

# ***Eustis Firefighters Pension Board Minutes of the Meeting Held***

*August 14, 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 Saxon, 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

## **2. PUBLIC COMMENTS**

## **3. MINTUES**

The Board reviewed the minutes from May 8, 2024

**MOTION: Ms. Holtzclaw made a motion to approve Minutes dated May 8, 2024**

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

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

## **4. REPORTS:**

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

Mr. Hess started off June 30, 2024, an investment report, by providing a market overview. He informed the Board on inflation and economic growth. Mr. Hess reviewed the asset allocation. The plan assets are \$14,869,277.00. The plan return was 1.82% (8<sup>th</sup> percentile) above the benchmark. The one-year period is at 17.92 % that placed (6th percentile) public median funds. Mr. Hess continued to review the individual managers.

Mr. Hess recommended a portfolio rebalance. The Board held a brief discussion.

**MOTION: Mr. Peckham made a motion to approve the recommended rebalance of the portfolio.**

**SECOND: Ms. Holtzclaw seconded the motion.**

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

### **ATTORNEY REPORT:**

Mrs. O'Donnell updated the Board on the Trustee terms.

Mrs. O'Donnell informed the Board that she will no longer be able to attend the pension meetings due to a conflict. Mrs. O'Donnell stated that she will be able to attend the November meeting.

A discussion ensued regarding a plan attorney. The Board recommend inviting two suggested plan attorneys to the next meeting. The Board told Mrs. Kish to invite two

**ADMINISTRATOR REPORT:**

**5. PLAN FINANCIALS**

Ratification of Warrants

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

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

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

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

**6. OTHER BUSINESS**

Mrs. Kish presented the experience study proposal from Foster and Foster. The Board held a lengthy discussion regarding the proposal. The Board decided to table the proposal to review at the next meeting.

**NEXT MEETING DATE**

Wednesday, November 13th, 2024, 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