CITY OF MARATHON FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING
APRIL 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 9:05 A.M. by Chairman Christopher Cameron.

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

Absent: None.

Also Present: Jeremy Langley, Florida Municipal Pension Trust Fund (FMPTF), Plan Administrator; and Chuck Carr, Southern Actuarial Services, Actuary, via Zoom.

A quorum was present.

2. Public Comment

There were no members of the public present.

3. Approval of Minutes

Trustee Rice made a motion to approve the minutes of the January 22, 2026, meeting. Trustee Card seconded the motion. The motion carried unanimously.

4. Ratification of Expenses and Distributions

The Board reviewed the following invoices and distributions for ratification:

Date	Req./Invoice #	Description	Amount
01/01/2026	R-2026-Qrtrly1-043	FMPTF 12/31/2025 Quarterly Fees	$9,157.46
02/25/2026	R-2026-02-00224	Klausner, Kaufman, Jensen & Levinson - Legal Services Bill	$62.50
03/30/2026	R-2026-03-00301	FMIT - Fiduciary Liability Renewal 2026/2027	$1,622.06
04/10/2026	I-2026-04-00177	FMPTF - Board Meeting Administration for January 22, 2026 meeting	$750.00
		Total Expenses	**$11,592.02**

There were no new retirees or return of employee contribution distributions presented for ratification.

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

5. Presentation of the Actuarial Valuation as of October 1, 2025

Mr. Carr presented the actuarial valuation as of October 1, 2025.

Mr. Carr discussed assumption changes that he is recommending. He explained that the Plan is required to use the same mortality tables as the Florida Retirement System (FRS), which have been updated. He stated that this change is increasing liabilities by approximately four to six percent, which is significant.

Mr. Carr also recommended that the Plan follow the FRS table changes for assumption changes relating to salary increase assumptions, salary raise assumptions, rates of disability, and rates of withdrawal/termination.

A significant change recommended by Mr. Carr was to reset the clock on the five-year smoothing method regarding investment gains and losses. He explained that this would recognize all gains and losses as of October 1, 2025, and phase in gains and losses after that date. He stated that this would help offset the increase in liabilities resulting from the assumption changes.

Chairman Cameron asked about the effect this would have on employee contributions and employer contributions compared to not resetting the five-year smoothing method.

Mr. Carr stated that for Fiscal Year 2024/2025, the employee contribution rate should have been increased to 7.9%, which is the base rate of 5% plus 2.9%. For Fiscal Year 2025/2026, the rate would increase to 15%.

There was discussion regarding alternative options to avoid the large increase to employee contributions. Mr. Carr stated that the increase is largely due to the significant increase in salaries. He explained that the language of the Plan provides that employee contributions may increase up to 15%.

Mr. Langley asked Mr. Carr about the impact of the required mortality table change. Mr. Carr stated that the required mortality table change is adding approximately 7% of the total increase.

Mr. Carr suggested revising the report to reflect an increased assumed rate of return of 7.25%. He stated that he did not recommend the increase as a permanent assumption, but rather for the next year or two in order to bring down the required contributions.

Chairman Cameron stated that he would have conversations with the Fire Chief and the Union regarding options to lower the required contributions for Plan participants.

A special meeting will be scheduled to review the revised report.

Mr. Carr also discussed the consideration of moving to the 70%/30% investment plan allocation.

Mr. Langley explained that the allocation would move the Plan to 70% equities, 20% fixed income, and 10% real estate. He stated that the expectation is that, over time, the 70% allocation would be approximately 0.5% higher, but it would come with more volatility.

Chairman Cameron expressed frustration with not being aware of the coming impacts prior to the report. He requested to be made aware sooner of matters that will have drastic impacts on the Plan.

6. Quarterly Investment Report - December 31, 2025

Mr. Langley presented the quarterly investment report as of December 31, 2025.

The Plan ended the quarter with a market value of $20,354,821.61.

The fiscal year-to-date return was 1.21%. The one-year return was 12.07%. The three-year return was 10.47%. The five-year return was 5.93%.

There was further discussion regarding the 70/30 fund. Mr. Langley reviewed performance during March 2020, when the market was very low. For the quarter ending March 31, 2020, the 60% fund was down 15.3%, while the 70% fund was down 17.0%. In comparison, for the quarter ending March 31, 2025, the 60% fund was at 7.84%, while the 70% fund was at 8.6%.

The Board discussed the potential advantages and disadvantages of increased equity exposure and the corresponding increase in volatility.

7. Attorney's Report

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

The memorandum provided information regarding ADA compliance and reporting. Mr. Langley advised that the Florida League of Cities is already handling the required ADA compliance reporting.

No further legal matters were presented.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 10:16 A.M.

The next regular meeting is scheduled for July 15, 2026, at 9:00 A.M.