

**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, June 27, 2024, at 1:00PM

TRUSTEES PRESENT: Joseph Wubben, Fire Trustee
John Evenhouse, Fire Trustee
Bob Cabot, Fire Trustee
Robert Tungate, Police Trustee
William Rowe, Police Trustee
David West, Police Trustee

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

OTHERS PRESENT: Brad Hess, Mariner Institutional
Scott Christiansen, Christiansen & Dehner
Sean Sendra, Klausner, Kaufman, Jensen & Levinson
Sara Carlson, Foster & Foster
Ferrell Jenne, Foster & Foster
Tiffany Fair, Foster & Foster

1. **Call to Order** – The meeting was called to order at 1:02PM by Joseph Wubben.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. March 14, 2024, quarterly meeting

The Fire Board approved the March 14, 2024, quarterly meeting minutes as presented, upon motion by John Evenhouse and second by Bob Cabot; motion carried 3-0.

The Police Board approved the March 14, 2024, quarterly meeting minutes as presented, upon motion by David West and second by Robert Tungate; motion carried 3-0.

4. **New Business**
 - a. Update on trustees
 - i. Ferrell Jenne stated Bob Cabot ran unopposed and would serve another term. Ferrell commented Michael Stout resigned from the Board and the City was working on his replacement.

**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, June 27, 2024, at 1:00PM

TRUSTEES PRESENT: Joseph Wubbena, Fire Trustee
John Evenhouse, Fire Trustee
Bob Cabot, Fire Trustee
Robert Tungate, Police Trustee
William Rowe, Police Trustee
David West, Police Trustee

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

OTHERS PRESENT: Brad Hess, Mariner Institutional
Scott Christiansen, Christiansen & Dehner
Sean Sendra, Klausner, Kaufman, Jensen & Levinson
Sara Carlson, Foster & Foster
Ferrell Jenne, Foster & Foster
Tiffany Fair, Foster & Foster

1. **Call to Order** – The meeting was called to order at 1:02PM by Joseph Wubbena.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. March 14, 2024, quarterly meeting

The Fire Board approved the March 14, 2024, quarterly meeting minutes as presented, upon motion by John Evenhouse and second by Bob Cabot; motion carried 3-0.

The Police Board approved the March 14, 2024, quarterly meeting minutes as presented, upon motion by David West and second by Robert Tungate; motion carried 3-0.

4. **New Business**
 - a. Update on trustees
 - i. Ferrell Jenne stated Bob Cabot ran unopposed and would serve another term. Ferrell commented Michael Stout resigned from the Board and the City was working on his replacement.

5. **Old Business** – None.

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

a. Foster & Foster, Sara Carlson, Board Actuary

i. October 1, 2023 actuarial valuation report

1. Sara Carlson reminded the boards the contribution set forth in the October 1, 2023 valuation were applicable to Fiscal Year Ending September 30, 2025.
2. For Fire, the City required contribution increased from \$166,505 to \$177,103 in conjunction with the October 1, 2023 actuarial valuation report. For Police, the City required contribution increased from 20.9% to 22.1% in conjunction with the October 1, 2023 actuarial valuation report. Sara reminded the police plan their funding requirements were shown as a percentage of projected annual payroll.
3. For the Fire Plan, Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 3.50% (Actuarial Asset Basis) which fell short of the 7.00% assumption and inactive mortality experience. These losses were offset in part by a gain associated with favorable retirement experience.
4. For the Police Plan, Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 3.32% (Actuarial Asset Basis) which fell short of the 7.00% assumption, unfavorable retirement experience, and an average salary increase of 9.86% which exceeded the 5.83% assumption. These losses were offset in part by gains associated with favorable turnover experience and inactive mortality experience.
5. Scott Christiansen reminded the plans the State Monies were not used as a funding source, as the 2022 Annual Report had not been approved yet. Ferrell Jenne confirmed they were still waiting on the City's audit. Scott reviewed the appeal letters they had filed with the State, with the expectation that the plans would get a double deposit, once the 2022 and 2023 Annual Reports were completed.
6. Scott Christiansen reminded the Fire Board there were no active members in the plan, so the salary growth assumption was no longer relevant.
7. Scott Christiansen reviewed the share plans for each plan and stated there was not an allocation this year, due to the pending State Monies being deposited. Sara Carlson stated the funded ratio for the Fire Plan was 88% and Police Plan was 99%.
8. Scott Christiansen reviewed the normal cost for each plan and the Unfunded Actuarial Accrued Liability (UAAL).

The Fire Board approved the October 1, 2023, actuarial valuation report as presented, upon motion by Bob Cabot and second by John Evenhouse; motion carried 3-0.

The Police Board approved the October 1, 2023, actuarial valuation report as presented, upon motion by Robert Tungate and second by David West; motion carried 3-0.

b. Mariner Institutional, Brad Hess, Investment Consultant

i. Quarterly report as of March 31, 2024

1. Brad Hess gave an overview of the market environment and stated it was a strong quarter for both plans.
2. Brad Hess reviewed the asset allocations as of 3/31/24. Brad stated the plans were within the Investment Policy Statement ranges. Brad recommended the Fire Plan to take \$150K of Vanguard Growth Index (VIGAX) and move the proceeds into the Lord Abbett Short Duration Income (LDLVX). Brad recommended the Police Plan to take \$200K of Vanguard Growth Index (VIGAX) and move proceeds into the Lord Abbett Short Duration Income (LDLVX). Brad reviewed the small allocations to the Invesco Developing Markets fund and recommended both plans to terminate the fund and move the proceeds into the Dodge & Cox International Stock Fund (DODFX). Brad stated there was no cost to move out of a mutual fund.

The Fire Board approved taking \$150K from Vanguard Growth Index (VIGAX) and move the proceeds into the Lord Abbett Short Duration Income (LDLVX) and terminate the Invesco allocation and move 50% of the proceeds into the Dodge & Cox International Stock Fund (DODFX) and 50% of the proceeds into American Funds Europathic Growth, upon motion by Bob Cabot and second by John Evenhouse; motion carried 3-0.

The Police Board approved taking \$200K from Vanguard Growth Index (VIGAX) and move the proceeds into the Lord Abbett Short Duration Income (LDLVX) and terminate the Invesco allocation and move 50% of the proceeds into the Dodge & Cox International Stock Fund (DODFX) and 50% of the proceeds into American Funds Europathic Growth, upon motion by Robert Tungate and second by David West; motion carried 3-0.

3. Brad Hess reviewed the financial reconciliation for the quarter. Brad stated he recently received an email from Principal, asking for funding within the year. Brad reminded the Board's Principal was a private real estate fund and the plans approved allocations to Principal. Brad recommended to wait a quarter before fulfilling the capital call.

The Police Board agreed to postpone the principal investment until it was discussed at the next quarterly meeting, upon motion by David West and second by Robert Tungate; motion carried 3-0.

1. For the Fire Plan, as of March 31, 2024, total fund net returns for the quarter were 5.69%. Total fund net trailing returns for the 1-, 3-, 5- and 10-year periods were 16.65%, 4.07%, 7.13% and 6.12%,

- respectively. Since inception (March 1996), total fund returns were 6.54%. Fiscal year to date total fund returns were 15.38%.
2. For the Police Plan, as of March 31, 2024, total fund net returns for the quarter were 5.55%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 16.06%, 3.74%, 6.55% and 5.80%, respectively. Since inception (March 1996), total fund returns were 6.49%. Fiscal year to date total fund returns were 14.85%.
 3. Brad Hess reviewed the performance of each manager and did not recommend any further changes.
 4. Scott Christiansen reviewed the declaration of returns requirement and Brad Hess confirmed 7% was a reasonable investment return assumption.

The Fire Board voted the declaration of returns for the plan shall be 7.0% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Bob Cabot and second by John Evenhouse; motion carried 3-0.

The Police Board voted the declaration of returns for the plan shall be 7.0% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by David West and second by Robert Tungate; motion carried 3-0.

c. Christiansen & Dehner, Scott Christiansen, Board Attorney

i. Financial Disclosure Forms

1. Scott Christiansen reminded the Board that the Financial Disclosure Forms needs to be filed by July 1st to avoid fines.
2. Scott Christiansen stated he is working with Mariner on the new agreements, and they should be ready for execution at the next meeting.
3. Scott Christiansen stated the Operating Rules haven't been updated since 2018 and there are some changes that need to be incorporated.

The Fire Board authorized Scott Christiansen to update the Operating Rules & Procedures, upon motion by John Evenhouse and second by Bob Cabot; motion carried 3-0.

The Police Board authorized Scott Christiansen to update the Operating Rules & Procedures, upon motion by Robert Tungate and second by David West; motion carried 3-0.

ii. Legal representation update

1. Scott Christiansen announced he would be retiring effective August 1, 2024. Scott commented he was proposing all his remaining clients transition to Klausner, Kaufman, Jensen & Levinson (KKJL). Scott shared that his legal assistant, Debbie McCord, who has been with his firm for many years has accepted a full-time position at KKJL. Scott also comm he would be with KKJL as counsel, which means he would be accessible for any historical knowledge questions. Sean Sendra with KKJL introduced himself and gave an overview of experience. Sean discussed the attorney fees and comm they would remove the

annual automatic increase, and the hourly rates would be \$500/hour for partner hours and \$400/hour for associates. Sean stated the fee schedule would be guaranteed for 3 years and confirmed he was an associate of KKJL. Scott comm the fees with KKJL are lower as the current fee Scott charges is \$515/hr.

The Fire Board approved assignment of Christiansen & Dehner contract to Klausner, Kaufman, Jensen & Levinson effective August 1, 2024, with the discussed fee revisions, upon motion by Bob Cabot and second by John Evenhouse; motion carried 3-0.

The Police Board approved assignment of Christiansen & Dehner contract to Klausner, Kaufman, Jensen & Levinson effective August 1, 2024, with the discussed fee revisions, upon motion by Robert Tungate and second by David West; motion carried 3-0.

7. **Consent Agenda**

a. Payment Ratification

i. Warrant #89 (POLICE BOARD)

1. AndCo, invoice #47254, investment consulting	\$4,000.00
2. Christiansen & Dehner, invoice #36198, legal services	\$103.20
3. Christiansen & Dehner, invoice #36199, legal services (Kevin Burns, Disability)	\$3,382.40
4. Foster & Foster, invoice #30293, plan administration	\$1,317.32
5. Foster & Foster, invoice #30627, plan administration	\$1,006.61
6. Christiansen & Dehner, invoice #36248, legal services	\$943.00
7. FPPTA, invoice #11755, 40th Annual Conference registration for D. West	\$875.00
8. FPPTA, invoice #11742, 40th Annual Conference registration for R. Griner	\$875.00
9. Foster & Foster, invoice #31026, plan administration	\$973.34

ii. Warrant #90 (POLICE BOARD)

1. Foster & Foster, invoice #31486, actuarial services	\$16,245.00
2. Foster & Foster, invoice #31530, plan administration	\$973.34
3. Christiansen & Dehner, invoice #36309, legal services	\$877.20

iii. Warrant #96 (FIRE BOARD)

1. AndCo, invoice #47253, investment consulting	\$4,000.00
2. Christiansen & Dehner, invoice #36197, legal services	\$103.20
3. Foster & Foster, invoice #30289, plan administration	\$899.75
4. Foster & Foster, invoice #30624, plan administration	\$1,151.18
5. Christiansen & Dehner, invoice #36247, legal services	\$943.00
6. Foster & Foster, invoice #31025, plan administration	\$899.75

iv. Warrant #97 (FIRE BOARD)

1. Foster & Foster, invoice #31487, actuarial services	\$14,751.00
2. Foster & Foster, invoice #31529, plan administration	\$899.75
3. Christiansen & Dehner, invoice #36308, legal services	\$877.20

b. New invoices for approval

i. None (POLICE BOARD)

- ii. None (FIRE BOARD)
- c. Fund activity report for March 8, 2024, through June 20, 2024 (POLICE)
- d. Fund activity report for March 8, 2024, through June 20, 2024 (FIRE)

The Fire Board approved the consent agenda as presented, upon motion by Bob Cabot and second by Joseph Wubbena motion carried 3-0.

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

8. Staff Reports, Discussion and Action

a. Foster & Foster, Ferrell Jenne/Tiffany Fair, Plan Administrator

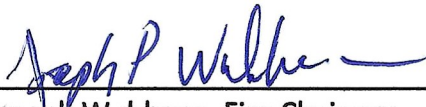
i. Educational Opportunities

1. Tiffany Fair shared information about the 53rd Annual State Conference that is held in Daytona Beach Shore, FL, November 13-15 that is free and is geared towards both Police and Fir.
2. Tiffany informed the Police board of the FPPTA Fall Trustee School that will be in Hilton Bonnet Creek, FL on September 22-25, 2024. as the board belongs to FPPTA.

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

10. Adjournment – The meeting adjourned at 1:59PM.

11. Next Meeting – September 12, 2024, at 9:30AM, Quarterly Meeting



Joseph Wubbena, Fire Chairman

9/12/24

Date



William Rowe, Police Chairman
ROB TUNGATE, SECRETARY

09-12-24

Date

Date Approved by the Pension Boards:

SEPTEMBER 12, 2024

Respectfully submitted by:



Tiffany Fair, Plan Administrator