

**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**

Wednesday, November 29, 2023, at 9:30AM

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

TRUSTEES ABSENT: David West, 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 9:33AM by Joseph Wubbena.
2. **Public Comments** – None.
3. **Approval of Minutes**

The Fire Board approved the September 14, 2023, quarterly meeting minutes as presented, upon motion by John Evenhouse and second by James Parker; motion carried 5-0.

The Police Board approved the September 27, 2023, quarterly meeting minutes as presented, upon motion by Rich Griner and second by Kelly Curtis-Stout; motion carried 4-0.

4. **New Business**
 - a. Update on trustee term
 - i. Ferrell Jenne stated they sent out a nomination notice to the retirees and plan members. James Parker ran unopposed and would serve another term.
 - b. Update on term expiration
 - i. Ferrell Jenne stated Joseph Wubbena's term was set to expire before the end of the year and reminded the Fire Board he sits in the 5th trustee seat, which was elected by the other 4 trustees.

The Fire Board voted to reappoint Joseph Wubbena as the 5th trustee, upon motion by Bob Cabot and second by James Parker; motion carried 4-0 with Joseph Wubbena abstaining.

- c. Election of officers

- i. Scott Christiansen reminded the Board this was to be done every 2 years.

The Fire Board voted to reappoint Joseph Wubbena as Chairman and James Parker as Secretary, upon motion by Bob Cabot and second by John Evenhouse; motion carried 5-0.

The Police Board voted to reappoint William Rowe as Chairman and Robert Tungate as Secretary, upon motion by Rich Griner and second by Kelly Curtis-Stout; motion carried 4-0.

5. **Old Business** – None.

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

a. AndCo Consulting, Brad Hess, Investment Consultant

- i. Brad Hess introduced himself and explained his role as the investment consultant to the new fire trustee. Brad gave an overview of the market environment during the quarter. Brad stated October was a negative month but the markets rallied in November.
- ii. Brad Hess discussed the future market outlook and stated 2024 was expected to be softer with a possible recession. Brad stated growth stocks had outperformed compared to value stocks year to date.
- iii. Brad Hess reviewed the financial reconciliation quarter to date for both plans.
- iv. Brad Hess stated the MVA for the police plan as of 11/28/23 was approximately 12.4M and the MVA for the fire plan as of 11/28/23 was approximately 6.1M.
- v. For the Police Plan, as of 09/30/2023, total fund net returns for the quarter were -2.85%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 12.68%, 2.62%, 3.54% and 5.16%, respectively. Since inception (March 1996), total fund returns were 6.08%. Fiscal year to date total fund returns were 12.68%.
- vi. For the Fire Plan, as of 09/30/2023, total fund net returns for the quarter were -3.00%. Total fund net trailing returns for the 1-, 3-, 5- and 10-year periods were 13.19%, 2.97%, 4.04% and 5.40%, respectively. Since inception (March 1996), total fund returns were 6.11%. Fiscal year to date total fund returns were 13.19%.
- vii. Brad Hess reviewed the current asset allocations and stated he would be recommending a rebalance for the fire plan. Brad stated the fire plan was on the upper range for domestic equity. Brad recommended reducing domestic equity by 4% by taking 1.5% from the growth index, 1.5% from the S&P 500, and 1% from the value manager. The proceeds would be reinvested by moving 2% to Baird and 1% to the International Equity composite.

The Fire Board approved reducing the domestic equity portfolio by 4% by taking 1.5% from the Vanguard Growth Index, 1.5% from the iShares S&P 500 ETF, and 1% from Legg Mason BW Dynamic LCV, upon motion by Bob Cabot and second by Joseph Wubbena; motion carried 5-0.

Note: William Rowe left at 9:50AM.

- viii. Brad Hess recommended the Police Board to rebalance the portfolio by reducing the cash position by 1%, which was approximately \$125, 000. The proceeds should go 50% into Dodge & Cox and 50% into EuroPacific.

The Police Board approved reducing the cash position by 1% by purchasing RERGX and DODFX, upon motion by Rich Griner and second by Kelly Curtis-Stout; motion carried 4-0.

Note: William Rowe returned at 9:56AM

- ix. Brad Hess reviewed the performance of each manager and did not recommend any changes. Brad discussed a retirement that occurred with JP Morgan and stated AndCo's research team did an onsite visit and they continue to be comfortable with the manager.
 - x. Brad Hess briefly reviewed the current investment return assumptions for each Board.
 - xi. Brad Hess reminded the Boards they made a commitment to the Principal real estate fund, but capital had not yet been called.
- b. Christiansen & Dehner, Scott Christiansen, Board Attorney
- i. Scott Christiansen asked about the City's audit. Ferrell Jenne stated they were still waiting on the City to finish the audit and reminded the Boards this was holding up the approval of the State Reports. Scott stated the state would likely send a letter soon about forfeiting the state money, which he would reply with an appeal letter. Ferrell commented the City was aware the state money would not be able to be utilized in the valuation report, which would likely result in a shortfall for both plans. Ferrell commented the City was aware of the possible shortfalls.
 - ii. Scott Christiansen reminded Ferrell Jenne to send the 9/30/23 quarterly reports to the City.
 - iii. Scott Christiansen reminded the police plan was amended to allow for the EZ Payment method and Scott stated they drafted a form to use for the payroll deductions.
 - iv. Scott Christiansen reminded the Board HB3 required a comprehensive compliance report and was filed every other year in December. Scott stated he worked with other pension attorneys across the state and drafted a one page document. Scott stated this will be uploaded to the state's portal along with the updated IPS.
 - v. Scott Christiansen gave an update on Kevin Burns. Scott stated the interrogatories had been returned and they were in the process of collecting all the medical records. Scott stated once all the records were collected, an Independent Medical Examination (IME) would be set up.

7. Consent Agenda

a. Payment Ratification

i. Warrant #86 (POLICE BOARD)

1. Foster & Foster, invoice #28214, plan administration	\$945.00
2. Christiansen & Dehner, invoice #35930, legal services	\$361.20
3. Christiansen & Dehner, invoice #35931, legal services (K. Burns, disability)	\$1,415.24
4. AndCo, invoice #45667, investment consulting	\$4,000.00
5. Christiansen & Dehner, invoice #35968, legal services	\$1,973.65
6. Foster & Foster, invoice #28776, plan administration	\$991.74
7. Florida Municipal Insurance Trust, invoice #ANC-10060-2324, Fiduciary Liability Policy (split w/ Dade Fire)	\$1,502.50

ii. Warrant #87 (POLICE BOARD)

1. Christiansen & Dehner, invoice #36012, legal services	\$206.40
2. Christiansen & Dehner, invoice #36013, legal services (K. Burns, disability)	\$2,645.04
3. Foster & Foster, invoice #29036, plan administration	\$973.34

iii. Warrant #93 (FIRE BOARD)

1. Foster & Foster, invoice #28213, plan administration	\$873.58
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2. AndCo, invoice #45666, investment consulting \$4,000.00
3. Christiansen & Dehner, invoice #35967, legal services \$1,354.45
4. Foster & Foster, invoice #28775, plan administration \$917.01
5. Florida Municipal Insurance Trust, invoice #ANC-10060-2324 Fiduciary Liability Policy (split w/ Dade Police) \$1,502.50
- iv. Warrant #94 (FIRE BOARD)
 1. Foster & Foster, invoice #29035, plan administration \$899.75
- b. New invoices for approval
 - i. None (POLICE BOARD)
 - ii. None (FIRE BOARD)
- c. Fund activity report for September 8, 2023, through November 22, 2023 (POLICE)
- d. Fund activity report for September 8, 2023, through November 22, 2023 (FIRE)

The Fire Board approved the consent agenda as presented, upon motion by Bob Cabot and second by Joseph Wubbena motion carried 5-0.

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

8. Staff Reports, Discussion and Action

- a. Foster & Foster, Ferrell Jenne, Plan Administrator
 - i. Ferrell Jenne reminded the Police Board they currently belong to FPPTA and to remain members in 2024, the renewal fee was \$750.

The Police Board voted to renew 2024 FPPTA membership as presented, upon motion by Rich Griner and second by Robert Tungate; motion carried 4-0.

- ii. Ferrell Jenne reviewed the upcoming FPPTA conference. Scott Christiansen reviewed the education requirements in the Operating Rules for new trustees.

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

10. Adjournment – The meeting adjourned at 10:18AM.

11. Next Meeting – March 14, 2024, at 9:30AM, Quarterly Meeting


Joseph Wubbena, Fire Chairman

3/14/24
Date


William Rowe, Police Chairman

3/14/24
Date

Date Approved by the Pension Boards: 3/14/2024

Respectfully submitted by:


Ferrell Jenne, Plan Administrator