

**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, September 8, 2025, 2:00PM

TRUSTEES PRESENT: Peter Ferreira
Tim Burman
Paul Salerno
Linda Truitt

TRUSTEES ABSENT: Amanda Bonin
Scott Stiltner

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

- I. **Call to Order/Roll Call** – Peter Ferreira called the meeting to order at 2:08 PM. Kandyce Moss conducted a roll call, and a quorum was determined.
- II. **Public Comments** – None.
- III. **Approval of Minutes**
 - a. June 2, 2025, quarterly meeting

The Board approved the minutes from the June 2, 2025 quarterly meeting as presented, upon motion by Paul Salerno and second by Linda Truitt; motion carried 4-0.

IV. **Old Business** – None.

V. **New Business**

a. Trustee updates

- i. Kandyce Moss advised the board the three member elected positions had nominations for only the current three members. The member elected trustee seats will remain held by Amanda Bonin, Peter Ferreira, and Paul Salerno.
- ii. Paul Salerno announced his retirement will be prior to the next meeting.
- iii. Kandyce Moss advised a call for nominations and if needed, an election would be completed to fill Paul's position.

b. Officer Update

- i. Kandyce Moss advised it is time for an officer election. Kandyce Moss asked if this can be deferred to the next meeting since the full board is

- not in attendance, all the trustee seats have not been finalized with Paul Salerno's retirement and we are working on the open city resident seat.
- ii. By Board consensus, the officer election will be tabled until the next meeting. Brent Chudachek confirmed there was no issue with waiting.
- c. Proposed Meeting Dates
 - i. Kandyce Moss presented proposed meeting dates for calendar year 2026 and advised they follow the same schedule as 2025.

The Board voted to approve the 2026 meeting dates as presented, upon motion by Tim Burman and second by Linda Truitt; motion carried 4-0.

VI. Reports (Attorney/Consultants)

- a. Actuary, David Leonard, BPAS
 - i. David Leonard provided an overview of the trust accounting as of July 31, 2025.
 - ii. David Leonard noted that as of August 31, 2025, the Plan might see an additional 1% increase.
 - iii. David Leonard advised the assumed rate of return was 6.25% and stated it appeared the Plan would achieve the rate of return.
 - iv. David Leonard further advised the Plan had negative cash flows and was relying on income to continue building the fund balance.
- b. Southeastern Advisory Services, Jeff Swanson, Investment Consultant
 - i. Assignment to Mariner
 1. Jeff Swanson provided information regarding the assignment of Southeastern Advisory Services to Mariner.
 2. Jeff Swanson advised he made the decision to merge his firm with Mariner as he was planning for his eventual retirement.
 3. Jeff Swanson stated that Mariner is a large, Florida-based investment consulting company located in Winter Park, Florida.
 4. Jeff Swanson informed the board that Mariner also serves as consultant for the Port Orange Fire Pension Plan.
 5. Jeff Swanson provided a comparison of services and systems between Southeastern Advisory and Mariner; explaining Mariner had a more robust platform and offered enhanced services.
 6. Jeff Swanson requested the Board's consent for Mariner to assume the existing contract and stated he would become an employee of Mariner effective October 1, 2025.

The Board voted to approve the assignment of Southeastern Advisory Services to Mariner, upon motion by Paul Salerno and second by Tim Burman; the motion carried 4-0. Kandyce Moss recorded each trustee's individual vote for the record.

8. Peter Ferreira thanked Jeff Swanson for his longstanding relationship and service to the Board through Southeastern Advisory Services.
- ii. Quarterly report as of June 30, 2025
 1. Jeff Swanson provided an overview of the current market environment and reviewed the performance of each fund manager.
 2. Jeff Swanson advised that as of the end of June 2025, the total fund value had exceeded \$40 million.

3. Jeff Swanson stated the fiscal year performance was trending better than expected.
4. Total fund net returns were 9.06% for the quarter, beating the benchmark of 7.30%. Trailing returns for the 1, 3, and 5-year periods were 9.60%, 7.58%, and 8.29% respectively, compared to the benchmarks of 11.30%, 8.97%, and 8.48% for the same periods.
5. Jeff Swanson reminded the Board Newton remained under performance watch.
6. Jeff Swanson recommended raising \$500,000 in cash from Newton to ensure sufficient liquidity for the year.

The Board voted to rebalance \$500,000 from Newton to R&D, upon motion by Linda Truitt and second by Paul Salerno; the motion carried 4-0.

- c. Lorium Law, Brent Chudachek, Board Attorney
 - i. Brent Chudachek stated with the approval of the consent to the assignment to Mariner, he will work with Mariner to finalize a new agreement containing all required Florida Statute provisions.
 - ii. Brent Chudachek advised that a House Bill had been approved prohibiting the boycott of Israel by public entities.

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 Board voted to approve the consent agenda as presented, upon motion by Linda Truitt and second by Tim Burman motion carried 4-0.

VIII. Staff Reports

- a. Kandyce Moss advised she has been working with several members and beneficiaries of deceased members regarding benefit matters.
- b. Kandyce Moss provided an overview of the educational opportunities available to the Board.
- c. Kandyce Moss stated she had spoken with Amanda Bonin regarding whether the Summary Plan Description (SPD) must be updated when Board members change. Brent Chudachek confirmed that the SPD does not require updating until the next scheduled revision.
- d. After discussion, the consensus of the Board was to remove the list of trustees from the SPD going forward.
- e. Kandyce Moss also advised that Foster & Foster was in the process of developing an informational portal for members to access plan information electronically.

IX. Trustees' Reports, Discussion and Action – None

X. Next Meeting – December 1, 2025, at 2:00PM.

XI. **Adjournment** – The meeting adjourned at 2:35PM.

Respectfully submitted by:



Kandyce Moss, Plan Administrator

Approved by:



Peter Ferreira, Chairperson

Date Approved by the Pension Board:

12/1/2025