

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday, November 13, 2020 10:30 A.M.

City Commission Chamber

Trustees Present: Kenneth Birkhofer, Chairman
Diane Thomas, Trustee
Ken Toler, Trustee
Adam Bolton, Trustee

Others Present: Kevin Stone, Stone & Gerken
Andre Nacaxe, United Southern Bank
Mark Holder & Tom Jones, Wells Fargo Advisors
Amanda Kish, Pension Resource Centers

1. CALL TO ORDER

Kenneth Birkhofer called the hybrid 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 12, 2020. The Board requested amending the minutes and adding the Clearbridge and the Confluence agreements.

Diane Thomas made a motion to approve the Minutes for the meeting held on August 12, 2020. Ken Toler seconded the motion, approved unanimously by the Board.

4. REPORTS

a. Custodian Bank (Andre Nacaxe, United Southern Bank)

Mr. Andre thanked the Board for allowing him to come the meeting. The trading has increase substantially. Untied Southern charges ten dollars for a trade. He stated that the trading has increased due to Clearbridge. Mr. Andrea wanted to address the Board before providing an invoice. He reviewed the trades with the Board. The Board held a lengthy discussion and recommended the Investment Consultant reach out to Clearbridge.

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

Mr. Holder presented the September 30, 2020 report stating the total return for the quarter was 3.7% compared to the benchmark of 6.1%. The Fiscal year 0.7% versus the return 13.3%. The total portfolio increased to \$21,453,844.00 for the quarter. He reviewed the performance for the quarter stating that International Equity was up at 6.5% and Highland Capital was 5.2% below the benchmark at 8.9% Integrity Fixed Income return above the benchmark at 1.4%. The ishares were in line with the benchmark 5.4%. Mr. Holder informed the Board that portfolio. Birkhofer

Investment Manager Report: (Highland Capital, Steve Stack)

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending September 30, 2020. He reviewed the market and consumer confidence. Mr. Stack informed the Board that the 3rd quarter had solid market post of 5.0%. He reported that the Value return for the quarter was 5.08 % versus the benchmark of 5.59% The International return for the quarter was 6.52% versus the benchmark of 6.21% He stated that the total asset allocation for the quarter was \$11,927,847.00 Mr. Stack continued to review the report.

c. Attorney Report:

Mr. Stone informed the Board that the Summary Plan Description will need to be updated.

d. Administrative Report:

Mrs. Kish presented the 2021 meeting dates.

The Chairman requested a Trustee term update. Mrs. Kish stated that Mr. Birkhofer term will expire in February. Therefore, an election will need to be held.

5. NEW BUSINESS

6. OLD BUSINESS

7. SCHEDULE NEXT MEETING Wednesday, February 10, 2021 at 10:30 A.M.

8. ADJOURNMENT The meeting adjourned at 11:21 A.M

Signed, Secretary Board of Trustees