

NOTICE OF MEETING

Howey in the Hills Municipal Police Retirement Board

Please take notice that the Board of Trustees of the Howey in the Hills Municipal Police Retirement Fund will conduct a **Meeting on September 24, 2020, at 4:00 PM at the Howey in the Hills Commission Chambers.**

AGENDA

Roll Call:

Guests:

1. Approval of minutes dated: June 18, 2020
2. Investment Reports: sent electronically
3. Attorney's Report (Kevin Stone):
4. Old Business:
 - A. File Form 1 with Supervisor of election
 - B. Independent Auditor review was confirmed via email.

5. New Business:

Discussion & Action:

- A. I believe we are due for a new actuary this year
 - B. The Summary Plan Description is due for a legal review
 - C. Year End summary for period 10/1/2018 to 09/30/2019
 - D. Insurance renewal-
 1. Premium has gone up \$1728.00
 2. Due to the amount of money we have increased in the pension
 - E. Premium Tax Distribution was \$14,152.98. It was deposited by the Town.
 - F. Courtney Bannick left and was paid out was \$2124.27
 - G. 20/21 pension budget and 19/20 expenses- need approval
6. Consent Agenda / Bills and Expenses Paid:
 - Stone & Gerken PA, \$506.25 legal fees
 - Stone & Gerken PA, \$112.50 legal fees
 - Florida Municipal Insurance Trust, \$1728.00, pension insurance
7. Board Members Comments:
 - Bill Herrington-
 - Trey Purser-
 - John Hamelink-
 - Clay Ormsbee-
 - Rick Thomas-
8. Public Comment:

Adjournment:

VERBATIM RECORD:

PLEASE NOTE: IN ACCORDANCE WITH FLORIDA STATUTE 286.0105: ANY PERSON WHO DESIRES TO APPEAL ANY DECISION AT THIS MEETING WILL NEED A RECORD OF THE

PROCEEDINGS AND FOR THIS PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

ADA COMPLIANCE: IN ACCORDANCE WITH FLORIDA STATUTE 286.26: PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE OFFICE OF THE CITY CLERK 111 N. PALM AVENUE HOWEY IN THE HILLS 34737, 352-324-2030, 48 HOURS IN ADVANCE OF THE MEETING.

Howey in the Hills Police Pension Board Meeting

June 18, 2020

Board Members Present: Chief Rick Thomas - Chairman
William Herrington – Secretary
Corporal John Hamelink
Trey Purser
Clay Ormsbee

**Others and Members of
the Public:**

Mr. Jeff Blomeley, Florida League of Cities part time
Kevin Stone, Pension Fund Attorney

Chief Thomas called the meeting to order at 3:30 pm. The meeting was conducted via Zoom video conferencing. The meeting agenda is attached. The Chief requested a motion to approve the minutes of the 13 February 2020. Mr. Purser moved for approval and Mr. Ormsbee seconded the motion which carried unanimously.

The Chief advised that all investment reports have been distributed to Board members electronically.

Attorney's Report. Mr. Stone reported that the various legislative actions he noted at the previous meeting which may have impacted the Police Pension Fund Board were not passed and therefor he did not have a report for this meeting.

The Chief advised that Mr. Jeff Blomeley of the Florida League of Cities was on the phone as requested by the Board to discuss investment alternatives including private equity. Mr. Blomeley briefly reported on the investment report for the quarter ending in March and discussed estimated performance for April and May.

Mr. Blomeley reported that the inclusion of private equity was discussed at a recent meeting of the Investment Advisory Committee of the Florida League of Cities. He expressed concerns regarding volatility and liquidity. He advised there are not any plans to expand the investment alternatives to include private equity at this time. He cited the relative size of the Florida Municipal Pension Trust Fund relative to the Florida Retirement System and CALPERS plus the difficulty of accurate valuation of private equity investments were considerations that militated against the inclusion of private equity at this time. Mr. Herrington noted a recent article in the Wall Street Journal stating that CALPERS was increasing its exposure to private equity in an attempt to achieve their investment objective. Mr. Blomeley also discussed the role of an independent consultant to monitor investment performance. Basically, he concluded that the investment monitor used by the Florida League of Cities (the Asset Consulting Group) satisfied the requirement. Mr. Stone noted that he was not entirely convinced that the Howey Police Pension Board did not have the obligation to tri-annually retain an investment monitor to comply with the statutes. Mr. Herrington

specifically inquired of Mr. Blomeley for his opinion regarding compliance with this requirement. Mr. Blomeley advised that he would request an opinion from the Florida League of Cities legal staff. Chief Thomas thanked Mr. Blomeley for his participation in this meeting.

The Chief advised there was not any Old Business.

Chief Thomas advised all Board members to file their Form 1 with the Supervisor of Elections.

Chief Thomas advised that the Board needs a new actuarial study to remain on the two-year schedule. The Chief advised that he will notify the Florida League of Cities that the Howey Police Pension Board is requesting that an Actuarial study be performed for FY 2020.

Chief noted that he had previously distributed the GASB 67/68 Actuarial Valuation. Mr. Herrington noted that this valuation, which includes data through 30 September 2019, concluded that the Howey in the Hills Pension Fund is 115 percent funded; in other words, the fund is slightly over funded primarily as a result of the good investment performance in FY 2019.

Chief Thomas detailed the two consent agenda items which were two legal bills from Stone and Gerken PA in the amount of \$56.25 and \$393.75. Mr. Purser moved for approval which was seconded by Mr. Herrington. The motion carried unanimously.

Chief Thomas solicited Board Member comments. Mr. Herrington noted that he had two articles from the Economist and the Wall Street Journal supporting reductions in expected investment returns which will be forward to all Board Members.

There being no other business before the Board, Corporal. Hamelink moved for adjournment which was seconded by Mr. Ormsbee. The Chief adjourned the meeting at 4:00 pm.

Respectfully Submitted,

William Herrington
Secretary

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