

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

**REGULAR MEETING
TUESDAY, MARCH 2, 2021
COUNCIL CHAMBERS
CITY HALL
198 N. WILSON STREET
1:00 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 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.

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General Employees' Retirement Plan
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CONSENT AGENDA

**MARCH 2, 2021
1:00 P.M.**

1. Approval of Board Minutes. None at this time.
2. Approval of Carr, Riggs & Ingram Monthly Financial Reports May, June and July 2021.
3. Approval of Payments and Refunds. All Recurring Requests 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", with a long horizontal flourish extending to the right.

Tim Bolduc

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



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**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



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**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.

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



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

	Unaudited May 31, 2020	Unaudited May 31, 2019	Unaudited Sept 30, 2019
Assets			
Contributions receivable	\$ -	\$ -	\$ -
Investments			
Common funds	17,718,997	17,300,346	18,360,744
Cash and cash equivalents	158,841	211,906	189,666
U.S. real estate investment fund	1,938,234	1,869,536	1,907,350
Total investments	19,816,072	19,381,788	20,457,760
Total assets	\$ 19,816,072	\$ 19,381,788	\$ 20,457,760
Liabilities			
Accounts payable	\$ 4,396	\$ -	\$ 4,396
Deferred revenue - City contribution	41,799	77,487	41,799
Drop plan benefits payable	610,759	1,123,493	1,276,901
Total liabilities	656,953	1,200,980	1,323,096
Net position restricted for pension benefits	\$ 19,159,119	\$ 18,180,808	\$ 19,134,664

No assurance is provided on these financial statements.
The financial statements omit substantially all of the disclosures ordinarily included on the financial statements prepared on the tax basis of accounting.

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

	Unaudited Month ended May 31, 2020	Unaudited Year to date May 31, 2020	Unaudited Year to date May 31, 2019	Unaudited Year ended Sept 30, 2019
Additions				
Contributions				
Contributions - City	\$ 60,825	\$ 428,489	\$ 293,004	\$ 454,914
Contributions - Employee	29,704	209,294	193,926	298,680
Total contributions	90,529	637,784	486,930	753,594
Investment income				
Net appreciation(depreciation)				
in fair value of investments	651,321	(142,768)	(490,814)	404,691
Dividend income	14,212	310,691	288,236	427,132
Other income	-	459	122	122
Gain(Loss) on sale of investments	22,326	173,691	4,063	72,595
Gain on sale of REIT investments	16,799	28,863	49,823	67,470
Total investment income(loss)	704,658	370,935	(148,570)	972,010
Less investment expenses	7,518	24,084	27,056	37,473
Net investment income(loss)	697,140	346,851	(175,626)	934,537
Total additions	787,669	984,635	311,304	1,688,131
Deductions				
Benefits paid	73,460	571,649	506,564	720,757
Participant refunds	-	87,070	23,560	51,278
Interest on refunds	-	22,088	1,160	5,365
Drop plan payments	20,659	246,155	286,029	462,995
Professional fees	-	10,500	10,500	21,000
Accounting fees	-	5,095	1,740	12,320
Legal fees	-	5,689	7,459	12,696
Actuarial services	960	2,290	18,649	22,399
Insurance	-	5,219	4,988	4,988
Secretarial	600	4,425	3,800	5,700
Other	-	-	-	-
Total deductions	95,679	960,180	864,449	1,319,498
Net increase(decrease)	691,990	24,455	(553,145)	368,633
Plan net position				
Beginning balance	18,467,129	19,134,664	18,733,953	18,766,031
Ending balance	\$19,159,119	\$19,159,119	\$18,180,808	\$19,134,664

No assurance is provided on these financial statements.

The financial statements omit substantially all of the disclosures ordinarily included on the financial statements prepared on the tax basis of accounting.

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



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

	Unaudited June 30, 2020	Unaudited June 30, 2019	Unaudited Sept 30, 2019
Assets			
Contributions receivable	\$ -	\$ -	\$ -
Investments			
Common funds	18,079,909	17,300,346	18,360,744
Cash and cash equivalents	157,483	211,906	189,666
U.S. real estate investment fund	1,921,058	1,869,536	1,907,350
Total investments	20,158,450	19,381,788	20,457,760
Total assets	\$ 20,158,450	\$ 19,381,788	\$ 20,457,760
Liabilities			
Accounts payable	\$ 4,396	\$ -	\$ 4,396
Deferred revenue - City contribution	41,799	77,487	41,799
Drop plan benefits payable	636,076	1,123,493	1,276,901
Total liabilities	682,270	1,200,980	1,323,096
Net position restricted for pension benefits	\$ 19,476,180	\$ 18,180,808	\$ 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 June 30, 2020	Unaudited Year to date June 30, 2020	Unaudited Year to date June 30, 2019	Unaudited Year ended Sept 30, 2019
Additions				
Contributions				
Contributions - City	\$ 49,389	\$ 477,879	\$ 293,004	\$ 454,914
Contributions - Employee	24,131	233,425	193,926	298,680
Total contributions	73,520	711,304	486,930	753,594
Investment income				
Net appreciation(depreciation) in fair value of investments	293,857	151,089	(490,814)	404,691
Dividend income	43,646	354,337	288,236	427,132
Other income	116	575	122	122
Gain(Loss) on sale of investments	13,338	187,029	4,063	72,595
Gain on sale of REIT investments	-	28,863	49,823	67,470
Total investment income(loss)	350,957	721,892	(148,570)	972,010
Less investment expenses	629	24,713	27,056	37,473
Net investment income(loss)	350,328	697,179	(175,626)	934,537
Total additions	423,848	1,408,483	311,304	1,688,131
Deductions				
Benefits paid	73,460	645,109	506,564	720,757
Participant refunds	-	87,070	23,560	51,278
Interest on refunds	-	22,088	1,160	5,365
Drop plan payments	25,317	271,472	286,029	462,995
Professional fees	5,250	15,750	10,500	21,000
Accounting fees	1,320	6,415	1,740	12,320
Legal fees	840	6,529	7,459	12,696
Actuarial services	-	2,290	18,649	22,399
Insurance	-	5,219	4,988	4,988
Secretarial	600	5,025	3,800	5,700
Other	-	-	-	-
Total deductions	106,787	1,066,967	864,449	1,319,498
Net increase(decrease)	317,061	341,516	(553,145)	368,633
Plan net position				
Beginning balance	19,159,119	19,134,664	18,733,953	18,766,031
Ending balance	\$19,476,180	\$ 19,476,180	\$18,180,808	\$19,134,664

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



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

	Unaudited July 31, 2020	Unaudited July 31, 2019	Audited Sept 30, 2019
Assets			
Contributions receivable	\$ 5,795	\$ -	\$ 5,795
Investments			
Common funds	18,682,840	18,255,947	18,360,744
Cash and cash equivalents	191,544	232,472	189,666
U.S. real estate investment fund	1,921,058	1,878,368	1,907,350
Total investments	20,795,442	20,366,787	20,457,760
Total assets	\$ 20,801,237	\$ 20,366,787	\$ 20,463,555
Liabilities			
Accounts payable	\$ 4,395	\$ 3,610	\$ 4,395
Deferred revenue - City contribution	-	41,799	-
Drop plan benefits payable	668,672	1,211,264	1,276,901
Total liabilities	673,066	1,256,673	1,281,296
Net position restricted for pension benefits	\$ 20,128,171	\$ 19,110,114	\$ 19,182,259

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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 July 31, 2020	Unaudited Year to date July 31, 2020	Unaudited Year to date July 31, 2019	Audited Year ended Sept 30, 2019
Additions				
Contributions				
Contributions - City	\$ 58,989	\$ 536,867	\$ 375,303	\$ 502,508
Contributions - Employee	28,779	262,203	247,144	298,680
Total contributions	87,768	799,071	622,447	801,188
Investment income				
Net appreciation(depreciation) in fair value of investments	666,597	817,686	393,478	322,642
Dividend income	12,654	366,991	358,670	509,181
Other income	-	575	122	122
Gain(Loss) on sale of investments	9,440	196,469	17,460	72,595
Gain on sale of REIT investments	-	28,863	49,823	67,470
Total investment income	688,691	1,410,584	819,553	972,010
Less investment expenses	638	25,351	28,312	37,473
Net investment income	688,053	1,385,233	791,241	934,537
Total additions	775,821	2,184,303	1,413,688	1,735,725
Deductions				
Benefits paid	82,803	727,912	613,028	720,757
Participant refunds	33,686	120,756	23,733	51,278
Interest on refunds	2,125	24,213	1,160	5,364
Drop plan payments	32,596	304,067	373,800	462,995
Professional fees	-	15,750	15,750	21,000
Accounting fees	-	6,415	3,500	12,320
Legal fees	619	7,148	10,247	12,696
Actuarial services	17,999	20,289	18,649	22,399
Insurance	997	6,217	4,988	4,988
Secretarial	600	5,625	4,750	5,700
Other	-	-	-	-
Total deductions	171,425	1,238,391	1,069,605	1,319,497
Net increase	604,396	945,912	344,083	416,228
Plan net position				
Beginning balance	19,523,775	19,182,259	18,766,031	18,766,031
Ending balance	\$20,128,171	\$ 20,128,171	\$19,110,114	\$19,182,259

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