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

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

Absent
Steve Allen, Trustee

Others Present:
Piotr Krekora, Actuary – via Zoom
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 December 2025 quarterly meeting and seconded (2nd) by Trustee Middlemiss - All in favor, motion carried.

Presented Dec 2025– Administrator Report

1. **Member Retirements/Separations/Updates (09/25 – 11/25)**
   a. **Kevin Chatfield – DOH 09/02/2025 DOS 09/23/2025**
   b. **Hayleigh Reeves – DOH 09/02/2025 DOS 09/02/2025**

2. **New Members - None**

3. **Accounts Payable**

	12/01/2024 02/28/2025	03/01/2025 05/31/2025	06/01/2025 08/31/2025	09/01/2025 11/31/2025
Benefits	$376981.19	$393,960.10	$400,284.00	$540,206.30
Lump	$	$	$	$
Retiree Share	$45,558.20 (lump share)	$3,431.12	$	$
Reimbursements		$	$2,443.55	$
	$422,539.39	$397,391.22	$402,727.55	$540,206.30
FPPTA	$	$750.00	$	$
Actuary	$	$	$	$40,900.00
Insurance	$	$	$	$3,857.19
Legal	$1,825.00	$3,460.00	$1,451.20	$7,334.43
Fiduciary Mng	$2,038.00	$2,061.00	$1,569.28	
Auditor	$6625.00	$3,125.00	$0.00	$2,000.00
BCA	$7,879.10	$7,801.69	$8,342.91	$8,851.89
Highland		$5,090.52	$5,151.12	$5,260.93
Polen	$1,210.23	$,1345.11	$0.00	

Admin	$5400.00	$5,400.00	$5,400.00	$7,200.00
Fiduciary Trst	$1887.30	$3,014.77	$2,187.56	$3,443.42
Ice Miller	$	$5,100.00	$	(-$4,750.00) (refund)
Acrisure				$3,857.19
	$26,864.63	$37,148.09	$24,102.07	$77,955.05
Total	$449,404.02	$434,539.31	$426,829.62	$618,161.35

4. **Correspondences / Updates (09/01/2025 – 11/30/2025)**
    a. **11/26 – Ltr from Fiduciary Trust RE: Data Breach**
    b. **11/24 – Auditor request for statements fulfilled**
    c. **11/21 – Request sent to sponsor for trial balance – expected mid December**
    d. **11/14 – Ltr of termination to Fiduciary Trust**
    e. **11/14 – 112 Compliance report submitted to FRS**
    f. **11/14 – Salem Trust account set up document processing**
    g. **11/14 – EM sent to sponsor requesting legal response on ST non pensionable pay**
    h. **11/04- Auditor request for pension registers and minutes received**
    i. **10/29- Approval provided to Fiduciary Trust to release data to sponsor auditor**
    j. **10/03 – Approval provide to purchase 2100 shares of SPSM**
    k. **09/10- EM sent to Salem Trust re: retain services**
    l. **09/10-Sponsor em received regarding ST non pensionable pay – tabled awaiting sponsor legal response**

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

Member appointed trustee seat open. A motion was made by Trustee Goeler to re-appoint Trustee Allen and seconded (2nd) by Trustee Middlemiss. All in favor, motion carried.

Share balances release. Motion by Trustee Goeler to distribute $208.23 to eligible retirees and seconded (2nd) by Trustee Middlemiss.

Performance Consultants (Burgess Chambers & Associates) Q4 Report
Performance Consultant Mitchel Brennan, Burgess Chambers & Associates, presented a market overview. Mr. Wan reported that the plan has gone through some volatility, but ultimately reached a new goal, a new peak in market value above $32 million.

• For the quarter, the Plan was up $1.7 million or +5.7% (+5.6% net), ahead of the strategic model (+5.4%), and ranked in the top 8th percentile. Top performers were: iShares Convertible Bond (+11.6%, top 8th), SPDR S&P 600 Small Cap (+9.2%, top 34th), and Fidelity 500 Index (+8.1%, top 20th).
• For the one-year period, the Plan earned $3.4 million or +11.9% (+11.7% net), trailing the strategic model (+12.2%), but ranked in the top 13th percentile. The top performers were: iShares Convertible Bond (+22.4%, top 30th), Fidelity 500 Index (+17.6%, top 24th), and Fidelity International (+15.8%).
• For the three-year period, the Plan earned $10.6 million or +14.3% (+14.0% net), behind the strategic model (+15.2%), but ranked in the top 37th percentile.
• For the five-year period, the Plan earned $11.0 million or +8.8% (+8.4% net), behind 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 July, Fiduciary Management was terminated, and the proceeds were allocated to the Fidelity 500 Index.
• In October, $300,000 of existing cash was transferred to Highland Fixed Income and $100,000 of the SPDR Portfolio S&P 600 Small Cap as purchased also using existing cash.

A motion to accept the Investment Manger report was made by Trustee Goeler and seconded (2nd) by Trustee Middlemiss. 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 reported that the sponsor has agreed that pay falling under straight ot heading will be pensionable. They will begin taking contributions from the straight OT- code beginning October 1, 2025.

The Board requested that Attorney Levy draft a statement for members regarding pensionable pay for disbursement.

Cost review for 25 & out option – Tabled at the time of the meeting.

Other/Pending/or New Business
None

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

Meeting adjourned at 10:25 AM

Next Board Meeting – Wednesday, March 25, 2026

Chairman Date

Prepared by SV