

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday August 14th, 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
Earl Denney, Integrity Fixed Income
Andre B. Nacaxe, United Southern Bank
Mike Sheppard, Finance Director

1. CALL TO ORDER

Gary Winheim called the meeting to order at 10:35 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 May 8, 2024.

Kenneth Birkhofer made a motion to approve the minutes for May 8, 2024, Chris Horst 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

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

Mr. Jones reviewed the performance of the portfolio for the quarter. The quarter's return for June 30, 2024 was -0.7% versus the benchmark of 2.8%. The fiscal year return was 14.8% for the quarter.

b. Integrity Fixed Income Management (Earl Denney)

Mr. Denney addressed the economy and market volatility. He addressed the private sector growth and the federal government economy. He addressed government spending and consumption of the market. Mr. Denney continued to review the report.

c. Manager Report (Steve Stack, Highland Capital)

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending June 30, 2024. He discussed the current market environment and how the portfolio was affected, including the impact of interest rate cuts from the Federal Reserve and the changes in the portfolio.

e. Attorney Report:

Mrs. O'Donnell updated the Board on the Trustee terms. She informed the Board that she would no longer be able to attend the pension meetings due to a conflict but would be able to attend the November meeting. A discussion ensued regarding a plan attorney. The Board recommended inviting two suggested plan attorneys to the next meeting. The Board instructed Mrs. Kish to invite two plan attorneys to the next meeting.

f. Administrator Report:

Mrs. Kish updated the Board on the Annual Report. The Report has been approved and the state funds have been released.

5. NEW BUSINESS

The Board discussed the Form 1 submission and expressed concern regarding the contact information being updated with the city. Mrs. Kish stated she would provide the City Clerk with all the current board emails.

The Board discussed the insurance premiums and questioned how often the City gets insurance quotes. Mr. Sheppard informed the Board that the City received quotes about a year ago, but he would confirm with Human Resources. A lengthy discussion ensued.

6. OLD BUSINESS

7. SCHEDULE NEXT MEETING Wednesday, November 13, 2024, at 10:30 A.M.

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

Signed, Secretary Board of Trustees