



# 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, March 22, 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** 5 - Board Member Paul Kaskey, Board Member Scott Duff, Board Member Howard Bearse, Chair David Hawes, and Board Member Terry McCloud

### Also Present:

Paul Donnelly (Donnelly & Gross) via phone, Jorge Friguls (AndCo), Ferrell Jenne (Plan Administrator), Mark Rhein (Salem Trust), and Assistant City Clerk Matthew Powell

### 3. Pledge of Allegiance

The Pledge of Allegiance was led by the Board.

### 4. Public Comment

Chris Krajic: spoke to North Port Fire Rescue Share Plan.

***A motion was made by Board Member Kaskey, seconded by Board Member Bearse, to extend the time allotted for public comment by an additional ten minutes. The motion carried unanimously on voice vote.***

### 5. Approval of Minutes

- A. [24-0487](#) Approval of Minutes for the December 15, 2023 Firefighters Pension Board of Trustees Meeting

***A motion was made by Board Member Kaskey, seconded by Board Member Bearse, to approve the Minutes as presented. The motion carried unanimously on voice vote.***

### 6. Reports

- A. [24-0491](#) Salem Trust, Mark Rhein, Board Custodian

Chair McCloud announced the item.

Mr. Rhein spoke to pension portal statistics and Salem Trust acquisition.

Discussion took place regarding accessibility.

B. [24-0492](#) AndCo, Jorge Friguls, Investment Consultant

Chair McCloud announced the item.

Mr. Friguls spoke to AndCo acquisition.

Discussion took place regarding contract consent letter.

***A motion was made by Board Member Kaskey, seconded by Board Member Hawes, to approve the consent letter as presented. The motion carried unanimously on voice vote.***

Mr. Friguls spoke to market updates, bond yields, interest rates, employment statistics, macro economic environment, portfolio allocation, and performance.

## **7. New Business**

A. [24-0493](#) Discussion and Possible Action Regarding Benefit Estimates

Chair McCloud announced the item.

Ms. Jenne spoke to benefit calculation process, fees, and timeline.

Discussion took place regarding costs, frequency of requests, and member statistics.

B. [24-0494](#) Discussion and Possible Action Regarding Adding Excluded Members to the Share Plan

Chair McCloud announced the item.

Discussion took place regarding interpretations, negotiations, attorney versus Board role, legal review, public comment provided, and cost study.

C. [24-0495](#) Discussion and Possible Action Regarding Trustee Term Expiration

Chair McCloud announced the item.

Ms. Jenne spoke to reappointment process.

Discussion took place regarding member status.

***A motion was made by Board Member Hawes, seconded by Board Member Bearse, to elect Board Member Duff to serve another term on the Municipal Firefighters Pension Trust Fund Board of Trustees pending approval by City Commission. The motion carried unanimously on voice vote.***

## **8. Old Business**

There was no old business.

## **9. Consent Agenda**

Chair McCloud announced the item.

Ms. Jenne introduced the items in the consent agenda.

*A motion was made by Board Member Kaskey, seconded by Board Member Bearse, to approve the consent agenda as presented. The motion carried unanimously on voice vote.*

- A. [24-0496](#) Payment Ratification

*This item was approved on the consent agenda.*

- B. [24-0497](#) New Invoices for Payment

*This item was approved on the consent agenda.*

- C. [24-0498](#) Fund Activity Report for December 9, 2023 – March 15, 2024

*This item was approved on the consent agenda.*

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

- A. [24-0499](#) Ferrell Jenne, Plan Administrator

Chair McCloud announced the item.

Ms. Jenne spoke to audit timeline and educational opportunities.

Discussion took place regarding conference opportunities.

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

Chair McCloud announced the item.

Discussion took place regarding pension portal timeline.

#### **12. Public Comment**

There was no public comment.

#### **13. Adjournment**

Chair McCloud adjourned the meeting at 10:15 a.m.

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