

**CITY OF CRESTVIEW  
POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN  
PENSION BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
198 N. Wilson Street, Crestview, FL 32536**

Tuesday, June 4, 2024, at 2:30pm

**TRUSTEES PRESENT:** Andrew Schneider  
David Griggs  
Dan Krusenklous  
Corey Winkler

**TRUSTEES ABSENT:** Ellis Conner

**OTHERS PRESENT:** Tyler Grumbles, Mariner Institutional  
Sean Sendra, Klausner, Kaufman, Jensen, & Levinson  
Siera Feketa, Foster & Foster  
Joe Griffin, Foster & Foster  
Billy Gilliam, City Comptroller  
Member of the Public

1. **Call to Order** – The meeting was called to order at 2:30pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. March 5, 2024, quarterly meeting

**The minutes from the March 5, 2024, quarterly meeting were approved, upon motion by Corey Winkler and second by Dan Krusenklous; motion carried 4-0.**

5. **Reports (Attorney/Consultants)**
  - a. Foster & Foster, Joe Griffin, Plan Actuary
    - i. October 1, 2023 actuarial valuation report
      1. Joe Griffin reviewed the purpose of the valuation report.
      2. Joe Griffin reviewed the summary of the report and commented the city and state required contribution as a percentage of projected annual payroll had increased to 24.9% for Fiscal Year Ending 9/30/25.
      3. Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 17.81% which exceeded the 5.99% assumption and an investment return of 4.81% (Actuarial Asset Basis) which fell short of the 7.00% assumption. These losses were offset in part by a gain associated with favorable turnover experience.
      4. Joe Griffin reviewed the changes since the prior valuation report.
      5. Joe Griffin reviewed the contribution impact of annual changes.
      6. Joe Griffin reviewed the comparative summary of principal valuation results.

7. Andrew Schneider commented some members were inquiring as to why their normal retirement date changed on the member statements this year. Joe Griffin commented because the member statements show the earliest normal retirement date and they now have a 25 and out provision.
8. Dan Krusenklous and Andrew Schneider discussed the normal retirement eligibility and how the benefit was calculated. The Board discussed the benefits offered under the plan.
9. Corey Winkler commented there were some plans that were going to an 8 year DROP and asked how that would impact the plan if they considered that. Joe Griffin commented it may change retirement behavior. Joe and the Board discussed extending the DROP.
10. Sean Sendra reviewed the process if they wanted to consider extending the DROP.
11. David Griggs asked Joe Griffin if he saw a lot of plans that had a COLA. Joe Griffin commented about half his plans had COLAs. The Board, Sean Sendra, and Joe Griffin discussed the trend throughout the state for COLAs.
12. David Griggs commented some members may want to increase their contributions to have a COLA. The Board discussed the option of increasing member contributions and it being optional for the members to elect to pay more for the COLA or not. The Board continued to discuss the different benefits they could implement and the process if they wanted to consider it along with the costs.

**The Board voted to approve the 10/1/23 actuarial valuation report, upon motion by Corey Winkler and second by David Griggs, motion carried 4-0.**

**The Board voted the declaration of returns for the plan shall be 7.0% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by David Griggs and second by Corey Winkler; motion carried 4-0.**

- b. Mariner Institutional, Tyler Grumbles, Investment Consultant
  - i. Quarterly report as of March 31, 2024
    1. Tyler Grumbles briefly reviewed the firm update.
    2. Tyler Grumbles gave an update on the market for the quarter.
    3. Tyler Grumbles reviewed the asset allocation by asset class.
    4. Tyler Grumbles reviewed the asset allocation compliance.
    5. Tyler Grumbles reviewed the financial reconciliation.
    6. As of March 31, 2024, the market value of assets was \$30,129,861. The total fund net returns for the quarter were 4.97%, slightly outperforming the policy benchmark of 4.75%. The trailing returns for the 1, 3, 4, and 5-year periods were 13.25%, 4.37%, 11.27%, and 7.84% respectively. Since inception (10/01/1994) returns were 7.37%, slightly underperforming the policy benchmark of 7.83%.
    7. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
    8. Tyler Grumbles commented he may recommend a change at the next meeting with domestic equity.
    9. Andrew Schneider and Tyler Grumbles discussed the performance of Agincourt. Tyler commented they were serving the role in the portfolio that they hired them to serve.

- c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
  - i. 1099R Reporting of Disability Income Memo
    - 1. Sean Sendra briefly reviewed the memo commenting the 1099Rs may change in the future. Sean commented if a member was granted a disability there would be an extra session in the order that would address this. Sean reviewed the tax coding for disabilities.
  - ii. Updated Summary Plan Description
    - 1. Sean Sendra commented this should be updated every two years. Sean reviewed the changes made in the Summary Plan Description (SPD).
    - 2. Corey Winkler commented they had someone interested in serving, but he serves on another Board. Sean Sendra commented you couldn't serve on two boards at once. Corey commented he doesn't live in the City, but could he move to the City appointed seat and adding him as the 5th trustee. Sean reviewed the process and confirmed that he would have to step down from his position on the other Board before they could consider it.
    - 3. The Board discussed the vacancy and asked if the city was aware. Siera Feketa commented they were and were actively seeking a candidate.

**The Board voted to approve the Summary Plan Description, upon motion by Corey Winkler and second by Dan Krusenklau, motion carried 4-0.**

- 4. Sean Sendra commented he would have the new Mariner contract at the next meeting.

**6. New Business**

- a. Actual expenses as of September 30, 2023
  - i. Siera Feketa reviewed the requirement and the expenses for the Fiscal Year.

**The Board voted to approve the actual expenses, upon motion by David Griggs and second by Dan Krusenklau, motion carried 4-0.**

**7. Old Business** - None

**8. Consent Agenda**

- a. Payment ratification – Warrants #35
- b. Invoices for approval – None
- c. Fund activity report for February 28, 2024- May 28, 2024

**The Board voted to approve the Consent Agenda as presented, upon motion by David Griggs and second by Corey Winkler; motion carried 4-0.**

**10. Staff Reports, Discussion and Action**

- a. Foster & Foster, Siera Feketa, Plan Administrator
  - i. Staff update
    - 1. Siera Feketa commented she would be serving as their main point of contact and gave an overview of her background.
  - ii. Update on State Annual Report
    - 1. Siera Feketa commented the Annual Report was submitted on 5/22/24.
  - iii. Educational Opportunity

1. Siera Feketa reviewed the upcoming FPPTA Annual Conference.

11. **Trustee Reports, Discussion and Action** – None.

12. **Adjournment** - The meeting adjourned at 3:37pm.

13. **Next Meeting** – August 27, 2024, at 2:30pm.

Respectfully submitted by:

Approved by:

  
\_\_\_\_\_  
Siera Feketa, Plan Administrator

  
\_\_\_\_\_  
Andrew Schneider, Chair

Date Approved by the Pension Board:

8/27/24