

**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**

Thursday, April 17, 2025, at 10:30AM

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

**TRUSTEES ABSENT:** Luke Jacobsen  
Bradley Fauth

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

- I. **Call to Order** – Nancy Schultz called the meeting to order at 10:30AM and led the Pledge of Allegiance and a quorum was determined.
- II. **Roll Call** – As reflected above.
- III. **Public Comments**
  1. Plan participant appeared before the Board to discuss their pension benefits.

**The Board voted to approve plan participant to commence their frozen benefit effective 2018 and receive a refund of contributions of her future benefit, upon motion by Nancy Schultz and second by Laura Williamson; motion carried 3-0.**

*Note: Plan Participant left at 11:23AM.*

- IV. **Approval of Minutes**
  1. January 16, 2025, quarterly meeting

**January 16, 2025, quarterly meeting minutes were approved as presented, upon motion by Laura Williamson and second by Tim McLean; motion carried 3-0.**

- V. **New Business**
  1. Trustee updates
    - a. Tiffany Fair informed the board that trustee, Bradley Fauth, passed away and discussed the election process to fill the member elected vacancy.

- VI. **Reports**
  1. Graystone Consulting, David Wheeler and TJ Loew, Investment Consultants

- a. David Wheeler discussed wealth management perspective.
  - b. Quarterly performance report March 31, 2025
    - i. TJ Loew gave an overview of the market environment over the quarter.
    - ii. Total fund net returns for the quarter were -1.13%, outperforming the policy benchmark of -1.15%. For the 1, 3, 5, 7, and 10-year trailing periods, total fund gross returns were 5.55%, 4.48%, 10.41%, 6.96%, and 6.43%, compared to the respective benchmarks of 5.31%, 4.21%, 10.14%, 6.69%, and 6.18%. Since inception (08/01/2006), total fund gross returns were 6.95%, outperforming the benchmark of 6.63%.
    - iii. TJ Loew reviewed asset allocation compliance.
    - iv. TJ Loew reviewed manager's performance.
2. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
- a. Legislative update
    - i. Lindsey Garber gave an update on the legislative sessions.
  - b. Financial disclosure form
    - i. Lindsey Garber reminded the Board to file their Form 1 by July 1, 2025.
  - c. Retirement benefits and refund of contributions
    - i. Lindsey Garber explained this topic was pertaining to the plan participant who is present today.
    - ii. Lindsey Garber and the Board discussed process improvements to minimize plan participants seeking their pension benefit after their eligibility date.
  - d. Cost of living adjustments (COLA)
    - i. Lindsey Garber and the Board discussed the plan provisions for COLA's and by Board consensus, the provisions will remain the same.

## **VII. Old Business**

- 1. Missing benefit recipient process
  - a. Tiffany Fair and the Board discussed the process of contacting members that are owed a benefit. By Board consensus, Foster & Foster will send a certified letter to member and will provide an update to the board at every meeting.

## **VIII. Consent Agenda**

- 1. Payment ratification
  - a. Warrant #57
  - b. New invoices for payment
    - i. None.
  - c. Fund Activity Report for January 10, 2025, through April 10, 2025

**The consent agenda was approved as presented, upon motion by Laura Williamson and second by Nancy Schultz; motion carried 3-0.**

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

1. Foster & Foster, Tiffany Fair, Plan Administrator

a. Educational opportunities

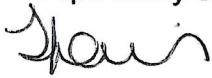
i. Tiffany Fair discussed the upcoming educational opportunities available to the Board.

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

**XI. Adjournment – The meeting adjourned at 12:23PM.**

**XII. Next Meeting Date – Thursday, July 17, 2025, at 1:30PM, Quarterly Meeting**

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Laura Williamson, Secretary

Date Approved by the Pension Board: July 17, 2025