



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

Tuesday, August 27, 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

\*Mia Jones  
\*Cpt. 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

### Guests

Brendan Carroll, Victory Park Capital  
Sora Monachino, Victory Park Capital  
\*Kevin Balaod, with.Intelligence  
\*Randy Wyse, JPOFFHIT

\*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.

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City of Jacksonville Police and Fire Pension Fund  
Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of  
August 27, 2024  
12:05 P.M. – 1:10 P.M.

## Summary

### I. Manager Update Workshop

#### a. *Victory Park Capital*

Brendan Carroll and Sora Monachino presented on Victory Park Capital, the firm that manages the Asset Backed Opportunistic Credit fund in which the PFPF has an investment. Their presentation covered several key topics, including:

- About Victory Park Capital:
  - A seasoned private credit investor with over 25 years of experience.
  - A nimble investor focused on capital preservation.
  - A strong emphasis on a risk management culture and process.
- VPC Team Overview
- Benefits of Private Credit Investing:
  - Principal protection, lower correlation with other asset classes, access to underserved borrower markets, tighter control over assets, an inflation hedge, opportunities for direct originations, and an illiquidity premium.
- The Private Credit Market:
  - Still a rapidly growing sector. Victory Park Capital maintains a strategic, longstanding advantage in this space, enabling it to capitalize effectively on increasing demand.
- Current Market Conditions:
  - Highlighted ongoing instability within the regional banking system.
- Investment Sectors:
  - Focuses on small business finance, consumer finance, real estate, hard assets, and financial assets.
- Deal Structuring and Network:
  - Utilizes resilient deal structures and has an established deal flow and origination network.

### II. Adjournment

1:10 P.M.

Board Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

**Posted:** 08/28/2024

**To be Approved:** 09/27/2024