Winter Park Police Officer’s Retirement System
Quarterly Meeting
4 February 2016
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 6:04 P.M.

A motion was made by Kevin Roesner and seconded by William Manuel to accept the Quarterly Financial Report October-November-December 2015 and minutes from 13 August 2015 regular meeting, 13 August 2015 special meeting for Sgt. Rafael Berrios Disability, 5 November 2015 regular meeting, and 5 November 2015 Lt. Kevin Roesner, Chairman, Disability meeting. All were in favor.

No public input.

Burgess Chambers, BCA gave the quarterly report.

- For the quarter, the Plan earned $1.1 million or +2.7% (+2.6% net). The top performing category was passive large-cap core (+7.1%).
- For the one-year period, the Plan had an investment loss of $943K or -2.0% (-2.3% net) – slightly behind the strategic model (-2.1%). The narrow difference was due to fees (0.3%) and the over-weight to equities. But this was off-set by Advent, Westwood and EuroPacific beating their respective benchmarks. The top three categories were: passive large-cap core (+1.4%), Westwood large cap value (+0.6%), and passive core fixed-income (+0.5%).
- For the three-year period, the Plan earned $8.2 million, averaging +7.3% (+6.9% net), per year.
- For the four-year period, the Plan earned $11.9 million, averaging +8.3% (+8.0% net), per year – in line with the actuarial assumed rate of return (+7.75%).
- For the five-year period, the Plan earned $11.9 million, averaging +6.6% (+6.2% net), per year.
- The custodian bank (Fiduciary Trust International) requested cash for pension expenses. Therefore, $155,000 was raised from BNY Mellon core large-cap on December 30, 2015.

Manager Reviews
1. Westwood’s large-cap product beat its benchmark for the three and five-year periods, and ranked in the top 39th and 43rd percentiles, respectively.

2. Advent trailed the benchmark for the three-year period, but ranked in the top 38th percentile.

3. American Funds EuroPacific International beat its benchmark for the three and five year periods and ranked in the top 30th and 35th percentile, respectively.

Cash accounts with Fiduciary Trust International of the South are low at this time.

A motion was made by William Manual and seconded by Mike Broschart to move $800,000.00 to the operations account to fund day to day bills. The money will be transfer after Mr. Chambers sees what is best to sell to free the money for daily operations.

Scott Christiansen, Attorney, gave his report:

Mike Broschart needs to be reappointed by the city

Sam Easterbrook needs to be reelected by the rank and file of the police department by April 1, 2016.

At the next meeting the trustees need to reselect officers for the pension board.

A motion was made by Kevin Roesner and seconded by Mike Broschart to except the detailed account of expenses for the Winter Park Police Pension Fund.

Joe Ciesyzski disability file is on hold at this time due to lack of information from his doctor.

No old business.

New business

A motion was made by Kevin Roesner and seconded by Sam Easterbrook to adjourn at 7:09 pm. All were in favor.

Respectfully submitted,

[Signature]

Sam Easterbrook, Vice-Chairman