

**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, October 16, 2025, at 8:30AM

TRUSTEES PRESENT: Nancy Schultz
Tim McLean
Luke Jacobsen
Vernon "Danny" Walker

TRUSTEES ABSENT: Laura Williamson

OTHERS PRESENT: David Wheeler, Graystone Consulting
Scott Owens, Graystone Consulting
Tiffany Fair, Foster & Foster
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson

- I. **Call to Order** – Nancy Schultz called the meeting to order at 8:42 AM, 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. July 17, 2025, quarterly meeting

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

V. New Business

1. **Trustee updates**
 - a. Tiffany Fair informed the Board that Nancy Schultz was re-appointed by city commission and informed that Board of a new member elected trustee, Danny Walker.

VI. Reports

1. **Graystone Consulting, David Wheeler and Scott Owens, Investment Consultants**
 - a. **Quarterly performance report as of September 30, 2025**
 - i. David Wheeler introduced Scott Owens.
 - ii. Scott Owens gave an overview of the market environment for the quarter.
 - iii. David Wheeler reviewed executive summary of total fund.

Note: Danny Walker arrived at 9:04AM.

- iv. Total fund net returns for the quarter were 4.95%, underperforming the policy benchmark of 6.03%. For the 1, 3, 5, 7, and 10-year trailing periods, total fund net returns were 9.84%, 15.00%, 8.61%, 7.61%, and 7.97%.

compared to the respective benchmarks of 11.54%, 16.37%, 9.57%, 8.22%, and 8.37%. Since inception (08/01/2006), total fund net returns were 7.08%, outperforming the benchmark of 7.03%.

- v. David Wheeler reviewed the performance of managers.
- vi. David Wheeler reviewed the asset allocation compliance and rebalancing spreadsheet handed out to trustees during the meeting.

The Board voted to approve selling \$150,000 of Vanguard Russell 1000 ETF (Vone), \$100,000 of Vanguard R1000 G ETF (VONG), \$50,000 of Vanguard MCV ETF (VOE), \$50,000 of Vanguard MCG ETF (VOT), \$50,000 of Janus Henderson SCG MF (JVTIX) and putting \$200,000 into Insight ST Fixed Income and \$200,000 into R&D account, upon motion by Tim McLean and second by Nancy Schultz; motion carried 4-0.

- vii. David Wheeler addressed shares versus dollar amount referenced on the direction letter of rebalancing that the board approved at the last meeting.
- viii. David Wheeler reviewed the Investment Policy Statement (IPS) and explained that it included additional compliance verbiage related to companies who boycotted Israel.

The Board voted to approve the IPS revision as presented, upon motion by Nancy Schultz and second by Tim McLean; motion carried 4-0.

- 2. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Addendum to operating rules & procedures
 - i. Lindsey Garber noted that the addendum had previously been tabled to allow trustees time for review. Nancy Schultz shared suggested revisions and will provide a copy of revisions to Lindsey Garber and Tiffany Fair.
 - b. House Bill 3 memo
 - i. Lindsey Garber informed the board that the Comprehensive State Report is due December 15th, 2025, and will be handled by the plan administrator. No action is required of the board.
 - c. Stanley versus City of Sanford
 - i. Lindsey Garber summarized a case in which a member applied for disability retirement and subsequently filed a case against the City claiming discrimination in accordance with the Americans with Disabilities Act (ADA).

VII. Old Business - None.

VIII. Consent Agenda

- 1. Payment ratification
 - a. Warrant #59, #60
 - b. New invoices for payment
 - i. None.
 - c. Fund Activity Report for July 11, 2025, through October 9, 2025

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

IX. Staff Reports, Discussion, and Action

- 1. Foster & Foster, Tiffany Fair, Plan Administrator
 - a. Missing benefit recipient process

- i. Tiffany Fair gave an update on tracking down vested participants due a benefit.
 - ii. Lindsey Garber and the Board discussed the population that was impacted by a required minimum distribution (RMD) age and that Tiffany Fair would confirm members date of birth to identify this population.
 - iii. The Board asked for benefit amounts and Tiffany Fair said she would ensure this was included in her reporting update moving forward.
 - iv. The Board discussed the city helping track down missing participants and asked Lindsey Garber to draft a letter to go to the city.
 - v. The Board talked about a service to use that tracked down the participants. Tim McLean commented that this service should not be the Boards responsibility to pay for. Lindsey Garber commented the city would be paying for it as they pay for all the administrative services for the plan.
- b. Educational opportunities
- i. Tiffany Fair informed the Board that the Florida Public Pension Trustee Association (FPPTA) membership was up for renewal and the cost was \$750.00 which was the same as last year.

The Board voted to renew FPPTA membership for 2026, upon motion by Nancy Schultz and second by Tim McLean; motion carried 4-0.

- ii. Tiffany Fair discussed the upcoming FPPTA conference in February in Orlando.

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

XI. Adjournment – The meeting adjourned at 9:55AM.

XII. Next Meeting Date – Thursday, January 22, 2026, at 8:30AM, Quarterly Meeting

Respectfully submitted by:


Tiffany Fair, Plan Administrator

Approved by:


Laura Williamson, Secretary

Date Approved by the Pension Board: JANUARY 22, 2026