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, December 1, 2025, 2:00PM

TRUSTEES PRESENT: Peter Ferreira
Tim Burman
Paul Salerno
Scott Stiltner
Sue Wang

TRUSTEES ABSENT: Amanda Bonin

OTHERS PRESENT: Kandyce Moss, Foster & Foster
Brent Chudachek, Lorium Law (via Zoom)
David Leonard, BPAS
Michael Albino, BPAS (via Zoom)
Jack Evatt, Mariner
Members of the Public

I. **Call to Order/Roll Call** – Peter Ferreira called the meeting to order at 2:05 PM. Kandyce Moss conducted a roll call, and a quorum was determined.

II. **Public Comments** – None.

III. **Approval of Minutes**
1. September 8, 2025, quarterly meeting
    a. Kandyce Moss stated that Michael Albino's name was spelled incorrectly, it has been corrected.

The Board approved the minutes from the September 8, 2025 quarterly meeting as presented with the correction note, upon motion by Scott Stiltner and second by Tim Burman; motion carried 5-0.

IV. **Old Business** – None.

V. **New Business**
1. Trustee updates
    a. Kandyce Moss stated she had been working with Brent Chudachek to confirm the Trustee seats, along with term periods and officer positions. Kandyce Moss provided a Trustee listing handout.
    b. Kandyce Moss welcomed Sue Wang to the Board as the new Finance Director.
    c. Kandyce Moss stated Paul Salerno was in a member elected seat and became ineligible due to his retirement at the end of October.
    d. Kandyce Moss reminded the Board the City Resident seat had been vacant for quite some time. Paul Salerno applied for the open City

resident seat and was approved at the November 19, 2025 council meeting.

e. Kandyce Moss advised there was a nomination sent for Paul Salerno's open member elected seat from November 5, 2025 through November 14, 2025; there were no nominations. This seat remains open at this time.
f. Brent Chudachek stated the seat had to be filled with an active member and with about 50 active members, a member should come forward to nominate.
g. Brent Chudachek requested the Board advocate to become a member of the Board and recommended Foster & Foster redo the nomination.

2. Officer update
   h. Kandyce Moss stated, the election of officers was deferred to today. The Board had a Chairman and Vice Chair, Kandyce Moss advised ordinance 54-169 states the Board shall appoint a secretary.
   i. Kandyce Moss advised even though Amanda Bonin is not in attendance, she was still interested in serving as an officer of the Board.

The Board voted to reappoint officers Peter Ferreira as Chairman, Amanda Bonin as Vice Chair and appoint Sue Wang as Secretary, upon motion by Scott Stiltner and second by Tim Burman; motion carried 5-0.

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

1. Actuary, David Leonard, BPAS
   a. David Leonard provided an overview of the trust accounting as of September 30, 2025.
   b. David Leonard stated for FY24-25 payment from the City was 22.9% of payroll.
   c. David Leonard advised that while working on the October 1, 2025 trust accounting, it was discovered the payment for FY25-26 has been made at the same rate as the year prior. The payment rate should have been 25.7% of payroll.
   d. Sue Wang advised she was not aware and Kandyce Moss stated she would send Sue Wang the information provided.
   e. John Shelley, retiree, asked how many total members were in the plan? David Leonard stated as of September 30, 2025, there were 194 in the plan.
   f. John Shelley asked if David Leonard handles the accounting of the voluntary plan and David Leonard responded yes and hopes to have the statements completed by the end of the month.
2. Mariner, Jack Evatt, Investment Consultant
   a. Quarterly report as of September 20, 2025
      1. Jack Evatt advised Jeff Swanson was unable to attend the meeting, introduced himself and provided an overview of his experience.
      2. Jack provided an overview of the market and reviewed each of the fund managers' performance.
      3. The total fund net quarterly returns as of September 30, 2025, were 3.63%, underperforming the benchmark of 5.58%. The 1, 3, and 5-year total fund net trailing returns were 8.96%, 9.97%, and 7.91%

respectively, compared to the benchmarks of 11.69%, 12.29%, and 8.66% for the same periods.

4. Jack stated that Atlanta Capital is not performing, at the bottom of the strategy, and they are on watch.
5. Jack advised large cap struggled with their benchmark. Jack stated he will bring a review of the large cap strategy to the next meeting.
6. Peter Ferreira asked if there is a review of the large cap strategy at the next meeting, should we wait for the recommendation on Atlanta Capital.
7. Scott Stiltner stated he puts a lot of weight on what the consultants recommend and asked what is to be gained by not removing Atlanta Capital now. Jack Evatt responded he would prefer Atlanta Capital to make up some of their losses before removing them from the plan.
8. Scott Stiltner noted Atlanta Capital should be added to the next agenda to finalize any action.
9. Jack Evatt stated cash needed to be raised for benefit payments and made a recommendation to sell $1 million from Newton and move to cash.

The Board voted to approve the Investment Consultant's recommendation to sell $1 million from Newton and move to cash for benefit payments, upon motion by Scott Stiltner and second by Sue Wang; the motion carried 5-0.

g. IPS Update
   1. Jack Evatt provided an overview of the change to the Investment Policy Statement due to the boycott of Israel bill that was approved earlier in the year.

The Board voted to approve the Investment Policy Statement as presented, upon motion by Sue Wang and second by Tim Burman; the motion carried 5-0.

b. Lorium Law, Brent Chudachek, Board Attorney
   a. Brent Chudachek introduced himself to Sue Wang and provided a quick explanation of board duties.
   b. Mariner Agreement
      1. Brent stated he received a proposed template and he will be working with Mariner to complete the agreement.
   c. House Bill 3
      1. Brent advised the comprehensive state report was due December 15th and the Plan Administrator managed the filing.
      2. Kandyce Moss confirmed Foster & Foster was managing the filing and would be completed prior to the state's deadline.

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 Paul Salerno and second by Sue Wang; motion carried 5-0.

VIII. **Staff Reports**

a. Renewal of Memberships

1. Kandyce Moss advised the FPPTA membership for 2026 was $750.00 and requested approval to renew.

The Board voted to renew the FPPTA membership for 2026, upon motion by Sue Wang and second by Tim Burman motion carried 5-0.

b. Educational Opportunities

1. Kandyce Moss provided the educational opportunities available.

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

X. **Next Meeting** – March 2, 2026 at 2:00PM.

XI. **Adjournment** – The meeting adjourned at 3:02PM.

Respectfully submitted by:

Kandyce Moss

Kandyce Moss, Plan Administrator

Approved by:

Amanda Bonin

Amanda Bonin, Vice Chairperson

Date Approved by the Pension Board: 3/2/2026