

Howey in the Hills Police Pension Board Meeting

November 16, 2020

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

**Others and Members of
the Public:**

Mr. Jeremy Langley, Florida League of Cities
Corporal George Brown

Chief Thomas called the meeting to order at 4:00 pm. The meeting agenda is attached. The Chief requested a motion to approve the minutes of the 24 September 2020 meeting. Mr. Purser moved for approval and Chief Thomas seconded the motion which carried unanimously.

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

Mr. Langley discussed investment returns for the fiscal year which ended 30 September 2020. The funds ending balance was \$1,917,820.66. He noted that the investment return for fiscal year 2020 was 6.6 percent which is just below the assumed rate of return. Mr. Langley noted the under-performance would have a negligible impact on the contribution rate. He noted that in general the investment managers outperformed their benchmarks with the exception of one of the small cap managers.

The Chief noted that he has ordered the actuarial study and had facilitated full administrative access to the Florida Municipal Pension Trust Fund to Mr. Herrington and granted view only access to Attorney Kevin Stone.

Mr. Herrington asked if the actuary was instructed to include a sensitivity analysis of the impact of the assumed rate of return assumptions versus contribution rate. Mr. Langley advised that the actuary had been instructed to include this analysis. Mr. Herrington noted at the last meeting, Mr. Stone advised that the actuary must issue a “no impact” opinion in order to modify the plan to allow Chief Thomas the Opt Out alternative. Mr. Langley advised that the “no impact” opinion would mean the plan contributions as a percentage of police payroll would not change upon the withdrawal of the Chief. Mr. Langley also advised that other options such as a DROP Plan and an In-Service Distribution were other alternatives that may achieve the desired result. Mr. Langley expressed concern that the Opt Out alternative was typically offered only on initial employment. It was concluded that the Chief needed to discuss these concerns with the Pension Board attorney.

The Chief noted that there was not any New Business but reminded all Board members they would need to attend training in 2021.

The Chief noted that the Board needed to approve the one item in the consent agenda as follows: Stone & Gerken PA, for \$337.50 in legal fees. Mr. Ormsbee moved for approval and Mr. Herrington seconded the motion. The motion carried unanimously.

The Chief requested Board comment from Board members of which there were none.

There being no other business before the Board, Mr. Ormsbee moved for adjournment which was seconded by Mr. Purser. The Chief adjourned the meeting at 4:40 pm.

Respectfully Submitted,



William Herrington
Secretary

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 November 16, 2020, at 4:00 PM at the Howey in the Hills Library Educational Center.**

AGENDA

Roll Call:

Guests:

1. Approval of minutes dated: September 24, 2020
2. Investment Reports: sent electronically
3. Attorney's Report (Kevin Stone):
4. Old Business:
 - A. Actuary ordered
 - B. Access for Bill Herrington and Kevin (view only)
5. New Business:
6. Consent Agenda / Bills and Expenses Paid:
Stone & Gerken PA, 337.50 legal fees
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