Winter Park Police Officers' Pension Trust Plan

Quarterly Meeting

February 3, 2022 at 4:00 PM

Members:

Lt. Kevin Roesner, Chairman

Russell Allen, Trustee

William Deuchler, Trustee

Tony Grey, Trustee

Attendees:

Pedro Herrera, Attorney via ZOOM
Burgess Chambers, BCA
Wes Hamill, Director of Finance

Jeff Templeton, Administrator

Bryan Templeton, Assistant Administrator

Call to Order:

Chairman, Kevin Roesner, called the meeting to order at 4:02pm.

Approval:

A motion was made by Russell Allen and seconded by Tony Grey to approve the minutes of the quarterly meeting dated November 4, 2021 and the quarterly billing for October-November-December 2021. All were in favor.

Public Comment- none

Pedro Herrera, Attorney

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.

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

For the quarter, the Plan earned $2.8 million or +4.0% (+4.0% net), achieving the strategic model (+4.0%), and ranked in the top 34th percentile. The best three performing asset categories were: large-cap core (+11.0%), large-cap value (+9.1%), and private real estate (+8.2%).

• For the one-year period, the Plan earned $8.0 million or +12.8% (+12.5% net), ahead of the strategic model return of +11.4% and ranked in the top 30th percentile. The out-performance was due in large part to having an over-weight to equities and corresponding under-weight to bonds for much of the year. The best three performing asset categories were: large-cap core (+28.8%), large-cap value (+24.0%), and mid-cap core (+22.8%).

• For the three-year period, the Fund earned $26.6 million, averaging +16.6% (+16.2% net) per year – outperforming the strategic model (+14.5%), and ranked in top 28th percentile.

• For the five-year period, the Fund earned $30.4 million, averaging +11.5% (+11.1% net) per year, ranking in the top 32nd percentile.

• For the ten-year period, the Plan averaged +9.9% (+9.6% net) per year, ranking in the top 35th percentile.

• Westwood's large-cap value product was ahead of the benchmark for the quarter (+9.1% vs. +7.8%, top 31st). The product's three, five and 10-year results were ahead of the benchmark.

• Advent's convertible bond product was behind the benchmark for the quarter (+0.2% vs. +1.2%) but was ahead for the one-year period (+7.4% vs. +7.3%, top 42nd). The SPDR convertible index product was behind Advent for the quarter (-1.6% vs. +0.2%) and one-year period (+2.6% vs. +7.4%).

• Cohen & Steers Global Infrastructure earned +7.9% for the quarter, ahead of the benchmark (+7.7%) and ranked in the top 35th percentile. Results were ahead of the benchmark for the 12-month period (+16.8% vs. +15.7%, top 31st). Three-year performance averaged +12.7% net per year.

• American Funds Euro-Pacific underperformed the benchmark for the quarter (-1.0% vs. +2.7%), but out-performed for the three, five and 10-year periods.

• ARA American Realty and Barings private real estate's combined results were ahead of the benchmark for the quarter (+8.2% vs. +8.0%) and behind for the one-year period (+20.9% vs. +22.2%). The 12-month return was well ahead of expectations, as supply and labor disruptions drove replacement costs higher. The Fund enrolled back into in American Core Realty and Baring's dividend reinvestment programs.

Jeff Templeton

A motion was made by William Deuchler and second by Tony Gray to approve the Administrative Expense Budget for WPPD pension fund from 10-1-2020 to 9-30-2021.

All were in favor

Old Business:

None

New Business:

None

Adjournment:

Chairman, Kevin Roesner, adjourned the meeting 4:51 pm.

Respectfully Submitted,

Lt K. R #122

Scott Williams, Vice Chairman/Secretary

WPPD Quarterly Billing January-February-March 2022

Jeffrey Templeton	1/1/22	$1,970.18
GRS	1/7/22	$5,578.00
Sugarman,Susskind, B	1/25/22	$765.00
Jeffrey Templeton	2/1/22	$1,970.18
BCA	2/9/22	$9,016.81
Jeffrey Templeton	3/1/22	$1,970.18
Sugarman,Susskind, B	3/29/22	$1,445.00

TOTAL $22,715.35

Lt K. [illegible] #122 05/05/2022