

WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
Quarterly Meeting
7 August 2014
6:00 P.M.

Member: Sgt. Kevin Roesner, Chairman
 William Manual, Trustee
 Mike Broschart, Trustee

Attendees: Jeffrey Templeton - Administrator
 Burgess Chambers, BCA
 Scott Christiansen - Attorney
 Bryan Templeton

Chairman Kevin Roesner called the meeting to order at 6:04 P.M.

A motion was made by Mike Broschart and seconded by Kevin Roesner to accept the minutes of the meeting dated 8 May 2014 and Quarterly Financial Report April - May - June 2014. All were in favor.

No public input.

Burgess Chambers gave his Investment Summary Report:

- For the quarter, the Plan earned \$1.6 million or 3.93% (+3.85% net). The three best performing asset categories were: Westwood MLP (+14.8%), BNYM large-cap passive (+5.3%), and BNYM mid-cap passive (+4.3%).
- Fiscal year-to-date, the Plan earned \$4.7 million or +12.1% (+11.9% net). Ahead of the strategic model (+11.7%) and ranked in the top 36th percentile. The three best performing asset categories were BNYM large-cap passive (+18.4%), Westwood large-cap (+16.9%), and BNYM mid-cap passive (+16.4%). The out-performance is attributable to Westwood MLPs and EuroPacific international.
- For the three-year period, the Plan earned \$10.7 million, averaging +10.0% (+9.6% net), per year. For the five-year period, the Plan earned \$19.2 million, averaging +12.4% (+12.0% net), per year.
- At the May 8, 2014 meeting the Winter Park Police Officers' Pension Plan Board of Trustees approved BCA's recommendation to raise \$1,142,000 with sources of funding from Westwood LCV (\$317K), BNY Mellon LC (\$617K), and Advent convertibles (\$208K) for

pension benefits (\$829K – terminations & \$313K towards the quarterly cash reserve). This was completed on June 13, 2014.

Manager Reviews

- Westwood's large-cap product (\$3.9 million) continues to trail its benchmark and remains below the 40th percentile peer ranking for the three and five-year periods. This product represents 8.7% of the total Fund. BCA has stated on previous occasions that this product was recommended as a complement to the \$7.6 million passive S&P 500 allocation (16.9%). This product is expected to offset a portion of the volatility of this asset category and add value to the index over the long term.

Scott Christiansen gave his report:

Scott gave an update to all legislative charges to plans Florida State Statutes 175/185. There were none at this time. He also advised the funds contributed by the state will be \$258,677.00.

New Business

The November 6, 2014 Winter Park Police Officers' Pension meeting will be at 4:00pm.

Per the 1.9 operating rule, Trustees are required to receive training once every two years. It was announced that the Pension Fund would reimburse Trustees for classes or conferences furthering their education in regards to pension related duties.

William Manuel made the motion and Kevin Roesner seconded the motion to reimburse and approve travel to conferences and to have Attorney Scott Christiansen add an addendum to the operating Rules and Procedures. All were in favor.

A motion was made by Kevin Roesner and seconded by Mike Broschart to move \$300K from R&D Cash to Westwood MLP Fund. All were in favor.

A motion was made by Kevin Roesner seconded by William Manuel to adjourn. All were in favor. The meeting ended at 6:46 pm.

Respectfully submitted,


Sgt. Kevin Roesner, Chairman