

**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, March 9, 2023, 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  
David West, Police Trustee

**TRUSTEES ABSENT:**

None

**OTHERS PRESENT:**

Brad Hess, AndCo Consulting  
Scott Christiansen, Christiansen & Dehner  
Mindy Johnson, Fiduciary Trust  
Ferrell Jenne, Foster & Foster

1. **Call to Order** – The Meeting was called to order at 9:34AM by Joseph Wubbena.
2. **Public Comments** – None.
3. **Approval of Minutes**

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

**The Police Board approved the December 8, 2022, quarterly meeting minutes as presented, upon motion by Robert Tungate and second by William Rowe; motion carried 5-0.**

4. **New Business** – None.
5. **Old Business** – None.
6. **Reports (Attorney/Consultants)**
  - a. Fiduciary Trust, Mindy Johnson/Amed Avila, Board Custodian
    - i. Update on Fiduciary Trust
      1. Mindy Johnson introduced herself and stated she joined Fiduciary Trust in June of 2022. Mindy stated she had roughly twenty years of experience working with defined benefit plans and informed the Boards she would be the relationship manager for the plans.

- b. AndCo Consulting, Brad Hess, Investment Consultant
  - i. Quarterly report as of December 31, 2022
    - 1. Brad Hess gave a firm overview including added resources and new employee partnerships. Brad reviewed the market environment during the last calendar year, fourth quarter, and recent performance. Brad stated rates continued to be high and volatile and value stocks were outperforming growth stocks.
    - 2. The Market Value of Assets (MVA) as of December 31, 2022 was \$11,292,157 for the Police plan and \$5,766,203 for the Fire plan.
    - 3. Brad Hess stated as of March 8, 2023, the MVA for the police plan was approximately \$11.68M and the MVA for the fire plan was approximately \$5.88M.
    - 4. Brad Hess reviewed the current asset allocations and stated everything was in line with the Investment Policy Statement. Brad reminded the Boards they made commitments to real estate, but Principal had not yet called capital.
    - 5. Brad Hess reviewed the financial reconciliation quarter to date. For the Police plan, total fund returns for the quarter were 6.04%. Total fund trailing returns for the 1-, 3-, 5- and 10-year periods were -16.59%, 1.26%, 3.13% and 5.47%, respectively. Since inception (March 1996), total fund returns were 6.02%.
    - 6. For the Fire plan, total fund returns for the quarter were 6.23%. Total fund trailing returns for the 1-, 3-, 5- and 10-year periods were -16.73%, 1.83%, 3.69% and 5.66%, respectively. Since inception (March 1996), total fund returns were 6.04%.
    - 7. Brad Hess reviewed the performance of each manager and did not recommend any changes.
- c. Christiansen & Dehner, Scott Christiansen, Board Attorney
  - i. Scott Christiansen reminded David West he would need to complete a financial disclosure form. Scott stated there was still a vacant city appointed seat on the fire Board.
  - ii. Scott Christiansen stated there were no pending bills that would impact pension plans. Scott reviewed the Secure 2.0 Act memo that adjusted the RMD age to 73 on January 1, 2023 and 75 starting January 1, 2033. Scott stated he would need to add these changes to the plan but would wait on the IRS guidance before drafting the amendment.
  - iii. E-Z Payment Option Memo
    - 1. Scott Christiansen reviewed the E-Z payment memo and stated it would not apply to the fire plan, as they had no active members left. Scott reviewed the memo with the police Board which would allow members to utilize payroll deductions to purchase time, versus having to pay for the buyback in one lump sum. Scott stated there would be interest applied to the payroll deductions which would align with the current investment return assumption at the time of the request. The police Board discussed the length of time the payroll deductions could be made. By consensus, the police Board chose to allow payroll deductions up to five years. Scott confirmed there would be no cost impact for allowing the buyback payroll deductions. The police Board discussed the members getting back their buyback interest if they terminated employment prior to vesting. Rich Griner stated he did not think the member should get the interest cost back,

as the plan had afforded the member the opportunity to finance the buyback cost. The Board further discussed the interest cost.

**The Police Board authorized Scott Christiansen to draft the E-Z Payment Ordinance amendment and reimburse the full cost of the buyback if the member terminated prior to vesting, upon motion by Robert Tungate and second by Kelly Curtis-Stout; motion carried 4-1 with Richard Griner opposing.**

iv. Avoidance of Benefit Overpayment Memo

1. Scott Christiansen reviewed the avoidance of benefits overpayment memo and different scenarios that would cause a future change or stop date. Ferrell Jenne stated they were working on identifying all future stops and date changes and would confirm Fiduciary Trust had them recorded in their system. Ferrell stated any new set-ups would notate any future changes and Fiduciary Trust would confirm receipt of those set-ups. Ferrell confirmed Fiduciary Trust also performed monthly death audits.

7. **Consent Agenda**

a. Payment Ratification

i. Warrant #88 (POLICE BOARD)

- |  |          |
|--|----------|
| 1. Foster & Foster, invoice #25374, plan administration  | \$945.00 |
| 2. Foster & Foster, invoice #25495, plan administration  | \$945.00 |
| 3. FPPTA, invoice #8523, 2023 Pension Board Membership   | \$750.00 |
| 4. Christiansen & Dehner, invoice #35575, legal services | \$757.55 |

ii. Warrant #89 (POLICE BOARD)

- |  |            |
|--|------------|
| 1. AndCo, invoice #42893, investment consulting          | \$4,000.00 |
| 2. Foster & Foster, invoice #25676, plan administration  | \$8,445.00 |
| 3. Christiansen & Dehner, invoice #35621, legal services | \$99.40    |
| 4. Foster & Foster, invoice #26133, plan administration  | \$966.16   |

iii. Warrant #87 (FIRE BOARD)

- |  |          |
|--|----------|
| 1. Foster & Foster, invoice #25373, plan administration  | \$873.58 |
| 2. Foster & Foster, invoice #25484, plan administration  | \$873.58 |
| 3. FPPTA, invoice #8520, 2023 Pension Board Membership   | \$750.00 |
| 4. Christiansen & Dehner, invoice #35574, legal services | \$757.55 |

iv. Warrant #88 (FIRE BOARD)

- |   |            |
|---|------------|
| 1. AndCo, invoice #42892, investment consulting         | \$4,000.00 |
| 2. Foster & Foster, invoice #25675, plan administration | \$873.58   |
| 3. Foster & Foster, invoice #26131, plan administration | \$894.74   |

b. New invoices for approval

i. None (POLICE BOARD)

ii. None (FIRE BOARD)

c. Fund activity report for December 2, 2022, through March 2, 2023 (POLICE)

d. Fund activity report for December 2, 2022, through March 2, 2023 (FIRE)

**The Fire Board approved the consent agenda as presented, upon motion by John Evenhouse and second by James Parker; motion carried 4-0.**

**The Police Board approved the consent agenda as presented, upon motion by Kelly Curtis-Stout and second by Robert Tungate; motion carried 5-0.**

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

a. Foster & Foster, Ferrell Jenne, Plan Administrator

i. Update on member portal (POLICE)

1. Ferrell Jenne stated the police member portal was rolled out to the membership in mid-December and 50% of the membership had activated their accounts. Ferrell commented they would send a reminder email to the remaining members.
- ii. Educational opportunities
  1. Ferrell Jenne reviewed the upcoming educational opportunities available to the Boards.
- iii. Ferrell Jenne stated they were working with the city to get the remaining information in order to get the annual reports filed.

9. **Trustees' Reports, Discussion, and Action**

- a. William Rowe asked about the process for a member to apply for a posttraumatic stress disorder disability. Ferrell Jenne stated the member would need to submit a completed disability application along with a physician's statement stating the member was totally and permanently disabled. Ferrell stated they would then collect all the medical records, send interrogatories, and schedule an independent medical examination. Once all the records were received, an initial hearing date would be set.

10. **Adjournment** – The meeting adjourned at 10:40AM.

11. **Next Meeting** – June 8, 2023, at 9:30AM, Quarterly Meeting

  
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Joseph Wubbena, Fire Chairman

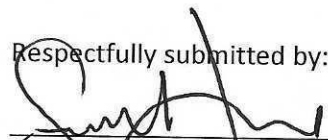
6-8-23  
\_\_\_\_\_  
Date

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

6/8/23  
\_\_\_\_\_  
Date

Date Approved by the Pension Boards: JUNE 8, 2023

Respectfully submitted by:

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