



# Winter Park Police Officers Pension Board

## Agenda

**May 6, 2021 @ 4:00 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](http://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.

- 
1. **Call to Order**
    - a. Election of 5th Member 5 Minutes
  2. **Consent Agenda**
    - a. Quarterly Meeting Minutes for February 04, 2021, Special Disability- Galloway Minutes, & Quarterly Billing 5 Minutes
  3. **Staff Updates**
    - a. Performance Monitor- Burgess Chambers (BCA) 5 Minutes
      - A. Declaration of Return
    - b. Actuarial Report- Shelly Jones (GRS) 5 Minutes
    - c. Pension Administrator Report Jeffrey Templeton 5 Minutes
      - A.
        - A. Confirmation of Receipt of Retirement Benefits have been received from retirees.
        - B. The Sate 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](http://ethics.state.fl.us/Documents/Forms/Form%201_2019i.pdf?cp=2020429)
    - d. Attorney Report- Pedro Herrera 5 Minutes
  4. **Citizen Comments: Three minutes allowed for each speaker**
  5. **Action Items**
  6. **Board Comments**
  7. **Adjournment**



Winter Park Police  
Officers 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 Police  
Officers 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 04, 2021, Special Disability- Galloway Minutes, & Quarterly Billing

**motion / recommendation**

**background**

**alternatives / other considerations**

**fiscal impact**

**ATTACHMENTS:**

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

**ATTACHMENTS:**

[Disability Meeting- Galloway 2-4-2021.pdf](#)

**Winter Park Police Officers' Pension Trust Plan**

**Quarterly Meeting**

**February 4, 2021 at 4:00 PM**

**Members:**

Lt. Kevin Roesner, Chairman

Stockton Reeves, Trustee

William Deuchler, Trustee

Stockton Reeves, 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, Kevin Roesner, called the meeting to order at 4:28 pm.

**Approval:**

*A motion was made* by William Deuchler and seconded by Kevin Roesner to approve the minutes of the quarterly meeting dated November 5, 2020 and the quarterly billing for October-November-December 2020. All were in favor.

Public Comment- none

**Quarterly Report:**

*Burgess Chambers, BCA, gave the Investment Summary Report:*

For the quarter, the Plan earned \$7.1 million or +12.2% (+12.1% net), beating the strategic model (+9.2%) and ranked in the top 19<sup>th</sup> percentile. The best three performing asset categories were: small-cap core (+31.3%), international (+20.1%) and mid-cap core (+19.9%). In spite of Westwood's value strategy performance, results benefited from index allocations to core, mid-cap, small-cap, and convertible bonds in addition to international equity.

For the one-year, the Plan earned \$8.9 million or +16.1% (+15.7% net), ahead of the strategic model return of +14.3% and ranked in the top 31<sup>st</sup> percentile. The top three performing asset categories were: convertible bonds (+42.5%), international equity (+25.9%), and small-cap core (+24.9%). As mentioned previously, the pivot back to equities during the March-April period improved performance.

For the three-year period, the Fund earned \$15.9 million, averaging +10.0% (+9.6% net) per year – outperforming the strategic model (+9.4%), and ranked in top 27<sup>th</sup> percentile. This outstanding ranking was due to exposure to convertible bonds.

For the five-year period, the Fund earned \$25.9 million, averaging +10.7% (+10.3% net) per year, ranking in the top 32<sup>nd</sup> percentile.

For the ten-year period, the Plan averaged +8.6% per year, ranking in the top 40<sup>th</sup> percentile.

In January 2021, the plan was rebalanced back to targets: \$350K was raised from the Advent convertible bond portfolio, \$500K from Fidelity 500 index fund, \$350K was raised from SPDR Barclays convertible bond fund, \$300K from Fidelity mid-cap, and \$1 million from Euro-Pacific growth. \$1.4 million was allocated to Fidelity US bonds and \$1.1 million to replenish cash and pay upcoming distributions and benefits.

## Manager Reviews

Westwood's large-cap value product was behind the benchmark for the quarter (+13.8% vs. +16.3%), but ahead for the one-year period (+4.2% vs. +2.8%). Five-year results (+11.5% vs. +9.7%) ranked in the top 34<sup>th</sup> percentile. Since August 2020, a rotation back to large-cap value stocks from growth has been developing.

Advent's convertible bond product was behind the benchmark for the quarter (+16.8% vs. +18.6%, top 27<sup>th</sup>) and one-year period (+31.7% vs. +46.8%, top 33<sup>rd</sup>). The SPDR convertible index product beat Advent for the quarter (+22.1% vs. +16.8%, top 2<sup>nd</sup>) and one-year period

(+54.0% vs. +31.7%, top 24th). The \$2 million allocation to the SPDR Convertible product continues to outperform Advent's actively managed portfolio.

The Cohen & Steers Global Infrastructure gained +7.6% for the quarter, behind the benchmark (+8.7%). Results beat the benchmark for the 12-month period (-0.9% vs. -3.3%, top 40th).

American Funds Euro-Pacific was ahead of the benchmark for the quarter (+20.1% vs. +16.1%, top 24th) and all other periods with above average rankings.

ARA American Realty and Barings private real estate's combined results fell short of the benchmark for the quarter (+0.9% vs. +1.3%) and were similar for the one-year period (+1.1% vs. +1.2%). This asset category adds income stability. However, pressure on valuations is anticipated to impact returns during the next several quarters.

### **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.

Pedro will work with Wes Hamill and the City Lawyer to Clean up the City ordinance on Death Benefits for Officers.

Pedro will develop a checklist of information that will be needed to approve disability cases.

### **Old Business:**

None

### **New Business:**

Plan summary have been given to all police members per Kevin Roesner.

### **Jeff Templeton, Pension Administrator**

Re-elect of officers

Kevin Roesner term expires 5-1-21 and needs to be reelected or a new police officer needs to be elected.

William Deuchler term 5-1-21 and needs to be reelected by the Board or a new city resident needs to be appointed by the Board.

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

A motion by Kevin Roesner and seconded by William Deuchler to approve the detailed Budget report for 10-1-2019 to 9-30-2020. All were in favor.

**Adjournment:**

Chairman, Kevin Roesner, adjourned the meeting 5:52 pm.

Respectfully Submitted,

Scott Williams, Vice Chairman/Secretary

***Winter Park Police Officers' Pension Trust Plan***

***Disability Meeting***

***February 4, 2021 at 3:00 PM***

**Members:**

Lt. Kevin Roesner, Chairman

Stockton Reeves, Trustee

William Deuchler, Trustee

Stockton Reeves, Trustee

**Attendees:**

Pedro Herrera, Attorney via ZOOM

Jeffrey Templeton, Administrator

Bryan Templeton, Assistant Administrator

Officer Lorne Galloway

**Call to Order:**

Chairman, Kevin Roesner, called the meeting to order at 3:15 pm.

Disability meeting for

Officer Lorne Galloway

Public Comment

None

**Pedro Herrera, Attorney, Report:**

Ofc. Lorne Galloway waived right to full board.

Perdo Herrera discusses the process for an In-Line disability.

There was a dissection made that more information was needed from the City of Winter Park to Determine if Ofc. Lorne Galloway has meant all criteria for an In-line disability retirement.

Jeff Templeton will get for the board:

Pre-employment medical exam.

Workers Compensation report / retirement claim from the city.

*A motion was made* by Kevin Roesner and seconded by Stockton Reeves to Table the disability meeting for Ofc. Lorne Galloway until we receive the information requested by the board. (Pre-employment exam and Workers Compensation report.)

All were in favor.

**Adjournment:**

Chairman, Kevin Roesner, adjourned the meeting at 4:24 pm.

Respectfully Submitted,

Scott Williams, Vice Chairman/Secretary



Winter Park Police  
Officers Pension  
Board

# agenda item

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

**subject**

Performance Monitor- Burgess Chambers (BCA)

**item list**

- A. Declaration of Return

**motion / recommendation**

**background**

**alternatives / other considerations**

**fiscal impact**



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- subject**  
Actuarial Report- Shelly Jones (GRS)
- motion / recommendation**
- background**
- alternatives / other considerations**
- fiscal impact**



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**subject**

Pension Administrator Report Jeffrey Templeton

A.

**item list**

- A. Confirmation of Receipt of Retirement Benefits have been received from retirees.
- B. The Sate will be mailing out Form Ones if you do not receive it you can go to the following website to retrieve the form:  
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**subject**

Attorney Report- Pedro Herrera

**motion / recommendation**

**background**

**alternatives / other considerations**

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