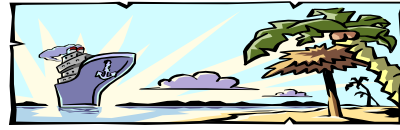


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – MARCH 2024

Current Events:

The quarterly Pension Board meeting was held on Friday, March 8th, 2024. Here are some of the highlights from that meeting:

- ◆ The Annual Insurance Stipend payments were issued on February 12th. Retirees who elected to receive the funds themselves should have seen a direct deposit into their bank account. Those electing to pay a third-party should have received a check in the mail.
- ◆ 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 Ordinance extending the DROP participation period from 5 years to 8 years is expected to go before the City Commission sometime in April. Because there is no cost to the City to provide this benefit enhancement we are hopeful that the Mayor and Commissioners will approve the Ordinance as many members have reached out to the Pension Board requesting this change.

Investment Updates:

Schroders Fixed Income - \$30,699,373. Asset allocation of 21.0%
Highland Capital Management - \$27,424,424. Asset allocation of 18.7%
Winslow-Large Growth - \$14,074,632. Asset allocation of 9.6%
Fred Alger - \$13,693,690. Asset allocation of 9.4%
J.P. Morgan – Infrastructure - \$9,981,342. Asset Allocation of 6.8%
Real Estate – Simonton Center - \$8,848,316. Asset Allocation of 6.0%
WCM Focused International Growth - \$9,830,809. Asset allocation of 6.7%
Cambiar Investors - \$8,252,227. Asset Allocation of 5.6%
American Funds EuroPacific Growth - \$8,099,961. Asset allocation of 5.5%
Rice James – Equity - \$7,220,770. Asset Allocation of 4.9%.
Pimco Global Bond - \$6,661,544. Asset Allocation of 4.0%
Receipts & Disbursements Fund - \$1,606,619. Asset Allocation of 1.1%
Cash in Mutual Fund - \$585
Total market value of the portfolio as of **12/31/2023** was **\$146,394,291.**

Next Pension Board Meeting:

The next pension board meeting will be held on Friday, June 7th, 2024. Meetings are held at 8:30 a.m. in the Conference Room at the 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>