

# ***Eustis Firefighters Pension Board Minutes of the Meeting Held November 13, 2024***

The meeting of the Board of Trustees of the City of Eustis Firefighters Pension Board was called to order at 1:03 PM by Chairman Jeffrey Stephan.

## **TRUSTEES PRESENT**

Jeffrey Stephan, Chairman  
Rachel Holtzclaw, Trustee  
Charles McMaster, Trustee  
Kevin Saxton, Trustee  
Michael Peckham, Trustee-

## **OTHERS PRESENT**

Amanda Kish, Pension Resource Centers  
Cynthia O'Donnell, Stone & Gerken, PA  
Brad Hess, Mariner  
Mike Sheppard and Lori Carr Finance Director  
Ron Cohen, Lorium Law  
Sean Sendra, Klausner , Kaufman Levisnon and Jensen

## **2. PUBLIC COMMENTS**

## **3. MINTUES**

The Board reviewed the minutes from August 14, 2024

**MOTION: Ms. Holtzclaw made a motion to approve Minutes dated August 14, 2024**

**SECOND: Mr. Saxton seconded the motion.**

**CARRIED: The motion carried 5-0**

## **4. REPORTS:**

### **Attorney Presentation**

#### **Lorium (Ron Cohen):**

Mr. Cohen reviewed his firm's background and the history of its partners. He discussed his legal experience, including his expertise in pension funds and well-known commercial firms. He informed the Board about his certifications, including his labor certification and board certification. The Board questioned Mr. Cohen regarding disability practices, and he confirmed his expertise in this area. Mr. Cohen noted that travel fees would apply, and he provided an estimated travel fee. He briefly discussed the firm's fees, and the contract with his firm is guaranteed for three years.

#### **Sean Sendra (Klausner , Kaufman , Jensen Levisnon)**

Mr. Sendra provided a brief overview of his firm, highlighting its depth of knowledge. He reviewed his background and education.

The Board inquired whether Mr. Sendra would attend future meetings, and he confirmed his attendance.

The Board discussed disability hearings, the frequency of such hearings, and the firm's

experience in handling them.

Mr. Sendra also discussed his litigation process.

The Board briefly discussed record retention, with Mrs. Kish explaining that Pension Resource Centers holds records for as long as they are the administrator of the plan.

The Board briefly discussed attorney fees.

**MOTION: Ms. Holtzclaw made a motion to table the attorney selection for the next meeting.**

**SECOND: Mr. Saxon seconded the motion.**

**CARRIED: The motion carried 5-0.**  
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**DANA Investment Managers (Greg Peters)**

Mr. Peters addressed the market environment and the current economy. He reviewed employment trends and the federal reserve interest rates. Mr. Peters continued to review the manager's report and discussed portfolio performance.

**INVESTMENT CONSULTANT REPORT: Mariner (Brad Hess)**

Mr. Hess provided the investment report for September 30, 2024. He began with a market overview, discussing inflation and economic growth. Mr. Hess reviewed the asset allocation, noting that the plan's assets totaled \$15,965,254. The plan return was 6.01% (28th percentile), above the benchmark. The fiscal year return was 25.01%, placing the plan in the 5th percentile of public median funds. Mr. Hess also reviewed the individual managers.

He did not recommend any changes at this time.

**ATTORNEY REPORT:**

**ADMINISTRATOR REPORT:**

Mrs. Kish presented the Fiduciary Liability Insurance quote. The Board held a brief discussion.

**MOTION: Ms. Holtzclaw made a motion to approve the Fiduciary Liability Insurance.**

**SECOND: Mr. Saxon seconded the motion.**

**CARRIED: The motion carried 5-0.**

The Board held a discussion regarding the experience study.

**MOTION: Ms. Holtzclaw made a motion to approve the experience study.**

**SECOND: Mr. Saxon seconded the motion.**

**CARRIED: The motion carried 5-0.**

**5. PLAN FINANCIALS**

Ratification of Warrants

The Board reviewed the warrant for payment of invoices dated November 13th, 2024.

**MOTION: Ms. Holtzclaw made a motion to approve the warrant and invoices dated for November 13th, 2024**

**SECOND: Mr. McMaster seconded the motion.**

**CARRIED: The motion carried 5-0.**

## **6. OTHER BUSINESS**

### **NEXT MEETING DATE**

Wednesday, May 14th, 2025, at 1:00 PM

### **ADJOURN**

There being no further business, a motion was made to adjourn the meeting at 2:20 PM.

Respectfully submitted,

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Michael Peckham, Secretary