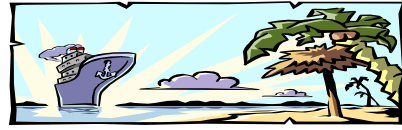


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – DECEMBER 2023

Current Events:

The quarterly Pension Board meeting was held on Friday, December 8th, 2023. Here are some of the highlights from that meeting:

- ◆ The Annual Insurance Stipend letters will be mailed to all eligible participants by the end of December. The payments will be issued sometime in mid-late February 2024. We will again be offering direct deposit for those retirees who are requesting that the payment be issued directly to them. If a vendor is selected, the retiree will continue to receive the check and will be responsible for forwarding it to the respective agency.
- ◆ The Pension Board continues to communicate with the City regarding the need for increasing the annual insurance stipend and, especially, the need to include all retirees (not stopping the benefit at age 65.)
- ◆ The Actuary has finalized the annual Share Plan distributions for the retirees and we are happy to report that all eligible retirees/beneficiaries will receive a one-time payment of \$1,729.04 in January 2024. Because it is considered a lump sum distribution, the IRS requires that we withhold 20% for taxes.
- ◆ The Pension Board has received several inquiries from members asking that the DROP participation period be increased from 5 years to 8 years (as recently done by the Florida Retirement System for their members). Union votes will be conducted and, if the results are positive, we will proceed with proposing an Ordinance to the City.

Investment Updates:

Schroders Fixed Income - \$28,782,267. Asset allocation of 21.4%
Highland Capital Management - \$25,221,344. Asset allocation of 18.8%
Winslow-Large Growth - \$11,947,319. Asset allocation of 8.9%
Fred Alger - \$11,890,620. Asset allocation of 8.9%
J.P. Morgan – Infrastructure - \$9,677,557. Asset Allocation of 7.2%
Real Estate – Simonton Center - \$8,835,227. Asset Allocation of 6.6%
WCM Focused International Growth - \$8,794,233. Asset allocation of 6.6%
Cambiar Investors - \$7,488,362. Asset Allocation of 5.6%
American Funds EuroPacific Growth - \$7,338,665. Asset allocation of 5.5%
Rice James – Equity - \$6,366,422. Asset Allocation of 4.7%.
Pimco Global Bond - \$6,294,949. Asset Allocation of 4.7%
Receipts & Disbursements Fund - \$1,602,509. Asset Allocation of 1.2%
Cash in Mutual Fund - \$578
Total market value of the portfolio as of **09/30/2023** was **\$134,240,052**.

Next Pension Board Meeting:

The 2024 meetings will be held on March 8th, June 7th, September 6th, and December 6th. Meetings are held at 8:30 a.m. in the Conference Room at the Marriott Beachside Resort located at 3841 North Roosevelt Boulevard, Key West, Florida. We encourage member attendance and participation. Should you have questions regarding the Plan please feel free to contact Susy Pita, the Plan Administrator, at 352-978-1735.

You can now access the newsletter and other pension related documents on the City's web site:

<https://www.cityofkeywest-fl.gov/697/Police-Firefighters-Retirement-Pension-B>

Best wishes for a happy and healthy New Year!