

Howey in the Hills Police Pension Board Meeting Minutes November 17, 2022

Board Members Present: Chief Rick Thomas - Chairman
Lynne Husemann
Jonathan Arnold

Board Members Absent: Trey Purser & George Brown

**Others and Members of
the Public:** Jeremy Langley

Roll Call: Three members were in attendance:

Chief Thomas called the meeting to order at 4:00 pm. The meeting agenda is attached. The Chief noted that this was the police pension 1st quarter meeting.

Approval of minutes dates: September 22, 2022. Chief Thomas solicited a motion to approve the minutes of the September 17, 2022, meeting of the Police Pension Board. Mr. Arnold moved for approval and Ms. Husemann seconded the motion which carried unanimously.

Investment reports are submitted to all pension boards members electronically. Jeremy explained that inflation can hurt our pension investment returns. Market Volatility sets the course and costs. Timing of the market is currently shaky and turmoil in the last quarter. Our fund was down by 4.25% during this quarter. Then we started an upswing going into the next quarter. We are currently at a 6% return rate.

Attorney reports – Francheska Sabatini was not in attendance and no attorney report was made.

Old Business:

- A. The Drop Plan was continued for a future discussion.
- B. Training reminder for December 13th

New Business:

The Town is researching an FRS option. Town manager Sean Okeefe discussed what the town is considering. Jeremy mentioned somethings to consider before making that transition. Maybe increasing our multiplier higher, he felt our pension was in a healthy state. The FRS is an 8-year vest. He suggested we clearly weight the pros/cons.

All proposed meeting dates: November 17, 2022, February 16, 2023, June 15, 2023 & September 14, 2023, Ms. Husemann moved for approval and Mr. Arnold seconded the motion which carried unanimously.

Consent Agenda:

Florida Municipal Pension Trust Fund, Actuary study, \$4875.00

Florida Municipal Pension Trust Fund, Drop Impact study, \$825.00.

Stone & Gerken, Legal Fees, \$725.00

Chief Thomas solicited a motion to approve the consent agenda. Mr. Arnold moved for approval and Ms. Husemann seconded the motion which carried unanimously.

Chief solicited Board Member comments:

Lynne Husemann – No comment

Rick Thomas – No comment

John Arnold – No comment

The meeting was adjourned at 5:30 PM

Respectfully Submitted,

Rick Thomas

C/O

George Brown

Acting Secretary

