



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, December 6, 2024

8:30 AM

Beachside Resort - 3841 N. Roosevelt Blvd.

Location - Beachside Resort, 2nd Floor – Room C1, 3841 N Roosevelt Blvd

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.

FOR VISUAL PRESENTATIONS: For City Commission meetings the City Clerk's Office will need a copy of all presentations for the agenda at least 7 days before the meeting.

Call Meeting To Order

8:32 a.m.

Roll Call

Present 5 - Ms. Bernaldi, Ms. Budde, Mr. Gibson, Vice Chair Parker, and Chairman Smith

Approval of Agenda

A motion to approve the agenda was made by Christina Bernaldi, 2nd by Alice Parker. The agenda was approved.

Public Comments

No Public Comments

Approval of Minutes

1 Approval of September 6, 2024 Meeting Minutes

Attachments: [Meeting Minutes September 6 2024](#)

A motion was made by Ms. Christina Bernaldi, seconded by Mr. Ben Gibson, that the Minutes be Approved. The motion passed by an unanimous vote.

Reports

2 Salem Trust Report

Attachments: [Salem Trust & Custody Head Announcement](#)
[Key West GE Authorized Signor Form](#)

Received and Filed

3 Investment Consultant's Quarterly Report - Mariner

Attachments: [Mariner Quarterly Report 09-30-2024](#)

Received and Filed

4 Investment Manager's Quarterly Report - Highland

Attachments: [Highland Quarterly Report 09302024](#)

Received and Filed

5 Attorney's Report
Amending Chapter 46, Section 107 of the General Pension Ordinance

Attachments: [New Florida Laws Sec. 287.138 7 787.06, Florida Statutes](#)
[New Withholding Rules](#)
[Company Not An Entity of a Foreign Country of Concern](#)
[Human Trafficking Affidavit](#)
[Ordinance Amending Chapter 46-Section 107- 2 % Annual Cost of Living Adjustment](#)

Received and Filed

- 6 Administrator Report
Online Pension Benefit Estimator
- Recap on 23-24 Accomplishments
Policy & Procedures completed
Held a DROP Workshop
Held a Social Security workshop
Salem Trust implemented Retiree Portal
Began work on Retiree Cola
Sent out retiree letters to update information

Received and Filed

Action Items

- 7 Approval of Expense Report 24-25
- 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.**
- 8 Approval of DROP Entry - Linda Mack 02/1/2025
- A motion was made by Ms. Christina Bervaldi, seconded by Vice Chair Alice Parker, that the Action Items be Approved. The motion passed by an unanimous vote.**
- 9 Approval of Non Active Employees Report FY 23-24
Approval of Disbursement Report September- November 2024
- A motion was made by Mr. Ben Gibson, seconded by Ms. Angela Budde, that the Action Items be Approved. The motion passed by an unanimous vote.**
- 10 Approval of Disbursements Report
- A motion was made by Mr. Ben Gibson, seconded by Vice Chair Alice Parker, that the Action Items be Approved. The motion passed by an unanimous vote.**

- 11 Ordinance Amending Chapter 46-Section 107- 2 % Annual Cost of Living Adjustment

Attachments: [Ordinance Amending Chapter 46-Section 107- 2 % Annual Cost of Living Adjustment](#)

A motion was made by Mr. Gibson, seconded by Vice Chair Parker, that the Action Items be Approved. The motion carried by the following vote:

Yes: 5 - Ms. Bernaldi, Ms. Budde, Mr. Gibson, Vice Chair Parker, and Madam Chair Smith

- 12 Re-Appointment of Ben Gibson to the KW General Pension Board

A motion was made by Ms. Christina Bernaldi, seconded by Vice-Chair Alice Parker to re-appoint Ben Gibson to the board. The motion passed by an unanimous vote.

- 13 FPPTA Trustee School - January 2025

Attachments: [FPPTA January 2025 Trustee School](#)

A motion was made by Ms. Christina Bernaldi, seconded by Mr. Ben Gibson, to approve Christina Bernaldi, Angela Budde and Patti McLaughlin to attend the FPPTA Trustee School in January 2025. The motion passed by an unanimous vote.

- 14 NCEPERS Conference May 2025

A motion was made by Ms. Budde. Chairperson Cheri Smith passed the gavel to Vice- Chair Alice Parker. Chairperson Cheri Smith seconded the motion to approve Angela Budde and Patti McLaughlin to attend the NCEPERS School and conference in May 2025. The motion carried by the following vote:

No: 1 - Mr. Gibson

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

Discussion Items

- 15 Chairperson's Report on the NCEPERS Conference

Discussed

- 16 Communications with Media

Discussed

17 Due Diligence on vendor fees

Discussed

The attorney will work with the administrator to review other pension plans vendor costs.

Next Meeting Date: Friday, March 7, 2025, at 10:30 a.m.

Adjournment

10:14 a.m.