

**CITY OF DADE CITY
FIREFIGHTERS' RELIEF & PENSION FUND
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, Council Chambers
38020 Meridian Ave, Dade City, FL 33525**

Thursday, September 14, 2023, at 9:30AM

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

TRUSTEES ABSENT: Bob Cabot, Fire Trustee
Michael Stout, Fire Trustee

OTHERS PRESENT: Brad Hess, AndCo Consulting
Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster
Peter Altman, City Finance Officer

1. **Call to Order** – The meeting was called to order at 9:35AM by Joseph Wubbena. The Dade City Police Board announced they lost their quorum this morning and would be rescheduling their meeting.
2. **Public Comments**
 - a. Peter Altman introduced himself and commented they received a letter from the state regarding the State Monies not being released due to the audit not being done. Peter commented the City was aware they would need to make up the contributions and the plan would then have two deposits the following year. Peter commented they made a software change last year which ultimately failed and the City went back to a prior software system. Peter commented they had been reloading all the information and recreating the system. Peter commented they had made great progress, but it was not likely they would get the audit done by September 30, 2023. Peter commented he was confident the audit would be completed by the end of October.

3. **Approval of Minutes**

The Fire Board approved the June 8, 2023, quarterly meeting minutes as presented, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

4. **New Business**

- a. Ferrell Jenne commented the vacant City appointed fire trustee seat had been filled by Mike Stout. Ferrell confirmed she sent the new trustee a welcome email that included the financial disclosure form.
- b. Ferrell Jenne commented the terms for Joey Wubbena and James Parker were set to expire before the end of the year. James and Joey confirmed they would like to serve another term. Ferrell commented they would table the 5th trustee selection until the next meeting as only 3 trustees were present, including Joey who cannot vote on his reappointment. Scott Christiansen explained the nomination notice for James Parker's seat would need to be sent to the current DROP members and the retirees, as the plan was changed that retirees could

- sit in the member appointed seat due to the plan having less than 10 active members. Ferrell confirmed the nomination notice would include the retirees and the DROP members.
- c. Ferrell Jenne reviewed the budget requirement and each expenditure type.

The Fire Board approved 2023-2024 budget as presented, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

- d. Ferrell Jenne reviewed the proposed 2024 meeting dates.

The Fire Board approved 2024 meeting dates as presented, upon motion by James Parker and second by John Evenhouse; motion carried 3-0.

5. **Old Business** – None.

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

- a. AndCo Consulting, Brad Hess, Investment Consultant
- i. Quarterly report as of June 30, 2023
1. Brad Hess gave an overview of the market environment during the quarter. Brad reviewed the concentration of the S&P 500 and stated growth stocks outperformed value stocks.
 2. Brad Hess reviewed the current asset allocations and commented everything was in line with the Investment Policy Statement (IPS) and no rebalancing was needed.
 3. Brad Hess reviewed the financial reconciliation for the quarter. Brad commented there was a City deposit of approximately \$120,000 during the quarter.
 4. Market Value of Assets (MVA) as of June 30, 2023, was \$6,182,199 for the Fire Plan.
 5. For the Fire Plan, total fund net returns for the quarter were 4.23%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 11.52%, 5.88%, 5.39% and 6.11%, respectively. Since inception (March 1996), total fund net returns were 6.29%.
 6. Brad Hess reviewed the performance of each manager. Brad discussed the real estate portfolio and reminded the Board Principal Real Estate had not yet called capital.
 7. Brad Hess reviewed House Bill 3 (HB 3) and stated it prohibited the Board to look at anything other than pecuniary factors when analyzing investments. Brad commented they amended the IPS to add in language that addresses HB 3. Brad commented they had never looked at Environmental, Social and Governance (ESG) issues when analyzing investments, so it would not impact the way the plan invests.
 8. Brad Hess stated there would be some additional reporting that needed to be done every other December. Scott Christiansen commented they were still waiting on direction from the state on what would need to be included in the report. Scott reviewed the HB 3 memo he prepared.

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

- b. Christiansen & Dehner, Scott Christiansen, Board Attorney

- i. Scott Christiansen gave an update on the proposed Ordinance. Scott commented it passed first reading on September 12, 2023 and Ferrell Jenne confirmed the second reading would be on September 26, 2023.
- ii. Scott Christiansen reviewed the State Monies and commented the fire plan would receive \$39,029. Scott commented they heard from Peter Altman earlier in the meeting, regarding the audit not being ready by September 30, 2023, which would result in withholding the State Money. Scott commented he would prepare an appeal, so once the audit was prepared and sent, the state would release the funds, which could be used the following year to offset the City's funding requirement.

7. **Consent Agenda**

a. Payment Ratification

i. Warrant #91 (FIRE BOARD)

- | | |
|--|------------|
| 1. Christiansen & Dehner, invoice #35798, legal services | \$1,192.80 |
| 2. Foster & Foster, invoice #27340, plan administration | \$873.58 |

ii. Warrant #92 (FIRE BOARD)

- | | |
|--|------------|
| 1. AndCo, invoice #44482, investment consulting | \$4,000.00 |
| 2. Christiansen & Dehner, invoice #35842, legal services | \$1,207.55 |
| 3. Foster & Foster, invoice #27757, plan administration | \$894.76 |
| 4. Christiansen & Dehner, invoice #35883, legal services | \$154.80 |
| 5. Foster & Foster, invoice #28015, plan administration | \$873.58 |
| 6. Foster & Foster, invoice #28138, actuarial services | \$5,372.00 |

b. New invoices for approval

i. None (FIRE BOARD)

c. Fund activity report for June 2, 2023, through September 7, 2023 (FIRE)

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**

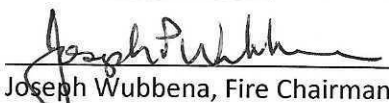
a. Foster & Foster, Ferrell Jenne, Plan Administrator

- i. Ferrell Jenne reviewed the SB534 requirement and confirmed the plan was in compliance.
- ii. Ferrell Jenne reviewed the upcoming Division of Retirement conference.

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

10. **Adjournment** – The meeting adjourned at 10:22AM.

11. **Next Meeting** – November 29, 2023, at 9:30AM, Quarterly Meeting


Joseph Wubbena, Fire Chairman

11/29/23
Date

Date Approved by the Pension Board: 11/29/23

Respectfully submitted by:


Ferrell Jenne, Plan Administrator