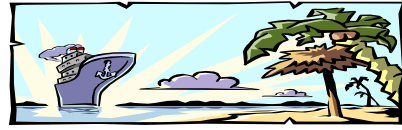


**CITY OF KEY WEST
POLICE & FIRE PENSION
BOARD OF TRUSTEES**



PENSION PLAN NEWSLETTER – SUMMER 2023

Current Events:

The quarterly Pension Board meeting was held on Friday, June 2nd, 2023. Here are some of the highlights from that meeting:

◆ A new City Manager has been hired and we will plan to discuss the new Insurance Stipend Ordinance with him after he has had a chance to familiarize himself with the Pension Plans.

◆ The Salem Trust retiree portal is up and running. Retirees can 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).

◆ The Plan Administrator has relocated. Please note that the former office line is no longer in use and the fax number and mailing address have changed:

Susy Pita, Plan Administrator
233 Seaside Landings Dr. S.
Flagler Beach, FL 32136
Phone: 352-978-1735
Fax: 727-645-4235
Email: susypita@comcast.net

Investment Updates:

Schroders Fixed Income - \$30,323,853. Asset allocation of 22.7%

Highland Capital Management - \$24,939,283. Asset allocation of 18.6%

Winslow-Large Growth - \$10,925,055. Asset allocation of 8.2%

Fred Alger - \$10,869,118. Asset allocation of 8.1%

J.P. Morgan – Infrastructure - \$9,659,883. Asset Allocation of 7.2%

WCM Focused International Growth - \$9,326,176. Asset allocation of 7.0%

Real Estate – Simonton Center - \$8,361,796. Asset Allocation of 6.2%

American Funds EuroPacific Growth - \$7,668,482. Asset allocation of 5.7%

Cambiar Investors - \$7,579,284. Asset Allocation of 5.7%

Rice James – Equity - \$6,760,936. Asset Allocation of 5.1%.

Pimco Global Bond - \$6,332,882. Asset Allocation of 4.7%

Receipts & Disbursements Fund - \$1,093,043. Asset Allocation of 0.8%

Cash in Mutual Fund - \$564

Total market value of the portfolio as of **03/31/2023** was **\$133,840,356**.

An increase of \$5,287,497 since the end of the last quarter.

Next Pension Board Meeting:

The next meeting will be held on September 8th 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.

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>