

# 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, MARCH 2, 2021  
COUNCIL CHAMBERS  
2:30 P.M.**

## AGENDA

1. **CONVENE MEETING.**
2. **PUBLIC COMMENTS.**
3. **CITY MANAGER.**
4. **APPROVAL OF CONSENT AGENDA. (ATTACHED)**
5. **REVIEW QUARTERLY INVESTMENT REPORTS FOR THE PERIOD ENDING 12-31-2020.**
  - 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.**

6. **BUSINESS FROM THE FLOOR.**
7. **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.

## **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

### **CONSENT AGENDA**

**MARCH 2, 2021**  
**2:30 P.M.**

- 1.** Approval of Board Minutes. None
- 2.** Approval of Carr, Riggs & Ingram Monthly Financial Reports. May, June and July 2021.
- 3.** Approval of Payments and Refunds. None



City of Crestview, Board of Trustees  
Police Officers' and Firefighters' Plan, Board of Trustees  
Post Office Drawer 1209  
Crestview, FL 32536

Respected Members of the Retirement Board:

As the City Manager for the City of Crestview I am writing to inform the board of my deep concerns about the efficiency and accuracy of the duties currently performed by the board secretary. You may not be aware that the City and its auditing firm, Saltmarsh, Cleaveland & Gund struggled to obtain the required information from the Board of Trustees to complete the 2019 audit. This failure to perform by the secretary resulted in the City's audit missing its deadline. As you can imagine, this is unacceptable and must be corrected.

Additionally, it has been brought to my attention that plan participants are not receiving adequate, timely communication from the board secretary. As the City Manager, the care of employees is incredibly important to me. You will remember that in December I requested a copy of any policy and procedures in place that address the responsibilities of the secretary as it relates to the employees and the City. As of the writing of this letter, I have not received any of the requested information.

The City is currently working with Saltmarsh, Cleaveland & Gund on the 2020 audit. It is essential that we can obtain the information necessary to complete the audit on time this year. We will be working with the secretary to obtain this information. Please ensure that the secretary provide the information in a timely manner to ensure compliance.

The employees of the City of Crestview deserve to be served well by the Board and the management. I am sure that each of you as board members agree. I request the opportunity to speak with the board at the next meeting so that we can further work to resolve these issues and continue to provide the employees the service they deserve.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Bolduc", written over a horizontal line.

Tim Bolduc

[timbolduc@cityofcrestview.org](mailto:timbolduc@cityofcrestview.org)

City Manager

CC Gina Toussaint, Finance Director

Jessica Leavins, Administrative Services Director

Stuart Kaufman, Board Counsel

Kathy Austin, Board Secretary



Office of the City Manager  
198 Wilson St N. Crestview, FL 32536  
Tim Bolduc, City Manager 850.682.1560, ext. 252

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



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)

**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
<b>Assets</b>			
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
<b>Total investments</b>	<b>18,654,319</b>	<b>19,778,514</b>	<b>20,513,260</b>
Contribution receivable	23,689	360,435	23,689
<b>Total assets</b>	<b>\$ 18,678,008</b>	<b>\$ 20,138,949</b>	<b>\$ 20,536,949</b>
<b>Liabilities</b>			
Accounts payable	\$ 11,800	\$ 2,631	\$ 11,483
Prepaid contributions	137,701	218,338	137,701
<b>Total liabilities</b>	<b>149,501</b>	<b>220,969</b>	<b>149,184</b>
<b>Net position restricted for pensions</b>	<b>\$ 18,528,507</b>	<b>\$ 19,917,980</b>	<b>\$ 20,387,765</b>

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
<b>Additions</b>				
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
<b>Total contributions</b>	<b>64,218</b>	<b>434,303</b>	<b>689,772</b>	<b>1,017,376</b>
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
<b>Total investment income (loss)</b>	<b>(1,904,234)</b>	<b>(1,797,034)</b>	<b>(31,211)</b>	<b>853,798</b>
Less investment expenses	4,159	26,495	22,537	49,978
<b>Net investment income (loss)</b>	<b>(1,908,393)</b>	<b>(1,823,529)</b>	<b>(53,748)</b>	<b>803,820</b>
<b>Total additions</b>	<b>(1,844,175)</b>	<b>(1,389,226)</b>	<b>636,024</b>	<b>1,821,196</b>
<b>Deductions</b>				
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
<b>Total deductions</b>	<b>81,207</b>	<b>470,032</b>	<b>519,573</b>	<b>1,311,681</b>
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



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)

**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
<b>Assets</b>			
<b>Investments</b>			
Common funds	\$ 17,342,621	\$ 17,750,879	\$ 17,916,987
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
<b>Total investments</b>	<b>20,013,350</b>	<b>20,229,610</b>	<b>20,513,260</b>
Contribution receivable	23,689	360,435	23,689
<b>Total assets</b>	<b>\$ 20,037,039</b>	<b>\$ 20,590,045</b>	<b>\$ 20,536,949</b>
<b>Liabilities</b>			
Accounts payable	\$ 11,800	\$ 2,631	\$ 11,483
Prepaid contributions	137,701	218,338	137,701
<b>Total liabilities</b>	<b>149,501</b>	<b>220,969</b>	<b>149,184</b>
<b>Net position restricted for pensions</b>	<b>\$ 19,887,538</b>	<b>\$ 20,369,076</b>	<b>\$ 20,387,765</b>

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 Apr 30, 2020	Unaudited Year to date Apr 30, 2020	Unaudited Year to date Apr 30, 2019	Unaudited Year ended Sept 30, 2019
<b>Additions</b>				
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
<b>Total contributions</b>	<b>64,285</b>	<b>498,589</b>	<b>738,663</b>	<b>1,017,376</b>
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
<b>Total investment income (loss)</b>	<b>1,373,124</b>	<b>(423,910)</b>	<b>440,474</b>	<b>853,798</b>
Less investment expenses	4,705	31,200	27,194	49,978
<b>Net investment income (loss)</b>	<b>1,368,419</b>	<b>(455,110)</b>	<b>413,280</b>	<b>803,820</b>
<b>Total additions</b>	<b>1,432,704</b>	<b>43,479</b>	<b>1,151,943</b>	<b>1,821,196</b>
<b>Deductions</b>				
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
<b>Total deductions</b>	<b>73,673</b>	<b>543,706</b>	<b>584,396</b>	<b>1,311,681</b>
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
<b>Ending balance</b>	<b>\$ 19,887,538</b>	<b>\$ 19,887,538</b>	<b>\$ 20,369,076</b>	<b>\$ 20,387,765</b>

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**  
May 31, 2020 and 2019



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)

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

	Unaudited May 31, 2020	Unaudited May 31, 2019	Audited Sept 30, 2019
<b>Assets</b>			
Investments			
Common funds	\$ 18,156,368	\$ 17,750,879	\$ 17,916,980
Cash and cash equivalents	622,286	563,540	642,350
U.S. real estate investment fund	1,985,567	1,915,191	1,953,929
<b>Total investments</b>	<b>20,764,221</b>	<b>20,229,610</b>	<b>20,513,259</b>
Contribution receivable	23,689	360,435	23,689
<b>Total assets</b>	<b>\$ 20,787,910</b>	<b>\$ 20,590,045</b>	<b>\$ 20,536,948</b>
<b>Liabilities</b>			
Accounts payable	\$ 11,800	\$ 2,631	\$ 11,483
Prepaid contributions	115,874	218,338	115,874
<b>Total liabilities</b>	<b>127,674</b>	<b>220,969</b>	<b>127,357</b>
<b>Net position restricted for pensions</b>	<b>\$ 20,660,236</b>	<b>\$ 20,369,076</b>	<b>\$ 20,409,591</b>

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 May 31, 2020	Unaudited Year to date May 31, 2020	Unaudited Year to date May 31, 2019	Audited Year ended Sept 30, 2019
<b>Additions</b>				
Contributions				
Contributions - City	\$ 49,969	\$ 366,317	\$ 224,566	\$ 394,498
Contributions - State (Firefighters)	-	-	143,913	137,928
Contributions - State (Police)	-	-	199,828	214,223
Contributions - Employee	28,301	210,543	170,356	292,553
<b>Total contributions</b>	<b>78,270</b>	<b>576,860</b>	<b>738,663</b>	<b>1,039,202</b>
Investment income				
Net appreciation (depreciation) in fair value of investments	670,607	(51,759)	100,383	176,983
Interest income	17,246	115,246	107,433	183,444
Dividend income	5,670	220,564	211,306	304,740
Other income	36	342	90	115
Gain (loss) on sale of investments	37,945	(6,142)	(11,322)	119,399
Gain on sale of REIT investments	17,209	46,552	32,584	69,117
<b>Total investment income (loss)</b>	<b>748,713</b>	<b>324,803</b>	<b>440,474</b>	<b>853,798</b>
Less investment expenses	7,545	38,745	27,194	49,978
<b>Net investment income (loss)</b>	<b>741,168</b>	<b>286,058</b>	<b>413,280</b>	<b>803,820</b>
<b>Total additions</b>	<b>819,438</b>	<b>862,918</b>	<b>1,151,943</b>	<b>1,843,022</b>
<b>Deductions</b>				
Benefits paid	67,570	541,991	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	398	15,812	6,152	17,665
Actuarial services	-	4,125	600	22,146
Insurance	-	4,976	4,552	4,552
Other	-	1,500	-	-
Secretarial	600	4,800	3,500	6,100
<b>Total deductions</b>	<b>68,568</b>	<b>612,273</b>	<b>584,396</b>	<b>1,311,681</b>
<b>Net increase in net position</b>	<b>750,870</b>	<b>250,645</b>	<b>567,547</b>	<b>531,341</b>
Net position restricted for pensions				
Beginning balance	19,909,366	20,409,591	19,801,529	19,878,250
<b>Ending balance</b>	<b>\$ 20,660,236</b>	<b>\$ 20,660,236</b>	<b>\$ 20,369,076</b>	<b>\$ 20,409,591</b>

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**  
June 30, 2020 and 2019



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRlcpa.com](http://CRlcpa.com)

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

	Unaudited June 30, 2020	Unaudited June 30, 2019	Audited Sept 30, 2019
<b>Assets</b>			
Investments			
Common funds	\$ 18,431,753	\$ 17,903,574	\$ 17,916,980
Cash and cash equivalents	605,215	303,992	642,350
U.S. real estate investment fund	1,967,971	1,924,239	1,953,929
<b>Total investments</b>	<b>21,004,939</b>	<b>20,131,805</b>	<b>20,513,259</b>
Contribution receivable	23,689	360,435	23,689
<b>Total assets</b>	<b>\$ 21,028,628</b>	<b>\$ 20,492,240</b>	<b>\$ 20,536,948</b>
<b>Liabilities</b>			
Accounts payable	\$ 11,800	\$ 2,631	\$ 11,483
Prepaid contributions	115,874	218,338	115,874
<b>Total liabilities</b>	<b>127,674</b>	<b>220,969</b>	<b>127,357</b>
<b>Net position restricted for pensions</b>	<b>\$ 20,900,954</b>	<b>\$ 20,271,271</b>	<b>\$ 20,409,591</b>

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 June 30, 2020	Unaudited Year to date June 30, 2020	Unaudited Year to date June 30, 2019	Audited Year ended Sept 30, 2019
<b>Additions</b>				
Contributions				
Contributions - City	\$ 39,636	\$ 405,953	\$ 281,610	\$ 394,498
Contributions - State (Firefighters)	-	-	143,913	137,928
Contributions - State (Police)	-	-	199,828	214,223
Contributions - Employee	22,448	232,991	215,992	292,553
<b>Total contributions</b>	<b>62,084</b>	<b>638,944</b>	<b>841,343</b>	<b>1,039,202</b>
Investment income				
Net appreciation (depreciation)				
in fair value of investments	255,792	204,032	158,203	176,983
Interest income	11,469	126,715	137,358	183,444
Dividend income	37,915	258,479	254,424	304,740
Other income	13	354	90	115
Gain (loss) on sale of investments	22,303	16,162	12,256	119,399
Gain on sale of REIT investments	-	46,552	51,040	69,117
<b>Total investment income (loss)</b>	<b>327,492</b>	<b>652,294</b>	<b>613,371</b>	<b>853,798</b>
<b>Less investment expenses</b>	<b>-</b>	<b>38,745</b>	<b>34,932</b>	<b>49,978</b>
<b>Net investment income (loss)</b>	<b>327,492</b>	<b>613,549</b>	<b>578,439</b>	<b>803,820</b>
<b>Total additions</b>	<b>389,576</b>	<b>1,252,493</b>	<b>1,419,782</b>	<b>1,843,022</b>
<b>Deductions</b>				
Benefits paid	140,248	682,239	862,126	1,161,836
Participant refunds	6,323	28,557	30,301	60,043
Interest on refunds	407	1,647	2,706	6,439
Drop plan payments	-	-	-	-
Professional fees	-	10,500	15,750	21,000
Accounting fees	440	5,535	2,200	11,900
Legal fees	840	16,651	9,909	17,665
Actuarial services	-	4,125	17,996	22,146
Insurance	-	4,976	4,552	4,552
Other	-	1,500	-	-
Secretarial	600	5,400	4,500	6,100
<b>Total deductions</b>	<b>148,858</b>	<b>761,130</b>	<b>950,040</b>	<b>1,311,681</b>
<b>Net increase in net position</b>	<b>240,718</b>	<b>491,363</b>	<b>469,742</b>	<b>531,341</b>
Net position restricted for pensions				
Beginning balance	20,660,236	20,409,591	19,801,529	19,878,250
<b>Ending balance</b>	<b>\$ 20,900,954</b>	<b>\$ 20,900,954</b>	<b>\$ 20,271,271</b>	<b>\$ 20,409,591</b>

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**  
July 31, 2020 and 2019



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)



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

	Unaudited July 31, 2020	Unaudited July 31, 2019	Audited Sept 30, 2019
<b>Assets</b>			
Investments			
Common funds	\$ 19,071,850	\$ 18,019,647	\$ 17,916,980
Cash and cash equivalents	600,741	299,312	642,350
U.S. real estate investment fund	1,967,971	1,924,239	1,953,929
<b>Total investments</b>	<b>21,640,562</b>	<b>20,243,198</b>	<b>20,513,259</b>
Contribution receivable	23,689	360,435	23,689
<b>Total assets</b>	<b>\$ 21,664,251</b>	<b>\$ 20,603,633</b>	<b>\$ 20,536,948</b>
<b>Liabilities</b>			
Accounts payable	\$ 11,800	\$ 6,546	\$ 11,483
Prepaid contributions	115,874	137,701	115,874
<b>Total liabilities</b>	<b>127,674</b>	<b>144,247</b>	<b>127,357</b>
<b>Net position restricted for pensions</b>	<b>\$ 21,536,577</b>	<b>\$ 20,459,386</b>	<b>\$ 20,409,591</b>

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 July 31, 2020	Unaudited Year to date July 31, 2020	Unaudited Year to date July 31, 2019	Audited Year ended Sept 30, 2019
<b>Additions</b>				
Contributions				
Contributions - City	\$ 30,693	\$ 436,646	\$ 317,594	\$ 394,498
Contributions - State (Firefighters)	-	-	143,913	137,928
Contributions - State (Police)	-	-	199,828	214,223
Contributions - Employee	17,384	250,375	244,780	292,553
<b>Total contributions</b>	<b>48,077</b>	<b>687,021</b>	<b>906,115</b>	<b>1,039,202</b>
Investment income				
Net appreciation (depreciation) in fair value of investments	684,811	888,844	278,324	176,983
Interest income	13,664	140,379	153,846	183,444
Dividend income	4,656	263,135	262,315	304,740
Other income	-	354	90	115
Gain (loss) on sale of investments	9,114	25,276	12,054	119,399
Gain on sale of REIT investments	-	46,552	51,040	69,117
<b>Total investment income (loss)</b>	<b>712,245</b>	<b>1,364,540</b>	<b>757,669</b>	<b>853,798</b>
<b>Less investment expenses</b>	<b>5,056</b>	<b>43,801</b>	<b>39,721</b>	<b>49,978</b>
<b>Net investment income (loss)</b>	<b>707,189</b>	<b>1,320,739</b>	<b>717,948</b>	<b>803,820</b>
<b>Total additions</b>	<b>755,266</b>	<b>2,007,760</b>	<b>1,624,063</b>	<b>1,843,022</b>
<b>Deductions</b>				
Benefits paid	88,564	770,803	926,913	1,161,836
Participant refunds	4,593	33,151	51,403	60,043
Interest on refunds	217	1,864	6,065	6,439
Drop plan payments	-	-	-	-
Professional fees	5,250	15,750	15,750	21,000
Accounting fees	880	6,415	3,080	11,900
Legal fees	796	17,447	12,168	17,665
Actuarial services	18,743	22,868	17,996	22,146
Insurance	-	4,976	4,552	4,552
Other	-	1,500	-	-
Secretarial	600	6,000	5,000	6,100
<b>Total deductions</b>	<b>119,643</b>	<b>880,774</b>	<b>1,042,927</b>	<b>1,311,681</b>
<b>Net increase in net position</b>	<b>635,623</b>	<b>1,126,986</b>	<b>581,136</b>	<b>531,341</b>
Net position restricted for pensions				
Beginning balance	20,900,954	20,409,591	19,878,250	19,878,250
<b>Ending balance</b>	<b>\$ 21,536,577</b>	<b>\$ 21,536,577</b>	<b>\$ 20,459,386</b>	<b>\$ 20,409,591</b>

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.