



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, December 5, 2025

10:30 AM

Beachside Resort - 3841 N. Roosevelt Blvd.

Call Meeting To Order

Meeting was called to order @ 10:38 A.M.

Roll Call

Absent 1 - Ms. Wilcox

Present 4 - Ms. Budde, Mr. Gibson, Vice Chair Parker, and Chairman Smith

Public Comment

No public comment

Approval of Minutes

1 General Pension Meeting Minutes - September 5, 2025

Attachments: [KW General Pension Meeting Minutes 09052025](#)

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

Action Items

2 Disbursements

A motion was made by Ms. Angela Budde, seconded by Mr. Ben Gibson, that the Action Items be Approved. The motion passed by an unanimous vote.

3 KW General Pension Expenses FY 25-26

A motion was made by Ms. Angela Budde, seconded by Mr. Ben Gibson, that the Action Items be Approved. The motion passed by an unanimous vote.

4 Approval of 2026 meeting dates

Attachments: [2026 Key West Pension Meeting Dates](#)

A motion was made by Vice Chair Alice Parker, seconded by Ms. Angela Budde, that the Action Items be Approved. The motion passed by an unanimous vote.

5 General Pension Election Procedures

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, that the Action Item be Approved. The pension administrator will work with the city clerk's office pertaining to the General Pension Elections. The motion passed by an unanimous vote.

6 Clarification of DROP & re-entry rules for returning employees

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, that the Action Items be Postponed until the September 4 meeting. The motion passed by an unanimous vote.

7 FPPTA Conference & Schools FY 25-26

Attachments: [FPPTA Conference & Schools FY 25-26](#)

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, that the Action Items be Approved. The motion passed by an unanimous vote.

8 NCEPERS Conferences & Schools FY 25-26

Attachments: [NCEPERS 2026 Conferences & Schools](#)
[NCEPERS Jan 26-28 -Angela Budde Request](#)

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, that the Action Items be Approved. The motion passed by an unanimous vote. Angela Budde will attend the January NCEPERS conference

Discussion Items

9 2% Cola Update

Discussed

10 Policy & Procedures for disclosing gifts.

Discussed

Per the pension attorney, the Board will adhere to Florida statute 112.3148 F.S., regarding the receipt of gifts.

Reports

11 GRS DROP statement letter

Attachments: [DROP Statement Letter -September 30, 2025](#)

Received and Filed

12 Salem Trust

Received and Filed

13 Pension Attorney

Reminder to file form #15 with the State of Florida

14 Highland Capital Quarterly Investment Review - September 30, 2025

Attachments: [Highland Capital Investment Quarterly Report - September 20, 2025](#)

Received and Filed

15 Mariner Quarterly Investment Review- September 30, 2025

Attachments: [Mariner Quarterly Investment Review - September 30, 2025](#)

Received and Filed

Next meeting at March 6, 2026 @ 10:30 a.m.

Adjournment

Meeting adjourned @ 11:27 A.M.