



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, June 7, 2024

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

10:39 A.M.

Roll Call

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

Public Comments

Approval of Agenda

Approved with add on of GRS Impact Statement.

Approval of Minutes

1 May 10 2024 Meeting Minutes

Attachments: [General Pension Meeting Minutes- May 10, 2024](#)

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.

Action Items

2 GRS Impact Statement

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.

3 NCEPERS Conference/School

A motion was made by Ms. Angela Budde, seconded by Ms. Christina Bervaldi that Chairperson Cheri Smith and Administrator Patti McLaughlin attend the NCEPERS school and conference. The motion passed by unanimous vote.

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

4 Actuarial Study - Cola

A motion was made by Ms. Angela Budde, seconded by Ms. Christina Bervaldi to accept Scenario 1 of the Actuarial Study. The motion passed by unanimous vote.

Scenario 2 of the Actuarial Study was withdrawn.

A motion was made by Ms. Angela Budde, seconded by Ms. Alice Parker to accept Scenario 3 of the Actuarial Study. The motion passed by unanimous vote.

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

5 Cummins, Inc. Derivative Claims

Attachments: [Cummins, Inc. Derivative Claims](#)

Withdrawn

6 Approval of DROP Participants

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.

7 Approval of Disbursement Report

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.

Discussion Items

Reports

8 Attorney Stu Kauffman

Received and Filed

9 Highland Investment Quarterly Report

Attachments: [Key West Quarterly Report March 31, 2024](#)
[PSN Top Guns Core Fixed Income](#)
[PSN Top Guns SMID Cap Core Alpha](#)

Received and Filed

10 Mariner Consultants Quarterly Report

Attachments: [Mariner's Quarterly Performance Report March 31, 2024](#)

Received and Filed

11 Administrators Report

Received and Filed

Adjournment

12:10 P.M.