



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, March 10, 2017

11:00 AM City Manager's Executive Conference Room (upstairs)
City Hall 1300 White Street

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.

Call Meeting To Order 11:22 a.m.

Roll Call

Absent 1 - Ms. Johnson

Present 4 - Mr. Gibson, Ms. Parker, Budde, and Madam Chair Smith

Public Comments

Approval of Agenda

Approval of Minutes

1

December 2, 2016

Attachments: [Minutes](#)

A motion was made by Madam Vice-Chair Budde, seconded by Ms. Parker, that the Minutes be Approved. The motion carried unanimously.

Action Items

2 Cola Study

Attachments: [Actuarial Study](#)

A motion was made by Mr. Gibson, seconded by Madam Vice-Chair Budde to make the retiree increase retroactive to January 1, 2017 choosing scenerio 2, (current retirees who have twenty or more years of service receive a minium of \$1000.00 per month for life. Annual automatic 3 % COLA increase payable each January 1st. Commencing at the later of five years following retirement/DROP or January 1st, 2017): Normal retirement,disability,and death @ \$1,270,060/11%: The motion carried by the following vote:

ABSENT - Trustee Johnson

YES - Madem Chair Smith, Madem Vice-Chair Budde, Trustee Parker and Trustee Gibson

A motion was made by Mr. Ben Gibson, seconded by Madam Vice-Chair Angela Budde, that the Action Item be Passed directing Attorney Stu Kauffman to draft an oridinance to send to the teamsters representative.The motion passed by an unanimous vote.

3 General Employees' Fund Financial Statement December 31, 2016.

Attachments: [Statement](#)

A motion was made by Ms. Alice Parker, seconded by Mr. Ben Gibson, that the Action Items be Passed. The motion passed by an unanimous vote.

Reports**4** Highland 4th Quarter Report, 2016

Attachments: [Report](#)

Received and Filed

5 Bogdahn 4th Quarter Report, 2016

Received and Filed

Administrator's Report**Attorney Stu Kauffman Report**

Next Meeting Date June 9th, 2017

Adjournment 12.33 p.m.