

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

## Meeting Minutes

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

Conference Room

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

Others Present: Scott Baur, Pension Resource Centers  
Andre Nacaxe, United Southern  
Tom Jones Wells Fargo  
Steve Stack, Highland Capital  
Jake Drosnor, Clearbridge  
Brian Brineman, Templeton  
Cynthia O'Donnell, Stone and Gerken

### 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 August 8, 2023. The Board held a discussion regarding the minutes. The Trustees tabled the minutes for the next meeting.

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 seconded the motion approved unanimously by the Board.**

**The Board reviewed the benefit approval dated November 8<sup>th</sup>, 2023.**

**Kenneth Birkhofer made a motion to approve the Benefit Approval. Diane Thomas seconded the motion approved unanimously by the Board.**

The Board reviewed the Share Allocation. A discussion ensued.

**Kenneth Birkhofer made a motion to approve the Share Allocation. Diane Thomas seconded the motion approved unanimously by the Board.**

#### 4. REPORTS

##### **a. Investment Manager: (Jake Drosnor, Clearbridge)**

Mr. Drosnor presented the investment manager report. He reviewed the Clearbridge manager fundamentals. He reviewed the market environment and how it affected the portfolio. Mr. Drosnor continued to review the report and the holdings.

##### **b. Investment Consultant Report (Tom Jones, Wells Fargo)**

Mr. Jones reviewed the performance of the portfolio for the quarter. The quarter's return was -3.9% versus the benchmark of -3.2%. The fiscal year return was 12.5 % versus 14.2%. Mr. Jones reviewed the reallocation of the portfolio. The asset allocation for the quarter was \$22,685,654. Mr. Jones had no recommendation for the portfolio at this time.

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

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending September 30, 2023. He discussed the current market environment and how the portfolio was affected. The Federal Reserve paused on raising interest rates. Mr. Stack continued to review the investment manager report.

##### **d. Attorney Report:**

Mrs. O'Donnell addressed House Bill 3. She stated that the state will require filing a compliance report. She stated that she will be working on the language for the compliance report.

Mrs. O'Donnell updated the Board on the trustee terms. She recommended adding a number for Trustee seats and allowing each trustee to finish their terms. Mrs. O'Donnell stated she will be bringing an ordinance to the next meeting.

Mrs. O'Donnell addressed an income deduction order that was received for a retired police officer from the Eustis Police member. She reached out to the members regarding the order. Mrs. O'Donnell informed the Trustees that members should be directed to her office regarding divorce and income deduction orders. She suggested adding something to the Summary Plan Description regarding divorce.

##### **e. Administrator Report:**

Mr. Baur presented the Fiduciary Liability Insurance quote. The Board reviewed the quote and a discussion ensued.

**Gary Winheim made a motion to approve the Fiduciary Liability Insurance Policy. Kenneth Birkhofer seconded the motion approved unanimously by the Board.**

The Board questioned the share allocation regarding one member's service time. Mr. Baur informed the Board that he will do some research and adjust the Share Allocation.

**5. NEW BUSINESS**

The Board requested adding United Southern to the agenda going forward.

The Board discussed if a member is eligible for a COLA. A member terminated and was rehired after 2013 but purchased their time back. A lengthy discussion ensued.

**6. OLD BUSINESS**

**7. SCHEDULE NEXT MEETING** Wednesday, May 8, 2024, at 10:30 A.M.

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

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Signed, Secretary Board of Trustees