
City of Key West General Employees' Pension Fund

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

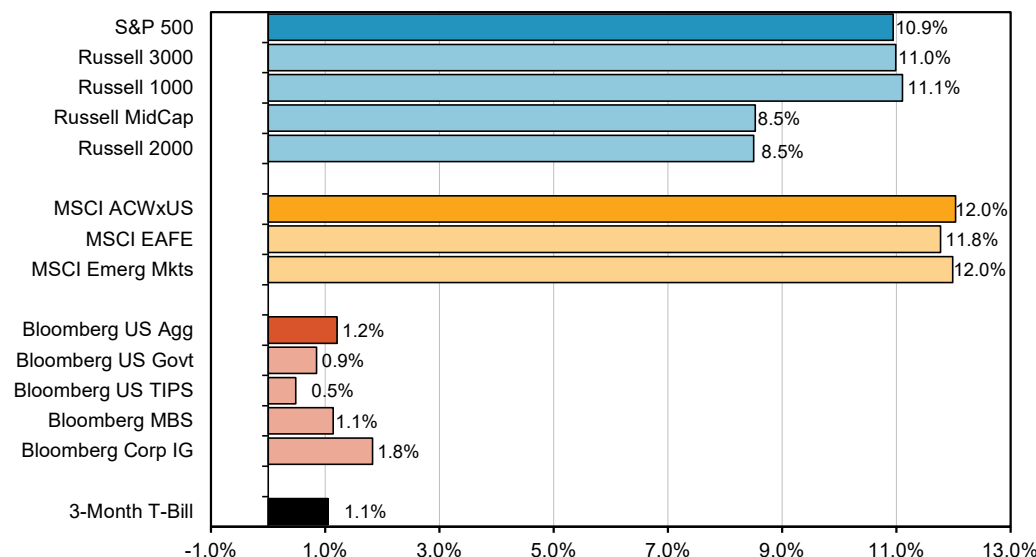
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

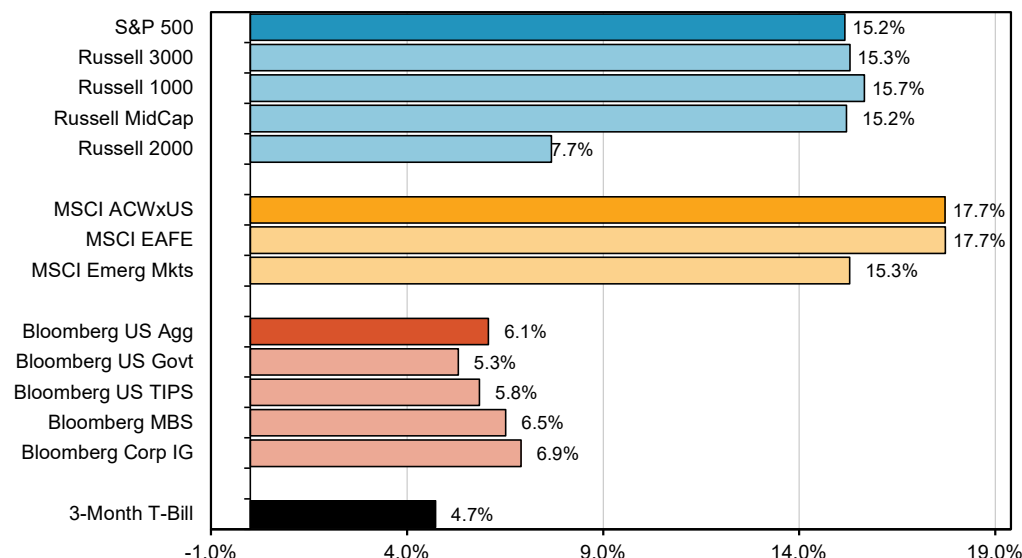
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

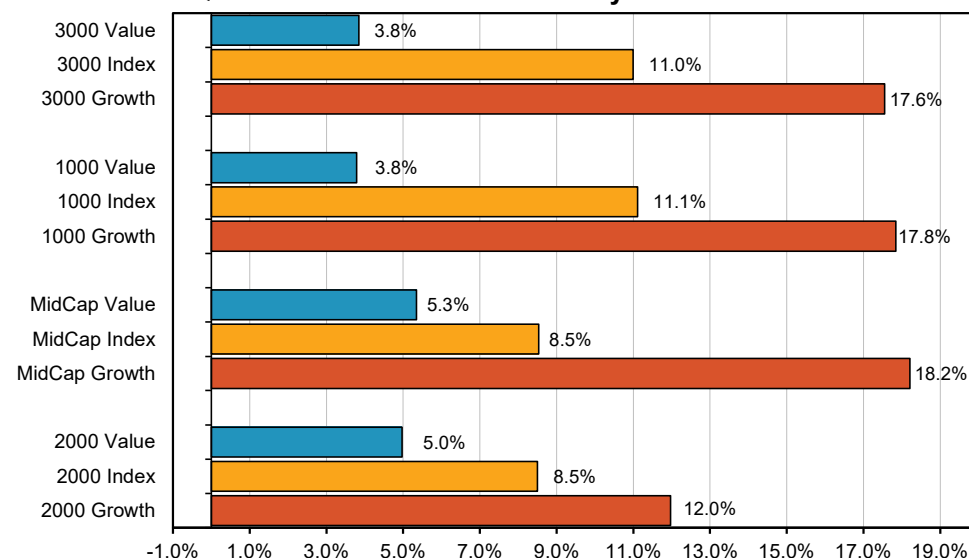


1-Year Performance



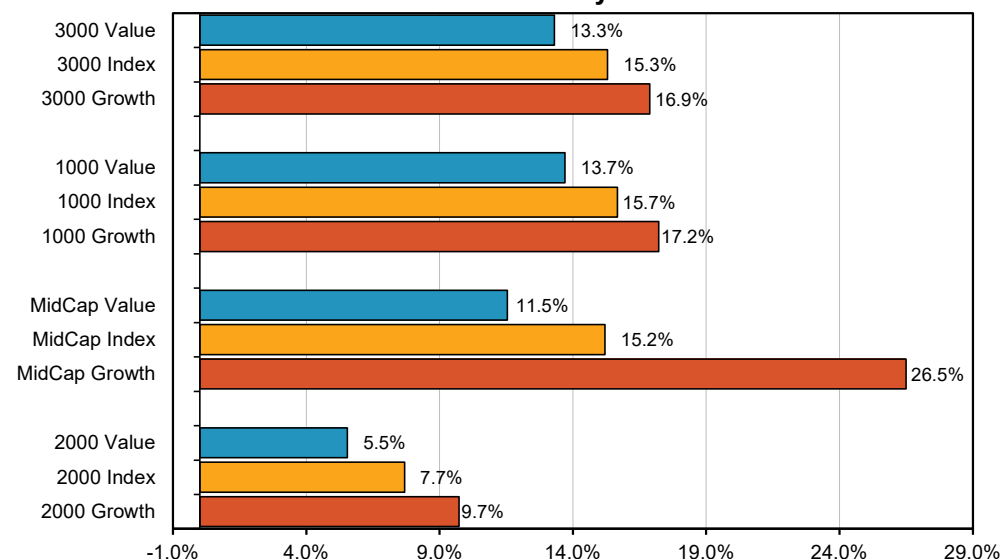
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

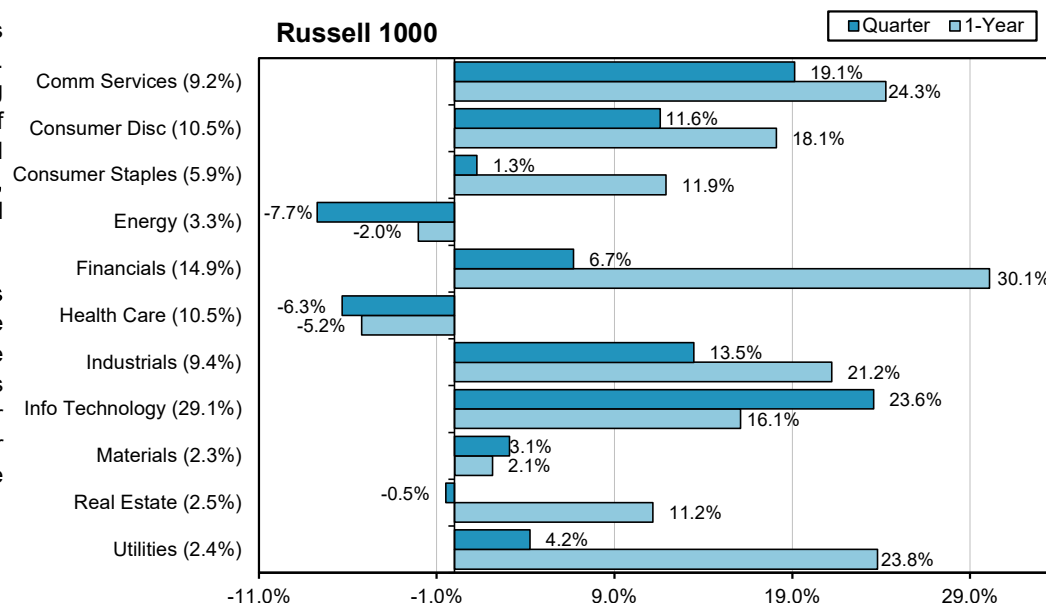


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

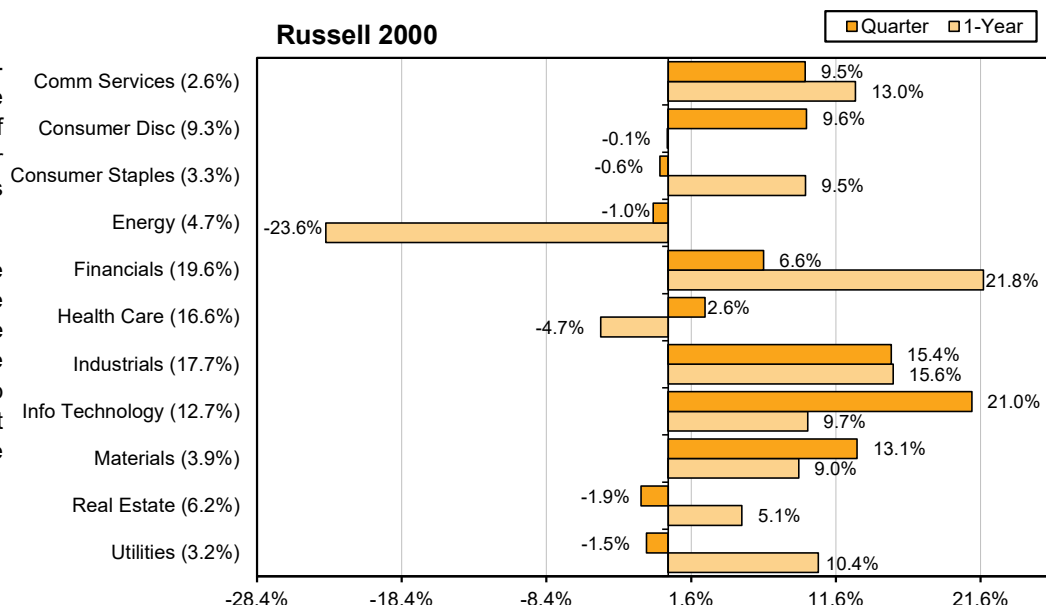
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

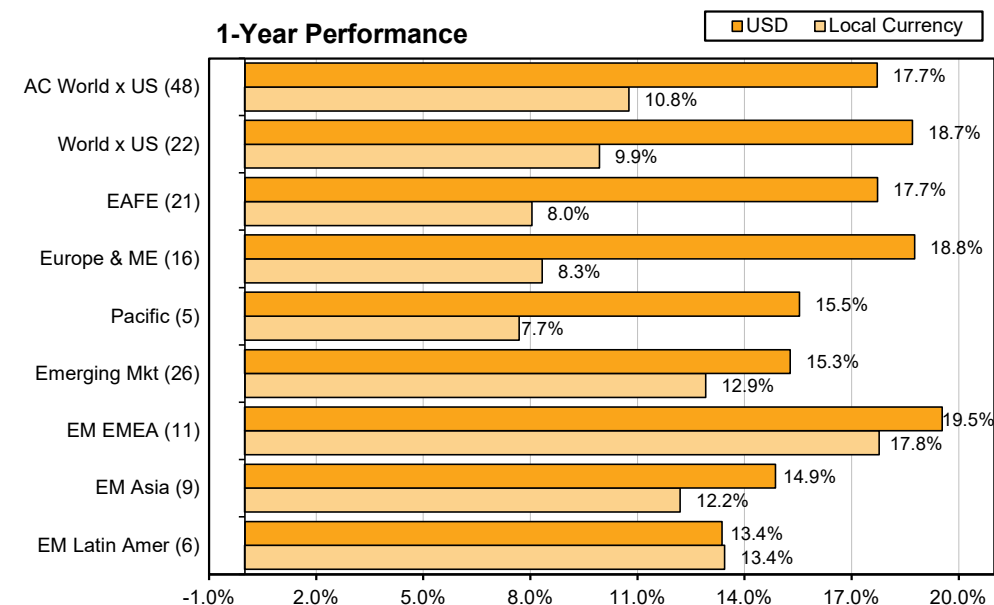
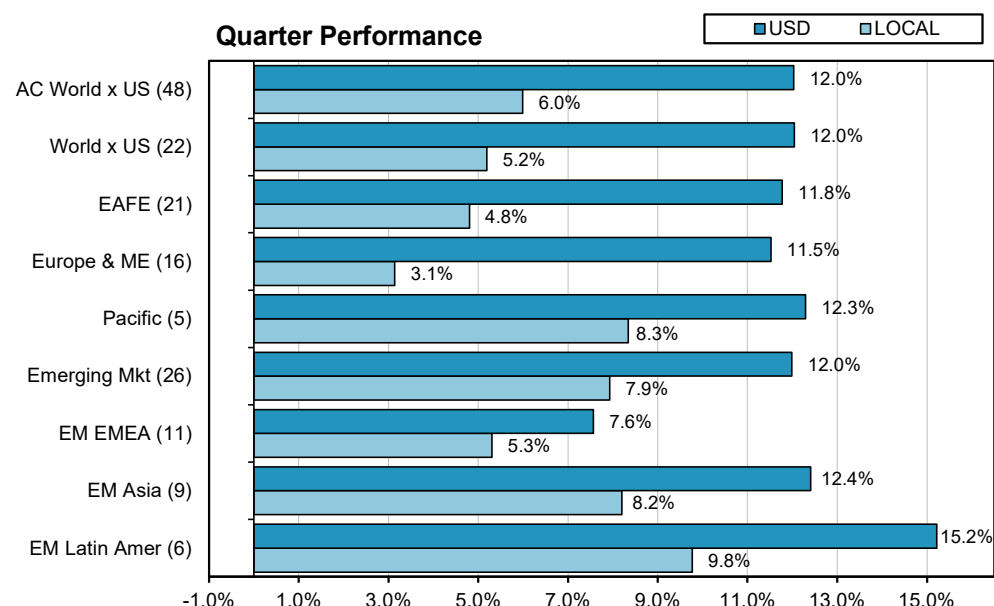
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

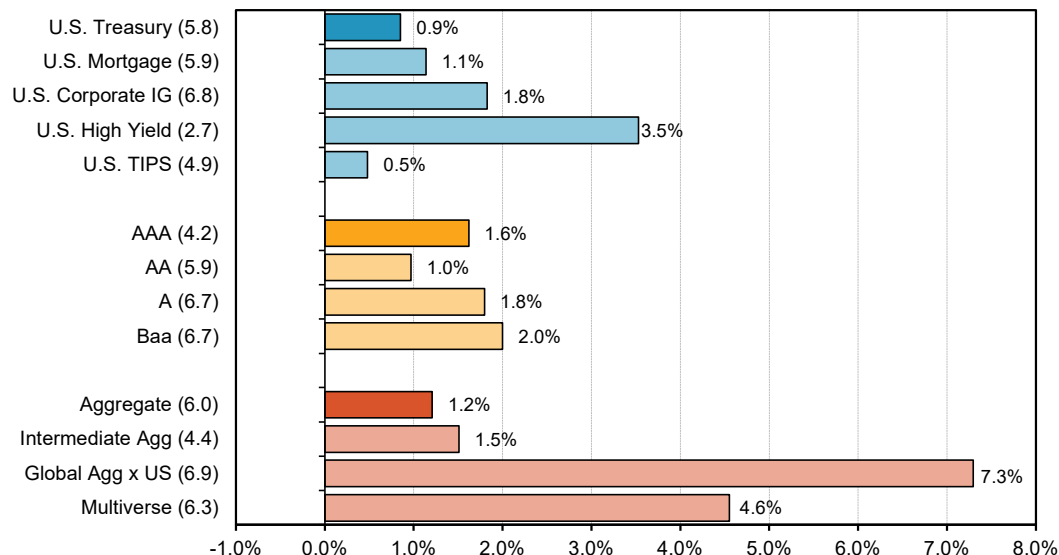
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

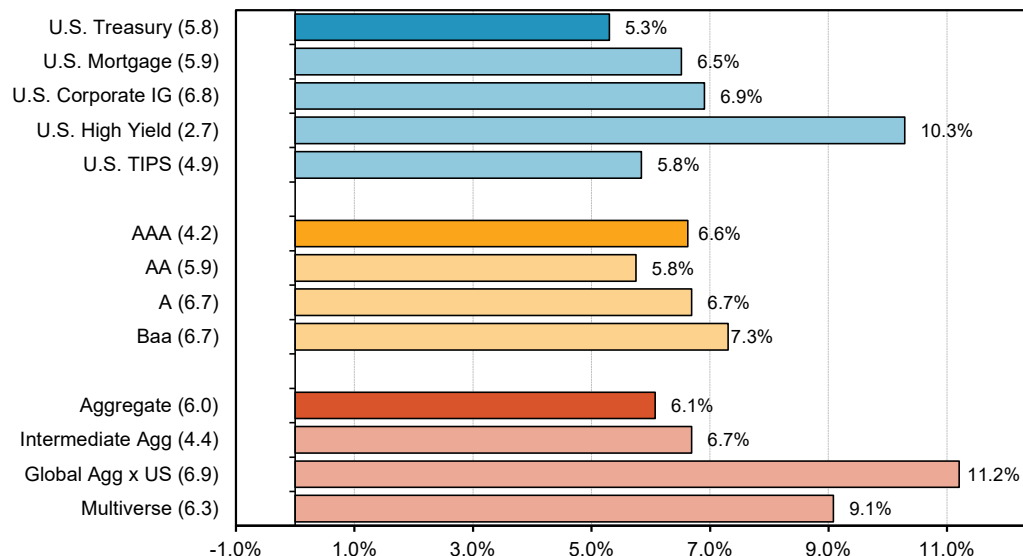
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



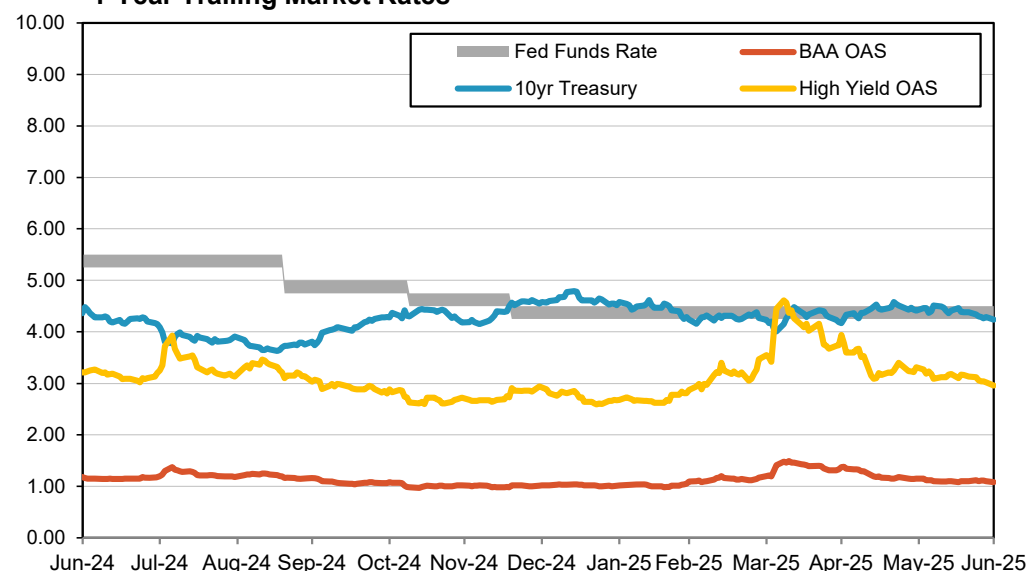
1-Year Performance



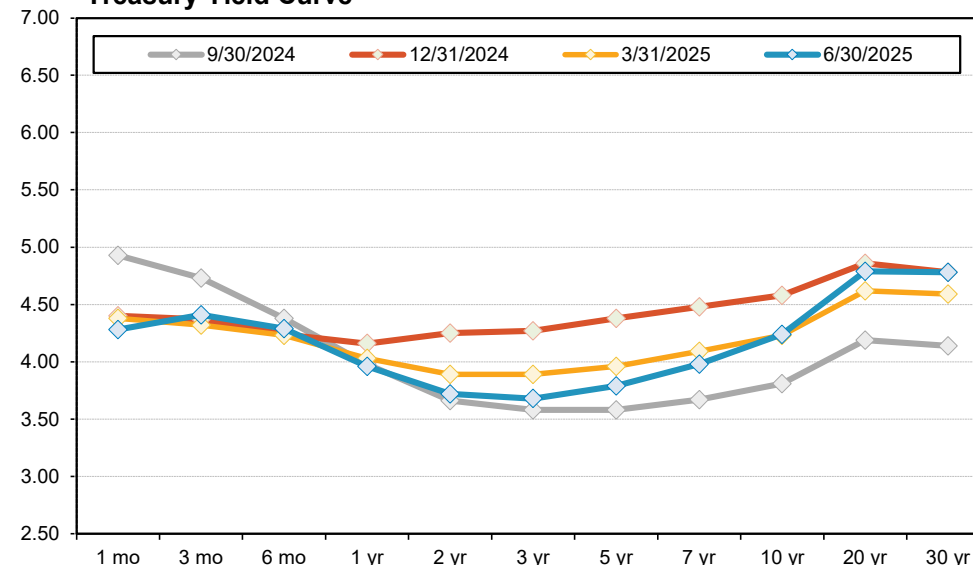
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

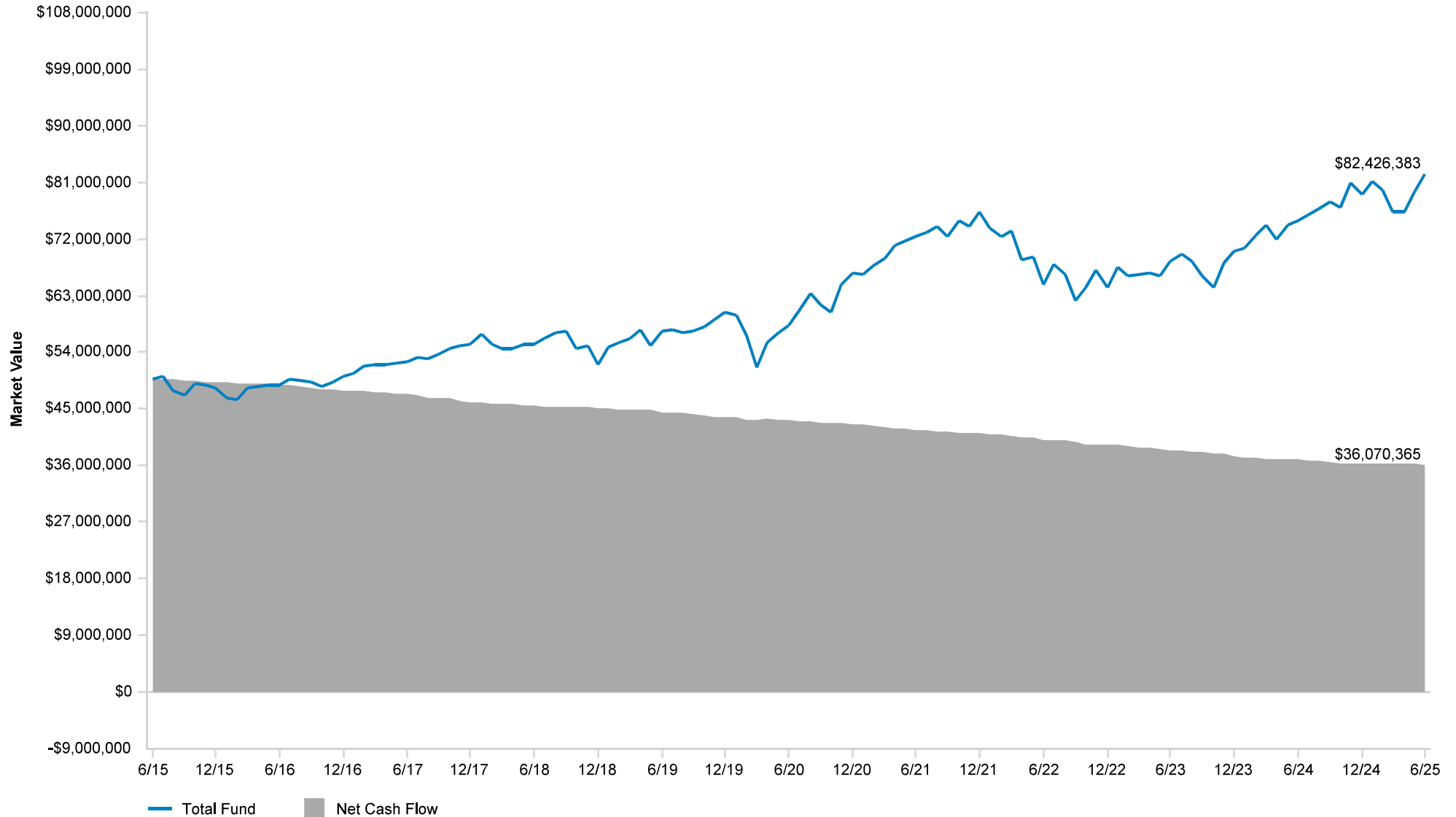
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Schedule of Investable Assets

Total Fund

10 Years Ending June 30, 2025

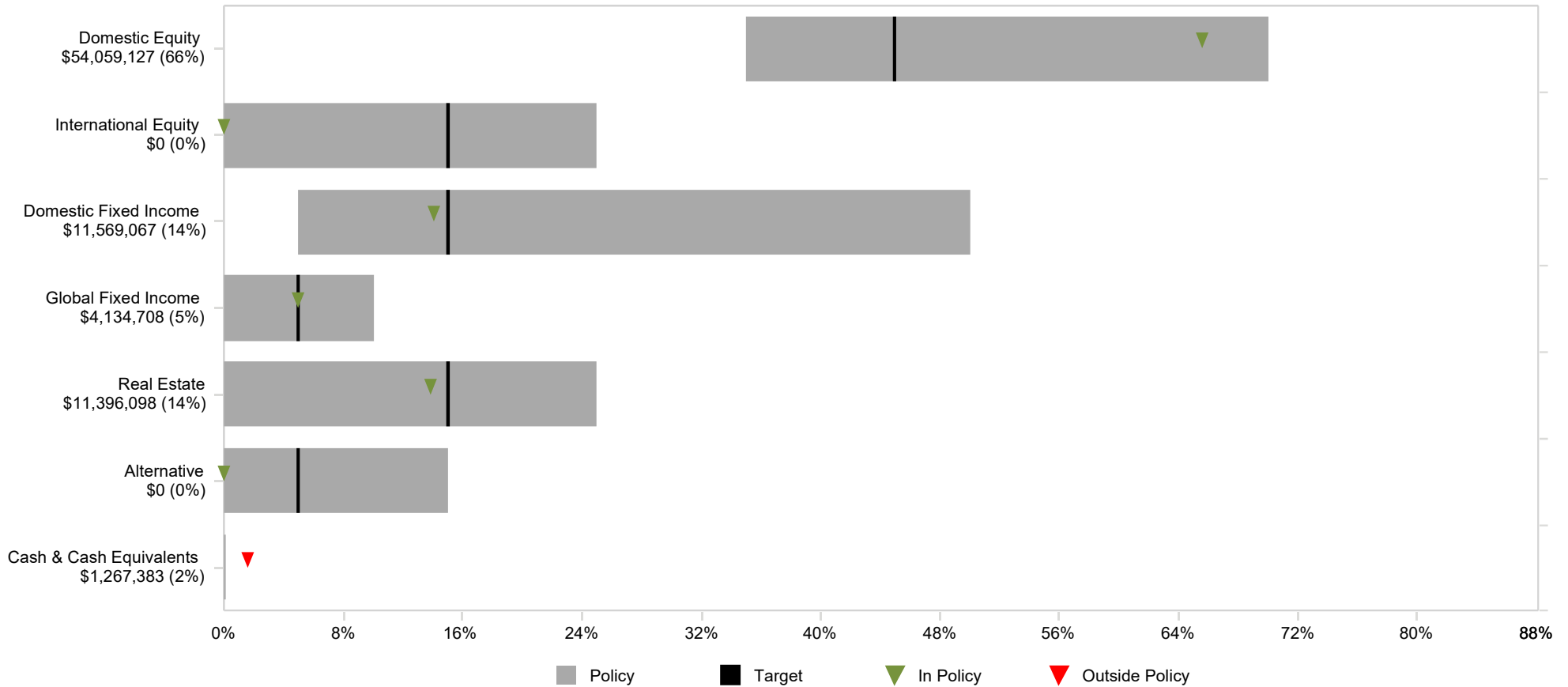
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return (Net)
10 YR	49,783,016	-13,712,651	46,356,018	82,426,383	7.88

Executive Summary

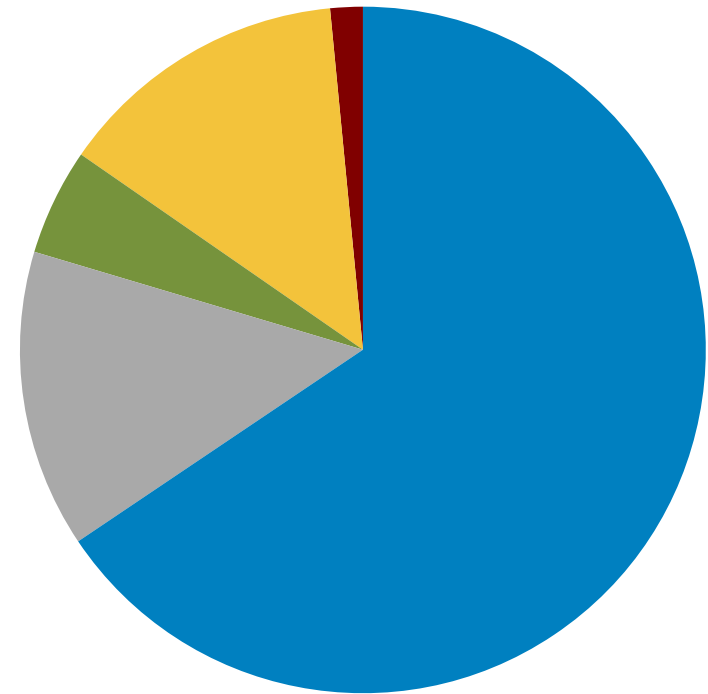
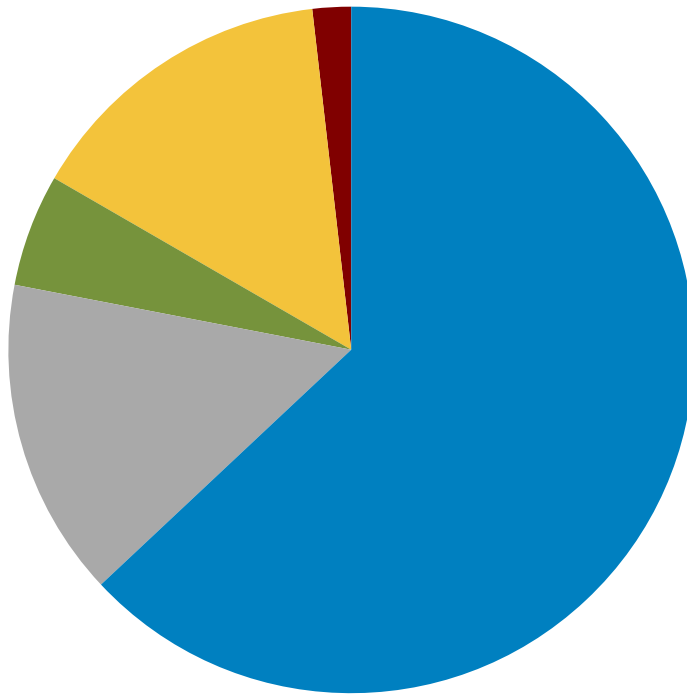


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal.	Target Rebal.	Max. Rebal.
Domestic Equity	54,059,127	65.6	35.0	45.0	70.0	-25,209,893	-16,967,255	3,639,341
International Equity	-	0.0	0.0	15.0	25.0	-	12,363,957	20,606,596
Domestic Fixed Income	11,569,067	14.0	5.0	15.0	50.0	-7,447,747	794,891	29,644,125
Global Fixed Income	4,134,708	5.0	0.0	5.0	10.0	-4,134,708	-13,389	4,107,930
Real Estate	11,396,098	13.8	0.0	15.0	25.0	-11,396,098	967,860	9,210,498
Alternative	-	0.0	0.0	5.0	15.0	-	4,121,319	12,363,957
Cash & Cash Equivalents	1,267,383	1.5	0.0	0.0	0.0	-1,267,383	-1,267,383	-1,267,383
Total Fund	82,426,383	100.0	N/A	100.0	N/A	-	-	-

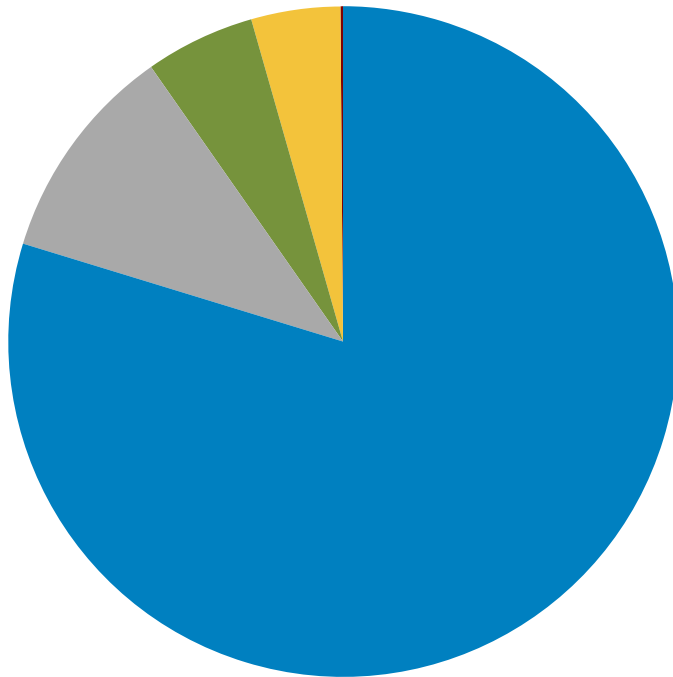
Asset Allocation By Segment as of
March 31, 2025 : \$76,319,067

Asset Allocation By Segment as of
June 30, 2025 : \$82,426,383

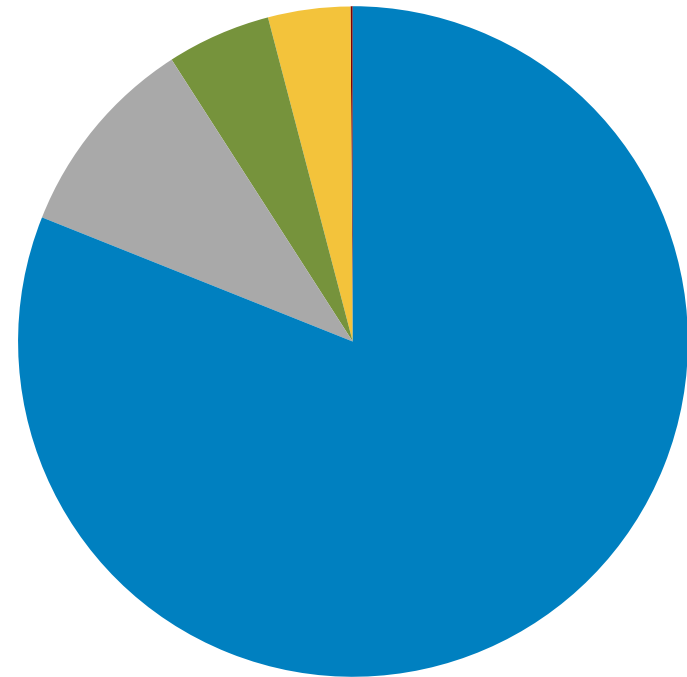


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	48,087,539	63.0	Domestic Equity	54,059,127	65.6
Domestic Fixed Income	11,465,392	15.0	Domestic Fixed Income	11,569,067	14.0
Global Fixed Income	4,051,856	5.3	Global Fixed Income	4,134,708	5.0
Real Estate	11,326,086	14.8	Real Estate	11,396,098	13.8
Cash Equivalent	1,388,195	1.8	Cash Equivalent	1,267,383	1.5

Asset Allocation By Manager as of
Mar-2025 : \$76,319,067



Asset Allocation By Manager as of
Jun-2025 : \$82,426,383

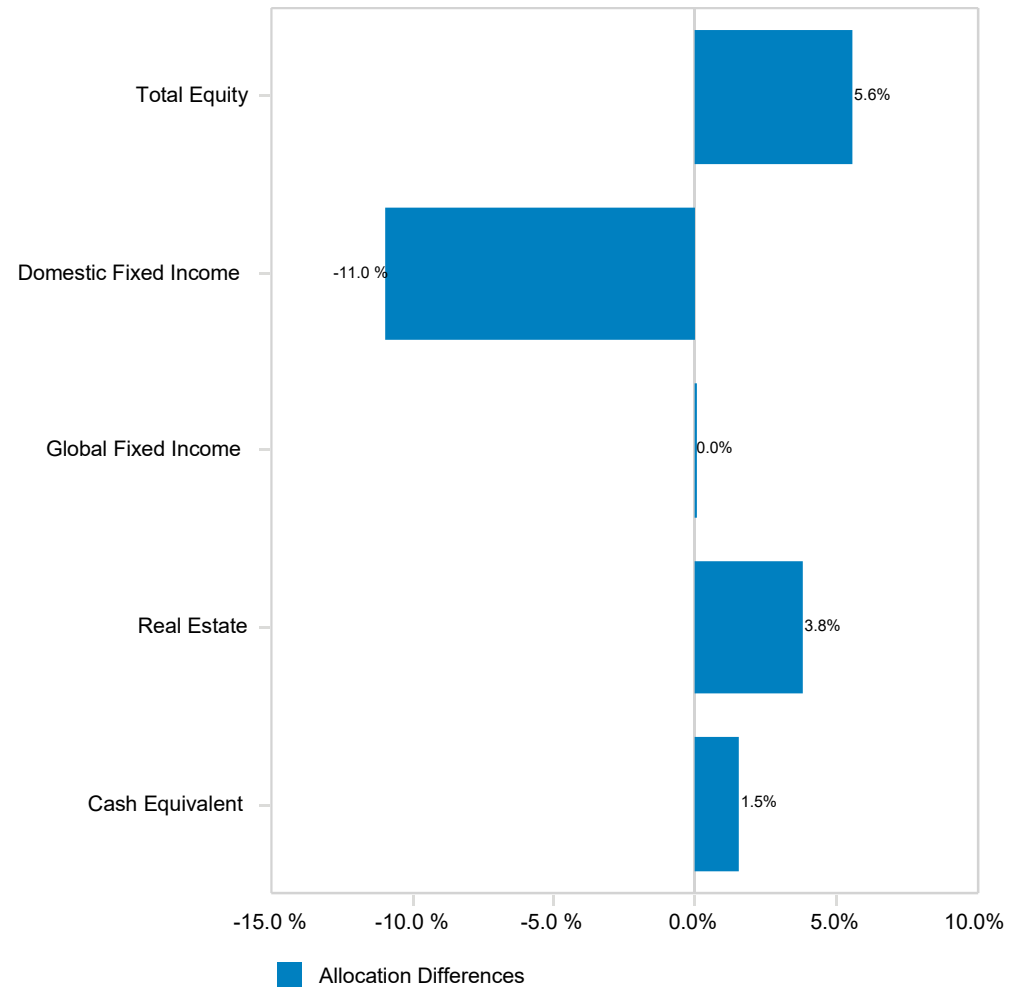
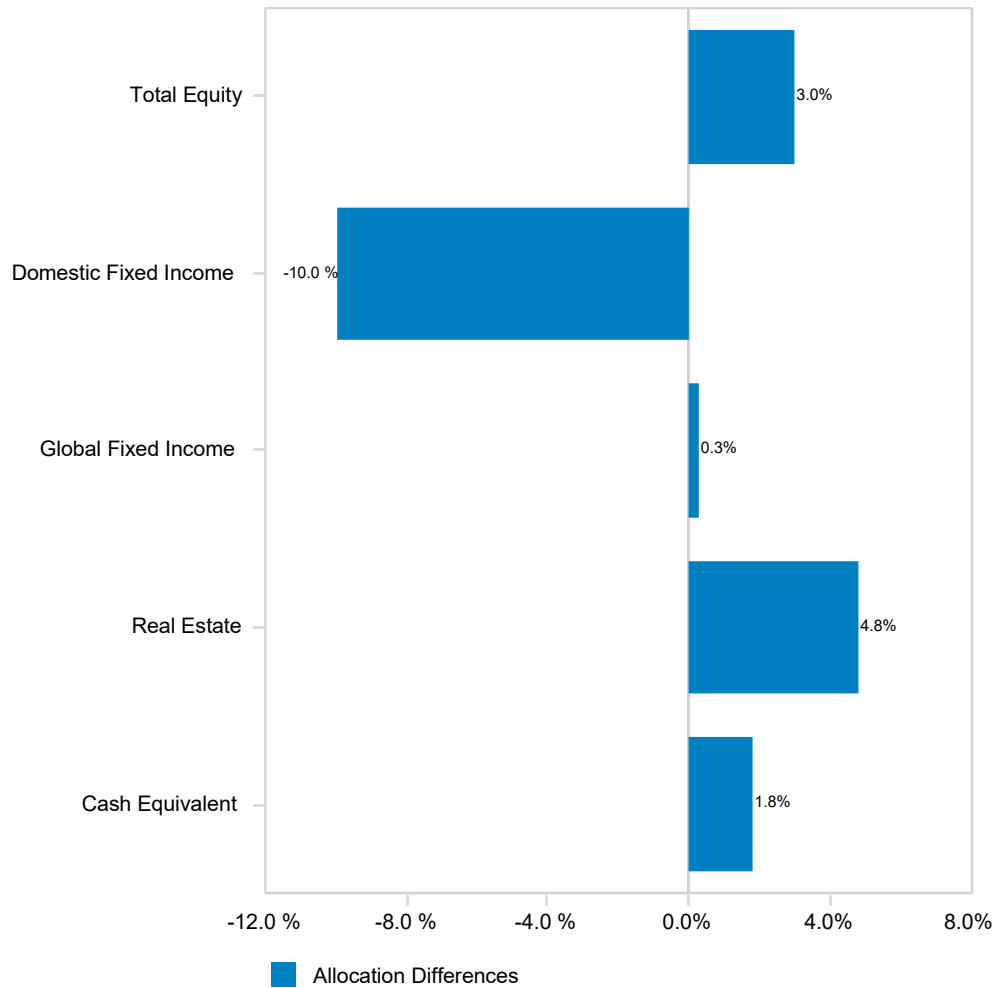


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital	60,842,580	79.7	Highland Capital	66,796,063	81.0
ARA Core Property Fund	8,049,627	10.5	ARA Core Property Fund	8,125,160	9.9
Pimco Global Bond Opp (Hedged) (PGBIX)	4,051,856	5.3	Pimco Global Bond Opp (Hedged) (PGBIX)	4,134,708	5.0
American Strategic Value Fund	3,276,459	4.3	American Strategic Value Fund	3,270,938	4.0
Mutual Fund Cash	98,546	0.1	Mutual Fund Cash	99,513	0.1

Asset Allocation vs. Target Allocation

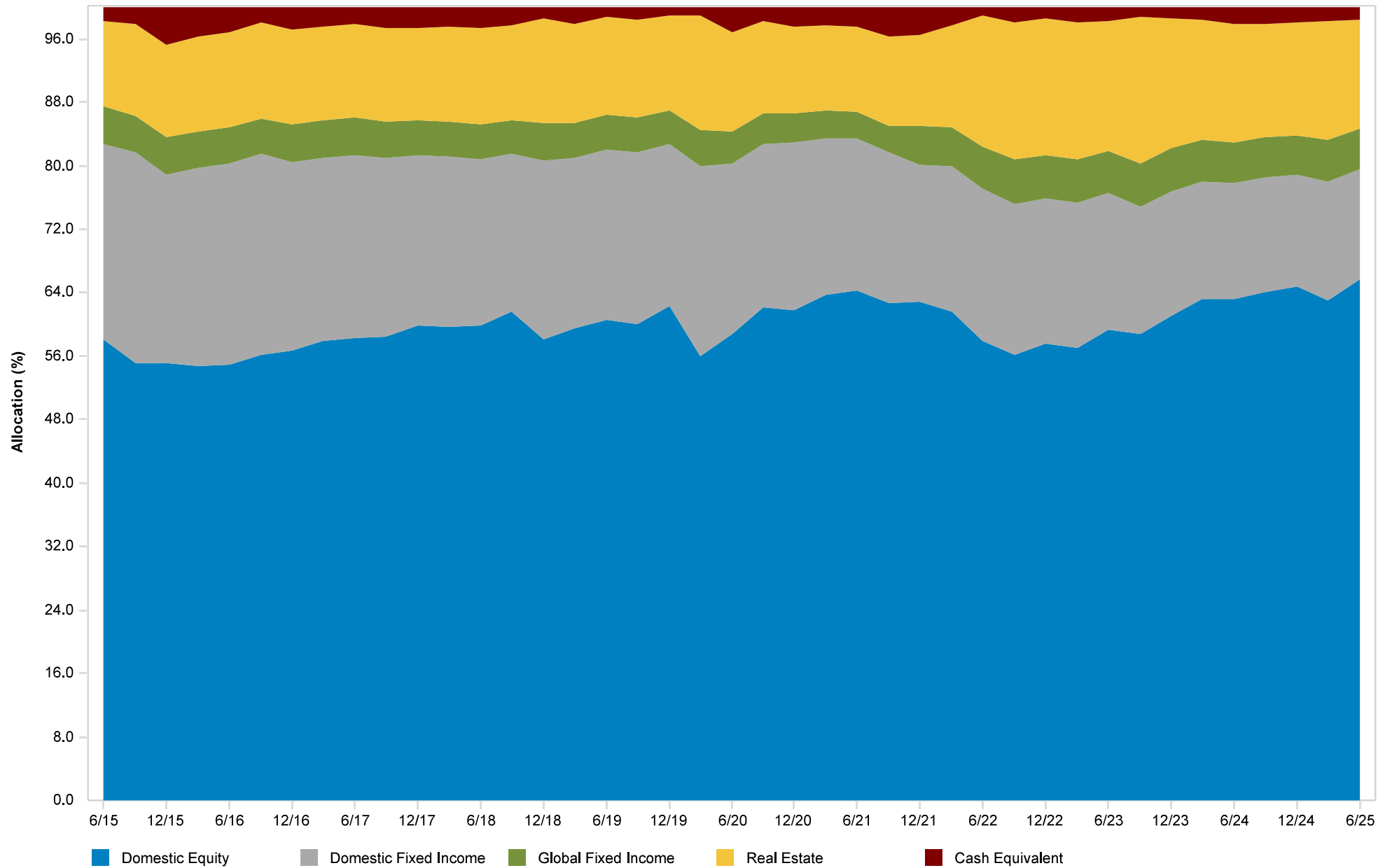
Total Fund

As of June 30, 2025



As of March 31, 2025				As of June 30, 2025			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Total Equity	48,087,539	63.0	60.0	Total Equity	54,059,127	65.6	60.0
Domestic Fixed Income	11,465,392	15.0	25.0	Domestic Fixed Income	11,569,067	14.0	25.0
Global Fixed Income	4,051,856	5.3	5.0	Global Fixed Income	4,134,708	5.0	5.0
Real Estate	11,326,086	14.8	10.0	Real Estate	11,396,098	13.8	10.0
Cash Equivalent	1,388,195	1.8	0.0	Cash Equivalent	1,267,383	1.5	0.0
Total Fund	76,319,067	100.0	100.0	Total Fund	82,426,383	100.0	100.0

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date									
	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Highland Capital	60,842,580	-	779,084	-974,088	-56,375	-40,043	330,134	5,914,772	66,796,063
Pimco Global Bond Opp (Hedged) (PGBIX)	4,051,856	-	-	-	-	-	48,899	33,954	4,134,708
ARA Core Property Fund	8,049,627	-	-	-	-22,406	-	80,496	17,442	8,125,160
American Strategic Value Fund	3,276,459	-	-	-	-10,226	-	10,226	-5,521	3,270,938
Mutual Fund Cash	98,546	-	-	-	-	-	968	-	99,513
Total Fund	76,319,067	-	779,084	-974,088	-89,006	-40,043	470,723	5,960,646	82,426,383

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Highland Capital	62,671,063	-	2,448,451	-2,886,058	-174,121	-158,947	902,663	3,993,013	66,796,063
Pimco Global Bond Opp (Hedged) (PGBIX)	3,954,863	-	-	-	-	-	152,992	26,854	4,134,708
ARA Core Property Fund	7,928,011	-	-	-	-66,617	-	239,606	24,160	8,125,160
American Strategic Value Fund	3,251,129	-	-	-	-30,619	-	30,619	19,809	3,270,938
Mutual Fund Cash	96,521	-	-	-	-	-	2,992	-	99,513
Total Fund	77,901,587	-	2,448,451	-2,886,058	-271,357	-158,947	1,328,871	4,063,836	82,426,383

Comparative Performance

Total Fund

As of June 30, 2025

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	8.33	6.62	11.46	10.80	9.63	7.88	7.21	01/01/1998
Total Fund Policy	7.38	6.15	11.90	10.60	8.76	8.01	6.96	
Total Fund (Gross)	8.45 (5)	6.99 (5)	12.06 (17)	11.26 (29)	10.11 (12)	8.37 (9)	7.63 (4)	01/01/1998
Total Fund Policy	7.38 (28)	6.15 (19)	11.90 (23)	10.60 (50)	8.76 (52)	8.01 (19)	6.96 (20)	
All Public Plans-Total Fund Median	6.73	5.22	11.11	10.60	8.81	7.34	6.58	
Highland Capital Equity (Gross)	12.68 (17)	9.34 (29)	15.95 (33)	18.85 (31)	15.90 (42)	11.97 (48)	9.64 (59)	01/01/1998
Total Equity Policy	11.34 (29)	8.91 (31)	16.21 (27)	18.07 (45)	14.71 (55)	11.42 (62)	8.03 (97)	
IM U.S. All Cap Core Equity (SA+CF) Median	10.46	7.58	14.38	17.63	15.60	11.80	10.05	
Highland Capital Fixed (Gross)	1.37 (35)	2.03 (7)	6.88 (14)	4.58 (6)	1.32 (8)	2.90 (8)	4.20 (73)	01/01/1998
Total Fixed Policy	1.21 (83)	0.84 (88)	6.08 (91)	2.55 (92)	-0.73 (97)	1.76 (98)	4.05 (91)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	1.07	6.42	3.06	-0.19	2.28	4.53	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	2.04 (91)	4.55 (14)	7.92 (75)	5.69 (22)	N/A	N/A	2.71 (5)	09/01/2020
Bloomberg Global Agg Index (Hedged)	1.61 (96)	1.83 (72)	6.15 (95)	3.60 (50)	0.26 (40)	2.33 (15)	0.20 (34)	
Global Bond Median	5.09	2.28	9.12	3.56	-0.44	1.26	-1.32	
ARA Core Realty Fund (Gross)	1.22 (76)	3.34 (67)	3.60 (73)	-5.45 (73)	3.46 (60)	5.41 (71)	7.04 (65)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (91)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	5.58 (62)	7.22 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	5.16	-4.87	3.79	5.94	7.45	
American Strategic Value Fund (Gross)	0.14 (99)	1.56 (94)	1.74 (89)	-4.65 (44)	N/A	N/A	-4.65 (44)	07/01/2022
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (91)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	5.58 (62)	-5.59 (73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	5.16	-4.87	3.79	5.94	-4.87	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.

Comparative Performance

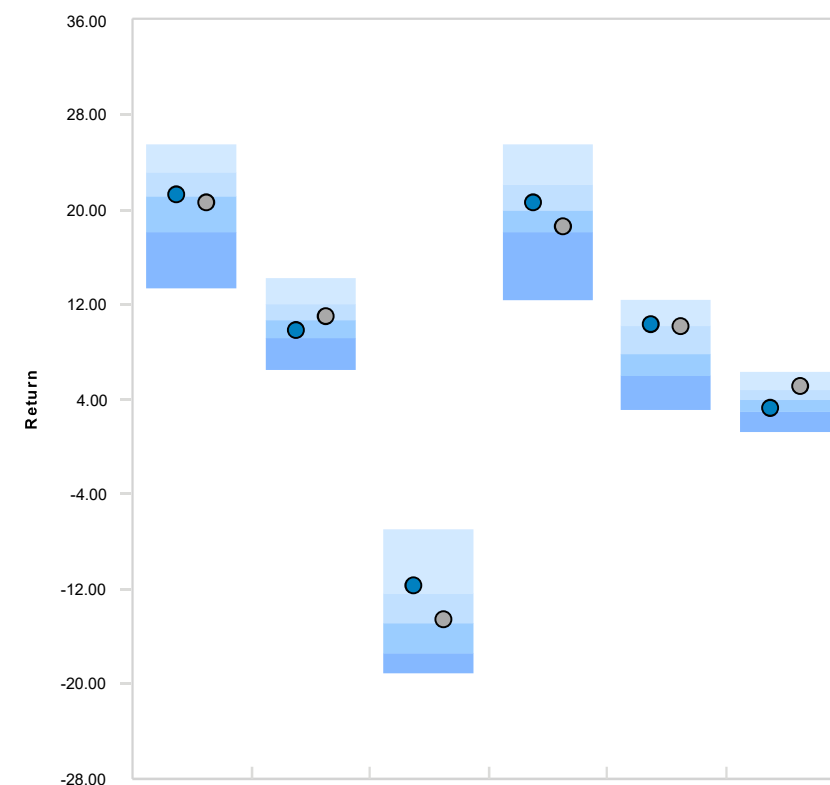
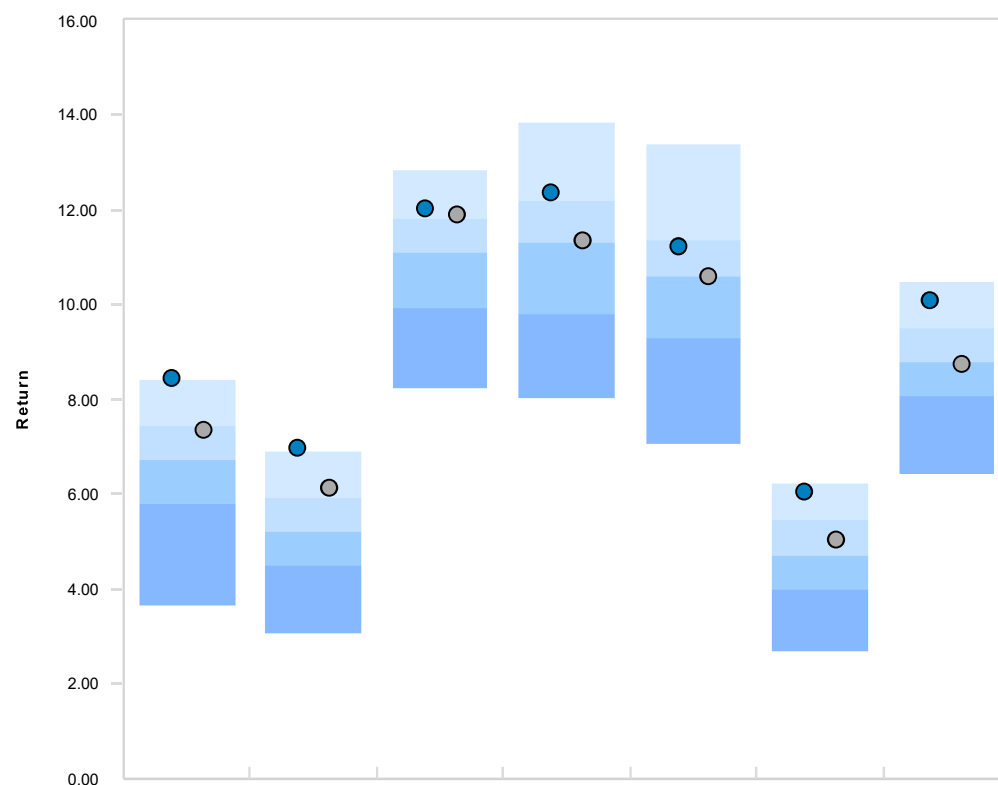
Total Fund

As of June 30, 2025

Comparative Performance Fiscal Year Returns												
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016			
Total Fund (Net)	20.92	9.52	-12.11	20.28	9.83	2.83	9.71	12.52	7.49			
Total Fund Policy	20.65	11.05	-14.52	18.68	10.16	5.20	8.58	11.87	11.23			
Total Fund (Gross)	21.42 (48)	9.92 (65)	-11.63 (20)	20.73 (41)	10.34 (25)	3.31 (71)	10.22 (11)	13.13 (21)	7.99 (82)			
Total Fund Policy	20.65 (56)	11.05 (46)	-14.52 (46)	18.68 (70)	10.16 (27)	5.20 (17)	8.58 (33)	11.87 (51)	11.23 (6)			
All Public Plans-Total Fund Median	21.23	10.78	-14.87	20.07	7.92	3.99	7.86	11.90	9.42			
Highland Capital Equity (Gross)	34.81 (41)	20.15 (43)	-18.92 (80)	32.18 (44)	15.40 (40)	0.72 (68)	16.31 (57)	20.57 (25)	9.30 (76)			
Total Equity Policy	32.87 (48)	20.74 (33)	-19.42 (82)	30.03 (57)	12.06 (56)	2.04 (61)	13.62 (70)	19.14 (35)	13.68 (41)			
IM U.S. All Cap Core Equity (SA+CF) Median	32.40	19.56	-16.89	31.51	13.73	2.81	16.83	18.00	12.31			
Highland Capital Fixed (Gross)	12.28 (53)	4.25 (2)	-12.91 (7)	1.38 (16)	6.56 (86)	9.68 (89)	-1.07 (72)	0.85 (39)	7.00 (9)			
Total Fixed Policy	11.57 (90)	0.64 (73)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (68)	-1.22 (88)	0.07 (83)	5.19 (79)			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.49	-0.01	7.45	10.41	-0.73	0.63	5.66			
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	11.07 (68)	3.78 (38)	-8.12 (7)	2.41 (23)	N/A	N/A	N/A	N/A	N/A			
Bloomberg Global Agg Index (Hedged)	10.63 (73)	2.10 (67)	-12.05 (12)	-0.56 (75)	4.14 (60)	10.65 (3)	0.83 (6)	-0.17 (70)	6.54 (69)			
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46			
ARA Core Realty Fund (Gross)	-8.01 (66)	-12.54 (55)	25.79 (17)	13.51 (76)	1.62 (50)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)			
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)			
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16			
American Strategic Value Fund (Gross)	-6.79 (54)	-9.90 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)			
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16			

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.

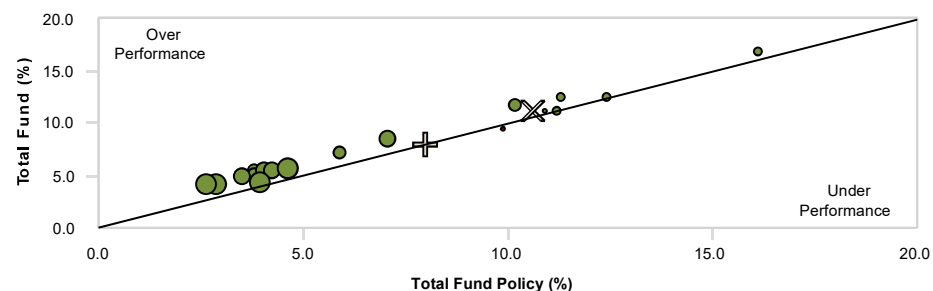
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



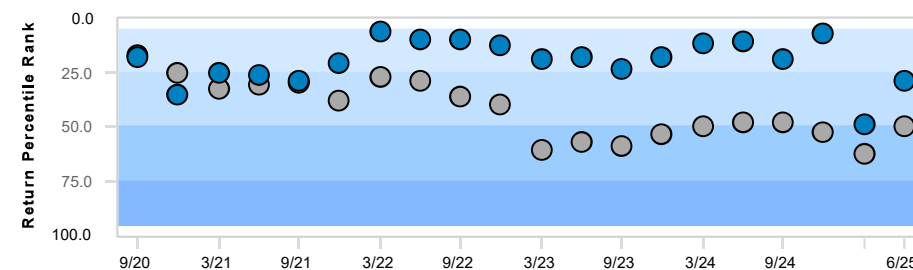
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Fund	-3.16 (99)	1.87 (1)	4.74 (77)	1.49 (23)	6.60 (6)	7.15 (73)
Total Fund Policy	-0.49 (61)	-0.67 (38)	5.42 (53)	1.49 (23)	4.56 (62)	7.86 (59)
All Public Plans-Total Fund Median	-0.13	-0.95	5.45	1.16	4.86	8.18

3 Yr Rolling Under/Over Performance - 5 Years

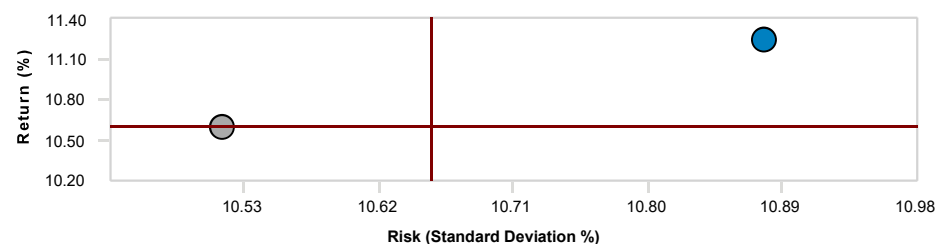


3 Yr Rolling Percentile Ranking - 5 Years



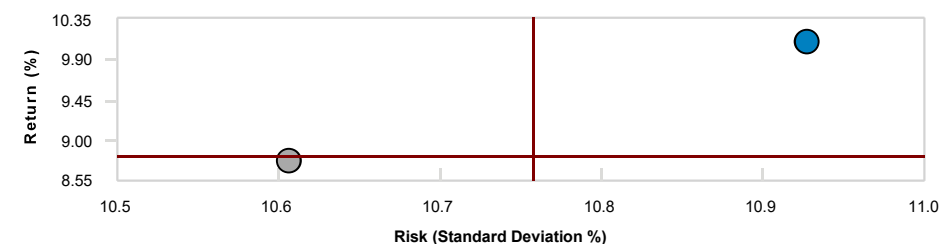
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Fund Policy	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	11.26	10.88
● Fund Policy	10.60	10.51
— Median	10.60	10.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.11	10.93
● Fund Policy	8.76	10.61
— Median	8.81	10.76

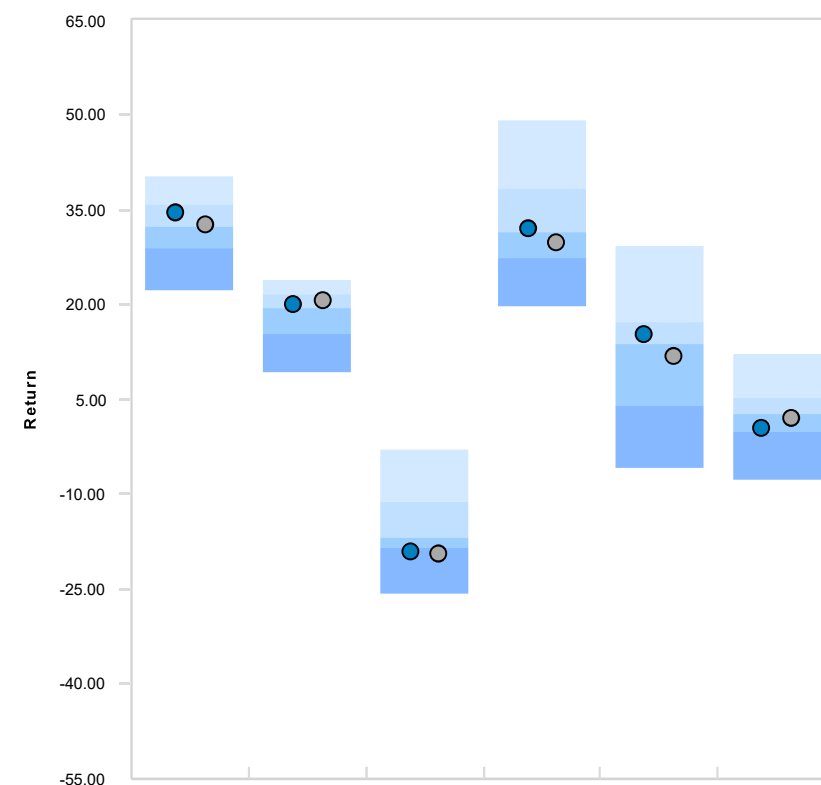
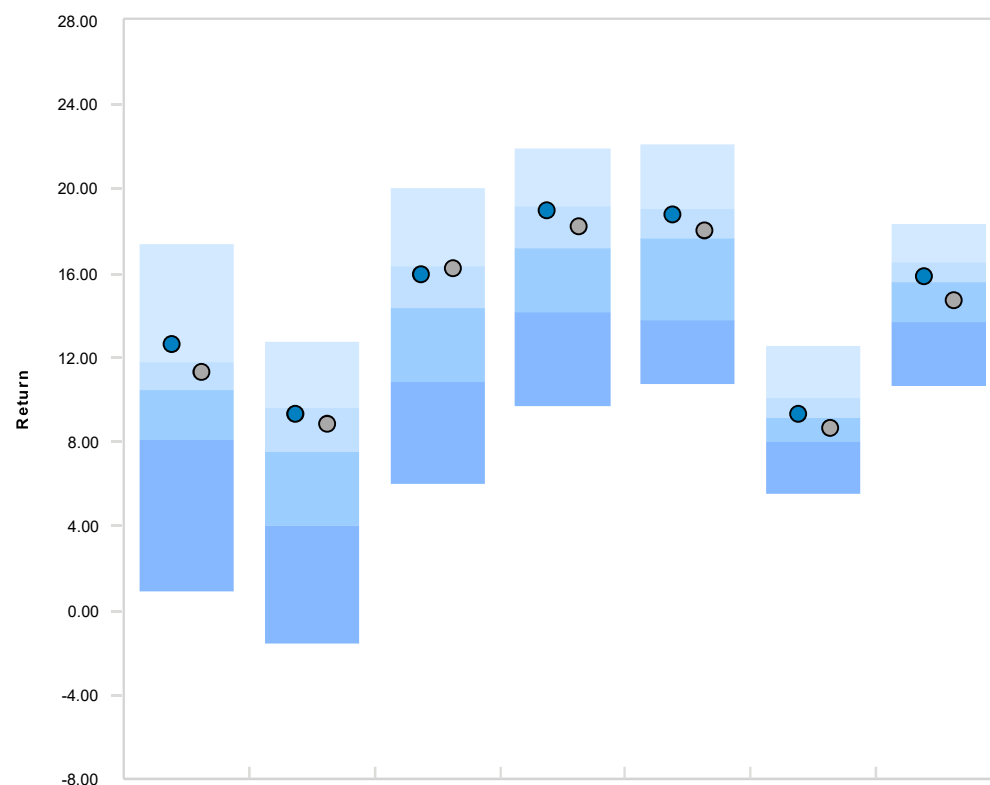
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.54	103.96	102.04	0.57	0.25	0.63	1.01	6.28
Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	6.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.19	106.70	100.83	1.20	0.58	0.69	1.01	6.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	6.50

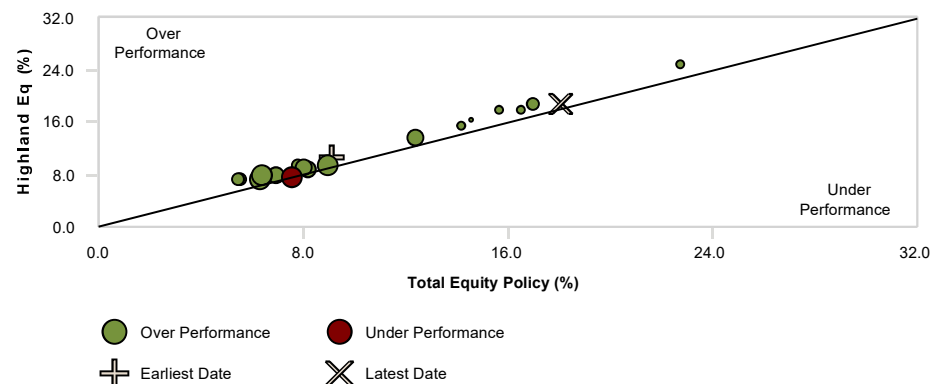
Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



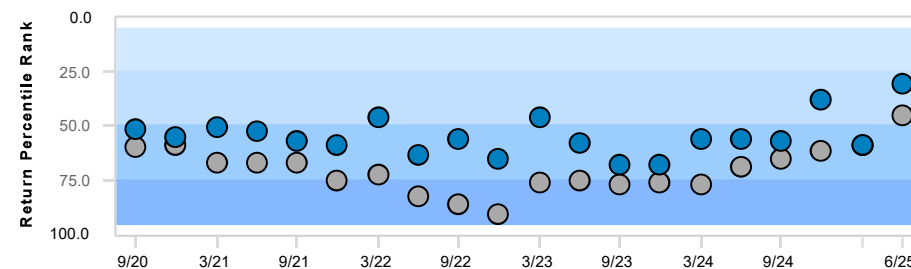
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Highland Eq	-5.91 (81)	3.13 (23)	6.05 (58)	2.25 (47)	11.14 (30)	11.86 (49)
Total Equity Policy	-2.25 (26)	0.07 (65)	6.71 (41)	2.72 (42)	8.71 (70)	11.51 (60)
IM U.S. All Cap Core Equity (SA+CF) Median	-4.46	1.58	6.24	1.70	9.92	11.70

3 Yr Rolling Under/Over Performance - 5 Years

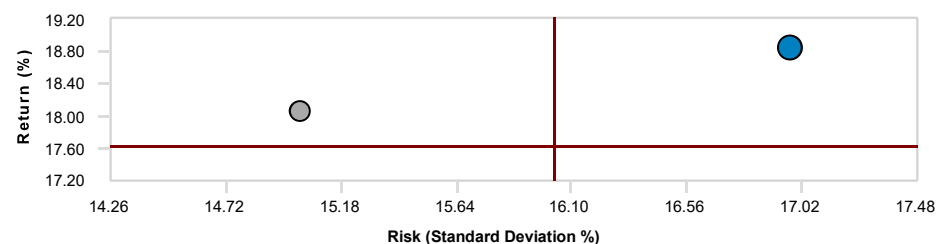


3 Yr Rolling Percentile Ranking - 5 Years



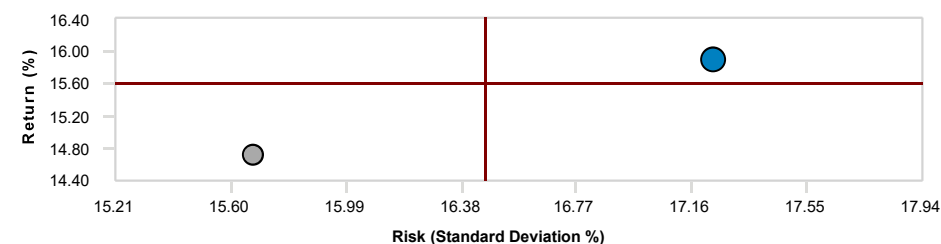
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Eq	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Equity Policy	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Eq	18.85	16.97
Equity Policy	18.07	15.02
Median	17.63	16.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Eq	15.90	17.23
Equity Policy	14.71	15.67
Median	15.60	16.47

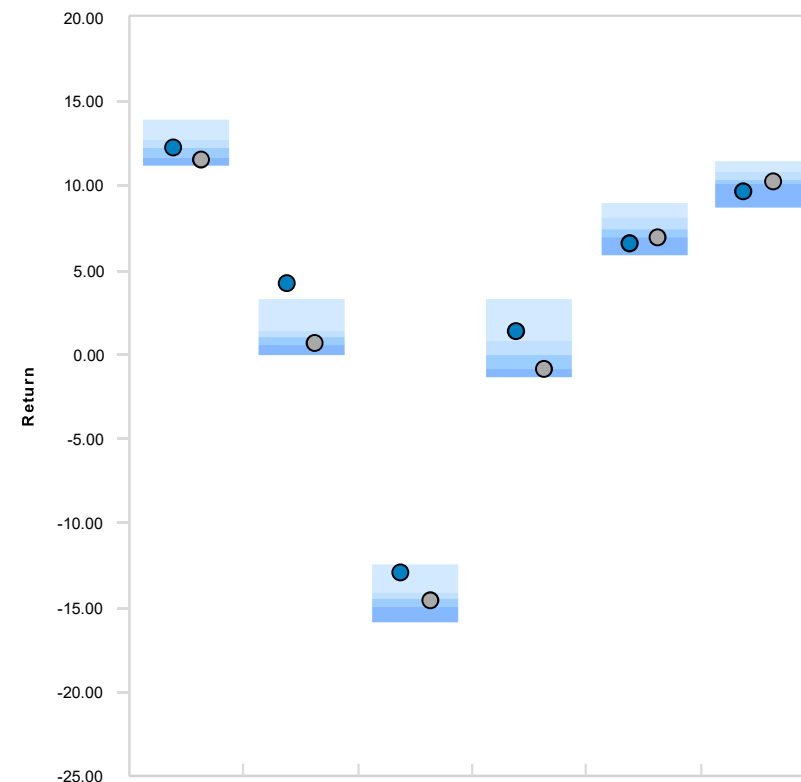
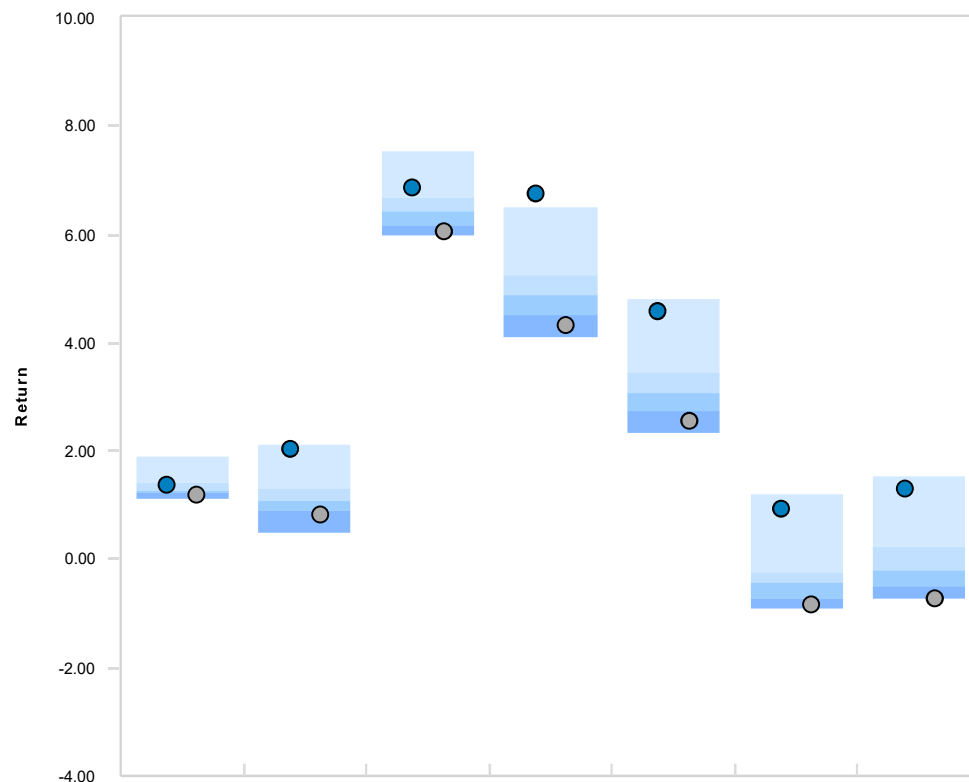
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Eq	3.30	108.79	112.75	-1.06	0.30	0.85	1.11	9.46
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Eq	2.95	108.50	108.39	-0.01	0.44	0.79	1.09	10.04
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	9.19

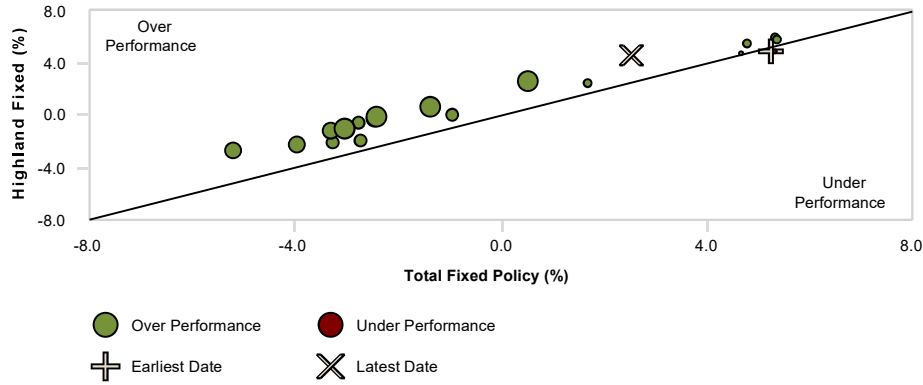
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



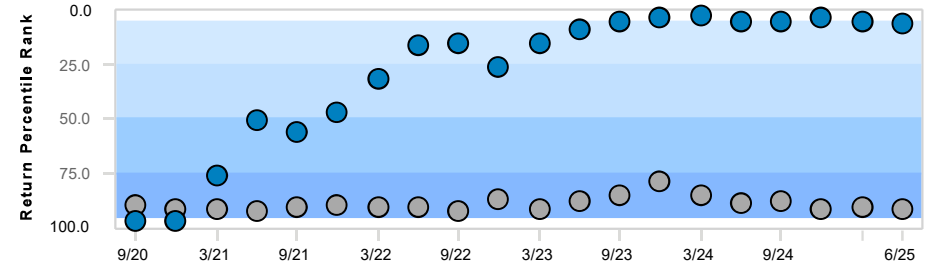
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Highland Fixed	2.50 (92)	-1.80 (3)	4.75 (95)	0.56 (9)	0.98 (2)	5.55 (100)
Total Fixed Policy	2.78 (62)	-3.06 (74)	5.20 (68)	0.07 (94)	-0.78 (92)	6.82 (53)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	-2.99	5.24	0.26	-0.48	6.83

3 Yr Rolling Under/Over Performance - 5 Years

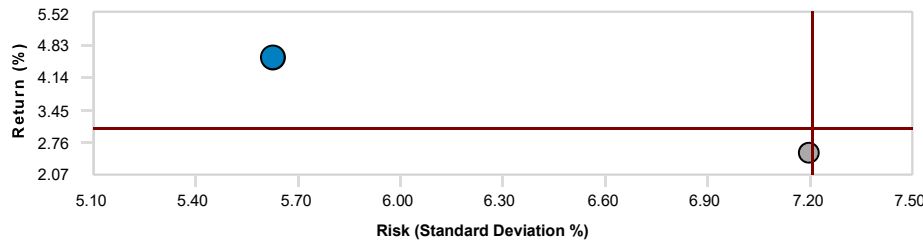


3 Yr Rolling Percentile Ranking - 5 Years



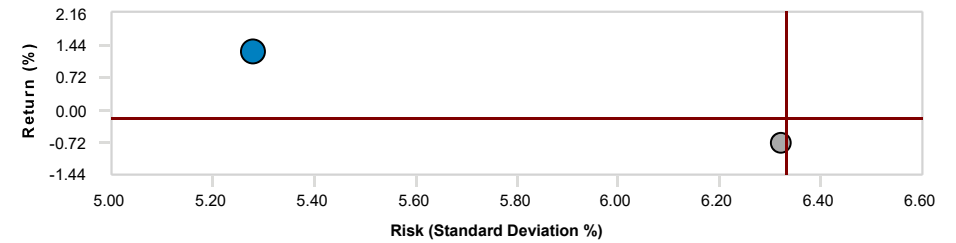
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Fixed	20	12 (60%)	3 (15%)	2 (10%)	3 (15%)
Fixed Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Fixed	4.58	5.62
Fixed Policy	2.55	7.20
Median	3.06	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Fixed	1.32	5.28
Fixed Policy	-0.73	6.32
Median	-0.19	6.33

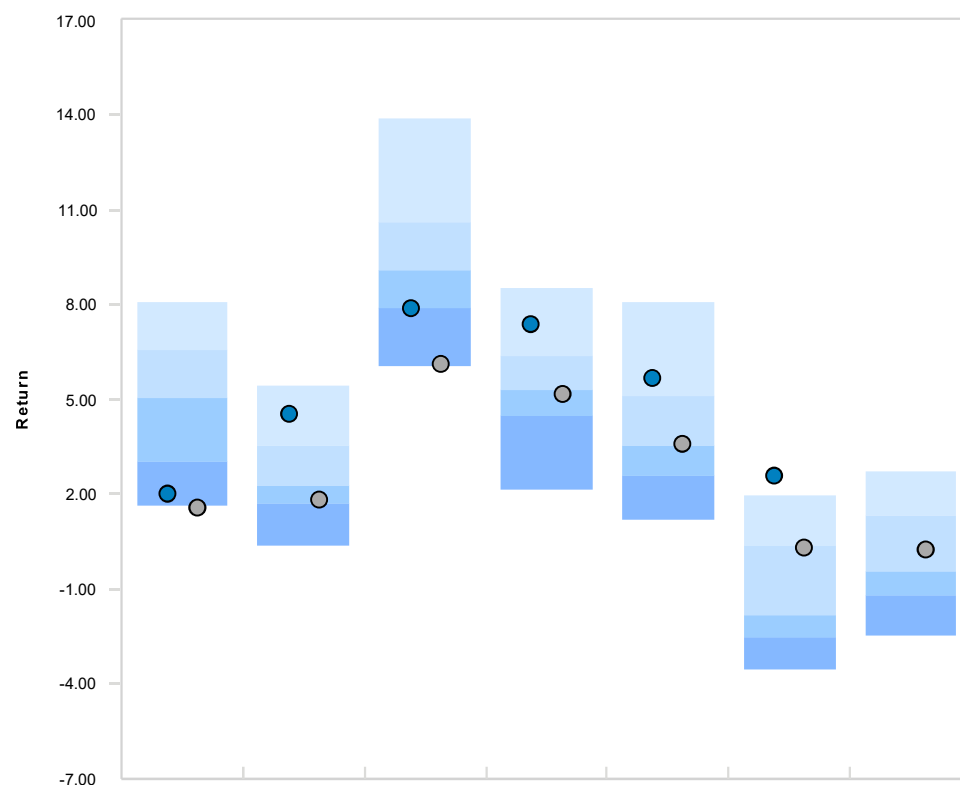
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	2.14	86.63	61.54	2.56	0.88	0.03	0.76	3.38
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

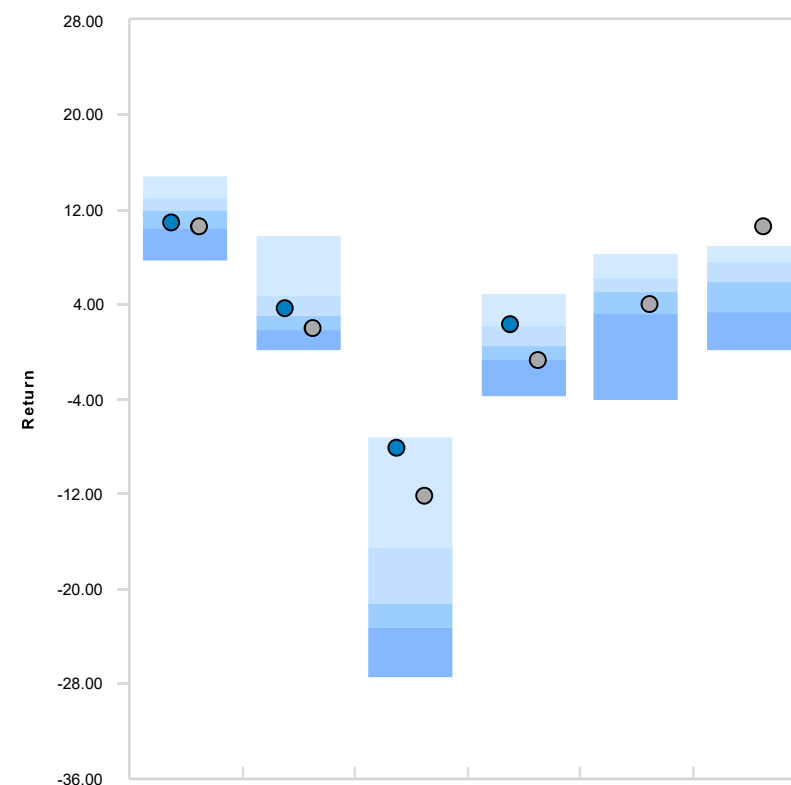
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	2.15	89.70	67.94	1.89	0.92	-0.25	0.79	3.46
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

Plan Sponsor Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pimco GB Opp	2.04 (91)	4.55 (14)	7.92 (75)	7.42 (16)	5.69 (22)	2.61 (3)	N/A
● BBg Global Agg	1.61 (96)	1.83 (72)	6.15 (95)	5.17 (55)	3.60 (50)	0.31 (27)	0.26 (40)
Median	5.09	2.28	9.12	5.33	3.56	-1.81	-0.44

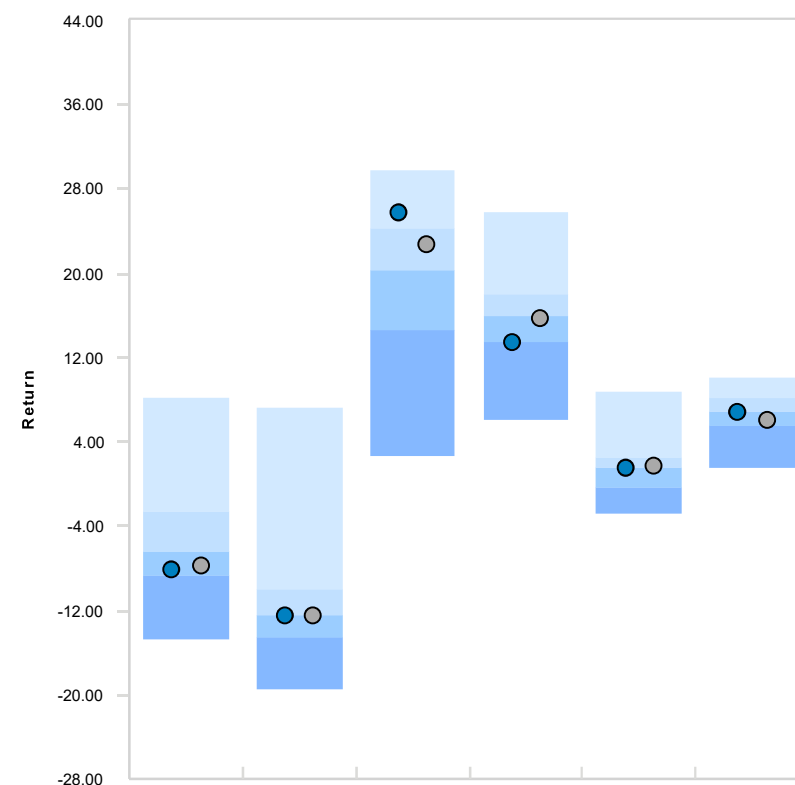
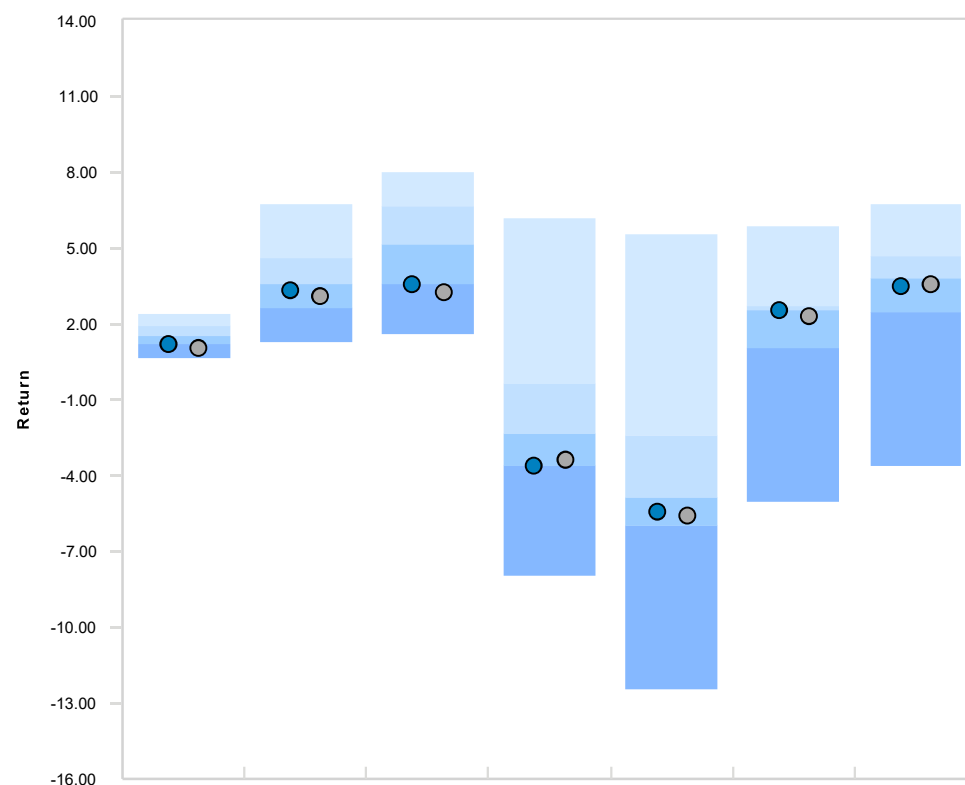


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Pimco GB Opp	11.07 (68)	3.78 (38)	-8.12 (7)	2.41 (23)	N/A	N/A
● BBg Global Agg	10.63 (73)	2.10 (67)	-12.05 (12)	-0.56 (75)	4.14 (60)	10.65 (3)
Median	12.06	3.05	-21.16	0.49	5.15	5.90

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Pimco GB Opp	2.58 (68)	-0.13 (3)	3.22 (97)	0.75 (3)	0.92 (4)	5.82 (92)
Bloomberg Global Agg Index (Hedged)	1.17 (90)	-0.95 (13)	4.24 (87)	0.12 (12)	0.01 (12)	5.99 (91)
Global Bond Median	3.02	-5.28	6.91	-1.19	-1.62	8.43

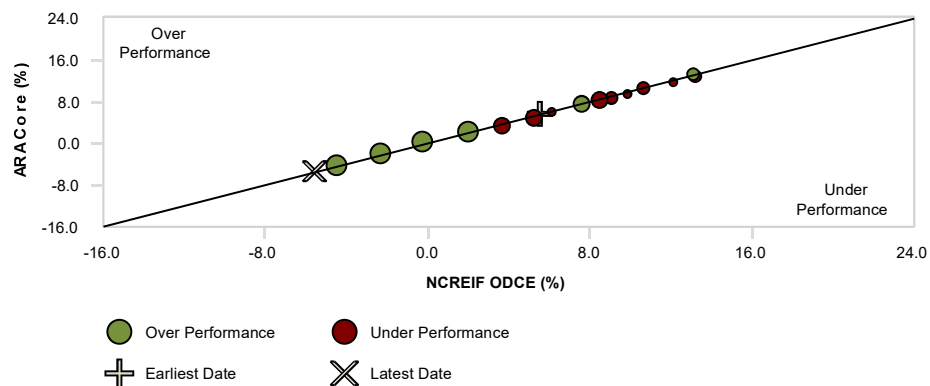
Plan Sponsor Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



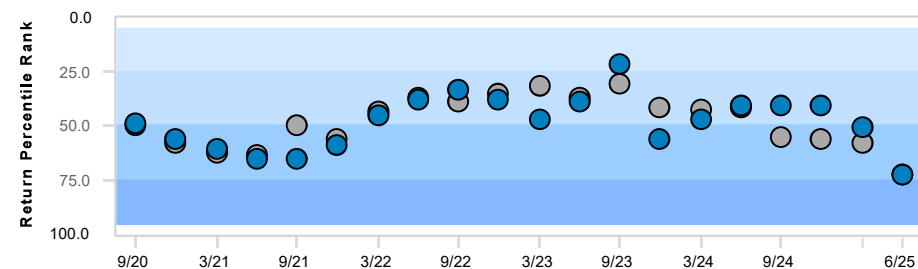
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
ARA Core	1.11 (57)	0.97 (57)	0.25 (54)	-0.18 (32)	-2.22 (60)	-5.99 (82)
NCREIF ODCE	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

3 Yr Rolling Under/Over Performance - 5 Years

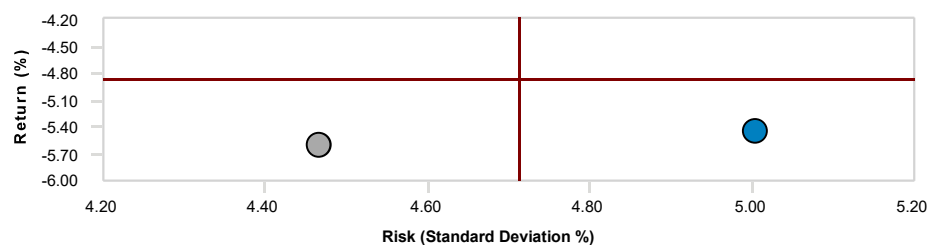


3 Yr Rolling Percentile Ranking - 5 Years



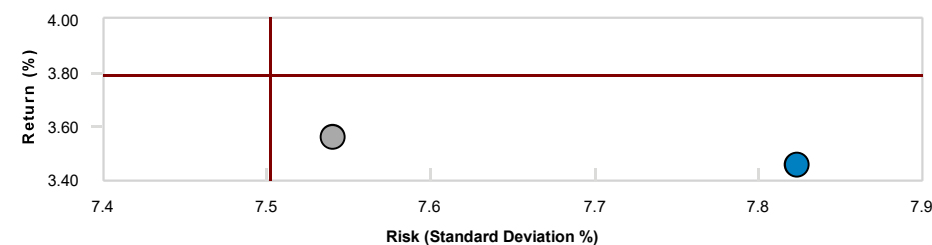
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core	-5.45	5.00
NCREIF ODCE	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core	3.46	7.82
NCREIF ODCE	3.56	7.54
Median	3.79	7.50

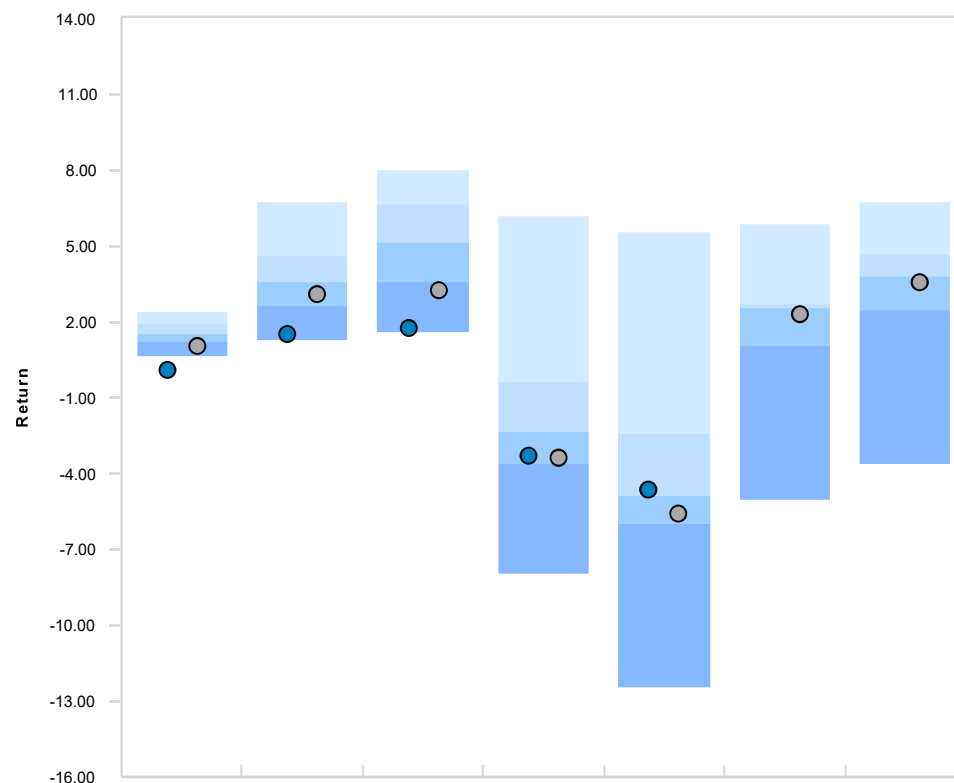
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core	0.84	124.12	102.37	0.63	0.20	-1.78	1.08	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

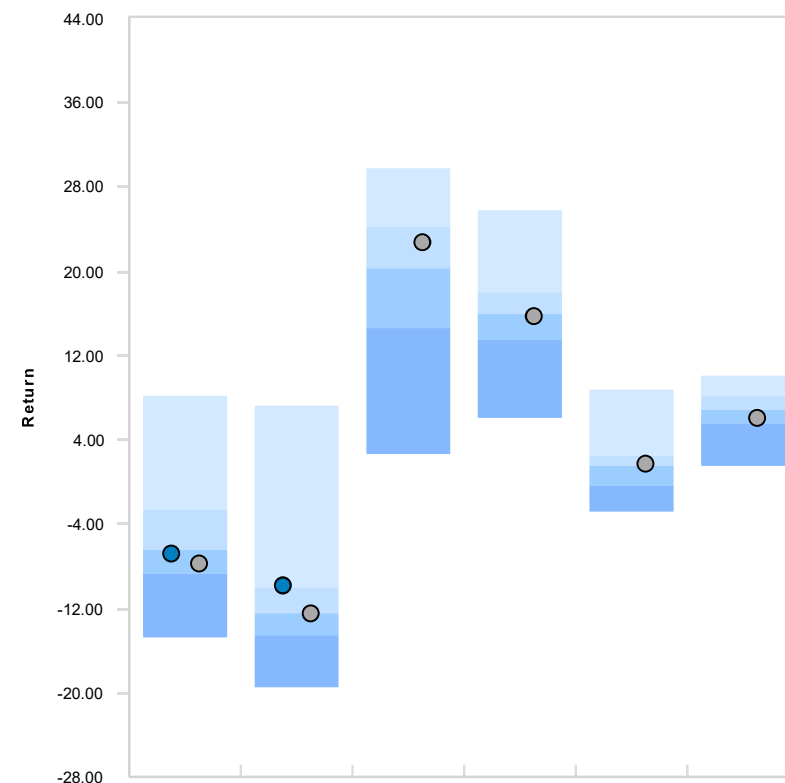
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core	1.12	100.31	102.37	-0.17	-0.07	0.12	1.03	4.26
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

Plan Sponsor Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Am Strategic Val	0.14 (99)	1.56 (94)	1.74 (89)	-3.32 (71)	-4.65 (44)	N/A	N/A
● NCREIF ODCE	1.04 (91)	3.14 (69)	3.27 (80)	-3.40 (71)	-5.59 (73)	2.28 (64)	3.56 (58)
Median	1.55	3.60	5.16	-2.34	-4.87	2.52	3.79

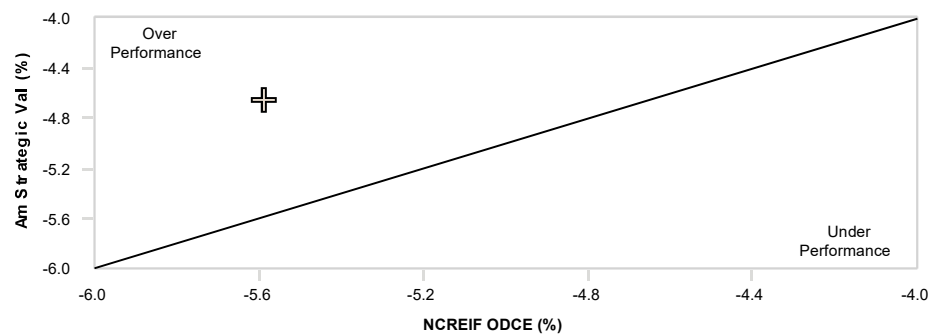


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Am Strategic Val	-6.79 (54)	-9.90 (25)	N/A	N/A	N/A	N/A
● NCREIF ODCE	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
Median	-6.43	-12.43	20.33	15.91	1.62	6.80

Comparative Performance

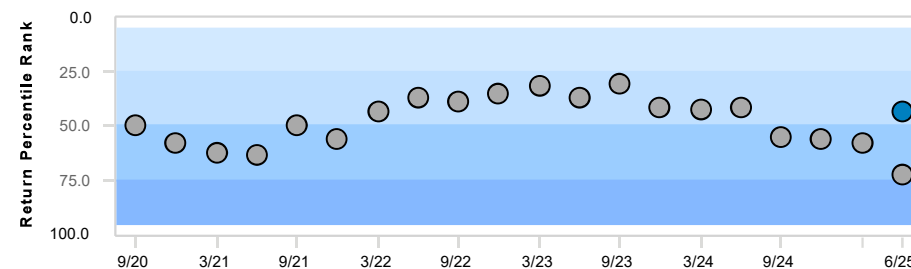
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Am Strategic Val	0.93 (67)	0.47 (75)	0.18 (60)	-0.80 (66)	-2.37 (63)	-3.93 (46)
NCREIF ODCE	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

3 Yr Rolling Under/Over Performance - 5 Years



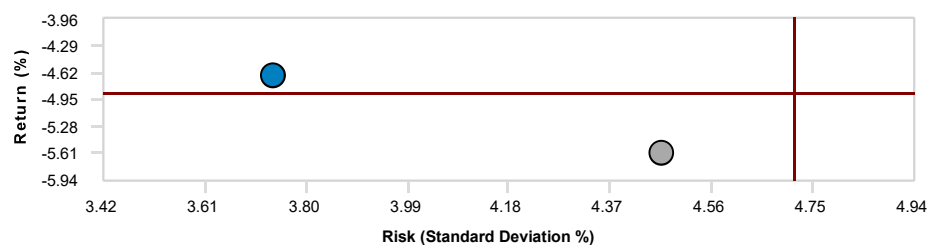
⊕ Earliest Date ✕ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



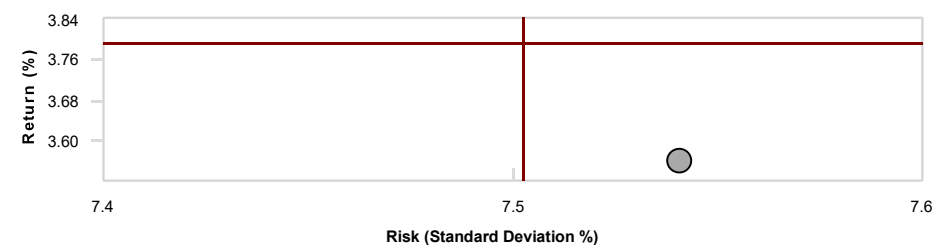
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Am Strategic Val	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Am Strategic Val	-4.65	3.74
NCREIF ODCE	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Am Strategic Val	N/A	N/A
NCREIF ODCE	3.56	7.54
Median	3.79	7.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am Strategic Val	1.32	80.29	82.55	-0.09	0.72	-2.12	0.81	4.26
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am Strategic Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

City of Key West General Employees' Pension Fund
Compliance Checklist
As of June 30, 2025

Total Fund Compliance											YES	NO
The total plan gross return equaled or exceeded the total plan benchmark over the trailing three year period.											X	
The total plan gross return equaled or exceeded the total plan benchmark over the trailing five year period.											X	
The total plan gross return ranked within the top 40th percentile of its peer group over the trailing three year period.											X	
The total plan gross return ranked within the top 40th percentile of its peer group over the trailing five year period.											X	
The total plan gross return equaled or exceeded the actuarial earnings assumption over the trailing three year period.											X	
The total plan gross return equaled or exceeded the actuarial earnings assumption over the trailing five year period.											X	
Equity Compliance											YES	NO
The total equity returns meet or exceed the benchmark over the trailing three year period.											X	
The total equity returns meet or exceed the benchmark over the trailing five year period.											X	
The total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.											X	
The total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.												X
The total equity allocation was less than 70% of the total plan assets at market.											X	
The total foreign equity was less than 25% of the total plan assets at market.											X	
Fixed Income Compliance											YES	NO
The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.											X	
The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.											X	
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.											X	
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.											X	
The average weight of the fixed income portfolio was "AA" or better.											X	

Manager Compliance	Highland - Equity			Highland - Fixed			Pimco Global			ARA Core Realty		
	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
Manager outperformed the index over the trailing three and five year periods.	X			X					X		X	
Manager ranked within the top 40th percentile over trailing three and five year periods.		X		X					X		X	
Less than four consecutive quarters of under performance relative to the benchmark.	X			X			X			X		
Three and five year down-market capture ratio less than the index.		X		X					X			X
											American Strategic	
										YES	NO	N/A
Manager outperformed the index over the trailing three and five year periods.												X
Manager ranked within the top 40th percentile over trailing three and five year periods.												X
Less than four consecutive quarters of under performance relative to the benchmark.												X
Three and five year down-market capture ratio less than the index.												X

Key West General Employees Pension Fund

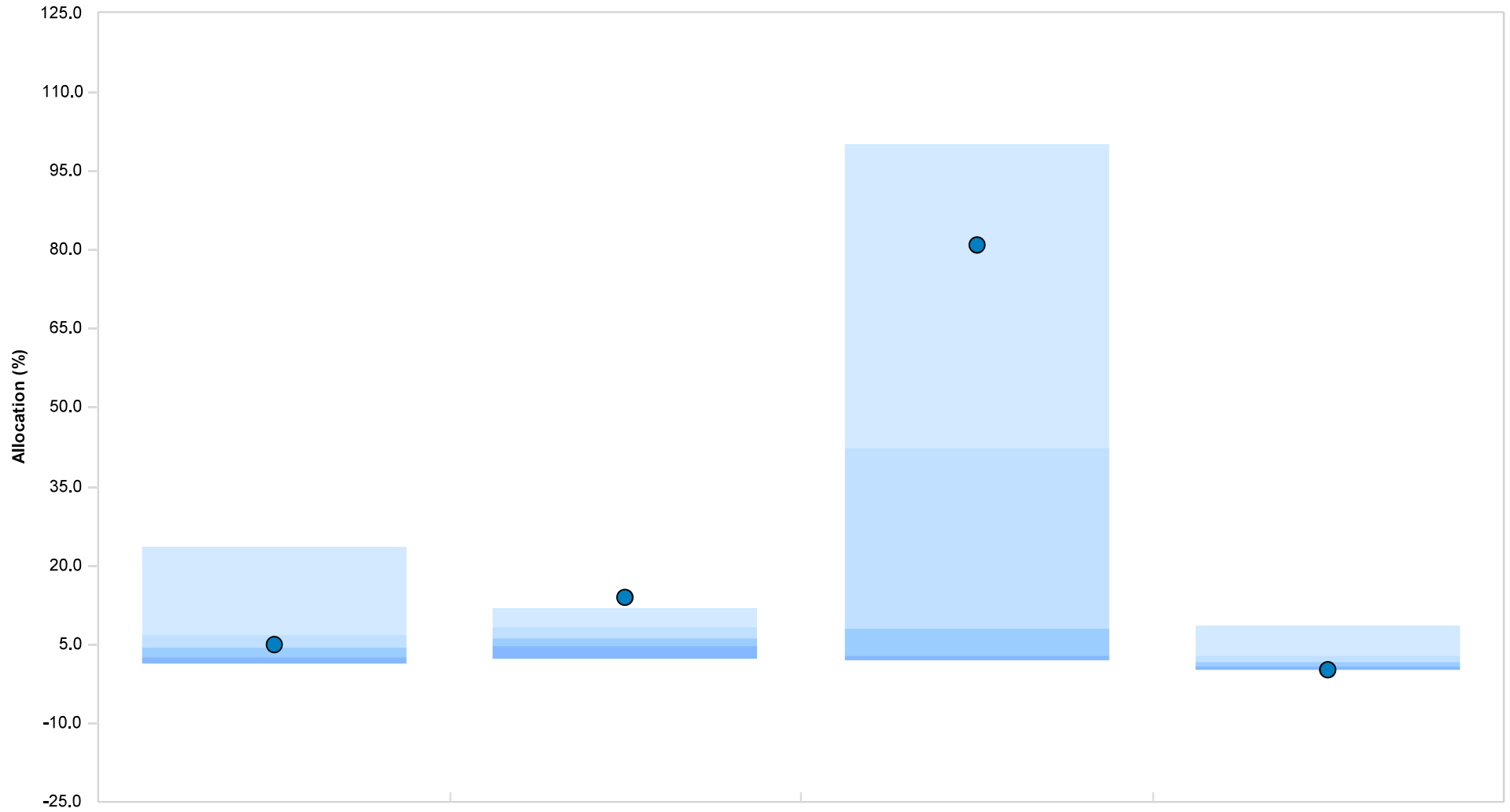
Fee Analysis

As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.51	82,426,383	420,189	
Highland Capital	0.40	66,796,063	267,184	0.40 % of Assets
American Core Realty	1.10	8,125,160	89,377	1.10 % of Assets
American Strategic Value Fund	1.25	3,270,938	40,887	1.25 % of Assets
Pimco Global Bond Opp	0.55	4,134,708	22,741	0.55 % of Assets
Mutual Fund Cash		99,513	-	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	Global Fixed Income	Real Estate - Private	Balanced	Cash & Equivalents
● Total Fund	5.02 (39)	13.83 (2)	81.04 (20)	0.12 (96)
5th Percentile	23.58	11.91	100.00	8.65
1st Quartile	6.84	8.29	42.29	2.96
Median	4.39	6.25	7.86	1.51
3rd Quartile	2.61	4.66	2.94	0.79
95th Percentile	1.25	2.22	1.96	0.13

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Total Fund Policy	
Allocation Mandate	Weight (%)
Dec-1975	
S&P 500 Index	50.00
ICE BofAML Govt/ Corp Master	50.00
Oct-2004	
S&P 500 Index	50.00
ICE BofAML US Domestic Master	40.00
MSCI EAFE Index	10.00
Jan-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Sep-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1998	
S&P 500 Index	100.00
Oct-2004	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jan-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1998	
ICE BofAML Govt/ Corp Master	100.00
Oct-2004	
ICE BofAML US Domestic Master	100.00
Jan-2014	
Blmbg. U.S. Aggregate Index	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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