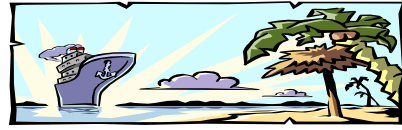


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – MARCH 2023

Current Events:

The quarterly Pension Board meeting was held on Friday, March 10th, 2023. Here are some of the highlights from that meeting:

- ◆ The Pension Board Attorney drafted another Insurance Stipend Ordinance (3rd version) and the Actuary prepared another cost study to submit to the City for their consideration.
- ◆ Bill Fortune was presented with a service appreciation award for serving on the pension board from 1997 to 2023. Alfredo Vazquez was appointed by the Mayor to replace Bill as the new retiree representative for the Police Officers.
- ◆ Salem Trust has developed a retiree portal on their web site. Soon retirees will be able to use the site to download duplicate copies of their tax forms, change their direct deposit instructions, and update their mailing address (just to name a few). Additional information will be forthcoming.

Investment Updates:

Schroders Fixed Income - \$32,113,237. Asset allocation of 25.0%
Highland Capital Management - \$26,044,093. Asset allocation of 20.3%
Winslow-Large Growth - \$9,825,024. Asset allocation of 7.6%
Fred Alger - \$9,561,193. Asset allocation of 7.4%
WCM Focused International Growth - \$8,433,884. Asset allocation of 6.6%
Real Estate – Simonton Center - \$8,356,112. Asset Allocation of 6.5%
Cambiar Investors - \$7,342,752. Asset Allocation of 5.7%
Pimco Global Bond - \$7,003,911. Asset Allocation of 5.4%
American Funds EuroPacific Growth - \$6,979,500. Asset allocation of 5.4%
Rice James – Equity - \$6,327,894. Asset Allocation of 4.9%.
J.P. Morgan – Infrastructure - \$5,366,023. Asset Allocation of 4.2%
Receipts & Disbursements Fund - \$1,198,679. Asset Allocation of 0.9%
Cash in Mutual Fund - \$558
Total market value of the portfolio as of **12/31/2022** was **\$128,552,859**.

Next Pension Board Meeting:

The next meeting will be held on June 2nd 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:
<https://www.cityofkeywest-fl.gov/697/Police-Firefighters-Retirement-Pension-B>