



# City of North Port

4970 CITY HALL BLVD  
NORTH PORT, FL 34286

## Meeting Minutes Municipal Firefighters Pension Trust Fund Board of Trustees

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Friday, June 20, 2025

9:00 AM

City Hall Room 244

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### 1. Call to Order

Chair McCloud called the meeting to order at 9:00 a.m.

### 2. Roll Call

**Present** 4 - Board Member Howard Bearse, Board Member David Hawes, Chair Terry McCloud, and Board Member Scott Duff

### Also Present

Staff Liaison Chrissy Stoker, Board Specialist Sara Lane, Mariner Institutional Jorge Friguls, Investment Consultant James Reno, and Board Attorney Paul Donnelly.

### 3. Pledge of Allegiance

The Pledge of Allegiance was led by the Board.

### 4. Public Comment

There was no public comment.

### 5. Approval of Minutes

A. [25-2408](#) Approve the March 21, 2025, Quarterly Meeting Minutes.

***A motion was made by Board Member Bearse, seconded by Board Member Duff, to approve the Minutes as presented. The motion carried on the following vote:***

**Yes:** 4 - Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

### 6. Consent Agenda

Chair McCloud announced the item.

Ms. Stoker spoke to invoices and member activity.

***A motion was made by Board Member Duff, seconded by Board Member Bearse, to approve the consent agenda as presented. The motion carried on the following vote:***

**Yes:** 4 - Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

- A. [25-2426](#) Paid invoices for ratification  
*This Item was approved on the consent agenda.*
  
- B. [25-2427](#) New invoices for payment.  
*This Item was approved on the consent agenda.*
  
- C. [25-2428](#) Fund activity report for March 15, 2025, through June 13, 2025  
*This Item was approved on the consent agenda.*

## **7. New Business**

- A. [25-2412](#) FRS Mortality Tables Memo  
Chair McCloud announced the item.  
Ms. Stoker introduced the item.  
Discussion took place regarding Florida Retirement System (FRS) mortality table memo.

## **8. Reports (Attorney/Consultants):**

- A. [25-2429](#) Mariner Institutional, Jorge Friguls/James Reno, Investment Consultant  
Chair McCloud announced the item.  
  
Mr. Friguls spoke to Investment Consultant James Reno, stock market, quarterly performance, domestic equity, international equity, active management, asset allocation, and BlackRock.  
  
Mr. Reno spoke to introduction, market environment, bull market, bear market, and performance plan.  
  
Discussion took place regarding volatility.  
  
***A motion was made by Chair McCloud, seconded by Board Member Duff, to liquidate BlackRock holdings if cash funding is required. The motion carried with the following vote:***  
  
Yes: 4 - Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff
  
- B. [25-2430](#) Donnelly & Gross, Paul Donnelly, Board Attorney (via Zoom)  
Chair McCloud announced the item.  
  
Mr. Donnelly had no report.  
  
No discussion took place.
  
- C. [25-2431](#) Foster & Foster, Chrissy Stoker, Plan Administrator

Chair McCloud announced the item.

Ms. Stoker spoke to Florida Board of Ethics, state annual agenda, annual conference, and different conferences.

Discussion took place regarding County sending alert in mail, and board member vacancies.

## **9. Old Business**

Chair McCloud announced the item.

Discussion took place regarding finance department email regarding budget.

## **10. Trustees' Reports, Discussion, and Action**

Chair McCloud announced the item.

No discussion took place.

## **11. Next Meeting**

A. [25-2432](#) Friday, September 19, 2025 – 9:00AM

Chair McCloud announced the item.

No discussion took place.

## **12 Public Comment**

There was no public comment.

## **13 Adjournment**

Chair McCloud adjourned the meeting at 9:42 a.m.

By: \_\_\_\_\_  
Terry McCloud, Chair