



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

Tuesday, June 2, 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

Chief Chris Brown
Thomas Donahoo Jr.
*Mia Jones
*Capt. Michael Lynch

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
*Kendall Park

Guests

Andrew Holm, ARES Management
Greg Long, ARES Management

Kai Bilodeau
John Keane
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.

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
Summary to the Manager Update Workshop of
Tuesday, June 2, 2026
12:00 P.M. – 1:00 P.M.

Agenda

- I. Manager Update Workshop
 - a. *AREOF IV – ARES Management*

Andrew Holm and Greg Long of ARES Management presented an overview of Ares' U.S. Real Estate Opportunistic Strategy for the City of Jacksonville Police and Fire Pension Fund. They introduced Ares as a global private markets manager with approximately \$644 billion in assets under management, including a substantial real estate platform with more than \$117 billion in real estate AUM, a broad global footprint, and vertically integrated operating capabilities.

They discussed the firm's opportunistic real estate approach, which seeks to capitalize on changing market conditions through distressed and special situations, asset repositioning, and the development of core-quality assets in high-growth markets. The presentation highlighted Ares' historical U.S. opportunistic real estate track record, including prior fund performance, benchmark comparisons, co-investment activity, and a target portfolio construction emphasizing logistics, multifamily, student housing, hospitality, and other selected sectors.

The presentation then focused on Ares US Real Estate Opportunity Fund IV, including its portfolio diversification, deployment progress, and pipeline toward full investment. Ares reviewed several illustrative investments, including a Manhattan office-to-multifamily conversion, the Ares Industrial Management logistics strategy, and the Ares Residential Management multifamily development strategy, while also noting key risks associated with real estate investments, including illiquidity, valuation risk, conflicts of interest, and market-cycle volatility.

- 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: 06/03/2026

To be Approved: 06/26/2026