

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Friday, December 9, 2022, 10:30 A.M.

City Commission Chamber

Trustees Present: Diane Thomas, Secretary
Chris Horst
Kenneth Birkhofer

Others Present: Francheska Sabatini, Stone & Gerken
Tom Jones, Wells Fargo Advisors
Amanda Kish, Pension Resource Centers

1. CALL TO ORDER

Diane Thomas 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 -n.A

3. ITEMS FOR APPROVAL

The Board reviewed the Minutes of the meeting held on May 11, 2021.

Diane Thomas made a motion to approve the Minutes for the meeting held on August 11, 2021. Kenneth Birkhofer seconded the motion, approved unanimously by the Board.

The Board reviewed benefit approval for Kenneth Birkhofer.

Chris Horst made a motion to approve the presented benefit approval Chris Horst seconded the motion, 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 Horst seconded the motion approved unanimously by the Board.

4. REPORTS

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

Mr. Jones reviewed the September 30, 2022, report stating the total return for the quarter was -5.3% compared to the benchmark of -4.7 %. The Fiscal year -16.9% versus the return -15.0%. The total portfolio decreased to \$20,827,583.00 for the quarter. He reviewed the performance for the quarter stating that International Equity was down at

-1.1% and Highland Capital was -1.5% below the benchmark at -0.8%. Integrity Fixed Income return above the benchmark at -0.1%. The iShares were slightly below with the benchmark -3.1%. Clearbridge was below the benchmark at 0.3% and Confluence was below the benchmark at -1.6%. Mr. Holder informed the Board that portfolio no changes need to be made at this time.

Mr. Jones requested a fee increase from \$2,500.00 to \$3,500.00 a quarter. The fee increases for January 1st.

Kenneth Birkhofer made a motion to approve fee increase for Investment Consultant. Chris Horst seconded the motion, approved unanimously by the Board

b. Attorney Report

c. Administrative Report:

Mrs. Kish advised the board on recent change to Federal and State

Mrs. Kish updated the Board on the custodian insurance deduction payout that occurred with retirements. The Board held a discussion regarding insurance deduction and the process of payout. The Board recommended having the custodian and the CPA attend the next meeting. The Board requested a map of processing benefit payments.

Mrs. Kish presented the proposed 2023 meeting dates.

5. NEW BUSINESS

6. OLD BUSINESS

7. SCHEDULE NEXT MEETING Wednesday, February 8, 2022, at 10:30 A.M.

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

Signed, Secretary Board of Trustees