

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

**Wednesday, September 27, 2023, at 1:00 PM**

**TRUSTEES PRESENT:** Robert Tungate, Police Trustee  
William Rowe, Police Trustee  
Richard Griner, Police Trustee

**TRUSTEES ABSENT:** David West, Police Trustee  
Kelly Curtis-Stout, Police Trustee

**OTHERS PRESENT:** Brad Hess, AndCo Consulting  
Scott Christiansen, Christiansen & Dehner (via phone)  
Ferrell Jenne, Foster & Foster

1. **Call to Order** – The meeting was called to order at 1:04PM by William Rowe.
2. **Public Comments** – None.
3. **Approval of Minutes**

**The Police Board approved the June 8, 2023, quarterly meeting minutes as presented, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.**

4. **New Business**
  - a. Proposed 2023-2024 budget
    - i. Ferrell Jenne reviewed the budget requirement and each expenditure type.

**The Police Board voted to approve the 2023-2024 budget as presented, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.**

- b. 2024 meeting dates
    - i. Ferrell Jenne reviewed the proposed meeting dates and commented they follow the same schedule as previous years. Ferrell confirmed the Fire Board accepted the dates.

**The Police Board voted to approve the 2024 meeting dates as presented, upon motion by Robert Tungate and second by Richard Griner; motion carried 3-0.**

5. **Old Business** – None.
6. **Reports (Attorney/Consultants)**
  - a. Christiansen & Dehner, Scott Christiansen, Board Attorney
    - i. Scott Christiansen requested Ferrell Jenne to add the election of officers to the next quarterly meeting agenda.

- ii. Scott Christiansen reviewed the annual report and commented the City had not finished their audit and it would not be completed until after September 30, 2023. Scott stated since the approval would come after September 30, 2023, the State Money would not be able to be used as a funding source this fiscal year in the valuation report. Therefore, the City would need to make up the shortfall. Scott stated they would appeal the withholding decision and then the following fiscal year, the plan would have double State Monies to use as a funding source.
- iii. Scott Christiansen gave an update on the Ordinance and Ferrell Jenne confirmed it was adopted at yesterday's Council meeting.
- iv. Scott Christiansen gave an update on Kevin Burns. Scott stated his claim was based on post-traumatic stress disorder (PTSD) and they had sent the claimant interrogatories to complete. The Board discussed the disability process and Scott stated the entire process would take 4-6 months.
- v. Scott Christiansen reminded the Board the Summary Plan Description (SPD) must be updated at least every 2 years, which was why the updated document was on the agenda. Scott reviewed the revisions that were made.

**The Police Board approved the Summary Plan Description as presented, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.**

- vi. Scott Christiansen reviewed House Bill 3 (HB 3) which prohibited the trustees to look at anything other than pecuniary factors when analyzing investments. Scott commented HB 3 would also require the plan to do some additional reporting every other December, but they were waiting on further guidance from the state on exactly what needs to be done. Scott commented the Investment Policy Statement (IPS) had been updated to address HB 3.

b. 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 stated it was a good quarter with growth stocks outperforming value stocks.
- 2. Brad Hess reviewed the treasury yield curve and commented short-term rates continued to rise during the second quarter as the Fed increased interest rates. Brad briefly discussed a portfolio rebalance and reducing the growth portfolio and adding to the fixed income portfolio. Brad recommended taking \$250,000 from the Vanguard Growth Index Fund and add this to the Baird Aggregate Bond Fund.

**The Police Board approved taking \$250,000 from the Vanguard Growth Index Fund and adding this to the Baird Aggregate Bond Fund, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.**

- 3. The Market Value of Assets (MVA) as of June 30, 2023, was \$12,281,097 for the Police Plan. Brad Hess stated as of September 26, 2023, the MVA was approximately \$11.91M.
- 4. For the Police Plan, total fund net returns for the quarter were 4.02%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 11.19%, 5.33%, 4.78% and 5.85%, respectively. Since inception (March 1996), total fund net returns were 6.25%.

5. Brad Hess reviewed the performance of each manager. Brad stated the JP Morgan fund was under review, as there was a significant portfolio manager retirement.
6. Brad Hess reviewed the updated IPS which amends in language to address HB 3. Brad confirmed HB 3 was not going to impact the way the plan invests, as they had always only looked at pecuniary factors when analyzing at investments.

**The Police Board voted to approve the Investment Policy Statement as presented, upon motion by Richard Griner and second by Robert Tungate; motion carried 3-0.**

**7. Consent Agenda**

- a. Payment Ratification
  - i. Warrant #92 (POLICE BOARD)
    1. Christiansen & Dehner, invoice #35799, legal services \$298.20
    2. Foster & Foster, invoice #27341, plan administration \$945.00
  - ii. Warrant #93 (POLICE BOARD)
    1. AndCo, invoice #44483, investment consulting \$4,000.00
    2. Christiansen & Dehner, invoice #35843, legal services \$1,108.15
    3. Foster & Foster, invoice #27758, plan administration \$966.18
    4. Christiansen & Dehner, invoice #35884, legal services \$154.80
    5. Foster & Foster, invoice #28016, plan administration \$945.00
    6. Foster & Foster, invoice #28137, actuarial services \$4,347.00
- b. New invoices for approval
  - i. None (POLICE BOARD)
- c. Fund activity report for June 2, 2023, through September 7, 2023 (POLICE)

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

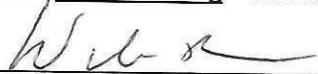
**8. Staff Reports, Discussion and Action**

- a. Foster & Foster, Ferrell Jenne, Plan Administrator
  - i. Ferrell Jenne reviewed the SB534 requirement and confirmed all documents had been sent to the City Clerk for posting.
  - ii. Ferrell Jenne reviewed the upcoming FPPTA educational opportunities.

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

**10. Adjournment – The meeting adjourned at 1:50PM.**

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

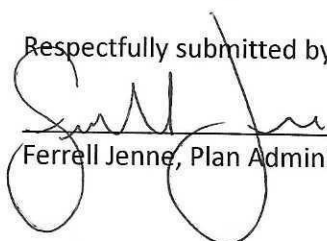
  
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William Rowe, Police Chairman

11/29/23  
Date

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

Respectfully submitted by:

  
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Ferrell Jenne, Plan Administrator