LEESBURG FIREFIGHTERS PENSION BOARD
JUNE 11, 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:
Paula Freiman, Actuary
Frank Wan, 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 Goeler to approve the minutes from the March 2025 quarterly meeting and seconded (2nd) by Trustee Middlemiss - All in favor, motion carried.

Sonja Shaffer, Fund Administrator, provided the administrator report for the quarter as follows:
Presented June 2025– Administrator Report

1. **Member Retirements/Updates (02/2 – 05/25)**
   - **a.** Horton, Thomas – DOR – 04/06/2025 – 100% & Joint. Monthly benefit $6,404.78, supplement $298.38 beginning 05/01/2025. Share release $40,415.83
   - **b.** Harper, Eric – Deferred calculation request – Estimated DOR – 01/01/2025
   - **c.** Johnson, Leonard – Calculation request Estimated DOR 0 10/31/2025

2. **New Members**
   - **a.** Layfield, Christian DOH 05/05/2025
   - **b.** Lopez, Melissa DOH 05/05/2025
   - **c.** Ramirez, Alejandro DOH 03/31/2025

3. **Accounts Payable**

	06/01/2024 08/31/2024	09/01/2024 11/30/2024	12/01/2024 02/28/2025	03/01/2025 05/31/2025
Benefits	$324,226.53	$380,624.78	$376981.19	$393,960.10
Lump	$	$18,315.60	$	
Retiree Share	$	$56,919.14	$45,558.20	$40,415.83
Reimbursements	$	$1,193.48	$	
	$324,226.53	$457,053.00	$422,539.39	$434,375.93
FPPTA	$	$	$	$750.00
Actuary	$	$45,500.00	$	$
Insurance	$	$3,592.44	$	$
Legal	$2,172.85	$2,775.00	$1,825.00	$3,460.00
Fiduciary Mng	$4,472.45	$2,296.72	$2,038.00	$2,061.00
Auditor	$0.00	$4,250.00	$6625.00	$3,125.00

BCA	$7,539.47	$7,946.82	$7,879.10	$7,801.69
Highland	$5,319.31	$5,025.88		$5,090.52
Polen	$2,172.85	$2,228.79	$1,210.23	$,1345.11
Admin	$4,050.00	$4950.00	$5400.00	$5,400.00
Fiduciary Trst	$1,599.20	$1,839.82	$1887.30	$3,014.77
Ice Miller				$5,100.00
	$26,353.28	$73,493.36	$26,864.63	$37,148.09
Total	$350,579.81	$530,546.36	$449,404.02	$471,524.02

4. **Correspondences / Updates (03/01/205 – 05/31/2025)**
    a. 03/19/2025 – KSDT Representation letter
5. **Transfers**
    a. 05/14/2025 – Raise $500,000 from large cap value and purchase $500,000 of FSPSX in R&D

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) Q3 Report
Performance Consultant Frank Wan, Burgess Chambers & Associates, presented a market overview. Mr. Wan reviewed the spreads in the report and advised the Board that BCA continues to monitor buying opportunities as the market drops.

Performance Consultant Frank Wan, Burgess Chambers & Associates, presented the quarterly report as follows:
•For the quarter, the Plan was down$216Kor-0.7% (-0.8%net), close behind the strategic model (-0.3%). Top performers were: Fidelity International (+8.1%, top 23rd), American Funds Euro Pacific Growth (+2.7%), and Highland Fixed Income (+2.6%)

•For the fiscal-year-to-date period, the Plan was down$314K or -1.0% (-1.2%net), in line with the strategic model (-1.0%). Top performers were: Cash (+2.2%), ARA American Core Realty (+2.1%), and iShares Convertible Bond (+1.2%, top 38th).

•For the one-year period, the Planearned$1.3millionor +4.9% (+4.6% net), behind the strategic model (+6.0%). The top performers were: Fidelity 500 Index (+8.3%, top 16th), iShares Convertible Bond (+7.4%, top 28th), and Fidelity International Index (+6.3%, top 48th)

•For the three-year period, the Plan earned $3.1millionor +4.1%(+3.8%net), close behind the strategic model (+4.6%)

•For the five-year period, the Plan earned $11.2millionor +10.3% (+9.9% net), similar to the strategic model (+10.4%) and ranked in thetop50th percentile.

•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, $582,233has been received. In September2023, the dividend reinvestment option was turned off so that all dividends would be received in cash to provide additional liquidity.
Mr. Wan made a recommendation to consolidate Fiduciary Management and Polen Large Cap into

Fidelity 500 index.

A motion was made by Trustee Middlemiss to approve consolidation of Large Cap into Fidelity 500 index and seconded (2nd) by Trustee Goeler. All in favor, motion carried.

Mr. Wan advised that the call back to office work has been significant and there is a 11 to 15 percent increase in rent expectation because of these factors, Mr. Wan made a recommendation to resend the redemption request made to American Realty.

A motion was made by Trustee Allen to resend the redemption request from American Realty and seconded (2nd) by Trustee Owens. All in favor, motion carried.

Actuary – Paula Frieman
Actuary Paula Freiman addressed the Board due to the recent passing of Actuary Chad Little. Ms. Freiman briefed the Board on contingency efforts in place so that the Plan did not experience any disruptions to services during the transitional period of bringing in new actuary services.

Pension Attorney - Richelle Levy
Ms. Richelle Levy, Pension Attorney, presented the following housekeeping items to the Board:
Ms. Levy provided a reminder to the Board to complete their required Form 1's.
Ms. Levy provided an updated the Board on the Fire Safety Bill that recently passes.
Ms. Levy requested members going through divorce, notify the Plan to ensure required benefit documents were on file and up to date.

Other/Pending/or New Business

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

Meeting adjourned at 9:45 AM

Next Board Meeting – Wednesday, September 10, 2025

Chairman Date

Prepared by SV