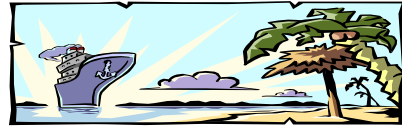


**CITY OF KEY WEST  
POLICE & FIRE PENSION  
BOARD OF TRUSTEES**



**PENSION PLAN NEWSLETTER – SEPTEMBER 2025**

**Current Events:**

The quarterly Pension Board meeting was held on Friday, September 5<sup>th</sup>, 2025. Here are some of the highlights from that meeting:

- ◆ The Simonton Center real estate investment continues to do very well.
- ◆ The Investment Consultant reported that Mariner Institutional once again received the Coalition Greenwich Best Investment Consultant Award for 2024-25. They also received the award for 2023, 2022 and 2021. This award recognizes quality leaders in the institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States. We are very fortunate to have been a part of that process and the Trustees congratulated John Thinner, our Mariner Investment Consultant.
- ◆ As medical costs continue to increase, the Pension Board will once again discuss the need to increase the annual insurance stipend and especially the need to include all retirees (not stopping the benefit at age 65.) This topic will be on the Agenda for the December 5<sup>th</sup> Pension Board meeting.

**Investment Updates:**

Highland Capital Management - \$32,417,617. Asset allocation of 18.2%  
Fred Alger - \$20,079,437. Asset allocation of 11.3%  
Winslow-Large Growth - \$20,306,052. Asset allocation of 11.4%  
Cambiar Investors - \$7,312,127. Asset Allocation of 4.1%  
Rice James – Equity - \$8,108,570. Asset Allocation of 4.6%.  
American Funds EuroPacific Growth - \$9,885,980. Asset allocation of 5.6%  
WCM Focused International Growth - \$13,210,013. Asset allocation of 7.4%  
Schroders Fixed Income - \$28,322,811. Asset allocation of 15.9%  
Pimco Global Bond - \$4,663,278. Asset Allocation of 2.6%  
Churchill Middle Market - \$10,763,219. Asset Allocation of 6.1%  
Real Estate – Simonton Center - \$10,086,879. Asset Allocation of 5.7%  
J.P. Morgan – Infrastructure - \$11,270,425. Asset Allocation of 6.3%  
Receipts & Disbursements Fund - \$1,268,636. Asset Allocation of 0.7%  
Cash in Mutual Fund - \$626  
Total market value of the portfolio as of **06/30/2025** was **\$177,695,671** an **increase** of **\$14,230,158** since the end of the last quarter.

**Next Pension Board Meeting:**

The next pension board meeting will be held on Friday, December 5<sup>th</sup>, 2025. 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>