financial characteristics, while recent trading has broadened its sources of potential return and added exposure to areas such as biologics, energy storage, and semiconductor demand. Murray and Muir said the objective remains to invest in exceptional companies whose long-term potential they believe is underestimated by the market, while maintaining a broader and more balanced portfolio than in prior years.

City of Jacksonville Police and Fire Pension Fund
Summary to the Manager Update Workshop of
Thursday, September 24, 2026
12:34 P.M. – 1:26 P.M.

III. Adjournment
1:26 P.M.

Terry Wood, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Published: 09/28/2026

To be Approved: 10/23/2026