

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 Bonnel 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 WPFDD 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. John Bonnell adjourned the meeting at 4:58 Respectfully

Submitted,

Lt. John Bonnell, Vice Chairman/Secretary

A handwritten signature in blue ink, appearing to read "Stuart Merritt". The signature is written in a cursive, flowing style.