

**CITY OF PORT ORANGE  
POLICE OFFICERS' PENSION BOARD  
JULY 21, 2025**

The Port Orange Police Officers' Pension Board of Trustees met in special session on Monday, July 21, 2025 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT: Chairman Warren Carman (fifth member)  
Secretary Richard Clark (police member)  
Brian Schnibben (police member)  
Lance Green (resident member)

MEMBERS ABSENT: Brian Cobb (resident member) - excused

CONSULTANTS: Pedro Herrera, Attorney (*Sugarman Suskind et al*)\*  
Karan Rounsavall, Plan Administrator

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Chairman Carman called the meeting to order at 3:01 p.m. A quorum was in attendance. Attorney Herrera attended the meeting via conference call.

The purpose of the meeting was to discuss the transition of the pension plan's professional services agreement for actuarial services.

Freiman Little Actuaries (FLA) had served as the plan's actuary since 2006. At its last quarterly meeting on May 19, 2025, the pension board voted to renew its agreement with FLA and to approve a fee increase. The board attorney was directed to prepare a new agreement accordingly. Sadly, Actuary Chad Little passed away unexpectedly on May 29, 2025.

Actuary Paula Freiman worked together with Mr. Little for over 20 years. Prior to Mr. Little's untimely death, they discussed a business continuation plan focused largely on the needs of their clients. To that end, Ms. Freiman made the decision to join the actuarial firm of Gabriel, Roeder Smith & Company (GRS). As an actuary with GRS, she would remain directly involved with the Port Orange Police Pension Plan and was committed to delivering the personal attention and level of expertise that the plan had enjoyed with FLA.

Board members were in receipt of correspondence from GRS (dated June 20, 2025) confirming that Ms. Freiman joined GRS. Ms. Freiman's extensive knowledge of the Port Orange Police Pension Plan and its history assured that the transition would be seamless with no disruption in service of quality. Importantly, all existing contractual provisions with FLA would remain unchanged. It was clarified that GRS fully accepted the terms of the new agreement and fees that were approved at the Board's last quarterly meeting.

The Board was further in receipt of a letter of introduction from Foster & Foster Actuaries expressing its interest in submitting a proposal for actuarial services to the Port Orange Police Pension Board.

Attorney Herrera advised that the Board was effectively engaging an entirely new actuarial firm. Although its prior actuary (Paula Freiman) remained as the point of contact, that individual now worked for a different company as her prior actuarial firm (FLA) no longer existed. The Board was engaging a new vendor for all intent and purposes. As the Board also received a letter of interest for actuarial services from Foster & Foster, it was advisable to consider the same before making a selection ensuring a prudent process and the Board's fiduciary responsibility.

Chairman Carman explained that the Board was presented with three potential courses of action: (1) enter into a new agreement with GRS understanding that Ms. Freiman would continue her direct involvement with the plan and that GRS accepted the terms and fees of FLA's agreement with a three-year guarantee on fees; (2) request a presentation for actuarial services from Foster & Foster; or (3) proceed with a full request for proposal for actuarial services.

It was noted that the proposed agreement with GRS could be terminated by the Board on 30 days' written notice or by the actuary on 60 days' written notice.

*Member Green moved to approve the actuarial agreement with Gabriel, Roeder, Smith & Company as prepared by the Board's attorney. The agreement replicated the fee schedule and particulars (with FLA) that the Pension Board recently approved at its May 19, 2025 quarterly meeting. Member Clark seconded the motion and it carried unanimously.*

**PUBLIC COMMENT - None**

The meeting adjourned at 3:14 p.m.

  
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Warren Carman, Chairman

  
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Karan Rounsavall, Plan Administrator