

# CITY OF MARATHON FIREFIGHTERS' PENSION BOARD

Meeting Minutes – August 13, 2025

9:00 A.M.

City of Marathon Fire Station

## 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 9:03 A.M. by Chairman Christopher Cameron.

Present:

- Christopher Cameron, Chairman
- Edwin Marquez, Secretary (Firefighter)
- Michael Puto, Appointed Trustee
- Mary Rice, Appointed Trustee (departed 10:17 A.M.)
- Michael Card, Fifth Member

Also Present:

- Jeremy Langley, Florida Municipal Pension Trust Fund (FMPTF), Plan Administrator.

A quorum was present.

## 2. Public Comment

There was no public comment as no members of the public were in attendance.

## 3. Approval of Minutes

Board Member Mary Rice moved to approve the minutes from the May 20, 2025 meeting. Board Member Michael Card seconded the motion. The motion carried unanimously.

## 4. Ratification of Expenses and Distributions

The Board reviewed the following invoices and distributions for ratification. Mr. Langley explained the invoices represented normal recurring plan expenses for administration, actuarial services, and legal counsel, along with a single lump-sum distribution to a retiree.

Payee	Description	Invoice / Req #	Amount (\$)
Klausner, Kaufman, Jensen & Levinson	Legal Services (Bill #37604)	R-2025-05-00412	35.00
Klausner, Kaufman, Jensen & Levinson	Legal Services (Bill #37834)	R-2025-06-00469	140.00

FMPTF	Actuarial Valuation & Individual Benefit Statements	428-0525a	8,325.00
FMPTF	Reconstruct Stabilization Account & Share Plan Deposits	428-0525a	6,075.00
FMPTF	Special Cost Studies	428-0525b	450.00
FMPTF	Board Meeting Attendance – February 26, 2025	R-2025-06-00454	750.00
FMPTF	Quarterly Fees (6/30/2025)	R-2025-Qrtrly3-042	8,744.58

Subtotal – Invoices: \$24,519.58

Member	Description	Effective Date	Amount (\$)
James Malmquist	Lump-Sum Remaining Share Plan Balance	06/06/2025	6,532.05

Subtotal – Distributions: \$6,532.05

Grand Total: \$31,051.63

Board Member Rice moved to ratify the above expenses and distributions. Board Member Card seconded the motion. All were in favor, and the motion carried.

## 5. Proposed Budget FY 2025–2026

Mr. Langley presented the proposed budget report for FY25–26, totaling \$65,700. He noted the Plan does not formally operate under a budget, but this serves as a guide for expected expenditures. Chairman Cameron inquired about increased expenses over the past year. Mr. Langley explained that the year-to-date totals did not yet reflect final quarter investment fees and that actuarial fees were unusually high due to a comprehensive valuation and historical reconciliation. Mr. Card also expressed interest in a potential service purchase, which has been brought up in previous conversations over the years; Mr. Langley will follow up with him individually.

## **6. Actuarial Valuation as of October 1, 2024**

The Board discussed the actuarial valuation as of October 1, 2024. The minimum required contribution for FY25–26 was 43.25%, with an estimated net contribution of 35.24% after Chapter 175 funds. The actuary previously suggested an employee contribution increase of 5.25% effective October 1, 2025, to mitigate a projected shortfall. The Board discussed potential actions, including correspondence to the City prepared by legal counsel. Chairman Cameron will consult the Union for feedback.

Motion by Card, second by Marquez, to approve the actuarial valuation as presented. Motion carried unanimously.

## **7. Expected Rate of Return**

Board Member Rice moved to set the expected rate of return assumption at 6.75%. Board Member Puto seconded the motion. The motion carried unanimously.

## **8. DMS Annual Fire and Police Conference**

Chairman Cameron expressed interest in attending the DMS Fire and Police Conference. Mr. Langley stated there is no registration cost and that the Plan covers reasonable travel and lodging expenses. Chairman Cameron will coordinate registration and reimbursements with Jessica Johnson at FMPTF. Motion by Puto, second by Marquez, to approve attendance for interested trustees and reimburse reasonable expenses. Motion carried unanimously.

## **9. Quarterly Investment Report – June 30, 2025**

Mr. Langley presented the quarterly investment report as of June 30, 2025. The quarter ended with a market value of \$18,703,302.65, representing a 6.49% quarterly return, 5.27% fiscal year-to-date, 9.46% three-year, and 8.45% five-year returns. Discussion noted that ongoing tariff issues continue to influence market volatility.

## **10. Attorney's Report**

The Board reviewed memoranda from Klausner, Kaufman, Jensen & Levinson:

- Entities that Boycott Israel – Effective July 1, 2025, Florida House Bill 1519 expanded contracting prohibitions to include local governments. Plans must ensure that contracts of \$100,000 or more contain termination provisions for entities appearing on the State Boycott Israel List.
- Stanley v. City of Sanford – The U.S. Supreme Court ruled that retirees are not 'qualified individuals' under the ADA, clarifying that ADA protections apply only to those holding or seeking employment. This case may affect future disability determinations where an ADA claim coexists.

## **11. Annual Report Approval**

Mr. Langley informed the Board that the Division of Retirement has approved the 2024 Annual Report, and premium tax receipts are expected to be received in the coming weeks.

## **12. Adjournment**

There being no further business to come before the Board, the meeting was adjourned at 10:31 A.M. The next regular meeting is scheduled for November 13, 2025, at 9:00 A.M.