



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

Thursday, March 28, 2024
12:00 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

Terry Wood

Staff

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

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

Brian Chappell
*Steve Glenn

Guests

Will Lee, ARES Management
Keith Ashton, ARES Management
Renzer Bell

*Asterisk denotes virtual meeting attendance via the ZOOM application.

Notice

Meeting Agendas and Summaries are available on our website at 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 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.

City of Jacksonville Police and Fire Pension Fund
Agenda to the Board of Trustees and F.I.A.C. Manager Update Workshop of
March 28, 2024
12:10 P.M. – 1:10 P.M.

Summary

I. Public Speaking

Renzer Bell gave public comment.

II. Manager Update

a. Will Lee & Keith Ashton, ARES Management

Will Lee and Keith Ashton presented the Manager Update on ARES Alternative Credit. They covered the following slides from their presentation:

- ARES Alternative Credit (pages 6-7)
- ARES Pathfinder Core Team (page 8)
- ARES is a Leader in Alternative Credit Markets (page 9)
- Comparing Investment Cash Flow Profiles (page 10)
- Pathfinder Core Portfolio Overview (page 12)
- Look-through Diversification (page 13)
- Key Market Themes (page 14)
- Key Theme: Banks and the \$12 Trillion Question (page 15)
- Key Theme: Consumer Credit – The Reboot (page 16)
- Key Theme: Shifting Relative Value for Pathfinder Core’s Strategy (page 17)
- Pathfinder Core Pipeline Update (page 18)

III. Adjournment

1:10 P.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

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

Posted: 03/29/2024

To be Approved: 04/26/2024