

City of Eustis, Florida

Meeting Minutes- Final

Eustis Police Pension Board

Wednesday, August 13, 2014

3:32 p.m.

Eustis Library

CALL TO ORDER: Sgt. Gary Winheim – 3:32 p.m.

ACKNOWLEDGEMENT OF QUORUM AND PROPER NOTICE

Present: 4- Sergeant Gary Winheim
Sue Hooper
John Sommer
Sergeant Danny Provencher

I. AGENDA UPDATE- None

II. APPROVAL OF MINUTES

A quorum was present. A motion was made by Sue Hooper to approve the minutes from July 30, 2014, special meeting. The minutes were unanimously approved by the Board members present at the time.

III. PRESENTATIONS

None

IV. AGENDA

- a. Meeting called to order and it was acknowledged a quorum was present.
- b. Minutes were approved for special meeting held on July 30, 2013.
- c. A request for public input was generated. No public input was received.
- d. Robert Dombrower, ICC Capital Management, provided an explanation on how the stock market is currently functioning. Compared to the benchmark our pension funds are in the top quartile in management of value, growth, and multi-cap.
- e. Mark Holder, Wells Fargo Advisors, presented the quarterly report. The portfolio has reached \$15.1 million up from \$14.7 million. The total fund is up 3.2% for the quarter; 4.8% year to date; and 16.1% in the last 12 months. This is as high as it has ever been.

- f. Bill Furnas, Furnas & Bharosay, LLC, there is nothing unusual with the cash receipts and disbursements. Everything is normal. Jimmy Parks, who was vested in the fund, took his contributions from the fund. The State Report was accepted by Florida Department of Management Services.
- g. Attorney Report:
 - i. The Board directed Kevin Stone to prepare the “Naples Letter” and have Jim Myers review it for content. After it is reviewed Kevin will then forward it to the Florida Department of Management Services.
 - ii. Kevin Stone will be preparing a “Separation Application” and forwarding it to the Board for review before the next quarterly meeting.
 - iii. Ordinance changes are in discussion and will continued to be followed-up on until settled.
 - iv. Gary Winheim made a motion for a “Request for Proposal” (RFP) to be created and published for a plan administrator. The motion was seconded by Sue Hooper and was approved unanimously by the Board. Kevin Stone agreed to create the RFP.

V. AUDIENCE TO BE HEARD

VI. FUTURE AGENDA ITEMS –

- a. Call to Order
- b. Acknowledgement of Quorum and Proper Notice.
- c. Approval of minutes for August 13, 2014.
- d. Public input
- e. Investment Reports
 - i. ICC Capital Investments
 - ii. Wells Fargo Investments
- f. Accountant Report:
- g. Attorney Report

h. Review and discussion of “Initial Hearing Proceedings”

i. And any other matters of new or old business properly before the Board.

VII. COMMENTS - None

VIII. ADJOURNMENT- 4:43 p.m.