

LEESBURG FIREFIGHTERS PENSION BOARD
1st QUARTER MEETING
December 13th, 2024 9:00 A.M.

Members Present:

Ryan Owens, Trustee
 Steve Allen, Trustee
 Ronny Goeler, Trustee
 William Middlemiss, Trustee

Absent: Walter Roenbeck, Chairman

Others Present:

Frank Wan, BCA
 Chad Little, Actuary – Via phone
 Richelle Levy, Pension Attorney-Via phone

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

Approval of Minutes

A motion was made by Trustee Ronny Goeler to approve the minutes from the 4th quarter 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:

Q1-23/24 Presented December 13th, 2023– Administrator Report

1. Member Retirements/Updates (09/01/23 -11/30/2023)

- A. Retirements – None
- B. Separations – Johnathan Rojas – no contributions owed
- C. New Hire – Jacob Moore – Date of hire 10-16-2023
- D. Updates - Frank Demino - Overpayment \$2,619.00

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

12/02/2022 - 03/01/2023	03/02/2023- 06/01/2023	06/01/2023- 08/31/2023	09/01/2023- 11/30/2023	
\$336,003.03	\$336,003.03	\$336,003.03	\$335,922.03	Benefits
\$2,398.77	\$0.00	\$0.00	\$0.00	Lump
\$1,268.16	\$0.00	\$0.00	\$0.00	Retiree Share
\$0.00	\$0.00	\$2,450.00	\$1,756.18	Reimbursements
\$0.00	\$0.00	\$39,550.00	\$0.00	Actuary
\$0.00	\$0.00	\$3,592.44	\$0.00	Insurance
\$3,325.00	\$3175.00	\$1,925.00	\$950.00	Legal
\$4,428.53	\$4,654.45	\$1,312.16	\$3296.00	Fiduciary Mng
\$4,700.00	\$900.00	\$0.00	\$2000.00	Auditor
\$0.00	\$6,294.71	\$6,534.70	\$13,380.47	BCA
\$3,298.19	\$ 3,383.00	\$3,375.35	\$3,336.04	Highland –
\$2,958.09	\$3,417.37	\$4,042.82	\$3,835.68	Polen –
\$4,050.00	\$4050.00	\$4,050.00	\$4,050.00	Admin
\$3,072.00	\$3,201.00	\$3,377.00	\$2,464.94	Fiduciary trst-
\$365,501.77	\$365,078.56	\$406,212.50	\$370,991.34	

3. Correspondences / Updates (09/01/2023 – 11/30/2023)

1. 09/06/2023 – E-mail correspondence to Salem Trust requesting cost basis data to FTCI for regulatory requirements requiring the resigning firm to provide same to successor custodian.
2. 09/15/2023 - Implementation of House Bill 3 notification from DMS
3. 09/20/2023 – Wire transfer to liquidate 100% of the Cohen & Steers Global Listed Infrastructure CIT product and wire the proceeds to Fifth Third
4. 10/05/2023 – Rebalance
 - A. Fiduciary Trust is directed to liquidate \$ 1,400,000 worth of shares of the iShares Convertible Bond ETF in the R&D
 - B. Fiduciary Trust is directed to transfer \$ 1,000,000 of the proceeds from the R&D Highland fixed income
 - C. Fiduciary Trust is further directed to purchase \$400,000 of the Fidelity 500 Index fund in the R&D

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

4. Other

Steve Allen - Trustee appointed by the Board - Two-year term / Term ends 12/31/23. A motion was made by Trustee Goeler to reappoint Trustee Allen for another two-year term. The motion was seconded (2nd) by Trustee Owens. All in favor, motion approved.

Bill Middlemiss- Trustee appointed by the City - Two-year term / Term ends 12/31/23 advised he had placed his application with the Sponsor and was awaiting approval for an additional two-year term.

Discussion on Member Demino benefit correction was had. Original request numbers were transposed to Salem Trust by admin creating an overpayment of \$27.00 a month. Correction was made to monthly benefit.

A motion was made by Trustee Goeler to not pursue overpayment recapture due to clerical error and seconded (2nd) by Trustee Owens. All in favor, motion carried.

Administrator Shaffer presented the 2024 proposed meeting dates as follows:

- March 13th
- June 12th
- September 11th
- December 11th

A motion was made by Trustee Goeler to approve the 2024 meeting dates as proposed and seconded (2nd) by Trustee Middlemiss. All in favor, motion carried.

Discussion on Colas was had. Actuary Little advised that a impact study could be developed. The cost of the study would be \$2500.00

A motion was made by Trustee Goeler to conduct a study on cost to implement a one time cola

of 2% and seconded (2nd) by Trustee Middlemiss. All in favor, motion carried.

Performance Consultants (Burgess Chambers & Associates) Q1 Report

- For the quarter, the Plan was down \$707K or -2.8% (-2.9% net), but ahead of the strategic model (-3.4%). Top performers were: Cash
- (+1.4%), Highland Fixed Income (-1.1%) and American Core Realty (-2.2%).
- For the one-year period, the Plan earned \$2.3 million or +10.7% (+10.2% net), behind the strategic model (+11.0%) and ranked in the top
- 50th percentile. The top performers were: Fidelity International (+26.9%), Polen Large Cap Growth (+21.9%), and Fidelity 500 (+21.6%).
- For the three-year period, the Plan earned \$2.7 million or +4.1% (+3.7% net) and ranked in the 67th percentile.
- For the five-year period, the Plan earned \$6.0 million or +5.9% (+5.5% net) and ranked in the top 26th 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 \$158.6K has been received so far in 2023. The redemption process will continue in 2023, providing liquidity for expenses. In September, the dividend reinvestment option was also turned off so that all dividends would be received in cash further providing liquidity.

In September, the Cohen & Steers Global Listed Infrastructure CIT product was liquidated. \$200K was retained in cash for future expenses and the remaining proceeds were used to purchase additional shares of the Fidelity 500 index.

A new IPS went into effect in October and will be reflected in the 4th quarter report. The Plan was rebalanced to bring the plan more in line with the new investment policy target allocations. \$1.4 million was sold from the iShares Convertible Bond ETF. \$1 million of the proceeds was invested in the Highland fixed income account and \$400K was used to purchase additional shares of the Fidelity 500 Index.

Legal (Richelle Levy, Pension Attorney) Q1 Report

Ms. Levy advised the Board that form ones would now be reported directly to the state. Ms. Levy advised that Beginning January 1, 2024, the Form 1 – Statement of Financial Interests (“Form 1”) will be filed via the Electronic Financial Disclosure Management System (EFDMS).

<https://disclosure.floridaethics.gov/Account/Login>

The Form 1s are still due by July 1, 2024. Trustee Form 1s will no longer be filed with the County Supervisor of Elections office – the online portal is a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850)488-7864.

Other/Pending/or New Business

None

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

Next Board Meeting – Wednesday, March 13th

Meeting adjourned at 9:52AM

Walter Rowland

Chairman

4/13/24

Date

Prepared by SV