

**CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
NOVEMBER 17, 2025**

The Port Orange Police Officers' Pension Board of Trustees held its quarterly meeting on Monday, November 17, 2025 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

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

CONSULTANTS: Madison Levine, Attorney – *Sugarman, Susskind, et al**
Tyler Grumbles, Investment Consultant – *Mariner Institutional*
Paula Freiman, Actuary – Gabriel Roeder Smith Actuaries*
Pete Strong, Actuary – Gabriel Roeder Smith Actuaries*
Karan Rounsavall, Plan Administrator

CITY STAFF: Sue Wang, Finance Director
Linda Truitt, Assistant Finance Director

Chairman Carman called the meeting to order at 2:16 p.m. A quorum was in attendance. *Attorney Madison Levine and Actuaries Pete Strong and Paula Freiman attended the meeting via video conferencing (Microsoft Teams).

APPROVAL OF MINUTES

Member Green moved to approve minutes of quarterly meeting August 18, 2025 as submitted. Member Schnibben seconded the motion; it carried unanimously.

OFFICER AND TRUSTEE REPORTS - None

CONSENT AGENDA

- A. Approve plan expenditures as follows:
1. Sugarman, Susskind, et al – monthly retainer for August 2025 - \$2,600.
Recommendation: Ratify payment.
 2. Sugarman, Susskind, et al – monthly retainer for September 2025 - \$2,600.
Recommendation: Ratify payment.
 3. Sugarman, Susskind, et al – monthly retainer for October 2025 - \$2,600.
Recommendation: Ratify payment.
 4. Plan Administrator Karan Rounsavall – monthly fee for August 2025, September 2025, and October 2025 - \$9,900. *Recommendation:* Ratify payments.
 5. Florida Public Pension Trustees Association (FPPTA) – 2026 membership renewal for pension board - \$750. *Recommendation:* Ratify payment.
 6. Florida Public Pension Trustees Association (FPPTA) – registration fee for chairman and plan administrator to attend 2025 Fall Trustee School - \$1,700.
Recommendation: Ratify payment.

7. Florida Public Pension Trustees Association (FPPTA) – Certified Public Pension Trustee (CPPT) program enrollment and 2025 Fall Trustee School registration for pension board trustee - \$2,050. Recommendation: Ratify payment.
8. Sawgrass Marriott – hotel accommodations for chairman to attend 2025 FPPTA Fall Trustee School - \$732. Recommendation: Ratify payment.
9. Sawgrass Marriott – hotel accommodations for pension board trustee to attend 2025 FPPTA Fall Trustee School - \$976. Recommendation: Ratify payment.
10. Sawgrass Marriott – hotel accommodations for plan administrator to attend 2025 FPPTA Fall Trustee School - \$732. Recommendation: Ratify payment.
11. Chairman Warren Carman – reimburse travel expenses for attendance at FPPTA Fall Trustee School - \$88. Recommendation: Ratify payment.
12. Trustee Brian Schnibben – reimburse travel expenses for attendance at FPPTA Fall Trustee School - \$132. Recommendation: Ratify payment.
13. Freiman Little Actuaries – contracted actuarial services for period April 27, 2024 through September 30, 2024 - \$22,800. Recommendation: Ratify payment.
14. Freiman Little Actuaries – supplemental actuarial services for period April 27, 2024 through September 30, 2024 - \$6,600. Recommendation: Ratify payment.
15. Freiman Little Actuaries – contracted actuarial services for period October 1, 2024 through June 22, 2025 - \$31,500. Recommendation: Ratify payment.
16. Freiman Little Actuaries – supplemental actuarial services for period October 1, 2024 through June 22, 2025 - \$3,300. Recommendation: Ratify payment.
17. Gabriel Roeder Smith & Company – actuarial services through quarter ended September 30, 2025 - \$2,700. Recommendation: Ratify payment.
18. Mariner Institutional – investment consulting and performance monitoring services for quarter ended September 30, 2025 - \$11,275.34. Recommendation: Ratify payment.
19. First State Trust Company – custodial services for quarter ended September 30, 2025 - \$4,625. Recommendation: Ratify payment.

Member Schnibben moved to ratify plan expenses for items 1 through 12 and items 17 through 19 as recommended. Member Cobb seconded the motion which carried unanimously.

Chairman Carman wished to address payments to Freiman Little Actuaries (items 13 – 16) separately. He explained that these plan expenditures were on the high side because the dates covered more than one fiscal year (multiple valuations, GASB reports, etc.) The ending date of June 22, 2025 on items 15 and 16 coincided with the date that the pension plan's relationship with Freiman Little ended due to death of its Partner Chad Little.

Given the Chairman's explanation, Member Green moved to ratify plan expenses for Freiman Little Actuaries (items 13 through 16) as recommended. Member Clark seconded the motion which carried on an all-yes vote.

CONSULTANT REPORTS**Tyler Grumbles – Mariner Institutional (Investment Consultant)****A. Investment Performance Report for quarter ended September 30, 2025**

Mr. Grumbles presented the investment performance report and economic commentary for the quarter ending September 30, 2025. The Federal Reserve decreased rates by 0.25 percent during its September meeting. There was concern about a declining labor market and somewhat elevated inflation data. Markets reacted positively to the rate decrease. The portfolio enjoyed investment gains of nearly \$4 million during the quarter, most of which came from domestic equities which validated the fund's position in its passively managed index fund for this asset class. International stocks also advanced during quarter as did fixed income markets.

Total market value as of September 30, 2025 was \$77,670,283 up from \$73,258,638 since the previous quarter ended June 30, 2025. Fund value as of the previous day's close was \$78,097,336.

On a percentage basis, the composite portfolio was up 5.32 percent for the quarter (net) which ranked in the 25th percentile of public plans and somewhat underperformed the fund's benchmark. Fiscal year to date, the fund was up 12.13 percent, ranking in the 13th percentile. (Note: These returns were preliminary in the absence of a final accounting from infrastructure, real estate and private equity holdings.) Returns on a five-year average were 10.52 percent, which ranked in the sixth percentile and exceeded the fund's assumed investment rate of return.

Mr. Grumbles mentioned that the fund was slightly overweight in domestic equities although within acceptable ranges. Future capital calls would be funded through this asset class (domestic equities). All other asset classes were in compliance with the *Investment Policy Statement*. There was no recommendation to rebalance at this time.

The Board accepted the investment performance report as presented.

B. Update to Investment Policy Statement (IPS)

At its last meeting, the board attorney advised of new legislation which prohibited direct investment in *Equities that Boycott Israel*. Such investments were absolute restrictions in a public plan. (Reference *Florida Statutes 215.4725*). The board was in receipt of an updated *IPS* which addressed the new investment restriction. The board attorney reviewed and approved the *IPS*.

Member Green moved to approve the updated Investment Policy Statement as presented. Member Schnibben seconded the motion which carried unanimously.

Plan Administrator Rounsavall would provide the new *IPS* to the Division of Retirement and others as required.

C. Commitment to 50 South Private Equity Core Fund XII (Offshore)

At an earlier meeting, Mr. Grumbles advised that *50 South Private Equity Core XI Fund* was closing and that 50 South was offering a 20-basis point discount for its new fund (*50 South Private Equity Core Fund XII*) for early commitments. Mariner's Investment Policy Committee approved the new fund. He stressed the importance of the pension

fund remaining invested in private equity opportunities and the board expressed an interest in exploring the investment opportunity offered by Fund XII.

Mr. Grumbles advised that subscription documents for 50 South Private Equity Core Fund XII were reviewed and approved by the board attorney. He further assured the board that Mariner would not request a fee increase while the fund's exposure to private equity investments was within 50 South. Mr. Grumbles recommended a \$3.5 million commitment to Fund XII. The commitment would be funded over time from domestic equity assets as capital calls were received. He also confirmed that the pension fund received a 20 percent discount for investing by the first close for the new fund.

Member Clark moved to accept the recommendation of the investment consultant to commit \$3.5 million to the 50 South Private Equity Core Fund XII (Offshore). Member Schnibben seconded the motion; it carried on an all-yes vote.

Madison Levine – Sugarman, Suskind, Braswell & Herrera (Attorney)

A. Legislative Update

Attorney Levine briefly mentioned new legislation which prohibited direct investment in *Entities that Boycott Israel*. (already addressed in the revised IPS)

The next legislative session began in mid-January 2026.

Pete Strong & Paula Freiman – Gabriel Roeder Smith & Company (Plan Actuary)

Actuaries reported that work on the 2025 valuation was underway. The valuation would be presented at the February 23, 2026 meeting. Ms. Freiman advised that she was in the process of completing the 2026 COLA schedule for eligible retirees. Two DROP participants met eligibility requirements for a COLA while still employed.

Overall, the board's new relationship with GRS proceeded without any issues.

Karan Rounsavall (Plan Administrator)

A. 2025 Biennial Report of Decision Making in Voting and Adherence to Fiduciary Standards

Mrs. Rounsavall advised that the above report was filed with the State. In essence, the report stated that *the interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).*

B. Educational Opportunities:

- Florida Public Pension Trustees Association (FPPTA) – Winter Trustees School at Rosen Centre in Orlando (February 1 – 4, 2026)

If any trustee wished to attend, they were to contact the plan administrator.

The next quarterly meeting was scheduled for Monday, February 23, 2026.

OLD BUSINESS – None

NEW BUSINESS

- A. Ratify normal retirement benefit for Lt. Thomas Aiken upon entry into DROP effective September 1, 2025

Member Schnibben moved to ratify normal retirement benefit for Lt. Aiken upon his entry into DROP. Member Clark seconded the motion which carried unanimously.

- B. Establish quarterly meeting dates for 2026 (Mondays at **2:00 p.m.** on February 23, 2026, May 18, 2026, August 17, 2026, and November 16, 2026)

The board acknowledged 2026 quarterly meeting dates as set forth above. Plan Administrator Rounsavall noted the starting time of 2:00 p.m. Meetings were held in the Police Department Training Room.

- C. Acknowledge receipt of detailed accounting report for Fiscal Year 2024/2025


Board members were in receipt of the detailed accounting report for Fiscal Year 2024/2025 prepared by the plan administrator. It reflected administrative expenses that were paid on behalf of the plan during the fiscal year. Administrative expenses included legal counsel, actuarial, investment consultant, plan administration, education, fiduciary insurance, etc. Total administrative expenses for the fiscal year were \$234,381.12.

This total was greater than administrative expenses in the amount of \$199,261.30 for the prior fiscal year (2023/2024) but less than the adopted budget for Fiscal Year 2024/2025 (\$245,799). The year-over-year increase was due to higher actuarial fees, legal expenses related to disability and forfeiture matters, and educational expenses. Investment management expenses were not considered administrative expenses and, as such, were not reported. Nor were mutual fund holdings (reported net of fees) considered administrative expenses.

There were no questions. *The Board accepted the detailed accounting report for Fiscal Year 2024/2025 as presented.* Plan Administrator Rounsavall would provide the accounting report to the plan sponsor (City of Port Orange) for posting on the City's web site and make it available to pension plan members.

ADJOURNMENT

The meeting adjourned at 3:05 p.m.



 Lt. Warren Carman, Chairman



 Karan Rounsavall, Plan Administrator