

**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, January 22, 2026, at 8:30AM

TRUSTEES PRESENT: Laura Williamson
Nancy Schultz
Tim McLean

TRUSTEES ABSENT: Luke Jacobsen

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 8:32 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. October 16, 2025, quarterly meeting

The October 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 Danny Walker resigned his Trustee position and commented a nomination letter had been sent out to identify a replacement.
2. Election of officers (Chair/Vice-Chair/Secretary)
 - a. Tiffany Fair informed the Board that the election of officers was held every two years, and the last election was in December 2022.
 - b. The Board decided to postpone the election until the next meeting when all Trustees were present.

VI. Reports

1. Graystone Consulting, David Wheeler and Scott Owens, Investment Consultants

- a. Quarterly performance report as of September 30, 2025
 - i. Scott Owens gave an overview of the market environment for the quarter.
 - ii. Scott Owens reviewed the capital market returns.
 - iii. Scott Owens reviewed the performance of the portfolio.
 - iv. Total fund net returns for the quarter were 1.52%, underperforming the policy benchmark of 1.77%. For the 1, 3, 5, 7, and 10-year trailing periods, total fund net returns were 12.42%, 13.39%, 6.83%, 9.55%, and 7.96%, compared to the respective benchmarks of 14.11%, 14.55%, 7.82%, 9.74%, and 8.18%. Since inception (08/01/2006), total fund net returns were 7.38%, outperforming the benchmark of 7.03%.
 - v. David Wheeler reviewed the performance of managers.
 - vi. David Wheeler reviewed the asset allocation compliance.
 - vii. Laura Williamson asked if the city paid the contributions that were due and David Wheeler thought so as he had seen payments coming in.

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

a. Legislative update

- i. Lindsey Garber explained most of the bills in discussion affect the police and fire pension plans such as the property tax bills but will monitor the sessions and update the board on anything that affects the plan.

b. Addendum to Operating Rules & Procedures

- i. Lindsey Garber reviewed the changes made.
- ii. The Board and Lindsey Garber discussed the Vice Chair position requirement and Lindsey recommended removing this position as it was not a city requirement.

The Board voted to remove Vice Chair position from the Operating rules & procedures, upon motion by Laura Williamson and second by Nancy Schultz; motion carried 3-0.

c. Draft letter to city regarding vested term members

- i. Lindsey Garber reviewed the letter with board and discussed who the recipients should be.
- ii. The Board and Lindsey Garber discussed hiring a locating service to find the vested term members who were owed a benefit.

The Board voted to allow Lindsey Garber to hire a locating service for a fee not to exceed \$3,000, upon motion by Laura Williamson and second by Nancy Schultz; motion carried 3-0.

d. 2026 mileage rate

- i. Lindsey Garber informed the Board that Internal Revenue Service (IRS) had released its updated Standard Mileage Rate for 2026. The new rate was 72.5 cents per mile for miles driven on or after January 1, 2026.

VII. Old Business - None.

VIII. Consent Agenda

1. Payment ratification
 - a. Warrant #61
 - b. New invoices for payment
 - i. None.
 - c. Fund Activity Report for October 10, 2025, through January 15, 2026

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

The Board approved moving to a retainer of \$1,540 for TPA services, effective February 1, 2026, and CPI-U every February 1st, 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. Missing benefit recipient process
 - i. Tiffany Fair provided the estimated pension benefit amounts for this population and stated that no further recipients have been located.
 - b. PF-11 update
 - i. Tiffany Fair updated the Board that there were three retirees who had not returned the PF-11.
 - ii. The board discussed next steps and agreed to have benefit payments stopped until they returned their PF-11.

The Board voted to stop benefit payments if form was not returned after three contact attempts, upon motion by Nancy Schultz and second by Tim McLean; motion carried 3-0.

- c. Recovery of benefit payment
 - i. Tiffany Fair informed the Board of a member who passed away on September 29, 2025. Tiffany commented that the November payment was returned and they still needed to recover \$515.98 from October.
 - ii. Tiffany Fair confirmed she had spoken with the members daughter about the overpayment, and the daughter was working on gaining access to her mother's accounts.
 - iii. The Board agreed for Tiffany Fair continues follow-up and next steps will be discussed at next meeting if payments are not recouped.
- d. Educational opportunities
 - i. Tiffany Fair reviewed the educational opportunities available to the Board.

- ii. Nancy Schultz expressed interest in attending the September conference if she were in town and Laura Williamson stated she would be unable to attend.

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


XI. Adjournment – The meeting adjourned at 9:44AM.

XII. Next Meeting Date – Thursday, April 16, 2026, at 10:30AM, Quarterly Meeting

Respectfully submitted by:


Tiffany Fair, Plan Administrator

Approved by:


Laura Williamson, Secretary

Date Approved by the Pension Board: APRIL 16, 2024