

CITY OF KEY WEST POLICE & FIRE PENSION BOARD
SPECIAL MEETING MINUTES
FRIDAY, JULY 11, 2025 – 8:30 A.M.

1. Call to Order and Roll Call

The meeting was called to order at 8:35 a.m. by the Chairman, Terry Garcia. The following Trustees were present: Matt Haley and Alfredo Vazquez. Kevin Cates and Chris Saunders were excused. Service providers present were Susy Pita, Plan Administrator and Don Dulaney, Plan Actuary. Attorney Bob Klausner attended via conference call.

2. Approval of Minutes

A motion was made by Matt Haley to approve the minutes from regular meeting held March 7, 2025. Seconded by Alfredo Vazquez, the motion carried unanimously.

3. Disbursements

A motion was made by Alfredo Vazquez to approve the disbursement report as presented. Seconded by Matt Haley, the motion carried unanimously.

4. Simonton Center Property Manager's Report

Will Langley informed the Board that the Operating Account has approximately \$172,000.00. He recommended that we transfer \$100,000.00 to the R&D Account at Salem Trust for investing. A motion was made by Matt Haley to transfer the funds as recommended. Seconded by Alfredo Vazquez, the motion carried unanimously. The Plan Administrator will coordinate the transfer.

5. Addendum to Investment Performance Monitoring/Advisory Services Agreement

A motion was made by Alfredo Vazquez to approve the agreement and to authorize the Chairman to sign it. Seconded by Matt Haley, the motion carried unanimously.

6. Actuarial Valuation Report as of October 1, 2024

Don Dulaney presented the Actuarial Valuation Report as of October 1, 2024. Following the review and some discussion, a motion was made by Alfredo Vazquez to approve the report as presented. Seconded by Matt Haley, the motion carried unanimously.

A discussion then took place regarding the annual Declaration of Returns letter. Following input from the investment professionals, attorney, and the Trustees, a motion was made by Alfredo Vazquez to submit the annual letter to the Division of Retirement stating that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7%, net of investment expenses. Seconded by Matt Haley, the motion carried unanimously.

7. Attorney's Report

Bob Klausner began his report to the Board with a brief legislative update and continued his report to the Board under the agenda items requiring his input.

8. Ratification of Sketchers Litigation

Bob Klausner provided a brief update on the litigation with Sketchers. A motion was made by Matt Haley to ratify the Sketchers litigation. Seconded by Alfredo Vazquez, the motion carried unanimously.

9. Old Business

Don Dulaney reviewed his cost study analysis of six possible Insurance Stipend benefit changes. There was no action taken by the Board.

10. New Business

A motion was made by Alfredo Vazquez to approve the DROP exit/retirement for Frank Duponty effective 04/01/2025. Seconded by Matt Haley, the motion carried unanimously.

11. Public Comments

There were none.

12. Next Meeting Date

The next regular meeting date will be Friday, September 5, 2025 at 8:30 a.m.

13. Adjournment

The meeting ended at 9:20 a.m.

Approved by the Pension Board of Trustees at the regular meeting held on September 5, 2025.