

City Of Crestview

Police Officers' & Firefighters' Retirement Plan
Board of Trustees
Post Office Drawer 1209
Crestview, Florida 32536

Chairman
Andrew G. Schneider

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

**REGULAR MEETING
TUESDAY, DECEMBER 1, 2020
COUNCIL CHAMBERS
2:30 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. APPROVE PROPOSED 2021 MEETING DATES.**
- 6. APPROVE FINAL FISCAL YEAR 2019-2020 BUDGET.**
- 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 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.

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CONSENT AGENDA

December 1, 2020
2:30 P.M.

- 1.** Approval of Board Minutes. None
- 2.** Approval of Carr, Riggs & Ingram Monthly Financial Reports. March and April 2020.
- 3.** Approval of Payments and Refunds. None

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FISCAL 2021 MEETING SCHEDULE

1st Quarter

March 2, 2021 @ 2:30 p.m.

2nd Quarter

June 8, 2021 @ 2:30 p.m.

3rd Quarter

August 31, 2021 @ 2:30 p.m.

4th Quarter

November 30, 2021 @ 2:30 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 Police and Firefighters' 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 2:30PM

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
Police Officers' and Firefighters' Retirement Plan
Final Fiscal Year 2019-2020 Budget
Adopted December 1, 2020

Account Description	Fiscal Year 2019-20 Budget
Plan Expense:	
Service Providers:	
Accounting Expense	0.00
Actuary	25,368.00
Administrator	7,200.00
Auditor	12,780.00
Attorney/ Legal	9,694.01
Investment Consultant	21,000.00
Physician (Disability Review:	1,500.00
Subtotal:	77,542.01
Trustee Expenses:	
Dues and Subscriptions	0.00
Misc Reimbursements	0.00
Travel & Education	0.00
Subtotal:	0.00
Other Plan Expenses:	
Bank Charges	7,288.21
Insurance	4,976.00
Investigation Fees	0.00
Medical Tests/ Records	7,982.70
Miscellaneous Expenses	997.50
Subtotal:	21,244.41
Pension Office:	
Office Expenses:	
Computer Services	400.00
Equipment	0.00
Misc Office Expense	400.00
Rent	0.00
Office Supplies	400.00
Postage	200.00
Printing/ Stationary	400.00
Subtotal:	1,800.00
TOTAL:	\$100,586.42

City of Crestview Police Officers' and Firefighters' Retirement Plan
FINANCIAL STATEMENTS
March 31, 2020 and 2019



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CPAs and Advisors

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City of Crestview Police Officers' and Firefighters' Retirement Plan
Statements of Fiduciary Net Position

	Unaudited Mar 31, 2020	Unaudited Mar 31, 2019	Unaudited Sept 30, 2019
Assets			
Investments			
Common funds	\$ 15,988,522	\$ 17,272,086	\$ 17,916,981
Cash and cash equivalents	680,230	591,237	642,350
U.S. real estate investment fund	1,985,567	1,915,191	1,953,929
Total investments	18,654,319	19,778,514	20,513,260
Contribution receivable	23,689	360,435	23,689
Total assets	\$ 18,678,008	\$ 20,138,949	\$ 20,536,949
Liabilities			
Accounts payable	\$ 11,800	\$ 2,631	\$ 11,483
Prepaid contributions	137,701	218,338	137,701
Total liabilities	149,501	220,969	149,184
Net position restricted for pensions	\$ 18,528,507	\$ 19,917,980	\$ 20,387,765

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 are omitted.

**City of Crestview Police Officers' and Firefighters' 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	\$ 40,998	\$ 275,306	\$ 197,404	\$ 372,671
Contributions - State (Firefighters)	-	-	143,913	137,928
Contributions - State (Police)	-	-	199,828	214,223
Contributions - Employee	23,220	158,997	148,627	292,554
Total contributions	64,218	434,303	689,772	1,017,376
Investment income				
Net appreciation (depreciation) in fair value of investments	(1,904,801)	(2,086,721)	(349,669)	176,983
Interest income	17,249	85,123	92,777	183,444
Dividend income	38,268	209,356	203,668	304,740
Other income	-	241	70	115
Gain (loss) on sale of investments	(67,308)	(34,376)	(10,641)	119,399
Gain on sale of REIT investments	12,358	29,343	32,584	69,117
Total investment income (loss)	(1,904,234)	(1,797,034)	(31,211)	853,798
Less investment expenses	4,159	26,495	22,537	49,978
Net investment income (loss)	(1,908,393)	(1,823,529)	(53,748)	803,820
Total additions	(1,844,175)	(1,389,226)	636,024	1,821,196
Deductions				
Benefits paid	67,570	406,852	478,715	1,161,836
Participant refunds	1,584	22,235	15,746	60,043
Interest on refunds	-	1,239	1,808	6,439
Drop plan payments	-	-	-	-
Professional fees	5,250	10,500	10,500	21,000
Accounting fees	2,940	5,095	880	11,900
Legal fees	2,263	12,910	3,772	17,665
Actuarial services	1,000	1,125	600	22,146
Insurance	-	4,976	4,552	4,552
Other	-	1,500	-	-
Secretarial	600	3,600	3,000	6,100
Total deductions	81,207	470,032	519,573	1,311,681
Net increase in net position	(1,925,382)	(1,859,258)	116,451	509,515
Net position restricted for pensions				
Beginning balance	20,453,889	20,387,765	19,801,529	19,878,250
Ending balance	\$ 18,528,507	\$ 18,528,507	\$ 19,917,980	\$ 20,387,765

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 are omitted.

City of Crestview Police Officers' and Firefighters' Retirement Plan
FINANCIAL STATEMENTS
April 30, 2020 and 2019



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**City of Crestview Police Officers' and Firefighters' Retirement Plan
Statements of Fiduciary Net Position**

	Unaudited Apr 30, 2020	Unaudited Apr 30, 2019	Unaudited Sept 30, 2019
Assets			
Investments			
Common funds	\$ 17,342,621	\$ 17,750,879	\$ 17,916,981
Cash and cash equivalents	685,162	563,540	642,350
U.S. real estate investment fund	1,985,567	1,915,191	1,953,929
Total investments	20,013,350	20,229,610	20,513,260
Contribution receivable	23,689	360,435	23,689
Total assets	\$ 20,037,039	\$ 20,590,045	\$ 20,536,949
Liabilities			
Accounts payable	\$ 11,800	\$ 2,631	\$ 11,483
Prepaid contributions	137,701	218,338	137,701
Total liabilities	149,501	220,969	149,184
Net position restricted for pensions	\$ 19,887,538	\$ 20,369,076	\$ 20,387,765

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**City of Crestview Police Officers' and Firefighters' 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	\$ 41,041	\$ 316,347	\$ 224,566	\$ 372,671
Contributions - State (Firefighters)	-	-	143,913	137,928
Contributions - State (Police)	-	-	199,828	214,223
Contributions - Employee	23,244	182,242	170,356	292,554
Total contributions	64,285	498,589	738,663	1,017,376
Investment income				
Net appreciation (depreciation) in fair value of investments	1,364,355	(722,366)	100,383	176,983
Interest income	12,877	98,000	107,433	183,444
Dividend income	5,539	214,895	211,306	304,740
Other income	64	305	90	115
Gain (loss) on sale of investments	(9,711)	(44,087)	(11,322)	119,399
Gain on sale of REIT investments	-	29,343	32,584	69,117
Total investment income (loss)	1,373,124	(423,910)	440,474	853,798
Less investment expenses	4,705	31,200	27,194	49,978
Net investment income (loss)	1,368,419	(455,110)	413,280	803,820
Total additions	1,432,704	43,479	1,151,943	1,821,196
Deductions				
Benefits paid	67,570	474,422	538,956	1,161,836
Participant refunds	-	22,235	17,007	60,043
Interest on refunds	-	1,239	1,809	6,439
Drop plan payments	-	-	-	-
Professional fees	-	10,500	10,500	21,000
Accounting fees	-	5,095	1,320	11,900
Legal fees	2,503	15,414	6,152	17,665
Actuarial services	3,000	4,125	600	22,146
Insurance	-	4,976	4,552	4,552
Other	-	1,500	-	-
Secretarial	600	4,200	3,500	6,100
Total deductions	73,673	543,706	584,396	1,311,681
Net increase in net position	1,359,031	(500,227)	567,547	509,515
Net position restricted for pensions				
Beginning balance	18,528,507	20,387,765	19,801,529	19,878,250
Ending balance	\$ 19,887,538	\$ 19,887,538	\$ 20,369,076	\$ 20,387,765

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 are omitted.