

**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, September 12, 2024, at 11:30AM

TRUSTEES PRESENT: Joseph Wubbena, Fire Trustee
John Evenhouse, Fire Trustee
James Parker, Fire Trustee
Robert Tungate, Police Trustee
David West, Police Trustee
Richard Griner, Police Trustee

TRUSTEES ABSENT: Kelly Curtis-Stout, Police Trustee
Bob Cabot, Fire Trustee
William Rowe, Police Trustee

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

1. **Call to Order** – Joseph Wubbena called the meeting to order at 11:32am and a quorum was determined.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. June 27, 2024, quarterly meeting

The Fire Board approved the June 27, 2024, quarterly meeting minutes as presented, upon motion by John Evenhouse and second by Joseph Wubbena; motion carried 3-0.

The Police Board approved the June 27, 2024, quarterly meeting minutes as presented, upon motion by Rich Griner and second by David West; motion carried 3-0.

4. **New Business**
 - a. Update on Trustee Terms
 - i. Robert Tungate's Police member appointed term is up on October 1, 2024 and he is interested in serving another term. A nomination notice will be sent to members.
 - ii. City appointed seat on the Fire board remains vacant.
 - b. Fiduciary Liability Insurance Renewal
 1. Fiduciary Liability Insurance Policy expires on October 1, 2024. The new premium if renewed will be \$3,056.26 annually and is an increase of \$51.26.

The Police Board voted to approve the renewal of the Fiduciary Liability Insurance, upon motion by Robert Tungate and second by David West; motion carried 3-0.

The Fire Board voted to approve the renewal of the Fiduciary Liability Insurance, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

c. 2025 Proposed Meeting Dates

- i. Tiffany Fair presented the 2025 meeting dates as March 13, June 12, September 11, and December 11 at 9:30am.
- ii. By Board consensus, the meeting dates were approved as presented with the revision of the time from 9:30am to 11:30am.
- iii. Ferrell Jenne asked about the time for the December 2024 meeting and the Board agreed to change that time to 11:30am.

d. 2024-2025 Proposed Budget

- i. Tiffany Fair presented the 2024-2025 budget in the amount of \$130,000.00 for Police and \$101,500.00 for Fire.

The Police Board approved the 2024-2025 proposed budget as presented, upon motion by David West and second by Robert Tungate; motion carried 3-0.

The Fire Board voted to approve the renewal of the Fiduciary Liability Insurance, upon motion by John Evenhouse and second by Joseph Wubbena; motion carried 3-0.

5. Old Business

a. 2023 audit

- i. Tiffany Fair informed the Board that the 2022 financial audit has been completed but the 2023 financial audit is still in progress. Ferrell Jenne commented that she reached out to the auditor for a status update.
- ii. Sean Sendra reviewed the process of filing an appeal with the state if the 2023 audit was not received by the deadline to ensure the plan is not forfeited the state monies.

6. Reports (Attorney/Consultants)

a. Mariner Institutional, Brad Hess, Investment Consultant

i. Quarterly report as of June 30, 2024

1. Brad Hess gave an overview of the market environment stating it was another positive performance for both plans.
2. The market value of assets (MVA) as of June 30, 2024. was \$6,747,480 for the Fire plan and \$13,846,432 for the Police plan.
3. Brad Hess reviewed Asset Allocation and does not recommend a rebalance.
4. For the Fire Plan, as of June 30, 2024, total fund net returns for the quarter were 1.06%. Total fund net trailing returns for the 1-, 3-, 5- and 10-year periods were 13.10%, 2.38%, 6.87% and 5.88%, respectively. Since inception (March 1996), total fund returns were 6.52%. Fiscal year to date total fund returns were 16.60%.
5. For the Police Plan, as of June 30, 2024, total fund net returns for the quarter were 1.02%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 12.72%, 2.07%, 6.26% and 5.53%, respectively. Since inception (March 1996), total fund returns were 6.47%. Fiscal year to date total fund returns were 16.02%.

6. Brad Hess commented both pensions were up in Net of fees and investment managers performed in line with expectations.
- ii. Principal Funding Update
 1. Brad Hess recommends postponing the principal investment.

The Police Board voted to postpone the principal investment until the next quarter meeting, upon motion by Robert Tungate and second by Rich Griner; motion carried 3-0.

The Fire Board voted to postpone the principal investment until the next quarter meeting, upon motion by John Evenhouse and second by Joseph Wubben; motion carried 3-0.

- b. Klausner, Kaufman, Jensen, Levinson, Sean Sendra, Board Attorney
 - i. Updated Operating Rules and Procedures
 1. Sean Sendra reviewed the changes made to the operating rules & procedures.

The Police Board voted to approve the updates to the Operating Rules & Procedures, upon motion by Rich Griner and second by David West; motion carried 3-0.

The Fire Board voted to approve the updates to the Operating Rules & Procedures, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

- ii. Updated Legal Agreement
 1. Sean Sendra reviewed the legal agreement commenting that the fees and travel expenses that were discussed at the last meeting were reflected in the agreement.

The Police Board approved the legal agreement between the pension plans and Klausner, Kaufman, Jensen & Levinson, upon motion by Rich Griner and second by David West; motion carried 3-0.

The Fire Board approved the legal agreement between the pension plans and Klausner, Kaufman, Jensen & Levinson, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

- iii. Mariner Agreement
 1. Sean Sendra reviewed the Mariner Agreement commenting AndCo was acquired by Mariner Institutional, and the agreement is reflective of the new name.

The Police Board approved the Mariner Agreement, upon motion by Rich Griner and second by David West; motion carried 3-0.

The Fire Board approved the Mariner Agreement, upon motion by John Evenhouse and second by James Parker; motion carried 3-0.

7. Consent Agenda

- a. Payment Ratification
 - i. Warrant #91 & #92 (POLICE BOARD)
 - ii. Warrant #98 (FIRE BOARD)
- b. New invoices for approval
 - i. None (POLICE BOARD)
 - ii. None (FIRE BOARD)

- c. Fund activity report for June 21, 2024, through September 5, 2024 (POLICE)
- d. Fund activity report for June 21, 2024, through September 5, 2024 (FIRE)

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

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

8. Staff Reports, Discussion and Action

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

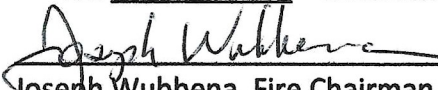
i. Educational Opportunities

- 1. Tiffany Fair shared information on the upcoming educational opportunities and reminded the Board to reach out to Foster & Foster if they were interested in attending any of the events.

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

10. Adjournment – The meeting adjourned at 12:23PM.

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



Joseph Wubbena, Fire Chairman

12/16/24

Date



William Rowe, Police Chairman

12/16/2024

Date

Date Approved by the Pension Boards: 12-16-2024

Respectfully submitted by:



Tiffany Fair, Plan Administrator