



8900 Overseas Highway  
Marathon, FL 33050

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CITY OF MARATHON FIRE PENSION PLAN  
MEETING MINUTES  
WEDNESDAY, AUGUST 21, 2024, AT 9:00 A.M.

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The regular meeting of the Fire Pension Plan Board of the City of Marathon, Florida was called to order at 9:03 A.M. by Chairman Cameron.

**ROLL CALL**

**Present:**

Chris Cameron, Chairman  
Michael Card, 5<sup>th</sup> Member selected by the Board arrived 9:04  
Edwin Marquez, Secretary, FF  
Michael Puto, Appointed  
Mary Rice, Appointed

**Absent:**

**Also Present:**

Jeremy Langley, FMPTF

**Members and Guest Present:**

Chief James Muro

**1. PUBLIC COMMENT**

There was no public comment.

**2. APPROVAL OF MINUTES FROM MAY 10, 2024, REGULAR MEETING**

Board Member Puto moved to approve the minutes from the May 10, 2024, Board meeting. Board Member Rice seconded the motion. All were in favor, and the motion carried.

**4. RATIFICATION OF EXPENSES AND DISTRIBUTIONS**

Requisition and Invoice #	Date	Description	Amount
R-2024-05-00422	5/13/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$222.50
R-2024-05-00414	5/31/2024	FMPTF-2/2/24 Board meeting	\$750
R-2024-05-00415	5/31/2024	FMPTF-Actuarial Valuation and Individual Benefit Statements	\$8,325
R-2024-Qrtrly3-040	7/1/2024	FMPTF-6/30/24 Quarterly fees	\$6,601.84
R-2024-07-00538	7/16/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$35.00
			<b>\$15,934.34</b>



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

**5. QUARTERLY INVESTMENT REPORT AS OF JUNE 30, 2024**

Mr. Langley informed the Board of the quarter ending balances for June 30<sup>th</sup>, 2024 as well as the contributions, earnings, distributions and fees. The fiscal year to date was 10.96%, the three-year return was 2.09%, the five-year return was 6.54%, and the ten-year return was 6.52%. July saw a very strong month, followed by a downward trend in August. Continued volatility is expected leading up to the presidential election.

The question was asked if non-vested participants who leave the plan receive interest on their contributions. Mr. Langley verified that they do not.

**Board Member Puto made a motion to request that Chuck Carr provide a cost study to include interest on contributions at 5%, 6% and any other return percentage he may recommend. Board Member Rice seconded the motion. All were in favor, and the motion carried.**

**5. FY 2025 PROPOSED BUDGET**

Mr. Langley explained the budget lists cost estimates including unexpected expenses, and is a document that is filed with the annual report. Chairman Cameron requested that for future reports, please include several year's prior expenses for reference.

Mr. Langley informed the Board that the FMPTF will be increasing the quarterly investment fees effective January 1, 2025. The fees have not been finalized but an email/letter will be sent once the fees are approved and finalized.

**Chairman Cameron made a motion to approve the FY25 Proposed Budget. Board Member Card seconded the motion. All were in favor, and the motion carried.**

**6. STABILIZATION FUND DISCUSSION AND ACTUARIAL VALUATION AS OF OCTOBER 1, 2023**

Mr. Langley stated that actuary Chuck Carr now has all prior CBAs and documentation to provide a review of stabilization funds since the inception of the plan. This will be a lengthy project and the information is not yet available.

**Chairman Cameron made a motion to approve the actuarial valuation as of October 1, 2023. Board Member Card seconded the motion. All were in favor, and the motion carried.**



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**6. SET ANNUAL EXPECTED RATE OF RETURN**

**Chairman Cameron made a motion to set the annual expected rate of return at 6.75%. Board Member Card seconded the motion. All were in favor, and the motion carried.**

**7. 2024 FIRE AND POLICE PENSION CONFERENCE BROCHURE**

The DMS Fire and Police Pension conference will be held November 13-15, 2024 in Daytona Beach Shores.

**8. 2025 MEETING SCHEDULE**

The 2025 pension board meeting schedule will be discussed at the next meeting.

**9. ADJOURNMENT**

The next regular meeting is scheduled for Tuesday, November 19, 2024, at 9:00 A.M.

The meeting adjourned at 10:05 A.M.

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Jeremy Langley, Recording Secretary

  
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Chris Cameron, Chairman