



March 31, 2026

Ms. Amanda Kish
Eustis Municipal Firefighters' Pension Trust Fund
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

**RE: Eustis Municipal Firefighters' Pension Trust Fund
State Acceptance - All reports through 10/1/2024**

Dear Ms. Kish:

The above-referenced plan has been determined to be **state-accepted** pursuant to Part VII of Chapter 112, F.S. and Chapter 60T, F.A.C. By this determination, all prior actuarial reports and impact statements effective prior to the above date and received by the Division of Retirement may be considered to be **state-accepted**. This review relied upon the actuarial costs and asset amounts as determined by the Plan actuary in the referenced actuarial reports. Although I reviewed the results of the reports for compliance, consistency and reasonableness, I did not audit the asset information or employee data information for accuracy. Accordingly, I express no opinion on the reasonableness of the estimates of the financial status of the plan. An audit may or may not uncover additional material issues in the actuarial work performed.

The investment return assumption used in the most recent actuarial valuation was **7.55%**. Based on the plan's balance sheet asset allocation and consensus capital market outlook expectations for future inflation and real returns as of the valuation date, we would consider an investment return assumption in the range of **5.75% to 6.50%** to be a reasonable 50th percentile expectation of future long-term geometric average annual return. We recommend that the Board consider lowering the Plan's investment return assumption.

Please contact our office if you have any questions.

Sincerely,

Douglas E. Beckendorf, A.S.A., E.A.
Actuary

cc: Mr. Patrick T. Donlan, Plan Actuary
Mr. Sean Sendra, Plan Attorney
Mr. Jeffrey Stephan, Plan Chairman
Mr. Rick Gierok, Eustis City Manager
Ms. Lori Carr, Eustis Finance Director
Ms. Emily A. Lee, Eustis Mayor
Ms. Rachel Holtzclaw, Plan Secretary
Mr. Steve Bardin, Division of Retirement