

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

Tuesday, June 3, 2025, at 2:30pm

TRUSTEES PRESENT: Andrew Schneider
April Rencich
Dan Krusenklous

TRUSTEES ABSENT: David Griggs
Corey Winkler

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 2:30pm.
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 Dan Krusenklous and second by April Rencich; 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.
4. Tyler Grumbles reviewed the financial reconciliation.
5. As of March 31, 2025, the market value of assets was \$32,405,605. The total fund net returns for the quarter were -0.63%, underperforming the policy benchmark of -0.36%. The trailing returns for the 1, 3, 4, and 5-year periods were 5.57%, 4.66%, 4.70%, and 10.13% respectively. Since inception (10/01/1994) net returns were 7.32%, underperforming the policy benchmark of 7.78%.

6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio. Tyler commented Intercontinental had lagged a little bit, so he was going to have them attend the next meeting. Tyler commented he's not going to recommend getting rid of them, but he may recommend adding another real estate manager to further diversify their real estate. Tyler and the Board discussed other real estate investments. The Board and Tyler discussed the performance of Intercontinental and the periods in which they'd underperformed.
 - b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
 - i. Financial Disclosure Form memo
 1. Sean Sendra commented financial disclosure forms were due July 1, 2025, through the online portal. Sean discussed the fines associated with not filing and stated the plan could not pay the fines.
 - ii. Legislative update
 1. Sean Sendra commented the State did complete the legislative session aside from finishing the budget. Sean commented they did hammer out a framework and over the next couple of weeks they would get more of the details finalized. Sean commented once it passed, they would release a memo if there was anything concerning the Boards.

6. New Business

- a. Actual expenses as of September 30, 2024
 - i. Siera Feketa reviewed the expenses for the plan commenting they were about \$35,000 under budget.
 - ii. Dan Krusenklaus asked how much the plan made last year. Tyler Grumbles commented approximately \$1.6 million. The Board discussed the administrative fees relative to the assets.

The Board voted to approve the expenses as of September 30, 2024, as presented upon motion by Dan Krusenklaus and second by April Rencich; motion carried 3-0.

- b. Florida Retirement System (FRS) Mortality Tables memo
 - i. Joe Griffin reviewed the memo commenting they would be required to adopt the updated mortality table with the October 1, 2025, valuation report as the statute required they used the same mortality tables as FRS. Joe commented this would impact the plan in that the funding and the liability could increase. Joe commented they could have a cost study completed for \$1,600 to determine the impact to the funding or wait until the October 1, 2025, valuation report. Joe commented he was already able to talk to the City about the impact and the Board could proceed with a study, but it's not

required. The Board and Joe discussed the funding impact. The Board agreed not to have a cost study done.

- c. Discussion of Foster & Foster portal
 - i. Joe Griffin reviewed the online member portal that allowed members to go on and run unlimited calculations. Joe commented the implementation fee would be \$9,000 and the annual fee would be \$13,500, but there would be a 10% discount on the implementation fee if the General Board also approved the portal. Joe discussed the cost of the current calculations. Joe discussed some data issues and how the portal would help alleviate some of these issues. Joe commented this would also help with the annual report. Siera Feketa reviewed some of the benefits regarding the portal.
 - ii. Andrew Schneider commented they decided to bypass this due to fiscal responsibility in the past. Andrew commented he learned there were more benefits to it. Andrew commented he didn't realize it would also benefit the City and help streamline processes. The Board discussed the pros and cons.
 - iii. Andrew Schneider and Billy Gilliam discussed how this would benefit the City if they subscribed to the portal. Billy, the Board, Sean Sendra, and Siera Feketa discussed the portal. Billy discussed other ways that there were savings of costs in the past by the city working on financials and how this would help reciprocate to them a little bit.

The Board voted to approve subscribing to the Foster & Foster portal, upon motion by Dan Krusenklous and second by April Rencich; motion carried 3-0.

7. Old Business

- a. The Board and Billy Gilliam discussed the update on the overtime and that this had been resolved going forward. Billy commented they had provided the corrected data for 2023 and 2024, and they were working on going further back.

8. Consent Agenda

- a. Payment ratification – Warrant #43
- b. Invoices for payment approval – None
- c. Fund activity report for February 26, 2025 – May 27, 2025

The Board voted to approve the consent agenda as presented, upon motion by April Rencich and second by Dan Krusenklous; motion carried 3-0.

9. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa, Plan Administrator
 - i. Update on State Annual Report
 - 1. Siera Feketa commented this had been submitted, but they were waiting on the audited financial statements from the City to complete the submission.
 - ii. Educational Opportunities

1. Siera Feketa reviewed the upcoming FPPTA 41st Annual Conference from June 22-25, 2025, to be held at the Omni ChampionsGate in Orlando, FL.

10. Trustee Reports, Discussion and Action – None.

11. Next Meeting – August 26, 2025, at 2:30pm.

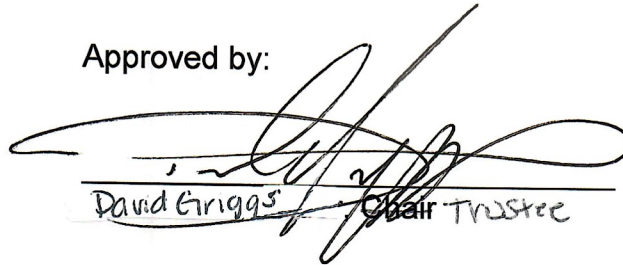
12. Adjournment - The meeting adjourned at 3:35pm.

Respectfully submitted by:

Approved by:



Siera Feketa, Plan Administrator



David Griggs, Chair Trustee

Date Approved by the Pension Board:

8/26/25