

CITY OF KEY WEST POLICE & FIRE PENSION BOARD
REGULAR MEETING MINUTES
FRIDAY, SEPTEMBER 6, 2024 – 8:30 A.M.

1. Call to Order and Roll Call

The meeting was called to order at 8:35 a.m. by the Chairman, Terry Garcia. The following Trustees were present: Matt Haley and Alfredo Vazquez. Kevin Cates and Chris Saunders were excused. Service providers present were Susy Pita, Plan Administrator, Stu Kaufman, Plan Attorney, John Thinnnes, Investment Consultant, and Steve Stack, Investment Manager.

2. Approval of Minutes

A motion was made by Alfredo Vazquez to approve the minutes from regular meeting held June 7, 2024. Seconded by Matt Haley, the motion carried unanimously.

3. Disbursements

A motion was made by Matt Haley to approve the disbursement report as presented. Seconded by Alfredo Vazquez, the motion carried unanimously.

4. Simonton Center Property Manager's Report

Will Langley informed the Board that the management and operations at the Simonton Center continue to go well. The operating account currently has a balance of \$495,707. He recommended that the Trustees transfer \$400,000 into their R&D account. A motion was made by Alfredo Vazquez to approve the transfer for further investment according to the Investment Policy Statement. Seconded by Matt Haley, the motion carried unanimously. The Plan Administrator will coordinate the transfer.

5. Investment Manager's Report

Steve Stack provided the Highland Capital Management report as of June 30, 2024. Ending market value was \$29,365,591 with an annual return of 9.17%.

6. Investment Consultant's Report

John Thinnnes reviewed the portfolio results for the quarter ending June 30, 2024. The Asset Allocation (by manager) was as follows: Schrodgers Fixed Income - \$29,250,047, Highland Capital - \$29,365,923, Winslow Large Growth -\$17,197,868, Fred Alger - \$17,507,953, WCM Focused International Growth - \$10,841,534, JPM Infrastructure - \$10,713,563, Real Estate-SC \$8,634,335, American Funds Euro Pacific - \$8,682,209, Cambiar Investments - \$8,081,612, Rice James Equity - \$7,467,917, PIMCO Global Bonds - \$6,773,668, R&D Account/Escrow - \$1,247,120, and the Mutual Fund Account - \$600. The total market value of the portfolio was at \$155,764,348.

The new agreement with Mariner was reviewed and discussed. A motion was made by Matt Haley to authorize the Chairman to sign the agreement. Seconded by Alfredo Vazquez, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

7. Actuary's Report

Don Dulaney was not able to attend today's meeting. He will present the 112.664 Report at the next meeting.

8. Attorney's Report

Stu Kaufman began his report by informing the Board that the Six Flags case was settled at \$40 million. A motion was made by Alfredo Vazquez to ratify the settlement. Seconded by Matt Haley, the motion carried unanimously. He continued his report by informing the Trustees that his office has collected most of the records needed for the disability application we received from Jennifer Kouri. Her IME will be scheduled in the coming weeks.

9. Old Business

There was none.

10. New Business

- (a) KSDT provided a separate agreement for preparing future Annual reports. The Plan Administrator reviewed the agreement with the Trustees. Following a brief discussion, a motion was made by Matt Haley to approve the agreement. Seconded by Alfredo Vazquez, the motion carried unanimously. The Plan Administrator will see to the proper distribution.
- (b) The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/2025. Following a brief discussion, a motion was made by Alfredo Vazquez to approve the proposed budget as presented. Seconded by Matt Haley, the motion carried unanimously. The Plan Administrator will see to the proper distribution.
- (c) A motion was made by Alfredo Vazquez to approve the DROP exit/retirement for Pablo Rodriguez effective 07/31/2024. Seconded by Matt Haley, the motion carried unanimously.
- (d) A motion was made by Alfredo Vazquez to approve the DROP entry for Jason Castillo effective 07/01/2024. Seconded by Matt Haley, the motion carried unanimously.
- (e) The 2025 Meeting Schedule was reviewed and approved.

11. Public Comments

There was none.

12. Next Meeting Date

The next regular meeting date will be Friday, December 6, 2024 at 8:30 a.m.

13. Adjournment

The meeting ended at 9:35 a.m.

Approved by the Pension Board of Trustees at the regular meeting held on December 6, 2024.