



# 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 22<sup>nd</sup> day of September 2015, at 5:00 P.M.

The meeting was called to order by Mr. Pratt at 5:17 PM.

Trustees Present:

Mr. Glen Pratt  
Officer Steve Wade  
Mr. William Bennett

Trustee Absent:

Sergeant Chris Trapnell

One Trustee position Vacant

Administrator:

T. Scott Baker

Other:

Mr. Peter Altman

**ITEM #1 -- Approval of the minutes of the meeting on July 28, 2015**

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

**ITEM #2 -- Open Public Comment**

There was no public comment

**ITEM #3 -- Annual State Report Issue – Use of Funding Standard Account 2014 State Premium Tax Distribution - Update**

Mr. Baker said the reported shortage of city contributions discussed previously using the Funding Standard Account has been resolved and the Division of Retirement is satisfied and approved the report. He said the amount of state money received this year was \$188,020.69, which has been deposited into the Fiduciary Trust account. Mr. Baker said

he contacted Mr. Vavrica for him to give the Board a recommendation as to how to allocate the funds, as there is a current standing letter to allocate the funds at 30% each to the equity managers and 40% to fixed income. Mr. Vavrica recommended that the entire amount go to Garcia Hamilton to re-balance the portfolio.

**Motion:** Officer Wademade a motion to allocate the state money to Garcia Hamilton, as recommended by Mr. Vavrica. Mr. Bennett seconded the motion. The motion passed without opposition.

**ITEM #4-- Acknowledgement of new Member(s)**

- Casey Engel
- Jamil Halabi
- Nicholas Rickus

Mr. Pratt recognized the listed new members and asked if they had been provided pension paperwork. Mr. Baker said that the documents had been provided and he had already received paperwork back from Casey Engel.

**ITEM #5 -- Pension Ordinance amendment update**

Mr. Baker said that up until today he didn't know where the ordinance stood as a draft of the ordinance was received from Larry Wilson. He said that the date at the bottom shows that the ordinance was adopted at the second reading on September 15<sup>th</sup>, which has already passed and will need to be changed. Mr. Baker asked if Mr. Altman could add anything regarding the status of the ordinance. Mr. Altman said from his understanding the proposed ordinance should have been passed on to the union, because it had some modifications. He said every Wednesday at their staff meeting they keep placing the ordinance on the agenda in hopes that it can be presented and said his expectation was that you would see it at the first meeting in October.

Mr. Baker said that Mr. Wilson will need to do an Impact Statement once the final draft of the ordinance has been determined. Mr. Bennett asked if the union had to first give its blessings on the draft, before it goes to city council. Mr. Altman said he believes that is where it stands now, but didn't want to mis-state for the record. Officer Wade said he hasn't got a clear answer from the union representative, so he also didn't know where it stood. Mr. Pratt asked that Mr. Altman contact Mr. Baker when the ordinance has been approved at the first reading so that the Impact Statement can be done.

**ITEM #6 -- Fall FPPTA School – October 4<sup>th</sup> – 7<sup>th</sup>, 2015; Naples Grande, Naples FL**

Mr. Baker said the school is coming up very soon and asked if anyone was interested in attending. No one was interested in attending.

**ITEM #7 -- Approval of expenditures**

Mr. Baker said there were 2 Distribution Authorizations that were approved by the Board of Trustees for payment: \$2,831.85, to Christiansen & Dehner for Attorney Services; and \$1,300.00 to Davidson, Jamieson & Cristini for preparation of Interim Financial Statements for quarter ending 06/30/2015.

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

**ITEM #8 -- Any other business**

Mr. Baker said he wanted to get an idea on the year to date return, due to the recent volatility of the market, so he got with Mr. Vavrica who said this quarter the fund was down about 3%. He said on 06/30/2015 when he did his report the fund was up about 8%, so therefore the fund is currently somewhere around 5% for the fiscal year right now.

Mr. Baker said he received a letter from intercontinental Real Estate indicating they made a distribution of \$27,041, of which \$5,458 for payment of asset management fees, resulting in a net distribution of \$21,583. Mr. Baker said he also received a letter from Lee Dehner's office indicating the recommended dates for 2016 quarterly meetings.

**Motion:** Mr. Bennett made a motion to adjourn. Officer Wade seconded the motion. The motion passed without opposition. The meeting was adjourned at 5:32 PM.