

**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**

Wednesday, October 29, 2025, at 11:00 AM

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

Robert Tungate, Police Trustee
David West, Police Trustee
William Emery, Police Trustee

TRUSTEES ABSENT: Bob Cabot, Fire Trustee
Andrew Stamo, Police Trustee
David Duff, Police Trustee

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

1. **CALL TO ORDER:** – Joseph Wubbena called the meeting to order at 11:00 am and a quorum was determined.
2. **PUBLIC COMMENTS:** – None.
3. **REPORTS: (ATTORNEY/CONSULTANTS)**
 - a. Mariner Institutional, Brad Hess, Investment Consultant
 1. Quarterly report as of September 30, 2025
 - i. Brad Hess gave an overview of the market environment, commenting that was a good quarter for both pensions with double-digit returns. Brad talked about the new legislation that passed in July, inflation, and predictions of rate cuts. Brad expects the portfolio will end in double digits for end of the year with earning reports coming in solid.
 - ii. For the Fire plan, the market value of assets (MVA) as of September 30, 2025, was \$7,415,790.8
 - iii. For the Police plan, the market value of assets (MVA) as of September 30, 2025, was \$15,854,039.6
 - iv. For the Fire Plan, as of September 30, 2025, the total net returns for the quarter were 4.87%. Total net trailing returns for the 1-, 3-, 5 and 10-year periods were 10.87%, 15.63%, 8.32%, and 7.93%. Since inception (March 1996), total net fund returns were 6.81%.
 - v. For the Police Plan, as of September 30, 2025, the total net returns for the quarter were 4.86%. Total net trailing returns for the 1-, 3-, 5 and

- 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 Wubbena said he will be out of the country so he will need to sign via DocuSign if any signatures will be needed.

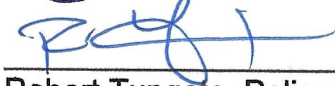
7. **ADJOURNMENT:** – The meeting adjourned at 11:45 PM.



Joseph Wubbena, Fire Chairman

12-11-25

Date



Robert Tungate, Police Secretary

12-11-2025

Date

Respectfully submitted by: 

Tiffany Fair, Plan Administrator