

**CITY OF  
MOUNT DORA, FLORIDA**

**MINUTES**



**April 11, 2025**

**Call to Order**

Having been duly noticed as required by law, the quarterly meeting of the Firefighters' Board of Trustees was called to order at 7:34 a.m. by Michael Garcia.

**Roll Call**

**PRESENT:** Vice-Chairperson Mike Garcia, Board Trustees Ray Capitola, Michael Clayton, Jeff Philips.

**ABSENT:** Chairperson Richard Loewer.

**GUESTS:** Pedro Herrera, Sugarman & Susskind; John Thinnes, Mariner Wealth Advisors; Rita Meade, Finance Director; Scott Hindman, Brown & Brown; Jeff Amrose, GRS.

**Public Comment**

None.

**Approval of Minutes**

A. Approval of September 20, 2024 Firefighter's Pension Minutes

***Motion by Ray Capitola to approve the September 20, 2024, Firefighter Pension Board Minutes; Michael Clayton seconded the motion. The motion was approved by a unanimous voice vote.***

B. Approval of December 13, 2024 Firefighters' Pension Board Minutes

*Motion by Ray Capitola to approve the December 13, 2024, Firefighter Pension Board Minutes; Michael Clayton seconded the motion. The motion was approved by a unanimous voice vote.*

**New Business**

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

B. Legal Reports & Updates; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

*Motion by Jeff Philips to have Ray Capitola fill the role of Chairperson while finding a new board member. Mike Garcia seconded the motion. The motion was approved by a unanimous voice vote.*

C. Travelers Insurance Discussion; Scott Hindman, **Brown and Brown**

D. Actuarial Valuation Report as of October 1, 2024, review; **Jeffrey Amrose, GRS Consulting**

*Motion by Ray Capitola to approve the actuarial valuation, seconded by Mike Garcia. The motion was approved by a unanimous voice vote.*

*Motion by Ray Capitola to approve rate of return of 7%, seconded by Jeff Philips. The motion was approved by a unanimous voice vote.*

E. Request for Actuarial Study on COLA Adjustment

*Motion by Mike Garcia to give permission to Jeff Amrose (GRS) to discuss the study with Mike Smith and get a quote, seconded by Ray. The motion was approved by a unanimous vote.*

**Action Items**

A. **Invoices that have been paid:**

Galliard	\$1,524.38
GRS	\$3,046.00
Mariner	\$6,000.00
Salem Trust	\$1,562.50
Sugarman and Susskind	\$103.40
Sugarman and Susskind	\$517.00

**Total: \$12,753.28**

*Motion by Jeff Philips to approve the paid invoices. Michael Clayton seconded the motion. The motion was approved by a unanimous voice vote.*

**Informational**

- A. **Principal Financial Group for the month of November 2024**  
**Principal Financial Group for the month of December 2024**  
**Principal Financial Group for the month of January 2025**  
**Principal Financial Group for the month of February 2025**

- B. **Galliard Intermediate Core Fund 4Q'24**

**Other Items**

- A. Lump Sum Distribution - Keith Bernier

- B. Lump Sum Distribution - Michael Alger

**Adjournment**

There being no further business, the meeting adjourned at 9:03 a.m.