

Board of Trustees, Eustis Police Officer's Retirement System

Meeting Minutes

Wednesday, August 12, 2020 10:30 A.M.

City Commission Chamber

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

Others Present: Kevin Stone, Stone & Gerken
Bill Howe , Human Resource Director
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

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

Gary Winheim made a motion to approve the Minutes for the meeting held on August 12, 2021.
Ken Toler seconded the motion, approved unanimously by the Board.

3. REPORTS

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

Mr. Holder presented the June 30, 2020 report stating the total return for the quarter was 10.6% compared to the benchmark of 14.5%. The Fiscal year -2.9% versus the return 6.7%The total portfolio increased to \$20,691,525.00 for the quarter. He reviewed the performance for the quarter stating that International Equity was up at 16.6% and Highland Capital was 13.9% below the benchmark at 20.5% Integrity Fixed Income return above the benchmark at 4.7%. The ishares were inline with the benchmark 26.8%. Mr. Holder informed the Board that portfolio will need to be rebalance. The Board held a discussion to rebalance. He suggested rebalancing at the next meeting.

Mr. Jones updated the Board on the progress of the Clearbridge and Confluence managers. The contracts have been provided the Plan attorney for review. The managers will be funded once the plan attorney approves of the contract.

Investment Manager Report: (Highland Capital, Steve Stack)

Steve Stack provided a report on the Domestic and International Equity Investment portfolio for the quarter ending September 30, 2020. He reviewed the market and consumer confidence. Mr. Stack informed the Board that the 3rd quarter had solid market post of 8.9%. He reported that the Value return for the quarter was 5.0 % versus the benchmark of 5.59% The International return for the quarter was 6.52% versus the benchmark of 6.21% He stated that the total asset allocation for the quarter was \$13,661,280.00. Mr. Stack continued to review the report

b. Attorney Report:

Mr. Stone informed the Board that legislative session has finished up with no changes impacting Pension Plans.

c. Administrative Report:

The Board reviewed a proposed 2021 Administrative Expense Budget required under State Statutes.

Gary Winheim made a motion to approve the Administrative Expense Budget Diane Thomas seconded the motion, approved unanimously by the Board

6. NEW BUSINESS

7. OLD BUSINESS

8. SCHEDULE NEXT MEETING Wednesday, February 10, 2021 at 10:30 A.M.

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

Signed, Secretary Board of Trustees