LEESBURG FIREFIGHTERS PENSION BOARD
SEPTEMBER 10, 2025 QUARTERLY MEETING
9:00 A.M.

Members Present:
Walter Roenbeck, Chairman
Steve Allen, Trustee
Ryan Owens, Trustee
William Middlemiss, Trustee
Ronny Goeler, Trustee

Others Present:
Piotr Krekora, Actuary
Paula Freiman, Actuary
Mitchel Brennan, BCA
Richelle Levy, Pension Attorney-via phone

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 minutes from the June 2025 quarterly meeting and seconded (2nd) by Trustee Owens - All in favor, motion carried.

Presented Sept 2025– Administrator Report

1. **Member Retirements/Separations/Updates (05/25 – 08/25)**
   - **a.** Collins, Nicholas - DOS – 06/14/2025 – Refund $1250.07 - 07/11/2025
   - **b.** Martinez, Chris – DOS – 07/30/2025 – Pending refund request application
   - **c.** Stubbs, Christopher – 07/22/2025 – Pending refund request application
   - **d.** Refund of contribution – Raguso, Mason - $1193.48 – 06/20/2025

2. **New Members**
   - **a.** Chiariello, Aidan DOH 06/20/2025
   - **b.** Layfield, Christian DOH 05/05/2025 DOS 05/07/2025
   - **c.** Lopez, Melissa DOH 05/05/2025 DOS 05/22/2025
   - **d.** Walgren, Ryan DOH 05/19/2025

3. **Accounts Payable**

	09/01/2024 11/30/2024	12/01/2024 02/28/2025	03/01/2025 05/31/2025	06/01/2025 08/31/2025
Benefits	$380,624.78	$376981.19	$393,960.10	$400,284.00
Lump	$18,315.60	$	$	$
Retiree Share	$56,919.14 (lump share)	$45,558.20 (lump share)	$3,431.12	$
Reimbursements	$1,193.48		$	$2,443.55
	$457,539.39	$422,539.39	$397,391.22	$402,727.55
FPPTA	$	$	$750.00	$
Actuary	$45,500.00	$	$	$
Insurance	$3,592.44	$	$	$
Legal	$2,775.00	$1,825.00	$3,460.00	$1,451.20
Fiduciary Mng	$2,296.72	$2,038.00	$2,061.00	$1,569.28

Auditor	$4,250.00	$6625.00	$3,125.00	$0.00
BCA	$7,946.82	$7,879.10	$7,801.69	$8,342.91
Highland	$5,025.88		$5,090.52	$5,151.12
Polen	$2,228.79	$1,210.23	$,1345.11	$0.00
Admin	$4950.00	$5400.00	$5,400.00	$5,400.00
Fiduciary Trst	$1,839.82	$1887.30	$3,014.77	$2,187.56
Ice Miller	$	$	$5,100.00	$
	$73,493.36	$26,864.63	$37,148.09	$24,102.07
Total	$530,546.36	$449,404.02	$434,539.31	$426,829.62

4. **Correspondences / Updates (06/01/2025 – 08/31/2025)**
    - **a.** 06/02/2025 – Ltr of Engagement – KSDT CPA
    - **b.** 06/11/2025- Rescind redemption notice to American Reality Advisors
    - **c.** 06/13/2025 – Ltr of direction-Polen cap liquidation to be transferred to R&D
    - **d.** 06/19/2025-Ltr of direction – purchase $772,016.13 Fidelity 500 Index fund: CUSIP in the R&D
    - **e.** 07/11/2025-Ltr of direction- securities held in lrgcap account liquidation to be transferred to R&D
    - **f.** 07/15/2025-Ltr of direction – purchase $1,058,936.63 Fidelity 500 Index fund: CUSIP in the R&D
    - **g.** 08/11/2025 – Ltr of notice – Fiduciary Management to end servicing Plan 02/27/2026

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

Performance Consultants (Burgess Chambers & Associates) Q3 Report

Performance Consultant Mitchel Brennan, Burgess Chambers & Associates, presented a market overview.

For the quarter, the Plan was up $2.0 million or +7.0% gross and net, behind the strategic model (+7.5%), but ranked in the top 30th percentile. Top performers were: American Funds EUPAC (+13.4%, top 33rd), Fidelity International Index (+11.5%), and Fidelity 500 Index (+10.9%, top 46th).
For the fiscal-year-to-date period, the Plan earned $1.7 million or +5.9% (+5.7% net), behind the strategic model (+6.5%), but ranked in the top 29th percentile. Top performers were: Fidelity International Index (+10.5%, top 42nd), iShares Convertible Bond (+9.7%), and Fidelity 500 Index (+8.8%, top 34th).

For the one-year period, the Plan earned $3.1 million or +11.4% (+11.1% net), behind the strategic model (+12.4%), but ranked in the top 42nd percentile. The top performers were: Fidelity International Index (+18.7%, top 44th), iShares Convertible Bond (+17.4%, top 29th), Fidelity 500 Index (+15.2%, top 27th), and Fidelity Mid Cap Index (+15.2%, top 13th).

For the three-year period, the Plan earned $8.0 million or +10.8% (+10.4% net), behind the strategic model (+11.4%), but ranked in the top 38th percentile.

For the five-year period, the Plan earned $10.5 million or +8.9% (+8.5% net), trailing the strategic

model (+9.2%).

A Redemption request was submitted to American Realty Advisors to begin to redeem $1 million on December 31, 2022. As of the first quarter of 2025, $582,233 has been received. In September 2023, the dividend reinvestment option was turned off so that all dividends would be received in cash to provide additional liquidity. In June 2025, the board voted to rescind the remaining redemption requests in the queue.

In May, $500K was raised from Fiduciary Management and the proceeds were used to purchase additional shares of the Fidelity 500 Index in accordance with its Investment Policy target allocation. In June, Polen was terminated, and the proceeds were allocated to the Fidelity 500 Index.

In July, Fiduciary Management was terminated, and the proceeds were allocated to the Fidelity 500 Index.

No recommendations were made. Mr. Brennan advised that they may rebalance back to some targets if U .S. large cap continues to be valid going forward

A motion to accept the Investment Manger report was made by Trustee Goeler and seconded (2nd) by Trustee Owens. All in favor, motion approved.

Pension Attorney - Richelle Levy
Ms. Levy updated the Board on the recent Drop provisions added to the ordinance, reporting that it had passed with the Commission.

Ms. Levy advised that pensionable pay considerations would be determining when the 100-hour OT count would begin considering the sponsor utilizes a straight overtime pay system. Ms. Levy advised that the Sponsor would pay pensionable wages in accordance with hours that were keyed with the OT pay code.

Ms. Levy advised that she researched straight OT in an effort to determine if straight OT should be considered basic compensation. In addition, a request was sent to the Sponsor to provide the rational used to claim straight OT as non-pensionable. The request was pending at the time of the meeting.

Actuary - Piotr Krekora
Mr. Krekora updated the Board on the scheduling timeline for the Actuary Report, citing that delivery hinged on when the data necessary to build the report would be received.

Mr. Krekora advised that GRS receives most of their client's submittal data at Christmas time shortly after or shortly before. This becomes the peak time and moves scheduling into a 1st in, 1st out reporting system. Mr. Krekora advised that the report could possibly be ready for the December meeting if the sponsor could provide the draft trial balance before the end of the November.

Mr. Krekora reported on the formatting of GRS actuary report. Mr. Krekora listened to the concerns regarding reporting contribution requirements being reported as percentage of payroll vs the true dollar amount and advised that he would work with the Sponsor to ensure they had what they needed to budget appropriately. The Board expressed concerns over reporting this figure as a percentage of payroll citing that it is not an accurate view of contributions required. The Board advised that the report assumes

retirements of higher contributing members being removed at the time of expected retirement even if the member stays and continues to contribute. Mr. Krekora advised that GRS does not back out members and that he expected the contribution percent of pay roll to reflect this on the upcoming report.

Custodian Service Discussion
Pension Administrator Shaffer updated the Board on the recent RFP that was sent out for Custodian Services. The Board received three (3) responses US Bank, Trust Mark and Salem Trust.

Discussion was had, citing that Salem Trust was familiar with the Plan, had the most experience in Florida and was easy to work with.

A motion was made by Trustee Goeler to engage Salem Trust for custodial services and seconded (2nd) by Trustee Owens. All in favor, motion carried.

A motion was made by Trustee Allen to allow the Chairman signatory authorization of the custodial contract and seconded (2nd) by trustee Middlemiss. All in favor, motion carried.

Other/Pending/or New Business
None

A motion to adjourn the meeting was made by Trustee Goeler and seconded by Trustee Allen. All in favor, motion approved.

Meeting adjourned at 9:25 AM

Next Board Meeting – Wednesday, December 10, 2025

Chairman Date

Prepared by SV