CITY OF MARATHON FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING
JULY 15, 2026

1. Call to Order and Roll Call

The regular meeting of the Fire Pension Board of the City of Marathon, Florida was called to order at 9:06 A.M. by Chairman Christopher Cameron.

Present: Christopher Cameron, Chairman; Edwin Marquez, Secretary; Michael Puto; Mary Rice; and Michael Card.

Absent: None.

Also Present: Jeremy Langley, Florida Municipal Pension Trust Fund (FMPTF), Plan Administrator.

A quorum was present.

2. Public Comment

There were no members of the public present.

3. Approval of Minutes

The Board reviewed the minutes of the April 15, 2026, regular meeting and the May 13, 2026, special meeting.

Trustee Rice made a motion to approve both sets of meeting minutes. Trustee Puto seconded the motion. The motion carried unanimously.

4. Ratification of Expenses and Distributions

The Board reviewed the expenses and distributions presented for ratification, including additional legal invoices.

Trustee Rice made a motion, seconded by Trustee Puto, to ratify the expenses and distributions as presented. The motion carried unanimously.

5. Proposed Fiscal Year 2026/2027 Administrative Expense Budget

The Board reviewed the proposed administrative expense budget of $69,750 for Fiscal Year 2026/2027. Mr. Langley explained that the budget is an estimate of anticipated expenses rather than authorization of individual expenditures. He noted that current-year expenses were approximately $48,000, with three months remaining in the fiscal year, and that the

actuarial valuation, typically one of the Plan's largest annual expenses, had already been paid.

The Board discussed projected administrative, investment consulting, and legal expenses. It was noted that legal expenses remained well below the amount budgeted for the current fiscal year.

Trustee Marquez made a motion, seconded by Trustee Card, to approve the proposed Fiscal Year 2026/2027 administrative expense budget of $69,750. The motion carried unanimously.

6. Quarterly Investment Report – March 31, 2026

Mr. Langley presented the quarterly investment report as of March 31, 2026. The Plan began the quarter with approximately $20.3 million in assets. During the quarter, approximately $60,000 in contributions were received, investment earnings declined by approximately $337,000, approximately $39,000 was paid in distributions, and approximately $11,500 was paid in expenses. The Plan ended the quarter with a market value of $20,027,263.15.

Mr. Langley clarified that the activity figures reflected the quarter, while the beginning and ending balances provided the broader accounting context. The fund returned approximately negative 1.68% for the quarter and approximately negative 0.5% fiscal year to date.

Mr. Langley discussed market volatility and noted that April and May had produced improved results. He advised that the June 30, 2026, quarterly report was expected to reflect stronger performance, although geopolitical developments, oil prices, interest rates, and Federal Reserve policy continued to affect the markets.

7. Summary Plan Description

Mr. Langley explained that the Summary Plan Description (SPD) must be reviewed and approved by the Board every two years and then distributed to all Plan participants. The Board discussed participant education and the importance of providing the updated SPD to all members.

The Board also discussed the difference between the Plan's six-year pension vesting requirement and the Share Plan's ten-year vesting requirement. The trustees expressed concern that the vesting provisions were not consistent and discussed the legal documents and collective bargaining process required to change the Share Plan provision.

Mr. Langley explained that the SPD should reflect the Plan's current legal provisions and that a change to the Share Plan vesting requirement would require action by the City and

the Union, potentially through a memorandum of understanding and an ordinance amendment. Secretary Marquez agreed to follow up with the Union regarding the issue. Mr. Langley requested a copy of the Plan's adoption agreement for further review.

A motion was made and seconded to table approval of the Summary Plan Description until the next meeting. The motion carried unanimously.

8. Educational Opportunities

Mr. Langley advised that the annual Firefighters' and Police Officers' Pension Trustees Conference would be held September 15–17, 2026, in Daytona Beach Shores. Trustees were asked to contact Mr. Langley or the Plan Administrator's office if assistance was needed with registration.

9. Trustee Comments

There were no additional trustee comments.

10. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:45 A.M.

The next regular meeting is scheduled for October 7, 2026.