

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% (8th 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,

Michael Peckham, Secretary