



# 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, September 19, 2025

9:00 AM

City Hall Room 244

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### 1. Call to Order

Staff Liaison Stoker called the meeting to order at 9:00 a.m.

### 2. Roll Call

**Present** 4 - Board Member Howard Bearse, Board Member David Hawes, Board Member Scott Duff, and Board Member Timothy M. Robinson  
**Absent** 1 - Chair Terry McCloud

### Also Present

Staff Liaison Chrissy Stoker, Mariner Institutional, James Reno, Investment Consultant, Actuary Doug Lozen, Attorney Paul Donnelly (VIA Zoom), Administrative Service Specialist Sara Lane, and Board Specialist Tiffany Lindner.

***A motion was made by Board Member Hawes, seconded by Board Member Duff, to approve Scott Duff as acting chairman for September 19, 2025. The motion carried unanimously by voice vote.***

### 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. [25-2663](#) Approve the June 20, 2025 Municipal Firefighters Pension Trust Fund Board of Trustees Meeting Minutes.

Board Member Duff announced the item and requested a motion.

***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, Board Member Duff and Board Member Robinson

**Absent:** 1 - Chair McCloud

### 6. Consent Agenda

Ms. Stoker announced the item, spoke to invoices and member activity, and explained consent agenda processes to the new Board Member Timothy Robinson.

***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, Board Member Duff and Board Member Robinson

**Absent:** 1 - Chair McCloud

- A. [25-2826](#) Paid invoices for ratification

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

- B. [25-2827](#) New invoices for payment approval

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

- C. [25-2828](#) Fund activity report for June 14, 2025, through September 12, 2025

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

## **7. New Business**

- A. [25-2820](#) Actuarial services fee proposal

Board Member Duff announced the item.

Mr. Lozen spoke to proposal of actuarial service fees.

Discussion took place regarding billing rates and inflation increases.

- B. [25-2821](#) Update on Trustee terms

Board Member Duff announced the item.

Discussion took place regarding using Foster and Foster business email vs personal email for board communications.

Ms. Stoker spoke to Board vacancies and reappointments.

Discussion continued regarding application process and requirements and upcoming election terms.

- C. [25-2822](#) Proposed 2026 meeting dates

Ms. Stoker announced the item.

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

***A motion was made by Board Member Hawes, seconded by Board Member Bearse, approve the meeting dates March 20, 2026, June 20, 2026, September 18, 2026, and***

**December 18, 2026.**

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

**Absent:** 1 - Chair McCloud

**D. [25-2823](#) Proposed 2025-2026 budget**

Ms. Stoker announced the item and spoke to the budget.

Discussion took place regarding increased annual costs, item fees, previous budget increases, and amending the budget.

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

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

**Absent:** 1 - Chair McCloud

**E. [25-2824](#) Summary Plan Description**

Ms. Stoker announced the item and spoke to an update of the Summary Plan.

Discussion took place regarding changes, recommendations, and Deferred Retirement Option Program (DROP).

***A motion was made by Board Member Bearse, seconded by Board Member Hawes, to approve the Summary Plan Description as presented. The motion carried on the following vote:***

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

**Absent:** 1 - Chair McCloud

**F. [25-2825](#) Auditor engagement letter**

Ms. Stoker introduced the item and provided an overview of the proposed Auditor Engagement Letter, referencing standard procedures, fees, and timelines.

There were no questions or discussion.

***A motion was made by Board Member Bearse, seconded by Board Member Hawes, to approve the Auditor Engagement Letter. The motion carried on the following vote:***

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

**Absent:** 1 - Chair McCloud

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

**A. [25-2830](#) Mariner Institutional, James Reno, Investment Consultant**

Scott Duff announced the item.

Mr. Reno spoke to overall performance of investment, macro influences, market environments, tariffs, equity percentage discussions, and plan growth and percentages of current policy of term conditions.

Discussion took place regarding alternatives to portfolios, rates being cut, concerns regarding equity discussions and potential risks, Black Rock stock sales, and recommendations.

***A motion was made by Board Member Hawes, seconded by Board Member Bearse, to accept the rebalance of Black Rock funds as presented. The motion carried on the following vote:***

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

**Absent:** 1 - Chair McCloud

**B.** [25-2831](#) Donnelly & Gross, Paul Donnelly, Board Attorney (via Zoom)

Mr. Donnelly did not provide a report.

## **9. Old Business**

There was no old business.

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

**A.** [25-2829](#) Foster & Foster, Chrissy Stoker, Plan Administrator

Ms. Stoker announced the item and spoke to pension portal workshop.

Discussion took place regarding workshop timeline and membership renewals.

## **11. Trustees' reports, discussion, and action**

There are no reports.

## **12. Next Meeting**

Next meeting was set to December 11, 2025 for 9 a.m.

## **13. Public Comment**

There was no public comment.

## **14. Adjournment**

Board Member Duff adjourned the meeting at 10:19 a.m.

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