



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

Wednesday, October 22, 2025
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, Secretary
Chief Chris Brown
Thomas Donahoo Jr.

Staff

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

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

Brian Chappell, Secretary

Guests

Keith Ashton, Ares Management
Greg Long, Ares Management

Brennan Merrell, COJ

*Mason Doherty

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Wednesday, October 22, 2025
12:00 P.M. – 1:08 P.M.

Summary

I. Manager Update Workshop

a. Ares Management

Greg Long and Keith Ashton gave a presentation on the Ares Pathfinder Core Fund to the PFPF, highlighting Ares Management's global scale, diversified platform, and performance in private markets. Long introduced Ares as a \$572 billion alternative investment manager with over 55 offices and two decades of consistent, risk-adjusted returns across credit, real assets, and private equity.

Keith Ashton followed with an overview of the firm's Alternative Credit platform and the Pathfinder Core Fund, which targets 8–10% net returns through highly diversified, asset-backed investments spanning over 3 million underlying assets. He noted Ares' leadership in the \$30 trillion asset-based finance market, strong credit performance with a 0.7 basis point loss rate, and the fund's \$9.3 billion deployed capital and 12.9% gross IRR since inception. Ashton emphasized the growing role of private capital in financing, Ares' proprietary deal sourcing—where most investments are exclusive or lead positions—and the firm's disciplined approach to risk and diversification, which has enabled Pathfinder Core to outperform traditional credit markets while maintaining downside protection.

II. Adjournment

1:08 P.M.

Terry Wood, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 10/22/2025

To be Approved: 10/24/2025