



Winter Park Firefighters' Pension Board Regular Meeting

Agenda

November 7, 2024 @ 4:00 PM

Public Safety Facility
Ray Beary Community Room
500 N. Virginia Avenue

welcome

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assistance & appeals

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"If a person decides to appeal any decision made by the Board with respect to any matter considered at this hearing, a record of the proceedings is needed to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F.S. 286.0105).

please note

Times are projected and subject to change.

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- 1. Call to Order**
 - 2. Consent Agenda**
 - a. Approve Minutes from Quarterly Meeting 1 August 2024 and Quarterly Billing. 5 Minutes
 - 3. Public Comments (for items not on the agenda): Three minutes allowed for each speaker**
 - 4. Public Hearings (Public participation and comment on these matters must be in person.)**
 - 5. Action Items**
 - 6. Non-Action Items**
 - 7. Staff Updates**
 - a. Performance Monitor - Burgess Chamber (BCA) 30 Minutes
 - b. Administrative Report 5 Minutes
 1. Quarterly Meeting Dates for 2025
 - 8. Board Comments**
 - 9. Upcoming Agenda Items**
 - 10. Adjournment**

Winter Park Firefighter's Pension Trust Fund

Quarterly Meeting

August 1, 2024, at 4:00 P.M.

Members:

Lt. John Bonnell, Vice Chairman/Secretary

Mike Clifford, Trustee

Mike Baldwin, Trustee

Attendees:

Pedro Herrera, Attorney Via ZOOM

Burgess Chambers, BCA

Wes Hamil, Director of Finance

Bryan Templeton, Administrative Assistant

Call to order:

Vice-Chairman, Lt. John Bonnell called the meeting to order at 4:12P.M.

Approval:

A motion was made by Mike Clifford and seconded by Lt. John Bonnell to approve the minutes from May 2, 2024, and the quarterly billing for, April-May-June 2024. *All were in favor.*

Public comment-None

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

- • For the quarter, the Plan earned \$650K or +1.0% (+0.9% net) – similar to the strategic model (+1.1%). The top performing asset categories were: Large Cap Growth (+8.2%, **top 23rd**) and Large Cap Core (+4.3%, **top 42nd**). The cash allocation at quarter-end was above the target (5.9% vs. 1.0%), due to trimming back equities to their targets in June. The Plan is waiting on \$1.7 million to be called by Ironsides. The cash position is yielding 5.0%. Since private real estate is well below the 8% target, BCA will be recommending a new IPS with a lower target allocation.
- • For the Fiscal year-to-date period, the Plan earned \$9.6 million or +15.1% (+14.9% net) and ranked in the **top 44th percentile**, but fell short of the strategic model (+16.0%). This difference was due in large part to Barings and Terra-Cap valuation mark-downs. The top three performing asset categories were: Large Cap Growth (+37.8%, **top 47th**), Large Cap Core (+28.8%), and Mid Cap Growth (+22.9%, **top 16th**).
- • For the rolling one-year period, the Plan earned \$6.8 million or +10.6% (+10.3% net), behind the strategic model (+12.4%). The top three performing asset categories were: Large Cap Growth (+33.4%, **top 44th**), Large Cap Core (+24.6%), and Mid Cap Growth (+18.9%, **top 8th**).
- • For the five-year period, the Plan earned \$21.2 million, averaging +6.8% (+6.5% net) per year.
- • Beginning in January 2023, capital calls were received to fund the Ironsides Opportunities Fund II (private credit). Partial payments totaling \$1.3 million have been paid through June 2024, while **\$1.7 million** of the original **\$3 million commitment remains to be called**.
- • In November 2022, a **\$500K redemption** was requested from the American Core Reality Fund. Payments totaling \$156K have been received through July 2024. A balance of \$343K remains. Since July 2023, American Core has distributed \$87,994.79 of income after the DRIP was halted.
- • In November 2022, a **\$500K redemption** was requested from the Barings Reality Fund. Payments totaling \$251K have been received by Barings through April 2024. A balance of \$249K remains. Since October 2023 Barings distributed \$69,642.17 of income after the DRIP was halted.
- • In June 2024, the Plan was rebalanced. To bring the equity targets in line, \$200K was raised from Westwood Large Cap Value, \$540,000 from Fidelity 500, \$770,000 from Fidelity Large Cap Growth, \$100,000 from Fidelity Mid Cap Index, \$600,000 from iShares S&P Mid Cap Growth, \$425,000 from Fidelity Small Cap and \$705,000 of American Funds EuroPacific Growth Fund. The proceeds were used to replenish cash.
- • In July 2024, \$1 million was raised from EuroPacific Growth and allocated to Fidelity Large Cap Growth.

Attorney Report:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A., gave the Attorney Report:

All Form 1 for Board Members are complete.

The City has had the first reading of the new Ordinance for the State Share Plan, it past. Second reading is scheduled for 8-14-2024.

The State Educational Conference is 11-13-15, 2024 in Daytona. If there are anyone that plans to attend, advice Jeff Templeton.

Administrative Report:

Bryan Templeton, Pension Administrator, gave the Administrative Report:

A motion was made by Lt. John Bonnell and second by Mike Clifford to approve the WPFDRetirement system Budget of Administrative Expenses for 10-1-2024 thru 9-30-2025.

All were in favor.

New Business:

None

Old Business:

None

Adjournment:

Chairman, Lt. John Bonnell adjourned the meeting at 4:58 Respectfully

Submitted,

Lt. John Bonnell, Vice Chairman/Secretary