Winter Park Firefighter's Pension Trust Fund

Quarterly Meeting

February 3, 2022 at 6:30 P.M.

Members:

Lt. Stuart Merrick, Chairman

Lt. John Bonnel, Vice Chairman

Wayne Kalish, Trustee

Tony Gray, Trustee

Attendees:

Pedro Herrera Attorney via ZOOM

Burgess Chambers, BCA

Bryan Templeton, Assistant Administrator

Call to order:

Chairman, Lt. Stuart Merrick called the meeting to order at 6:44 P.M.

Approval:

A motion was made by Stuart Merrick and seconded by Tony Gray approve the minutes from November 4, 2021 and the quarterly billing for October-November-December 2021. All were in favor.

No Public Input

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

For the quarter, the Plan earned $2.3 million or +3.2% (+3.1% net) – trailing the strategic model (+3.9%). The difference was due to several equity categories and the modest under-weight to private real estate. The top three performing asset categories were: large-cap growth (+11.6%), large-cap core (+11.0%), and large-cap value (+9.1%). In spite of several equity mandates missing their respective policy benchmarks, results were close to the model.

• For the one-year period, the Plan earned $7.1 million or +10.5% (+10.2% net). The top three performing asset categories were: largecap core (+28.7%), large-cap growth (+27.6%), and large-cap value (+24.0%).

• For the three-year period, the Plan earned $27.2 million or +15.4% (+15.0% net) per year, similar to the strategic model return of +15.3%.

• For the five-year period, the Plan earned $31.1 million, averaging +10.7% (+10.3% net) per year – similar to the strategic model (+10.6%).

• For the ten-year period, the Plan averaged +9.4% (+9.0% net) per year – beating the actuarial assumed rate of return.

• Westwood's large-cap value product was ahead of the benchmark for the quarter (+9.1% vs. +7.8%, top 31st), Three, five, and ten-year results outperformed the benchmark.

• SSI's convertible bond product achieved the benchmark for the quarter (+1.4% vs. +1.2%) and ranked in the top 44th percentile. One-year results fell short of the benchmark (+5.9% vs. +7.3%). The product averaged +15.6% per year for the last five years and ranked in the top 29th percentile.

• American Funds Euro-Pacific underperformed the benchmark for the quarter (-1.0% vs. +2.7%) and one-year periods (+3.3% vs. +11.8%), due to emerging markets exposure. Longer-term results remain well ahead of the benchmark.

• ARA American Realty and Barings private real estate's combined results were in line with the benchmark for the quarter (+8.1% vs. +8.0%). The 12-month return of +20.7% was well ahead of expectations, as supply disruptions and labor shortages drove up commercial prices. For the three-year period, the combined performance achieved the benchmark (+9.2% vs. +9.2%). Both products are enrolled back into the dividend reinvestment programs.

• The TIPS allocation beat the core bond portion for all periods.

A motion was made by Stuart Merrick and seconded by Wayne Kalish to rebalance fund based on Burgess Chambers recommendations the following assets will be moved.

Large cap +3 Mid cap +1 International funds -1Core Bonds -4Tips +1

All were in favor.

A motion was made by Tony Gray and seconded by John Bonnel to adopt the revised Investment Policy Statement, as recommended by Burgess Chambers and Associates, changing the target allocations for equity and fixed income portfolios and adding Value Add Real Estate as an asset class. All were in favor

A motion was made by Stuart Merrick and seconded by Tony Gray to hire Terra Capital for funding of 2 million dollars following Pedro's review of the fund. All were in favor

Pedro Herrera, Attorney, Report:

The Pre-retirement death benefit ordinance has been given to the City and will be voted on in the April Meeting with the commissioners'.

House Bill 117, is for disability plan both Police and Fire officers' that can no long work due to Covid 19.

Jeff Templeton,

A motion was made by Stuart Merrick and second by John Bonnel to approve the Administrative Expense Budget for WPFD pension fund from 10-1-2020 to 9-30-2021.

All were in favor

Old Business:

None

New Business:

None

Adjournment:

Chairman, Stuart Merrick adjourned the meeting at 7:36 P.M.

Respectfully Submitted,

Lt. Stuart Merrick, Chairman

WPFD Quarterly Billing January-Febraury-March

Jeffrey Templeton	1/1/22	$1,970.18
GRS	1/7/21	$5,788.00
Sugarman, Susskind, E	1/25/22	$6,208.00
SSI	1/25/22	$6,257.00
Jeffrey Templeton	2/1/22	$1,970.18
BCA	2/9/22	$9,509.12
Jeffrey Templeton	3/1/22	$1,970.18
Sugarman, Susskind, E	3/29/22	$3,740.00
	TOTAL	$37,412.66

5-5-22