LEESBURG FIREFIGHTERS PENSION BOARD
MARCH 11th, 2026 QUARTERLY MEETING
9:00 A.M.

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

Absent
None

Others Present:
Erik Leventhal, Auditor – Via Zoom
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 Middlemiss to approve the minutes from the December 2025 quarterly meeting and seconded (2nd) by Trustee Owens - All in favor, motion carried.

Presented Dec 2025– Administrator Report

1. Member Retirements/Separations/Updates (12/26 – 02/26)
   a. Joseph Mera – 02/06/26 – Retirement commencement 03/01/2026
   b. Beneficiary Deborah Kirby – Date of Death 02/14/26. Benefit concluded
2. Statements released to all members
3. Accounts Payable

	03/01/2025 05/31/2025	06/01/2025 08/31/2025	09/01/2025 11/31/2025	12/01/2025 02/28/2026
Benefits	$393,960.10	$400,284.00	$540,206.30	$404,632.82
Lump	$	$	$	$ 7,910.10
Retiree Share	$3,431.12	$	$	$ 7496.28
Reimbursements	$	$2,443.55	$	$
	$397,391.22	$402,727.55	$540,206.30	$420,039.20
FPPTA	$750.00	$	$	$
Actuary	$	$	$40,900.00	$12,750.00
Insurance	$	$	$3,857.19	$
Legal	$3,460.00	$1,451.20	$7,334.43	2776.03
Fiduciary Mng	$2,061.00	$1,569.28	$	$
Auditor	$3,125.00	$0.00	$2,000.00	$2000.00
BCA	$7,801.69	$8,342.91	$8,851.89	$9019.65
Highland	$5,090.52	$5,151.12	$5,260.93	$10,448.61
Polen	$,1345.11	$0.00	$0.00	$0.00

Admin	$5,400.00	$5,400.00	$7,200.00	$3,600.00
Fiduciary Trst	$3,014.77	$2,187.56	$3,443.42	$
Ice Miller	$5,100.00	$	(-$4,750.00) (refund)	$400.00
	$37,148.09	$24,102.07	$77,955.05	40,994.29
Total	$434,539.31	$426,829.62	$618,161.35	$461,0663.49

4. Update – Final transfer of accounts to Salem Trust completed. Members notified via mail. All April payments scheduled to be released from Salem Trust and going forward.

5. Trustee Ryan Owens term to conclude 03/31/2026.

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 Allen to re-appoint Trustee Owens and seconded (2nd) by Trustee Goeler. All in favor, motion carried.

Auditor Annual Report
The fiscal year 2025 auditor report was presented by Erik Leventhal.

Financial Highlights:
- the Plan's net results from operations for fiscal year 2025 reflected the following financial activities:

- Net position restricted for pensions was $32,248,275, which was 11% greater than the 2024 net position restricted for pensions, with the increase due primarily to favorable market conditions.

- Total contributions were $1,718,740, which was 17% greater than the 2024 contributions, with the increase due to a greater amount of Chapter 175 contributions and employer contributions received. The amount of employer contributions varies from year to year and is actuarially determined. Participant contributions were 6.5% of their compensation.

- Total interest and dividend income was $797,796, which was 28% greater than interest and dividend income during 2024.

- Net investment income was $3,320,510, which was 32% lower than the net investment income during2024, with the decrease due primarily to market conditions which were not as favorable as the prior year.

- Benefit payments were $1,514,433, which was 9% greater than the benefit payments during 2024, with the increase primarily due to five new retirees during 2025

A motion was made by Trustee Middlemiss to approve the Auditor report and seconded (2nd) by Trustee Goeler.

A ratification to amend the motion was made by Trustee Middlemess and seconded (2nd) by Trustee Goeler to include a representation letter. All in favor, motion carried.

Actuary Annual Report
The fiscal year 2025 actuary report was presented by Piotr Krekora as follows:

2027 Funding Requirement	
Minimum required City contribution	$1,385,125
Expected State	$ 231,600
Expected Employee Contributions	$ 244,965
Total minimum required contribution	$1,891,690

Member data – The number of active e members increased from 50 to 53, while the number of inactive members increased from 44 to 47. The changes in member head counts resulted from 3 retirements, 4 non invested terminations and 10 new hires.

Average individual salary increases amongst continuing active members were more than expected with the actual average pay increases amongst continuing activities at 8.06% in comparison to the 5.08% salary increase assumption. In addition, total payroll increased 3.71% each year on average over the last 10 years.

Mr. Krekora reviewed the history of returns, citing that this years return on investment was 8.6% after smoothing.

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

A motion was made by Trustee Middlemiss to declare a 7% rate of return and seconded (2nd) by Trustee Goeler. All in favor, motion carried.

Performance Consultants (Burgess Chambers & Associates) Q4 Report

- For the quarter, the Plan was up $624K or +2.0% (+1.9% net), close behind the strategic model (+2.4%). Top performers were: Fidelity International Index (+4.7%, top 41st), American Funds EUPAC (+4.6%, top 43rd), and Fidelity 500 Index (+2.7%, top 33rd).

- For the one-year period, the Plan earned $4.1 million or +14.5% (+14.2% net), behind the strategic model (+15.7%), but ranked in the top 34th percentile. The top performers were: Fidelity International Index (+32.2%, top 45th), American Funds EUPAC (+29.7%), and iShares Convertible Bond (+18.3%, top 47th).

- For the three-year period, the Plan earned $10.2 million or +13.4% (+13.1% net), slightly behind the strategic model (+13.9%), but ranked in the top 26th percentile.

- For the five-year period, the Plan earned $9.2 million or +6.9% (+6.6% net), behind the strategic model (+7.6%).

- 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.

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 presented the 2026 summary plan document for approval, citing the changes made from the previous version.

A motion was made by Trustee Goeler to approve the 2026 SPD and seconded (2nd) by Trustee Middlemiss. All in favor, motion carried.

Ms. Levy presented a notice to members regarding the acceptance by the city of the interpretation of paycode OTstratight to be counted as regular hourly compensation to be included as pensionable income.

Discussion was had regarding the verbiage used. A request was made to amend the verbiage to make it easier for members to understand. Ms. Levy advised she would make it clearer and add an example.

A motion was made by Trustee Goeler to allow the requested changes to be made to the member notice followed by dissemination to the members and seconded (2nd) by Trustee Middlemiss. All in favor, motion carried.

Other/Pending/or New Business
Discussion was had regarding a union request to have three studies done by the pension actuary.
A motion was made by Trustee Middlemiss to approve the actuary to engage with the union to develop the studies requested and to be paid by the union. The motion was seconded (2nd) by Trustee Goeler. All in favor, motion carried.

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

Meeting adjourned at 10:23 AM

Next Board Meeting – Wednesday, June 10th, 2026

Walter Roenbeck — Chairman
6/10/26 — Date

Prepared by SV