

**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, December 8, 2022, at 9:30AM**

**TRUSTEES PRESENT:**

James Parker, Fire Trustee  
Joseph Wubbena, Fire Trustee  
John Evenhouse, Fire Trustee  
Bob Cabot, Fire Trustee  
Kelly Curtis-Stout, Police Trustee  
Robert Tungate, Police Trustee  
William Rowe, Police Trustee  
Richard Griner, Police Trustee

**TRUSTEES ABSENT:**

None

**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 9:33AM by Joseph Wubbena.
2. **Public Comments** – None.
3. **Approval of Minutes**

**The Fire Board approved the September 8, 2022 quarterly meeting minutes as presented, upon motion by John Evenhouse and second by Bob Cabot; motion carried 4-0.**

**The Police Board approved the September 8, 2022, quarterly meeting minutes as presented, upon motion by Robert Tungate and second by William Rowe; motion carried 4-0.**

4. **New Business**
  - a. Actual expenses as of September 30, 2022
    - i. Ferrell Jenne reviewed the requirement and each expenditure type.

**The Fire Board approved the actual expenses as of September 30, 2022 as presented, upon motion by Bob Cabot and second by John Evenhouse; motion carried 4-0.**

**The Police Board approved the actual expenses as of September 30, 2022 as presented, upon motion by Kelly Curtis-Stout and second by William Rowe; motion carried 4-0.**

5. **Old Business** – None.
6. **Reports (Attorney/Consultants)**
  - a. AndCo Consulting, Brad Hess, Investment Consultant

i. Quarterly report as of September 30, 2022

1. Brad Hess stated 2022 was the worst calendar year index returns since 1976. Brad stated you would have to go back over 50 years to find a period that had such a poor bond market.
2. Brad Hess stated the plans were fully exposed to the market, as private real estate was added late in the year. Brad discussed the market volatility signs of a recession.
3. The Market Value of Assets (MVA) as of September 30, 2022 was \$10,535,493 for the Police plan and \$5,325,514 for the Fire plan.
4. For the Police plan, total fund net returns for the quarter were -4.14%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were -18.26%, 0.91%, 2.60% and 4.96%, respectively. Since inception (March 1996), total fund net returns were 5.84%.
5. For the Fire plan, total fund net returns for the quarter were -4.43%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were -18.25%, 1.50%, 3.15% and 5.13%, respectively. Since inception (March 1996), total fund net returns were 5.86%.
6. Brad Hess reviewed the current asset allocations and stated everything was in line with the Investment Policy Statement. Brad stated international equities was slightly underweight, but this was a tactical decision.
7. Brad Hess reviewed Principal and stated capital had not yet been called and this would not happen prior to the end of the year. Brad stated private real estate lagged the public market and he expected the first quarter of 2023 to be a negative return for private real estate.
8. Brad Hess reviewed the financial reconciliation for the quarter and the manager changes that had taken place during the fiscal year.
9. Brad Hess stated currently fiscal year-to-date, both plans were up 9-10%.

b. Christiansen & Dehner, Scott Christiansen, Board Attorney

i. Update on proposed Ordinance (POLICE)

1. Scott Christiansen stated the vacant city appointed trustee seat on the fire board is still vacant and they are waiting on contact info for the new police trustee, Glenda Lester. Robert Tungate stated he was attending the upcoming City Commission meeting and would ask the Commissioners about getting her contact info.
2. Scott Christiansen reminded Ferrell Jenne to send the city the September 30<sup>th</sup> quarterly reports.
3. Scott Christiansen stated the proposed Ordinance to add in the PLOP option to the police plan was going for first reading on December 13, 2022 and second reading on January 10, 2023.

7. **Consent Agenda**

a. Payment Ratification

i. Warrant #86 (POLICE BOARD)

- |  |            |
|--|------------|
| 1. Foster & Foster, invoice #24659, plan administration      | \$900.00   |
| 2. FMIT, invoice #ANC-10060-2223, Fiduciary Liability policy | \$1,502.50 |

ii. Warrant #87 (POLICE BOARD)

- |  |            |
|--|------------|
| 1. Christiansen & Dehner, invoice #35418, legal services | \$1,988.00 |
| 2. AndCo, invoice #42140, investment consulting          | \$4,000.00 |
| 3. Christiansen & Dehner, invoice #35465, legal services | \$757.55   |
| 4. Foster & Foster, invoice #25077, plan administration  | \$918.70   |



- |      |   |            |
|------|---|------------|
| 5.   | Christiansen & Dehner, invoice #35505, legal services                         | \$198.80   |
| iii. | Warrant #85 (FIRE BOARD)  |            |
| 1.   | Foster & Foster, invoice #24658, plan administration                          | \$840.00   |
| 2.   | FMIT, invoice #ANC-10060-2223, Fiduciary Liability policy                     | \$1,502.50 |
| iv.  | Warrant #86 (FIRE BOARD)  |            |
| 1.   | Christiansen & Dehner, invoice #35417, legal services                         | \$1,640.10 |
| 2.   | AndCo, invoice #42139, investment consulting                                  | \$4,000.00 |
| 3.   | Christiansen & Dehner, invoice #35464, legal services                         | \$757.55   |
| 4.   | Foster & Foster, invoice #25076, plan administration                          | \$858.70   |
| b.   | New invoices for approval   |            |
| i.   | None (POLICE BOARD)   |            |
| ii.  | None (FIRE BOARD)   |            |
| c.   | Fund activity report for September 2, 2022, through December 1, 2022 (POLICE) |            |
| d.   | Fund activity report for September 2, 2022, through December 1, 2022 (FIRE)   |            |

**The Fire Board approved the consent agenda as presented, upon motion by Bob Cabot and second by Joseph Wubben; motion carried 4-0.**

**The Police Board approved the consent agenda as presented, upon motion by Robert Tungate and second by William Rowe; motion carried 4-0.**

**8. Staff Reports, Discussion and Action**

- a. Foster & Foster, Ferrell Jenne, Plan Administrator
  - i. Update on State Monies deposit
    1. Ferrell Jenne stated the State Money for both plans were deposited in early October.
  - ii. Update on member portal (POLICE)
    1. Ferrell Jenne stated they were finalizing the registration codes for the police member portal, and it should be rolled out by the end of the week.
  - iii. Renewal of FPPTA board membership (POLICE)
    1. Ferrell Jenne reminded the police board they were currently members of FPPTA. If the board wished to continue their membership in 2023, the board membership fee was \$750.

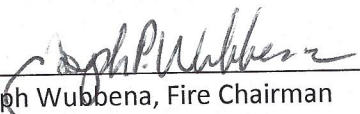
**The Police Board approved the renewal of their 2023 FPPTA Board membership, upon motion by Richard Griner and second by Robert Tungate; motion carried 4-0.**

- iv. Educational opportunities
  1. Ferrell Jenne reviewed the upcoming educational opportunities available to the Boards.

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

**10. Adjournment – The meeting adjourned at 10:09AM.**

**11. Next Meeting – March 9, 2023, at 9:30AM, Quarterly Meeting**

  
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Joseph Wubbena, Fire Chairman

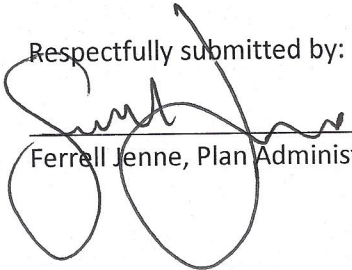
3-9-23  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
William Rowe, Police Chairman

3-9-23  
\_\_\_\_\_  
Date

Date Approved by the Pension Boards: MARCH 9, 2023

Respectfully submitted by:

  
\_\_\_\_\_  
Ferrell Jenne, Plan Administrator