



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

Monday, November 5, 2018

2:04 P.M. – 2:56 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 Invited

Cpt. Michael Lynch, Trustee
Nawal McDaniel, Trustee

Guests

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

Staff

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

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@coj.net to file a public records request.

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Agenda

- 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.

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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.

Summary Approved:

Willard Payne, Secretary
Board of Trustees

Summary Prepared By: Steve Lundy, Assistant Plan Administrator
City of Jacksonville Police and Fire Pension Fund

Posted: 11/06/2018

To be Approved: 11/15/2018