



# 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 27<sup>th</sup> day of April 2021, at 5:00 P.M.

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The meeting was called to order by Mr. Pratt at 5:05 PM.

Trustees Present:

Mr. Glen Pratt  
Mr. David Dorsey  
Mr. Al Renedo  
Sergeant Greg Williams

Trustee Absent:

Sgt. Chris Trapnell

Administrator:

Mr. T. Scott Baker

**ITEM #1 -- Approval of the minutes of the meeting on February 23, 2021**

**Motion:** Sgt. Williams made a motion to approve the minutes of the meeting.  
Mr. Dorsey seconded the motion. The motion passed without opposition.

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

There was no public comment.

**ITEM #3 -- Discussion & Approval of Public Risk Insurance Advisors Fiduciary Insurance proposal**

Mr. Baker said that the Fiduciary Insurance was up for renewal, as the last 3 year policy had expired. He said he had sent Public Risk Insurance Advisors the information they had requested in order to provide a new quote for the new policy. Mr. Baker said the new proposal was sent and was forwarded to the Trustees for review. Mr. Pratt said he thought it looked a little higher and Mr. Baker said the cost actually went down. He said the price of the policy was given both as a yearly figure and for the entire three year period. He said if the Board wanted to continue with Public Risk Advisors then an approval would be necessary for the payment of the policy. Mr. Dorsey asked if the policy had been shopped around to compare the price and Mr. Baker said that it had not been. Mr. Dorsey asked if

the price of the policy was based on the assets. Mr. Baker said he thought that was the basis as Financial Statements and the Valuation had to be provided to them. Mr. Baker said last year the cost was \$4,230 and this year the cost is \$3,958. He said they break it down into what the Board pays and the “Waiver of Recourse” of \$100 per year paid by the city.

**Motion:** Mr. Dorsey made a motion to approve the payment of \$3,958.00 to Public Risk Advisors for the one year Fiduciary Policy. Mr. Renedo seconded the motion. The motion passed without opposition.

**ITEM #4 -- Acknowledgement of New Members:**

- **Dominic Hand**
- **Jacob Williams**

Mr. Pratt recognized new members Dominic Hand and Jacob Williams as new members to the plan. Sgt. Williams said that Dominic Hand had been a Dispatcher.

**ITEM #5 -- FPPTA 37<sup>th</sup> Annual Conference – Omni Resort at Champions Gate, Orlando, June 27<sup>th</sup> – 30<sup>th</sup>, 2021 – Tentative**

Mr. Baker said that he had just received an email from FPPTA advising that they were going to have the in person Conference. Mr. Dorsey asked if there was another option and Mr. Baker said there was a CEU Trustee School May 18<sup>th</sup> & 19<sup>th</sup> that was going to be held virtually. Mr. Dorsey asked what the education requirement was and Mr. Baker said that the Trustee is required to attend at least one training event during their term. Mr. Baker said that there was also a Fall Trustee School planned for October that will probably held in person at the Sawgrass Marriot in Ponte Vedra Florida. Mr. Baker suggested if anyone was interested in participating in the CEU training or attending the Conference then the Board should make an approval for the tentative attendance. Mr. Pratt said he was interested in attending the conference and Mr. Dorsey said he may be interested in participating in the CEU training.

**Motion:** Mr. Renedo made a motion to approve payment for Mr. Pratt to attend the FPPTA conference and Mr. Dorsey to participate in the FPPTA CEU virtual training. Sgt. Williams seconded the motion. The motion passed without opposition.

**ITEM #6 -- Michael Anderson exit from DROP, Approval of DROP Disbursement**

Mr. Baker said that Lt. Anderson was retiring and leaving DROP. He is requesting payment of his DROP account by taking a cash payment, less withholding of \$34,796.02, and a roll over of \$230,000.00 into a qualified 457(b) account and said an approval would be needed. He said all necessary paperwork had been submitted by Lt. Anderson.

**Motion:** Mr. Dorsey made a motion to approve the payments from Lt. Anderson’s DROP account. Sgt. Williams seconded the motion. The motion passed without opposition.

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

Mr. Baker said there were 7 distribution authorizations for approval; they are: \$16,907.22 to Logan Capital Management for Investment Management Fees for the quarter ending 03/31/2021, \$5,569.59 to Garcia Hamilton for Investment Management Fees for the quarter ending 03/31/2021, \$4,987.10 to AndCo Consulting for performance monitoring

for the quarter ending 03/31/2021, \$6,823.00 to G.R.S. for Actuary services for the quarter ending 03/31/2021, \$3,423.60 to Christiansen & Dehner, P.A. for Attorney's fees: \$6,500.00 to Saltmarsh, Cleaveland & Gund for balance of Audit of Financial Statements; and \$2,000 to Saltmarsh, Cleaveland & Gund for Prep of Annual Report.

**Motion:** Sgt. Williams made a motion to approve all of the distribution authorizations for payment. Mr. Dorsey seconded the motion. The motion passed without opposition.

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

Mr. Baker said he had a signature sheet for Fiduciary Trust that needed to be signed by all Trustees for payment authorizations. Mr. Baker said the Chapter 112 Report was provided to the Trustees, which has been prepared by the Actuary, GRS, in accordance with required reporting. Mr. Baker said another document, provided to the Trustees was the 60t Senate Bill 534 Disclosure, which is provided by the Performance Monitor, Andco. He said those two documents, along with the Financial Statements, the Valuation Report, a statement of the pension system's funded ratio, and the link to the Division of Retirement Actuarial Summary sheets have all been posted on the city's website, as required, in the area of Boards & Committees.

Mr. Baker said that retiree, Chuck McCrumb had passed away. His Joint Pensioner, Pauline S. Murphy, will be set up to receive his 100% Joint Pensioner monthly benefit.

Mr. Dorsey asked what was different about the next, quarterly, meeting. He was advised that the quarterly meetings have the Board's consultants and may have investment manager(s), Performance Monitor, and Attorney present. Mr. Dorsey said he sits on the Fire Pension Board, however they only meet quarterly.

**Motion:** Sgt. Williams made a motion to adjourn. Mr. Dorsey seconded the motion. The motion passed without opposition. The meeting was adjourned at 5:34 PM.