

# Board of Trustees, Eustis Police Officer's Retirement System

## Meeting Minutes

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Wednesday, August 10, 2022, 10:30 A.M.

City Commission Chamber

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Trustees Present: Gary Winheim, Chairman  
Ken Toler, Trustee  
Chris Horst  
Kenneth Birkhofer

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

### 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

N/A

### 3. ITEMS FOR APPROVAL

The Board reviewed the Minutes of the meeting held on May 11, 2022.

**Kenneth Birkhofer made a motion to approve the Minutes for the meeting held on May 11, 2022. Ken Toler 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 approve unanimously by the Board.**

#### **Benefit Approval**

**Chris Horst made a motion to approve the Benefit Approval presented August 10, 2022. Ken Toler seconded the motion, approved unanimously by the Board**

The Board recommended sending out application to vested members for their share distributions

### 4. REPORTS

**b. Investment Consultant: (Wells Fargo, Tom Jones)**

Mr. Jones reviewed the June 30, 2022, report stating the total return for the quarter was -11.3% compared to the benchmark of 12.3%. The Fiscal year -11.8% versus the return 10.8%. The total portfolio decreased to \$22,009,600.00 for the quarter. He reviewed the performance for the quarter stating that International Equity was down at -13.8% and Highland Capital was -11.9% below the benchmark at -12.2%. Integrity Fixed Income return above the benchmark at -5.0%. The iShares were slightly below with the benchmark -17.0% Clearbridge was below the benchmark at -22.6% and Confluence was below the benchmark at -9.7%. Mr. Holder informed the Board that portfolio no changes need to be made at this time.

**c. Investment Manager Report: (Highland Capital, Steve Stack)**

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending June 30, 2022. He reviewed market environment and the CIP index. Consumer prices are still high that is pushing up inflation. Th market is changing and is a bear market. He reported that the Value return for the quarter was -11.93% versus the benchmark of -12.22% The International return for the quarter was -14.07% versus the benchmark of -13.73%. Mr. Stack continued to review the report.

**d. Attorney Report**

Mrs. Sabatini presented a Share Account Allocations memorandum. She outlined the key points of the memorandum. Mrs. Sabatini reviewed the Share Allocation and how the Share distributions should be processed.

**e. Administrative Report:**

Ms. Kish presented retirement process Baur informed the Board about the Form 1 filling. The form 1 should be filled before July 1<sup>st</sup> to supervisor of elections in the City or Town you reside in.

**5. NEW BUSINESS**

**6. OLD BUSINESS**

**7. SCHEDULE NEXT MEETING** Wednesday, November 9, 2022, at 10:30 A.M.

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

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Signed, Secretary Board of Trustees