



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

Thursday, December 12, 2019

12:07 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

Cpt. Michael Lynch
Richard Patsy

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

Rodney Van Pelt

Staff

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

Guests

Farias Parakh, Silchester International Investors

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@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, or email your request to KLMcDan@coj.net. 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. Silchester – Farias Parakh

Farias Parakh introduced herself and her firm, Silchester, and gave the manager update. She covered the following topics:

- Organisation – Profile of Silchester’s International Equity Client Base (page 4)

Farias Parakh discussed Silchester’s style of daily investing.

- International Equity Programme – People (page 5)

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Farias Parakh discussed Silchester’s Investment Committee’s anonymous method of proposing buy/sell stock actions. Committee members are not compensated on good or bad stock picks to promote independent thought.

- Investment Philosophy and Process (page 6)
- Price Discipline and Screening (page 7)
- Decision Process (page 9)
- Portfolio Construction – Portfolio Management – Our Objective (page 10)
- Growth of Intrinsic Value – Silchester Portfolio (page 11)
- Pricing of Intrinsic Value – Silchester Portfolio (page 12)
- Significant Portfolio Activity (page 14)
- Geographic Allocation – Portfolio (page 16)
- Investment Carries on Despite Adversity (page 24)
- Holdings by Sector (page 17)
- Investment Performance and Current Value (page 18)
- Fees and Expenses (page 21)
- Associates (page 35)

III. Adjournment

1:00 P.M.

Summary Approved:

Willard Payne, Secretary
Board of Trustees

Summary Prepared By:
Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 12/12/2019

To be Approved: 12/20/2019