



8900 Overseas Highway
Marathon, FL 33050

**CITY OF MARATHON FIRE PENSION PLAN
MEETING MINUTES
FRIDAY, MAY 10, 2024, AT 9:00 A.M.**

The regular meeting of the Fire Pension Plan Board of the City of Marathon, Florida was called to order at 9:00 A.M. by Chairman Cameron.

ROLL CALL

Present:

Chris Cameron, Chairman
Michael Card, 5th Member selected by the Board
Edwin Marquez, Secretary, FF
Michael Puto, Appointed
Mary Rice, Appointed

Absent:

Also Present:

Jeremy Langley, FMPTF
Chuck Carr, Southern Actuarial Services via phone

Members and Guest Present:

None

1. PUBLIC COMMENT

There was no public comment.

2. APPROVAL OF MINUTES FROM FEBRUARY 28, 2024, REGULAR MEETING

Board Member Card moved to approve the minutes from the February 28, 2024, Board meeting. Board Member Marquez seconded the motion. All were in favor, and the motion carried.

3. TRUSTEE REAPPOINTMENTS

Board Member Rice moved to approve the reappointment of Mike Card, 5th member, to a two-year term, June 2, 2024-June 2, 2026. Board Member Puto seconded the motion. All were in favor, and the motion carried.



4. RATIFICATION OF EXPENSES AND DISTRIBUTIONS

Requisition and Invoice #	Date	Description	Amount
R-2024-03-00295	3/25/2024	Florida Municipal Insurance Trust-Fiduciary Liability Renewal 24-25	\$1,603.88
R-2024-01-00197	3/31/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$140.00
R-2024-02-00222	4/16/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$350.00
			\$2,093.88

Board Member Rice moved to approve the invoices and expenses as presented. Board Member Puto seconded the motion. All were in favor, and the motion carried.

5. ACTUARIAL VALUATION AS OF OCTOBER 1, 2023

Mr. Carr presented the actuarial valuation. There were larger than-expected pay increases of over 20%. These pay increases raise the liability and cost of the plan. The market value of assets earned 8.60% during the 22/23 plan year, however, the actuarial value is based on a 5-year smoothing method to phase in the unexpected investment gains or losses. Mr. Carr explained that on this basis, the actuarial value of assets only earned 4.10% whereas a 6.75% annual investment return was needed to maintain a stable contribution rate. The minimum contribution rate for the 24/25 plan year is 35.96%. For the 24/25 plan year, the estimated City contribution net of \$195,515 of Chapter 175 distributions, is 26.98%.

There was a conversation regarding the new Stabilization Fund agreement and whether funds from the previous Stabilization Fund were available. Chairman Cameron and FLC will provide Mr. Carr with all previous valuations and Collective Bargaining Agreements since the inception of the Stabilization Fund so he can perform the calculations from the start of the fund to the current.

The approval of the valuation was tabled until further discussions occur regarding the Stabilization Fund and Share Plan.

6. SET ANNUAL EXPECTED RATE OF RETURN

The approval of the expected rate of return was tabled until the approval of the valuation.



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7. 2024 PRESIDENTIAL ELECTION-COMPARING FISCAL AGENDAS

The memo from Asset Consulting Group regarding the upcoming Presidential election and fiscal policies was provided to the Board.

8. PENSION ATTORNEY UPDATE

- A) Mr. Langley reviewed the memo regarding reporting disability annuity payments. There are currently no members of the plan receiving a disability benefit.
- B) Mr. Langley reviewed the memo regarding Trustee Form 1. Beginning January 1, 2024, the form is filed online through the portal with the Florida Commission of Ethics. The Form 1s are still due by July 1, 2024.

9. ADJOURNMENT

The next regular meeting is scheduled for Wednesday, August 21, 2024, at 9:00 A.M.

The meeting adjourned at 10:05 A.M.


Jeremy Langley, Recording Secretary


Chris Cameron, Chairman