



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

Tuesday, May 19, 2026
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

*Capt. Michael Lynch

Staff

Steve Lundy, Deputy Director
Kevin Grant, Finance Manager

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

Brian Chappell
*Steve Glenn
*Kendall Park

Guests

Joel Hart, Victory Park Capital
Sora Monachino, Victory Park Capital
Thomas Welch, Victory Park Capital

Kai Bilodeau
Brennan Merrell, COJ
Randy Wyse, President, JPOFFHIT

*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.

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City of Jacksonville Police and Fire Pension Fund
Summary to the Manager Update Workshop of
Tuesday, May 19, 2026
12:00 P.M. – 1:00 P.M.

Summary

I. Manager Update Workshop
a. *Victory Park Capital*

Joel Hart, Sora Monachino and Thomas Welch of Victory Park Capital presented an overview of Victory Park Capital Advisors, LLC (“VPC”) and its Asset Backed Opportunistic Credit (“ABOC”) strategy. The presenters described VPC as a long-standing asset-backed finance investment firm founded in 2007 with more than \$11.6 billion invested across over 240 transactions worldwide. They emphasized the firm’s focus on asset-backed finance, differentiated deal sourcing, downside protection, and active risk management. The presentation highlighted VPC’s strategy of serving as a sole lender in many transactions in order to enhance pricing power, control rights, and structural protections. VPC also discussed its partnership with Janus Henderson, the experience of its senior leadership team, and its emphasis on risk oversight through proprietary analytics, dynamic collateral monitoring, bespoke covenants, and active management practices.

The presentation further outlined VPC’s view of the current private credit market and positioned the ABOC strategy as distinct from traditional direct lending, venture debt, and liquid fixed income strategies. VPC noted concerns in the broader private credit market, including redemption pressures, fraud cases, software and AI-related disruption risk, and increasing default rates, while stating that its collateral-first underwriting approach and asset-backed structure help mitigate those risks. The presenters explained that asset-backed finance provides exposure to everyday economic activity such as consumer lending, trade finance, legal finance, infrastructure, mortgages, royalties, and transportation finance. They also reviewed the firm’s investment philosophy, active risk management culture, and general fund structure and performance considerations for ABOC III, while emphasizing that all return targets and projections remain subject to market conditions and investment risks described in the offering materials.

II. Adjournment
1:00 P.M.

Terry Wood, Board Secretary

Summary Prepared By:
Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 05/19/2026
To be Approved: 05/29/2026