



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

Tuesday, October 29, 2024
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

*Captain Michael Lynch, Board Secretary

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
Greg Ealey

Guests

Michael Savinelli, Blue Owl Capital
Colin Vick, Blue Owl Capital

*Leah Grady, Jacksonville Palestine Solidarity Network
*Cailyn Eagle, Jacksonville Palestine Solidarity Network

*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 Board of Trustees and F.I.A.C. Manager Update Workshop of
October 29, 2024
12:00 P.M. – 1:00 P.M.

Agenda

- I. Manager Update Workshop
 - a. *Blue Owl Capital*

Colin Vick and Michael Savinelli presented their Manager Update on their firm, Blue Owl Capital:

The Blue Owl Diversified Lending Fund (ODL) for the City of Jacksonville Police & Fire Pension Fund aims to deliver stable, risk-adjusted returns through a diverse portfolio of senior secured loans, primarily targeting middle to upper-middle market companies. As of Q2 2024, ODL manages \$56.4 billion in assets under management (AUM) and boasts a Gross Fund Internal Rate of Return (IRR) of 13.8% and a Net Fund IRR of 12.6% since inception, reflecting strong historical performance. The fund's strategy emphasizes downside protection, with 94% of its portfolio in senior secured first lien positions and an average loan-to-value (LTV) of 39%, demonstrating a conservative approach focused on capital preservation. The diversified lending model allows ODL to adapt through market cycles, positioning the fund as a resilient, long-term income provider.

Blue Owl's investment approach is driven by proprietary deal sourcing and disciplined underwriting. The fund leverages extensive relationships with over 740 sponsors and maintains a comprehensive due diligence process, focusing on companies with stable financial performance and proven business models. The team's sector-specific expertise ensures consistent oversight. Amid market volatility, Blue Owl expects direct lending to continue outperforming, with private credit solutions gaining favor due to their flexibility and confidentiality. The firm anticipates increased deal activity driven by pent-up demand in M&A, maintaining an optimistic outlook on credit performance across its portfolio.

- II. Adjournment
1:00 P.M.

Captain Michael Lynch, Board Secretary

Summary Prepared By:

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

Posted: 10/31/2024

To be Approved: 11/20/2024