

Howey in the Hills Police Pension Board Meeting Minutes November 18, 2021

Board Members Present: Chief Rick Thomas - Chairman
William Herrington – Secretary (via Zoom)
Lieutenant George Brown
Clay Ormsbee

Board Members Absent: **Trey Purser**

**Others and Members of
the Public:**

Mrs. Francheska Sabatini, Pension Fund Attorney
Mr. Jeremy Langley (Florida League of Cities)

Chief Thomas called the meeting to order at 3:00 pm. The meeting agenda is attached. The Chief noted that this was our first quarterly meeting.

Chief Thomas solicited a motion to approve the minutes of the 3 September 2021 meeting of the Police Pension Board. Lt. Brown moved for approval and Chief Thomas seconded the motion which carried unanimously.

Investment reports are submitted to all pension boards members electronically. The agenda was rearranged to continue all other business and return to the DROP Plan and attorney's report.

New Business: The 2021-2022 budget was approved unanimously. The 2020-2021 expenses were approved unanimously. Chief Thomas noted our annual report was approved by Tallahassee. The premium tax revenue was not deposited correctly, due to staffing in Town Hall. However, the interest accumulation was paid buy over payment funds. Chief Thomas thanked everyone who participated in updating their pension training. The board approved tentative pension board dates as November 18, 2021, February 17, 2022, June 16, 2022 and September 15, 2022.

Consent agenda: An invoice to FMIT for \$1815 was paid, this is for our pension insurance. Passed unanimously.

Old Business: The Chief opened the floor for discussion of the DROP option for the police pension, starting with Mr. Herrington a list of questions. Attorney Sabatini went down the list with the board. Section 34-6.30H presented unique questions everyone felt should be answered by Jeremy from FLC. The board continued with the list and unanimously agreed to all the suggestions and/or changes. Jeremy had arrived and reviewed the section 34-6.3-H. Jeremy suggested the board not set a minimum percentage but allow any one in drop to receive whatever the actual percentage of return was in that given year. A second suggestion was to allow the drop participant to establish a second investment option. Some discussion continued with this topic. Jeremy told us, he would

research some plans and verbiage for the board. The discussion will continue at the next pension board meeting.

Chief solicited Board Member comments, no comments mentioned.

There being no further business before the Pension Board, the Chief adjourned the meeting at 4:00 pm.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'William Herrington', with a stylized flourish at the end.

William Herrington