



Meeting Minutes
Municipal Firefighters Pension Trust
Fund Board of Trustees

Friday, September 20, 2024

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

Also Present:

Paul Donnelly (Donnelly & Gross), Doug Lozen (Foster & Foster), Ferrell Jenne (Plan Administrator), Chrissy Stoker (Foster & Foster), and Board Specialist Bodmer

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. [24-0933](#) Approval of the June 21, 2024 Municipal Firefighters Pension Trust Fund Board of Trustees Meeting Minutes

Board discussion took place regarding prior votes.

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

Yes: 5 - Board Member Kaskey, Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

6. Reports

A. [24-1420](#) Foster & Foster, Doug Lozen, Board Actuary

Chair McCloud announced the item.

Mr. Lozen spoke to the share plan, loss of members, initial reserve, annual allocation, earnings, and individual balances.

Discussion took place regarding loss of members process, effects of the plan on members, and total plan amount.

B. [24-1421](#) Donnelly & Gross, Paul Donnelly, Board Attorney

Chair McCloud announced the item.

Mr. Donnelly spoke to his legal opinion and memorandums.

Discussion took place regarding amount of members, pension conference, administering a plan, eligibility, past ordinances, negotiations, ethic rules, conflict of interest, and membership.

Public comment:

Chris Krajic: Spoke to past movements for the share plan.

Discussion continued regarding ethical conflict, abstaining, possible motions, drop ordinance, and changes made to the ordinance.

A motion was made by Board Member Duff, seconded by Board Member Hawes, to approve the ordinance and impact statement as presented. The motion carried on the following vote:

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

Abstain: 1 - Board Member Bearse

C. [24-1422](#) Mariner Institutional, Jorge Friguls, Investment Consultant

Chair McCloud announced the item.

Mr. Friguls spoke to rate cut, economy, unemployment market, market volatility, current balances, portfolio performance, and potential moves.

Discussion took place regarding index funds and real estate allocation.

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

Yes: 5 - Board Member Kaskey, Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

7. New Business

A. [24-1423](#) Discussion of Share Plan holdback policy

Chair McCloud announced the item.

Ms. Stoker spoke to how the holdback policy works.

Discussion took place regarding retirement payouts and down years.

A motion was made by Board Member Duff, seconded by Board Member Hawes, to do a share plan holdback policy of holding back 20%. The motion carried on the

following vote:

Yes: 5 - Board Member Kaskey, Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

B. [24-1424](#) Proposed 2025 meeting dates

Chair McCloud announced the item.

Ms. Jenne spoke to actual dates.

Discussion took place regarding potential conflict days, altering the schedule, and availability for new days.

There was consensus to approve the meeting dates as followed March 21, 2025, June 25, 2025, September 19, 2025, and December 19, 2024.

C. [24-1425](#) Proposed 2024-2025 budget

Chair McCloud announced the item.

Ms. Stoker spoke to the budget.

Discussion took place regarding increased annual costs.

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

Yes: 5 - Board Member Kaskey, Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

D. [24-1426](#) Updated Summary Plan Description (SPD)

Chair McCloud announced the item.

Ms. Jenne spoke to an update of the Summary Plan.

There were no questions or discussion.

E. [24-1427](#) Trustee term expirations

Chair McCloud announced the item.

Ms. Stoker spoke to member expiration.

There were no questions or discussion.

8. Consent Agenda

Chair McCloud announced the item.

Ms. Stoker spoke to item.

Discussion took place regarding share plan portal.

A motion was made by Board Member Bearse, seconded by Board Member

Kaskey, to approve the consent agenda as presented. The motion carried on the following vote:

Yes: 5 - Board Member Kaskey, Board Member Bearse, Board Member Hawes, Chair
McCloud and Board Member Duff

A. [24-1428](#) Payment ratification

This Item was approved on the consent agenda.

B. [24-1429](#) New invoices for payment

This Item was approved on the consent agenda.

C. [24-1430](#) Fund activity report for June 15, 2024 – September 13, 2024

This Item was approved on the consent agenda.

9. Staff Reports, Discussion, and Action

Chair McCloud announced the item.

Ms. Jenne spoke to updates to the portal and outside audit.

Ms. Stoker spoke to continued educational opportunities.

Discussion took place regarding past conferences and engagement letter.

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

Yes: 5 - Board Member Kaskey, Board Member Bearse, Board Member Hawes, Chair
McCloud and Board Member Duff

10. Trustees' Reports, Discussion and Action

Chair McCloud announced the item.

Discussion took place regarding buyback.

11. Public Comment

There was no public comment.

12. Adjournment

Chair McCloud adjourned the meeting at 10:47 a.m.

By: _____
Terry McCloud, Chair