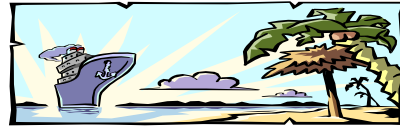


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – JUNE 2024

Current Events:

The quarterly Pension Board meeting was held on Friday, June 7th, 2024. Here are some of the highlights from that meeting:

- ◆ The City Commission passed Ordinance No. 24-12 extending the DROP participation period from 5 years to 8 years on May 10th. Sixteen current members were allowed the opportunity to remain in the DROP for an additional 3 years if they choose to do so. We also have received four new applications as a result of the extension period. Our thanks to the Mayor and City Commissioners for their support in this endeavor.
- ◆ For the first time ever, the Pension Board was asked to participate in the City's annual health faire. The Plan Administrator was able to meet with over 25 members to answer their questions about the DROP, retirement options, buy back opportunities, and to update their Beneficiary Forms. It was an enjoyable experience and the winner of the \$50 Amazon gift card drawing was firefighter Hilary Matas. Congratulations to Hilary and we hope to participate again next year.
- ◆ The Pension Board will continue 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.) We will keep you updated on our progress.
- ◆ Members can now access the updated Summary Plan Description on the City's web site.

Investment Updates:

Schroders Fixed Income - \$30,487,214. Asset allocation of 19.6%
Highland Capital Management - \$30,044,152. Asset allocation of 19.3%
Winslow-Large Growth - \$15,974,914. Asset allocation of 10.3%
Fred Alger - \$15,987,750. Asset allocation of 10.2%
WCM Focused International Growth - \$10,992,710. Asset allocation of 7.1%
J.P. Morgan – Infrastructure - \$10,488,949. Asset Allocation of 6.7%
Real Estate – Simonton Center - \$8,861,285. Asset Allocation of 5.7%
Cambiar Investors - \$8,726,981. Asset Allocation of 5.6%
American Funds EuroPacific Growth - \$8,702,645. Asset allocation of 5.6%
Rice James – Equity - \$7,613,647. Asset Allocation of 4.9%.
Pimco Global Bond - \$6,722,995. Asset Allocation of 4.3%
Receipts & Disbursements Fund - \$1,010,223. Asset Allocation of 0.6%
Cash in Mutual Fund - \$592

Total market value of the portfolio as of **03/31/2024** was **\$155,524,058.**

That's an increase of \$9,129,767 since the last quarter ending on 12/31/2023.

Next Pension Board Meeting:

The next pension board meeting will be held on Friday, September 6th, 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 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>