

Eustis Firefighters Pension Board Minutes of the Meeting Held February 14, 2024

The meeting of the Board of Trustees of the City of Eustis Firefighters Pension Board was called to order at 1:06 PM by Secretary Michael Peckham.

TRUSTEES PRESENT

Jeffrey Stephan, Chairman
Rachel Holtzclaw, Trustee
Charles McMaster, Trustee
Kevin Saxon, Trustee

OTHERS PRESENT

Amanda Kish, Pension Resource Centers
Cynthia O'Donnell, Stone & Gerken, PA
Brad Hess, AndCo
Mike Sheppard, Finance Director
Patrick Donlan Foster and Foster- REMOTE

2. PUBLIC COMMENTS

3. MINTUES

The Board reviewed the minutes from November 8, 2023

MOTION: Ms. Holtzclaw made a motion to approve Minutes dated November 8, 2023

SECOND: Mr. Saxon seconded the motion.

CARRIED: The motion carried 4-0

4. REPORTS:

ACTUARY REPORT: Foster and Foster (Patrick Donlan)

Mr. Donlan stood before the Board to present the 2023 Actuarial Valuation. The Employee contribution decreased from 5.6% to 5.1%. The required city contribution had a slight decrease from 33.5% to 32.2% of actual payroll. Mr. Donlan briefly reviewed asset smoothing. The plan's overall experience was unfavorable due to the plan's actual assumption and higher than expected salary increase. The plan's loss was offset by member turnover. The plan's funding ratio had a slight increase from 92.00% to 93.8%. Mr. Donlan reviewed the GASB statement. He stated that the plan is moving in the right direction.

The Board addressed the investment return assumption and if it should be closer to 7.00%. The actuary recommends doing an experience study. The Board discussed the experience study and decided to add it to the next agenda.

MOTION: Mr. Saxon made a motion to approve the 2023 Annual Actuarial Valuation

SECOND: Ms. Holtzclaw seconded the motion.

CARRIED: The motion carried 4-0.

Declaration of Return:

MOTION: Mr. Saxon made a motion to approve 7.55% for the next year and next serval years and the long term thereafter.

SECOND: Ms. Holtzclaw seconded the motion.

CARRIED: The motion carried 3-0.

Mr. Dolan suggested waiting another year for the plan experience study.

INVESTMENT CONSULTANT REPORT: AndCo (Brad Hess)

Mr. Hess started off December 30, 2023, investment report, by providing a market overview. He compared Value and Growth and market performance. Mr. Hess reviewed the asset allocation. The plan assets are \$14,213,503.00 He stated the portfolio does not require a rebalance yet, but the numbers are getting close. The plan return was 9.57% (10th percentile) slightly below the benchmark of 9.75%. The one-year period is at 16.06 % that placed (12th percentile) public median funds. Mr. Hess continued to review the individual managers.

Mr. Hess addressed the acquisition by Mariner and how it would impact the Board. There will be a name change. All firm staff will remain the same. Mr. Hess stated it will be an overall improvement to AndCO. He reviewed the consent form with the Board.

MOTION: Mr. McMaster made a motion to approve the consent agreement of AndCo acquisition of Mariner

SECOND: Ms. Holtzclaw seconded the motion.

CARRIED: The motion carried 4-0.

ATTORNEY REPORT:

Mrs. O'Donnell provided the Board with an ordinance regarding the Trustee Terms. She added term numbers to each seat and reviewed the stagger term.

MOTION: Mr. McMaster made a motion to approve presented Trustee Term Ordinance and present to commission

SECOND: Ms. Holtzclaw seconded the motion.

CARRIED: The motion carried 4-0.

ADMINSTRATOR REPORT:

5. PLAN FINANCIALS

Ratification of Warrants

The Board reviewed the warrant for payment of invoices dated February 14th, 2024.

MOTION: Ms. Holtzclaw made a motion to approve the warrant and invoices dated for February 14th, 2024

SECOND: Mr. Saxon seconded the motion.

CARRIED: The motion carried 4-0.

NEXT MEETING DATE

Wednesday, May 8th, 2024, at 2:15 PM

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 2:15 PM.

Respectfully submitted,

Michael Peckham, Secretary