

City Of Crestview

General Employees' Retirement Plan
Board of Trustees
Post Office Drawer 1209
Crestview, Florida 32536

Telephone No. (850) 682-6132
Fax No. (850) 682-7359

Chairman
Jerry Maughon

**REGULAR MEETING
TUESDAY, DECEMBER 1, 2020
COUNCIL CHAMBERS
CITY HALL
198 N. WILSON STREET
1:00 P.M.**

AGENDA

- 1. CONVENE MEETING.**
- 2. PUBLIC COMMENTS.**
- 3. APPROVAL OF CONSENT AGENDA. (ATTACHED)**
- 4. REVIEW QUARTERLY INVESTMENT REPORTS FOR THE PERIOD ENDING 09-30-2020.**
 - A. RETIREMENT MONITOR
 - B. INVESTMENT MANAGERS
 - C. BOARD ATTORNEY

NOTE: DUE TO SOCIAL DISTANCING THE RETIREMENT MONITOR, BOARD ATTORNEY AND ACTUARY WILL NOT ATTEND THE MEETING.

- 5. DISCUSS AND APPROVE AUDITED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2019.**
- 6. APPROVE PROPOSED 2021 MEETING DATES.**
- 7. BUSINESS FROM THE FLOOR.**
- 8. ADJOURN.**

PLEASE NOTE:

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD, WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING OR HEARING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT AND §286.26, FLORIDA STATUTES, PERSONS WITH DISABILITIES NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT **KATHY L. AUSTIN** NO LATER THAN SEVEN DAYS PRIOR TO THE PROCEEDING AT TELEPHONE **(850) 682-6132 EXT. 103** FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS, (800) 955-8771 (TDD) OR (800) 955-8700 (VOICE), FOR ASSISTANCE.

City Of Crestview

General Employees' Retirement Plan
Board of Trustees
Post Office Drawer 1209
Crestview, Florida 32536

Telephone No. (850) 682-6132
Fax No. (850) 682-7359

Chairman
Jerry Maughon

CONSENT AGENDA

**DECEMBER 1, 2020
1:00 P.M.**

1. Approval of Board Minutes. None at this time.
2. Approval of Carr, Riggs & Ingram Monthly Financial Reports March and April 2021.
3. Approval of Payments and Refunds. All Recurring Requests and Refunds. None.

City Of Crestview

General Employees' Retirement Plan
Board of Trustees
Post Office Drawer 1209
Crestview, Florida 32536

Chairman
Jerry Maughon

Telephone No. (850) 682-6132
Fax No. (850) 682-7359

FISCAL 2021 MEETING SCHEDULE

1st Quarter

March 2, 2021 @ 1:00 p.m.

2nd Quarter

June 8, 2021 @ 1:00 p.m.

3rd Quarter

August 31, 2021 @ 1:00 p.m.

4th Quarter

November 30, 2021 @ 1:00 p.m.

NOTE: Dates coordinated with Board Attorney, Actuary, and Investment Monitor.



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

Writer's e-mail: tina@robertdklausner.com

MEMORANDUM

TO: City of Crestview General Employees' Retirement Plan
FROM: Tina Toy
RE: Proposed 2021 Meeting Dates
DATE: September 17, 2020

Listed below are the proposed 2021 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Tina at the office, via phone at 954-916-1202 or e-mail at Tina@robertdklausner.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 1:00PM

March 2, 2021
June 8, 2021
August 31, 2021
November 30, 2021

Thank you,

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232

www.klausnerkaufman.com



City of Crestview General Employees' Retirement Plan
FINANCIAL STATEMENTS
March 31, 2020 and 2019



CRI CARR
RIGGS &
INGRAM
CPAs and Advisors

CRIcpa.com

City of Crestview General Employees' Retirement Plan
Statements of Fiduciary Net Position

	Unaudited Mar 31, 2020	Unaudited Mar 31, 2019	Unaudited Sept 30, 2019
Assets			
Contributions receivable	\$ -	\$ -	\$ -
Investments			
Common funds	15,909,505	17,556,271	18,360,744
Cash and cash equivalents	198,121	152,304	189,666
U.S. real estate investment fund	1,938,234	1,869,536	1,907,350
Total investments	18,045,860	19,578,111	20,457,760
Total assets	\$ 18,045,860	\$ 19,578,111	\$ 20,457,760
Liabilities			
Accounts payable	\$ 4,396	\$ -	\$ 4,396
Deferred revenue - City contribution	41,799	77,487	41,799
Drop plan benefits payable	797,056	1,051,213	1,276,901
Total liabilities	843,250	1,128,700	1,323,096
Net position restricted for pension benefits	\$ 17,202,610	\$ 18,449,411	\$ 19,134,664

No assurance is provided on these financial statements as Carr, Riggs, & Ingram, LLC did not perform audit, review or compilation procedures.

Substantially all disclosures and the statement of cash flows required by the tax basis of accounting have been omitted.

City of Crestview General Employees' Retirement Plan
Statements of Fiduciary Net Position

	Unaudited Month ended Mar 31, 2020	Unaudited Year to date Mar 31, 2020	Unaudited Year to date Mar 31, 2019	Unaudited Year ended Sept 30, 2019
Additions				
Contributions				
Contributions - City	\$ 48,530	\$ 319,612	\$ 222,013	\$ 454,914
Contributions - Employee	23,698	156,133	148,078	298,680
Total contributions	72,228	475,745	370,091	753,594
Investment income				
Net depreciation				
in fair value of investments	(1,834,690)	(2,111,801)	(253,789)	404,691
Dividend income	47,648	280,917	243,628	427,132
Other income	-	199	42	122
Gain(Loss) on sale of investments	(80,253)	160,729	(2,264)	72,595
Gain on sale of REIT investments	12,063	12,063	31,807	67,470
Total investment income(loss)	(1,855,232)	(1,657,892)	19,424	972,010
Less investment expenses	4,653	16,002	18,347	37,473
Net investment income(loss)	(1,859,885)	(1,673,894)	1,077	934,537
Total additions(subtractions)	(1,787,657)	(1,198,149)	371,168	1,688,131
Deductions				
Benefits paid	70,192	427,997	400,101	720,757
Participant refunds	1,047	62,945	17,023	51,278
Interest on refunds	-	13,573	655	5,365
Drop plan payments	31,451	201,410	213,750	462,995
Professional fees	5,250	10,500	10,500	21,000
Accounting fees	2,940	5,095	1,300	12,320
Legal fees	177	2,610	4,283	12,696
Actuarial services	520	1,330	260	22,399
Insurance	-	5,219	4,988	4,988
Secretarial	600	3,225	2,850	5,700
Other	-	-	-	-
Total deductions	112,177	733,904	655,710	1,319,498
Net decrease	(1,899,834)	(1,932,054)	(284,542)	368,633
Plan net position				
Beginning balance	19,102,444	19,134,664	18,733,953	18,766,031
Ending balance	\$17,202,610	\$ 17,202,610	\$18,449,411	\$19,134,664

No assurance is provided on these financial statements as Carr, Riggs, & Ingram, LLC did not perform audit, review or compilation procedures.

Substantially all disclosures and the statement of cash flows required by the tax basis of accounting have been omitted.

City of Crestview General Employees' Retirement Plan
FINANCIAL STATEMENTS
April 30, 2020 and 2019



CRI CARR
RIGGS &
INGRAM

CPAs and Advisors

CRIcpa.com

**City of Crestview General Employees' Retirement Plan
Statements of Fiduciary Net Position**

	Unaudited Apr 30, 2020	Unaudited Apr 30, 2019	Unaudited Sept 30, 2019
Assets			
Contributions receivable	\$ -	\$ -	\$ -
Investments			
Common funds	17,026,947	17,948,295	18,360,744
Cash and cash equivalents	369,283	219,342	189,666
U.S. real estate investment fund	1,938,234	1,869,536	1,907,350
Total investments	19,334,464	20,037,173	20,457,760
Total assets	\$ 19,334,464	\$ 20,037,173	\$ 20,457,760
Liabilities			
Accounts payable	\$ 4,396	\$ -	\$ 4,396
Deferred revenue - City contribution	41,799	77,487	41,799
Drop plan benefits payable	821,141	1,087,310	1,276,901
Total liabilities	867,335	1,164,797	1,323,096
Net position restricted for pension benefits	\$ 18,467,129	\$ 18,872,376	\$ 19,134,664

No assurance is provided on these financial statements as Carr, Riggs, & Ingram, LLC did not perform audit, review or compilation procedures.

Substantially all disclosures and the statement of cash flows required by the tax basis of accounting have been omitted.

City of Crestview General Employees' Retirement Plan
Statements of Fiduciary Net Position

	Unaudited Month ended Apr 30, 2020	Unaudited Year to date Apr 30, 2020	Unaudited Year to date Apr 30, 2019	Unaudited Year ended Sept 30, 2019
Additions				
Contributions				
Contributions - City	\$ 48,053	\$ 367,665	\$ 257,334	\$ 454,914
Contributions - Employee	23,457	179,591	170,885	298,680
Total contributions	71,510	547,255	428,219	753,594
Investment income				
Net appreciation(depreciation)				
in fair value of investments	1,317,712	(794,089)	175,128	404,691
Dividend income	15,562	296,479	265,762	427,132
Other income	260	459	42	122
Gain(Loss) on sale of investments	(9,365)	151,365	4,063	72,595
Gain on sale of REIT investments	-	12,063	31,807	67,470
Total investment income(loss)	1,324,169	(333,723)	476,802	972,010
Less investment expenses	564	16,566	18,967	37,473
Net investment income(loss)	1,323,605	(350,289)	457,835	934,537
Total additions	1,395,115	196,966	886,054	1,688,131
Deductions				
Benefits paid	70,192	498,189	452,701	720,757
Participant refunds	24,125	87,070	17,262	51,278
Interest on refunds	8,515	22,088	655	5,365
Drop plan payments	24,085	225,496	249,847	462,995
Professional fees	-	10,500	10,500	21,000
Accounting fees	-	5,095	1,740	12,320
Legal fees	3,079	5,689	6,353	12,696
Actuarial services	-	1,330	260	22,399
Insurance	-	5,219	4,988	4,988
Secretarial	600	3,825	3,325	5,700
Other	-	-	-	-
Total deductions	130,596	864,501	747,631	1,319,498
Net increase(decrease)	1,264,519	(667,535)	138,423	368,633
Plan net position				
Beginning balance	17,202,610	19,134,664	18,733,953	18,766,031
Ending balance	\$18,467,129	\$ 18,467,129	\$18,872,376	\$19,134,664

No assurance is provided on these financial statements as Carr, Riggs, & Ingram, LLC did not perform audit, review or compilation procedures.

Substantially all disclosures and the statement of cash flows required by the tax basis of accounting have been omitted.