

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday, August 11, 2021, 10:30 A.M.

City Commission Chamber

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

Others Present: Francheska Sabatini, Stone & Gerken
Tom Jones, Wells Fargo Advisors
Amanda Kish, Pension Resource Centers
Mindy Johnson, Salem Trust Company

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

3. ITEMS FOR APPROVAL

The Board reviewed the Minutes of the meeting held on May 12, 2021.

Diane Thomas made a motion to approve the Minutes for the meeting held on May 12, 2021. Ken Toler seconded the motion, approved unanimously by the Board.

The Board reviewed the Benefit Approval for August 11th Meeting.

Ken Toler made a motion to approve the presented benefit approval Ken Toler seconded the motion, approved 4-1 by the Board. Ken Birkhofer had to abstain from voting.

The Board reviewed the Interim Financial Statements and Expense Approval

Kenneth Birkhofer made a motion to approve the Interim Financial and Expense Approval Diane Thomas seconded the motion approve unanimously by the Board.

4. REPORTS

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

Mr. Jones reviewed the June 30, 2021, report stating the total return for the quarter was 4.9 % compared to the benchmark of 6.4 %. The Fiscal year 17.9 % versus the return

17.9%. The total portfolio increased to \$24,088,419.00 for the quarter. He reviewed the performance for the quarter stating that International Equity was up at 2.3% and Highland Capital was 5.1% below the benchmark at 8.5%. Integrity Fixed Income return above the benchmark at 2.9%. The iShares were in line with the benchmark 5.3%. Clearbridge was below the benchmark at 11.2% and Confluence was below the benchmark at 5.2%. 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 June 30, 2021. He reviewed the market and consumer confidence. Mr. Stack informed the Board that in the 3rd quarter equity markets continue to move upward. He reported that the Value return for the quarter was 5.04 % versus the benchmark of 5.21% The International return for the quarter was 2.32% versus the benchmark of 5.48% He stated that the total asset allocation for the quarter was \$8,152,564.00 Mr. Stack continued to review the report.

c. Attorney Report

d. Administrative Report:

Mrs. Kish presented the 2021-2022 conference list to the Board. She informed the Trustee if they are interested in attending any of the conference to reach out to her directly.

Mrs. Kish presented the Administrative Budget to the Board. She reviewed the budget with the Board and the requirement for filing a budget. The Board held a discussion regarding the accounting fee increase. Mrs. Kish stated she would investigate the fee increase.

Kenneth Birkhofer made a motion to approve the Administrative Budget Approval Diane Thomas seconded the motion approve unanimously by the Board.

Mrs. Kish presented renewal quote for the Cyber Liability.

Kenneth Birkhofer made a motion to approve the Cyber Liability Policy Ken Toler seconded the motion approve unanimously by the Board

Mrs. Kish informed the Board of a recent member who wanted to purchase back service time. Mrs. Kish stated that the interest must be credited by the Board. A lengthy discussion ensued regarding interest being added to service purchases.

Kenneth Birkhofer made a motion to approve the interest to be added at the investment return rate of the plan. Approval Diane Thomas seconded the motion approve unanimously by the Board

5. NEW BUSINESS

6. OLD BUSINESS

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

8. ADJOURNMENT

The meeting adjourned at 11:21 A.M

Signed, Secretary Board of Trustees