

**Winter Park Police Officer's Retirement System**  
**Quarterly Meeting**  
**5 November 2015**  
**6:00 P.M.**

Member: LT. Kevin Roesner, Chairman  
William Manuel, Trustee  
Mike Broschart, Trustee  
Det. Sam Easterbrook, Vice- Chairman

Attendees: Scott Christiansen, Attorney  
Burgess Chambers, BCA  
Bryan Templeton  
Kathy Reed

Chairman Kevin Roesner called the meeting to order at 8:20 P.M.

A motion was made by Kevin Roesner and seconded by Sam Rasterbrook to accept the Quarterly Financial Report July-August-September 2015. All were in favor.

No public input.

Burgess Chambers, BCA gave the quarterly report.

☑ For the quarter, the Plan experienced an investment loss of \$3.0 million or -6.5% (-6.6% net). The top category was fixed income (+1.2%).

☑ For the Fiscal year, the Plan had an investment loss of \$1.1 million or -2.3% (-2.7% net) – ahead of the strategic model (-3.0%). The Top three categories were fixed income (+2.9%), passive mid-cap (+1.5%), and passive small-cap (+1.4%). Westwood's large-cap value product beat its benchmark (+0.2% vs. -4.4%). The biggest detractor from absolute performance was the MLP category – which was off -38.2%. This asset class experienced four consecutive quarterly declines, pressured by the 50% drop in world oil prices. The forces at play are rooted within OPEC, Russia, domestic production and the rising US dollar. The 1.5 million barrel per day oversupply imbalance is expected to diminish in 2016, as US production declines further and world demand grows another 1.4 million barrels per day. BCA believes the MLP pipeline companies will rebound as investors see the merits of growing domestic natural gas consumption and further conversion of oil transport from rail to pipe. The portfolio yield

on a market basis rose to 7.8% by mid-October.

☑ For the three-year period, the Plan earned \$7.6 million, averaging +6.9% (+6.6% net), per year.

☑ For the four-year period, the Plan earned \$12.8 million, averaging +9.4% (+9.0% net), per year – ahead of the actuarial assumed rate of return (+7.75%).

☑ For the five-year period, the Plan earned \$12.6 million, averaging +7.3% (+7.0% net), per year.

#### Manager Reviews

1. Westwood's large-cap product beat its benchmark for the three and five-year periods, and ranked in the top 43rd and 49th percentiles, respectively. The product has made a strong recovery during the past 24 months.

2. Advent trailed the benchmark for the three-year period, but ranked in the top 47th percentile. As mentioned previously, the management approach has been to harvest gains, as valuations move above designated premiums above par.

3. American Funds EuroPacific International beat its benchmark for the three and five year periods and ranked in the top 24th and 35th percentile, respectively.

Scott Christiansen, Attorney, gave his report:

Reminder we have to do a Fiscal end year report to the commission, pension letter #2. Requires us to report to the City Commission by way of a letter and attach a report showing all the assets we own as of the end of the fiscal year and basically giving a report on how well we did during the fiscal year.

Share/Internal Revenue changes, sent to City Manager for review.

Last meeting we approved a budget for the current fiscal year. Now we have to do an expense report for the previous fiscal year, should be prepared for the next meeting so it can be approved and sent to the State.

Meeting dates for 2016

February 4, 2016

May 5, 2016

August 4, 2016

November 3 , 2016

All Winter Park Police Quarterly meeting will be at 6:00 pm

Cash accounts with Fiduciary Trust are adequate at this time.

No old business.

New business

A motion was made by Kevin Roesner and seconded by Sam Easterbrook to adjourn at 9:06 pm.  
All were in favor.

Respectfully submitted,

Sam Easterbrook, Vice-Chairman

**WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM**  
**Quarterly Billing**  
**October – November – December 2015**

	DATE PAID	AMOUNT
J. Templeton	10/01/15	1,650.00
	11/01/15	1,650.00
	12/01/15	1,650.00
Christiansen/Dehner	10/01/15	1,768.43
	11/18/15	237.38
	12/15/15	1,679.56
Burgess Chambers	10/16/15	6,250.00
	11/19/15	6,250.00
Advent	11/11/15	5,538.79
	11/23/15	7,203.08
BNY/Mellon	10/21/15	8,622.61
GRS	10/10/15	12,486.00
		<hr/> \$ 54,985.85