



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES AND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MANAGER UPDATE SUMMARY – NOVEMBER 5, 2018 – 2:00PM

BOARD OF TRUSTEES

Cpt. Michael Lynch, Trustee
Nawal McDaniel, Trustee

STAFF

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

GUESTS

Richard Wells, WEDGE Capital Management
Caldwell Calame, WEDGE Capital Management

MEETING CONVENED

2:04PM

MEETING ADJOURNED

2:56PM

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

I. PUBLIC SPEAKING PERIOD

None.

II. WEDGE CAPITAL MANAGEMENT – MANAGER UPDATE

Richard Wells & Caldwell Calame

Richard Wells introduced himself and Caldwell Calame of WEDGE Capital Management.

Timothy Johnson opened the September 30, 2018 Flash Report (HANDOUT) to show Michael Lynch and Nawal McDaniel WEDGE's most recent performance.

Richard Wells and Caldwell Calame gave their presentation and discussed their materials as attached with the Trustees and PFPF staff in attendance. They touched on topics of historical performance, benchmarks, WEDGE's stock selection philosophy, market cycles, quantitative capabilities, growth stocks versus value stocks, sector weightings, geopolitical issues, and local economic growth in the northeast Florida region.

Richard Wells said the bottom line is that he feels bad about WEDGE's short term performance, but WEDGE believes there will be a turnaround. The market has been all over – WEDGE will stay true to its philosophy.

POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES AND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MANAGER UPDATE SUMMARY – NOVEMBER 5, 2018 – 2:00PM
Page 2

Steve Lundy, Assistant Plan Administrator
Posted 11/06/2018

Willard Payne, Secretary
To be approved at the Board Meeting on November 15, 2018.