

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday, May 12, 2021, 10:30 A.M.

City Commission Chamber

Trustees Present: Kenneth Birkhofer, Chairman
Diane Thomas, Trustee
Ken Toler, Trustee
Gary Winheim, Secretary

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

1. CALL TO ORDER

Kenneth Birkhofer 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

Mr. Birkhofer informed the Board that he will be retiring, and his position of Chairman will need to be filled. Mr. Birkhofer nominated Gary Winheim as Chairman. The Board held a discussion regarding his nomination.

Kenneth Birkhofer made a motion to appoint Gary Winheim as Chairman. Ken Toler seconded the motion, approved unanimously by the Board

The Board discussed appointment of secretary.

Gary Winheim made a motion to appoint Diane Thomas for Secretary. Kenneth Birkhofer seconded the motion, approved unanimously by the Board.

The Board reviewed the Minutes of the meeting held on February 10, 2021.

Diane Thomas made a motion to approve the Minutes for the meeting held on February 10, 2021. Gary Winheim seconded the motion, approved unanimously by the Board.

The Board reviewed the disbursement dated May 12th, 2021.

Diane Thomas made a motion to approve the disbursements for May 12th, 2021. Gary Winheim seconded the motion, approved unanimously by the Board.

4. REPORTS

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

Mr. Jones reviewed the March 31, 2021, report stating the total return for the quarter was 3.6 % compared to the benchmark of 2.5 %. The Fiscal year 12.4 % versus the return 10.4%. The total portfolio increased to \$ 24,088,419 for the quarter. He reviewed the performance for the quarter stating that International Equity was up at 6.9% and Highland Capital was 13.8% beating the benchmark at 6.8% Integrity Fixed Income return above the benchmark at -4.1%. The iShares were in line with the benchmark 10.8%. Clearbridge was below the benchmark at 0.3% and Confluence was below the benchmark at 6.9%. Mr. Holder informed the Board that portfolio no changes need to be made at this time.

Investment Manager Report: (Highland Capital, Steve Stack)

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending March 31, 2021. He reviewed the market and consumer confidence. Mr. Stack informed the Board that the 2nd quarter had solid market post of 6.1%. He reported that the Value return for the quarter was 13.95 % versus the benchmark of 11.24 % The International return for the quarter was 6.87% versus the benchmark of 3.49 % He stated that the total asset allocation for the quarter was \$ 8,829,733 Mr. Stack continued to review the report.

c. Attorney Report

d. Administrative Report:

Mrs. Kish informed the Board that the Form 1 will need to be submitted by July 1st. The form must be submitted to the supervisor of election in the City or Town you reside.

Mrs. Kish presented the Share Distribution Form. She reviewed the form in detail.

Mrs. Kish presented the Refund Application to the Trustees. The form has been revised to allow rollover options and lump sum distribution will have a 20% tax penalty.

5. NEW BUSINESS

6. OLD BUSINESS

Mrs. Kish informed the Board that the Investment Reports were provided electronically as requested by the Board. The reports were similar assets size to Eustis Police Pension. The Board held a brief discussion regarding the reports.

The Board addressed pensionable pay. The finance director stated that he will provide a list of retirees and members contribution amounts. The actuary will need the list to recalculate the retirees' benefits.

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

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

Signed, Secretary Board of Trustees