



# City of Key West, FL

City Hall  
1300 White Street  
Key West FL 33040

## Action Minutes - Final - Final

### General Employees Pension Board

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Friday, September 6, 2024

10:30 AM

BeachSide Resort - 3841 N. Roosevelt Blvd.

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#### Call Meeting To Order

10:31 A.M.

#### Roll Call

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

#### Approval of Agenda

The agenda was approved unanimously.

#### Approval of Minutes

1 June 7, 2024 Pension Meeting Minutes

**Attachments:** [June 7, 2024 Key West General Pension Meeting Minutes](#)

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

#### Action Items

2 Key West General Pension 2025 Meeting Dates

**Attachments:** [2025 General Pension Meeting Schedule](#)  
[KWPF 2025 Meeting Schedule](#)

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

3 Teamsters Local Union 769 Letter

**Attachments:** [Union Letter Actuarial Study for Multiplier increase](#)  
[Teamster email to share cost for Actuarial Study](#)

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

4 Actuarial Valuation Report - FYE 09/30/2023

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

5 Approval of Disbursement Report

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

## Reports

6 Mariner Quarterly Report

**Attachments:** [Mariner Quarterly Investment Review](#)

Received and Filed

7 Highland Capital Quarterly Investment Review - June 2024

**Attachments:** [Highland Investment Manager's Report](#)

Received and Filed

8 Attorney's Report

**Attachments:** [DROP Extension Form](#)  
[DROP Application Package Updated 08122024](#)  
[DROP FAQ Updated](#)  
[Summary Plan Update for DROP Extension](#)

A motion was made by Ms. Christina Bervaldi, seconded by Ms. Angela Budde, that the DROP Extension Form, the DROP Application Package, the DROP FAQ and the Summary Plan be Approved. The motion passed by an unanimous vote.

## Administrator Report

### Discussion Items

9 DROP Extension Participants Update

Received and Filed

10 Docusign Update

Discussed

11 American Realty Core Property Fund

Attachments: [Investor Summary, June 30, 2024](#)

Received and Filed

### Adjournment

11:28 A.M.