

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
SPECIAL MEETING SUMMARY – MAY 20, 2016
RICHARD “DICK” COHEE BOARD ROOM**

PPFF MISSION STATEMENT:

To provide long term benefits to participants and their beneficiaries

NOTE: 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.

BOARD OF TRUSTEES PRESENT

Chief Larry Schmitt, Chairman – *left meeting @ 1:40pm*
Lt. Richard Tuten III, Board Secretary
Richard Patsy, Trustee
Willard Payne, Trustee – *left meeting @ 1:50pm*

FIAC MEMBERS PRESENT

Brian Smith, FIAC Chairman
Craig Lewis, FIAC Secretary – *via phone*
Rob Kowkabany, FIAC

STAFF

Beth McCague, Interim Executive Director – Plan Administrator
Dan Holmes, Summit Strategies
Craig Coleman, Summit Strategies – *via phone*
Devin Carter, Chief Financial Officer
Debbie Manning, Executive Assistant

EXCUSED

William E. Scheu, Trustee
Mike Lukaszewski, FIAC – *confirmation pending*
Rodney VanPelt, FIAC – *confirmation pending*
Tommy Hazouri, City Council Liaison
Joey Greive, Fund Treasurer

GUESTS

Sam Solem, Student at the Coggin College at JU

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

SUMMIT STRATEGIES - DAN HOLMES INTRODUCTION

- **NON-LARGE CAP VALUE REVIEW – *attachment***
- **SCHEDULED INTERVIEWS**
 - 11:30 – 12:10 – DePrince, Race & Zollo, Inc.
 - 12:15 – 12:55 – WEDGE Capital Management
 - 1:00 – 1:40 – AJO
 - 1:45 – 2:25 – William Blair

BRIEF SUMMARY FROM INTERVIEWS:

THE BOARD OF TRUSTEE MEETINGS RAN LONGER THAN EXPECTED THEREFORE, THE INTERVIEWS WERE DELAYED FROM THEIR SCHEDULED TIMES.

ALL THE MANAGERS INTERVIEWED WERE WELL PREPARED AND PROFESSIONAL.

DRZ HAS THE LONGEST RELATIONSHIP WITH THE PENSION FUND.

WEDGE

AJO

WILLIAM BLAIR

THE BOARD WILL BE READY TO MAKE A DECISION BY THE JUNE 7TH MEETING.

TO BE APPROVED AT BOARD OF TRUSTEE MEETING ON JUNE 17, 2016

Richard Tuten III, Board Secretary