

**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

Monday, December 16, 2019, at 9:30AM

TRUSTEES PRESENT: Joseph Wubbena, Fire Trustee
James Parker, Fire Trustee
Bob Cabot, Fire Trustee
John Evenhouse, Fire Trustee
William Rowe, Police Trustee
Richard Griner, Police Trustee
Sherrie Case, Police Trustee
Robert Tungate, Police Trustee

TRUSTEES ABSENT: Dwight Carson, Fire Trustee
Lois Alston, Police Trustee

OTHERS PRESENT: Jeff Woei, Wells Fargo Advisors
Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster

1. **Call to Order** – Meeting was called to order at 9:35am by Joseph Wubbena.
2. **Public Comments** - None
3. **Approval of Minutes**

The Fire Board voted to approve the September 6, 2019, quarterly meeting minutes, upon motion by Bob Cabot and second by James Parker; motion carried 4-0.

The Police Board voted to approve the September 6, 2019, quarterly meeting minutes, upon motion by Robert Tungate and second by Sherrie Case; motion carried 3-0.

4. **New Business**
 - a. Actual expenses as of September 30, 2019
 - i. Ferrell Jenne reviewed the budget requirement and each expenditure type.

The Fire Board voted to approve the actual expenses as of September 30, 2019, as presented, upon motion by Bob Cabot and second by James Parker; motion carried 4-0.

The Police Board voted to approve the actual expenses as of September 30, 2019, as presented, upon motion by Sherrie Case and second by William Rowe; motion carried 3-0.

- b. Update on trustee terms
 - i. Ferrell Jenne commented James Parker ran unopposed. Ferrell informed the board Mary Castro resigned from the Fire Board and the City appointed John Evenhouse to the board.
- c. Election of fifth trustee
 - i. Ferrell Jenne reminded the board Joseph Wubbena currently served as the 5th trustee for the Fire Board and the Police Board had a vacancy.

The Fire Board reappointed Joseph Wubbena to serve as the 5th trustee, upon motion by Bob Cabot and second by James Parker; motion carried 3-0, with Joseph Wubbena abstaining.

The Police Board appointed Richard Griner to serve as the 5th trustee, upon motion by Robert Tungate and second by William Rowe; motion carried 3-0.

- ii. Scott Christiansen reminded the board that both of the 5th trustee seats would need to go to Council for ratification. Scott commented Rich Griner could sit with the Police Board but would not be able to vote until his seat was ratified.
- iii. Ferrell Jenne confirmed she would send the 5th trustee information to the City so it could be added to the next Council meeting.

d. Election of officers

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 4-0.

The Police Board voted to reappoint William Rowe as Chairman and Sherrie Case as Secretary, upon motion by Robert Tungate and second by William Rowe; motion carried 3-0.

5. **Old Business** – None

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

a. Wells Fargo Advisors, Jeffrey Woei, Investment Consultant

i. Quarterly report as of September 30, 2019

- 1. Jeffrey Woei gave an overview of the market environment during the quarter and fiscal year. Jeffrey commented overall the S&P and technology sector had a good year. Jeffrey commented the bond market had rallied due to the Fed lowering interest rates.
- 2. The market value of assets for the Firefighters' Pension Fund as of September 30, 2019, was \$6,596,392.
- 3. The market value of assets for the Police Pension Fund as of September 30, 2019, was \$9,614,475.
- 4. Jeffrey Woei reviewed the performance of each investment manager. Jeffrey discussed Delaware and commented their trailing returns were failing to keep up with the Index. Jeffrey commented they were putting Delaware on watch due to performance and the portfolio manager retiring. Jeffrey commented they would report back to the boards at the next meeting if they were recommending taking a portion of the allocation away from Delaware.
- 5. Jeffrey Woei reviewed the monitoring report. Jeff discussed the Doubleline Total Return Bond and commented the fund was overweight in mortgage bonds. Jeffrey commented the Doubleline fund was on watch as their style pillar did not meet the criterion.
- 6. Jeffrey Woei reviewed the asset allocations for each fund. Jeffrey commented both plans were slightly below the equity limit of 65%. Jeffrey commented they had a conscious underweight in international, which had a max allocation of 25%.

b. Christiansen & Dehner, Scott Christiansen, Board Attorney

- i. Scott Christiansen reminded the boards that they had to send the assets as of September 30, 2019, to the City. Ferrell Jenne confirmed they would get this information to the City.
- ii. Scott Christiansen commented they would be updating some of the administrative forms.
- iii. Proposed Ordinances
 - 1. Scott Christiansen informed the Fire Board the plan was being amended to add the cancer presumption language into the plan that covered 21 different types of cancer. Scott commented there would be a small funding impact to the plan.
 - 2. Scott Christiansen informed the Police Board that their plan was being amended to clarify some of the language regarding DROP participants and the maximum combined service credit for buybacks.

The Fire Board approved the proposed Ordinance as presented and to send it to the City for first reading, upon motion by Bob Cabot and second by James Parker; motion carried 4-0.

The Police Board approved the proposed Ordinance as presented and to send it to the City for first reading, upon motion by Sherrie Case and second by William Rowe; motion carried 3-0.

7. **Consent Agenda**

a. Payment Ratification

i. Warrant #57 (POLICE BOARD)

1. Christiansen & Dehner, invoice #33482, legal services, \$1,414.72
2. Foster & Foster, invoice #15300, plan administration, \$900.00
3. Florida Municipal Insurance Trust, invoice #1365, waiver of recourse fee, \$50.00
4. Florida Municipal Insurance Trust, invoice #1365, fiduciary liability policy renewal, 2 of 3 installments, \$1,322.50

ii. Warrant #58 (POLICE BOARD)

1. Foster & Foster, invoice #14300, actuarial services, \$10,871.00
2. Christiansen & Dehner, invoice #33558, legal services, \$1,206.90
3. Foster & Foster, invoice #15482, plan administration, \$915.25

iii. Warrant #59 (POLICE BOARD)

1. Foster & Foster, invoice #15677, plan administration, \$900.00
2. Foster & Foster, invoice #15908, plan administration, \$900.00

iv. Warrant #56 (FIRE BOARD)

1. Foster & Foster, invoice #15284, actuarial services, \$3,601.00
2. Christiansen & Dehner, invoice #33481, legal services, \$1,349.02
3. Foster & Foster, invoice #15299, plan administration, \$840.00
4. Florida Municipal Insurance Trust, invoice #1365, fiduciary liability policy renewal, 2 of 3 installments, \$1,322.50
5. Florida Municipal Insurance Trust, invoice #1365, waiver of recourse fee, \$50.00

v. Warrant #57 (FIRE BOARD)

1. Christiansen & Dehner, invoice #33557, legal services, \$1,427.90
2. Foster & Foster, invoice #15481, plan administration, \$855.25

vi. Warrant #58 (FIRE BOARD)

1. Foster & Foster, invoice #15676, plan administration, \$840.00
2. Foster & Foster, invoice #15907, plan administration, \$840.00

vii. New invoices for approval

1. None

viii. Fund activity report for August 31, 2019 through December 9, 2019

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

The Police Board approved the consent agenda as presented, upon motion by Sherrie Case and second by Robert Tungate; motion carried 3-0.

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

a. Foster & Foster, Ferrell Jenne, Plan Administrator

i. Online Calculator

1. Ferrell Jenne explained the current calculator for the Police Board would no longer work after December 31, 2019. Ferrell informed the board the platform was outdated and could no longer handle the calculator. Ferrell briefly reviewed the new portal they had launched. Scott Christiansen commented the Police Board currently covered 2 estimates and 1 final benefit calculation. Ferrell reviewed the process when a member requested a benefit calculation estimate.

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

10. **Adjournment** – The meeting adjourned at 10:28AM.

11. **Next Meeting** –April 27, 2020, at 9:30AM, Quarterly Meeting

Fire As:

Date

Fire As:

Date

Police As:

Date

Police As:

Date

Date Approved by the Pension Boards: _____

Respectfully submitted by:

Ferrell Jenne, Plan Administrator