



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

Thursday, January 22, 2026  
12:06 P.M. – 1:15 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

Thomas Donahoo Jr.  
\*Mia Jones  
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Brian Chappell  
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### Staff

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

### Guests

Andrei Bolshakov, WEDGE Capital Management  
Robert O’Dell, WEDGE Capital Management  
Richard Wells, WEDGE Capital Management  
  
Brennan Merrell, COJ  
\*Nate Weinstein, Osmosis  
Renzer Bell

### 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.

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City of Jacksonville Police and Fire Pension Fund  
Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of  
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## Summary

I. Manager Update Workshop  
a. *WEDGE Capital Management*

Richard Wells, Andrei Bolshakov and Robert O'Dell presented an overview of WEDGE Capital Management and its quantitative value investment platform, highlighting the firm's long history, depth of investment experience, and focus on disciplined, factor-based equity strategies. The QVM Small/Mid Cap Value strategy is positioned as a systematic, bottom-up approach that blends value, contrarian, and momentum factors within a diversified portfolio structure. As of year-end 2025, WEDGE managed approximately \$7.8 billion in assets across quantitative equity, traditional equity, and fixed income strategies, with a substantial portion allocated to institutional clients such as public pension plans. The firm emphasized the consistency of its investment process and the role of quantitative discipline in navigating varied market environments.

Their presentation focused on portfolio performance and attribution for the Police and Fire Pension Fund's QVM Small/Mid Cap Value mandate. For the fourth quarter and full year, the account generated positive absolute returns but underperformed the Russell 2500 Value Index, largely due to sector and stock-selection effects. Attribution analysis showed that weaker relative performance was driven primarily by stock selection in Health Care and Technology, including underexposure to select high-performing benchmark constituents, while certain cyclical and value-oriented segments contributed positively. The materials also illustrate how returns varied across valuation and profitability cohorts, reinforcing that short-term performance dispersion was tied more to factor exposures and security selection than to broad asset allocation decisions.

Their presentation places recent performance in a longer-term valuation and fundamental context. WEDGE highlighted that the QVM SMID portfolio continues to trade at a historically wide valuation discount relative to the Russell 2500 Value Index, comparable to levels seen during prior market dislocations. Despite this discount, the portfolio exhibits stronger profitability, earnings growth, and momentum characteristics than the benchmark, suggesting a balance between traditional value metrics and higher-quality fundamentals. Management emphasized that this combination of discounted valuations and favorable underlying characteristics positions the strategy well for potential future relative performance as market conditions normalize.

II. Adjournment  
1:15 P.M.

Terry Wood, Board Secretary

**Summary Prepared By:**

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

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