

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, January 6, 2022 at 12:30 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

- a. Baillie Gifford International Growth Presentation

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, January 27, 2022, at 2 PM
- b. Manager Review Meeting with Loomis Sayles (US LC Growth Equity) scheduled for Thursday, February 3, 2022, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

International Growth



International Growth

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Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of the portfolio.

Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest.

All investment strategies have the potential for profit and loss.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results.

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned.

Stock Examples

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us.

Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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Our key features

Independent thinking

Active fundamental investment management is all we do

Headquartered away from financial centres helps us to focus on the long-term and screen out market noise



Alignment of interest

Firm succeeds only if clients succeed

No distractions, no conflicts



Partnership defines us

Stability and continuity

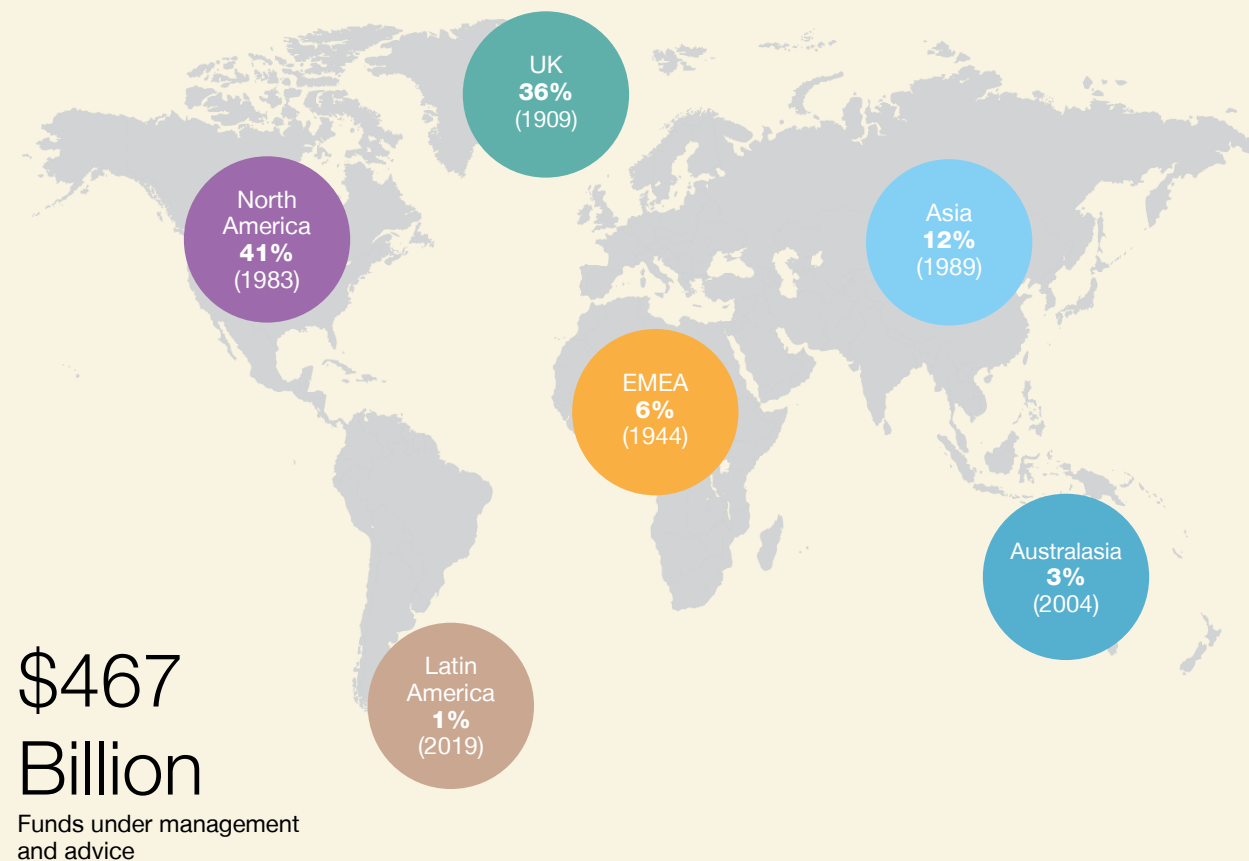
Owned by 47 partners who all work within the firm

Global equity investing since 1908



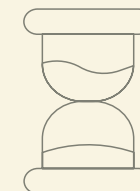
A high service culture

Global client base



As of September 30, 2021, US dollars. Funds under management and advice by geographical location (year first client). Figures may not sum due to rounding.

Relationship longevity



Our oldest client relationship is

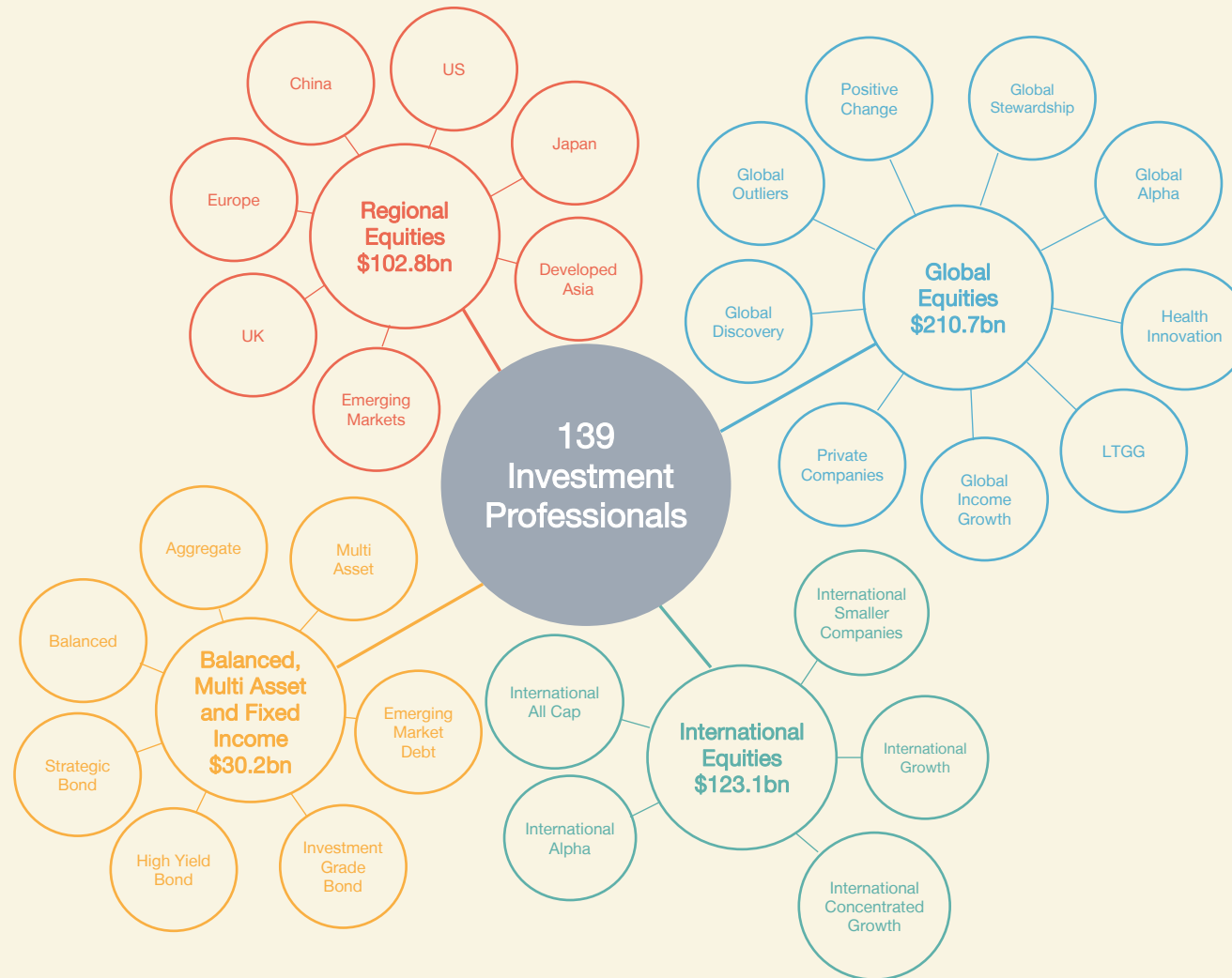
112
years old



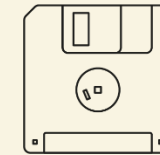
56%
of clients have invested with us for 5 years or more

Remuneration aligned with long-term returns and client satisfaction, not asset growth

Investment capabilities



Retention

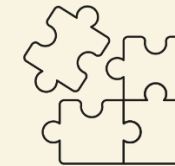


82% investment staff start at Baillie Gifford

4.2% investor turnover annually*

Investors remunerated on 5-year rolling performance

Diversity



58 degree disciplines
31 nationalities

Experience

21
years

Average investment experience of Head of Teams

As of September 30, 2021. US dollars.

*Average based on 5 year annual turnover. As of December 31, 2020.

Investment is a profession, not a short-term business. Create a supportive environment for investment professionals

Our edge as actual investors

Active

Conviction led, freedom to explore curiosities

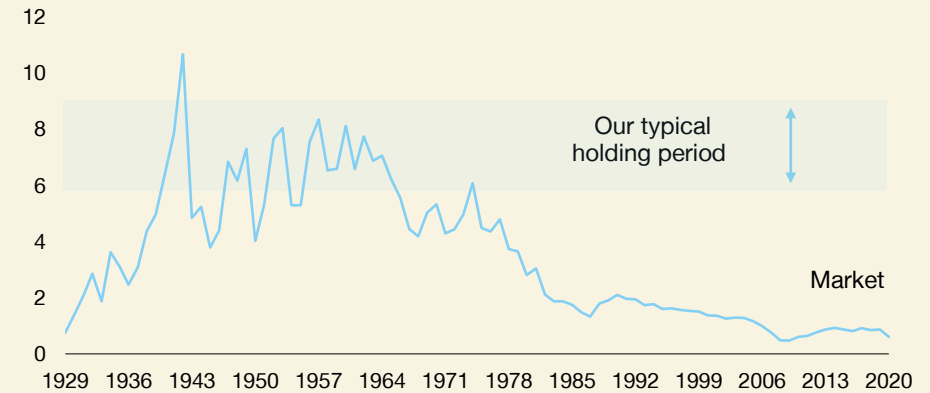
Growth

Take advantage of long-term compound growth

Long-term

Turn time and volatility to your advantage; five year+ time horizon

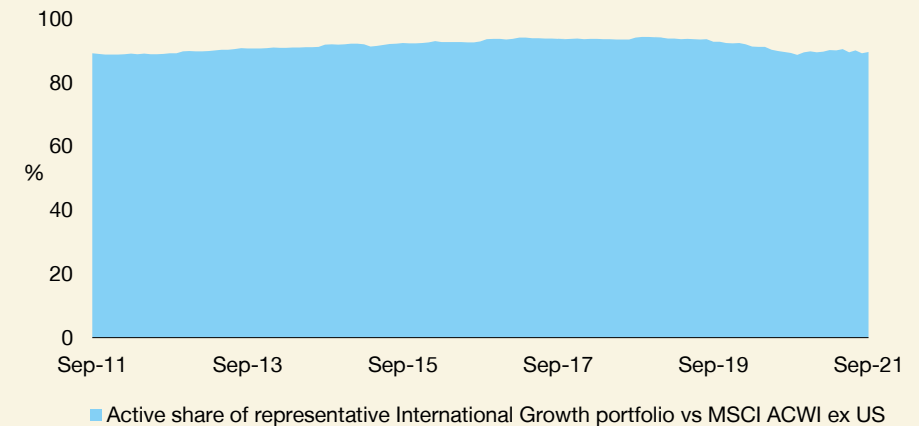
Holding period of NYSE stocks (in years)



Source: Ned Davis Research, Inc. Yearly data from 1929 to 2020.

Our typical holding period is based on representative Baillie Gifford strategies as of December 31, 2020.

Active share[†]



Source: Baillie Gifford & Co, MSCI.

[†]Active share is a measure of how actively managed a portfolio is. If a portfolio has no commonality with the index then 'active share' will be 100%. Active share is calculated by taking 100 minus the 'common money' (the % of the portfolio that overlaps with the index).

Team and investment philosophy

Portfolio Construction Group



*Partner. (Years with Baillie Gifford).

†James Anderson will retire from Baillie Gifford in April 2022. Until then, he will continue as a PCG member of International Growth, taking part in decision making and writing stock research as before.

Investment philosophy

Investment not speculation: we are owners rather than renters of shares

Growth investing: interested in disruptive and adaptive growth companies

Exceptional companies: equity market returns are driven by a small handful of companies that offer extreme returns

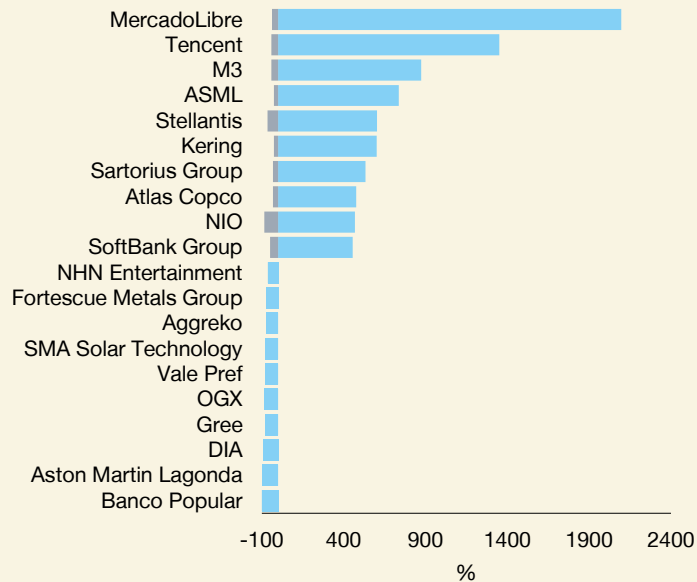
Investment philosophy: extreme returns

A small number of big winners has driven returns

Broader equity markets are also driven by a few positive outliers

Most companies just don't matter

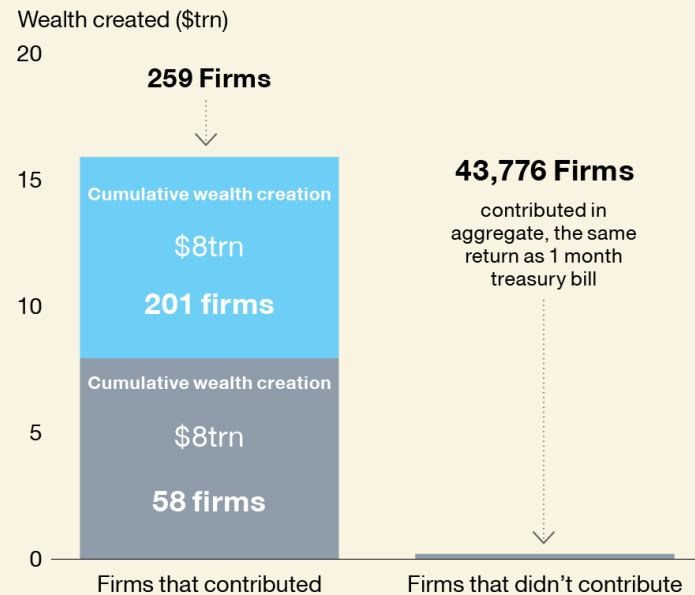
International Growth asymmetric returns



- Maximum drawdown during holding period
- Holding period return of International Growth stocks (top 10 and bottom 10 return in \$)

Source: StatPro, MSCI.
International Growth representative portfolio. US dollars.
September 30, 2011 to September 30, 2021
Some stocks were only held for part of the period.

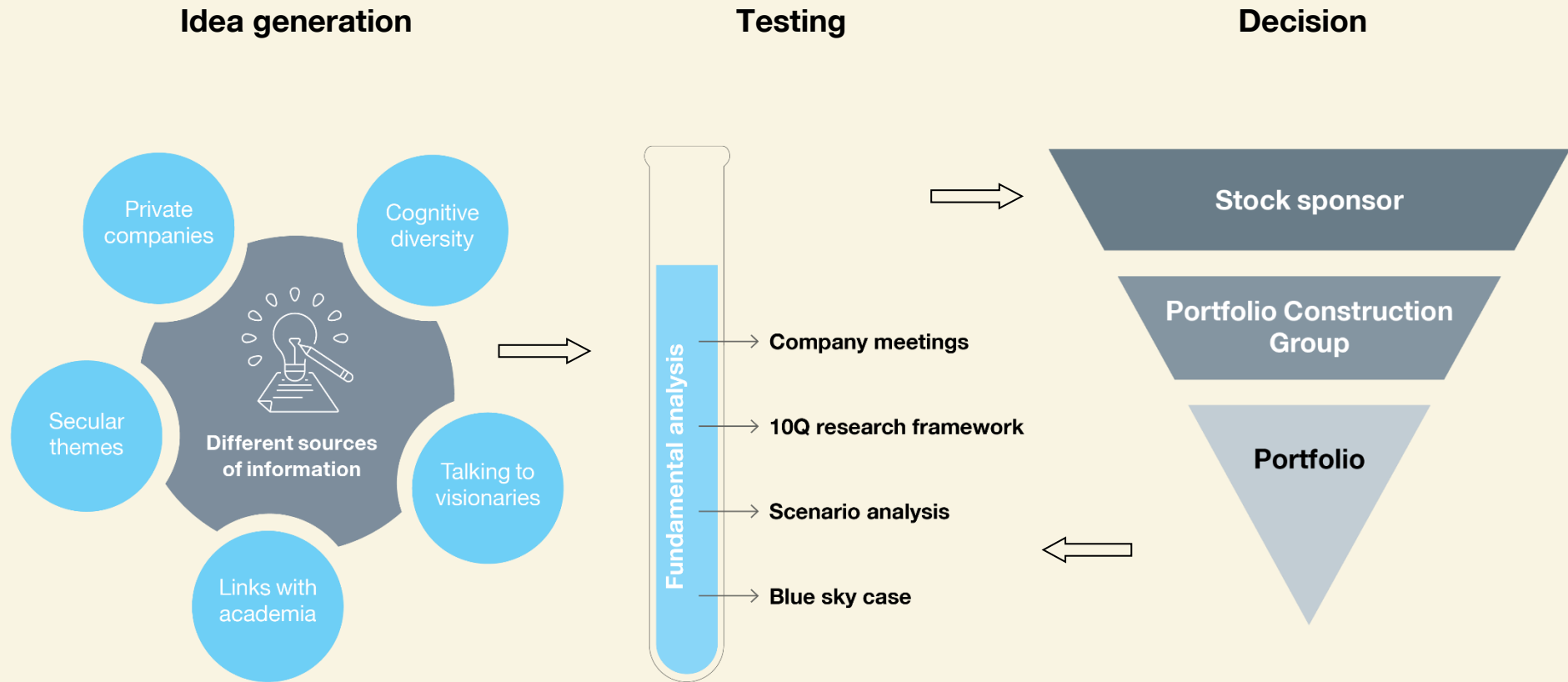
Total wealth created by all listed international stocks (1990 - 2018)



The best way to justify active management is to focus on owning those companies capable of delivering extreme returns

Source: Bessembinder, H., Cheng, TF., Choi G., John Wei, K.C. Do Global Stocks Outperform Treasury Bills? (July, 2019). The first author acknowledges financial support from Baillie Gifford & Co. The data is an international subset of the global data set used in the above paper and includes 44,035 CRSP common stocks from January 1990 to December 2018. In cases where stocks list or delist within a calendar period the return is computed for the portion of the period where data is available. Due to dual share classes; dollar wealth is assessed at the company level. Beyond the best-performing 259 firms, an additional 16,141 firms (36.7%) of stocks created positive wealth over their lifetimes. The wealth creation of these stocks was just offset by the wealth destruction of the remaining 27,635 (62.8% of total) firms, so that the top 259 firms created the same wealth as the overall market.

Investment process



Investment process: idea generation

In our industry people tend to use similar information and often reach similar conclusions. **Our edge** comes from having access to people with different perspectives and from thinking creatively about the future.



Cognitive diversity

Different academic backgrounds and thought processes.

Talking to visionaries

Insights from visionary business leaders.

Links with academia

Relationships with universities around the world.

Secular themes

Paying attention to long duration trends.

Private companies

Learning from the next generation of disruptors.

Investment process: testing

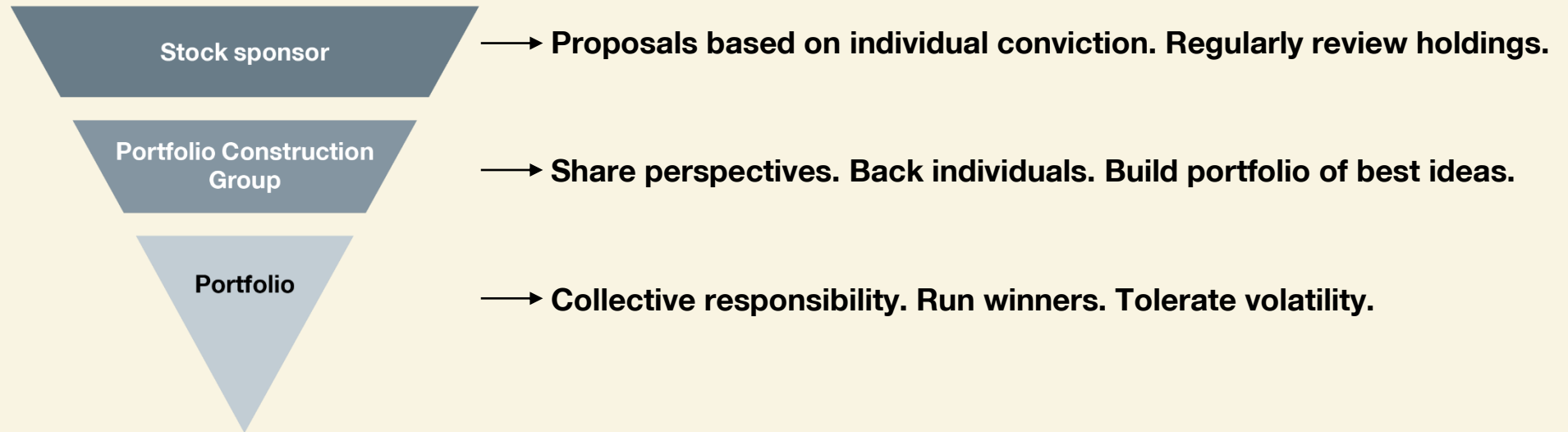


10Q research framework

1. Growth opportunity: over 5-10 years, including how the company scales
2. Competitive advantage: possible sources, duration
3. Customer loyalty
4. AI and other technological threats/opportunities
5. Firm culture: alignment with outside shareholders, fit with business
6. Social licence to operate: materiality, additionality, ownership
7. Financial characteristics: unit economics, cost of growth, possible margin and return structure
8. Potential investment outcomes: scenarios, probabilities, skewness, holding size if appropriate
9. Our insight: external validation, key variables, difference from market
10. Further research

Investment process: decision

Only a few stocks matter for long-term portfolio performance. **Our edge** comes from our ability to embrace this fact, by seeking out blue sky investment cases and then running our winners.



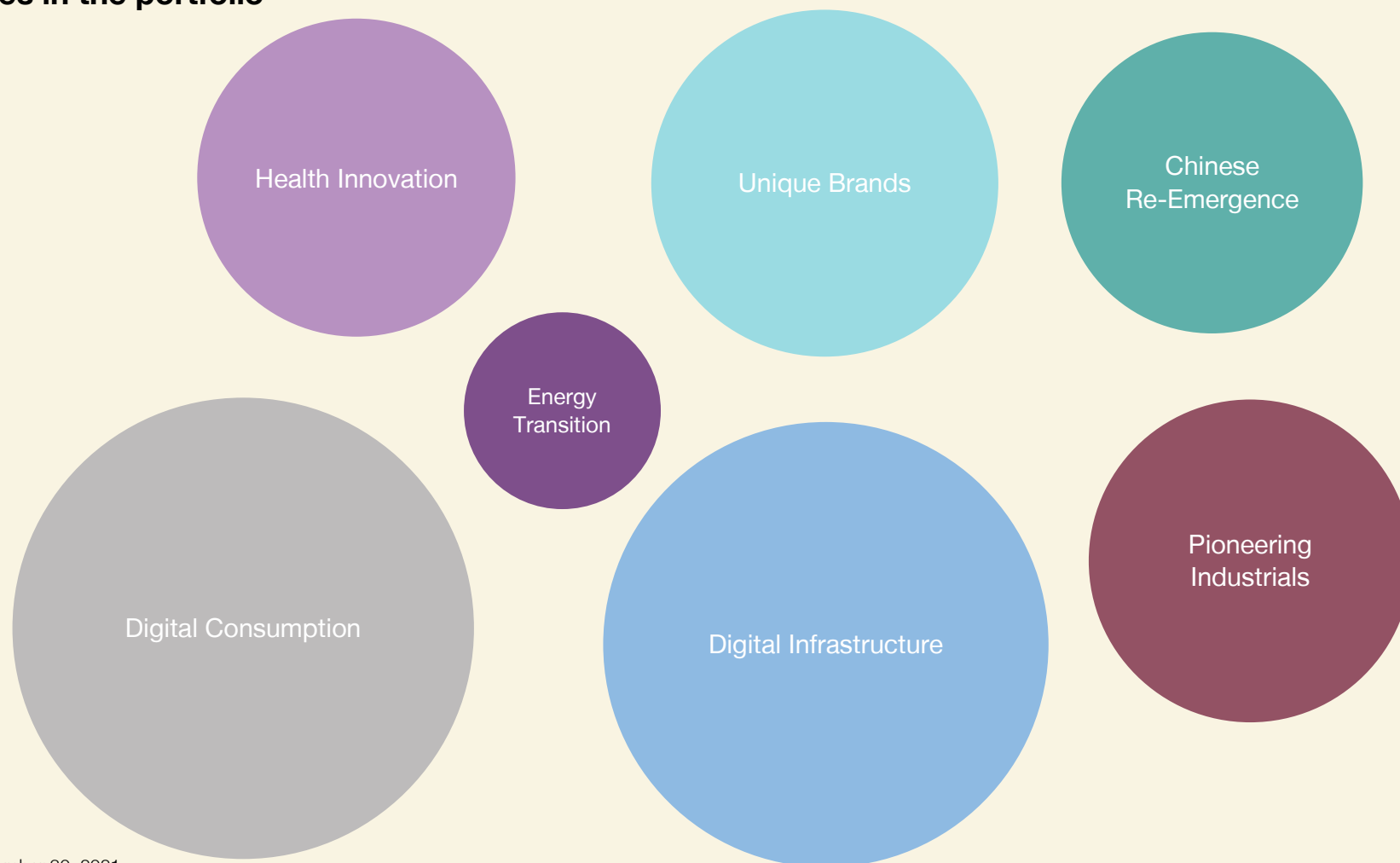
The portfolio

18% >10 YEARS		39% 5-10 YEARS		26% 2-5 YEARS		15% <2 YEARS	
Holding	%	Holding	%	Holding	%	Holding	%
Tencent	5.1	ASML	6.9	Meituan	4.6	Adyen	4.7
Kering	3.7	MercadoLibre	6.4	Spotify	2.8	TSMC	2.6
L'Oréal	1.9	M3	4.9	HelloFresh	2.8	Argenx	1.5
Atlas Copco	1.9	Zalando	4.2	Delivery Hero	2.1	Afterpay	1.2
Inditex	1.5	Ferrari	3.5	Sartorius Group	2.1	WuXi Biologics	1.1
SMC	1.2	Genmab	3.2	Nidec Corporation	2.0	Vestas Wind Systems	1.1
Baidu.com	1.1	Alibaba	3.2	NIO	1.7	EXOR	0.7
Hong Kong Exchanges & Clearing	0.9	Ocado	1.6	Global Fashion Group	1.6	Pinduoduo	0.6
Aixtron	0.6	AIA	1.4	Umicore	1.5	Oatly	0.5
Novozymes	0.6	Kinnevik	1.0	Ambu	1.0	Full Truck Alliance	0.4
		Stellantis	0.9	Wix.com	0.9	Coupang	0.3
		Schibsted	0.6	Ping An Insurance	0.9	CureVac	0.3
		SBI Holdings	0.5	Temenos	0.7		
		Morphosys	0.2	Trip.com Group	0.7		
		TAL Education	0.1	Jumia	0.4		
				Adevinta	0.2		
				MakeMyTrip	0.2		

As of September 30, 2021. Totals may not sum due to rounding. Cash = 1.4%.
Based on a representative portfolio, new client portfolios may not mirror the representative portfolio exactly.

Portfolio positioning

Themes in the portfolio



As of September 30, 2021.

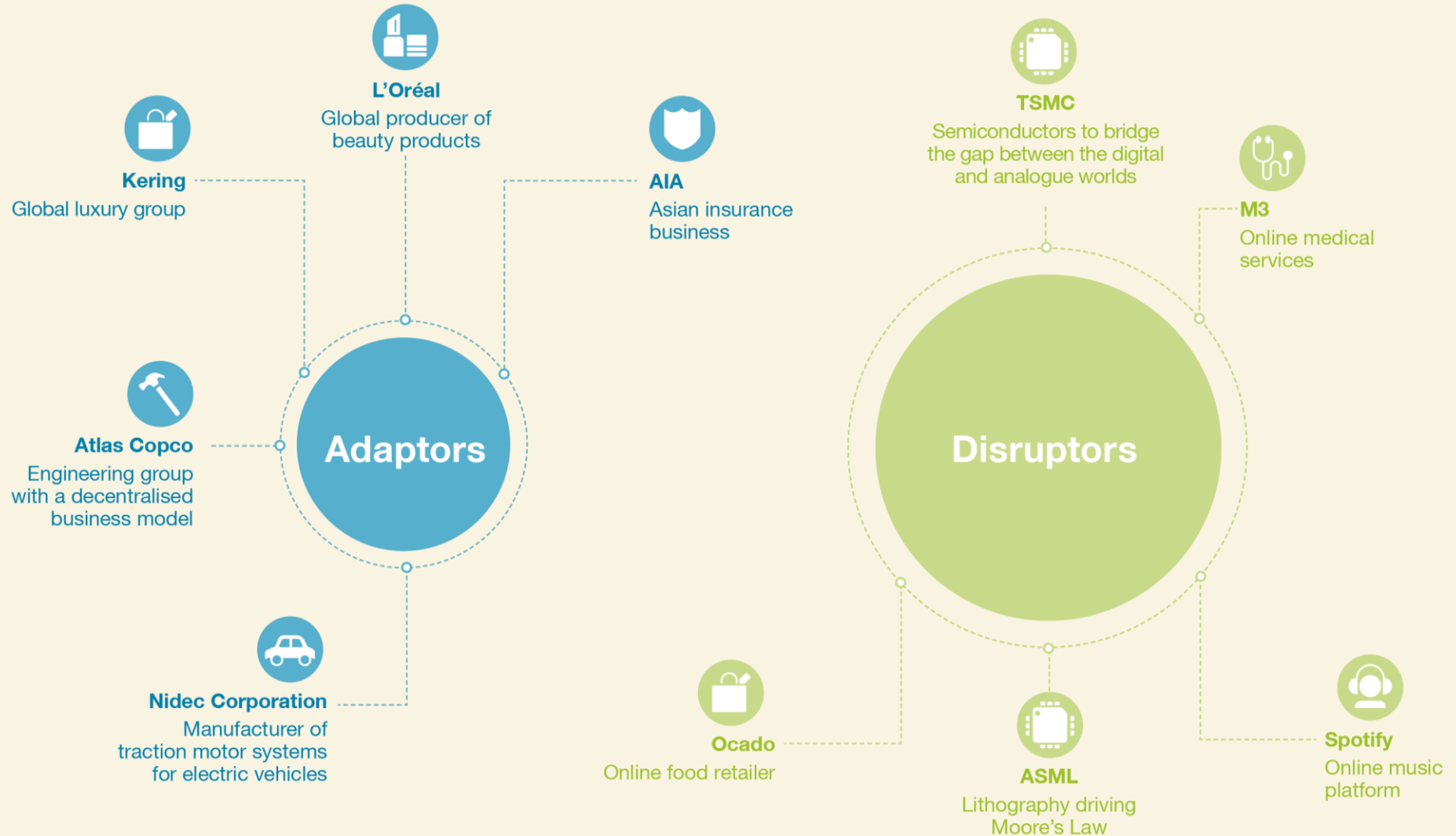
Based on an illustrative portfolio. The holdings used to produce the above diagram are based on an illustrative portfolio and may differ from the portfolio shown elsewhere in this document.

Our portfolio insights analysis is a subjective representation of the various investment themes present in the portfolio. The diagram is an output of our bottom-up stock selection, and not the result of a top-down asset allocation. We classify each stock in the portfolio into a maximum of three themes out of the seven possible. We then calculate a weighted average of its holding size in the portfolio. The size of each circle reflects the sum of the weighted averages of the underlying stocks. This thematic analysis represents the underlying growth trends in the economy we are excited about both today and going forward. We believe representing the portfolio in this way is more insightful than looking at standard industry or sector classifications.

Adaptors and Disruptors

Evolving over time as their environments change

Driving change in their industry



As of September 30, 2021.

Based on an illustrative portfolio. The holdings used to produce the above diagram are based on an illustrative portfolio and may differ from the portfolio shown elsewhere in this document.


Environmental, Social, Governance


ESG issues are critically important, but tick box approaches are not the answer


Companies will only succeed if they are run well and treat stakeholders fairly


Some companies succeed because they are solving social or environmental problems


Firm-wide engagement principles

 Long-term focused remuneration with stretching targets

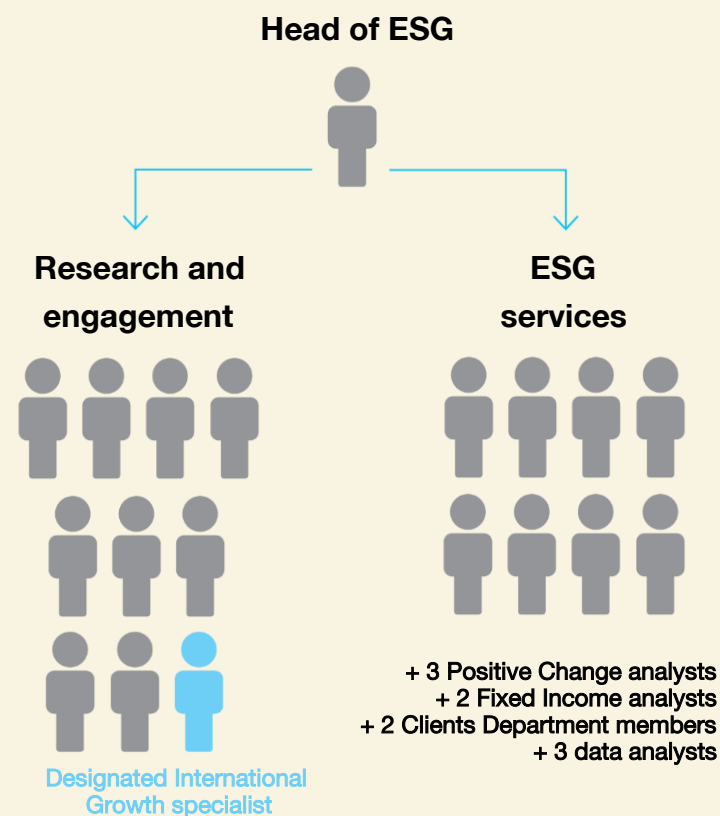
 Fair treatment of stakeholders

 A constructive and purposeful board

 Prioritization of long-term value creation

 Sustainable business practices

Our ESG resource



Thoughtfully managing risk

Principles

We must take risk to generate returns

Risk is permanent loss of capital, not volatility

Controls

Experienced team conducting in depth, fundamental analysis

Pragmatic diversification guidelines

Independent oversight and challenge from investment risk team

Diversification guidelines

	Guidelines
Number of holdings	>50
Minimum countries	6, with min 5%
Minimum sectors	6, with min 5%
Maximum position	8% absolute

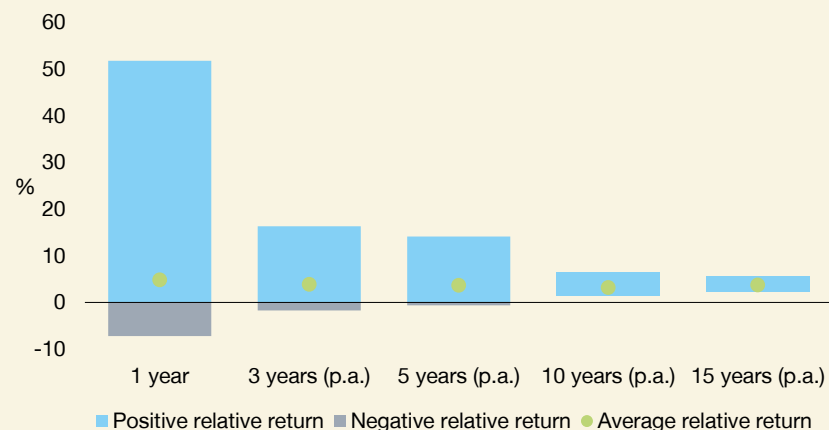
Portfolio performance

Performance (net)

	Standard Index			Growth Index	
	Composite %	MSCI ACWI ex US* %	Difference %	MSCI ACWI ex US Growth %	Difference %
Since inception† (p.a.)	12.6	8.6	+4.0	9.5	+3.2
10 years (p.a.)	14.3	8.7	+5.6	9.7	+4.6
5 years (p.a.)	19.4	9.6	+9.8	11.6	+7.8
3 years (p.a.)	20.0	8.5	+11.5	12.3	+7.7
12 months	16.2	24.4	-8.3	17.3	-1.1

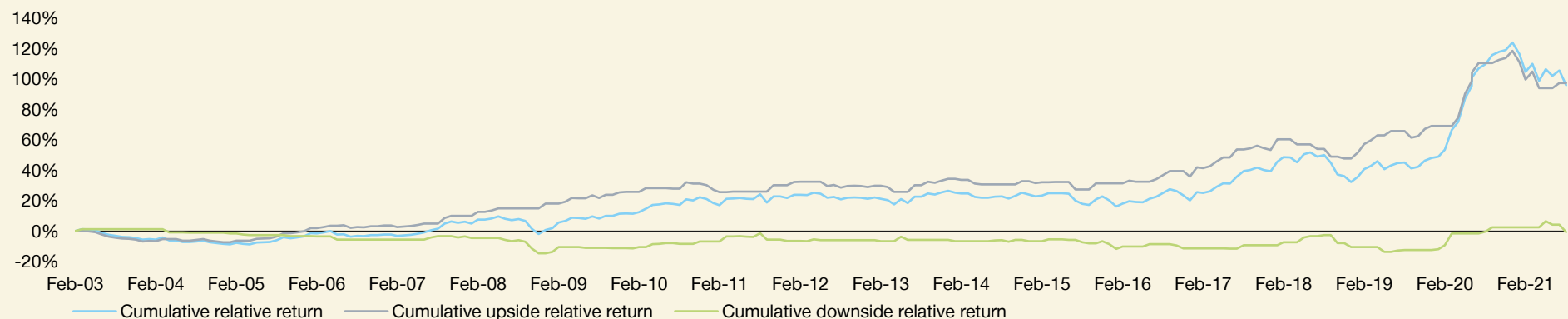
Source: StatPro, MSCI. US dollars. Annualized returns for periods ended September 30, 2021. Figures may not sum due to rounding. The International Growth strategy is more concentrated than the indices shown.
*MSCI EAFE prior to September 30, 2018. †February 28, 2003.

Relative returns over rolling periods (net)



Source: StatPro, MSCI. As of September 30, 2021. The figures above show results after analyzing annualized returns over each monthly time period for the International Growth composite (02/28/03 to 09/30/21) vs MSCI ACWI ex US Index (MSCI EAFE prior to September 30, 2018).

Performance: upside and downside capture (net)



Source: Baillie Gifford & Co, StatPro, MSCI. US dollars, net of fees. International Growth Composite vs. MSCI ACWI ex US Index (MSCI EAFE prior to September 30, 2018). Data from February 28, 2003 to September 30, 2021. Cumulative relative performance (non-annualized) since inception, including contributions from relative performance in rising and falling market months.

Conclusion

Baillie Gifford

Independent partnership

100+ years of investing experience

Put clients' interests first

International Growth

A long-term investment approach

Interested in disruptive and adaptive growth companies

Searching for exceptional companies and extreme returns

1900



1913

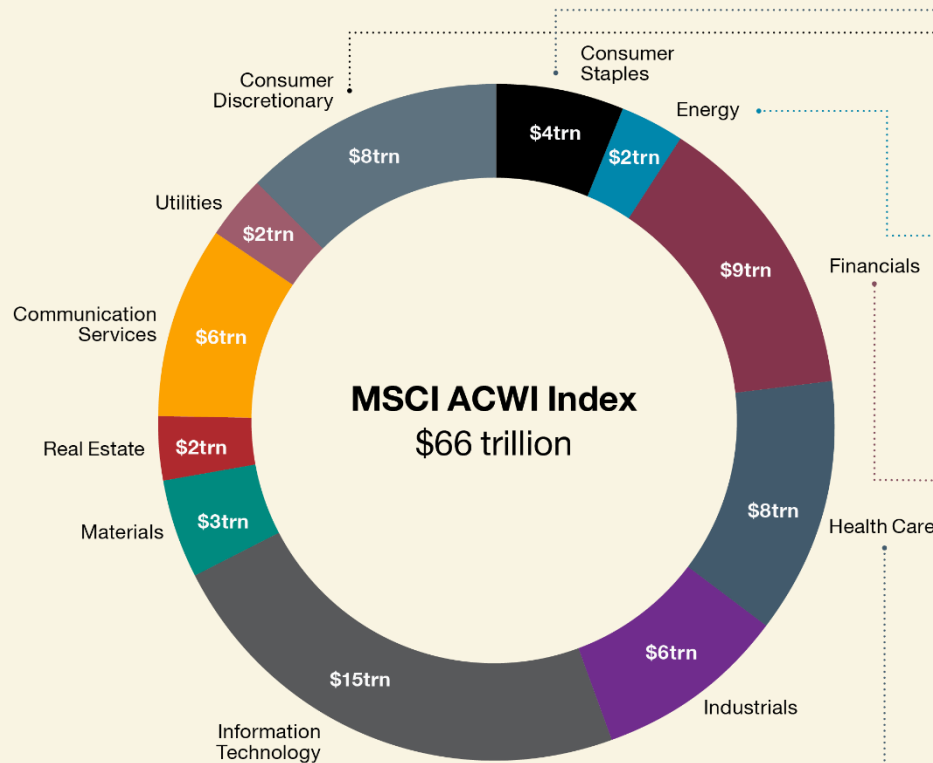


Appendices



The index is ripe for creative destruction

Much of the index is at risk from disruptive technology



Disruption

Disruptors

\$4trn Retail		Only 18% of retail globally is online (2021 forecast)	Alibaba MercadoLibre Zalando
\$1trn Food		How we consume food is changing. Meituan delivers c.30m restaurant meals a day	Ocado Meituan Delivery Hero HelloFresh Oatly
\$2trn Automotive		Automobiles will become electric, autonomous and increasingly like a computer on wheels in the decades ahead	Tesla Inc Nidec Corporation NIO
\$2trn Energy		The cost of solar panels fell nearly 90% between 2010 and 2020	Tesla Inc Umicore Vestas Wind Systems
\$9trn Financials		Consumers in China were forecast to send \$45 trillion through mobile payment platforms in 2020	Alibaba MercadoLibre Ping An Insurance Tencent Adyen
\$8trn Healthcare		In the last decade the cost of sequencing a genome has fallen from \$100,000 to \$600	Genmab M3 Illumina CureVac

Source: FactSet, MSCI, as of September 30, 2021. US dollars.
Totals may not sum due to rounding.

Sell discipline: what we look for

Deterioration
in financial
metrics



Loss of faith in
management



Valuation



Better ideas
elsewhere



How?

Ongoing team discussion

Differentiate noise from signal

Regular reassessment of fundamentals

Why?

Deterioration in financial metrics

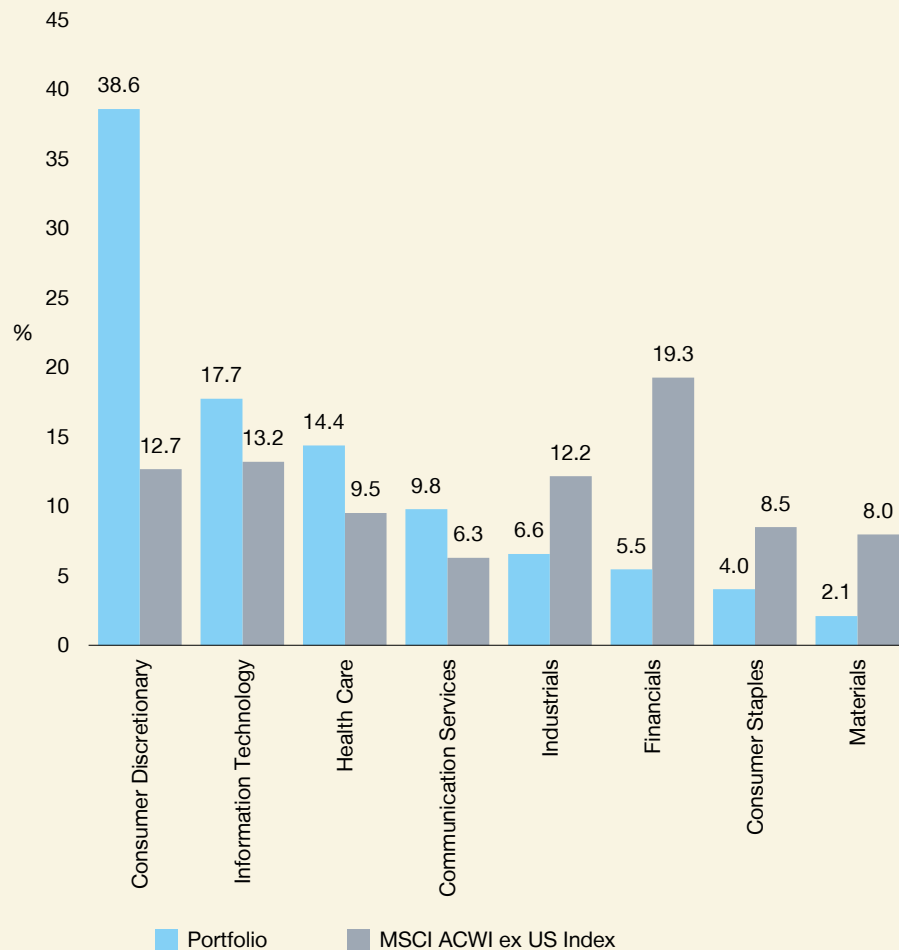
Loss of faith in management

Valuation

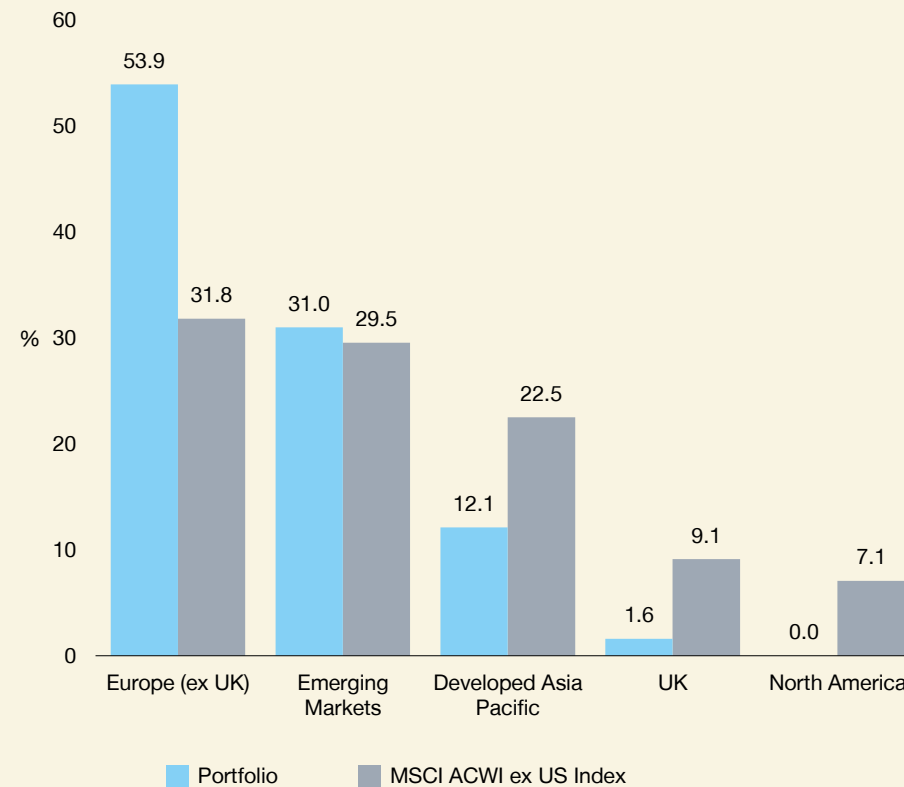
Better ideas elsewhere

Sector and regional weights

Sector



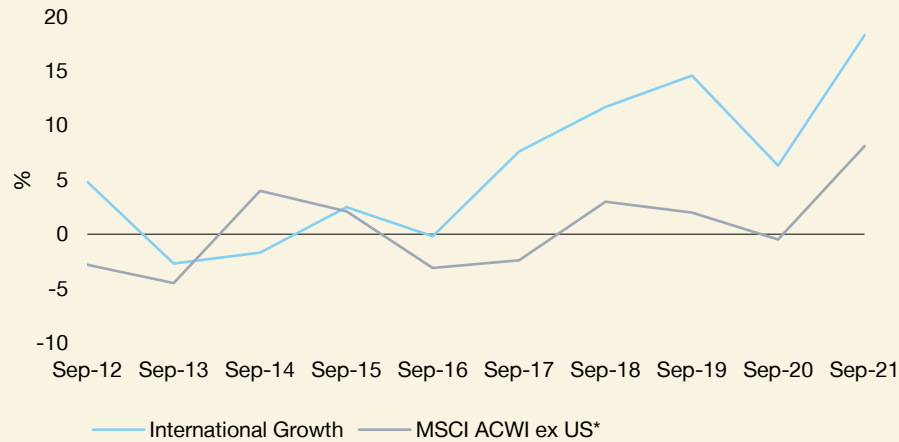
Region



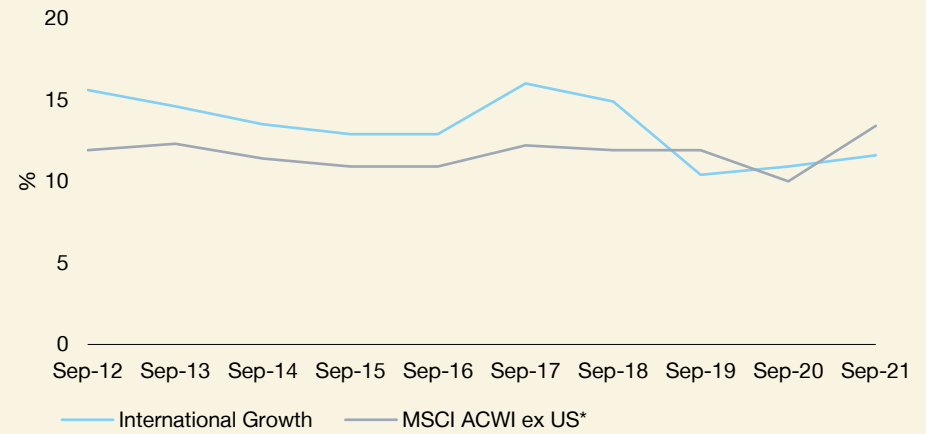
Source: Baillie Gifford & Co, MSCI. Based on a representative portfolio. As of September 30, 2021. Totals may not sum due to rounding. Excludes cash.

Outputs of our approach

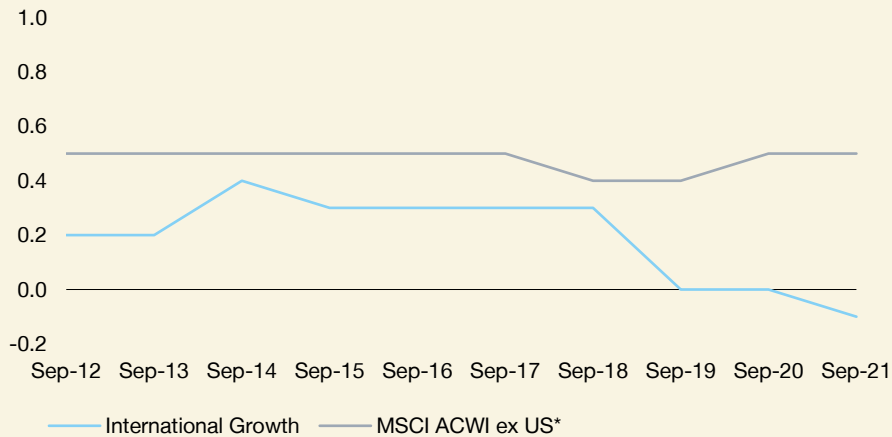
Historic earnings growth[†]



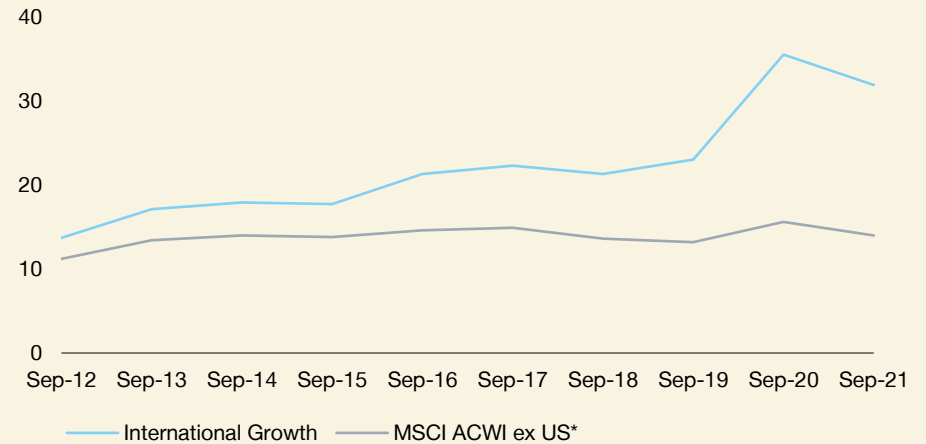
Return on equity^{††}



Debt/equity ratio



P/E ratio^{††}



Source: Baillie Gifford & Co, Factset. US dollars. Based on representative portfolios.

[†]5 years historic.

^{††}12 month forward estimate.

*MSCI EAFE prior to September 30, 2018.

Performance attribution: five years

Top ten relative stock contributors Five years to September 30, 2021

Name	Composite (average weight %)	Index* (average weight %)	Contribution %
ASML	5.9	0.6	9.5
MercadoLibre	2.9	0.0	5.6
Ferrari	4.7	0.1	4.6
M3	3.7	0.1	4.5
Kering	3.6	0.2	2.7
Adyen	1.1	0.1	2.6
HelloFresh	0.7	0.0	2.3
Tencent	4.8	0.9	2.3
Stellantis	2.1	0.1	2.1
Meituan	1.3	0.1	2.1

Bottom ten relative stock contributors Five years to September 30, 2021

Name	Composite (average weight %)	Index* (average weight %)	Contribution %
Baidu.com	2.3	0.1	-1.5
Inditex	3.3	0.2	-1.5
Rolls-Royce	1.8	0.1	-1.4
Rakuten	0.6	0.0	-1.3
TSMC	0.1	0.8	-1.0
Svenska Handelsbanken	1.4	0.1	-0.8
Aston Martin Lagonda	0.1	0.0	-0.8
Banco Popular	0.1	0.0	-0.6
LVMH	0.0	0.6	-0.6
Trip.com Group	0.6	0.0	-0.6

Source: StatPro, MSCI. Some stocks were only held for part of the period. *MSCI EAFE prior to September 30, 2018.

International Growth composite relative to MSCI ACWI ex US Index. All attribution figures are calculated against the Index on a geometric gross of fees basis.

The holdings identified do not represent all of the securities purchased, sold or held during the measurement period.

A full list showing all holdings' contribution to the portfolio's performance and a description on how the attribution is calculated is available on request.

Past performance does not guarantee future returns.

Annual discrete performance: net of fees

International Growth	09/30/16- 09/30/17	09/30/17- 09/30/18	09/30/18- 09/30/19	09/30/19- 09/30/20	09/30/20- 09/30/21
Composite Net (%)	31.5	6.8	-3.2	53.7	16.2
Index (%)	19.7	3.2	-0.7	3.4	24.4

Source: StatPro, MSCI. US dollars. Index: MSCI ACWI ex US.

The International Growth strategy is more concentrated than the MSCI ACWI ex US Index.

Biographies



Tom Coutts

Chairman

Years' experience: 22 (22)

Tom has been a member of the International Growth Portfolio Construction Group since March 2008 and took over as Chair in July 2019. He became a Partner in 2014 and our Chief of Investment Staff in 2018. Tom joined Baillie Gifford in 1999 and spent a number of years in our UK and European Equity Teams before joining the dedicated International Growth research group full time in 2017. He graduated BA in Modern Languages in 1994.



Lawrence Burns

Deputy Chairman

Years' experience: 12 (12)

Lawrence is an Investment Manager of Baillie Gifford strategies that share a focus on transformative growth companies. He has been a member of the International Growth Portfolio Construction Group since October 2012 and took over as Deputy Chair in July 2019. Lawrence is also a co-manager of International Concentrated Growth and Global Outliers, and deputy Fund Manager of Scottish Mortgage Investment Trust. He joined Baillie Gifford in 2009, spent time working in both the Emerging Markets and UK Equity Departments, and became a partner in 2020. Lawrence graduated BA in Geography from the University of Cambridge in 2009.



Julia Angeles

Investment Manager

Years' experience: 13 (13)

Julia is a member of the International Growth and Health Innovation Portfolio Construction Groups. She joined Baillie Gifford in 2008 and has been part of different global and regional teams. Julia previously worked as a Management Consultant at McKinsey & Company advising firms in Denmark, Russia and Hungary. She obtained a PhD in Economics from the University of Aarhus, Denmark in 2005, and speaks fluent Russian and Danish.



James Anderson

Investment Manager

Years' experience: 38 (38)

James has been the Manager and then Joint Manager of Scottish Mortgage Investment Trust since 2000. He is a co-manager of the International Concentrated Growth and Global Outliers Strategies. James Chaired the International Growth Portfolio Group from its inception in 2003 until July 2019 and remains co-manager of Vanguard International Growth. In 2003, James also co-founded our Long Term Global Growth Strategy. Prior to this, he headed our European Equity Team. James has served as a member of the Advisory Board of the government sponsored Kay Review and as Chair of the subsequent industry working group that set up the UK Investor Forum. He joined Baillie Gifford in 1983 and became a Partner in 1987. James graduated BA in History from the University of Oxford and after postgraduate study in Italy and Canada he gained an MA in International Affairs in 1982. James is a Trustee of the Johns Hopkins University and Chairman of Swedish investment company Kinnevik.

(Years with Baillie Gifford).

Biographies



Brian Lum

Investment Manager

Years' experience: 15 (15)

Brian is an Investment Manager in our International Growth Research Team and became a member of the International Growth Portfolio Construction Group in May 2015. He also Chairs our International Smaller Companies Portfolio Construction Group. Brian joined Baillie Gifford in 2006 and initially worked in the North American and Emerging Markets departments, before spending a number of years focused on investment in smaller companies. He is a CFA Charterholder. Brian graduated MSci and BA (Hons) in Physics from the University of Cambridge in 2006.



Nick Thomas

Client Service Director

Years' experience: 23 (23)

Nick joined Baillie Gifford in 1998 and is a Director in the Clients Department with responsibility for North American Clients. He became a Partner of the firm in 2010. Nick joined the International Growth Portfolio Construction Group in 2003 and gained his CFA Charter in the same year. He previously spent a number of years in our European and Developed Asia Equity Teams. Nick graduated BA in Classics from the University of Cambridge in 1998.



David Salter

Client Service Director

Years' experience: 24 (20)

David is a Director in the Clients Department with responsibility for servicing North American clients. He has been a member of the International Growth Portfolio Construction Group since 2007 and is a member of the Specialist Client Team responsible for the International Concentrated Growth strategy. David joined Baillie Gifford in 2001, with four years' investment and finance experience, and became a Partner in 2011. He graduated BA (Hons) in Commerce from Edinburgh Napier University in 1997.

(Years with Baillie Gifford).

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Performance Results

Composite International Growth
Benchmark MSCI ACWI ex US (MSCI EAFE prior to 30/09/18)
Currency USD
Period Ended 31/12/2020

Year	Composite Return Gross of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2020	65.5	11.1	25	1.5	21.5	17.8	16,549	430,926
2019	37.5	22.1	25	1.0	16.6	11.2	12,310	280,112
2018	-16.2	-12.3	21	1.4	16.2	11.3	9,421	213,728
2017	46.4	25.6	22	2.8	15.7	11.9	11,808	235,335
2016	2.1	1.5	28	0.6	15.2	12.5	11,823	174,160
2015	-2.8	-0.4	31	0.8	15.1	12.5	12,654	176,004
2014	-5.7	-4.5	33	0.5	14.3	13.0	13,597	173,138
2013	29.4	23.3	32	1.5	18.3	16.2	14,346	168,719
2012	18.1	17.9	36	0.7	20.9	19.3	12,849	133,325
2011	-10.8	-11.7	35	0.6	23.9	22.5	10,316	104,437

Supplementary Information: Annualised Performance Results to 31/12/2020

	Composite Gross of Fees % p.a.	Benchmark % p.a.
1 Year	65.5	11.1
3 Years	24.0	6.0
5 Years	23.3	8.7
10 Years	13.5	6.4
15 Years	11.8	5.2
Since Inception (28/02/2003)	14.2	8.6

These returns are supplemental to the composite presentation and are not verified by an independent third party.



Disclosures

1. Baillie Gifford and Co claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baillie Gifford and Co has been independently verified for the periods 1 Jan 94 - 31 Dec 20. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. For the purposes of applying the GIPS® Standards, the Firm is defined as Baillie Gifford and Co and all of its wholly or jointly owned affiliates. An investment management partnership founded in 1908, which specialises in managing equity, fixed income and multi-asset portfolios for a global client base.
3. All portfolios managed by the International Growth Portfolio Construction Group with an International Growth equity mandate. Includes investments in Developed and Emerging Markets.
4. The composite inception date is 28 Feb 03. The composite was created on 18 Sep 19.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year. It is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. The highest fee currently charged for segregated portfolios included in this composite is 0.60% p.a. The management fee and total expense ratio for the US Mutual Fund, which is included in the composite, are 0.51% on all assets and 0.65%, respectively. This may not necessarily represent the actual fee charged.
7. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports is available on request.
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