



# Winter Park Police Officers' Pension Board Minutes

August 1, 2019 at 4:00 p.m.

Public Safety Building | Ray Beary Community Room  
500 North Virginia Avenue | Winter Park, Florida

## Present

Lt. Kevin Roesner, Chairman  
Lt. Scott Williams, Vice Chairman/Secretary  
Philip Wood, Trustee  
William Deuchler, Trustee

## Attendees

David Robinson, Attorney  
Larry Cole, BCA  
Jeffrey Templeton, Administrator  
Bryan Templeton, Assistant Administrator  
Lt. Tim Volkerson

## Meeting called to order

Chairman Kevin Roesner called the meeting to order at 4:02 p.m.

## Approval of minutes

A motion was made by Kevin Roesner and seconded by Scott Williams to approve the minutes of the quarterly meeting dated May 2, 2019 and to approve the quarterly billing for April-May-June 2019. All were in favor.

## Public Input

There was no public input.

## Quarterly Report

Larry Cole, BCA, gave the Investment Summary Report:

For the quarter, the Fund earned \$1.7 million or +3.4% (+3.3% net), which was in line with the strategic model and ranked in the top 27th percentile. The best three performing asset categories were: Westwood large cap value (+4.9%), Cohen & Steers Global Infrastructure CIT (+4.4%) and passive large-cap core (+4.4%). This outperformance was associated with the modest over-weight to global infrastructure and the under-weight to bonds.

For the one-year period, the Fund earned \$3.0 million or +6.3% (+5.9% net) - behind the strategic model (+7.4%). The difference was due to the overweight to equities heading into 4Q18. Most of this was made up in 1Q19 when Plan results beat the target benchmark (+9.7% vs. +8.0%). The top three performing assets were: Cohen & Steers Global Infrastructure CIT (+16.6%), passive large cap core (+10.5%) and Westwood large cap value (+10.0%).

For the three-year period, the Fund earned \$12.0 million, averaging +9.0% (+8.5% net) per year - ahead of the strategic model (+7.9%) and actuarial assumed rate of return.

For the five years, the Fund earned \$12.8 million, averaging +5.8% (+5.4% net) per year - ahead of the strategic model (+5.1%).

Results are consistent with a 66% target allocation to equities.

For the 10-year period, the Plan averaged +9.0% per year versus +9.1% for the target benchmark and ranked close to the median. This peer ranking is consistent with a 66% target allocation to equities.

Westwood's large-cap value product beat its benchmark for the quarter (+4.9% vs. +3.8%, top 20th). Five-year results (+9.8% vs. +7.5%) ranked in the top 16th percentile.

Advent's convertible bond product was similar to the benchmark for the quarter (+4.0% vs. +3.9%), ranking in the top 29th percentile. The SPDR convertible index product, which was added two years ago, was behind Advent for the quarter (+1.8% vs. +4.0%), but ahead for the one-year period (+5.9% vs. +4.8%)

Westwood MLP was behind the benchmark for the quarter (+0.0% vs. +0.1%) and one-year period (+1.6% vs. +3.1%). Five of the six redemptions from the product are complete and the proceeds were invested in the Cohen & Steers Global Infrastructure CIT product. The final redemption will occur in early August.

American Funds Euro-Pacific achieved the benchmark for the quarter (+4.0% vs. +4.0%, top 26th) and was ahead for all other periods with above average rankings. ARA American Realty and Barings private real estate's combined results beat the benchmark for the quarter (+1.7% vs. +1.0%) and one-year period (+7.4% vs. +6.4%).

### **David Robinson, Attorney, Report**

All Form 1's have been completed by the Trustees and filed with the State.

Advised Officer Sharon Wagganer that she does qualify for the retirement (COLA) when she does retire from the department.

### **Old Business**

None.

### **New Business**

A motion was made by William Deuchler and seconded by Kevin Roesner to approve the Administered Budget for 10-1-2019 to 9-30-2020. All were in favor.

### **Adjournment**

Chairman Kevin Roesner adjourned the meeting at 5:12 p.m.

Respectfully submitted,

Scott Williams, Vice Chairman/Secretary