



**CITY OF MARATHON FIRE PENSION PLAN
MEETING MINUTES
WEDNESDAY, FEBRUARY 26, 2025, AT 09:00 A.M.**

The regular meeting of the Fire Pension Plan Board of the City of Marathon, Florida was called to order at 09:01 A.M. by Chairman Cameron.

ROLL CALL

Present:

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

Also Present:

Jeremy Langley, FMPTF
Jessica Johnson, FMPTF

Members and Guest Present:

Chief James Muro
Lt. Rogers

Absent:

1. PUBLIC COMMENT

There was no public comment.

2. APPROVAL OF MINUTES FROM NOVEMBER 19, 2024, REGULAR MEETING

Board Member Card moved to approve the minutes from the November 19, 2024, Board meeting. Board Member Marquez seconded the motion. All were in favor, and the motion carried.

3. RATIFICATION OF EXPENSES AND DISTRIBUTIONS

Requisition and Invoice #	Date	Description	Amount
R-2024-Qrtrly4-040	10/1/2024	9/30/2024 Quarterly Fees	\$6,930.67
R2025-ANNL-037	10/1/2024	2023-2024 Annual Fee	\$1,000.00
R-2025-12-00114	12/20/2024	Klausner, Kauffman, Jensen & Levinson-Legal Services	\$70.00



R-2025-Qrtrly1-040	1/1/2025	12/31/2024 Quarterly Fees	\$6,886.75
R-2025-01-00168	1/17/2025	Klausner, Kauffman, Jensen & Levinson-Legal Services	\$667.50
R-2025-12-00114	1/31/2025	Benefit Calculation for James Malmquist	\$337.50
R-2025-12-00114	1/24/2025	11/19/2024 Board Meeting	\$750.00
			\$16,642.42

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

There was a conversation regarding interest on employee contributions. Currently, the plan states when an employee terminates and is not vested, they only receive the employee contributions without interest.

Board Member Rice made a motion to request a cost study to determine the impact of adding a return of 2% below the assumed expected return rate on employee contribution returns. Board Member Marquez seconded the motion. All were in favor, and the motion carried.

4. ACTUARIAL VALUATION AS OF OCTOBER 1, 2024

The actuarial valuation and cost study are not yet available.

5. QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2024

Mr. Langley informed the Board of the quarter ending balances for December 31st, 2024 as well as the contributions, earnings, distributions and fees. The fiscal year to date was -2.13%, the three-year return was 1.92%, the five-year return was 6%, and the ten-year return was 6.63%.

Inflation and tariffs have continued to cause market volatility.

7. ATTORNEY UPDATE

The Board requested to move the approval of the Agreement for Pension Fund Administrative Services to the next meeting.

9. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, May 20, 2025, at 9:00 A.M.

The meeting adjourned at 09:32 A.M.

Jeremy Langley, Recording Secretary

Chris Cameron, Chairman