



# 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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Wednesday, December 18, 2024

9:00 AM

City Commission Chambers

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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:

Paul Donnelly via phone (Donnelly & Gross), Jorge Friguls (AndCo), Doug Lozen (Foster & Foster), Chrissy Stoker (Plan Administrator), and Assistant City Clerk Matthew Powell

### 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. [24-1540](#) Approval of the September 20, 2024 Municipal Firefighters Pension Trust Fund Board of Trustees Meeting Minutes

Chair McCloud announced the item.

***A motion was made by Board Member Hawes, seconded by Board Member Bearse, 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. New Business

- A. [25-1739](#) Update on Trustee Terms

Chair McCloud announced the item.

Ms. Stoker spoke to Board vacancies and reappointments.

Discussion took place regarding application process and requirements.

B. [25-1740](#) Actual Expenses as of September 30, 2024

Chair McCloud announced the item.

Ms. Stoker spoke to expense report and budget approval.

Discussion took place regarding budget approval process and timeline.

***A motion was made by Board Member Duff, seconded by Board Member Hawes, to approve the Actual Expenses as presented as of September 30, 2024. The motion carried on the following vote:***

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

C. [25-1741](#) Summary Plan Description

Chair McCloud announced the item.

Ms. Stoker spoke to plan updates.

**7. Reports (Attorney/Consultants)**

A. [25-1742](#) Foster and Foster, Doug Lozen, Board Actuary

Chair McCloud announced the item.

Mr. Lozen spoke to average return, gain, contribution requirements, share plan allocation, City shortfall amount, and plan funded status.

Discussion took place regarding collective bargaining agreement, share plan installment amount, hazard insurance premiums, trends, and States covered.

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

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

B. [25-1743](#) Mariner Institutional, Jorge Friguls, Investment Consultant

Chair McCloud announced the item.

Mr. Friguls spoke to returns, index performance, interest rate influence, inflation, labor market, short versus long term bond rates, national versus international returns, total assets, allocation performances, and real estate exposure.

Discussion took place regarding election strategies.

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

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

C. [25-1748](#) Donnelly and Gross, Paul Donnelly, Board Attorney (via Zoom)

Chair McCloud announced the item.

Mr. Friguls spoke to assumed rate of return.

***A motion was made by Board Member Duff, seconded by Board Member Bearse, to approve 6.75% as the assumed rate of return for the plan. The motion carried on the following vote:***

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

Mr. Donnelly spoke to buyback eligibility, requirements, and process.

Discussion took place regarding proof requirements, denial history, qualifications, and buyback eligibility.

Mr. Lozen spoke to buyback process and impact.

Public comment:

Kyle Dawson: spoke to effective date and documentation requirements.

Mr. Donnelly spoke to proof requirements.

## **8. Unfinished Business**

There was no unfinished business.

## **9. Consent Agenda**

Chair McCloud announced the item.

Ms. Stoker spoke to invoices and member activity.

***A motion was made by Board Member Bearse, seconded by Board Member Hawes, 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. [25-1744](#) Payment Ratification

***This Item was approved on the consent agenda.***

B. [25-1745](#) New Invoices for Payment

***This Item was approved on the consent agenda.***

C. [25-1746](#) Fund Activity Report For September 14, 2024 - December 11, 2024

***This Item was approved on the consent agenda.***

## **10. Staff Reports, Discussion, and Action**

A. [25-1747](#) Foster and Foster, Chrissy Stoker, Plan Administrator

Chair McCloud announced the item.

Ms. Stoker spoke to pension portal workshop.

Discussion took place regarding workshop timeline and membership renewals.

***A motion was made by Board Member Hawes, seconded by Board Member Bearse, to approve membership renewal to the Florida Public Pension Trustees Association (FPPTA). The motion carried on the following vote:***

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

Discussion continued regarding attendance and administrative updates.

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

Chair McCloud announced the item.

Discussion took place regarding annual conference attendance.

***A motion was made by Board Member Duff, seconded by Board Member Bearse, to amend the 2025 meeting schedule, moving the June 25, 2025 meeting to June 20, 2025. The motion carried on the following vote:***

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

### **12. Public Comment**

There was no public comment.

### **13. Adjournment**

Chair McCloud adjourned the meeting at 10:44 a.m.

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