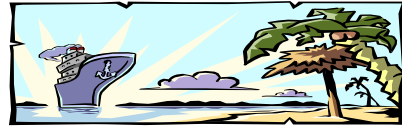


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – MARCH 2026

Current Events:

The quarterly Pension Board meeting was held on Friday, March 6, 2026. Here are some of the highlights from that meeting:

- ◆ The Pension Board has sent 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 Pension Board agreed to allow the Actuary to prepare a cost study analysis to determine what increase in the current multiplier of 3.0% could be purchased using the accumulated Share Plan account balances and, additionally, to determine the increases in annual funding costs to raise the multiplier to 3.10%, 3.15%, 3.20% and 3.25%, respectively.

Investment Updates:

Highland Capital Management - \$36,014,186. Asset allocation of 18.9%

Fred Alger - \$22,410,863. Asset allocation of 11.8%

Winslow-Large Growth - \$21,251,803. Asset allocation of 11.1%

Cambiar Investors - \$7,383,558. Asset Allocation of 3.9%

Rice James – Equity - \$8,568,090. Asset Allocation of 4.5%.

American Funds EuroPacific Growth - \$10,991,329. Asset allocation of 5.8%

WCM Focused International Growth - \$12,711,474. Asset allocation of 6.7%

Schroders Fixed Income - \$25,048,934. Asset allocation of 13.1%

Pimco Global Bond - \$4,868,791. Asset Allocation of 2.6%

Churchill Middle Market - \$11,409,426. Asset Allocation of 6.0%

Intercontinental Real Estate - \$5,046,102. Asset Allocation of 2.6%

Real Estate – Simonton Center - \$10,343,801. Asset Allocation of 5.4%

J.P. Morgan – Infrastructure - \$12,165,963. Asset Allocation of 6.4%

Receipts & Disbursements Fund - \$2,488,931. Asset Allocation of 1.3%

Cash in Mutual Fund - \$636

Total market value of the portfolio as of **12/31/2025** was **\$190,703,872** an **increase of \$2,392,933** since the end of the last quarter.

Next Pension Board Meeting:

The next pension board meeting will be held on June 5th, 2026. 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>