

**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, June 16, 2025, at 11:30AM

TRUSTEES PRESENT: Joseph Wubbena, Fire Trustee
Bob Cabot, Fire Trustee
John Evenhouse, Fire Trustee
James Parker, Fire Trustee
Jere Ferguson, Fire Trustee

Robert Tungate, Police Trustee
William Emery, Police Trustee
Andrew Stemo, Police Trustee

TRUSTEES ABSENT: David West, Police Trustee

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

1. **Call to Order** – Joseph Wubbena called the meeting to order at 11:31 am and a quorum was determined.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. June 16, 2025, quarterly meeting

The Fire Board approved the June 16, 2025, quarterly meeting minutes as presented, upon motion by James Parker and second by John Evenhouse; motion carried 5-0.

The Police Board approved the June 16, 2025, quarterly meeting minutes as presented, upon motion by Robert Tungate and second by William Emery; motion carried 3-0.

4. **New Business**
 - a. Trustee Updates
 - i. William Emery was appointed by the city for the police board and is finishing the term of Kelly Curtis-Stout that ends on January 14, 2026.
 - ii. Andrew Stemo was nominated as member elected and replacing William Rowe, whose term ends on October 1, 2025.
 - b. Election of 5th Trustee (POLICE)
 - i. This item has been tabled until the next meeting
 - c. Election of Officers (Chair/Secretary) (Police)
 - i. This item has been tabled until the next meeting

5. Old Business

a. 2023 financial audit

- i. Tiffany Fair informed the Board that the 2023 financial audit was still in progress and she will continue to reach out to the finance director, Peter Altman for an update.

6. Reports (Actuary/Attorney/Consultants)

a. Foster & Foster, Sara Carlson, Actuary

i. October 1, 2024 actuarial valuation report

1. Sara Carlson introduced herself to the new trustees and explained her role as the board actuary.
2. Sara reminded the boards that the contribution set forth in the 10/1/2024 valuation is applicable to fiscal year ending 9/30/2026.
3. Sara reviewed the contribution requirements compared with those set forth in the October 1, 2023 actuarial valuation report. The city's required contributions is \$193,969 for fire and 22.7% for Police; reminding the Police Board that the funding requirements for their plan is shown as a percentage of projected annual payroll.
4. Sara also noted that the plan's State Monies were not used as a funding source, as the 2023 Annual Report has not been approved yet due to the pending 2023 audit of financial statements. The amounts of state monies are \$65,123 for Fire and \$128,864 for Police.
5. Plan experience for Fire was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of the actuarial loss included inactive mortality experience and an investment return of 6.89% which was short of the plan's assumption rate of 7.00%. There were not significant sources of actuarial gain.
6. Plan experience for Police was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 20.47% which exceeded the 5.43% assumption, unfavorable retirement experience, and an investment return of 6.71% (Actuarial Asset Basis) which fell short of the 7.00% assumption. These losses were offset in part by gains associated with favorable turnover experience, the disablement of 1 active employee, and inactive mortality experience.
7. Sara reviewed the comparative summary of principal valuation results noting that for the police plan, the projected annual payroll increased, and she reminded the fire board that there are no active members in the plan, so the salary growth assumption is no longer relevant.
8. Sara reported on the reconciliation of the Unfunded Actuarial Accrued Liabilities (UAAL). The police funded ratio is 99.2% and the fire fund is 89.2%, which is above their peers for both plans as the average is 85%. She noted that the Police funded ratio is the same as last year and the fire fund ratio increased from last year's 88%.
9. Sara spoke about an experience study noting that they are recommended every 5 years. She noted that the police plan is due for a study.

The Fire Board approved the 10/1/2024 Actuarial Valuation, as presented, upon motion by Bob Cabot and second by Jere Ferguson; motion carried 5-0.

The Police Board approved the 10/1/2024 Actuarial Valuation as presented, upon motion by Robert Tungate and second by William Emery; motion carried 3-0.

A motion to authorize the actuary to prepare an experience study for the Police Fund was approved upon motion by Robert Tungate and second by William Emery; motion carried 3-0

The Fire Board approved the 7% assumed rate of return upon motion by James Parker and second by Jere Ferguson; motion carried 5-0.

The Police Board approved the 7% assumed rate of return upon motion by Robert Tungate and second by William Emery; motion carried 3-0.

- b. Florida Retirement System (FRS) Memo
 - i. Sara explained that FRS just did an experience study and found that people are living longer so that resulted in the mortality rates being changed. This requires all plans to use the same tables as the FRS, which will be reflected in the next valuation and going forward.
- c. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Brad Hess introduced himself to the Board and explained the services that Mariner provides.
 - ii. Quarterly report as of March 31, 2025
 - 1. Brad gave an overview of the market noting that the federal reserve shifted away from monetary policy and held the rates steady at a range of 4.25%-4.50%. Growth in the labor market continued during the first quarter. Domestic equity results were broadly lower for the quarter as concerns regarding economic growth increased. International stocks advanced during the quarter and the US dollar declined, which led to strength in international equity markets.
 - 2. For the Fire plan, the market value of assets (MVA) as of March 31, 2025, was \$6,807,872 and was at \$7 million as of June 16, 2025.
 - 3. For the Police plan, the market value of assets (MVA) as of March 31, 2025, was \$14,634,658 and was at \$14.9 million as of June 16, 2025.
 - 4. For the Fire Plan, as of March 31, 2025, total fund net returns for the quarter were -1.16%. Total fund net trailing returns for the 1, - 3, - 5, - and 10-year periods were 5.09%, 4.87%, 9.72% and 5.88%, respectively. Since inception (March 1996), total fund returns were 6.49%. Fiscal year to date total fund returns were -1.57%.
 - 5. For the Police Plan, as of March 31, 2025, total fund net returns for the quarter were -1.10%. Total fund trailing returns for the 1, -3, - 5, - and 10-year periods were 5.15%, 4.71%, 9.22% and 5.54%, respectively. Since inception (March 1996), total fund returns were 6.45%. Fiscal year to date total fund returns were -1.40%.
 - 6. Brad Hess reviewed asset allocation compliance and noted both plans were close to their targets, and he doesn't recommend any rebalancing for the fire fund, however he is recommending rebalancing for the police fund by

taking 150K in cash and splitting it between the 2 international equity funds (75K in DODFX and 75K in RERGX).

The police board approved Brad Hess to take \$150K from cash and splitting it between two international equity funds (75K in DODFX and 75K in RERGX) upon motion by Robert Tungate and second by William Emery; motion carried 3-0.

7. Brad Hess reviewed the performance of managers.

- d. Klausner, Kaufman, Jensen, Levinson, Sean Sendra, Board Attorney
 - i. Sean introduced himself to the new trustees.
 - ii. Financial Disclosure Form Memo
 - 1. Sean reminded the board that the Form 1 is due by July 1st.
 - iii. Third Party Administrator Addendum
 - 1. Sean explained the addendum reflects the fee change and the new affidavits required by the Florida Statutes.

The Fire Board approved the Addendum to the Third-Party Administrator Agreement as presented, upon motion by Bob Cabot and second by Joseph Wubbena; motion carried 5-0.

The Police Board approved the Addendum to the Third-Party Administrator Agreement as presented, upon motion by Robert Tungate and second by William Emery; motion carried 3-0.

- iv. Legislative update
 - 1. Sean gave an update about taxes and said they decided to follow the same framework of federal government and expect state budget to be finalized and passed and if there is anything concerning, he will share it during the September meeting.

7. **Consent Agenda**

- a. Payment Ratification
 - i. Warrants #98 (POLICE BOARD)
 - ii. Warrant #102 (FIRE BOARD)
- b. New invoices for approval
 - i. None (POLICE BOARD)
 - ii. None (FIRE BOARD)
- c. Fund activity report for December 10, 2024, through March 17, 2025

The Fire Board approved the consent agenda as presented, upon motion by John Evenhouse and second by Bob Cabot; motion carried 5-0.

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

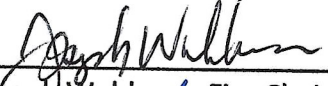
8. **Staff Reports, Discussion and Action**

- a. Foster & Foster, Tiffany Fair, Plan Administrator
 - i. Tiffany gave an update on the state annual report noting that the only thing pending is the audit of financial statements.
 - ii. Tiffany reviewed the Educational Opportunities

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

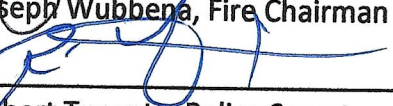
10. Adjournment – The meeting adjourned at 12:26PM.

11. Next Meeting – September 8, 2025, at 11:30AM, Quarterly Meeting



Joseph Wubben, Fire Chairman

9-8-25
Date

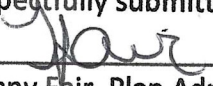


Robert Tungate, Police Secretary

09-08-2025
Date

Date Approved by the Pension Boards: 9-8-2025

Respectfully submitted by:



Tiffany Fair, Plan Administrator