

LEESBURG FIREFIGHTERS PENSION BOARD
June 14th, 2023 9:00 A.M.
VETERANS ROAD, FIRE STATION 3, LEESBURG, FL

Members Present:

Walter Roenbeck, Chairman
 Steve Allen, Trustee
 Ryan Owens, Trustee
 Ronny Goeler, Trustee

Others Present:

Frank Wan, BCA
 Richelle Levy, Pension Attorney

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 Goeler to approve the minutes from the March 8th 2nd quarterly meeting and seconded (2nd) by Trustee Middlemiss. All in favor, motion carried.

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

Q3-22/23 Presented June 14th, 2023– Administrator Report

1. Member Retirements/Updates (03/02/23 -06/01/2023)

I. Retirements – Bryan Hartney – Deferred – Final calculation on file. Share monies rolled - \$1340.60

II. Separations - None

III. Updates - None

2. Administrative Expenses (03/02/23 -06/01/2023)

06/02/22-09/01/22	09/02/22 – 12/01/2022	12/02/2022 - 03/01/2023	03/02/2023-06/01/2023	
230,556.84	\$412,386.00	\$336,003.03	\$336,003.03	Benefits
64,313.00	\$11,953.60	\$2,398.77	\$0.00	Lump
\$0.00	\$0.00	\$1,268.16	\$0.00	Retiree Share
\$0.00	\$0.00	\$0.00	\$0.00	Reimbursements
\$0.00	\$0.00	\$0.00	\$0.00	Actuary
\$0.00	\$3,592.44	\$0.00	\$0.00	Insurance
\$4,325.00	\$7,310.00	\$3,325.00	\$3175.00	Legal
\$4,421.91	\$4,227.73	\$4,428.53	\$4,654.45	Salem Trust
	\$8,800.00	\$4,700.00	\$900.00	Auditor
\$0.00	\$6,330.16	\$0.00	\$6,294.71	BCA
\$3,384.42	\$3,261.93	\$3,298.19	\$ 3,383.00	Highland – Tennesseebank
\$3,192.67	\$3,027.28	\$2,958.09	\$3,417.37	Polen – TruistBank
\$3,700.00	\$4,050.00	\$4,050.00	\$4050.00	Admin
\$2,912.00	\$2,742.00	\$3,072.00	\$3,201.00	Fiduciary - JohnsonBank
\$316,805.84	\$467,681.14	\$365,501.77	\$365,078.56	

3. Correspondences / Updates (03/02/2023 – 06/01/2023)

03/07/2023- authorization notification to grant portal access sent on behalf of Sponsor staff member Gina Frazier

03/08/2023 – Declaration of ROR sent to state.

04/06/2023 - Transition status update received from Fiduciary Trust

04/12/2023 - Transition status update received from Fiduciary Trust

04/13/2023 – Transition status update received from Fiduciary Trust

04/27/2023 – Letter of direction sent to liquidate \$150,000 from Fiduciary Trust into R&D

05/16/2023 - authorization notification to grant portal access sent on behalf of Investment Manager staff member Kristen Hughes

05/17/2023 – Meeting between Legal, Actuary and Administrator reference pay code identification and discrepancies.

05/25/2023 - Notice received on implementation of new pay codes by sponsor*

*Fires new contract requires the creation of four new codes. The codes are for Regular hours that would pay double time, Paramedic Pay that would pay double time, FTO that would pay double time and Fire Coordinator that would pay double time

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

Performance Consultants (Burgess Chambers & Associates) Q41 Report

Performance Consultant Frank Wan, Burgess Chambers & Associates, presented the quarterly report.

- For the quarter, the Plan earned \$1.1 million or +4.8% (+4.7% net), similar to the strategic model (+4.8%) and ranked in the top 25th percentile.

Top performers were: Polen Large Cap Growth (+14.3%), Euro Pacific Growth (+10.0%) and Fidelity International (+8.7%).

- For the one-year period, the Plan was down \$1.7 million or -6.4% (-6.8% net), behind the strategic model (-5.6%). The top performers were:

Cash (+3.1%), Fidelity International (+0.3%) and American Core Realty (-2.5%).

- For the three-year period, the Plan earned \$6.4 million or +10.7% (+10.2% net) and ranked in the 55th percentile.

- For the five-year period, the Plan earned \$6.5 million or +6.5% (+6.0% net) and ranked in the top 33rd percentile.

- A Redemption request was submitted to American Realty Advisors to begin to redeem \$1 million on December 31, 2022, \$40K was received.

An additional \$48K was received in 2023. The redemption process will continue in 2023, providing liquidity for expenses.

- In April, \$150K of the Fidelity 500 Index was sold to raise money for distributions and pension expenses.

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Legal Updates

Mrs. Richelle Levy, Pension Attorney, presented legal updates as follows.

The Governor signed into law new legislation, which revises the rules governing investments made by public pension plans in Florida. The new provisions require fiduciaries to invest solely based upon risk and return, and they may not, under any circumstance, consider non-pecuniary factors.

The law also requires that by December 15, 2023, and by December 15 for each odd numbered year thereafter, “each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decision-making and vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.”

Other/Pending/or New Business

Discussion on new three (3) new payroll codes was had to determine pensionable pay on same. Notice to be provided to the Sponsor of agreement.

A motion to adjourn the meeting was made by Trustee Goeler and seconded (2nd) by Trustee Owens. All in favor, Motion carried.

Meeting adjourned at 10:20 P.M.

Next Board Meeting – Wednesday, December 13th, 2023

Chairman

Date

Prepared by SV