

**CITY OF PORT ORANGE
GENERAL EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
1000 City Center Circle, 2nd Floor Conference Room, Port Orange, FL 32129**

Monday, June 2, 2025, 1:00PM

TRUSTEES PRESENT: Peter Ferreira
Amanda Bonin
Mark Simpson
Scott Stiltner

TRUSTEES ABSENT: Tim Burman
Paul Salerno

OTHERS PRESENT: Ferrell Jenne, Foster & Foster
Kandyce Moss, Foster & Foster
Brent Chudachek, Lorium Law
David Leonard, BPAS
Jeff Swanson, Southeastern Advisory Services
Members of the Public

- I. **Call to Order/Roll Call** – Peter Ferreira called the meeting to order at 1:01PM and a quorum was determined as reflected above.
- II. **Public Comments** – None.
- III. **Approval of Minutes**
 - a. March 3, 2025, quarterly meeting
 - b. April 29, 2025, special meeting

The minutes from the March 3, 2025, quarterly meeting and the April 29, 2025, special meeting minutes were approved as presented, upon motion by Scott Stiltner and second by Amanda Bonin; motion carried 4-0.

IV. **Old Business** – None.

V. **New Business**

- a. Trustee updates
 - i. Kandyce Moss advised the Board a call for nominations was sent May 30, 2025, and members had until June 13, 2025, to nominate themselves or someone else to run against the current Member-elected Trustees.
- b. Officer Update
 - i. Kandyce Moss advised the Election of Officers would take place at the next meeting after the outcome of the nominations.
- c. Records Management Liaison Officer
 - i. Kandyce Moss requested the Board designate Foster & Foster as the Records Management Liaison Officer (RMLO) for the Plan. Kandyce confirmed records were received from the prior custodian and were being

converted and organized into electronic records. Kandyce assured the Board that Foster & Foster followed Florida's record retention schedule, and she would seek their approval prior to destroying any documents that were beyond the retention dates.

The Board voted to designate Foster & Foster as RMLO, upon motion by Amanda Bonin and second by Mark Simpson; motion carried 4-0.

d. James Moore Audit Proposal

- i. Kandyce Moss advised the fee agreement ended with the September 30, 2024, audit. Kandyce presented a 3-year quote from James Moore. There was a \$1,000 increase in the first year and \$500 increases each year thereafter.

The Board voted to accept James Moore pricing for FY2025 through FY2027, upon motion by Mark Simpson and second by Scott Stiltner motion carried 4-0.

- ii. Brent Chudachek advised he would ensure James Moore completed the required affidavits.

e. Portal demo

- i. Ferrell Jenne conducted a portal demonstration to show the features and functions and provided the implementation and annual costs.
- ii. The Board discussed the cost relative to the potential use.
- iii. It was the consensus of the Board that the portal was not necessary at this time.

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

a. Actuary, David Leonard, BPAS

- i. David Leonard provided an overview of the trust accounting as of April 30, 2025.

b. Southeastern Advisory Services, Jeff Swanson, Investment Consultant

- i. Quarterly report as of March 31, 2025
 1. Jeff Swanson gave an overview of the market environment over the quarter and reviewed the performance of each manager. Jeff reviewed the asset allocations and did not recommend any changes.

c. Lorium Law, Brent Chudachek, Board Attorney

- i. Legislative updates
 1. Brent Chudachek advised there were no changes made during the legislative session that would impact the pension fund.
- ii. Financial disclosure forms
 1. Brent Chudachek reminded the trustees to file their financial disclosure forms online by July 1.
- iii. Summary Plan Description
 1. Brent Chudachek reminded the Board that the Summary Plan Description must be reviewed and updated with any plan amendments every two years and distributed to the membership. Brent reviewed the changes made in the revised document.

The Board voted to approve the Summary Plan Description as presented, upon motion by Mark Simpson and second by Scott Stiltner motion carried 4-0.

VII. Consent Agenda

- a. Kandyce Moss provided a summary of the consent agenda to include invoices that were paid by contract during the quarter and the Fund Activity Report.

The consent agenda was approved as presented, upon motion by Scott Stiltner and second by Mark Simpson motion carried 4-0.

VIII. Staff Reports


- a. Update on plan administration transition
 - i. Kandyce Moss confirmed Foster & Foster received member records, reports, invoices, and contracts, and all documents were being converted into electronic files. Everything was up and running, and the Plan was being fully serviced.
- b. Educational Opportunities
 - i. Kandyce Moss presented upcoming educational opportunities that were available to the Board members. Kandyce reminded the trustees to contact Foster & Foster to be registered for any conferences or events.
 - ii. No trustees were registered to attend the Florida Public Pension Trustees Association (FPPTA) Annual Conference in June 2025.

IX. Trustees' Reports, Discussion and Action – None.

X. Next Meeting – September 8, 2025, at 2:00PM.

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

Respectfully submitted by:



Kandyce Moss, Plan Administrator

Approved by:



Peter Ferreira, Chairperson

Date Approved by the Pension Board:

9/8/2025