

CITY OF KEY WEST POLICE & FIRE PENSION BOARD
REGULAR MEETING MINUTES
FRIDAY, JUNE 6, 2025 – 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. Matt Haley was the only other Trustee present: Kevin Cates, Chris Saunders, and Alfredo Vazquez were unable to attend. Service providers present were Susy Pita, Plan Administrator, Lindsey Garber, Plan Attorney, John Thinnnes, Investment Consultant, Steve Stack, Investment Manager, and Don Dulaney, Plan Actuary.

Due to the lack of a quorum several items were not addressed and will be placed on an agenda for a special meeting (date to be determined).

2. Approval of Minutes

To be placed on a future agenda.

3. Disbursements

To be placed on a future agenda.

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. As of March 31st, the operating account balance was \$171,645.50 due to the large triple net check from CVS. A recommendation to move the excess funds to the R&D Account will be presented at a future meeting.

5. Investment Manager's Report

Steve Stack provided the Highland Capital Management report as of March 31, 2025. Ending market value was \$30,171,550 with an annualized return of 15.86%.

6. Investment Consultant's Report

John Thinnnes reviewed the portfolio results for the quarter ending March 31, 2025. The Asset Allocation (by manager) was as follows: Highland Capital - \$30,182,991, Fred Alger - \$15,712,280, Winslow Large Growth -\$16,910,630, Cambiar Investments - \$7,311,144, Rice James Equity - \$7,458,313, American Funds Euro Pacific - \$8,731,836, WCM Focused International Growth - \$11,055,051, Schrodgers Fixed Income - \$28,055,831, PIMCO Global Bonds - \$4,569,834, Churchill Middle Market Loan Fund - \$10,000,000, Real Estate-SC \$10,068,533, JPM Infrastructure - \$11,207,368, R&D Account/Escrow - \$1,674,525, and the Mutual Fund Account - \$620. The total market value of the portfolio was at \$162,938,957.

7. Actuary's Report

(a) The presentation of the Actuarial Valuation Report will be placed on a future agenda.
(b) Don presented the Cost Study Analysis detailing the effect on the annual City funding cost of various possible benefit changes to the Insurance Stipend. The attorney informed the Board that this is a plan enhancement that will need to be discussed with the City during union negotiations.

8. Attorney's Report

Lindsey Garber reminded the Trustees that the Financial Disclosure Forms are due by July 1, 2025.

9. Ratification of Sketchers Litigation

To be placed on a future agenda.

10. Old Business

There was none.

11. New Business

To be placed on a future agenda.

12. Public Comments

There were none.

13. Next Meeting Date

The Plan Administrator will attempt to schedule a special meeting for some time in July.
The next *regular* meeting date will be Friday, September 5, 2025 at 8:30 a.m.

14. Adjournment

The meeting ended at 9:25 a.m.

Approved by the Pension Board of Trustees at the regular meeting held on September 5, 2025.