



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

Monday, September 16, 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

*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, FIAC Secretary

Guests

Meghan Burke, Bell Partners
Zachary Daughtry, Bell Partners
*Barbat Rodgers, Bell Partners

*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.

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Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of
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Summary

I. Manager Update Workshop

a. Bell Partners

Meghan Burke, Zachary Daughtry, and Barbat Rodgers presented on Bell Partners, a Non-Core Real Estate manager overseeing a \$20 million commitment from the Jacksonville Police and Fire Pension Fund to Bell Partners Value-Add Fund VIII. Bell Partners has nearly 50 years of experience in market-rate apartments, operating 85,000 units nationwide with a vertically integrated platform. They pride themselves on leveraging data analytics and maintaining strong executive alignment, with consistent top-quartile performance. Since 2002, the company has generated \$11.1 billion in residential transactions, yielding a net 17.7% IRR, and continues to show growth despite market cycles.

The multifamily market remains favorable, with strong renter demand supported by demographic trends and the high cost of single-family homes. Although construction is slowing due to high costs and constrained financing, Bell's key regions benefit from job growth, keeping performance stable. Fund VIII has outperformed expectations, with occupancy at 94.3%, ahead of the budgeted 92.1%, and net operating income 17.4% above proforma. Ongoing capital projects are improving properties like Bell Lansbrook Village, Bell Murrieta Springs, and Bell Old Town, driving continued success across Bell Partners' portfolio.

II. Adjournment

1:00 P.M.

Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 09/17/2024

To be Approved: 09/27/2024