

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday February 14th, 10:30 A.M

Conference Room

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

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, and November 8. The Board held a discussion regarding the minutes. They requested the time for adjournment.

Kenneth Birkhofer made a motion to approve the amended minutes for August 8 and November 8, 2023, Diane Thomas 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. Diane Thomas seconded the motion approved unanimously by the Board.

The Board reviewed the summary plan description and held a brief discussion.

Kenneth Birkhofer made a motion to approve the Summary Plan Description. Diane Thomas seconded the motion approved unanimously by the Board.

4. REPORTS

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

Mr. Jones reviewed the performance of the portfolio for the quarter. The quarter's return was 9.4% versus the benchmark of 9.9%. Mr. Jones reviewed the reallocation of the portfolio. The asset allocation for the quarter was \$24,775,162.00 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 December 30, 2023. He discussed the current market environment and how the portfolio was affected. He addressed the inflation in the consumer industry. The portfolio increased from \$7 million to \$8 million. The quarterly return was 9.09%. Mr. Stack stated that the portfolio is in a good spot.

d. Custodian Report:

Mr. Nacaxe addressed the cash flow of the plans and the increase of benefit payments. Additional funds will need to be raised around May.

e. Attorney Report:

Mrs. O'Donnell presented the Trustee Term and seats to the Board. The Board reviewed the ordinance and a brief discussion ensued. Mrs. O'Donnell addressed the Trustee seats and terms.

Kenneth Birkhofer made a motion to approve the stager trustee term ordinance as amended Diane Thomas seconded the motion approved unanimously by the Board.

f. Administrator Report:

Mrs. Kish presented the education slide that will be provided to the members. The Trustees recommended adding a page regarding the member contribution rate. Mrs. Kish discussed providing a workshop for the members. The workshop will be available for the members to come in person and ask questions to the plan administrator. Mrs. Kish stated that she can do the workshop in the morning and in the afternoon if that helps capture all shifts. The Board held a discussion regarding the workshop. Mrs. Kish stated that she would like a point of contact for the plan the workshop The Board appointed Chris Fiedler to be the point of contact for scheduling the workshop.

The Board held a discussion regarding a member's buyback and if it was purchased. The Board also held a discussion as to how it was noted in the minutes. The Board suggested using names. Mrs. Kish alluded to the confidentiality request for public safety officers and if it complied with the terms. The Board continued to discuss.

Mrs. Kish discussed the process of a buyback and how the documentation is saved. The board requested Mrs. Kish reach out to Untied Southern and Mr. Furnas to see if a check was provided for the members buyback.

5. NEW BUSINESS

The Board addressed the Administrators performance and improvements that can be made. The website needs to be updated more often. The Board requested that after the meeting items be produced at a faster pace. Mrs. Kish stated she will work on those items. Mrs. Kish informed the Board of the client service department and the retirement process. She informed the Board of a dashboard that is used for retirement process. The Board addressed the retirement calculator. The Board held a discussion regarding the performance of the administrator.

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

Signed, Secretary Board of Trustees