

LEESBURG FIREFIGHTERS PENSION BOARD
WEDNESDAY, September 8th, 2021 9:00 A.M.
501 W MEADOW ST, FL 2
LEESBURG, FI 34748

Members Present:

Walter Roenbeck, Chairman
 Steve Allen, trustee
 Ronny Goeler, Trustee

Others Present:

Frank Wan, BCA
 Rochelle Levy, Pension Attorney – Via Phone
 Chad Little, Actuary – Via Phone
 Brenda Todtenhagen, Sponsor Representative

The meeting was called to order at 9:00 A.M. Chairman Roenbeck requested comments from the public. No comments were brought forth.

Approval of Minutes

A motion was made by Trustee Allen to approve the June meeting minutes and seconded (2nd) by Trustee Goeler. All in favor, motion carried.

Sonja Vicchiollo, Fund Administrator, provided the administrator report for the quarter as follows:

Q421 Presented September 2021– Administrator Report

1. Member Retirements/Updates (06/21 -08/21)

- I. Retirements
 - i. None
- II. Separations
 - i. None
- III. Updates
 - i. Contribution refund issued as follows:
 - Kelly John, Separation date 04/30/21, Refund \$2,723.17
 - Jonathan Tillary, Separation date 05/09/21, Refund \$2,383.42
 - ii. New Members as follows
 - Lauren Bruland
 - Nicholas Fisher
 - Dalton Leonard
 - Zachary Woolgar
 - Tymber Ross

2. Accounts Payable

09/20-11/20	12/20 – 01/21	02/21 – 05/21	06/21-08/21	
\$311,178.00	\$207,478.00	\$414,957.52	\$206488.86	Benefits
\$27,851.40	\$782.13	\$39,378.63	\$3,021.02	Lump
0.00	\$0.00	\$0.00	\$0.00	Retiree Share
\$2,671.29	\$0.00	\$0.00	\$0.00	Back Pay
\$0.00	\$0.00	\$0.00	\$0.00	Reimbursements
\$0.00	\$0.00	\$0.00	\$40,250.00	Actuary
\$0.00	\$0.00	\$0.00	\$0.00	Insurance

\$2,000.00	\$3,389.72	\$1,550.00	\$600.00	Legal
\$4,446.34	\$0.00	\$10,030.48	\$5,335.87	Salem Trust
\$6,150.01	\$0.00	\$6,924.00	\$7,260.91	BCA
\$2,079.62	\$0.00	\$9,65.42	\$3,729.07	Highland
\$4,088.07	\$0.00	\$7,466.10	\$4,425.73	Polen
\$3,000.00	\$2000.00	\$4000.00	\$2000.00	Admin
		\$2,778.00	\$3,429.00	Fiduciary
\$363,464.73	\$217,675.30	\$486,119.36	\$276,540.46	

3. Correspondences / Updates (06/21 - 08/21)

- I. 06/08 – Rebalance authorization through raise of \$75k from large cap growth with proceeds moved to R&D and liquidation of \$75k worth of shares of the iShares with case transfer to R&D
- II. 06/10 – Approval letter received from State of Florida

A motion was made by Trustee Allen to approve the administrative report and seconded (2nd) by Trustee Goeler. All in favor, motion carried.

Performance Consultants, Burgess Chambers & Associates

Performance Consultant Frank Wan presented the 4th quarter BCA report. Mr. Wan reported the current market value at \$26,465,035.00 with a \$1.4million gain over the quarter. Mr. Wan reported that the Plan ranked in the top 3rd of all peers which includes over 600 Plans.

Mr. Wan reported that Polen Capital earned 13.2% for the quarter largely due to the pandemic. Mr. Wan reported that the index fund earned 8.6% and stated that having \$4.7 million invested over a broad range in a speculative environment was beneficial. However, Mr. Wan stated that BCA was concerned about junk companies becoming a larger part of the Plans Index Fund going forward. Mr. Wan advised that BCA was monitoring the possibilities and will bring recommendations back to the Board if necessary.

Mr. Wan reported that Global Infrastructure earned 4.6%, but cautioned that the sector could see a lag during periods of heightened interest rates and will report back to the Board with recommendations if necessary.

Mr. Wan reported on Convertible Bonds, citing that they were up 4% over the quarter.

Mr. Wan reported that International Equities were currently and purposefully underweight, with the allocation at 11% with a target of 15%. Mr. Wan advised that the underweight is due to the instability of the international markets.

Mr. Wan reported that the Real Estate sector is slowing down. Currently the Plan is overweight at 7.9% versus the target of 7%. The Real Estate sector earned 4% for the quarter. Mr. Wan advised that 94% of the Real Estate owned by American Reality, was currently leased allowing for a better income than Bonds.

Mr. Wan reported that Highland Fixed Income was up 2.2% while the benchmark was -.9%.

Mr. Wan reported that the State monies had been received and would remain in cash due to the large monthly disbursements and that future profits would likely be needed to rebalance the Plan.

However, no recommendations were made at the time of the meeting.

Mr. Wan advised that he believed the Plan would close the fiscal year above 20%.

A motion to approve the BCA report was made by Trustee Allen and 2nd by Trustee Goeler. All in favor, motion approved.

Pension Attorney, Rochelle Levy

Ms. Levy presented a draft Plan Summary citing the changes that were made. Ms. Levy advised that she added an amendment with verbiage regarding divorced members and their pre benefit beneficiaries to coincide with current legislation that states upon divorce, spouses listed as beneficiaries are void. In addition, Ms. Levy updated all contractor information.

A motion to approve the updated summary plan document with amendment was made by Trustee Allen and 2nd by Trustee Goeler. All in favor, motion approved.

Ms. Levy advised the Board of work being completed on updating the Plan forms to include the beneficiary form. Ms. Levy requested permission to review and update all forms in order to bring them up to date and indexed.

A motion to allow form review and to update same where necessary was made by Trustee Allen and 2nd by Trustee Goeler. All in favor, motion passed.

Ms. Levy reported on the premium tax monies citing that she had reviewed the collective bargaining agreement. Ms. Levy presented a memo regarding use of the Premium tax monies to be placed on record with the Plan documents. Ms. Levy advised that, because there is no mutual consent documented to determine how excessive monies are to be distributed, the members will received distributions of ~8k and the additional ~8k will be distributed to the sponsor to offset Plan costs.

Other Business

None

A motion to adjourn was made by Trustee Goeler and 2nd by Trustee Rinehart. All in favor, motion approved.

Meeting adjourned 9:47AM

Next Board Meeting – Wednesday, December 8th, 2021

Chairman

Date