

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

Tuesday, June 3, 2025, at 1:00pm

**TRUSTEES PRESENT:** Jerry Maughon  
Natasha Peacock  
Allen Hallford

**TRUSTEES ABSENT:** Bryan Lewis  
Nicholas Schwendt

**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 1:02pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. March 4, 2025, quarterly meeting

**The Board voted to approve the March 4, 2025, quarterly meeting minutes as presented, upon motion by Natasha Peacock and second by Allen Hallford; motion carried 3-0.**

5. **Reports (Attorney/Consultants)**
  - a. Mariner Institutional, Tyler Grumbles, Investment Consultant
    - i. Quarterly report as of March 31, 2025
      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 would have the real estate manager attend next quarter to give an update.
      4. Tyler Grumbles reviewed the financial reconciliation.
      5. As of March 31, 2025, the market value of assets was \$26,142,349. The preliminary total fund net returns for the quarter were -0.07%, outperforming the benchmark of -0.33%. The trailing returns for the 1, 3, 4, and 5-year periods were 5.38%, 4.50%, 4.67%, and 10.10% respectively. Since inception (07/01/1998) net returns were

6.26%, slightly underperforming the policy benchmark of 6.31%.

6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
7. Tyler Grumbles recommended rebalance to prior recommendation that the former custodian, Regions processed incorrectly to sell \$900,000 of DFA and move \$800,000 to MFS and the other \$100,000 to DFA Emerging Markets Fund.

**The Board voted to approve the recommendation of the investment consultant as presented; upon motion by Natasha Peacock and second by Allen Hallford; motion carried 3-0.**

- ii. Money market sweep vehicle
  1. Tyler Grumbles reviewed what the sweep vehicle was commenting they probably wanted to do the Treasury Obligations fund as that was the most conservative and he misspoke at the last meeting.

**The Board approved the recommendation of the investment consultant to move to the Goldman Sachs Financial Square Treasury Obligations fund as the sweep vehicle, upon motion by Allen Hallford and second by Natasha Peacock; motion carried 3-0.**

- b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
  - i. Legislative update
    1. Sean Sendra commented the only thing the State really needed to finalize was the budget and if anything that passed was concerning, his office would send a memo with the notice.
  - ii. Financial Disclosure Form memo
    1. Sean Sendra commented the forms were due July 1, 2025, and members may pay fines if not filed on time.

## **6. New Business**

- a. FRS Mortality Tables memo
  - i. Joe Griffin reviewed the memo commenting they would be required to adopt the updated mortality table with the next valuation report as the statute required, they used the same mortality tables as the Florida Retirement System. Joe commented this would impact the plan in that the funding and the liability could increase. Joe commented they could have a cost study prepared for \$1,600 to determine the impact to the funding or wait until the next valuation report. Billy Gilliam commented he'd like to know the funding impact.
  - ii. Joe Griffin discussed how the cost study was prepared.
  - iii. The Board, Joe Griffin, and Sean Sendra discussed the cost study and agreed not to have one done at this time.
- b. Discussion of biannual valuation reports

- i. Joe Griffin commented there was a discussion from the City to have a valuation completed every two years instead of every year. Joe commented due to GASB purposes they needed to have one every other year. Joe commented he didn't think it's advisable to only have a valuation completed every two years, but the City was struggling to provide data. Joe commented he thought it should still be done annually. Billy Gilliam discussed a payroll issue they were having with the Police and Fire plan with determining pensionable pay as they had overreported overtime. Billy discussed what the census data was that the actuary needed to prepare the valuation report and how time consuming it was to provide that census data.
  - ii. Billy Gilliam commented for General employees they were going to skip a valuation this year due to the timing to collect the census data, but they should be back to annual schedule effective next fiscal year.
  - iii. Billy Gilliam commented there was another solution and briefly discussed the Foster & Foster portal. Billy commented Foster & Foster would receive the information regularly and then pull the census data from the data that's provided for the portal.
- c. Discussion of Forster & Foster portal
- i. Joe Griffin commented the Board had probably heard a little about this from the actuary who worked on the account before. Joe reviewed the benefits of the portal. Joe commented the implementation fee would be \$11,000 and the annual fee would be \$16,000. Siera Feketa discussed the benefits of the portal commenting they would also provide a 10% discount on the implementation fee if both Boards approved the portal. Allen Hallford discussed the other costs that would go away. Siera Feketa, Joe Griffin, Sean Sendra and the Board discussed the benefits of the portal and how it would benefit both the members and the City.
  - ii. The Board discussed and agreed to see a demo at the next meeting.

**7. Old Business** – None.

**8. Consent Agenda**

- a. Payment ratification – Warrant #39
- b. Invoices for payment approval – None
- c. Fund activity report for period February 26, 2025 – May 27, 2025

**The Board voted to approve the Consent Agenda as presented, upon motion by Natasha Peacock and second by Allen Hallford; motion carried 3-0.**

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

- a. Foster & Foster, Siera Feketa, Plan Administrator
  - i. Siera Feketa commented she could send out a recorded demo of the portal she's done for other plans before the next meeting. The Board agreed.

11. Trustee Reports, Discussion and Action – None

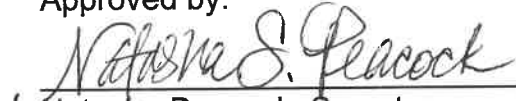
12. Next Meeting – August 26, 2025, at 1:00pm.

13. Adjournment - The meeting adjourned at 1:44pm.

Respectfully submitted by:

  
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Siera Feketa, Plan Administrator

Approved by:

  
\_\_\_\_\_  
Natasha Peacock, Secretary

Date Approved by the Pension Board: August 26, 2025