

**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, March 24, 2025, at 11:30AM

TRUSTEES PRESENT: Joseph Wubbena, Fire Trustee
James Parker, Fire Trustee
Jere Ferguson, Fire Trustee
Robert Tungate, Police Trustee
Kelly Curtis-Stout, Police Trustee
David West, Police Trustee

TRUSTEES ABSENT: Bob Cabot, Fire Trustee
John Evenhouse, Fire Trustee
Richard Griner, Police Trustee
William Rowe, Police Trustee

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

1. **Call to Order** – Joseph Wubbena called the meeting to order at 11:33am and a quorum was determined.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. December 16, 2024, quarterly meeting

The Police Board approved the December 16, 2024, quarterly meeting minutes as presented, upon motion by Kelly Curtis-Stout and second by Robert Tungate; motion carried 3-0.

The Fire Board approved the December 16, 2024, quarterly meeting minutes as presented, upon motion by James Parker and second by Joseph Wubbena; motion carried 3-0.

4. **New Business**
 - a. Trustee Updates
 - i. Tiffany Fair announced that Rich Griner resigned from the Police Board leaving a vacancy for the 5th trustee seat. Kelly Curtis-Stout announced that she needed to resign from her city-appointed seat but could remain on the Board until a replacement was identified.
5. **Old Business**
 - a. 2023 financial audit
 - i. Tiffany Fair informed the Board that the 2023 financial audit was still in progress, but she reached out to the Finance director for an update and would update the Board as soon as she has one.

6. Reports (Attorney/Consultants)

a. Mariner Institutional, Brad Hess, Investment Consultant

i. Quarterly report as of December 31, 2024

1. Brad Hess gave an overview of the market environment for the quarter commenting that tariffs are a key area of focus and did not expect any big moves being made until there was more clarity on the situation. Brad ensured the board they will continue to monitor and take advantage of opportunities as they arose.
2. For the Fire plan, the market value of assets (MVA) as of December 31, 2024 was \$6,969,315 and remains at \$6.9M as of close of business Monday, March 24, 2025.
3. For the Police plan, the market value of assets (MVA) as of December 31, 2024 was \$14,689,573 and was at \$14.6M as of close of business Monday, March 24, 2025.
4. For the Fire Plan, as of December 31, 2024, total fund net returns for the quarter were -0.41%. Total fund net trailing returns for the 1-, 3-, 5- and 10-year periods were 12.38%, 2.86%, 6.66% and 6.27%, respectively. Since inception (March 1996), total fund returns were 6.59%. Fiscal year to date total fund returns were -0.41%.
5. For the Police Plan, as of December 31, 2024, total fund net returns for the quarter were -0.30%. Total fund trailing net returns for the 1-, 3-, 5- and 10-year periods were 12.21%, 2.67%, 6.14% and 5.94%, respectively. Since inception (March 1996), total fund returns were 6.55%. Fiscal year to date total fund returns were -0.30%.
6. Brad Hess reviewed asset allocation compliance and noted both plans were overweight in cash due to the money raised at the end of the year and applied in January. Brad noted otherwise all was within line of the target, and he did not recommend any rebalancing at this time.
7. Brad Hess reviewed the performance of the portfolio and commented that the plan beat policy index and was in a better position than most plans. Brad stated he was proud of the trajectory of the plans and that trending to top quartile is something to aim for long term.
8. Brad Hess reviewed the performance of managers.

b. Klausner, Kaufman, Jensen, Levinson, Sean Sendra, Board Attorney

i. Mariner Agreement

1. Sean Sendra reviewed the Addendum to the Mariner Agreement explaining the addendum was reflective of the fee change, the Mariner acquisition, and the addition of language to protect the Board and the affidavits required under Florida statutes.

The Police Board approved the Addendum to the Mariner Agreement as presented, upon motion by Robert Tungate and second by Kelly Curtis-Stout; motion carried 3-0.

The Fire Board approved the Addendum to the Mariner Agreement as presented, upon motion by James Parker and second by Jere Ferguson; motion carried 3-0.

ii. Legislative update

1. Sean Sendra touched on the firefighter's cancer bill, heart bill, property taxes, and revenue cap, which were a few bills that they were monitoring that could impact the pension plan.

7. Consent Agenda

- a. Payment Ratification
 - i. Warrants #96 and #97 (POLICE BOARD)
 - ii. Warrant #101 (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 Police Board approved the consent agenda as presented, upon motion by David West and second by Kelly Curtis-Stout; motion carried 3-0.

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

8. Staff Reports, Discussion and Action

- a. Foster & Foster, Tiffany Fair, Plan Administrator
 - i. Third party administrative fee proposal
 1. Ferrell went over the fee proposal with the Board explaining how the spending per month was determined using time sheet exercise.

The Fire Board approved Option A for \$1,167.00 effective April 1, 2025, upon motion by Jere Ferguson and second by Joseph Wubbena motion carried 3-0.

The Police Board approved Option A for \$1,667.67 effective April 1, 2025, upon motion by Robert Tungate and second by David West; motion carried 3-0.

ii. FPPTA 41st Annual Conference (Police)

1. Tiffany Fair shared the information about the FPPTA 41st Annual Conference. Rob Tungate shared his experience with the last conference he attended and provided feedback about a better itinerary for a first time attendee to ensure they get the most out of the experience. All in all, Rob enjoyed the trip and the speakers were good.

iii. September 11, 2025 quarterly meeting

1. By Board consensus the September 11, 2025 quarterly meeting is moving to September 8, 2025.

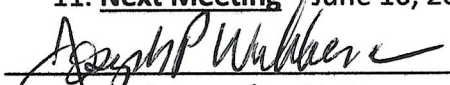
iv. Quorum confirmation emails

1. Tiffany Fair reminded the Board the email address that would be sending quorum confirmations from Foster & Foster changed and asked the Board to continue to reply to the email even if they could not attend to ensure a quorum for every meeting.

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

10. Adjournment – The meeting adjourned at 12:20PM.

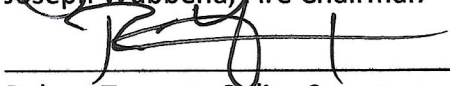
11. Next Meeting – June 16, 2025, at 11:30AM, Quarterly Meeting



Joseph Wubbena, Fire Chairman

6-16-25

Date



Robert Tungate, Police Secretary

06-16-2025

Date

Date Approved by the Pension Boards: 6-16-25

Respectfully submitted by:



Tiffany Fair, Plan Administrator