

**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, September 8, 2025, at 11:30AM

TRUSTEES PRESENT: Joseph Wubben, Fire Trustee
John Evenhouse, Fire Trustee
James Parker, Fire Trustee
Jere Ferguson, Fire Trustee
Robert Tungate, Police Trustee
William Emery, Police Trustee
Andrew Stamo, Police Trustee
David West, Police Trustee
David Duff, Police Trustee

TRUSTEES ABSENT: Bob Cabot, Fire 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 Wubben called the meeting to order at 11:30am 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 John Evenhouse and second by Jere Ferguson; motion carried 4-0.

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 4-0.

4. New Business

- a. Election of 5th Trustee (POLICE)
 - i. Tiffany Fair introduced David Duff as a candidate for the 5th trustee seat and commented that he is interested in serving on the Board.

The Police Board approved David Duff as 5th Trustee, upon motion by William Emery and second by Andrew Stamo; motion carried 4-0.

Note: David West joined at 11:33am

- b. Proposed 2026 meeting dates
 - i. Tiffany Fair presented March 12, June 11, September 10, December 10, for the 2026 meeting dates and they were approved by board consensus.

c. Proposed 2025-2026 budget

- i. Tiffany Fair presented the 2025-2026 budget in the amount of \$113,500.00 for the Fire plan and \$164,500.00 for the Police plan.

The Fire Board approved the 2025-2026 budget as presented, upon motion by John Evenhouse and second by Joseph Wubbena; motion carried 4-0.

The Police Board approved the 2025-2026 budget as presented, upon motion by Robert Tungate and second by Andrew Stamo; motion carried 4-0.

5. Old Business

a. Audit of financial statements

- i. Tiffany Fair informed the Board that the 2023 and 2024 audits of financials statements are not approved and that she reached out to Peter Altman, the Finance Director, for an update.

6. Reports (Actuary/Attorney/Consultants)

a. Foster & Foster, Sara Carlson, Actuary

i. Experience Study (Police)

1. Sara Carlson introduced herself to the new trustees and explained the purpose of the experience study.
2. Sara explained the methods used for the study and commented that 15-year amortization method is still appropriate.
3. Sara summarized the key findings and recommendations.
4. Sara reviewed the investment return assumption and commented that there is no reason to adjust as the plan is perfectly in line with peers.

The Police Board approved all proposed changes and keeping the investment assumption rate at 7%; upon motion by Robert Tungate and second by William Emery; motion carried 4-0.

b. Mariner Institutional, Brad Hess, Investment Consultant

i. Quarterly report as of June 30, 2025

1. Brad Hess introduced himself to the new Trustees and explained the services that Mariner provides.
2. Brad gave an overview of the market environment.
3. The market value of assets (MVA) as June 30, 2025, was \$7,191,461.0 for the Fire Plan and \$15,227,156.4 for the Police Plan.
4. For the Fire Plan, as of June 30, 2025, total fund net returns for the quarter were 7.41%. The fund net trailing returns for the 1, 3, 5, and 10-year periods were 11.69% 12.10%, 8.44% and 6.74%, respectively. Since inception (March 1996), total fund return was 6.70%.
5. For the Police Plan as of June 30, 2025, total net returns for the quarter were 7.27%. The fund net trailing returns for the 1, 3, 5, and 10-year periods were 11.65%, 11.85%, 6.84% and 6.39%, respectively. Since inception (March 1996), total fund returns were 6.64%.
6. Brad Hess reviewed asset allocation compliance and noted both plans were positioned well.

- 10-year periods were 10.91%, 15.25%, 7.98%, and 7.54%. Since inception (March 1996), total fund net returns were 6.76%.
- vi. Brad Hess reviewed the asset allocation compliance relative to Investment Policy Statement (IPS) targets and did not recommend rebalancing.
 - vii. Brad Hess reviewed the performance of the managers.

Note: Sean Sendra entered at 11:13 am

2. Investment Policy Statement (IPS) Handout

- i. Brad Hess discussed the updates made to the IPS which includes restrictions of direct investments with entities that at involved in a boycott of Israel. Brad also informed the Board that the language is included in the annual letters that are sent out to managers.
- ii. Sean Sendra commented that he is in favor of the Board approving the revision, as it shows, the state that the Board is in compliance with this new law which is important as it related to the state annual report, that is tied to the state monies, that that the plans receive.

The Fire Board approved the revisions to the Investment Policy Statement; upon motion by John Evenhouse and second by Jere Ferguson; motion carried 4-0.

The Police Board approved the revisions to the Investment Policy Statement; upon motion by Rob Tungate and second by William Emery; motion carried 3-0

b. KKJL, Sean Sendra, Board Attorney

- 1. Sean Sendra gave a Legislative update commenting that they are closely monitoring the property tax discussions and will inform the Board once there is more information.

4. **NEW BUSINESS:**

a. Review of Custodian RFP responses

- 1. Sean Sendra presented the top three custodians and explained that the selection was based primarily on pricing and experience.
- 2. Brad Hess gave his feedback based on Mariner's exposure to the custodians from an investment and transaction perspective.
- 3. Tiffany Fair provided her input based on Foster & Fosters exposure to the custodians from a Plan Admin perspective and talked about transition process and timeline.
- 4. The board discussed the RFP responses and unanimously agreed on the top three custodians Sean identified.

The Fire Board approved Salem Trust for Custodian services; upon motion by John Evenhouse and second by Joe Wubbena; motion carried 4-0.

The Police Board approved Salem Trust for Custodian services; upon motion by David West and second by Rob Tungate; motion carried 3-0

- 5. Sean Sendra will work on the contract and explained that Salem Trust will have to confirm the effective date upon execution of agreements.

5. **OLD BUSINESS:** - None

6. **TRUSTEES:**

1. Joe Wubben said he will be out of the country so he will need to sign via Docusign if any signatures will be needed.

7. **ADJOURNMENT:** – The meeting adjourned at 11:45 PM.



Joseph Wubben, Fire Chairman

12-11-25

Date



Robert Tungate, Police Secretary

12-11-2025

Date

Respectfully submitted by: 

Tiffany Fair, Plan Administrator