

**Winter Park Police Officers' Pension Trust Plan**  
**Quarterly Meeting**  
**August 6, 2020 at 6:00 PM**

**Members:**

Lt. Kevin Roesner, Chairman  
Stockton Reeves, Trustee  
William Deuchler, Trustee  
Frank Chalfont, Trustee

**Attendees:**

Pedro Herrera, Attorney  
Burgess Chambers, BCA  
Jeffrey Templeton, Administrator  
Bryan Templeton, Assistant Administrator  
Todd Humphrey, Citizen of Winter Park

**This meeting was held via Zoom**

**Call to Order:**

Chairman, Kevin Roesner, called the meeting to order at 6:09 pm.

**Approval:**

*A motion was made* by Kevin Roesner and seconded by William Deuchler to approve the minutes of the quarterly meeting dated May 7, 2020 and the quarterly billing for April-May-June. All were in favor.

Public Comment

Todd Humphy offered his services to the board.

**Quarterly Report:**

*Burgess Chambers, BCA, gave the Investment Summary Report:*

- For the quarter, the Plan earned \$6.7 million or +13.7% (+13.6% net), beating the strategic model (+11.7%), ranking in the top 49<sup>th</sup> percentile. The best three performing asset categories were: small cap (+25.5%), mid-cap (+24.6%) and convertibles (+23.6%).

- Fiscal year-to-date, the Plan gained \$1.9 million or +3.6% (+3.3% net). With the strong equity returns in July, FYTD results were closer to +6.0%, through July 27.
- For the one-year period, the Fund earned \$2.4 million or +4.8% (+4.4% net) - behind the strategic model (+5.7%) and ranked in the 52nd percentile. The top three performing asset categories were: convertibles (+14.0%), large cap core (+11.2%) and fixed income (+7.9%).
- For the three-year period, the Fund earned \$9.3 million, averaging +6.5% (+6.1% net) per year - achieving the strategic model (+6.5%), and results ranked in top 43rd percentile.
- For the five-year period, the Fund earned \$14.0 million, averaging +6.1% (+5.8% net) per year, ranking in the top 48th percentile.
- For the ten-year period, the Plan averaged +8.3% per year, ranking in the top 47th percentile. 4 Winter Park Police Officers Pension Plan Total Fund Investment Summary June 30, 2020.

#### Manager Reviews

- Westwood's large-cap value product was behind the benchmark for the quarter (+13.1% vs. +14.3%), but ahead for the one-year period (-3.6% vs. -8.8%, top 31st). Five-year results (+7.2% vs. +4.6%) ranked in the top 27th percentile.
- Advent's convertible bond product was behind the benchmark for the quarter (+20.1% vs. +24.2%, top 44th) and one-year period (+9.7% vs. +15.7%, top 46th). The SPDR convertible index product beat Advent for the quarter (+27.2% vs. +20.1%, top 17th) and one-year period (+18.6% vs. +9.7%). The \$1.5 million allocation to the SPDR Convertible product continues to out-perform Advent's actively managed portfolio.
- The Cohen & Steers Global Infrastructure CIT gained +9.4% for the quarter, behind the benchmark (+10.5%). Results beat the benchmark for the 12-month period (-3.9% vs. -7.3%).
- American Funds EuroPacific was ahead of the benchmark for the quarter (+22.9% vs. +15.1%, top 23rd) and all other periods with above average rankings.
- ARA American Realty and Barings private real estate's combined results beat the benchmark for the quarter (-0.6% vs. -1.6%) and one-year period (+3.9% vs. +2.2%).

This asset category adds income stability. However, pressure on valuations is anticipated to impact returns during the next several quarters.

**Pedro Herrera, Attorney, Report:**

The Board was advised that Governors' Executive order 20-179 temporarily suspended certain quorum conditions requiring the physical presence of the board's quorum at a physical location that was accessible to the public.

Summarized the guidelines on CARES/FFCRA to help plans thru COVID-19.

Proposed Ordinance for Secure Amendment

*A motion was made* by Stockton Reeves and seconded By Kevin Roesner to approve the Proposed ordinance for the Secure Amendment and impact study then send to the City. All were in favor.

All Form 1 have been completed by the Trustees. All Seminars have been canceled for the remainder of the year.

**Old Business:**

None

**New Business:**

The Board discussed and agreed to distribute the updated pension Summary Plan Description once the trustee page got updated.

**Jeff Templeton, Pension Administrator**

The proposed administrative budget for Oct 1, 2020 thru Sept 30, 2021 was given to the Board.

*A motion was made* by Kevin Roesner and seconded by William Deuchler to approve the proposed administrative budget for Oct 1, 2020 thru Sept. 30, 2021. All were in favor.

**Adjournment:**

Chairman, Kevin Roesner, adjourned the meeting at 7:41 pm.

Respectfully Submitted,  
Scott Williams, Vice Chairman/Secretary