

**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 14, 2024, at 9:30AM**

**TRUSTEES PRESENT:** Joseph Wubbena, Fire Trustee  
John Evenhouse, Fire Trustee  
Bob Cabot, Fire Trustee  
Michael Stout, Fire Trustee  
Robert Tungate, Police Trustee  
William Rowe, Police Trustee  
Richard Griner, Police Trustee  
David West, Police Trustee

**TRUSTEES ABSENT:** James Parker, Fire Trustee  
Kelly Curtis-Stout, Police Trustee

**OTHERS PRESENT:** Brad Hess, AndCo Consulting  
Scott Christiansen, Christiansen & Dehner  
Ferrell Jenne, Foster & Foster  
Tiffany Fair, Foster & Foster

1. **Call to Order** – The meeting was called to order at 9:39AM by Joseph Wubbena.
2. **Public Comments** – None.
3. **Approval of Minutes**
  - a. November 29, 2023, quarterly meeting

**The Fire Board approved the November 29, 2023, quarterly meeting minutes as presented, upon motion by Bob Cabot and second by John Evenhouse; motion carried 4-0.**

**The Police Board approved the November 29, 2023, quarterly meeting minutes as presented, upon motion by Robert Tungate and second by William Rowe; motion carried 3-0.**

- b. February 7, 2024, Initial Disability Meeting (POLICE)

**The Police Board approved the February 7, 2024, quarterly meeting minutes as presented, upon motion by Robert Tungate and second by William Rowe; motion carried 3-0.**

4. **New Business**
  - a. Actual expenses as of September 30, 2023
    - i. Ferrell Jenne reviewed the requirement and stated both plans were within their budgets.

The Fire Board voted to approve the September 30, 2023 actual expenses as presented, upon motion by John Evenhouse and second by Michael Stout; motion carried 4-0.

The Police Board voted to approve the September 30, 2023 actual expenses as presented, upon motion by Rich Griner and second by Robert Tungate; motion carried 3-0.

b. Update on trustee terms

- i. Ferrell Jenne reminded the Fire Board Bob Cabot serves as one of the member appointed seats. Ferrell commented since there were no longer actives in the fire plan, a nomination letter would go out to all the retirees. Bob Cabot confirmed he would like to serve another term.

c. SEC fair fund distribution letter (FIRE)

- i. Ferrell Jenne reminded the Board they use Kessler Topaz to provide securities litigation services and claims processing. Historically, the Kessler Topaz fees were taken from any recovery amounts and then a check was written to the plan for the remainder. The Securities and Exchange Commission (SEC) was now requiring Kessler Topaz to invoice the plan for their fees under the SEC fair fund distributions. Ferrell confirmed there was no change in the agreement with Kessler Topaz, but the way the fees were paid.

5. Old Business – None.

6. Reports (Attorney/Consultants)

a. AndCo Consulting, Brad Hess, Investment Consultant

i. Quarterly report as of December 31, 2023

1. Brad Hess stated they were being acquired by Mariner and 100% of their employees were going over to Mariner and there would be a division called Mariner Institutional. Brad stated there would be no changes to the team assigned to the plans.
2. Brad Hess gave an overview of the market environment during the quarter. Brad discussed the upcoming election and possible impacts on the market.
3. For the Police Plan, as of 12/31/2023, total fund net returns for the quarter were 8.81%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 15.63%, 2.56%, 7.11% and 5.41%, respectively. Since inception (March 1996), total fund returns were 6.35%. Fiscal year to date total fund returns were 8.81%.
4. For the Fire Plan, as of 12/31/2023, total fund net returns for the quarter were 9.17%. Total fund net trailing returns for the 1-, 3-, 5- and 10-year periods were 16.32%, 2.86%, 7.74% and 5.72%, respectively. Since inception (March 1996), total fund returns were 6.39%. Fiscal year to date total fund returns were 9.17%.
5. Brad Hess reviewed the current asset allocations and stated everything was within the Investment Policy Statement ranges and no rebalancing was needed.
6. Brad Hess reviewed the financial reconciliation quarter to date.
7. Brad Hess stated as of March 13, 2024, the Market Value of Assets for the police plan was approximately \$13.58M and the fire plan was approximately \$6.67M.

8. Brad Hess reviewed the performance of each manager and reminded the Board the JP Morgan fund had a manager change, but they were comfortable with the change and were not putting them on watch.
9. Brad Hess reminded the Boards they had a commitment to Principal real estate, but no capital calls had been made to date. Brad stated they might call capital in 2024, as they had recently called capital in a core plus fund.

*Note: David West arrived at 10:10AM.*

ii. Update on Andco Consulting

1. Brad Hess further discussed the Mariner acquisition. Brad stated Mariner did not have any institutional clients, prior to acquiring AndCo. Brad stated on April 2, 2024 the firm name would change to Mariner Institutional. Brad confirmed all the systems and consultants assigned to the plan would remain the same and they would continue to be fiduciaries to the plans. Brad further discussed the reasons for the Mariner acquisition. Scott Christiansen recommended each Board to authorize each Chairman to sign the AndCo consent agreement. Scott stated the reason the Board had to consent to the change, was that the control was changing and the firm's name would change. Scott reminded the Boards there was a provision in the contracts that allowed them to terminate any vendors at any point in time.

**The Fire Board authorized the Chairman to sign the AndCo Consent agreement and authorize Scott Christiansen to update the contract, upon motion by Bob Cabot and second by Joey Wubbena; motion carried 4-0.**

**The Police Board authorized the Chairman to sign the AndCo Consent agreement and authorize Scott Christiansen to update the contract, upon motion by Rich Griner and second by Robert Tungate; motion carried 4-0.**

b. Christiansen & Dehner, Scott Christiansen, Board Attorney

i. Financial disclosure memo

1. Scott Christiansen reviewed the financial disclosure forms and confirmed they were still due each July 1, but the forms would be done online through the Electronic Financial Disclosure Management System (EFDMS) site. Scott stated Form 6 did not apply to pension Board trustees, it was for elected officials only.

ii. Legislative update

1. Scott Christiansen stated there were no bills in the legislative session that would impact Chapter 175/185 plans. Scott discussed a possible credit that policy holders would get that could possibly impact the amount of future State Monies.
2. Scott Christiansen reminded the Board House Bill 3 (HB 3) passed which mandated the plan to file a comprehensive report. Scott confirmed the plan was compliant and won't need to file another report until December of 2025.
3. Scott Christiansen reminded the Board the State Money was withheld, as the City had not completed their September 30, 2022 audit. Scott stated the City was targeting a completion date of April 15, 2024. Scott commented the state was holding the State Money for now. Scott stated the City would



need to make up the shortfall. The Board discussed the reasons for the delayed audit.

iii. Update on Christiansen & Dehner

1. Scott Christiansen stated he would be retiring on August 1, 2024 and he was proposing to transition all of his clients to Klausner, Kaufman, Jensen & Levinson (KKJL). Scott stated Sean Sendra would be the attorney assigned to the plan and he would bring Sean to the next meeting. Scott stated Debbie McCord would also become a full time staff member of KKJL. The Board discussed the location of KKJL. Scott stated since Sean Sendra was an associate lawyer with KKJL, he was working on getting a lower hourly rate for the plans. Mike Stout stated Bob Klausner helped the Tampa Police & Fire through many litigation issues. Rich Griner stated he also worked with Bob Klausner while serving on the Tampa Police & Fire pension Board.

7. **Consent Agenda**

a. Payment Ratification

i. Warrant #88 (POLICE BOARD)

- |   |            |
|---|------------|
| 1. Christiansen & Dehner, invoice #36061, legal services                            | \$1,044.85 |
| 2. Christiansen & Dehner, invoice #36062, legal services (Kevin Burns, disability)  | \$1,839.11 |
| 3. FPPTA, invoice #10978, 2024 Pension Board Membership                             | \$750.00   |
| 4. Foster & Foster, invoice #29374, plan administration                             | \$987.43   |
| 5. AndCo, invoice #46468, investment consulting                                     | \$4,000.00 |
| 6. Christiansen & Dehner, invoice #36110, legal services                            | \$1,083.60 |
| 7. Christiansen & Dehner, invoice #36111, legal services (Kevin Burns, disability)  | \$4,592.60 |
| 8. Foster & Foster, invoice #29677, plan administration                             | \$6,137.43 |
| 9. Foster & Foster, invoice #29761, plan administration                             | \$973.34   |
| 10. Christiansen & Dehner, invoice #36147, legal services                           | \$103.20   |
| 11. Christiansen & Dehner, invoice #36148, legal services (Kevin Burns, disability) | \$3,076.10 |

ii. Warrant #95 (FIRE BOARD)

- |  |            |
|--|------------|
| 1. Christiansen & Dehner, invoice #36060, legal services | \$1,044.85 |
| 2. Foster & Foster, invoice #29373, plan administration  | \$913.84   |
| 3. AndCo, invoice #46467, investment consulting          | \$4,000.00 |
| 4. Christiansen & Dehner, invoice #36109, legal services | \$1,083.60 |
| 5. Foster & Foster, invoice #29674, plan administration  | \$899.75   |
| 6. Christiansen & Dehner, invoice #36146, legal services | \$103.20   |
| 7. Foster & Foster, invoice #30110, plan administration  | \$899.75   |

b. New invoices for approval

i. None (POLICE BOARD)

ii. None (FIRE BOARD)

- c. Fund activity report for November 23, 2023, through March 7, 2024 (POLICE)
- d. Fund activity report for November 23, 2023, through March 7, 2024 (FIRE)

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

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

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

- a. Foster & Foster, Ferrell Jenne, Plan Administrator
- i. Educational opportunities
    1. Ferrell Jenne reviewed the upcoming FPPTA annual conference.
  - ii. Ferrell Jenne stated they had completed the September 30, 2023 State Annual Reports.
  - iii. Ferrell Jenne introduced Tiffany Fair as one of the new Foster & Foster administrators. Ferrell stated Tiffany lives in the Tampa area and would be attending future meetings.
  - iv. Ferrell Jenne stated the October 1, 2023 valuation report should be presented, as long as data was received from the City soon.

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

10. **Adjournment** – The meeting adjourned at 10:38AM.

11. **Next Meeting** – June 13, 2024, at 9:30AM, Quarterly Meeting

  
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Joseph Wubben, Fire Chairman

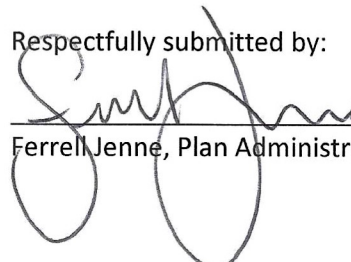
6/27/24  
\_\_\_\_\_  
Date

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

6/27/24  
\_\_\_\_\_  
Date

Date Approved by the Pension Boards: 6/27/2024

Respectfully submitted by:

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