



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

Tuesday, April 23, 2024  
12:00 P.M. – 1:00 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

\*Mia Jones

Captain Michael E. Lynch

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

\*Steve Glenn

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

Kevin Grant, Finance Manager

### Guests

Donald Cleven, WEDGE Capital Management

Richard Wells, WEDGE Capital Management

\*Asterisk denotes virtual meeting attendance via the ZOOM application.

### 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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## Agenda

### I. Public Speaking

None.

### II. Manager Update

#### *a. Donald Cleven & Richard Wells, WEDGE Capital Management*

Richard Wells, representing WEDGE Capital Management, introduced the firm and its management of the Jacksonville Police and Fire Pension Fund's Small Cap Value investment, currently valued at \$91.9 million as of March 31, 2024. The presentation covered key aspects:

WEDGE Capital Management Overview:

- Manages \$8.2 billion in assets
- Established in 1984
- Ownership comprises 12 general partners
- Includes 5 client portfolio managers, 12 research and quantitative analysts, and 3 trading professionals
- Investment team boasts an average experience of 21 years
- Offers traditional equity, quantitative equity, and fixed income strategies

Small Cap Value Fund Performance as of March 31, 2024:

- Initial contribution: \$63.8 million
- Current account balance: \$91.9 million
- Achieved an average annual return of 8.88% since Fund Inception on 07/29/2016

Richard Wells also presented the small cap value performance update, comparing WEDGE's performance net of fees to the Russell 2000 Value benchmark.

Donald Cleven delved into various topics:

- Market environment analysis for the quarter ending March 31, 2024
- Market environment analysis for the one-year period ending March 31, 2024
- Market environment analysis for the three-year period ending March 31, 2024
- Small Cap Value Performance Attribution versus the Russell Small Cap Value Index for the First Quarter 2024

Performance Attribution Analysis by Economic Sector was presented, along with WEDGE Long Term Return on Equity versus Russell 2000 Indices. The presentation also highlighted that Small Cap Valuation spreads remain wide and discussed the widest valuation spreads in Small Cap. Small Cap Value Portfolio Changes were also outlined.

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III. Adjournment  
1:00 P.M.

Nawal McDaniel, Board Secretary

**Posted:** 04/25/2024

**To be Approved:** 05/24/2024

**Summary Prepared By:**

Steve Lundy, Deputy Director

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