

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

Thursday, July 17, 2025, at 1:30PM

TRUSTEES PRESENT: Nancy Schultz
Laura Williamson
Luke Jacobsen

TRUSTEES ABSENT: Tim McLean

OTHERS PRESENT: David Wheeler, Graystone Consulting
TJ Loew, Graystone Consulting
Tiffany Fair, Foster & Foster
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Patrick Donlan, Foster & Foster (via phone)
Frances Robustelli, City Manager
Ferrell Jenne, Foster & Foster

- I. **Call to Order** – Nancy Schultz called the meeting to order at 1:31PM and led the Pledge of Allegiance and a quorum was determined.
- II. **Roll Call** – As reflected above.
- III. **Public Comments**
 1. Tiffany Fair reminded the Board that Frances Robustelli, City Manager, was in attendance to discuss potential shortfall in contributions for this year. Tiffany commented that Human Resources and Finance were also invited to discuss this and other topics around the pension process.
 2. Frances Robustelli introduced herself and explained her role with the city.
 3. Patrick Donlan talked about the potential shortfall for this year and informed Frances that he sent the Finance manager with the detail and copied her. Patrick explained the city contributions were \$648,517 and projected annual payroll were \$488,130. Contributions were 67.80% at the time the valuation was reported and as of May, it was 78.00%. Patrick commented that a shortfall was paid for the prior year of \$73,000.
 4. Frances Robustelli will follow up with the Finance Manager about member contributions and will contact Patrick Donlan if any further information is needed.

Note: Frances Robustelli left at 1:43PM.

IV. Approval of Minutes

1. April 17, 2025, quarterly meeting

The April 17, 2025, quarterly meeting minutes were approved as presented, upon motion by Laura Williamson and second by Nancy Schultz; motion carried 3-0.

V. New Business

1. Trustee updates
 - a. Tiffany Fair informed the board that trustee, Nancy Schultz term as commission appointed trustee ended September 2025 and Nancy would like to serve another term.
 - b. Tiffany Fair reminded the Board about the member elected vacancy.

Note: Patrick Donlan left at 1:58PM

2. Florida Retirement System (FRS) mortality table memo
 - a. Tiffany Fair reviewed the memo with the board explaining that FRS adopted a new mortality table that would be used for the October 1, 2025 valuation and moving forward. Tiffany commented that the actuary could do an impact analysis to see the financial impact ahead of time if interested. The Board discussed and determined they would not do the study.
3. Proposed 2026 meeting dates
 - a. By board consensus, 2026 meeting dates were approved as presented.
4. Fiduciary liability policy renewal
 - a. Tiffany Fair presented the quote and commented it was for one year and was \$118.00 higher than previous year.

The Board voted to approve binding the fiduciary liability renewal quote as presented, upon motion by Laura Williamson and second by Nancy Schultz; motion carried 3-0.

VI. Reports

1. Salem Trust, Lynn Skinner, Plan Custodian
 - a. Lynn Skinner informed the Board of a call back procedure change had been made internally to reduce fraud risk.
 - b. Lynn Skinner gave an update on retirees using the Salem portal and fourteen of the seventy-three retirees have signed up; follow up letters would be sent to those who have not signed up.
 - c. Lynn Skinner discussed Investment manager processing trades and over drawing the account. Lynn was asked to copy Graystone next time this happened.
2. Graystone Consulting, David Wheeler and TJ Loew, Investment Consultants
 - a. David Wheeler discussed wealth management perspective.
 - b. Quarterly performance report June 30, 2025
 - i. TJ Loew gave an overview of the market environment over the quarter.
 - ii. TJ Loew reviewed capital market returns.
 - iii. Total fund net returns for the quarter were 6.85%, outperforming the policy benchmark of 6.81%. For the 1, 3, 5, 7, and 10-year

trailing periods, total fund gross returns were 12.47%, 11.66%, 8.90%, 7.62%, and 7.20%, compared to the respective benchmarks of 12.30%, 11.38%, 8.64%, 7.35%, and 6.95%. Since inception (08/01/2006), total fund gross returns were 7.22%, outperforming the benchmark of 6.90%.

- iv. TJ Loew reviewed asset allocation.
- v. TJ reviewed performance of managers.

The Board voted to approve selling \$50,000 of Vanguard Russell 1000 Index, \$25,000 of Vanguard Mid Cap Value ETF, \$50,000 of Virtus Quality Small Cap Fund, \$50,000 of Vanguard Mid Cap Growth ETF, and \$25,000 of Janus Henderson Venture and Anchor to sell \$50,000 for settlement, upon motion by Laura Williamson and second by Nancy Schultz; motion carried 3-0.

- 3. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Financial disclosure form
 - i. Lindsey Garber reminded the Board to file their disclosure form 1 by July 1, 2025
 - b. Addendum to operating rules & procedures
 - i. Lindsey Garber reviewed updates made to the operating rules and procedures and reminded the board the purpose of the document.
 - ii. The Board requested a copy of the document to review before approving changes.
 - c. HB 1519 memo
 - i. Lindsey Garber reviewed memo with the Board and explained no action was required. Lindsey would send a letter for Graystone to send out to active managers that this impacted.

VII. Old Business

- 1. Missing benefit recipient process
 - a. Tiffany Fair gave an update on termed vested participants due a benefit.
 - b. Tiffany Fair would update the next report to highlight those that reached required minimum distributions age.

VIII. Consent Agenda

- 1. The Board discussed the Foster & Foster Plan Administrator invoice and asked to continue to time tracking for the remainder of the year and then revisit being moved to a retainer.
- 2. Payment ratification
 - a. Warrant #58
 - b. New invoices for payment
 - i. None.
 - c. Fund Activity Report for April 11, 2025, through July 10, 2025

The consent agenda was approved as presented, upon motion by Nancy Schultz and second by Laura Williamson; 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.

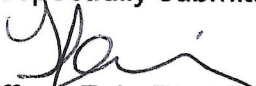
X. Trustees' Reports, Discussion, and Action

1. David Wheeler announced he was retiring from Graystone the first half of 2026 and wanted to give the Board notice and he would inform them when it was his last meeting.

XI. Adjournment – The meeting adjourned at 2:57PM.

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

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Nancy Schultz, Chairperson

Date Approved by the Pension Board:

10-16-25