



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 28th day of January 2020, at 5:00 P.M.

The meeting was called to order by Mr. Pratt at 5:06 PM.

Trustees Present:

Mr. Glen Pratt
Mr. Ed Beckman
Sergeant Chris Trapnell

Trustees Absent:

Mr. Bill Phillips
Sergeant Greg Williams

Administrator:

Mr. T. Scott Baker

ITEM #1 -- Approval of the minutes of the meeting on November 26, 2019

Motion: Mr. Beckman made a motion to approve the minutes of the meeting. Sgt. Trapnell seconded the motion. The motion passed without opposition.

ITEM #2 -- Open Public Comment

There was no public comment.

ITEM #3 -- Acknowledgement of New Members:

- Joaquin Gonzalez Burgos
- Bryan Hesse
- Tyler Jones

Terminated Member(s):

- Brian Golembeski

Mr. Baker said there were three new members since any last indication based on the payroll sheets. Sgt. Trapnell said Tyler Jones was terminated today. He said that they added another Officer, Brian Coralles, who started Monday. He said Brian Hesse has been with the Department for a few months and Joaquin Gonzalez Burgos has been there a little over one month. Mr. Pratt said there were therefore two terminated members.

ITEM #4 -- Discussion of delayed deposit of State Excise money

Mr. Baker said he wanted to bring this item to the Trustee's attention. He said the state check was sent to the city on August 19, 2019 and Richard Cristini was looking for the deposit into the pension fund, but couldn't find it. Mr. Baker said he inquired with Crystal Feast and she responded back saying there was a delay in processing the check, because they were undergoing a vendor clean-up in their system and it got overlooked. Ms. Feast provided information that their check, dated November 8, 2019, cleared their bank on November 20, 2019. Mr. Beckman said that was a 90 day delay in depositing the funds. Mr. Baker said that Mr. Cristini recommended that the Board request interest from the city, due to the delay, and suggested the 7.75% assumed rate of return amount.

Mr. Pratt said he used to get a letter from the state that he had to sign, and Mr. Baker said it only has to be signed by the Mayor. The Board discussed the issue and suggested that a letter be prepared, to be signed by the Board, and sent to the City Manager. The Board decided to discuss the matter at the next Board meeting, when all Trustees might be present.

ITEM #5 -- Review and approval of fiscal 2019 administrative expense report

Mr. Baker said this was looked at during the last meeting and Mr. Christiansen asked for the investment managers to be removed from the document. Therefore the following expenses were incurred during the fiscal 2019 year: \$8,051.46 Legal; \$0 Legal Misc.; \$1,440.91 Schools; \$14,656.88 Fiduciary Trust; \$400 Clerical; \$12,000 Administrator; \$28,168 Actuary; \$600 Dues; \$19,300 Auditor; \$19,461.88 Performance Monitoring; and \$4,230 Fiduciary Insurance. The total amount of administrative expenses were \$108,309.13.

Motion: Mr. Beckman made a motion to approve the Expense Report. Sgt. Trapnell seconded the motion. The motion was passed without opposition.

ITEM #6 -- Approval of expenditures

- **Terminated Member Refund(s)**
- **Expenses**

Mr. Baker said there were three terminated members who have requested a refund of their contributions. The terminated members and their refund amounts are as follows: Alexis McDonald, \$675.67 to be paid directly to her; Brian Golembeski, \$18,949.11 to be paid directly to him; and Anthony Schiano, \$1,952.62 to be rolled over to Merrill Lynch.

Motion: Sgt. Trapnell made a motion to approve the expenditures for return of contributions. Mr. Beckman seconded the motion. The motion was passed without opposition.

Mr. Baker said he had 7 Distribution Authorizations for payment: \$13,350.00 to 361 Capital LLC for Investment Management Fees for the quarter ending 12/31/2019, \$15,481.00 to Logan Capital Management for Investment Management Fees for the quarter ending 12/31/2019, \$5,062.52 to Garcia Hamilton for Investment Management Fees for the quarter ending 12/31/2019, \$4,911.50 to AndCo Consulting for performance monitoring for the quarter ending 12/31/2019, \$4,244.00 to G.R.S. for Actuary services for the quarter ending 12/31/2019, \$2,059.60 to Christiansen & Dehner, P.A. for

Attorney's fees, and \$5,000.00 to Saltmarsh, Cleaveland & Gund for progress billing towards the Audit of Financial Statements.

Motion: Sgt. Trapnell made a motion to approve the expenditures. Mr. Beckman seconded the motion. The motion was passed without opposition.

ITEM #7 -- Any other business

Mr. Baker said when the Board discussed the Experience Study, GRS listed two different amounts for presenting the report to the Board. One for presenting it in person and one for presenting it via a conference call, and wanted to know how the Board wanted it presented. After discussing the issue, Mr. Baker said that it was possible that the report might be completed by the next Board meeting and GRS could possibly do it then for a lesser amount. The Board decided to wait to see if the report gets completed before the next meeting.

Mr. Beckman said because the fund has performed very well, and now at a balance of over \$31 million, he would like to start considering an added benefit to the retirees. Mr. Pratt said he had spoken to an Officer from Tampa that said they split the amount of money equally to all retirees, so that all get the same amount. He said this way the retirees that have been out for a while would get the same as someone who had recently retired.

Mr. Baker said there were copies on the table of the new Cyber Liability policy that Mr. Christiansen had mentioned at the last meeting.

Motion: Mr. Beckman made a motion to adjourn. Sgt. Trapnell seconded the motion. The motion passed without opposition. The meeting was adjourned at 5:29 PM.