

**CITY OF CRESTVIEW GENERAL EMPLOYEES' PENSION TRUST FUND  
PENSION BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
198 N. Wilson Street  
Crestview, FL 32536**

Tuesday, June 4, 2024, at 1:00pm

**TRUSTEES PRESENT:** Gene Strickland  
Jerry Maughon  
Joe Carr

**TRUSTEES ABSENT:** Wayne Steele

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

1. **Call to Order** – The meeting was called to order at 1:16pm.
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 as presented, upon motion by Joe Carr and second by Gene Strickland; motion carried 3-0.**

**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 commenting the City's required contribution as a percentage of projected annual payroll to 14.4% for Fiscal Year Ending 9/30/2025. Joe commented the increase was mainly attributable to net unfavorable plan experience.
    3. Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.84% (Actuarial Asset Basis) which fell short of the 7.00% assumption, an average salary increase of 8.28% which exceeded the 6.35% assumption, and unfavorable turnover experience. There were no significant sources of actuarial gain.
    4. Joe Griffin reviewed the contribution impact of annual changes.
    5. Joe Griffin reviewed the comparative summary of principal valuation results.

**The Board voted to approve the 10/1/2023 valuation report, upon motion by Joe Carr and second by Gene Strickland, motion carried 3-0**

**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 Joe Carr and second by Gene Strickland; motion carried 3-0.**

- b. Mariner Institutional, Tyler Grumbles, Investment Consultant
  - i. Quarterly report as of March 31, 2024
    - 1. Tyler Grumbles gave an update on the market for the quarter.
    - 2. Tyler Grumbles reviewed the asset allocation by asset class.
    - 3. Tyler Grumbles reviewed the asset allocation compliance. Tyler commented they need to rebalance to get back to targets.

**The Board voted to approve rebalance to get back to targets, upon motion by Joe Carr and second by Gene Strickland, motion carried 3-0**

- 4. Tyler Grumbles reviewed the financial reconciliation.
      - 5. As of March 31, 2024, the market value of assets was \$25,388,777. The total fund net returns for the quarter were 5.09%, outperforming the benchmark of 4.67%. The trailing returns for the 1, 3, 4, and 5-year periods were 13.30%, 4.38%, 11.28%, and 8.00% respectively. Since inception (07/01/1998) returns were 6.29%, slightly underperforming the policy benchmark of 6.32%.
      - 6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
      - 7. Tyler Grumbles commented he would take a look at the portfolio and would have some changes to recommend at the next meeting.
- 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. Sean Sendra gave a brief legislative update commenting there haven't been any changes that would impact the pension.
  - iii. 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).

**The Board voted to approve the Summary Plan Description, upon motion by Joe Carr and second by Gene Strickland, motion carried 3-0.**

- 2. Siera Feketa commented she would send this to the City for distribution as well since they don't have email addresses. Billy Gilliam confirmed that was acceptable.

**6. Old Business – None.**

**7. New Business**

- a. Election of Secretary
  - i. Siera Feketa commented this was Chuck Powell and the Board could elect a Secretary today or wait until they had a new trustee. The Board agreed to table this until they had a new trustee.
- b. Update on member elected Trustee seat
  - i. Siera Feketa commented she would send the nomination notice to the City for distribution.

**8. Consent Agenda**

- a. Payment ratification – Warrant #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 Joe Carr and second by Gene Strickland; motion carried 3-0.**

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

- a. Foster & Foster, Siera Feketa, Plan Administrator
  - i. Foster & Foster staff update
    - 1. Siera Feketa informed the Board she would be serving as the main point of contact for the plan and gave a brief overview of her background.

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

**12. Next Meeting – August 27, 2024, at 1:00pm.**

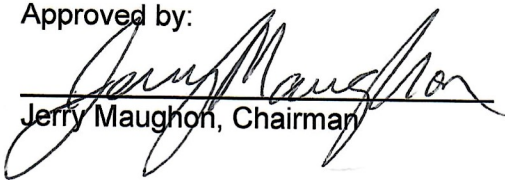
- a. Sean Sendra commented he would have a new Mariner contract for execution at the next meeting.

**13. Adjournment - The meeting adjourned at 1:46 pm.**

Respectfully submitted by:

  
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Siera Feketa, Plan Administrator

Approved by:

  
\_\_\_\_\_  
Jerry Maughon, Chairman

Date Approved by the Pension Board:

8/27/24