



Winter Park Police Officers' Pension Board Regular Meeting

Agenda

November 7, 2024 @ 6:00 PM

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

welcome

Agendas and all backup material supporting each agenda item are accessible via the city's website at cityofwinterpark.org/meetings/ and include virtual meeting instructions.

assistance & appeals

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office ([407-599-3277](tel:407-599-3277)) at least 48 hours in advance of the meeting.

"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.

-
- 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 Police Officer's Pension Trust Fund

Quarterly Meeting

AUGUST 1, 2024, at 6:00 P.M.

Members:

Lt. Kevin Roesner, Chairman
Sgt. Pam Woehr, Vice Chairman/Secretary
Linda Linsey, Trustee
William Deuchler, Trustee

Attendees:

Pedro Herrera, Attorney
Via ZOOM
Burgess Chambers, BCA
Wes Hamil, Director of Finance
Bryan Templeton, Administrative Assistant

Call to order:

Chairman, Lt. Kevin Roesner called the meeting to order at 6:04P.M.

Approval:

A motion was made by William Deuchler and seconded by Lt. Kevin Roesner 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 \$379K or +0.6% (+0.6% net), behind the strategic model (+1.1%). The top three performing asset categories were: Large Cap Core (+4.3%, **top 41st**) and Infrastructure (+1.3%, **top 15th**). Since private real estate is well below the 8% target, BCA will be recommending an IPS with a lower target.
- For the Fiscal year-to-date period, the Plan earned \$8.1 million or +13.4% (+13.2% net), behind the strategic model (+16.0%). The difference was due to Barings and Terra-Cap asset mark-downs. The best three performing asset categories were: Large Cap Core (+28.7%), International (+18.7%, **top 28th**), and Mid Cap Core (+18.4%, **top 33rd**).
- For the one-year period, the Plan earned \$5.5 million or +9.0% (+8.6% net), behind the strategic model (+12.4%). The difference was due in large part to the Terra-Cap asset mark downs in the fourth quarter of 2023. The best three performing asset categories were: Large Cap Core (+24.5%), Mid Cap Core (+12.9%, **top 32nd**), and Large Cap Value (+12.4%).

- • For the five-year period, the Plan earned \$20.4 million, averaging +7.2% (+6.8% net) per year.
- • For the ten-year period, the Plan averaged +6.5% (+6.1% net) per year. It should be noted the Florida Retirement System's expected

rate of return was reduced to +6.7% in 2023.

- • Beginning in January 2023, capital calls were issued to fund the Ironsides Opportunities Fund II (private credit). Payments totaling

\$1.3 million have made through June 2024, while **\$1.7 million** of the original **\$3 million commitment remains to be called.**

- • In November 2022, an **\$800K redemption** was requested from the American Core Reality Fund. Payments totaling \$250K have been received through July 2024, and a balance of \$550K remains. Since July 2023, American Core has distributed \$67,40 in dividends after the DRIP was halted.
- • In November 2022, an **\$800K redemption** was requested from the Barings Reality Fund. Payments totaling \$185K have been received through July 2024, and a balance of \$615K remains. Since October 2023, Barings has distributed \$50,973 in dividends after the DRIP was halted.
- • In June 2024, as part of asset rebalancing: \$286K was raised from Fidelity 500, \$350K from Fidelity Mid Cap, \$150K from Fidelity Small Cap and \$143K from Westwood Large Cap Value. A total of \$429K was wired to fund a capital call for Ironside and the remaining proceeds were used to replenish cash.
- • Westwood's large-cap value product has outperformed its benchmark during the five and 10-year periods.
- • Advent's convertible bond product fell short of the benchmark for the quarter (-1.2% vs. +0.0%) and the five-year period (+7.2% vs. +10.4%), but ranked in the **top 43rd percentile**.
- • Cohen & Steers Global Infrastructure earned +1.3% during the quarter vs. the benchmark return of +1.0% and ranked in the **top 15th percentile**. Results were ahead of the benchmark for the 12-month period (+6.4% vs. +5.3%, **top 20th**). Three-year performance averaged +2.9% net per year and ranked in the **top 24th percentile**.
- • Euro-Pacific beat the benchmark for the quarter (-0.1% vs. -0.2%). Ten-year results beat the benchmark and ranked in the **top 17th percentile**.
- • ARA American Realty's private real estate's results were ahead of the benchmark for the quarter (-0.2% vs. -0.5%) and behind for the 12-month period (-10.3% vs. -9.3%). This is due to commercial property write-downs caused by rising interest rates and falling commercial office occupancy.
- • Barings Core Property real estate results were ahead of the benchmark for the quarter (+0.3% vs. -0.5%), and behind for the 12-month period (-14.8% vs. -9.3%) – due to an aggressive mark-downs of property valuations, caused by rising interest rates and falling commercial office occupancy.
- • TerraCap V experienced a -29.1% markdown in December 2023. The original investment was \$3.5 million. With property sales redemptions/payouts back to the Plan, the capital balance has been reduced to \$3,160,500. Four of the original properties acquired have been sold (two apartments a

A motion was made by Bill Deuchler and Seconded by Lt. Kevin Roesner to give Burgess Chamber the ability to recommend moving the assets in the Advent Convertibles fund and/ or the SPDR Convertible ETF into the appropriate convertible index. All were in favor

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:

Have already advised Capt. Scott Williams need to close out the Form1.

A motion was made by Lt. Kevin Roesner and second by Bill Deuchler approve the WPPD retirement 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. Kevin Roesner adjourned the meeting at 7:22P.M.

Respectfully Submitted,

Sgt. Pam Woehr Vice Chairman/Secretary