

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

Tuesday, December 3, 2024, at 2:30pm

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

**TRUSTEES ABSENT:** None.

**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. August 27, 2024, quarterly meeting

**The Board voted to approve the August 27, 2024, quarterly meeting minutes, upon motion by April Rencich and second by David Griggs; motion carried 5-0.**

**5. Reports (Attorney/Consultants)**

a. Mariner Institutional, Tyler Grumbles, Investment Consultant

i. Quarterly report as of September 30, 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.
4. Tyler Grumbles reviewed the financial reconciliation.
5. As of September 30, 2024, the market value of assets was \$32,781,712. The total fund net returns for the quarter were 5.43%, slightly overperforming the policy benchmark of 5.22%. The trailing returns for the 1, 3, 4, and 5-year periods were 20.49%, 4.78%, 8.31%, and 8.30% respectively. Since inception (10/01/1994) returns were 7.48%, slightly underperforming the policy benchmark of 7.94%.
6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.

ii. International Equity Portfolio Analysis

1. Tyler Grumbles briefly discussed the international equity allocation. Tyler focused on the developed growth, first reviewing all of the

- investment options in the analysis along with the strategies of the investments. Tyler commented he would be recommending MFS Investment Management and reviewed the reasons for his recommendation. The Board discussed the recommendation and the amount allocated with their current investment, Europacific.
2. Tyler Grumbles discussed the developed value and the different investment options provided in the analysis. Tyler recommended DFA International for growth and the emerging markets. Tyler reviewed the overall recommendation to transfer to the funds from Europacific Growth and Transamerica Intl and move 50% to MFS International Growth R6, 30% DFA International I and 20% to Emerging Markets Core Equity.
  3. The Board discussed the recommendation.

**The Board voted to approve the recommendation of investment consultant, upon motion by David Griggs and second by Corey Winkler; motion carried 5-0.**

#### **6. New Business**

- a. Update on Trustee seats
  - i. Siera Feketa commented David Griggs ran unopposed.
- b. Election of 5<sup>th</sup> Trustee
  - i. Siera Feketa commented the 5th trustee was Corey Winkler. Siera commented the Board could reelect him or elect a new trustee.
  - ii. Corey Winkler commented he planned to leave his funds in the plan and even though he was leaving he would like to continue to serve on the Board.
  - iii. The Board discussed the possibility of advertising for the seat to see if anyone actively employed wanted to serve.

**Motion to reelect Corey Winkler as 5<sup>th</sup> trustee by Dan Krusenklous, motion died for a lack of a second.**

- iv. The Board discussed advertising this to the members further. Corey Winkler reminded the Board of his interest in the plan and the training he had attended.
- v. Sean Sendra confirmed Corey was eligible to serve in the 5th trustee seat.

**The Board voted to table this to the next meeting and direct plan administrator to send a notice to the membership to see if anyone is interested, upon motion by David Griggs and second by April Rencich; motion carried 5-0.**

#### **Reports Continued**

- b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
  - i. New Contract Requirements Memo
    1. Sean Sendra discussed the new contractual requirements commenting they relate to human trafficking and the second relates to countries of concern. Sean discussed the affidavits that would need to be completed by the vendors. If it comes to light that the vendor was doing any of these things then they could terminate that vendor.
  - ii. New Withholding Rule Memo

1. Sean Sendra discussed the memo commenting on or after 1/1/26, if a retiree payment was going to a foreign country then they cannot elect “no withholding” on their pension payment.
- iii. Sean Sendra commented they monitor the legislative sessions to make sure there were no changes that would impact the pension plan and if something did get added he would distribute.

#### **New Business Continued**

- c. David Griggs commented he understood the contributions should cease on any overtime (OT) hours over 300 and stated it seemed some guys were still making contributions on OT over 300 hours. Billy Gilliam commented it was supposed to stop and this was supposed to be fixed two years ago. David asked how can they get this fixed. Sean Sendra commented they could not issue a refund until the member separates. Sean commented it was really a city payroll issue. Sean commented they could issue a refund when they retire. Siera Feketa commented they could also offset future contributions by the overpaid amount. Andrew Schneider asked how they could flag this. Billy commented they do analyze this when the final calculation was done. The Board, Sean and Billy discussed this being a payroll issue. The Board agreed to have David work with Billy on this to avoid any sunshine issue. The Board briefly discussed the issue. Siera commented she confirmed with Sean that David could send her the update and she could share that with the Board. Andrew commented they want to offset future contributions so the members do not get taxed on those funds.

#### **7. Old Business – None.**

#### **8. Consent Agenda**

- d. Payment ratification – Warrants #37, #38, #39 and #40
- e. Invoices for approval – None
- f. Fund activity report for August 21, 2024 – November 26, 2024

**The Board voted to approve the Consent Agenda as presented, upon motion by David Griggs and second by Dan Krusenklau; motion carried 5-0.**

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

- a. Foster & Foster, Siera Feketa, Plan Administrator
  1. Update on Fiduciary liability policy
    - a. Siera Feketa gave a brief update commenting they ended up binding the policy with a different carrier because the fee was about \$1K less.
  2. Fee Agreement Letter
    - a. Siera Feketa reviewed the letter and the two different fee options presented commenting one was a fixed monthly fee and the second was based on hourly work.
    - b. Andrew Schneider commented they had a time when they did not have Foster & Foster and it was very unpleasant and it ultimately costs way more money than what was being proposed with the fee increase. Andrew stated there were actual financial losses. Andrew commented he did not think it was an option to go any other way than to keep Foster & Foster. Dan Krusenklau asked if it could be negotiated to step up over 2 years. David Griggs commented the fee was increasing significantly but the hourly could cost them more especially when several people leave at once. The Board

discussed the history of the plan and the expenses they had by not having a professional Third-Party Administrator. Siera Feketa commented she could offer a 3-year fee guarantee on the base fee.

**The Board voted to approve option A with 3-year fee guarantee, upon motion by David Griggs and second by Dan Krusenklous; motion carried 5-0.**

- ii. Renewal of Board memberships
  - 1. Siera Feketa commented the FPPTA membership was \$750 for the year.

**The Board voted to approve FPPTA membership renewal as presented, upon motion by David Griggs and second by April Rencich; motion carried 5-0.**

- iii. Educational Opportunity
  - 1. Siera Feketa reviewed the upcoming FPPTA Winter Trustee School, January 26-29, 2025, in Orlando, FL.

**11. Trustee Reports, Discussion and Action**

- a. David Griggs provided an example of a member that was having too much OT included in contributions.

**12. Adjournment** - The meeting adjourned at 3:50pm.

**13. Next Meeting** – March 5, 2025, at 2:30pm.

Respectfully submitted by:

  
Siera Feketa, Plan Administrator

Approved by:

  
Andrew Schneider, Chair

Date Approved by the Pension Board:

3/5/25