



City of North Port

4970 CITY HALL BLVD
NORTH PORT, FL 34286

Meeting Minutes Municipal Firefighters Pension Trust Fund Board of Trustees

Friday, March 21, 2025

9:00 AM

City Hall Room 244

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, Fund Custodian Mark Rhein, Relations Manager Debbie Kocsis, Investment Consultant Jorge Friguls, Attorney Paul Donnelly (VIA Zoom), and Board Specialist Sara Lane.

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. [25-1767](#) Approval of the December 18, 2024 Municipal Firefighters Pension Trust Fund Board of Trustees Meeting Minutes

Chair McCloud announced the item and requested a motion.

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 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. [25-2081](#) Paid invoices for ratification.

This Item was approved on the consent agenda.

- B. [25-2082](#) New invoices for payment.

This Item was approved on the consent agenda.

- C. [25-2083](#) Fund activity report for December 12, 2024, through March 14, 2025.

This Item was approved on the consent agenda.

7. New Business

- A. [25-2084](#) Designation of Foster & Foster as Record Management Liaison Officer (RMLO).

Chair McCloud announced the item.

Ms. Stoker spoke to being designated for the records manager of the pension fund.

Discussion took place regarding application process and requirements.

A motion was made by Board Member Bearse, seconded by Board Member Hawes, to designate Foster & Foster Chrissy Stoker as the Record Management Liaison Officer. The motion carried on the following vote:

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

8. Reports (Attorney/Consultants):

- A. [25-2085](#) Salem Trust Company, Mark Rhein/Debbie Kocsis, Fund Custodian.

Chair McCloud announced the item.

Mr. Rhein spoke to Salem Trust Company, transitions, introduced the new relations manager, new service enhancements, recommendations, and USA Bank.

Discussion took place regarding more information about portal use, technology for retirees, and register after check is received.

- B. [25-2086](#) Mariner Institutional, Jorge Friguls, Investment Consultant.

Chair McCloud announced the item.

Mr. Friguls spoke to economic backdrop, fixed incomes, rebalance, domestic equity exposure, active managers, stock market, 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.

- C. [25-2087](#) Donnelly & Gross, Paul Donnelly, Board Attorney (via Zoom).

Chair McCloud announced the item.

Mr. Donnelly spoke to the updated Ordinance No. 2025-06, response letter, Florida statute of limitations with legal claims, and Chair McCloud reaching out to Firefighter Dawson.

Discussion took place regarding specifics of Firefighter Dawson's pension eligibility., show proof of being a full time Firefighter with Manatee County, buying back time, Communications with Dave Carrol past plan administrator, more information per Ordinance No. 2025-06, and eligibility.

- D. [25-2088](#) Foster & Foster, Chrissy Stoker, Plan Administrator.

Chair McCloud announced the item.

Ms. Stoker spoke to deferred retirement option plan (DROP) update, applications, state annual report submittal, audit, working with past employees, and education opportunities.

Discussion took place regarding drop statements.

9. Old Business

No discussion took place.

10. Trustees' Reports, Discussion, and Action

No discussion took place.

11. Next Meeting

- A. [25-2089](#) Friday, June 20, 2025 - 9:00 a.m.

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12. Public Comment

There was no public comment.

13. Adjournment

Chair McCloud adjourned the meeting at 10:03 a.m.

By: _____
Terry McCloud, Chair