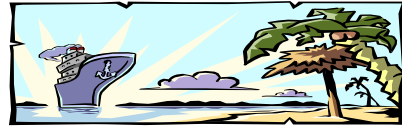


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – DECEMBER 2025

Current Events:

The quarterly Pension Board meeting was held on Friday, December 5th, 2025. Here are some of the highlights from that meeting:

- ◆ The Actuary has finalized the Annual Share Plan distribution data for the retirees and we are happy to report that all eligible retirees/beneficiaries will receive a one-time payment of \$1,840.06 (a \$205 increase over last year). Because it is considered a lump-sum distribution, the IRS requires that we withhold 20% for taxes. Watch for the deposit in your bank account before the end of December.
- ◆ The Pension Board voted to submit another Ordinance to the City regarding the annual insurance stipend payments. The newly drafted Ordinance will allow for an annual distribution of \$3,228.00 for all retirees until they pass away (not stopping at age 65).
- ◆ The 2026 annual insurance stipend letters will be mailed to all eligible participants in January. The payments will be issued sometime in mid-late February 2026. 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 receive the check and will be responsible for forwarding it to the respective agency.

Investment Updates:

Highland Capital Management - \$34,679,170. Asset allocation of 18.4%

Fred Alger - \$22,478,850. Asset allocation of 11.9%

Winslow-Large Growth - \$21,074,945. Asset allocation of 11.2%

Cambiar Investors - \$7,345,626. Asset Allocation of 3.9%

Rice James – Equity - \$8,813,427. Asset Allocation of 4.7%.

American Funds EuroPacific Growth - \$10,506,296. Asset allocation of 5.6%

WCM Focused International Growth - \$13,321,143. Asset allocation of 7.1%

Schroders Fixed Income - \$24,834,918. Asset allocation of 13.2%

Pimco Global Bond - \$4,766,605. Asset Allocation of 2.5%

Churchill Middle Market - \$11,121,319. Asset Allocation of 5.9%

Intercontinental Real Estate - \$5,050,163. Asset Allocation of 2.7%

Real Estate – Simonton Center - \$10,280,990. Asset Allocation of 5.5%

J.P. Morgan – Infrastructure - \$11,857,645. Asset Allocation of 6.3%

Receipts & Disbursements Fund - \$2,179,209. Asset Allocation of 1.2%

Cash in Mutual Fund - \$632

Total market value of the portfolio as of **09/30/2025** was **\$188,310,939** an **increase of \$10,138,491** since the end of the last quarter.

Next Pension Board Meeting:

The 2026 meetings will be held on March 6th, June 5th, September 4th, and December 4th. 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!