



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, March 8, 2024

10:30 AM

Marriott Beach Side - 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

10:35 A.M.

Roll Call

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

Approval of Agenda

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

Approval of Minutes

1 February 9, 2024 Pension Minutes

Attachments: [Pension Minutes February 9 2024](#)

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

Public Comments

Action Items

2 Oropeza & Parks Engagement Letter

Attachments: [Oropeza & Parks Engagement Letter FY 223-24](#)

A motion was made by Angela Budde, seconded by Christina Bervaldi, that the Action Item be Approved with review by attorney Klausner. The motion passed by an unanimous vote.

3 NCEPERS Accredited Fiduciary (NAF) Program & Conference

Attachments: [NCEPERS NAF Program & Conference](#)

Withdrawn

4 FPPTA June 2024 Conference

A motion was made by Vice Chair Alice Parker, seconded by Ben Gibson to approve Chairperson Cheri Smith, Christina Bervaldi and Patti McLaughlin attend the June 2024 conference in Orlando. The motion passed by an unanimous vote.

5 Actuarial Study Engagement Letter
Scenario 1-6

Attachments: [Engagement Letter COLA Study 2024 - 2-14-2024](#)
[GRS Email ref Column add to report 2142024](#)

A motion was made by Christina Bervaldi, seconded by Ben Gibson that Scenario #1 Action Item be Approved. The motion passed by an unanimous vote.

A motion was made by Angela Budde, seconded by Ben Gibson, that Scenario #2 Action Item be Approved. The motion passed by an unanimous vote.

A motion was made by Angela Budde, seconded by Vice Chair Alice Parker, that Scenario #3 Action Item be Approved. The motion passed by an unanimous vote.

A motion was made by Angela Budde , seconded by Vice Chair Alice Parker, that Scenario #4 be withdrawn. The motion passed by an unanimous vote.

A motion was made by Angela Budde , seconded by Christina Bervaldi, to combine Scenario #5 with Scenario #1 and combine Scenario #6 with Scenario #2, withdraw Scenario 5 & 6. The motion passed by an unanimous vote.

6 Online Benefit Estimate Engagement Letter - Nicolas Lahaye, GRS

Attachments: [Engagement Letter - Benefit Estimator GRS](#)

A motion was made by Angela Budde, seconded by Christina Bervaldi, that the Action Items be Approved. The engagement letter will be updated to have GRS receive data quarterly. The item will be revisited in June 2025. The motion passed by an unanimous vote.

7 Experience Study GRS Nicolas Lahaye

Attachments: [Experience Study 2017 - 2022](#)

A motion was made by Christina Bervaldi, seconded by Ben Gibson, that the Action Item be Approved, with the exception of changing the investment return. The motion passed by an unanimous vote.

8 Establish Committees
Finance-Budget - Policy

Withdrawn

9 Cummins Inc. Derivative Claims - Attorney

Attachments: [Cummins -- Client Research Memo \(Key West\)\(3-5-24\)](#)

A motion was made by Angela Budde, seconded by Christina Bervaldi, that the Discussion Item be Postponed until the June 7, 2024 meeting. The motion passed by an unanimous vote.

10 DocuSign Software

Attachments: [DocuSign quote 2024](#)

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

11 Approval of Disbursements

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.

12 Chairperson & Vice- Chair Elections

A motion was made by Angela Budde to elect Vice-Chair Alice Parker as Chairperson. Motion died for lack of a second.

A motion was made by Ms.Christina Bervaldi, seconded by Vice Chair Alice Parker, that Cheri Smith remain as Chairperson and Alice Parker remain as Vice-Chair. The motion passed with 4 yes votes and 1 no vote by Angela Budde.

Discussion Items

Reports

13 & Co Quarterly Performance Report - December 31, 2023

Attachments: [2023-12-31 Key West General Employees Pension Performance Report](#)

Received and Filed

14 Highland Quarterly Report- December 31, 2023

Attachments: [Key West General Investment Review- December 31, 2023](#)

Received and Filed

Administrator Report

15 Public Storage

Received and Filed

Next Meeting Date - May 10, 2024

Adjournment

12:08 PM