

**CITY OF DADE CITY
FIREFIGHTERS' RELIEF & PENSION FUND
BOARD OF TRUSTEES
SPECIAL MEETING MINUTES**

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the special meeting of the Board was held via video conference using Zoom.

Monday, July 27, 2020 at 2:00 PM

TRUSTEES PRESENT: Joseph Wubbena, Fire Trustee
James Parker, Fire Trustee
John Evenhouse, Fire Trustee
Bob Cabot, Fire Trustee

TRUSTEES ABSENT: Dwight Carson, Fire Trustee

OTHERS PRESENT: Nancy Cook, Wells Fargo Advisors
Scott Christiansen, Christiansen & Dehner

1. **Call to Order** - The meeting was called to order at 2:00 PM by Joseph Wubbena, and a quorum was determined.
2. **Public Comments** - None
3. **New Business**
 - a. Discussion of capital raise for DROP payout
 - i. Nancy Cook stated she was notified that Tony Hicks will be exiting the DROP on 7/31/20 and his DROP balance is \$419,680.37. Ferrell Jenne confirmed that all necessary paperwork has been completed by the member, and the Board just needs to raise the funds so the DROP balance can be paid out according to the member's distribution election.
 - ii. Nancy Cook communicated that she pulled the asset allocations, as the funds will be raised from the equity and bond portfolios. Nancy reminded the Board that Delaware Large Cap is on watch and has the largest allocation on the equity side. Nancy recommended pulling \$269,728 from the Delaware Large Cap Fund and \$149,952 from the PIMCO Short Duration Fund.
 - iii. Nancy Cook reviewed the new asset allocation percentages if the funds come from Delaware and PIMCO as recommended.
 - iv. The Board discussed the bond market. Nancy Cook confirmed the bond portfolio they are using has the shortest duration.

The Board approved the recommendation of Wells Fargo as discussed to raise funds for the DROP payout of Tony Hicks, upon motion by John Evenhouse and second by Joseph Wubbena; motion carried 4-0.

- v. Nancy Cook stated they would start raising the funds today, as it will take a couple of days for the managers to liquidate.
 - vi. Ferrell Jenne confirmed the member is also due a monthly benefit, and the request to get this set up was sent over to the City last week. Ferrell stated that she has followed up with Leslie Porter to be sure this has been done.
4. **Adjournment** – The meeting adjourned at 2:10 PM.
5. **Next Meeting** – September 10, 2020, at 9:30 AM, Quarterly Meeting

Joseph P. Lukker
Fire As:

6/10/21
Date

[Red Signature]
Fire As:

6-10-21
Date

Date Approved by the Pension Board: September 10, 2020

Respectfully submitted by:

[Signature]
Ferrell Jenne, Plan Administrator