



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

Wednesday, February 28, 2024  
2:00 P.M. – 3:00 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

Chief Chris Brown, Chair

\*Cpt. Michael Lynch

\*Terry Wood

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

\*Brian Chappell

\*Kendall Park

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

### Guests

Matthew Buxton, Loomis Sayles

Adam Mushaweh, Loomis Sayles

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://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](mailto: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. Public Speaking

None.

### II. Manager Update

#### *a. Matthew Buxton & Adam Mushaweh, Loomis Sayles*

Matthew Buxton and Adam Mushaweh from Loomis Sayles commenced the session by introducing themselves and their firm, before diving into an update on the Large Cap Growth allocation managed for the PFPF.

Starting with a snapshot of Loomis Sayles on page 3, Buxton highlighted the firm's extensive experience and global reach since its establishment in 1926. Managing a total of \$335.2 billion in assets under management (AUM), the firm caters to various client bases, including US institutional, non-US institutional, US retail, and non-US retail, with \$248.1 billion invested in fixed income and \$87.1 billion in equity.

Mushaweh then delved into the specifics of the Loomis Sayles Growth Equity Strategies Team on page 4, where \$69.8 billion in AUM is allocated, with the majority, \$64.0 billion, in the Large Cap Growth strategy. He proceeded to outline the investment team's robust track record, emphasizing that the Growth Equity Strategies team has maintained an impeccable record without any analyst losses.

On page 7, Mushaweh elaborated on the alpha thesis of the strategy as of 12/31/2023, outlining key principles such as long-term investment horizon, thorough understanding of investments, emphasis on quality and growth, valuation sensitivity, and a focus on absolute risk. He emphasized the team's conviction in active investment and risk management for generating alpha.

Covering investment performance since inception (7/1/2006) through 12/31/2023 on page 11, Mushaweh showcased the strategy's outstanding performance, ranking in the 1st percentile in annualized returns.

Further illustrating the strategy's effectiveness, pages 80-81 presented up market and down market capture ratios. Mushaweh pointed out that peers with higher median up market capture also demonstrated higher down market capture, while those with lower median down market capture exhibited lower up market capture, highlighting the strategy's balanced approach to market movements.

Concluding the presentation on page 10, Mushaweh provided a comprehensive overview of calendar year returns, reaffirming the consistent performance of the strategy across various market conditions.

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III. Adjournment  
3:00 P.M.

Nawal McDaniel, Board Secretary

**Posted:** 02/28/2024

**To be Approved:** 03/22/2024

**Summary Prepared By:**

Steve Lundy, Deputy Director

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