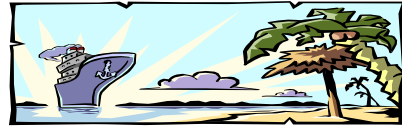


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – DECEMBER 2024

Current Events:

The quarterly Pension Board meeting was held on Friday, December 6th, 2024. Here are some of the highlights from that meeting:

- ◆ The Annual Insurance Stipend letters will be mailed to all eligible participants in January 2025. The payments will be issued sometime in mid-late February 2025. 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 plans to 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.)
- ◆ 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 \$1,636.94 before the end of the year. Because it is considered a lump sum distribution, the IRS requires that we withhold 20% for taxes.

Investment Updates:

Highland Capital Management - \$31,964,796. Asset allocation of 19.4%
Schroders Fixed Income - \$30,738,375. Asset allocation of 18.7%
Fred Alger - \$18,300,683. Asset allocation of 11.1%
Winslow-Large Growth - \$17,584,196. Asset allocation of 10.7%
WCM Focused International Growth - \$11,346,896. Asset allocation of 6.9%
J.P. Morgan – Infrastructure - \$10,835,505. Asset Allocation of 6.6%
American Funds EuroPacific Growth - \$9,152,255. Asset allocation of 5.6%
Real Estate – Simonton Center - \$9,048,153. Asset Allocation of 5.5%
Cambiar Investors - \$8,661,296. Asset Allocation of 5.3%
Rice James – Equity - \$8,173,478. Asset Allocation of 5.0%.
Pimco Global Bond - \$6,991,950. Asset Allocation of 4.2%
Receipts & Disbursements Fund - \$1,902,173. Asset Allocation of 1.2%
Cash in Mutual Fund - \$607

Total market value of the portfolio as of **09/30/2024** was **\$164,700,362** (an increase of \$8,936,014 since the last quarter.)

Next Pension Board Meeting:

The 2025 meetings will be held on March 7th, June 6th, September 5th, and December 5th. 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>

Best wishes for a happy holiday season!