



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

Tuesday, May 13, 2025
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 Invited

Capt. Michael Lynch, Chair
*Terry Wood, Secretary
Thomas Donahoo Jr.
*Mia Jones

Staff

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

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

Brian Chappell
*Kendall Park

Guests

Kevin Fenelon, Baillie Gifford
Andrew Murray, Baillie Gifford
*Nate Weinstein, Osmosis

*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.

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Summary

I. Manager Update Workshop

a. *Baillie Gifford*

Andrew Murray and Kevin Fenelon of the firm Baillie Gifford, the PFPF's international growth manager, gave a presentation highlighting their partnership and alignment with clients who share their long-term investment horizon. Baillie Gifford emphasized their business stability, a consistent structure since 1908, and ownership by 58 partners. The firm's investment strategy is managed by an experienced Portfolio Construction Group, and they focus on fundamental analysis to identify high-growth, high-quality stocks across various sectors, including health innovation, energy transition, digital consumption, and digital infrastructure.

The presentation also detailed the fund's performance, portfolio holdings, and characteristics, with a focus on investments in companies with strong growth potential and quality. Baillie Gifford acknowledged the inherent volatility in the market and the potential for drawdowns, but they remain optimistic about the long-term outlook, and emphasized the operational performance of their portfolio holdings and their commitment to researching growth businesses. The presentation concluded with a snapshot of the fund's sector and regional allocation.

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

Posted: 05/14/2025

To be Approved: 05/23/2025