

**CITY OF ST. PETE BEACH  
GENERAL EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
City Hall, 2<sup>nd</sup> Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706**

Wednesday, November 19, 2024, at 8:30AM

**TRUSTEES PRESENT:** Nancy Schultz  
Laura Williamson  
Tim McLean  
Luke Jacobsen

**TRUSTEES ABSENT:** Brad Fauth

**OTHERS PRESENT:** David Wheeler, Graystone Consulting  
Chrissy Stoker, Foster & Foster  
Tiffany Fair, Foster & Foster  
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson

**I. Call to Order** – Nancy Schultz called the meeting to order at 8:31AM and led the Pledge of Allegiance and a quorum was determined.

**II. Roll Call** – As reflected above.

**III. Public Comments** – None.

**IV. Approval of Minutes**

1. September 23, 2024, quarterly meeting

**September 23, 2024, quarterly meeting minutes were approved as presented, upon motion by Nancy Schultz and second by Luke Jacobsen; motion carried 4-0.**

**V. New Business**

1. Update on trustee terms

- a. Tiffany Fair announced Laura Williamson was appointed by the city to serve another term and Tiffany updated Tim McLean that the Board voted to re-elect him as the 5th member at the last Board meeting.

*Note: David Wheeler arrived at 8:38AM*

**VI. Reports**

1. Graystone Consulting, David Wheeler, Investment Consultant

- a. Quarterly performance summary through September 30, 2024

- i. David Wheeler gave an overview of the market environment over the quarter.

- ii. David reviewed employment data and in response to a question noted that the data reflected the recent storms and the Boeing strike

impact but commented that the storms did not have as big of an impact.

- iii. David reviewed the total fund of the plan noting that the beginning market value for the fiscal year was \$11,809,000 and as of September 30, 2024 it was \$13,640,997.
- iv. David reviewed asset allocation compliance and noted that they were monitoring Western Asset Management regarding an SEC inquiry.
- v. Total fund gross returns for the quarter were 7.29%, outperforming the policy benchmark of 7.14%. For the 1, 3, 5, 7, and 10-year trailing periods, total fund gross returns were 25.18%, 4.64%, 8.19%, 7.60%, and 7.20%, compared to the respective benchmarks of 25.36%, 5.65%, 8.32%, 7.66%, and 7.22%. Since inception (08/01/2006), total fund gross returns were 7.25%, outperforming the benchmark of 6.78%.

## 2. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney

### a. New contract requirements

- i. Lindsey Garber advised there were two amendments to the Florida statutes that would impact new contracts entered on or after January 1, 2024, and any amendments to current contracts. Service providers needed to complete affidavits confirming they did not engage in coercion of human trafficking or business with foreign countries of concern. Lindsey confirmed the Board's vendors had already submitted the required affidavit.

## VII. Old Business

1. Lindsey Garber explained that 502C, as it related to fiduciary liability, was an ERISA provision and was not applicable to the coverage of the plan.

## VIII. Consent Agenda

### 1. Payment ratification

#### a. Warrant #54

- i. Klausner, Kaufman, Jensen & Levinson, invoice #35787, legal services, \$446.40
- ii. Foster & Foster, invoice #32893, plan administration, \$1,080.00
- iii. Klausner, Kaufman, Jensen & Levinson, invoice #36025, legal services, \$1,636.80
- iv. Foster & Foster, invoice #33221, plan administration, \$1,266.98

#### b. Warrant #55

- i. Graystone Consulting, invoice #10130024292, investment consulting, \$5,000.00
- ii. Insight Investments, invoice #4432-Q-NT, investment management, \$933.81
- iii. Anchor Capital Advisors, 3rd quarter fees, investment management, \$2,735.15
- iv. Foster & Foster, invoice #33703, plan administration, \$1,080.00

### 2. New invoices for payment

- a. None.
- 3. Fund Activity Report for September 17, 2024, through November 12, 2024

**The consent agenda was approved as presented, upon motion by Laura Williamson and second by Tim McLean; motion carried 4-0.**

**IX. Staff Reports, Discussion, and Action**

- 1. Foster & Foster, Tiffany Fair & Chrissy Stoker, Plan Administrators
  - a. Foster & Foster fee agreement
    - i. Chrissy Stoker thanked the Board for their continued business and explained the services provided by Foster & Foster, emphasizing that it was not just the plan administrator but an entire team supporting the plan. She respectfully asked the Board to consider Option A, which increased the retainer by 39% or Option B of hourly billing.
    - ii. Following extensive discussion, the Board agreed to Option B in order to monitor how the 2025 activity compares with 2024 and reconsider a fixed retainer in the future. The contract would adjust the retainer with a consumer price index (CPI) cap of 4.00%.

**The Board voted to approve Option B of the Foster & Foster fee agreement, effective January 1, 2025 with a 4.00% cap on CPI, upon motion by Tim McLean and second by Laura Williamson; motion carried 4-0.**

- b. Florida Public Pension Trustee Association (FPPTA) membership renewal
  - i. Chrissy Stoker discussed the renewal fee of \$750, which did not increase from last year, and asked the Board if they wanted to renew it for 2025.

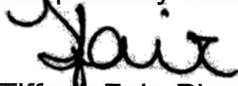
**The Board voted to renew FPPTA membership for 2025, upon motion by Nancy Schultz and second by Laura Williamson; motion carried 4-0.**

**X. Trustees' Reports, Discussion, and Action – None.**

**XI. Adjournment – The meeting adjourned at 9:57AM.**

**XII. Next Meeting Date – Thursday, January 16, 2025, at 8:30AM, Quarterly Meeting**

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Laura Williamson, Secretary

Date Approved by the Pension Board: JANUARY 16, 2025