

**Winter Park Police Officers' Retirement System**  
**Quarterly Meeting**  
**2 February 2017**  
**6:00 P.M.**

Member: Lt. Kevin Roesner, Chairman  
Mike Broschart, Trustee  
William Deuchlar, Trustee

Attendees: Scott Christiansen, Attorney  
Mitchel Brennan, BCA  
Jeff Templeton, Administrator  
Bryan Templeton  
Wes Hamil – Finance Director  
Tim Volkerson  
Tom Panicki  
Bruce Robinson  
Pam Woenel  
Robert Owen  
Jennifer Jones  
Michael Deal  
Peter Moore

Chairman Kevin Roesner called the meeting to order at 6:06 P.M.

A motion was made by William Deuchlar and seconded by Kevin Roesner to accept the minutes of the meeting dated 3 November 2016, , and Quarterly Financial Report October-November-December 2016.

All were in favor.

Peter Moore, Budget Manager, City of Winter Park referencing a letter from Randy Knight to the Board. The City Commission has adopted a practice of bidding out contracts every 5 years. The City is offering their services in assisting the Pension Board with this process, if the Board would like this assistance.

Jennifer Jones, Purchasing Manager of the City of Winter Park has reviewed the City's 45 day process for putting contracts out to bid. The City has resources available for solicitation and on building a scope.

Scott Christiansen, Plan Attorney informed the City that the Attorney uses an RFP process every 5 years.

No Public comments:

No Public comments:

A poll of the active Police Officers was taken by Jeff Templeton, Pension Administrator, to find out the interest of changing the DROP program from 5 years to 7 years. The results are,

31- in favor of changing the Drop to 7 years and including all present officers in the Drop Program.

30-in favor of changing the Drop to 7 years and not including any present drop Officers to change.

17- Want no change to plan. Keep 5 year drop.

Pam Maraum, Tom Ponicki, and Bruce Robinson all spoke at the general meeting, they all voiced that the plan needs to change to 7 years and include ALL Officers.

A motion was made by Kevin Roesner and seconded by Mike Broschant that Scott Christiansen draft a proposed ordinance change to extend the Drop program from 5 to 7 years, inclusive of those members currently enrolled in the Drop program.

All were in favor.

Mitchel Brennan, BCA gave Investment Summary Report:

- For the quarter, the Fund earned \$490K or +1.2% (+1.1% net), ahead of the strategic model (+0.6%). Results ranked in the top 28th percentile in the national peer group of defined benefit pension plans. The top three performing categories were: passive small-cap core (+8.9%), passive mid-cap core (+7.4%), and Westwood large-cap value (+4.7%).

- For the one-year period, the Fund earned \$3.5 million or +8.6% (+8.2% net), ahead of the strategic model (+7.4%) and ranked in the top 19th percentile. The top three performing categories were: passive small-cap core (+21.3%), passive mid-cap core (+20.8%) and Westwood MLP (+16.8%).

- For the five-year period, the Plan earned \$15.4 million, averaging +8.4% (+8.0% net). Most importantly, these results exceeded the actuarial assumed rate of return.

- The Fund was rebalanced in October 2016 after receipt of the state contribution. Passive fixed income received \$86K from passive mid-cap, \$144K from passive small-cap and \$183K from R&D cash.

· December 2016, an additional commitment of \$117,600 was funded to American Core Private Real Estate.

#### Manager Reviews

1. Westwood's large-cap product was behind its benchmark for the three-year period (+8.2% vs. +8.6%), but ranked in the top 46th percentile.
2. Advent's convertible bond product trailed the benchmark for the three and five-year periods and ranked below average.
3. American Funds Euro-Pacific beat its benchmark for the three and five-year periods, and ranked in the 24th and 22nd percentiles, respectively.
4. Barings Core Property Fund was ahead of its benchmark for the quarter, while American Core Realty underperformed (+1.2% vs. +2.1%).

Old/ New Business:  
None

Scott Christiansen, attorney, gave his report:

The fiscal year Budget for the Fiscal Year ending 30 September 2016 was been approved and give to the City and the State.

The next meeting the 5<sup>th</sup> member needs to be appointed.

The next meeting the Board will need to select the Chairman and Vice- Chairman.

Wes Naylor, city appointment, term is up April 2017. The City needs to reappoint hi. Lt. Kevin Roesner term is up in April 2017. The WPPD Officers need to start the appointment procedure.

A motion was made by Kevin Roesner and seconded Mike Broschart to adjourn at 6:55 P.M.  
All were in favor

Respectfully submitted,

Sgt. S. S. 

Sgt. Scott Williams, Secretary