



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, September 5, 2025

10:30 AM

Beachside Resort - 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

1030 A.M.

Roll Call

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

Public Comments

Approval of Minutes

1 General Pension Meeting Minutes - June 6, 2025

Attachments: [General Pension Meeting Minutes - June 6, 2025](#)

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 GRS Valuation Report

Attachments: [October 1, 2024 Valuation Report \(GRS\)](#)

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

3 Proposed Cola Ordinance from City of Key West

Attachments: [Proposed Pension Cola Ordinance](#)

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 Custodial Authorization for portfolio management software

Attachments: [Highland Capital Memo - Custodial Authorization](#)

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

5 FPPTA Trustee School
October 5-8, 2025
Ponte Vedra Beach, Florida

Dismissed

6 NCPERS Fall Conference
October 26-29 Ft.Lauderdale, Florida

NCPERS Annual Conference
May 17-20, 2026 Las Vegas

A motion was made by Ms. Alice Parker, seconded by Ms. Angela Budde, that Cheri Smith, Angela Budde and Patty McLauchlin attend the NCEPERS Conference. The motion passed by an unanimous vote.

7 Approval of Disbursements

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 Approval of Chairperson

A motion was made by Ms. Megan Wilcox, seconded by Mr. Ben Gibson, to elect Cheri Smith as Chairperson. The motion passed by an unanimous vote.

9 Approval of Vice-Chair

A motion was made by Mr. Ben Gibson, seconded by Ms. Angela Budde, to elect Alice Parker as Vice-Chairperson. The motion passed by an unanimous vote.

Discussion Items

10 DROP Statements

Discussed

11 Pension Estimator Report

Discussed

12 Trustee Business cards

Discussed

13 Trustee emails on website

Discussed

14 Retirees for rehire

Discussed

Reports

15 Mariner Investing Performance Review - June 30, 2025

Attachments: [Mariner Investment Performance Review- June 30, 2025](#)

Received and Filed

16 Highland Capital Investment Performance Review - June 30, 2025

Attachments: [Highland Capital Investment Review - Report June 30, 2025](#)

Received and Filed

17 Pension Attorney Report

Attachments: [Key West GE - Final Summary Plan Description 2025](#)
[New Trustee Handbook - Key West General Pension](#)
[Orlando Firefighters - Electronic Election Policy - 4872-9561-2605.1](#)
[Trustee Election Process Policy Procedure](#)
[Trustee Election Policy](#)

Discussed Final Summary Plan, New Trustee Handbook & Election Policy
Received and Filed

Adjournment

12:34 P.M.