



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final

General Employees Pension Board

Friday, December 10, 2021

10:30 AM

City Hall

ADA Assistance:

It is the policy of the City of Key West to comply with all requirements of the Americans with Disabilities Act (ADA). Please call the TTY number 1-800-955-8771 or for voice 1-800-955-8770 or the ADA Coordinator at 305-809-3811 at least five business days in advance for sign language interpreters, assistive listening devices, or materials in accessible format.

Call Meeting To Order

10:37 a.m.

Roll Call

Absent 1 - Mr. Gibson

Present 4 - Ms. Bernaldi, Ms. Budde, Madam Vice-Chair Parker, and Madam Chair Smith

Public Comments

Approval of Minutes

1 September 10, 2021

A motion was made by Vice Chair Alice Parker, seconded by Ms. Christina Bernaldi, that the Minutes be Approved. The motion passed by an unanimous vote.

Action Items

2 Proposed General Pension Board Meeting Dates

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker to approve the FY 21-22 General Pension Board meeting dates. The motion passed unanimous vote.

3 Actuarial Valuation as of October 1, 2020

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, that the October 2020 General Employees Actuarial Valuation be approved. The motion passed by an unanimous vote.

Absent: 1 - Mr. Gibson

4 FPPTA Trustee School January 23-26, 2022

A motion was made by Ms. Angela Budde, seconded by Ms. Christina Bernaldi, that Alice Parker attend the January FPPTA Trustee School. The motion passed by an unanimous vote.

5 Election of Chairperson

A motion was made by Ms. Christina Bernaldi, seconded by Vice Chair Alice Parker, that Cheryl Smith be re-elected a Chairperson for the City of Key West General Employees Pension Plan.. The motion passed by an unanimous vote.

6 Election of Vice-Chairperson

A motion was made by Ms. Angela Budde, seconded by Ms. Christina Bernaldi, that Alice Parker be re-elected as vice-chair for the City of Key West General Pension Plan .The motion passed by an unanimous vote.

7 AndCo Consulting Fee Review

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, that AndCo fees be increased \$6,000 annually,with a five (5) year contract. The motion passed by an unanimous vote.

8 Disability-Attorney Stu Kaufman

A motion was made by Ms. Budde, seconded by Ms. Bernaldi, that a disability be granted. The motion was passed by the following vote:

Absent: 1 - Mr. Gibson

Yes: 4 - Ms. Bernaldi, Ms. Budde, Vice Chair Parker, and Madam Chair Smith

9 FY 21-22 General Expense Budget

A motion was made by Vice Chair Alice Parker, seconded by Ms. Christina Bernaldi, to approve the FY 21-22 General Employees Expense Budget. The motion passed by an unanimous vote.

- 10 Approve disbursements

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, to approve disbursements for 10-1-2021 thru 12-10-2021. The motion passed by an unanimous vote.

Discussion Items

- 11 Social Security Workshop

Received and Filed

- 12 General Pension Operating Procedures

Received and Filed

Reports

- 13 Attorney Stu Kaufman

Received and Filed

- 14 Timco Report - Karen Russo

Received and Filed

- 15 & co Investment Performance Report - September 30, 2021 -Tim Nash

Received and Filed

- 16 Highland Capital Investment Review September 30, 2021- Steven Stack

Received and Filed

Action Items

- 17 Core Plus Real Estate Review - Tim Nash

A motion was made by Ms. Christina Bervaldi, seconded by Vice Chair Alice Parker, to approve 0.7 million be transferred from U.S. fixed Assets to American Realty.. The motion passed by an unanimous vote.

Reports

18 Administrators Report

Adjournment

12:45 p.m.