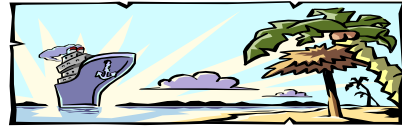


**CITY OF KEY WEST  
POLICE & FIRE PENSION  
BOARD OF TRUSTEES**



**PENSION PLAN NEWSLETTER – DECEMBER 2022**

**Current Events:**

The quarterly Pension Board meeting was held on Friday, December 9<sup>th</sup>, 2022. Here are some of the highlights from that meeting:

- ◆ The Annual Insurance Stipend letters will be mailed to all eligible participants the week of December 19<sup>th</sup>. The payments will be issued sometime in mid-late February 2023. 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 continues 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 Pension Board Attorney is drafting another Ordinance and the Actuary is preparing another cost study for their review and consideration.
- ◆ The Actuary has finalized the annual Share Plan distributions for the retirees, and we are happy to report that all eligible retirees received a one-time payment of \$384.59 in December. Because it is considered a lump sum distribution, the IRS requires that we withhold 20% for taxes.
- ◆ Police Officer Matt Haley was elected by the active members to replace Alfredo Vazquez who stepped down due to his retirement. Bill Fortune announced his intentions to step down from the Pension Board after serving over 25 years. He has been a great asset and he will certainly be missed. A letter has been sent to the Mayor's Office requesting a new appointment for the police officers' retiree representative position on the Board. New Officers were also announced: Terry Garcia is the new Chairman, Kevin Cates is the new Vice-Chairman, and Chris Saunders is the new Secretary.

**Investment Updates:**

Schroders Fixed Income - \$31,969,066. Asset allocation of 26.5%  
Highland Capital Management - \$23,322,790. Asset allocation of 19.3%  
Fred Alger - \$9,624,710. Asset allocation of 8.0%  
Winslow-Large Growth - \$9,142,678. Asset allocation of 7.6%  
WCM Focused International Growth - \$7,439,631. Asset allocation of 6.2%  
Real Estate – Simonton Center - \$6,951,584. Asset Allocation of 5.8%  
Pimco Global Bond - \$6,836,994. Asset Allocation of 5.7%  
Cambiar Investors - \$6,408,842. Asset Allocation of 5.3%  
American Funds EuroPacific Growth - \$6,133,960. Asset allocation of 5.1%  
Rice James – Equity - \$6,130,674. Asset Allocation of 5.1%.  
J.P. Morgan – Infrastructure - \$5,212,676. Asset Allocation of 4.3%  
Receipts & Disbursements Fund - \$1,433,785. Asset Allocation of 1.2%  
Cash in Mutual Fund - \$554  
Total market value of the portfolio as of **09/30/2022** was **\$120,607,942.**

**Next Pension Board Meeting:**

The 2023 meetings will be held on March 10<sup>th</sup>, June 2<sup>nd</sup>, September 8<sup>th</sup>, and December 8<sup>th</sup>. Meetings are held at 8:30 a.m. in the Conference Room at the Marriott 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 352-787-9795.

You can now access the newsletter and other pension related documents on the [City's web site.](#)

*Happy Holidays and best wishes for a happy and healthy New Year!*