

**CITY OF DADE CITY
POLICE OFFICERS' PENSION FUND &
FIREFIGHTERS' RELIEF & PENSION FUND
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**

City Hall, Council Chambers
38020 Meridian Ave, Dade City, FL 33525

Thursday, September 8, 2022, at 9:30AM

TRUSTEES PRESENT:

James Parker, Fire Trustee
Joseph Wubbena, Fire Trustee
John Evenhouse, Fire Trustee
Robert Tungate, Police Trustee
William Rowe, Police Trustee
Richard Griner, Police Trustee

TRUSTEES ABSENT:

Bob Cabot, Fire Trustee
Kelly Curtis-Stout, Police Trustee

OTHERS PRESENT:

Brad Hess, AndCo Consulting
Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster

1. **Call to Order** – The Meeting was called to order at 9:32AM by Joseph Wubbena.
2. **Public Comments** – None.
3. **Approval of Minutes**

The Fire Board approved the June 9, 2022 quarterly meeting minutes as presented, upon motion by John Evenhouse and second by Joseph Wubbena; motion carried 3-0.

The Police Board approved the June 9, 2022, quarterly meeting minutes as presented, upon motion by Robert Tungate and second by Richard Griner; motion carried 3-0.

4. **New Business**
 - a. Proposed FY2022-2023 budget
 - i. Ferrell Jenne reviewed the budget requirement and each expenditure type.

The Police Board approved the proposed FY2022-2023 budget as presented, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.

The Fire Board approved the proposed FY2022-2023 budget as presented, upon motion by James Parker and second by John Evenhouse; motion carried 3-0.

- a. Update on seat vacancies
 - i. Ferrell Jenne stated the City Commission appointed Glenda Lester to the police board. Ferrell commented they were having trouble receiving the contact info for the trustee. Rob Tungate stated Commissioner Black made the motion to appoint

Glenda to the police board. William Rowe stated he would let Leslie Porter know and hopefully they could track down the trustee and get her contact information.

5. **Old Business**

a. Discussion of State Monies allocation (FIRE)

- i. Ferrell Jenne commented this was added under old business, based on the conversation at the last quarterly meeting. Ferrell reminded the fire board they were under the default methodology, as they couldn't reach Mutual Consent with the city. Ferrell stated the fire plan would receive \$29,091 which was approximately \$14,000 less than the prior year. Ferrell reminded the fire board the city could use up to \$47,049 to offset their funding requirements. Ferrell stated the police plan would receive \$103,497 which was approximately \$4,000 less than the prior year. Ferrell reminded the police board they reached Mutual Consent with the city, stating the city could use all the State Money to offset their funding requirements.

6. **Reports (Attorney/Consultants)**

a. AndCo Consulting, Brad Hess, Investment Consultant

i. Quarterly report as of June 30, 2022

1. Brad Hess gave an overview of the market environment during the quarter. Brad reminded the board they were not invested in alternative asset classes and all capital markets were negative. Brad reminded the boards the good and bad experience was realized into the plans 25% at a time, as both boards had a 4-year actuarial smooth.
2. Brad Hess reviewed the schedule of investable assets over the past ten years.
3. Brad Hess reviewed the current asset allocations and stated everything was within the IPS ranges and did not recommend any rebalancing.
4. The Market Value of Assets (MVA) as of June 30, 2022 was \$11,008,388 for the Police plan and \$5,686,196 for the Fire plan.
5. For the Police plan, total fund net returns for the quarter were -11.98%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were -15.16%, 2.63%, 4.08% and 5.82%, respectively. Since inception (March 1996), total fund net returns were 6.07%.
6. For the Fire plan, total fund net returns for the quarter were -12.06%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were -14.91%, 3.39%, 4.69% and 6.02%, respectively. Since inception (March 1996), total fund earnings were 6.10%.
7. Brad Hess stated as of September 7, 2022 the police plan's MVA was approximately \$11.4M and the fire plan's MVA was approximately \$5.8M.
8. Brad Hess stated he spoke with Principal, and they were planning on making a capital call by the end of the year. Brad stated he was expecting an approximate 6% return from the real estate portfolio over the next ten years.
9. Brad Hess reviewed the financial reconciliation quarter to date. Brad reviewed the portfolio changes that occurred during the quarter.
10. Brad Hess stated he looked at a manager analysis for Clearbridge but did not like any of the active manager options for this asset class. Brad recommended both boards to terminate Clearbridge and move the proceeds into the growth index. Brad stated he would do some more work on finding an active manager for this class.

The Fire Board approved the termination of Clearbridge and to move the proceeds into the growth index (EIAGX), upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

The Police Board approved the termination of Clearbridge and to move the proceeds into the growth index (EIAGX), upon motion by Robert Tungate and second by William Rowe; motion carried 3-0.

11. Brad Hess briefly reviewed the performance of each manager.

- b. Christiansen & Dehner, Scott Christiansen, Board Attorney
 - i. Financial disclosure forms
 - 1. Scott Christiansen stated all trustees had filed their financial disclosure forms.
 - ii. Proposed 2023 meeting dates
 - 1. Scott Christiansen reviewed the proposed 2023 meeting dates and commented they followed the same schedule as previous years.

The Police Board approved the proposed 2023 meeting dates as presented, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.

The Fire Board approved the proposed 2023 meeting dates as presented, upon motion by James Parker and second by John Evenhouse; motion carried 3-0.

- iii. PF-30, Entitlement of share plan funds
 - 1. Scott Christiansen stated the PF-30 form would likely not be used in either plan.
- iv. Proposed Ordinance (Police)
 - 1. Scott Christiansen reviewed the proposed Ordinance for the police plan. Scott stated the language mirrored the PLOP language found in the fire plan. Scott confirmed there would be no financial impact on the police plan for adding in the PLOP provision.

The Police Board approved the Ordinance as presented and authorized Scott Christiansen to send the Ordinance to the City for first reading, upon motion by Richard Griner and second by William Rowe; motion carried 3-0.

- v. Scott Christiansen stated he had the contracts that reflected the new fees for Foster & Foster ready for signature.

7. Consent Agenda

- a. Payment Ratification
 - i. Warrant #84 (POLICE BOARD)
 - 1. FPPTA, invoice #7016, Pension Fundamentals for New Trustee R. Tungate \$150.00
 - 2. FPPTA, invoice #7017, 38th Annual Conference registration for R. Tungate \$875.00
 - 3. Christiansen & Dehner, invoice #35282, legal services \$47.80
 - 4. Foster & Foster, invoice #23876, plan administration \$900.00
 - ii. Warrant #85 (POLICE BOARD)
 - 1. AndCo, invoice #41411, investment consulting \$4,000.00
 - 2. Foster & Foster, invoice #23993, plan administration \$922.47
 - 3. Christiansen & Dehner, invoice #35328, legal services \$1,492.15

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| 4. | Foster & Foster, invoice #24532, plan administration | \$900.00 |
| 5. | Foster & Foster, invoice #24442, actuarial services | \$4,041.00 |
- iii. Warrant #84 (FIRE BOARD)
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|----|---|------------|
| 1. | Christiansen & Dehner, invoice #35281, legal services | \$47.80 |
| 2. | Foster & Foster, invoice #23874, plan administration | \$840.00 |
| 3. | AndCo, invoice #41410, investment consulting | \$4,000.00 |
| 4. | Foster & Foster, invoice #23992, plan administration | \$862.47 |
| 5. | Christiansen & Dehner, invoice #35327, legal services | \$1,157.55 |
| 6. | Foster & Foster, invoice #24531, plan administration | \$840.00 |
| 7. | Foster & Foster, invoice #24441, actuarial services | \$3,581.00 |
- b. New invoices for approval
- i. None (POLICE BOARD)
- ii. None (FIRE BOARD)
- c. Fund activity report for June 3, 2022, through September 1, 2022 (POLICE)
- d. Fund activity report for June 3, 2022, through September 1, 2022 (FIRE)

The Police Board approved the consent agenda as presented, upon motion by Richard Griner and second by William Rowe; motion carried 3-0.

The Fire Board approved the consent agenda as presented, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

8. Staff Reports, Discussion and Action

- a. Foster & Foster, Ferrell Jenne, Plan Administrator
- i. Update on SB534 posting requirements
1. Ferrell Jenne reviewed the SB 534 requirement and confirmed all documents had been sent to the City Clerk for posting.
- ii. Educational opportunities
1. Ferrell Jenne reviewed the Division of Retirement 51st Annual Police Officers' and Firefighters' Pension Conference, September 26-28, 2022, in Orlando, FL.
2. Ferrell Jenne Reviewed the FPPTA Fall Trustees School, October 2-5, 2022, in Orlando, FL.
- iii. Update on member portal (POLICE)
1. Ferrell Jenne reviewed the police portal. Ferrell stated they had received the historical pay information from the city, and they were scrubbing the data and coding the portal with the plan provisions. Ferrell stated the police member portal should be rolled out to the membership by the next meeting.

9. Trustees' Reports, Discussion, and Action – None.

10. Adjournment – The meeting adjourned at 10:17AM.

11. Next Meeting – December 8, 2022, at 9:30AM, Quarterly Meeting

Joseph P. Wubbena
Joseph Wubbena, Fire Chairman

William Rowe
William Rowe, Police Chairman

12-8-22
Date

12/8/22
Date

Date Approved by the Pension Boards: DECEMBER 8, 2022

Respectfully submitted by:

Ferrell Jenne
Ferrell Jenne, Plan Administrator