

Winter Park Fire Fighters' Pension Trust Fund
Quarterly Meeting
3 November 2016
4:00 P.M.

Member: Engineer Garry Mitchell, Chairman
 Engineer Stuart Merrick, Vice Chairman / Secretary
 Mike Clifford, Trustee
 Mike Hlavek, Trustee

Attendees: Scott Christiansen, Attorney
 Burgess Chambers, BCA
 Jeff Templeton, Administrator
 Bryan Templeton
 Wes Hamil, Finance Director

Chairman Garry Mitchell called the meeting to order at 4:02 P.M.

A motion was made by Mike Hlavek and seconded by Stuart Merrick to accept the minutes of the meeting dated 4 August 2016, minutes from the Special Joint Meeting between the fire and police boards dated 5 May 2016, and Quarterly Financial Report July-August-September 2106. All were in favor.

Public input:

No other public input.

Burgess Chambers gave Investment Summary Report:

For the quarter, the Plan earned \$1.6 million or +3.4% (+3.3% net), similar to the strategic model (+3.4%), ranking in the 52nd percentile. The top three performing categories were: passive small-cap (+9.0%), EuroPacific growth (+8.2%) and Advent convertibles (+6.2%). Results were modestly impacted by a larger average cash balance and trailing results from Westwood large-cap and SSI convertibles.

□ For the Fiscal one-year period, the Plan earned \$4.3 million +9.9% (+9.5% net), ahead of the strategic model (+9.7%). The top three performing categories were tied: passive large-cap core (+15.4%), passive mid-cap core (+15.4%) and passive small-cap core (+15.4%). The pipeline MLP earned +11.3%.

□ For the five-year period, the Plan earned \$17.1 million, averaging +9.3% (+8.9% net) per year.

□ In August 2016, the Fund was rebalanced: \$73K from BNY large-cap, \$16K from BNY mid-cap and \$16K from BNY small-cap. The proceeds were moved to BNY fixed income.

□ Update October 2016, the Fund was rebalanced after receipt of the state contribution of \$398,015. The rebalance resulted in BNY fixed income receiving \$1.48 million, with \$350K funded from large-cap, \$180K from mid-cap, \$400K from small-cap and \$550K from cash.

Manager Reviews

1. Westwood's large-cap product beat its benchmark for the three-year period and ranked in the top 34th percentile.
2. Advent's convertible bond product trailed the benchmark for the three and five-year periods, but was in line with the benchmark for the quarter, ranking in the top 23rd percentile.
3. SSI convertibles product was ahead of the benchmark for the three-year period and ranked in the top 15th percentile.
4. American Funds EuroPacific beat its benchmark for the three and five-year periods and ranked in the top 19th and 22nd percentiles, respectively.
5. Westwood's MLP product beat its benchmark for the three-year period.

Scott Christiansen, attorney,

The fiscal year budget for the fiscal year ending 30 September 2016 needs to be completed and then sent to the City and State.

The Annual Report of Investment Activity needs to be completed and sent to the City Commission.

Dates and Time for 2017 meetings,

February 2, 2017

May 4, 2017

Aug 3, 2017

Nov 2, 2017

All meetings are at 4:00 pm

New Business:

No Old business

A motion was made by Garry Mitchell and seconded Mike Hlavek to adjourn at 4:31 P.M.
All were in favor

Respectfully submitted,

Engineer Stuart Merrick, Secretary