

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday November 13th, 10:30 A.M

Conference Room

Trustees Present: Gary Winheim, Chairman
Diane Thomas, Secretary- out
Kenneth Birkhofer, Trustee
Chris Fiedler, Trustee
Chris Horst, Trustee

Others Present: Amanda Kish, Pension Resource Centers
Andre Nacaxe, United Southern
Tom Jones, Wells Fargo
Steve Stack, Highland Capital
Cynthia O'Donnell, Stone and Gerken
Andre B. Nacaxe, United Southern Bank
Ron Cohen – Lorium Law
Sean Sendra – Klausner, Kaufman , Levinson, Jensen

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

No public comment

3. ITEMS FOR APPROVAL

The Board reviewed the Minutes of the meeting held on August 11, 2024.

Kenneth Birkhofer made a motion to approve the minutes for August 11, 2024, Chris Fiedler seconded the motion approved unanimously by the Board.

The Board reviewed the Interim Financial Statements and Expense Approval

Kenneth Birkhofer made a motion to approve the Interim Financial and Expense Approval. Chris Fiedler seconded the motion approved unanimously by the Board.

4. REPORTS

Lorium (Ron Cohen)

Mr. Cohen reviewed his firm's background and the history of its partners. He discussed his legal experience, including his expertise in pension funds and well-known commercial firms. He informed the Board about his certifications, including his labor certification and board certification. The Board questioned Mr. Cohen regarding disability practices, and he confirmed his expertise in this area.

Mr. Cohen noted that travel fees would apply, and he provided an estimated travel fee. He briefly discussed the firm's fees, and the contract with his firm is guaranteed for three years.

Klausner, Kaufman , Levinson (Sean Sendra)

Mr. Sendra provided a brief overview of his firm, highlighting its depth of knowledge. He reviewed his background and education.

The Board inquired whether Mr. Sendra would attend future meetings, and he confirmed his attendance.

The Board discussed disability hearings, the frequency of such hearings, and the firm's experience in handling them.

Mr. Sendra also discussed his litigation process.

The Board briefly discussed record retention, with Mrs. Kish explaining that Pension Resource Centers holds records for as long as they are the administrator of the plan.

The Board briefly discussed attorney fees.

Kenneth Birkhofer made a motion to approve Klausner, Kaufman, Levinson, and Jensen's amendment to extend the 30-day deadline to 120 days. Gary Winheim seconded the motion. The motion was approved 3 to 1.

a. Investment Consultant Report (Tom Jones, Wells Fargo)

Mr. Jones reviewed the portfolio performance for the quarter ending September 30, 2024. The quarter's return was 7.00%, compared to the benchmark of 5.6%. He addressed the portfolio allocation, and Andrea reviewed the money market.

The fiscal year return was 22.9%, compared to the benchmark of 27.1%. The 3-year return was 4.9%, which matched the benchmark of 4.9%

b. Manager Report (Steve Stack, Highland Capital)

Mr. Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending September 30, 2024. He discussed the current market environment and how the portfolio was affected. He mentioned the bond market's decline.

The Board discussed how tariffs may affect the market. Mr. Stack continued to review the report.

c. Custodian Report:

Mr. Andre addressed the cash flows

f. Administrator Report:

Mrs. Kish presented the 2025 meeting dates, which the Board briefly reviewed.

Mrs. Kish presented the 2025 conference list.

The Board briefly discussed death searches. Mrs. Kish noted that Resource Centers can perform internal death searches for a fee. She will provide the fee details at the next meeting.

5. NEW BUSINESS

6. OLD BUSINESS

7. SCHEDULE NEXT MEETING Wednesday, May 14, 2025, at 10:30 A.M.

8. ADJOURNMENT The meeting adjourned at 12:15 P.M

Signed, Secretary Board of Trustees