



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

Wednesday, January 20, 2021
10:00 A.M. – 11:00 A.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

Richard Patsy

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

Rodney Van Pelt, Secretary

Staff

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

Guests

Andrew Murray, Baillie Gifford
Kevin Fenelon, Baillie Gifford
Renzer Bell
Trey Jean-Baptiste
Gar Chung

Notice

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.

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Agenda

I. Public Speaking

Trey Jean-Baptiste and Renzer Bell asked questions relating to Baillie Gifford’s investment process.

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Andrew Murray described Baillie Gifford’s investment process as subjective, and relying on probabilities of making exponential gains on stocks which far outweigh the potential cost of losing 100%. He described this as a creative process.

II. Manager Update

a. Baillie Gifford – Andrew Murray & Kevin Fenelon

Andrew Murray and Kevin Fenelon made their presentation on their firm, Baillie Gifford. They covered the following pages and topics from their presentation slides:

- Developments at Baillie Gifford (page 1)
- Investment Returns (page 2)
 - One Year Performance to December 31, 2020 was 62.96%
- Portfolio Holdings (page 3)
- Portfolio Insights (page 4)
- Portfolio Resilience – Coping with Coronavirus (page 5)
- The Great Acceleration of Ecommerce (page 6)
- International Growth Portfolio – A Decade in Review (page 7)

Andrew Murray and Kevin Fenelon discussed asymmetrical Ecommerce growth across various international markets – the UK is leading the US. They discussed their portfolio holdings, and also briefly discussed Tesla and Bitcoin.

III. Adjournment

11:00 A.M.

Summary Approved:

Nawal McDaniel, Board of Trustees Secretary

Summary Prepared By:

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

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To be Approved: 02/19/2021