



Winter Park Firefighters Pension Board

Agenda

May 6, 2021 @ 6:00 pm

Public Safety Facility

Ray Beary Community Room

500 N. Virginia Ave.

welcome

Agendas and all backup material supporting each agenda item are accessible via the city's website at cityofwinterpark.org/bpm 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.

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- 1. Call to Order**
 - Election of 5th Member 5 Minutes
 - 2. Consent Agenda**
 - Quarterly Meeting Minutes for February 4, 2021 & Quarterly Billing. 5 Minutes
 - 3. Staff Updates**
 - Performance Monitor- Burgess Chambers (BCA) 5 Minutes

 - Actuarial Report- Shelly Jones (GRS) 5 Minutes
 - Attorney Report- Pedro Herrera 5 Minutes
 - Pension Administration Report- Jeffrey Templeton 5 Minutes

 - A. Confirmation of Receipt of Retirement Benefits have been received from retirees.
 - B. The State will be mailing out Form Ones if you do not receive it you can go to the following website to retrieve the form:
http://ethics.state.fl.us/Documents/Forms/Form%201_2019i.pdf?cp=2020429
 - 4. Citizen Comments: Three minutes allowed for each speaker**
 - 5. Action Items**
 - 6. Board Comments**
 - 7. Adjournment**



Winter Park Firefighters Pension Board

agenda item

item type Call to Order	meeting date May 6, 2021
prepared by Amanda Templeton	approved by
board approval	
strategic objective	

subject

Election of 5th Member

motion / recommendation

background

alternatives / other considerations

fiscal impact



Winter Park Firefighters Pension Board

agenda item

item type Consent Agenda	meeting date May 6, 2021
prepared by Amanda Templeton	approved by
board approval	
strategic objective	

subject

Quarterly Meeting Minutes for February 4, 2021 & Quarterly Billing.

motion / recommendation

background

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[WPFD Quarterly Minutes 2-4-2021 .pdf](#)

Winter Park Firefighter's Pension Trust Fund

Quarterly Meeting

February 5, 2021 at 6:00 P.M.

Members:

Lt. Stuart Merrick, Chairman

Lt. John Bonnel, Vice Chairman

Wayne Kalish, Trustee via zoom

Mike Clifford, Trustee

Tony Gray, Trustee

Attendees:

Pedro Herrera Attorney via ZOOM

Burgess Chambers, BCA

Wes Hamill, Director of Finance via zoom

Jeffrey Templeton, Administrator

Bryan Templeton, Assistant Administrator

Call to order:

Chairman, Garry Mitchell, called the meeting to order at 4:07 P.M.

Approval:

A motion was made by Stuart Merrick and seconded by Mike Clifford to approve the minutes from November 5, 2020, and the quarterly billing for October-November-December 2020. All were in favor.

No Public Input

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

- For the quarter, the Plan earned \$7.5 million or +12.1% (+12.0% net) – outperforming the strategic model (+10.4%) and ranked in the top 20th percentile. The top three performing asset categories were: small-cap core (+31.3%), convertible bonds (+21.3%) and midcap growth (+21.1%).
- For the one-year, the Plan earned \$10.3 million or +16.1% (+15.7% net), beating the strategic model return of +15.4% and ranked in the top 32nd percentile. The top three performing asset categories were: convertible bonds (+49.7%), large-cap growth (+40.7%) and international equity (+25.9%). Exposure to convertible bonds, along with core, mid and small-cap were major factors driving the superior peer ranking.
- For the three-year period, the Plan earned \$17.5 million or +9.9% (+9.5% net) per year and ranked in the top 34th percentile.
- For the five-year period, the Plan earned \$27.6 million, averaging +10.3% (+9.9% net) per year – ahead of the strategic model (+9.9%), and ranked in the top 38th percentile.
- For the ten-year period, the Plan averaged +8.3% per year, and ranked in the top 44th percentile. Beating the actuarial assumed rate of return was accomplished in spite of an asset allocation of moderate risk during this period.
- In August 2020, full redemptions were requested from the American Realty and Barings Core Property Funds. Partial payments totaling \$400,528 have been received from American Realty, a balance of \$1,303,170 remains. The Plan will not be eligible to begin receiving distributions from Barings until 01/01/21.
- In December 2020, \$320K was sold from the Fidelity 500 Index fund to cover upcoming distributions and plan expenses.
- In January 2021, the Plan was rebalanced back to targets: \$1.35 million was raised from SPDR Barclays Convertible Fund, \$800K from Fidelity Small Cap, \$1 million from EuroPacific Growth and \$1.35 million from SSI convertibles portfolio. \$1.6 million was allocated to Fidelity US Bonds, \$1.6 million to iShares TIPS Bond ETF and \$1.3 million to replenish cash and pay upcoming distributions and benefits.
- Westwood’s large-cap value product was behind the benchmark for the quarter (+13.8% vs. +16.3%), but outperformed for the one-year period (+4.2% vs. +2.8%). Three and five-year results ranked in the top 35th and 34th percentiles, respectively. A rotation from large-cap growth stocks to value appears to have begun in August 2020.
- SSI’s convertible bond product outperformed the benchmark for the quarter (+20.5% vs. +18.6%, top 11th). One-year results were narrowly behind the benchmark (+45.9% vs. +46.8%)

and ranked in the top 17th percentile. The product averaged +15.9% per year for the last five years. This product is compared to a benchmark that contains lower quality names and securities with limited liquidity and a significant allocation to Tesla convertible bonds – the main driver of 2020 index performance. This explains why the Convertibles SPDR index product has performed better than SSI.

- American Funds EuroPacific significantly outperformed the benchmark for the quarter (+20.1% vs. +16.1%, top 24th). One-year results (+25.9% vs. +8.3%) ranked in the top 18th percentile.
- ARA American Realty and Barings private real estate's combined results underperformed for the quarter (+0.9% vs. +1.3%) and the one-year period (+1.0% vs. +1.2%). The funds averaged a combined +5.2% per year for the past three years, beating the benchmark return of +4.9%. This asset category adds income stability. However, pressure on valuations is anticipated to impact returns during the next several quarters.
- The TIPS allocation beat the core bond portion for all periods.

Pedro Herrera, Attorney, Report:

The Board was advised that Governors' Executive order 20-179 temporarily suspended certain quorum conditions requiring the physical presence of the board's quorum at a physical location that was accessible to the public has now expired and all public meets will be in person.

The new E-verification law came into effect January 1, 2021. The Administrator is working on having all vendors comply.

Jeffrey Templeton, Pension Administrator

A motion by Tony Gray and seconded by Stuart Merrick to approve the detailed Budget report for 10-1-2019 to 9-30-2020. All were in favor.

Jon Bonnel's term ends 5-1-21 and needs to be reelected or a new fire fighter needs to be elected.

Mike Clifford's term ends 5-1-21 and needs to be reelected by the Board or a new city resident needs to be appointed by the Board.

Wayne Kalish term expires 5-1-21 and needs to be reappointed by the city or another city resident.

Old Business:

None

New Business:

None

Adjournment:

Chairman, Garry Mitchell, adjourned the meeting at 6:52 P.M.

Respectfully Submitted,

Lt. John Bonnel, Vice- Chairman



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agenda item

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prepared by Amanda Templeton	approved by
board approval	
strategic objective	

subject

Performance Monitor- Burgess Chambers (BCA)

motion / recommendation

background

alternatives / other considerations

fiscal impact



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Actuarial Report- Shelly Jones (GRS)

motion / recommendation

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Attorney Report- Pedro Herrera

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Pension Administration Report- Jeffrey Templeton

item list

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