



New Port Richey Police Pension System

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January 6, 2021

Ms. Debbie L. Manns
City Manager
City of New Port Richey
5919 Main Street
New Port Richey, Florida 34652

Ms. Manns:

At the November 24, 2020 Pension Board Meeting the New Port Richey Police Pension Board of Trustees met with their Investment Managers and reviewed reports that included investment returns for the fiscal year ended September 30, 2020.

Our Performance Monitor, Andco Consulting, provided their report (which I have attached to the email) showing the performance of the total fund, as well as each individual manager. Please distribute this report to the Council Members to allow for their review. Mr. Bill Phillips will be making a presentation to City Council at the January 19, 2021 meeting. The performance report should help them understand how the fund performed for the year. I can provide individual manager reports should anyone want to review them. Otherwise the following is a highlight of the performance of the fund:

Asset Allocation & Performance Total Fund Composite (Net) – Page 20

Total Fund Composite	8.82% Fiscal Year Net Return
Total Equity Composite	11.60% Fiscal Year Net Return
Jackson Creek Investment (Value Manager)**	-12.17% Fiscal Year Net Return
Logan Equity (Growth Manager)	32.95% Fiscal Year Net Return
Garcia Hamilton (Fixed Income)	5.22% Fiscal Year Net Return
Intercontinental Real Estate (Real Estate)	3.29% Fiscal Year Net Return

**During the meeting the Board ended their relationship with Jackson Creek and decided to hire a different investment manager.

Because the Board of Trustees had made a change to the assumed investment return to 7.25%, the performance during the 2020 fiscal year exceeded that amount by 1 ½%. Therefore, this should fare well with the Valuation (which will be reviewed at the February 23, 2021 Board meeting).

If you have any questions, please feel free to contact me at any time.

Sincerely,

T. Scott Baker

T. Scott Baker
Pension Administrator