

# Board of Trustees, Eustis Police Officer's Retirement System

## Meeting Minutes

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Wednesday February 8<sup>th</sup>, 10:30 A.M

Conference Room

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Trustees Present: Gary Winheim  
Diane Thomas, Secretary  
Kenneth Birkhofer  
Ken Toler

Others Present: Mr. Stone, Stone & Gerken  
Tom Jones, Wells Fargo Advisors  
Amanda Kish, Pension Resource Centers  
Andre Nacaxe, United Southern  
Steve Stack, Highland Capital

### 1. CALL TO ORDER

Gary Winheim called the meeting to order at 10:30 A.M. The Board acknowledged that a quorum was present, and the meeting was properly noticed.

### 2. PUBLIC COMMENT

### 3. ITEMS FOR APPROVAL

The Board reviewed the Minutes of the meeting held on December 9, 2022. The Board held a discussion regarding the minutes.

**Diane Thomas made a motion to approve the amended Minutes for the meeting held on December 9, 2022. Ken Toler seconded the motion, approved unanimously by the Board.**

The Board reviewed the Share Allocation and deferred it to new business.

The Board reviewed the Interim Financial Statements and Expense Approval

**Kenneth Birkhofer made a motion to approve the Interim Financial and Expense Approval Diane Thomas the motion approved unanimously by the Board.**

### 4. REPORTS

#### a. Investment Consultant: (Wells Fargo, Tom Jones & Mark Holder)

Mr. Jones reviewed the December 30, 2022, report stating the total return for the quarter was 7.9% compared to the benchmark of 5.6 %. The Fiscal year 7.9% versus the return 5.6%. The total portfolio decreased to \$20,837,583.00 for the quarter. Mr. Jones informed the Board that Mark

Holder will be retiring. Mr. Jones will be continuing with the Board. Integrity Fixed income will be attending the next meeting.

**b. Custodial Report: (Andre Nacaxe, United Southern)**

Mr. Nacaxe addressed the recent issues that accrued with benefit payments. He discussed the cash out flows of the plan. The Board held a discussion regarding bank fraud. The Board requested a flow chart regarding the banking procedures.

The Board requested the website be updated and the retirement checklist be updated on the website as well.

**c. Manager Report (Steve Stack, Highland Capital)**

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending December 30, 2022. He reviewed the market and consumer confidence. He stated that Federal Reserve will stop raising rates. He reported that the Value return for the quarter was 11.9 % versus the benchmark of 12.4% Mr. Stack continued to review the report.

**d. Administrative Report:**

Mr. Baur presented the Share Allocation. The Board held a discussion regarding the allocation.

**Kenneth Birkhofer made a motion to approve the share allocation. Diane Thomas the motion approved unanimously by the Board.**

**e. Attorney Report:**

Mr. Stone informed the board that Mrs. Sabatini will not be continuing in her current position.

Mr. Stone addressed the PTSD benefits and briefly discussed the benefits. He stated that he will investigate the matter and address it at the next meeting.

The Board discussed Trustee terms. Mr. Birkhofer terms will be expiring, Mr. Winheim will need to be reappointed as the 5th Trustee. An election will need to be held for Mr. Horst and Ken Toler.

**Kenneth Birkhofer made a motion to approve of Mr. Winheim as the 5<sup>th</sup> Trustee. Diane Thomas the motion approved unanimously by the Board.**

**5. NEW BUSINESS**

**6. OLD BUSINESS**

**7. SCHEDULE NEXT MEETING** Wednesday, May 10, 2023, at 10:30 A.M.

**8. ADJOURNMENT** The meeting adjourned at 12:18 A.M

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Signed, Secretary Board of Trustees