Marathon Fire Pension Board Meeting

Oct 29, 2025 9:00 AM - 10:00 AM EDT

Christopher Cameron, FF, Chairman Term March 11, 2024, thru March 11, 2026
Michael Card, 5th Member Term June 2, 2024, thru June 2, 2026
Edwin Marquez, FF, Secretary Term March 11, 2024, thru March 11, 2026
Michael Puto, Appointed Term July 14, 2024, thru July 14, 2026
Mary Rice, Appointed Term July 14, 2024, thru July 14, 2026

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1. Roll Call
2. Public Comment
3. Approval of Minutes Dated August 13, 2025
4. Ratification of Expenses and Distributions
5. Retirements and Lumpsum Payments
6. Quarterly Investment Report as of September 30, 2025

   Not yet available
7. Attorney Report
   - 7.1. Memo Regarding Comprehensive State Report 2025
8. Discussion Regarding Signed Minutes
9. FY2025 Accounting Report
10. 2024 Premium Tax Distribution
11. 2026 Meeting Schedule
12. Adjourn

Next meeting TBD

M E M O R A N D U M

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Comprehensive State Report Due December 15 pursuant to Florida Statute §112.662

Date: October 2025

In 2023, the Florida Legislature created a new statute 112.662 which in part created a new filing responsibility for Florida public sector pension funds. The statute provides:

> by December 15 of each odd-numbered year . . ., each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.

In 2023, each Florida public sector pension filed a report using the attached template to file a copy of the Fund's investment policy guidelines regarding compliance with governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under 112.662, including the exercise of shareholder rights.

This report is again due to be filed. Please ensure that your report is filed through the state portal by December 15, 2025. Attached for your easy reference is the template cover to the Investment Policy Guidelines.

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Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.

4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.

6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.