

**CITY OF PORT ORANGE
GENERAL EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN
SPECIAL MEETING MINUTES**

**1000 City Center Circle,
2nd Floor Conference Room
Port Orange, FL 32129**

Tuesday, April 29, 2025, 2:00 PM

TRUSTEES PRESENT: Peter Ferreira
Amanda Bonin
Tim Burman
Paul Salerno
Mark Simpson
Scott Stiltner

TRUSTEES ABSENT: N/A

OTHERS PRESENT: Ferrell Jenne, Foster & Foster (via zoom)
Kandyce Moss, Foster & Foster
Brent Chudachek, Lorium Law (via zoom)
David Leonard, BPAS
Members of the Public

- I. **Call to Order/Roll Call/Determination of a Quorum**
 - a. Peter Ferreira called the meeting to order at 2:14 PM. Kandyce Moss conducted the roll call and a quorum was determined.

- II. **Public Comments** – None.

- III. **Old Business**
 - a. BPAS, David Leonard, Board Actuary
 - i. David Leonard reminded the Board of the issue with the valuation reports for 2022 and 2023.
 - ii. David advised the State sends valuations to various actuaries across the country to review. The actuary who reviewed the 2022 and 2023 valuations was not familiar with the method used.
 - iii. David reminded the Board he had a bad reference in the valuation worksheet which caused the report to be incorrect. However, David was able to show the state, the city contributed more than required after correcting it.
 - iv. David advised the reports have been reinstated to accepted status.
 - v. David advised the 2024 valuation needed to be finalized. The issue is what the assumed rate of return should be. David recommended 6.5% but stated he would be comfortable with 6.25% as well.
 - vi. David reviewed the assumed rate of the return information for other closed plans in the state and provided a list for review.

- vii. David commented that the State is not in the habit of dictating the interest rate and closed plans should be more conservative.
- viii. David advised since the BPAS transition, the next valuation will be completed on his current system, which is a more robust pension system.
- ix. Discussion ensued by the Board on the assumed rate of return, how it has decreased over the years, historical earnings of the plan, and acting in good faith, and to keep tax-payer dollars from being increased.
- x. Brent Chudachek stated the report can be submitted and if the state rejects the assumed rate of return, then they will respond.

The Board voted to keep the assumed rate of return at 6.5% based on the actuary's recommendation and investment consultant's capital market assumptions, upon motion by Mark Simpson and second by Scott Stiltner; motion carried 6-0.

- xi. David advised he would submit the October 1, 2024 valuation report to the State.

IV. New Business

a. Trustee Update

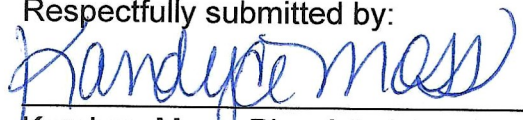
- i. Kandyce Moss advised the records received from the prior administrator showed the three member elected positions have expired. The trustees confirmed they were still interested in serving on the Board.
- ii. Kandyce Moss recommended Foster & Foster handle the election process and Ferrell Jenne detailed the electronic nomination and election process.
- iii. By consensus, the Board agreed to have Foster & Foster administer the electronic nomination process for the expired seats.

V. Trustees' Reports, Discussion and Action - None

VI. Adjournment – The meeting adjourned at 2:53 PM.

**VII. Next Meeting – Pension Conference, Monday June 2, 2025 at 12:30 PM
Quarterly Meeting, Monday, June 2, 2025, at 1:00 PM.**

Respectfully submitted by:


Kandyce Moss, Plan Administrator

Approved by:


Peter Ferreira, Chairperson

Date Approved by the Pension Board:

6/2/2025