

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

Member: Lt. Kevin Roesner, Chairman  
Scott Williams, Vice-Chairman  
Mike Broschart, Trustee  
William Deuchler, Trustee  
James Johnson, Trustee

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

Chairman Kevin Roesner called the meeting to order at 6:03 P.M.

A motion was made by William Deuchler and seconded by Kevin Roesner to accept the minutes of the meeting dated 4 May 2017 and Quarterly Financial Report for April- May-June 2017 . All were in favor.

Public Input: None

Burgess Chambers, gave Investment Summary Report:

The investment program continues to emphasize the use of passive or index products across the spectrum of domestic equities and

fixed-income. Industry use of passive solutions continues to attract institutional assets.

· For the quarter, the Fund earned \$1.2 million or +2.7% (+2.6% net), ahead of the strategic model (+2.2%). The top three performing categories were: passive international (+7.7%), passive large-cap value (+3.6%), and passive large-cap core (+3.1%).

· Fiscal year-to-date, the Fund earned \$3.6 million or +8.2% (+8.0% net), ahead of the strategic model (+6.6%). The top three performing categories were: passive small-cap core (+14.3%), passive mid-cap core (+13.9%) and passive large-cap core (+13.5%).

Diversification into small and mid-cap equities was beneficial.

· For the five-year period, the Fund earned \$16.9 million, averaging +8.7% (+8.4% net) per year – ahead of the strategic model (+8.3%) and the actuarial assumed rate of return (+

## Manager Reviews

1. Westwood's large-cap value product was ahead of its benchmark for the quarter (+3.6% vs. +1.3%), three-year (+8.6% vs. +7.4%) and five-year periods (+14.2% vs. +13.9%) and ranked in the top 15th, 28th and 50th percentiles, respectively.
  2. Advent's convertible bond product trailed the benchmark for the one-year period (+15.2% vs. +17.3%), but ranked in the top 24th percentile. This bond/equity product has been an excellent bond substitute since inception.
  3. American Funds Euro-Pacific beat its benchmark for all periods, except fiscal year-to-date, and rankings were superior.
  4. Westwood MLPs outperformed the Alerian MLP index for all periods.
  5. American Core Realty was ahead of its benchmark for the quarter (+2.0% vs. +1.7%).
  6. Barings Core Property Fund was ahead of its benchmark for the quarter (+1.8% vs. +1.7%).
- The remainder of the Fund's commitment (\$232,400) was funded on June 30, 2017.
- Old/ New Business:  
None

Scott Christiansen, attorney, gave his report:

All Form 1 are up to date with the state.

Operating rules and procedures have been updated for the Police Pension fund

Senate Bill 80- Public records has been changed to give record keepers more time to fill outside requests.

House Bill 455- Officers with in line disabilities will get property tax credits.

Jeff Templeton, Administrator, presented:

The proposed fiscal budget for Oct 1, 2017 to Sept 30, 2018 is completed.

A motion was made by Kevin Roesner and seconded Scott Williams to accept the proposed fiscal budget for the Police pension fund for the fiscal year Oct 1, 2017 to Sept 30, 2018. All were in favor.

A motion was made by Kevin Roesner and seconded Mike Broschart to adjourn at 7:04 P.M. All were in favor.

New Business: None

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lt. K. Williams", with a long horizontal flourish extending to the right.

Sgt. Scott Williams, Secretary