



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

Wednesday, March 2, 2022
12:00 P.M. – 12:34 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

Assistant Chief Chris Brown, Chair

Guests

*Farias Parakh, Silchester International Investors
Renzer Bell

Staff

Steve Lundy, Deputy Director
Kevin Grant, Finance Manager

*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.

Summary

I. Public Speaking

None.

II. Manager Update

a. Farias Parakh, Silchester International Investors

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Farias Parakh of Silchester International Investors gave her presentation. She covered the following topics on the following pages of her presentation document:

Organisation:

- Structured for Specialist International Management (page 3)
- Profile of Silchester’s International Equity Client Base (page 4)
- International Equity Programme – People (page 5)
- Partnership Alignment (page 38)

Investment Philosophy and Process

- Intrinsic Value Investing (page 6)
- Price Discipline and Screening (page 7)
- Quality Assessment and Research (page 8)
- Decision Process (page 9)
- Growth of Intrinsic Value – Silchester Portfolio (page 11)
- Pricing of Intrinsic Value – Silchester Portfolio (page 12)
- Growth of Intrinsic Value and Market Performance (page 13)
- Significant Portfolio Activity (page 14)
- Portfolio (page 15)
- Geographic Allocation – Portfolio (page 16)
- Holdings by Sector (page 17)
- Gross Performance (page 18)

III. [Adjournment](#)

12:24 P.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

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

Posted: 03/02/2022

To be Approved: 03/25/2022