



# NEW PORT RICHEY POLICE PENSION SYSTEM



## Minutes

Of a regular meeting of the Board of Trustees  
Meeting at 6739 Adams Street, Police Station,  
New Port Richey, Florida 34652  
Tuesday, the 23<sup>rd</sup> day of June 2015, at 5:00 P.M.

---

The meeting was called to order by Corporal Trapnell at 5:11 PM.

Trustees Present:

Officer Steve Wade  
Corporal Chris Trapnell  
Mr. William Bennett

Trustee Absent:

Mr. Glen Pratt  
One Trustee position Vacant

Administrator:

T. Scott Baker

### ITEM #1 -- Approval of the minutes of the meeting on May 27, 2015

**Motion:** Mr. Bennett made a motion to approve the minutes of the meeting.  
Officer Wade seconded the motion. The motion passed without opposition.

### ITEM #2 -- Open Public Comment

There was no public comment

### ITEM #3 -- Review and approval of DROP Payment

- **William Phillips**

Mr. Baker said a statement was received from GRS regarding the DROP pay-out amount for William Phillips. He said that Phillips has elected to take a lump sum payment payable directly to him in the amount of \$45,483.65. Mr. Baker said all the necessary paperwork had been received and the payment needed to be approved. Mr. Baker said in addition, Mr. Phillips will start receiving his retirement benefit beginning July 1<sup>st</sup>, with the monthly amount of \$2,561.45, plus the \$200 supplement. Cpl. Trapnell asked if the retirement benefit had to be approved and Mr. Baker said that had been done when Mr. Phillips entered DROP.

**Motion:** Officer Wade made a motion to approve the DROP payment to Mr. Phillips in the amount of \$45,483.65. Mr. Bennett seconded the motion. The motion passed without opposition.

**ITEM #4 -- Update on status of Amendment to Ordinance – Benefit changes**

Mr. Baker said he hadn't heard anything, so he wasn't sure where the ordinance stood. An update should be made at the next meeting with Mr. Dehner.

**ITEM #5 -- Approval of expenditures**

Mr. Baker said there was one Distribution Authorization for approval by the Board of Trustees for payment for \$1,217.23, to Christiansen & Dehner for Attorney Services.

**Motion:** Officer Wade made a motion to approve the expenditure. Mr. Bennett seconded the motion. The motion was passed without opposition.

Mr. Baker said he also had two distribution authorizations for two terminated employees for the return of their personal contributions. Mitchell Smith for \$515.71 and Donald Dunn for \$216.58.

**Motion:** Corporal Trapnell made a motion to approve the expenditures. Officer Wade seconded the motion. The motion was passed without opposition.

**ITEM #6 -- Any other business**

Mr. Baker said he also had received terminated member Christopher Denton's paperwork for the return of his personal contributions. He indicated on the paperwork that he would be rolling over his contributions to a tax deferred account with the amount of payment being \$39,475.93.

**Motion:** Mr. Bennett made a motion to approve the expenditure to Christopher Denton for the return of his contributions in the amount of \$39,475.93. Officer Wade seconded the motion. The motion was passed without opposition.

Mr. Baker said the document handed out from GRS was the hard copy of what had been e-mailed to the Trustees. It is the required document per Senate Bill 534, which had been discussed by Mr. Dehner at the last meeting. He said the Actuary electronically files the document with the state and Mr. Baker has asked the city to put it on the city's web-site, as required.

Mr. Baker said he received a letter from Intercontinental Real Estate indicating they made a distribution in the amount of \$22,018.41, which constitutes a portion of the gross share of an overall distribution of almost \$13 million. The fund has withheld \$5,353.20 for payment of management fees for the first quarter of 2015, resulting in a net distribution to our portfolio of \$16,665.21.

**Motion:** Officer Wademade a motion to adjourn. Mr. Bennett seconded the motion. The motion passed without opposition. The meeting was adjourned at 5:19 PM.