



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Meeting Agenda Full Detail - Final

General Employees Pension Board

Friday, June 5, 2026

10:30 AM

Beachside Resort - 3841 N. Roosevelt Blvd.

ADA Assistance: It is the policy of the City of Key West to comply with all requirements of the Americans with Disabilities Act (ADA). Please call the TTY number 1-800-955-8771 or for voice 1-800-955-8770 or the ADA Coordinator at 305-809-3811 at least five business days in advance for sign language interpreters, assistive listening devices, or materials in accessible format.

FOR VISUAL PRESENTATIONS: For City Commission meetings the City Clerk's Office will need a copy of all presentations for the agenda at least 7 days before the meeting.

Call Meeting To Order

Roll Call

Public Comments

- 1 Acknowledgement of Benjamin Gibson's Pension Board Service

Approval of Minutes

- 2 Approval of Minutes -March 6, 2026

Attachments: [General Pension Meeting Minutes Final - March 6 2026](#)

Action Items

- 3 Nominations for the fifth member of the board of trustees.

- 4 FPPTA September 2026 Trustee School
Approve attendees

- 5 Approval of Disbursement Report

- 6 Approval of Retiree participants

Elizabeth Ignoffo June 1, 2026

Toni Gage July 1, 2026

Discussion Items

Reports

7 Highland Capital Investment Report

Attachments: [Key West General Investment Report - March 31, 2026](#)

9 Mariner Quarterly Investment Report - March 31, 2026

Attachments: [Key West General Employees Pension Investment Review \(Quarter Report\)](#)

8 Attorney's Report

10 Administrators Report

11 Next Regular Meeting Date, Friday, September 4, 2026 @ 10:30 a.m.

Adjournment



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5524

File ID: 26-5524

Type: Reports

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Acknowledgement of Benjamin Gibson's Pension Board Service

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 26-5524

Title

Acknowledgement of Benjamin Gibson's Pension Board Service



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: Min 26-1734

File ID: Min 26-1734

Type: Minutes

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Approval of Minutes -March 6, 2026

Notes:

Sponsors:

Enactment Date:

Attachments: General Pension Meeting Minutes Final - March 6
2026

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File Min 26-1734

Title

Approval of Minutes -March 6, 2026



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Action Minutes - Final - Final

General Employees Pension Board

Friday, March 6, 2026

10:30 AM

Beachside Resort - 3841 N. Roosevelt Blvd.

Call Meeting to Order

10:38 a.m.

Roll Call

Present 5 - Ms. Budde, Mr. Gibson, Vice Chair Parker, Ms. Wilcox, and Chairman Smith

Public Comments

Approval of Regular Minutes - December 5, 2025

1 KW General Pension Regular Meeting Minutes- December 5, 2025

Attachments: [General Pension Meeting Minutes - December 5 2025](#)

A motion was made by Mr. Ben Gibson, seconded by Vice Chair Alice Parker, that the Action Item be Approved. The motion passed by an unanimous vote.

Action Items

2 Policy for returning pension contributions under \$1000.00

A motion was made by Ms. Angela Budde, seconded by Vice-Chair Alice Parker, to accept the memo pertaining to Best Practices for Locating Missing & Non responsive Participants & Beneficiaries. the Action Item was Approved and the motion passed by an unanimous vote.

3 Approval of Disbursement Report

A motion was made by Ms. Angela Budde, seconded by Mr. Ben Gibson, that the Action Item be Approved. The motion passed by an unanimous vote.

4 Approval of DROP/Retirees

A motion was made by Ms. Angela Budde, seconded by Vice Chair Alice Parker, to approve the DROP & Retirees report. The motion passed by an unanimous vote.

5 Florida Public Pension Trustees Association (FPPTA)
Annual Conference June 28 - July 1, 2026

A motion was made by Mr. Ben Gibson, seconded by Ms. Megan Wilcox, to approve Cheri Smith and Patty McLauchlin - if continuing education units are needed. The motion was approved and passed by an unanimous vote.

6 National Conference on Public Employee Retirement Systems (NCPERS)
Annual Conference May 17 - May 20, 2026

Withdrawn

Reports

7 Highland Capital Quarterly Investment Report - December 31, 2025

Received and Filed

8 Mariner Quarterly Report

Received and Filed

9 Attorney Report

Attachments: [KW General Special Tax Notice 2026 -13](#)

Received and Filed

Discussion Items

10 City Health Fair May 12-13, 2026

Discussed & Patty McLauchlin will attend the City of Key West Health Fair.

11 Next Regular General Pension Meeting Date- June 5, 2026

Adjournment

Adjourned @ 11:45 a.m.



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5516

File ID: 26-5516

Type: Action Items

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Nominations for the fifth member of the board of trustees.

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 26-5516

Title

Nominations for the fifth member of the board of trustees.



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5517

File ID: 26-5517

Type: Action Items

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: FPPTA September 2026 Trustee School
Approve attendees

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 26-5517

Title
FPPTA September 2026 Trustee School
Approve attendees



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5518

File ID: 26-5518

Type: Action Items

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Approval of Disbursement Report

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 26-5518

Title

Approval of Disbursement Report



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5519

File ID: 26-5519

Type: Action Items

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

<p>Title: Approval of Retiree participants</p> <p>Elizabeth Ignoffo June 1, 2026 Toni Gage July 1, 2026</p>
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Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 26-5519

Title

Approval of Retiree participants

Elizabeth Ignoffo June 1, 2026

Toni Gage July 1, 2026



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5513

File ID: 26-5513

Type: Reports

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Highland Capital Investment Report

Notes:

Sponsors:

Enactment Date:

Attachments: Key West General Investment Report - March 31, 2026

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 26-5513

Title

Highland Capital Investment Report



Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2026

Highland Capital
MANAGEMENT, LLC
An Argent Company

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Purchases and Sales	Page 37

***Please carefully compare this report against the actual account statement delivered from your qualified custodian. If you are not receiving account statements from the qualified custodian or are missing any account statements, please contact us immediately.**

Highland Capital

MANAGEMENT, LLC

An Argent Company

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1Q26 Equity Commentary

The first quarter proved to be one of the most turbulent in recent memory, shaped by a convergence of geopolitical shock, energy disruption, and persistent macroeconomic uncertainty. While we have used the adage previously “when decades happen in weeks”, the recent events involving the Iran war have caused us to resurrect the phrase again. A year that started with inflation trending lower, government fiscal spending flowing, Maduro’s extraction from Venezuela, and a Fed that seemed likely to cut rates at least twice, has morphed into uncertainty that is forcing investors to recalibrate Fed cuts, inflation expectations, GDP growth, and earnings forecasts. Of course, the length of the conflict will weigh on determining if the near-term impacts are merely transitory, or if the conflict extends what will be the longer-term impacts of higher energy prices as well as their flow through to other areas such as agriculture, semiconductor chips, and maritime insurance. The IEA has called this the largest oil supply shock since the 1970’s as roughly 20% of the world’s crude flows through the Strait of Hormuz. Brent crude started the quarter at nearly \$71 a barrel and reached \$120 at its peak. After hitting a new record high earlier in the year, the S&P index posted five consecutive weeks of losses, its worst streak since 2022. The quarter ended with the S&P posting a decline of 4.36%. At its worst point, the S&P experienced a drawdown of 9%, while the Dow Jones Industrial Average and Nasdaq did enter correction territory by declining 10% from their most recent highs. In a less headline worthy, but also significant event, the US Supreme Court ruled against the Trump administration’s use of the International Emergency Economic Powers Act on reciprocal tariffs as exceeding statutory authority. The administration responded by applying a 10% global import duty applied under Section 122 of the Trade Act of 1974. The market was near the point of “lapping” the tariff announcement from “Liberation Day” last April, and now tariff uncertainty has again become an unknown.

The Economy: GDP growth softened meaningfully from the Q3 level of 4.4% as Q4 GDP was revised down to a 0.7% annualized rate. The government shutdown in Q4 was a major contributor to slower growth. Forecasts for 2026 expect GDP in the 2%+ range, but the impact and duration of the war could dampen the outlook, especially if inflation expectations rise and cause consumers to pull back on spending. We continue to see a “K shaped” economy with higher income consumers doing well and lower income struggling. Retail sales are projected to grow 4.4% in 2026 but consumer confidence (which unexpectedly rose in March), could prove fleeting as consumers 12-month inflation expectations rose to 5.2% and survey comments indicated prices remain at the top of consumers minds. The jobs market has shown contrasting data, with the February report showing a shocking loss of 92,000 jobs, but the March report showed a surprising gain of 178,000 jobs. Unemployment has edged down to 4.3% and the Labor Force Participation Rate has fallen to 61.9%. This is reflective of an aging workforce and lower immigration. With fewer workers only small job growth numbers will be required to keep the unemployment rate from rising. Average Hourly Earnings only grew by 0.2% for the month and 3.5% year over year. There is a bifurcation between lower and higher income earners, with lower- and middle-income earners experiencing slower wage growth. Inflation remains above the Fed’s 2% target, with Core PCE rising by 0.1% last month to 3.1% year over year. Core excludes the more volatile components of food and energy, but other price increases such as transport and utilities that could be downstream of the higher energy prices of March will be reflected in coming reports. Tax refunds are higher in 2026 by 10 – 11% (averaging close to \$3700) because of the OBBA but also run the risk of being mitigated by higher energy prices. The Personal Savings Rate at 4.5%, while below longer-term averages, also provides some cushion for consumers. We are also watching producer inflation as it leads to consumer

1Q26 Equity Commentary

inflation, and the most recent Core PPI showed an uptick as it increased to 3.9% year over year, a 3 year high. The implications of rising inflation and the uncertain impacts from the war have placed the Federal Reserve “on hold” with rate cuts for 2026, and currently Fed Funds Futures show no rate cuts in 2026.

First Quarter Market Recap: The quarter started with the market making new highs and was slightly positive YTD at the end of February. News of the Iranian strikes on February 27th sent the market lower by almost 5% for March, and down 4.3% officially for the quarter. The earnings reports for Q4 were supportive of the market and were the 5th consecutive quarter of double-digit EPS growth. The rotation away from the Mag 7 that started in the back half of 2025 continued, with the Mag 7 stocks all posting drops for the quarter that exceeded the index loss. For example, Microsoft declined 23%, Tesla -17%, Amazon -9.7%, and Nvidia -6.4%. With the large cap technology names dominating the weightings in the S&P 500, it's not surprising that the equal weighted S&P index outperformed the cap weighted index with a +0.6% return. Value stocks outperformed Growth for the second consecutive quarter (almost a 12% advantage over Value in Q1), and small caps beat large cap stocks posting a positive return for the quarter. From a sector standpoint, Energy was the top performer at +38.2% driven by the rise in crude oil prices. Materials were the second-best performing group at +9.7%, followed by Utilities at +8.3%. There was a definitive non-AI feeling in sector returns in the quarter, with “old economy” areas doing well such as Industrials, hard assets, and infrastructure, as opposed to areas like Software that in some cases could be upended by AI tools. Sectors that lagged in Q1 were Financials (-9.3%), Consumer Discretionary (-9.2%), Technology (-9.1%), and Communication Services (-6.9%). Financials and Discretionary were hurt by the combination of rising interest rates and inflation. Higher inflation can slow growth as it cuts consumer demand and in turn the demand for loans and

capital formation. We also saw increasing concerns over loans in the private credit market in Q1 (most of which are software-related). The tech software sector was down over 24% in Q1, and the phrase “SaaSocalypse” came into being to describe the fear of software companies with per seat licensing fees being disrupted by AI.

What to Expect Going Forward: One of the compelling aspects of working in investment management is that things constantly change, and oftentimes quickly. In merely 30 days a case could be made that the entire outlook for the year 2026 has been turned on its ear. We entered 2026 expecting better GDP growth driven by government spending and Fed rate cuts. Inflation seemed to be moderating and the job market slowing. Energy prices were expected to be well controlled as markets forecasted daily oil surpluses of as much as 4 million barrels, and as a result most investors were heavily underweight Energy. But now, inflation is a top concern, the Fed is most likely on hold, recession risk for European and Asian countries has risen due to higher energy costs, and consumer demand could be pinched as rising costs force cutbacks, which ultimately could lead to job losses even as we just experienced a strong jobs report. The one thing for now that has remained constant (if not actually better) is that earnings growth still looks strong with Q1 forecasted at +13.2% (revised higher from 12.8% at year-end), and full year 2026 at +17.4%. We would anticipate that as companies report Q1 earnings and provide forward guidance they will temper expectations, so we believe these numbers could be revised downward over the next month. But the degree of negative revision will be contingent on the length of the war, and how quickly things can return to pre-war status, if at all. The economy is in a solid position, but stagflation could develop (slow growth with rising inflation). That would be a tough position for the Fed as rate cuts would fuel inflation, while rate hikes would further slow the economy. The 12-month forward market multiple is now 19.8X, which is only slightly higher than the 10-year average of 18.9X. The

1Q26 Equity Commentary

top 10 companies command a P/E of 20.8X, while the remaining 490 stocks sell at a less demanding 15.9X. Earnings for 2026 are now forecasted to grow 17.4%, with operating margins expanding to 19.7%. The tech sector is still forecasted to drive the bulk of eps growth for 2026, and South Korean exports which are a good leading indicator of the AI capex cycle for semiconductors continue to come in strong at +48% year over year in March. So, for now the profit outlook is solid. The Q1 performance of Financials and Consumer Discretionary attests to the market's aversion of interest sensitive groups and segments subject to consumers tightening their belts. We wouldn't be surprised to see that sentiment continue for a while. We have learned over the years that when something becomes scarce it gets a premium price. If the economy were to slow, then companies that can still grow at an attractive rate will command a premium valuation, and that could portend a reversal in the Tech sector's recent performance. The group's earnings are forecasted to grow 37% in 2026, and this is up from a projected 29% at year end. Combined with the recent drop in Technology (sector multiple is now 21X forward earnings vs 23X a year ago and the 5-year average of 25.9X), if the earnings come through, we could see money flow back into the group. The forward outlook hinges acutely on the trajectory of the Iran conflict and the durability of earnings, both of which will come into clearer focus soon. In the meantime, our position is to remain invested, as any type of positive resolution is likely to result in some market recovery. Strategy and portfolio positioning can then focus on the earnings/inflation outlook as to how the rest of the year might unfold. The market has tended to look through geopolitical events, and we expect this time to be no different. In times of great uncertainty, it is wise to maintain a longer-term perspective, and that is what we will continue to do in the management of your assets.

1Q26 Large Cap Value Equity Commentary

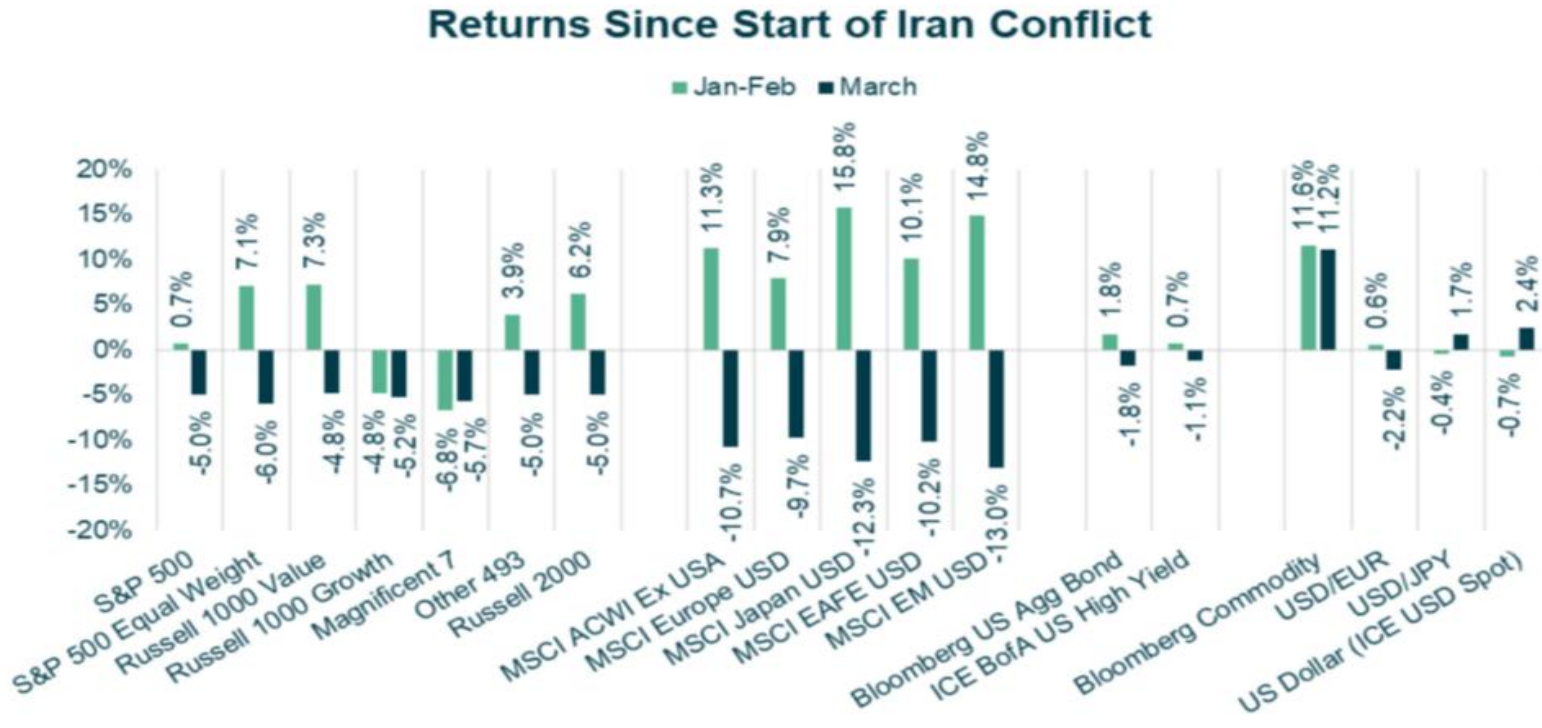
Against all the negative background noise of geopolitics, inflation and AI about to send workers to the unemployment doles, Steve and I shake our heads and look at our client accounts and wonder, “Does anyone know that Large Cap Value is positive year to date?” For those of us old enough to have been in the markets the last time it was like this, we remember that when people talked about “the market”, they really mean the super concentrated investments they had in a single theme (DotCom in 1999, AI and Mag Seven in 2025). So when people bemoan “the markets” are down, we know we’re in the company of someone who doesn’t have any diversification into an asset class that shapes its investment strategy starting with the concept of valuation (a term that has been deleted from the investment lexicon) to them, the Mag Seven is the market.

It’s against this backdrop that we find ourselves ahead of our benchmark for the first quarter and hope to build on that as the year progresses with a collection of Financial, Telco, Utility and Real Estate companies that employ real people and do real stuff.



1Q26 Large Cap Value Equity Commentary

Our Investment Team at Highland Capital procured this chart that details the impact of the Iran war on several benchmarks and we thought it would be insightful to include it here.



1Q26 Large Cap Value Equity Commentary

As one sees, the year started off very good across several asset classes through February until events triggered a reversal. Nonetheless, the Team also researched capital market outcomes (focusing on the SP500) during previous historical periods of crisis and compiled this:

Crisis	Actual Event Date	S&P 500 Returns After Actual Event Date (Market Days Later)					
		5	10	21	63	126	252
Germany invades France	5/10/1940	-14.4%	-24.6%	-23.8%	-18.4%	-11.6%	-15.8%
Pearl Harbor	12/7/1941	-5.4%	-8.1%	-6.8%	-9.1%	-15.3%	-2.0%
Korean War	6/25/1950	-9.0%	-7.8%	-8.8%	1.1%	2.9%	15.8%
Suez Canal Crisis	10/31/1956	1.6%	-0.8%	-2.8%	-3.8%	-0.1%	-11.5%
U.S. Bombs Cambodia	4/30/1970	-2.9%	-6.5%	-8.8%	-4.9%	1.8%	27.6%
U.S.S.R. Invades Afghanistan	12/26/1979	-1.8%	1.3%	5.6%	-7.9%	7.0%	25.7%
Falkland Islands War	4/2/1982	2.1%	2.7%	2.7%	-4.5%	5.8%	34.8%
U.S. Invades Grenada	10/25/1983	-1.5%	-2.5%	0.5%	0.0%	-4.8%	0.8%
U.S. Bombs Libya	4/15/1986	3.1%	2.4%	-0.4%	0.4%	-0.8%	23.3%
Invasion of Panama	12/20/1989	1.9%	3.9%	-1.0%	-0.8%	4.9%	-3.6%
Iraq Invades Kuwait	8/2/1990	-4.8%	-4.4%	-10.4%	-14.5%	-4.1%	9.1%
Gulf War	1/17/1991	4.4%	7.8%	15.2%	23.5%	20.6%	33.1%
War in Afghanistan	10/7/2001	2.6%	-0.1%	1.6%	9.6%	5.2%	-25.2%
Iraq War	3/20/2003	-0.5%	0.8%	2.2%	15.6%	17.4%	28.4%
Russia Invades Georgia	8/8/2008	2.1%	0.9%	0.1%	-24.8%	-31.4%	-20.2%
Israel Invades Gaza	12/27/2008	7.3%	2.6%	-2.6%	-6.0%	5.9%	29.8%
Russia Invades Crimea	3/7/2014	-1.6%	-0.3%	-0.6%	3.4%	6.4%	10.4%
Russia Invades Ukraine	2/9/2022	-1.1%	-6.6%	-5.8%	-11.5%	-6.9%	-9.7%
Israel-Iran 12-Day War	6/24/2025	3.0%	3.3%	5.5%	11.1%	13.4%	N/A
Mean		-0.8%	-1.9%	-2.0%	-2.2%	0.9%	8.4%
Median		-0.5%	-0.1%	-0.6%	-3.8%	2.9%	9.7%

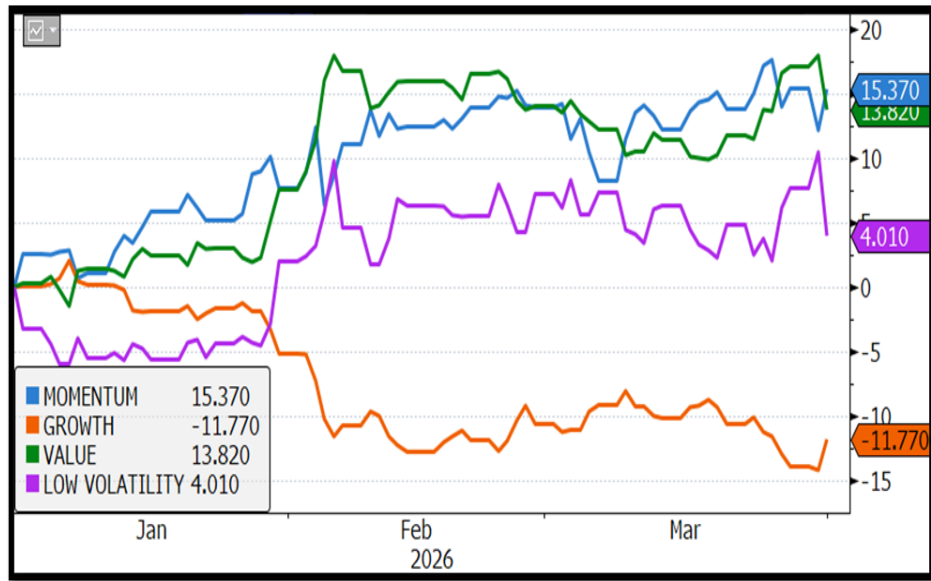
Their conclusion is that historically, the equity markets tend to look through events and investors get back to the business of investing very quickly once a crisis unfolds. We have little reason to believe this pattern is broken and thus as always, look for opportunities rather than turn defensive.

1Q26 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index fell 9.78% in the first quarter, giving back a meaningful portion of 2025's strong return. Two forces drove the decline: a recalibration of AI expectations and a sharp increase in macro uncertainty. On the AI front, the "rising tide lifts all boats" phase appears to be ending (or pausing). Investors are no longer rewarding exposure to the theme indiscriminately. They're questioning terminal values and demanding evidence that capex translates to return on investment (for now). On the macro side, escalating conflict in the Middle East has disrupted energy markets and forced revisions to inflation, GDP growth, and rate cut expectations. The Fed remains in wait and see mode, and uncertainty around the path forward is elevated. That said, we believe underlying picture is better than the headline suggests. Economic consensus still puts GDP growth above 2%. AI capital expenditure is at all-time highs and accelerating. The consumer, while cautious, has not cracked. And corporate fundamentals came in ahead of expectations. We remain constructive on forward returns.

Factor Trends - The first quarter produced a sharp factor divergence, one that worked in our favor. Growth, one of our primary active exposures, was punished, returning -11.7% on a long/short basis. Momentum, our other primary exposure, more than offset that drag with a 15.3% return. The net effect was meaningfully positive for the portfolio. Beyond the core exposures, two tactical decisions added value during the quarter. In Q4, we increased our Momentum allocation to take advantage of well documented factor seasonality patterns. That positioning carried into Q1 and contributed to returns. Additionally, in January we added Low Volatility exposure, again on a seasonal basis, and held that exposure for the full quarter. Low Volatility was modestly positive in absolute terms, but the more important contribution was through its effect on portfolio Beta. By increasing Low Volatility, we reduced our active Beta exposure during a

quarter in which Beta was one of the worst performing factors. The combination of strong Momentum, dampened Beta, and a modest tailwind from Low Volatility made this a favorable factor environment.



Highland Large Cap Growth - The Large Cap Growth strategy outperformed the Russell 1000 Growth Index during the quarter. As detailed in the factor section, Momentum was the primary driver. Slight positive exposure to Value also contributed. The Low Volatility allocation, while modest in its direct return contribution, played an important structural role by neutralizing Beta. In a market that punished high-beta names, having less of that exposure mattered. Through a traditional attribution lens, the strategy generated positive contributions from both security selection and sector allocation. Information Technology was the standout, with strong stock selection compounded by favorable allocation. The portfolio was

1Q26 Large Cap Growth Equity Commentary

underweight Software and overweight Semiconductors and Technology Hardware & Equipment. Health Care and Financials also delivered strong selection results. The only slight drags came from Industrials and Materials, driven primarily by allocation rather than security selection. All other

Outlook - Volatility often creates opportunities. We feel convicted the growth universe is still in the early innings of major secular trends. We remain vigilant in monitoring key risks, including elevated valuations, crowded trades, and shifting factor correlations. At the same time, we maintain high conviction that our systematic and repeatable quantitative process will continue to position the portfolio to capture long-term opportunities while navigating inevitable bouts of market volatility.

1Q26 Fixed Income Commentary

The first quarter of 2026 presented a challenging market environment for fixed income investors. While underlying economic data generally trended positive, broader macroeconomic developments ultimately drove market pricing and volatility.

Early in the quarter, markets were focused on the potential economic and corporate implications of AI-driven disruption. Combined with easing inflation trends and downward revisions to job growth, this sentiment pushed Treasury yields approximately 20 basis points lower across the curve. By the end of February, the 10-year Treasury yield had fallen to 3.94%.

This trend reversed abruptly in March following the military campaign in Iran. Heightened geopolitical risk and concerns over renewed inflation pressures drove yields higher, prompting markets to price in a small probability of a Federal Reserve rate hike. This marked a significant shift from prior expectations for rate cuts later in 2026. As a result, fixed income returns came under pressure as investors reassessed the longer-term implications of an extended period of elevated inflation.

ECONOMIC DATA:

Overall, the U.S. labor market continues to reflect a low-hiring environment. Nonfarm payrolls were volatile during the quarter, posting a gain of 126,000 jobs in January followed by a loss of 92,000 jobs in February. While ADP private payrolls remained positive throughout the quarter, gains were meaningfully lower than in prior months. Meanwhile, declining unemployment claims reinforced the view of a labor market that is stable, but not yet robust.

Inflation data sent mixed signals. January CPI surprised to the downside for both headline and core inflation; however, the Fed's preferred measure, PCE inflation, came in firmer than expected. While shelter-related disinflation continues to provide some relief, sticky service-sector inflation

remains a concern. This underscores the dilemma facing the Federal Reserve as it balances a moderating labor market against inflation that has yet to return to target.

Given this backdrop, the Fed remained on hold at both its January and March meetings, noting that "economic activity has been expanding at a solid pace," "job gains have remained low," and "inflation remains somewhat elevated." Entering the second quarter, policy consensus remains elusive, with some Fed officials favoring a prolonged pause, others anticipating modest easing, and a minority supporting multiple cuts.

MARKET ENVIRONMENT:

The low-volatility rate environment that characterized the prior four months quickly dissipated. After reaching a new 12-month low in late February, Treasury yields rose sharply following the outbreak of war in Iran in early March. The 10-year Treasury, which yielded 3.95% in February, ended the quarter at 4.33%, matching its highs from the summer of 2025.

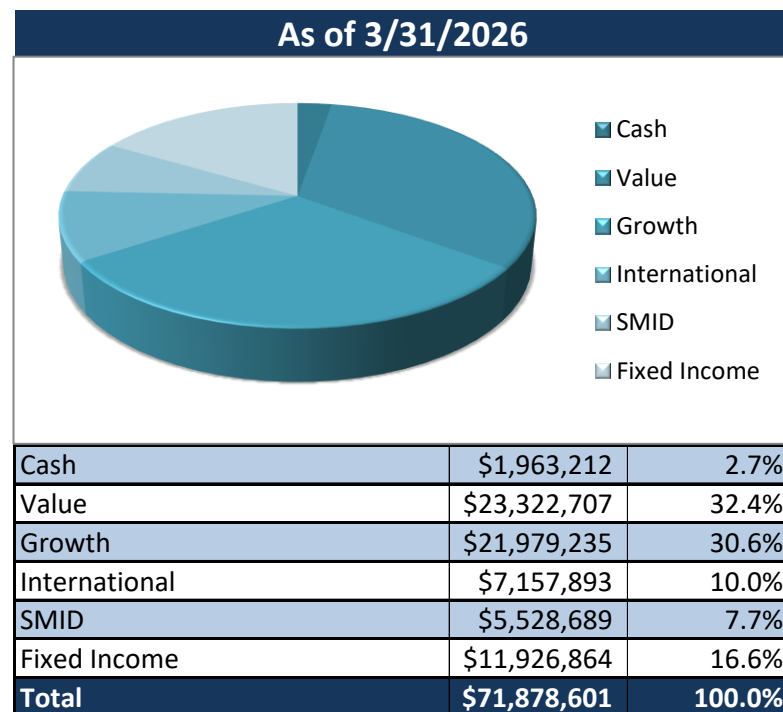
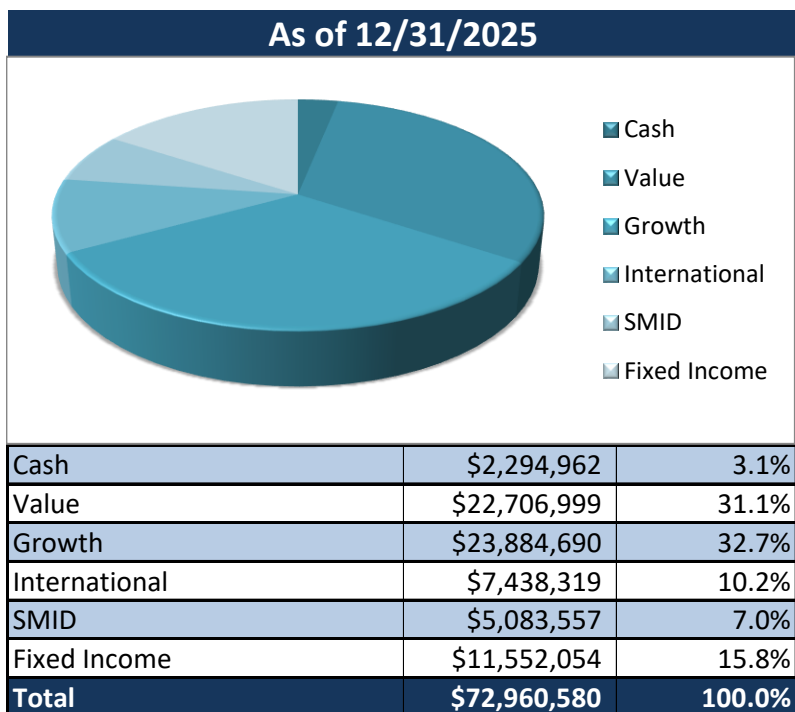
Despite heightened rate volatility and macro uncertainty, fixed income risk assets showed only modest underperformance. Credit spreads widened slightly across sectors, reflecting investor caution rather than systemic stress. Issuance remained robust, with near-record investment-grade corporate supply totaling approximately \$660 billion during the quarter. Encouragingly, demand remained strong, as elevated all-in yields continued to attract investors.

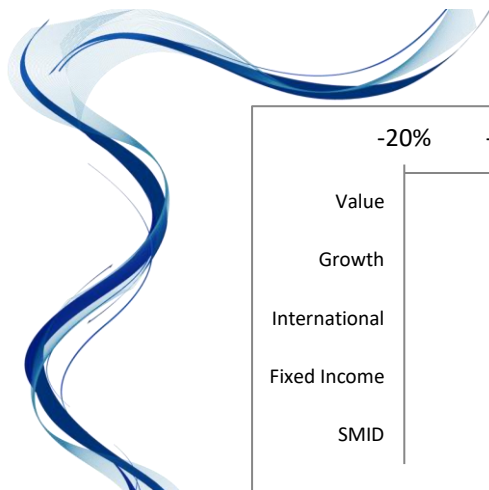
LOOKING AHEAD: As the second quarter unfolds, markets will be shaped by competing forces. AI-driven productivity gains may support long-term growth while increasing equity volatility and pressuring labor demand. At the same time, inflation risks persist—not only from episodic energy shocks but also from sticky service-sector inflation. Together, these dynamics may leave the Federal Reserve constrained for the foreseeable future.

Total Return Summary

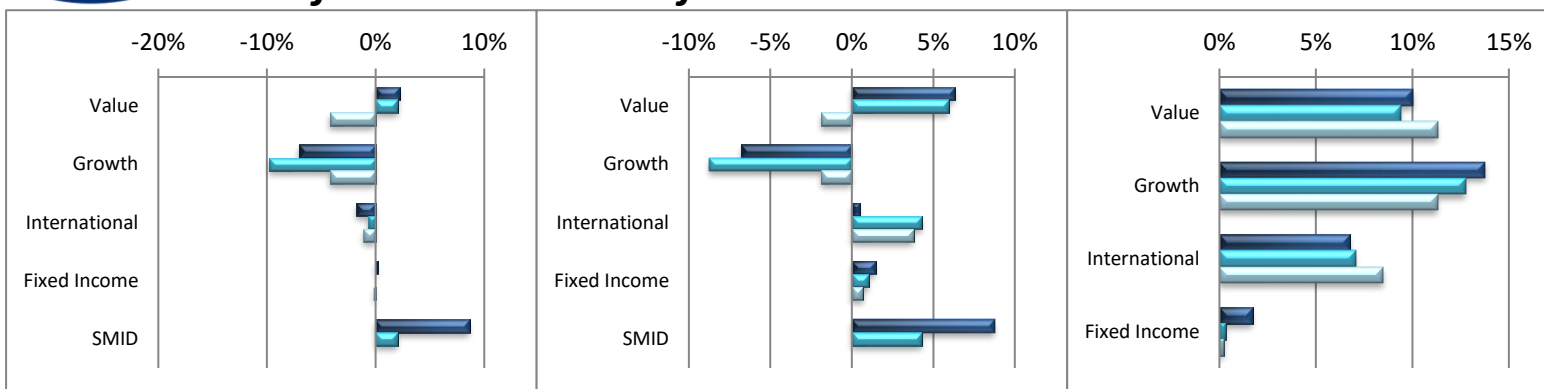
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/26 - 3/31/26)	\$72,960,580	\$71,878,601	-\$1,081,979	\$885,148	-\$1,103,618	-\$863,509	-1.19%	-----
Fiscal Year to Date (10/1/25 - 3/31/26)	\$71,753,498	\$71,878,601	\$125,103	\$1,905,330	-\$2,220,681	\$440,454	0.61%	-----
Five Year (4/1/21 - 3/31/26)	\$59,055,884	\$71,878,601	\$12,822,717	\$17,639,359	-\$30,920,052	\$26,103,411	55.01%	9.16%

Asset Allocation





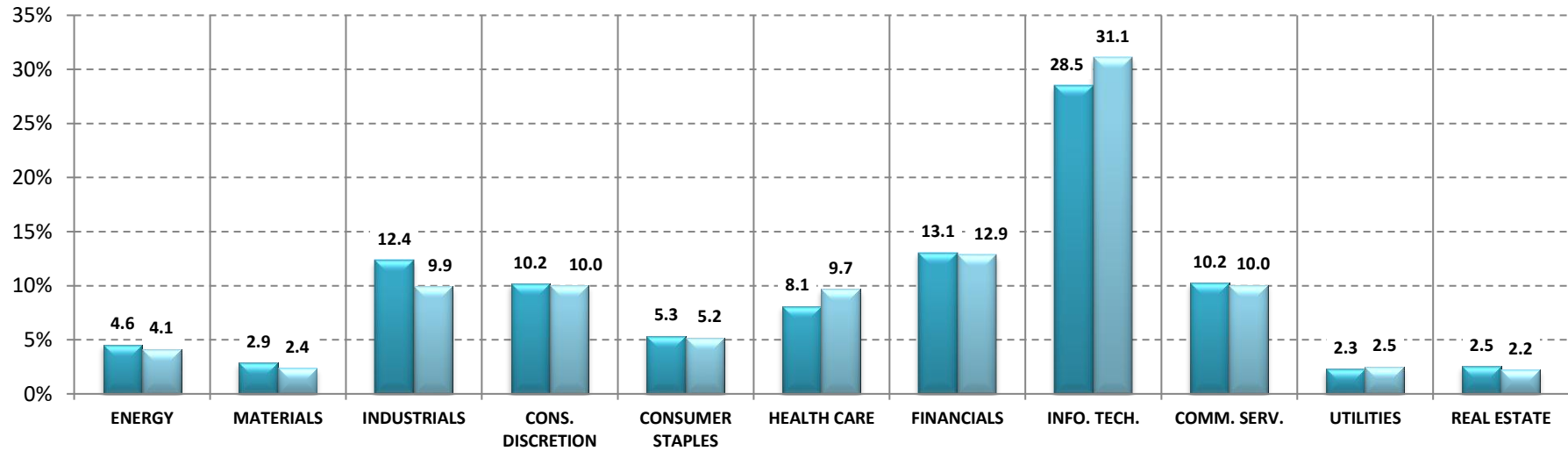
Performance Returns for Various Periods



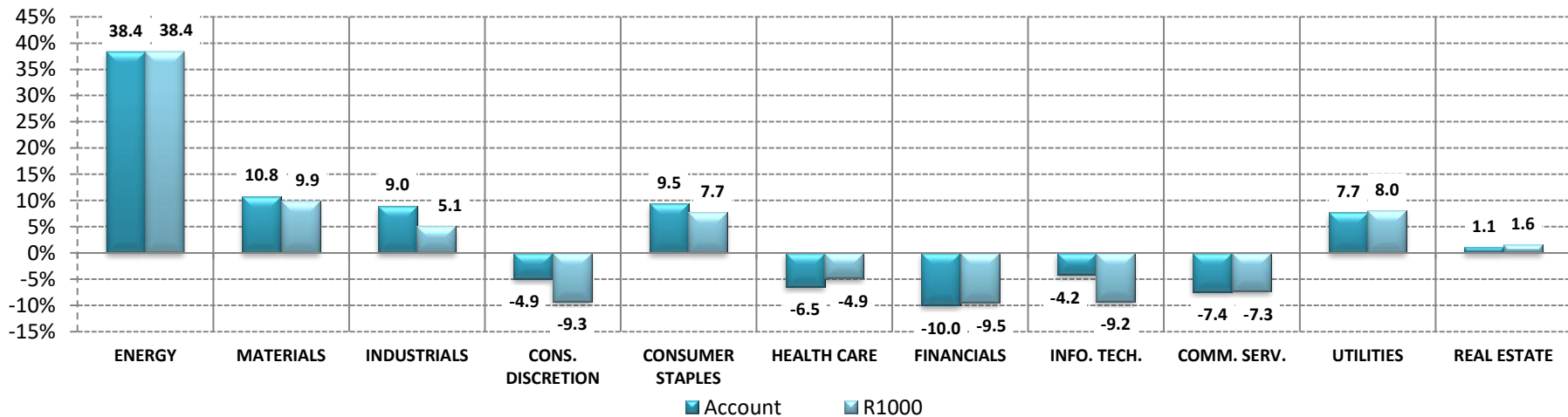
	Quarter (1/1/26 - 3/31/26)	Fiscal Year to Date (10/1/25 - 3/31/26)	Five Year (Annualized) (4/1/21 - 3/31/26)
Value	2.20%	6.31%	10.03%
R1000V	2.07%	5.95%	9.39%
R1000	-4.20%	-1.89%	11.31%
Growth	-7.05%	-6.78%	13.78%
R1000G	-9.78%	-8.76%	12.76%
R1000	-4.20%	-1.89%	11.31%
International	-1.78%	0.50%	6.78%
MSCI ACWI ex US	-0.71%	4.31%	7.05%
MSCI EAFE	-1.09%	3.77%	8.49%
Fixed Income	0.21%	1.44%	1.73%
*BBCAG	-0.05%	1.05%	0.31%
*BBCGC	-0.20%	0.69%	0.24%
SMID	8.66%	8.74%	
R2500	2.05%	4.31%	

*Source: Bloomberg Index Services Limited

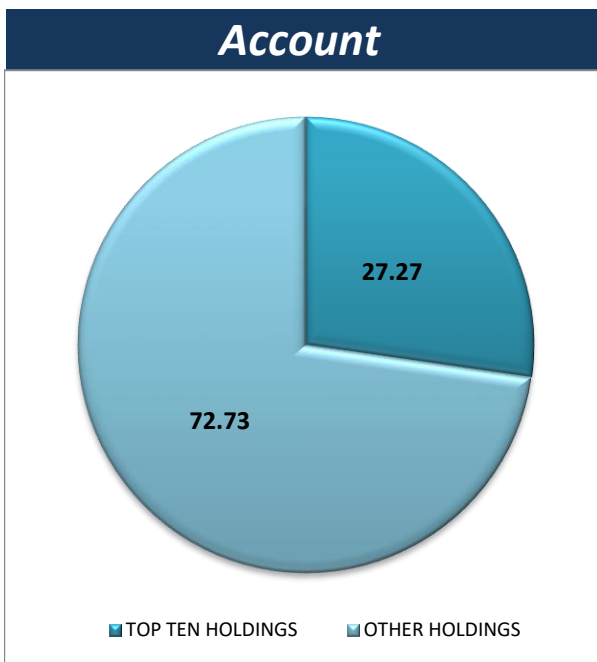
Domestic Equity Sector Allocation vs. R1000



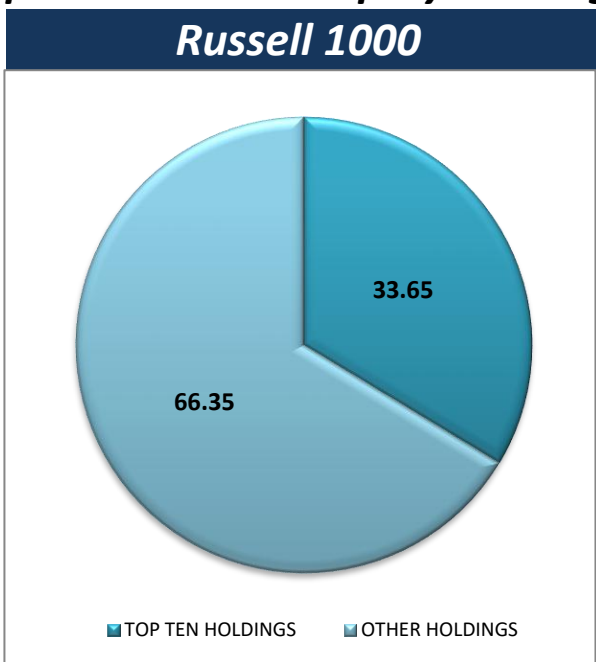
Domestic Equity Quarterly Sector Returns vs. R1000



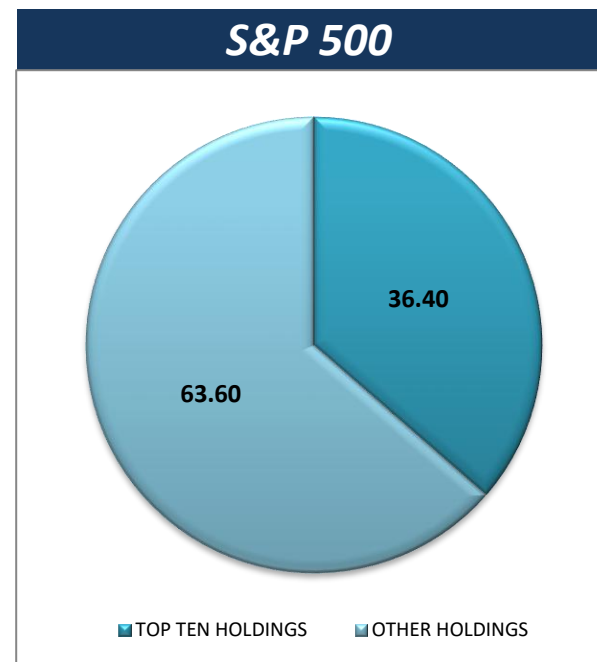
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
NVIDIA CORP	5.35	-6.48
APPLE INC	4.80	-6.59
MICROSOFT CORP	3.65	-23.29
AMAZON COM INC	2.77	-9.86
ALPHABET INC CL A	2.42	-7.95
BROADCOM INC	2.22	-10.26
ALPHABET INC CL C	2.08	-10.36
JP MORGAN CHASE & CO	1.39	-8.28
META PLATFORMS INC	1.31	-11.20
GE VERNOVA INC	1.28	29.74

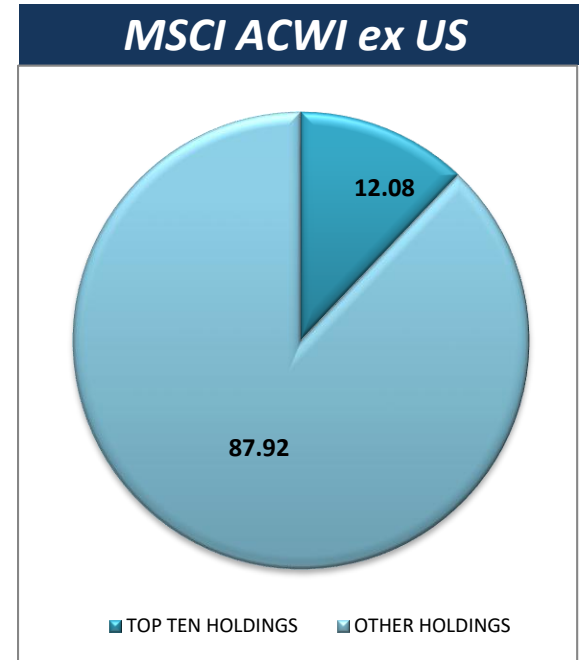
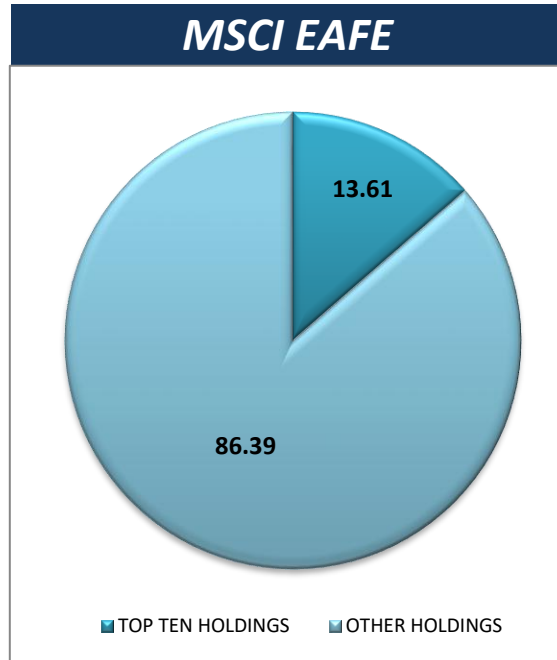
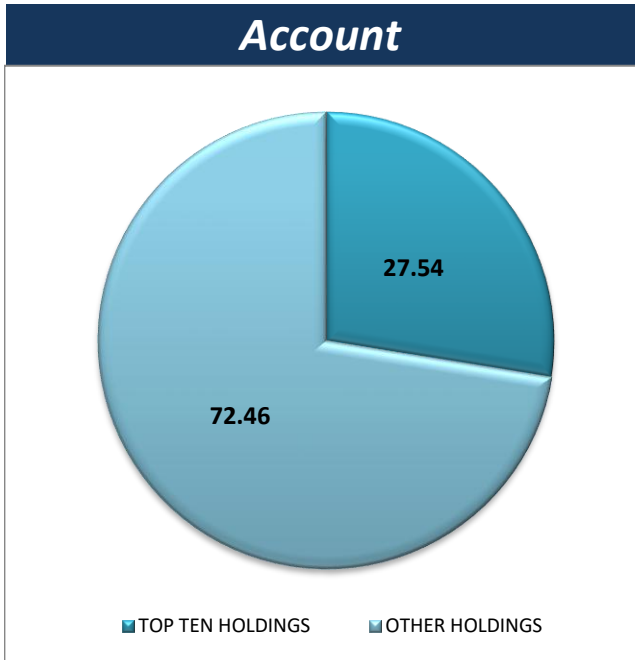


Security	Weight %	QTD Return %
NVIDIA CORP	6.83	-6.48
APPLE INC	6.11	-6.56
MICROSOFT CORP	4.59	-23.28
AMAZON.COM INC	3.34	-9.77
ALPHABET INC-CL A	2.80	-8.06
BROADCOM INC	2.39	-10.39
ALPHABET INC-CL C	2.27	-8.52
META PLATFORMS INC-CLASS A	2.09	-13.25
TESLA INC	1.75	-17.34
BERKSHIRE HATHAWAY INC-CL B	1.48	-4.67



Security	Weight %	QTD Return %
NVIDIA CORP	7.56	-6.48
APPLE INC	6.65	-6.56
MICRSOFT CORP	4.90	-23.28
AMAZON.COM INC	3.63	-9.77
ALPHABET INC CL A	2.99	-8.06
BROADCOM INC	2.62	-10.39
ALPHABET INC CL C	2.39	-8.52
META PLATFORMS INC	2.23	-13.25
TESLA INC	1.86	-17.34
BERKSHIRE HATHAWAY INC	1.57	-4.67

Top Ten International Equity Holdings

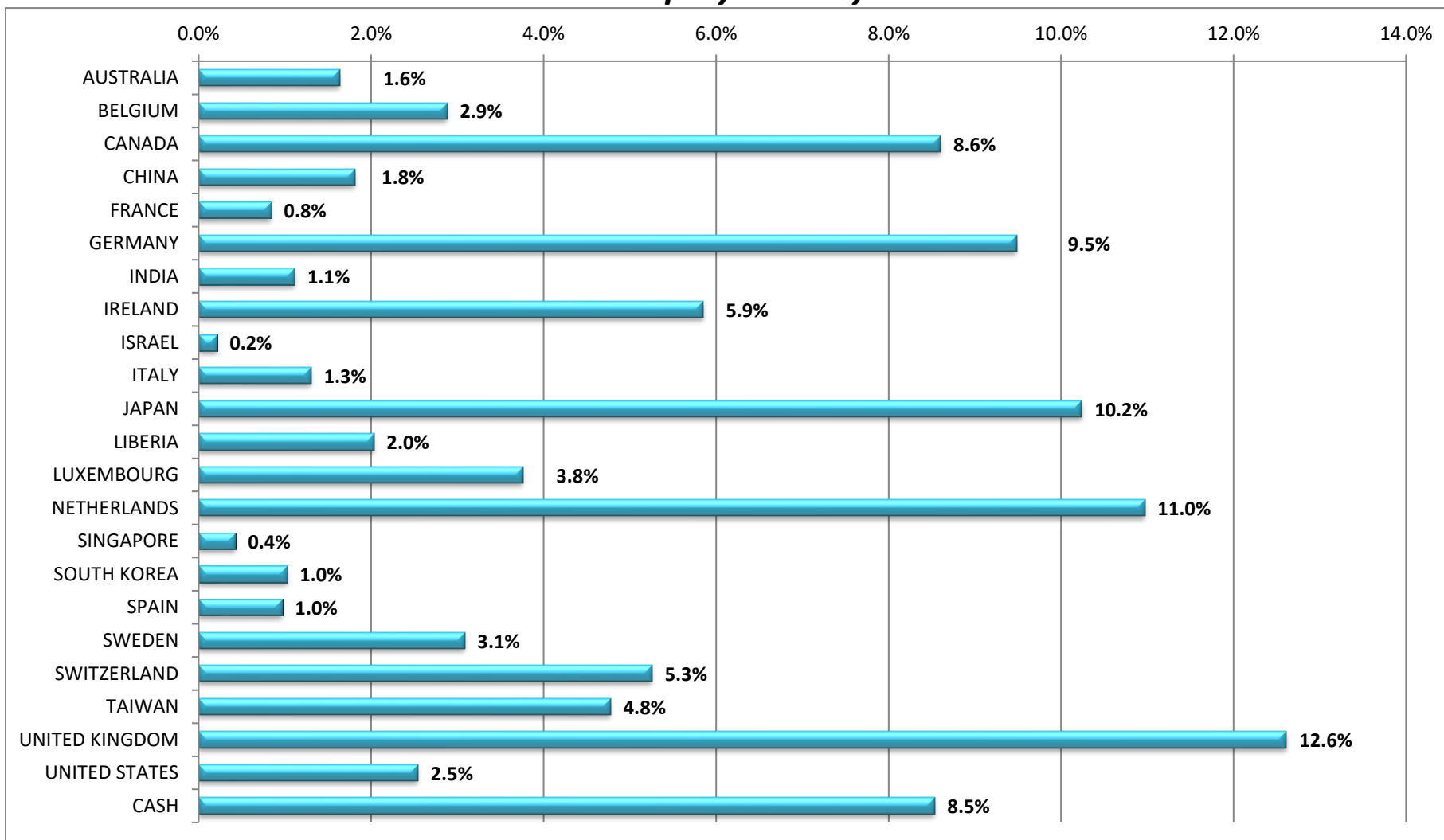


Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MFG	4.75	11.46
TENARIS SA	3.08	51.31
UBS GROUP AG	2.98	-15.63
ING GROEP N V	2.58	-6.39
ASML HOLDING N.V.	2.53	23.63
SAP SE	2.49	-29.52
SIEMENS AG	2.38	-11.34
ANHEUSER BUSCH INBEV N V	2.33	8.32
SONY GROUP CORP ADR	2.21	-19.14
INTERCONTINENTAL HOTELS GROUP PL	2.21	-5.23

Security	Weight %	QTD Return %
ASML HLDG	2.50	23.62
ASTRAZENECA	1.50	13.57
NOVARTIS	1.43	14.16
HSBC HOLDINGS (GB)	1.38	7.87
ROCHE HOLDING PART	1.37	-0.54
SHELL	1.35	27.75
NESTLE	1.26	0.32
COMMONWEALTH BANK OF A	0.96	12.21
TOYOTA MOTOR CORP	0.94	-3.72
TOTALENERGIES	0.92	40.57

Security	Weight %	QTD Return %
ASML HLDG	2.19	23.62
ASTRAZENECA	1.31	13.57
NOVARTIS	1.25	14.16
HSBC HOLDINGS (GB)	1.21	7.87
ROCHE HOLDING PART	1.20	-0.54
SHELL	1.18	27.75
NESTLE	1.10	0.32
ROYAL BANK OF CANADA	0.98	-4.43
COMMONWEALTH BANK OF A	0.84	12.21
TOYOTA MOTOR CORP	0.82	-3.72

International Equity Country Allocation

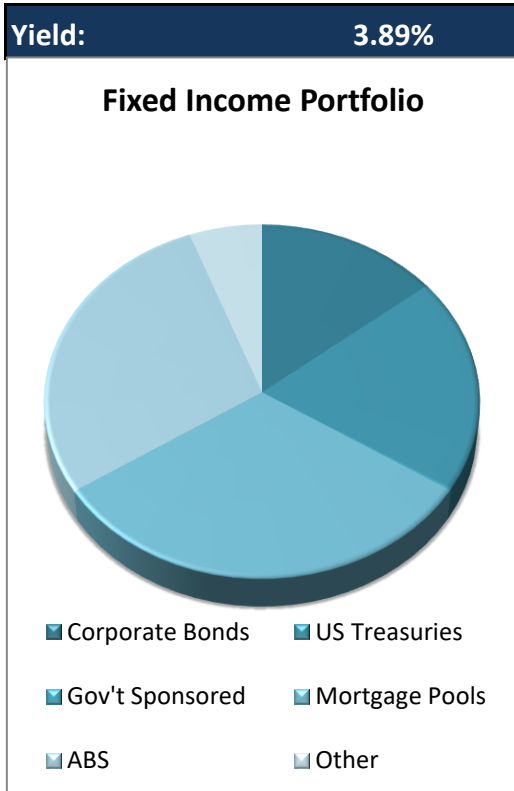


Key West General Employees' Fund

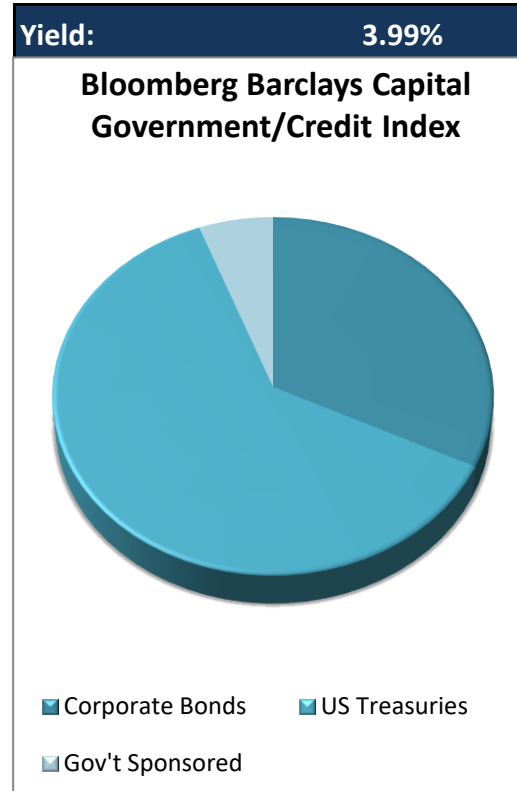
Period Ending 3/31/2026

*Source: Bloomberg Index Services Limited

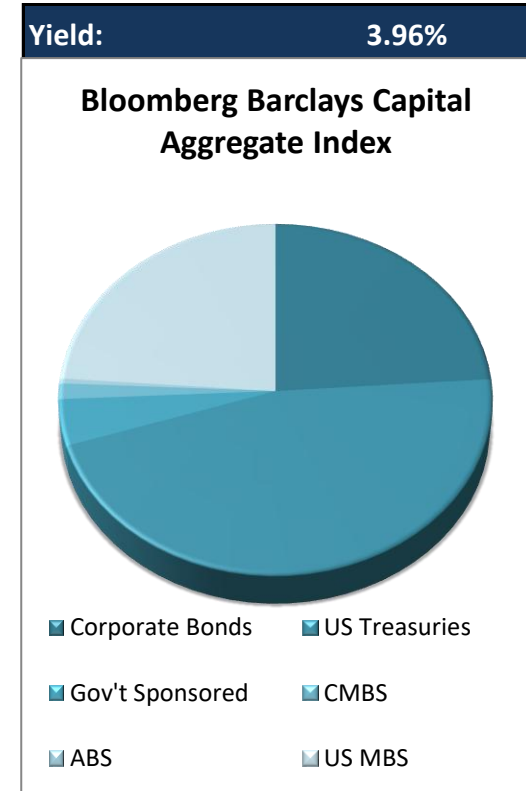
Fixed Income Sector Allocation



Corporate Bonds	14.3%
US Treasuries	19.6%
Gov't Sponsored	0.2%
Mortgage Pools	31.8%
ABS	28.5%
Other	5.7%
Total	100%



Corporate Bonds	32.2%
US Treasuries	62.1%
Gov't Sponsored	5.7%
Total	100%



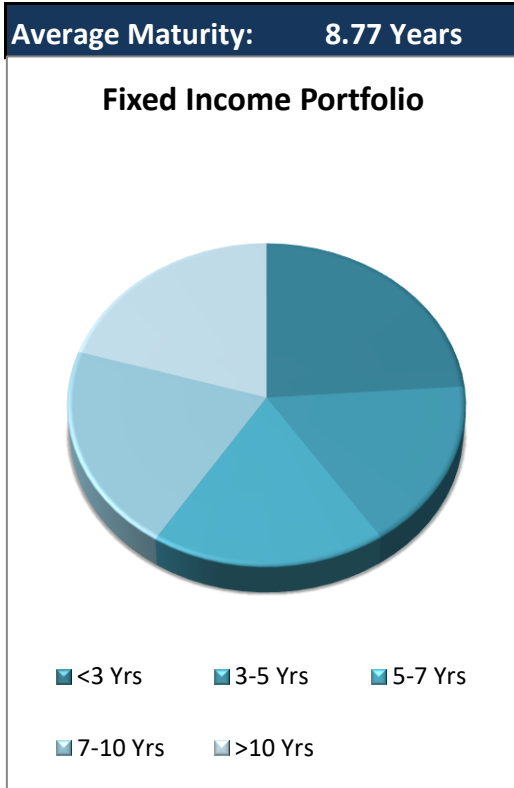
Corporate Bonds	23.9%
US Treasuries	46.1%
Gov't Sponsored	4.3%
CMBS	1.4%
ABS	0.4%
US MBS	23.9%
Other	0.0%
Total	100%

Key West General Employees' Fund

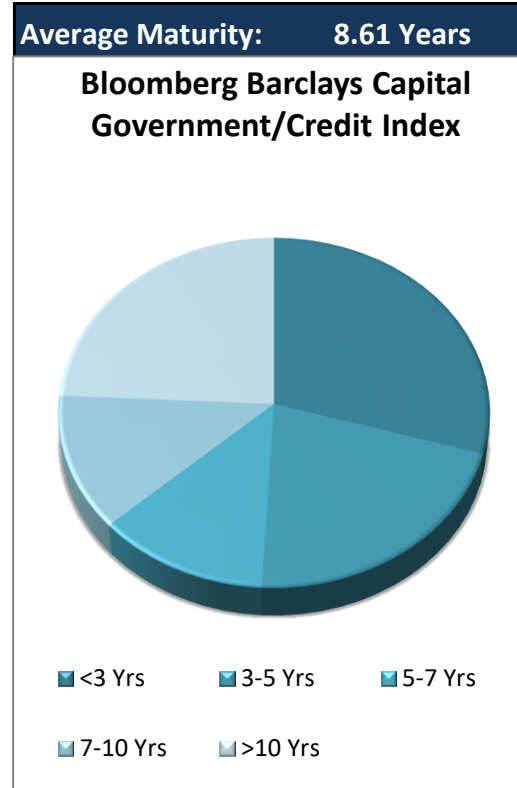
Source: Bloomberg Index Services Limited

Period Ending 3/31/2026

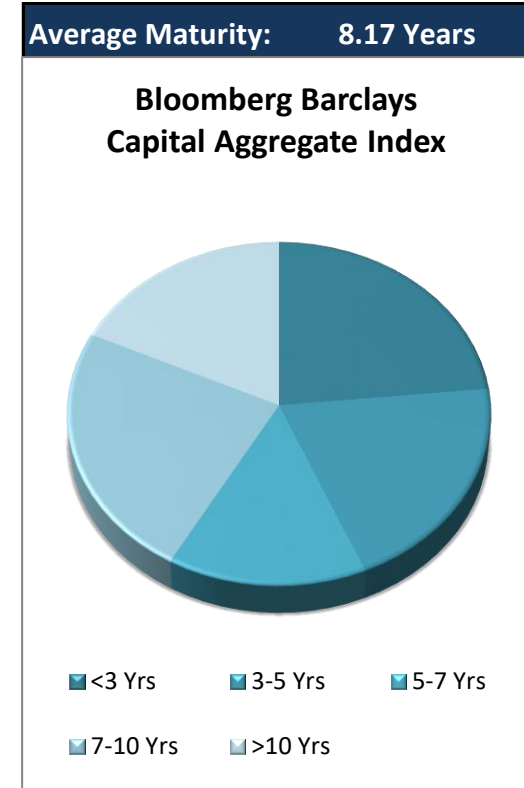
Bond Maturity Allocation



<3 Yrs	23.9%
3-5 Yrs	16.8%
5-7 Yrs	18.4%
7-10 Yrs	20.6%
>10 Yrs	20.4%
Total	100%



<3 Yrs	29.6%
3-5 Yrs	21.3%
5-7 Yrs	12.4%
7-10 Yrs	12.5%
>10 Yrs	24.3%
Total	100%



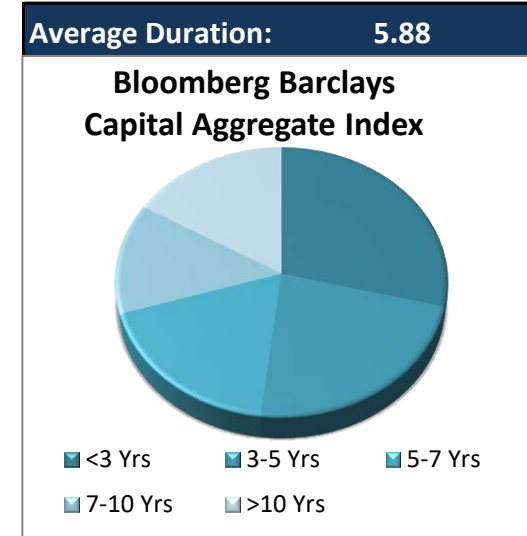
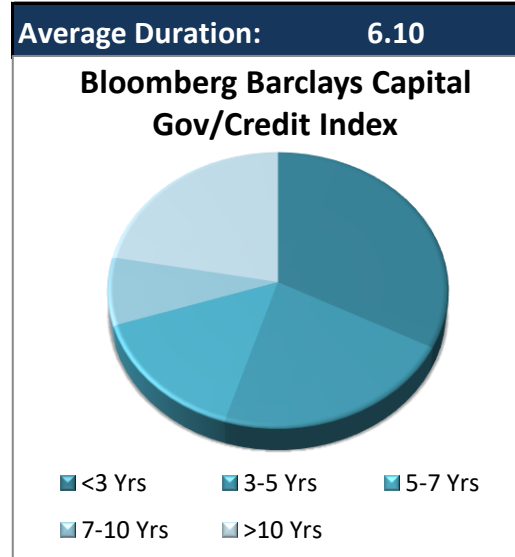
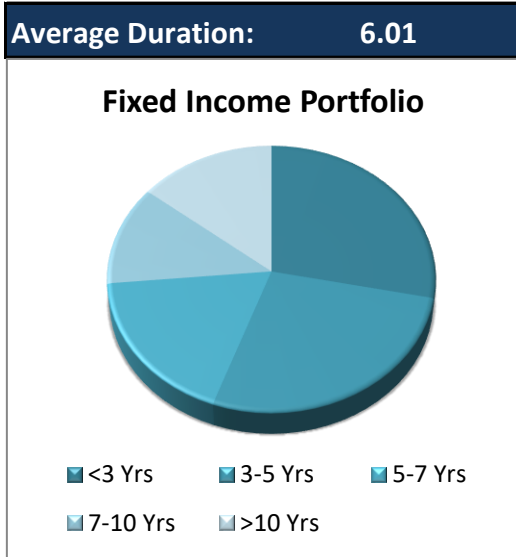
<3 Yrs	23.4%
3-5 Yrs	20.2%
5-7 Yrs	14.6%
7-10 Yrs	23.7%
>10 Yrs	18.1%
Total	100%

Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 3/31/2026

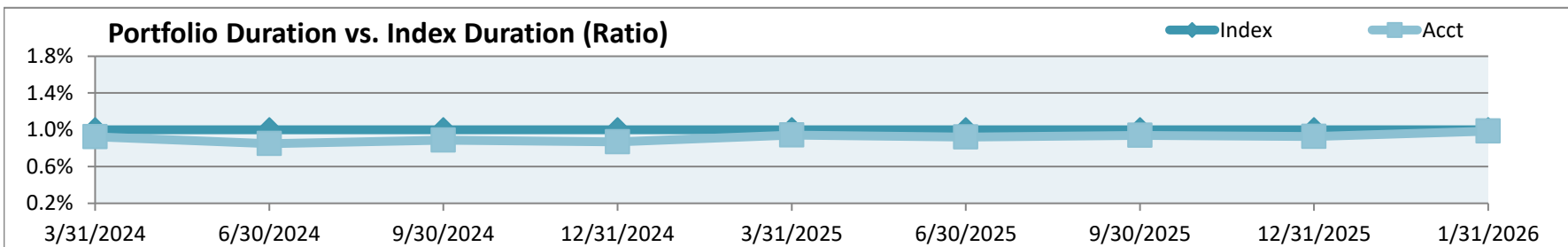
Duration Allocation



<3 Yrs	28.2%
3-5 Yrs	27.3%
5-7 Yrs	18.1%
7-10 Yrs	12.1%
>10 Yrs	14.3%
Total	100%

<3 Yrs	32.7%
3-5 Yrs	22.1%
5-7 Yrs	15.2%
7-10 Yrs	8.0%
>10 Yrs	22.1%
Total	100%

<3 Yrs	28.9%
3-5 Yrs	23.0%
5-7 Yrs	18.4%
7-10 Yrs	13.3%
>10 Yrs	16.4%
Total	100%



Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		1,936,645.06		1,936,645.06	2.7	4.3			
	Dividend Accrual		26,567.13		26,567.13	0.0	0.0			
			1,963,212.19		1,963,212.19	2.7	4.2			
COMMON STOCK (USD)										
Energy										
1090	CHENIERE ENERGY INC	176.12	191,966.24	283.76	309,298.40	0.4	0.8			
1740	CHEVRON CORP	112.68	196,060.33	206.90	360,006.00	0.5	3.4			
2639	CONOCOPHILLIPS	61.26	161,661.90	132.00	348,348.00	0.5	2.5			
1403	HF SINCLAIR CORP	39.49	55,406.20	62.39	87,533.17	0.1	3.2			
3590	NATIONAL OILWELL VARCO INC	19.47	69,905.92	18.81	67,527.90	0.1	1.7			
1930	ONEOK INC NEW	105.99	204,566.56	90.39	174,452.70	0.2	4.7			
1420	OVINTIV INC	35.75	50,760.07	59.36	84,291.20	0.1	2.0			
1765	PAR PACIFIC HOLDINGS INC	35.30	62,309.21	62.64	110,559.60	0.2	0.0			
753	PHILLIPS 66	185.61	139,763.65	182.18	137,181.54	0.2	2.8			
4040	SLB LIMITED COM STK	51.69	208,808.60	51.39	207,615.60	0.3	2.3			
1366	TEEKAY TANKERS LTD	38.31	52,333.05	73.32	100,155.12	0.1	1.4			
1300	VALERO ENERGY CORPORATION	133.12	173,059.85	247.08	321,204.00	0.4	1.9			
726	WEATHERFORD INTL PLC	96.32	69,931.80	94.58	68,665.08	0.1	1.1			
			1,636,533.37		2,376,838.31	3.3	2.3			
Materials										
690	AIR PRODUCTS & CHEMICAL INC	290.67	200,564.80	290.49	200,438.10	0.3	2.5			
5240	BARRICK MINING CORP	30.99	162,410.97	40.79	213,739.60	0.3	2.1			
848	BOISE CASCADE CP	77.13	65,407.34	75.85	64,320.80	0.1	1.2			
273	CARPENTER TECHNOLOGY	139.99	38,218.57	394.15	107,602.95	0.1	0.2			
863	CENTURY ALUM CO	49.62	42,826.20	58.69	50,649.47	0.1	0.0			
3714	CONSTELLIUM SE CL A	16.07	59,676.92	24.58	91,290.12	0.1	0.0			
1430	EAGLE MATERIALS INC	131.24	187,675.31	189.45	270,913.50	0.4	0.5			
2111	HECLA MINING CO	22.03	46,503.43	18.63	39,327.93	0.1	0.1			
2130	LYONDELLBASELL INDUSTRIES N V	87.84	187,096.80	80.56	171,592.80	0.2	3.4			
422	MP MATERIALS CORP	74.90	31,608.81	48.26	20,365.72	0.0	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3350	NEWMONT MINING CORPORATION	54.88	183,832.93	108.25	362,637.50	0.5	1.0			
1514	PERIMETER SOLUTIONS INC COMMON STOCK	27.65	41,869.67	24.42	36,971.88	0.1	0.0			
1429	SSR MINING INC	32.67	46,690.43	29.40	42,012.60	0.1	0.0			
			1,294,382.18		1,671,862.97	2.3	1.3			
	Industrials									
683	ABM INDUSTRIES INC	45.73	31,230.83	38.52	26,309.16	0.0	3.0			
848	ARCBEST CORP	72.97	61,876.44	98.36	83,409.28	0.1	0.5			
167	ARGAN INC	249.29	41,630.83	544.65	90,956.55	0.1	0.4			
1000	BOEING CO	164.44	164,443.00	199.03	199,030.00	0.3	0.0			
1830	BUILDERS FIRSTSOURCE INC	156.57	286,514.35	82.33	150,663.90	0.2	0.0			
2265	CARRIER GLOBAL CORP	38.75	87,771.44	56.31	127,542.15	0.2	1.7			
766	CASELLA WASTE SYSTEMS INC CL A	91.38	69,996.85	79.34	60,774.44	0.1	0.0			
774	CATERPILLAR INC DEL	370.75	286,961.26	708.46	548,348.04	0.8	0.9			
147	COMFORT SYSTEMS USA INC	1,268.59	186,482.25	1,378.99	202,711.53	0.3	0.2			
540	CUMMINS INC	200.99	108,536.68	538.02	290,530.80	0.4	1.5			
127	DYCOM INDS INC COM	345.61	43,892.15	338.82	43,030.14	0.1	0.0			
1070	EATON CORP PLC	80.52	86,153.64	357.67	382,706.90	0.5	1.2			
141	EMCOR GROUP INC	148.90	20,995.52	738.31	104,101.71	0.1	0.2			
1659	EVERFORTH INC COM	42.01	69,692.27	38.71	64,219.89	0.1	0.0			
1122	FLUOR CORPORATION	43.66	48,986.52	46.65	52,341.30	0.1	0.0			
778	FTAI AVIATION LTD	238.86	185,835.56	245.00	190,610.00	0.3	0.7			
4150	GATES INDUSTRIAL CORP PLC	20.31	84,289.41	22.61	93,831.50	0.1	0.0			
764	GE VERNOVA INC	508.51	388,499.44	872.90	666,895.60	0.9	0.2			
1184	GENERAL ELEC CO	224.45	265,750.35	283.77	335,983.68	0.5	0.7			
3581	HEALTHCARE SERVICES GROUP INC	19.13	68,498.44	18.55	66,427.55	0.1	0.0			
1261	HUB GRP INC CL A	42.18	53,184.47	36.04	45,446.44	0.1	1.4			
107	HUNTINGTON INGALLS INDUSTRIES INC	440.47	47,130.69	379.90	40,649.30	0.1	1.5			
255	IES HOLDINGS INC	167.91	42,816.86	476.47	121,499.85	0.2	0.0			
689	KRATOS DEFENSE & SECURITY	59.38	40,913.19	70.51	48,581.39	0.1	0.0			
528	MASTEC INC	300.14	158,471.54	321.74	169,878.72	0.2	0.0			
880	NORFOLK SOUTHERN CORP	131.68	115,878.95	287.00	252,560.00	0.4	1.9			
534	PRIMORIS SERVICES CORP	81.49	43,516.99	143.04	76,383.36	0.1	0.2			
202	QUANTA SERVICES INC	530.67	107,194.55	549.02	110,902.04	0.2	0.1			
1032	ROCKET LAB CORP	74.11	76,477.83	64.22	66,275.04	0.1	0.0			
2365	RTX CORPORATION COM	66.89	158,185.12	192.90	456,208.50	0.6	1.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2677	SCHNEIDER NATIONAL INC	21.95	58,764.44	26.36	70,565.72	0.1	1.5			
2537	SOUTHWEST AIRLINES CO	49.48	125,539.12	37.57	95,315.09	0.1	1.9			
157	STERLING INFRASTRUCTURE INC	269.77	42,353.33	407.27	63,941.39	0.1	0.0			
2840	TIMKEN CO	75.77	215,195.31	100.57	285,618.80	0.4	1.4			
1556	UBER TECHNOLOGIES INC	69.54	108,205.02	71.93	111,923.08	0.2	0.0			
519	UFP INDUSTRIES INC	88.35	45,853.61	92.12	47,810.28	0.1	1.6			
2060	UNITED PARCEL SERVICE INC	132.93	273,845.21	98.38	202,662.80	0.3	6.7			
957	V2X INC	55.54	53,154.07	68.50	65,554.50	0.1	0.0			
693	VERTIV HOLDINGS CO	232.40	161,056.60	250.58	173,651.94	0.2	0.1			
791	XOMETRY INC CLASS A	61.32	48,500.36	40.84	32,304.44	0.0	0.0			
			4,564,274.48		6,318,156.80	8.8	0.9			
Consumer Discretionary										
1954	ADIENT PLC	24.23	47,340.63	20.21	39,490.34	0.1	0.0			
6914	AMAZON COM INCORPORATED	163.80	1,132,547.17	208.27	1,439,978.78	2.0	0.0			
160	ASBURY AUTOMOTIVE GROUP INC	260.92	41,746.82	195.41	31,265.60	0.0	0.0			
357	AUTONATION INC	197.38	70,463.12	195.26	69,707.82	0.1	0.0			
1650	BORGWARNER INC	34.65	57,173.16	54.26	89,529.00	0.1	1.3			
915	CAVA GROUP INC	77.14	70,580.63	80.90	74,023.50	0.1	0.0			
4641	DANA INC	12.27	56,958.28	33.65	156,169.65	0.2	1.4			
1499	DECKERS OUTDOOR CORP	94.46	141,599.74	100.09	150,034.91	0.2	0.0			
1440	GENUINE PARTS CO	136.54	196,614.67	105.75	152,280.00	0.2	4.0			
1040	GIGACLOUD TECHNOLOGY INC CLASS A ORD	41.58	43,246.11	45.38	47,195.20	0.1	0.0			
217	GROUP 1 AUTOMOTIVE INC	328.61	71,307.70	330.63	71,746.71	0.1	0.7			
1480	HILTON GRAND VACATIONS INC	42.65	63,122.00	39.12	57,897.60	0.1	0.0			
366	HILTON WORLDWIDE HOLDINGS INC	296.07	108,360.52	304.08	111,293.28	0.2	0.2			
2107	LAS VEGAS SANDS CORP	51.69	108,900.93	53.88	113,525.16	0.2	2.2			
562	LEAR CORP	101.48	57,032.54	121.08	68,046.96	0.1	2.5			
6280	LEGGETT & PLATT INC	11.21	70,376.19	9.88	62,046.40	0.1	2.0			
830	LOWES COS INC	205.27	170,375.95	236.28	196,112.40	0.3	2.0			
3550	MACYS INC	15.50	55,037.95	18.09	64,219.50	0.1	4.2			
790	MARRIOTT INTL IN CLASS A	265.97	210,113.74	327.07	258,385.30	0.4	0.8			
4770	MGM RESORTS INT'L	35.25	168,130.59	37.01	176,537.70	0.2	0.0			
371	PENSKE AUTOMOTIVE GROUP INC	165.60	61,438.93	149.52	55,471.92	0.1	3.6			
4029	ROKU INC	68.62	276,460.47	94.62	381,223.98	0.5	0.0			
584	SONIC AUTOMOTIVE INC	72.59	42,395.13	68.57	40,044.88	0.1	2.2			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
511	SPHERE ENTERTAINMENT CO	80.98	41,380.78	117.40	59,991.40	0.1	0.0			
1772	STONECO LTD CL A	16.59	29,406.34	14.12	25,020.64	0.0	0.0			
1676	TAPESTRY INC	97.03	162,624.67	141.11	236,500.36	0.3	1.1			
1474	TESLA INCORPORATED	469.40	691,889.12	371.75	547,959.50	0.8	0.0			
2500	TOLL BROTHERS INC	127.10	317,738.58	136.47	341,175.00	0.5	0.8			
			4,564,362.46		5,116,873.49	7.1	0.6			
Consumer Staples										
3600	ALTRIA GROUP INC	45.14	162,513.86	65.99	237,564.00	0.3	6.4			
5600	BROWN FORMAN INC CL B	34.81	194,951.68	26.44	148,064.00	0.2	3.5			
430	CASEYS GENERAL STORES INC	340.84	146,560.32	727.86	312,979.80	0.4	0.3			
1032	CELSIUS HOLDINGS INC	42.79	44,162.02	35.48	36,615.36	0.1	0.0			
1418	COCA COLA CO	70.12	99,425.20	76.05	107,838.90	0.2	2.8			
365	COSTCO WHOLESALE CORP	866.29	316,195.98	996.43	363,696.95	0.5	0.5			
1400	KIMBERLY CLARK CORP	126.41	176,970.85	96.47	135,058.00	0.2	5.3			
3040	MOLSON COORS BREWING CO	55.44	168,527.90	43.06	130,902.40	0.2	4.5			
1160	PEPSICO INC	118.40	137,346.83	155.29	180,136.40	0.3	3.7			
700	PERFORMANCE FOOD GROUP COMPANY	60.89	42,621.18	85.66	59,962.00	0.1	0.0			
1254	PILGRIMS PRIDE CORP	44.05	55,240.35	37.76	47,351.04	0.1	0.0			
1110	PROCTER & GAMBLE CO	130.92	145,318.31	144.44	160,328.40	0.2	2.9			
1973	UNITED NAT FOOD INC COM	28.61	56,440.88	45.06	88,903.38	0.1	0.0			
890	US FOODS HOLDING CORP	31.66	28,176.21	92.21	82,066.90	0.1	0.0			
4795	WALMART INC	100.13	480,139.80	124.28	595,922.60	0.8	0.8			
			2,254,591.38		2,687,390.13	3.7	2.1			
Health Care										
1960	ABBOTT LABORATORIES	105.22	206,225.17	102.67	201,233.20	0.3	2.5			
2173	ABBVIE INC	193.06	419,510.09	217.49	472,605.77	0.7	3.2			
3275	AMN HEALTHCARE SERVICES INC	22.14	72,502.61	18.34	60,063.50	0.1	0.0			
325	ARROWHEAD PHARMACEUTICALS INC	71.55	23,252.82	62.70	20,377.50	0.0	0.0			
2580	BOSTON SCIENTIFIC CORP	91.20	235,306.25	62.75	161,895.00	0.2	0.0			
1880	BRIGHTSPRING HEALTH SERVICES INC	17.68	33,237.92	42.61	80,106.80	0.1	0.0			
2636	BRISTOL-MYERS SQUIBB CO	55.76	146,989.16	60.65	159,873.40	0.2	4.2			
591	CARDINAL HEALTH INC	204.29	120,736.28	211.31	124,884.21	0.2	1.0			
1106	CIGNA GROUP	241.58	267,188.27	266.75	295,025.50	0.4	2.3			
2080	COOPER COS INC	102.49	213,181.32	71.50	148,720.00	0.2	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
770	DANAHER CORP	237.02	182,505.82	189.60	145,992.00	0.2	0.8			
459	ELI LILLY & CO	995.21	456,799.19	919.77	422,174.43	0.6	0.8			
2704	FIGS INC CL A	17.32	46,842.74	14.77	39,938.08	0.1	0.0			
1232	HALOZYME THERAPEUTICS	61.91	76,269.55	64.63	79,624.16	0.1	0.0			
285	HCA HEALTHCARE INC	407.88	116,246.96	473.24	134,873.40	0.2	0.7			
1050	IONIS PHARMACEUTICALS INC	72.50	76,129.62	75.09	78,844.50	0.1	0.0			
1210	JOHNSON & JOHNSON	149.75	181,200.64	244.44	295,772.40	0.4	2.1			
740	LABCORP HOLDINGS INC	168.65	124,798.38	266.81	197,439.40	0.3	1.1			
350	MCKESSON HBOC INC	539.33	188,766.71	865.36	302,876.00	0.4	0.4			
1207	PACS GROUP INC	35.97	43,420.37	32.12	38,768.84	0.1	0.0			
431	PENUMBRA INC	328.34	141,516.09	328.37	141,527.47	0.2	0.0			
3781	SAREPTA THEROPEUTICS INC	20.40	77,123.70	21.76	82,274.56	0.1	0.0			
490	THERMO FISHER SCIENTIFIC INC	541.42	265,293.83	491.53	240,849.70	0.3	0.4			
339	TRANSMEDICS GROUP INC	131.04	44,423.07	99.41	33,699.99	0.0	0.0			
460	UNITEDHEALTH GROUP INC	424.49	195,265.25	270.59	124,471.40	0.2	3.3			
			3,954,731.81		4,083,911.21	5.7	1.3			
	Financials									
1280	AMERICAN EXPRESS CO	121.00	154,884.59	302.48	387,174.40	0.5	1.3			
3380	AMERICAN INTERNATIONAL GROUP INC	39.70	134,184.56	75.25	254,345.00	0.4	2.4			
350	AON CORP	353.99	123,897.80	322.78	112,973.00	0.2	0.9			
1800	APOLLO GLOBAL MANAGEMENT INC	122.25	220,055.58	111.42	200,556.00	0.3	1.8			
6700	BANCO SANTANDER SA	12.41	83,120.49	11.28	75,576.00	0.1	1.8			
9431	BANK OF AMERICA CORP	21.22	200,166.35	48.75	459,761.25	0.6	2.3			
1340	BERKSHIRE HATHAWAY INC	272.94	365,736.70	479.20	642,128.00	0.9	0.0			
1050	CAPITAL ONE FINANCIAL CORPORATION	203.01	213,160.54	182.43	191,551.50	0.3	1.8			
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	281.07	362,580.30	0.5	1.0			
720	CHUBB LIMITED	149.18	107,406.25	325.93	234,669.60	0.3	1.2			
4381	CITIGROUP INC	71.74	314,308.61	113.41	496,849.21	0.7	2.1			
1800	EQUITABLE HOLDINGS INC	39.17	70,502.40	37.11	66,798.00	0.1	2.9			
614	GOLDMAN SACHS GROUP INC	339.88	208,685.38	845.99	519,437.86	0.7	2.1			
400	HANOVER INSURANCE GROUP	112.98	45,193.22	173.35	69,340.00	0.1	2.2			
684	HOULIHAN LOKEY INC	174.92	119,647.01	143.62	98,236.08	0.1	1.7			
1707	INTERACTIVE BROKERS GROUP	63.51	108,405.77	67.07	114,488.49	0.2	0.5			
608	JACKSON FINANCIAL INC	98.12	59,658.05	105.72	64,277.76	0.1	3.4			
2460	JP MORGAN CHASE & CO	89.72	220,723.38	294.16	723,633.60	1.0	2.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
800	KB FINANCIAL GROUP INC	93.38	74,705.80	99.73	79,784.00	0.1	2.0			
2020	LINCOLN NATL CORP IND	34.53	69,759.69	35.50	71,710.00	0.1	5.1			
833	MERCURY GENERAL CORP	66.36	55,278.06	88.15	73,428.95	0.1	1.4			
2520	METLIFE INC	65.35	164,674.19	70.72	178,214.40	0.2	3.2			
1760	MORGAN STANLEY	99.54	175,198.14	164.57	289,643.20	0.4	2.4			
1766	RADIAN GROUP INC	35.80	63,218.03	33.08	58,419.28	0.1	3.1			
172	REINSURANCE GROUP OF AMERICA	106.37	18,296.33	204.16	35,115.52	0.0	1.8			
470	S&P GLOBAL INC COM	333.45	156,720.00	425.34	199,909.80	0.3	0.9			
4360	SONY FINANCIAL GROUP INC UNSPONSERED A	5.12	22,345.00	4.51	19,663.60	0.0	0.0			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	68.02	233,988.80	0.3	1.8			
3720	TPG INC CL A	44.62	165,969.73	40.51	150,697.20	0.2	5.1			
733	VISA INC	351.17	257,404.38	302.24	221,541.92	0.3	0.9			
557	VOYA FINANCIAL INC	75.31	41,947.39	68.32	38,054.24	0.1	2.8			
1134	WORKDAY INC	141.20	160,122.84	129.92	147,329.28	0.2	0.0			
			4,498,121.88		6,871,876.24	9.6	1.7			
	Information Technology									
329	ADOBE INC	390.36	128,429.98	243.08	79,973.32	0.1	0.0			
172	ADVANCED ENERGY INDUSTRIES INC	263.22	45,273.81	322.71	55,506.12	0.1	0.1			
773	ADVANCED MICRO DEVICES INC	207.09	160,079.55	203.43	157,251.39	0.2	0.0			
2360	AKAMAI TECHNOLOGIES INC	102.42	241,718.99	114.85	271,046.00	0.4	0.0			
2072	AMPHENOL CORP	123.98	256,891.75	126.35	261,797.20	0.4	0.8			
9834	APPLE INC	83.19	818,101.82	253.79	2,495,770.86	3.5	0.4			
460	APPLIED MATERIALS INC	264.82	121,819.35	341.79	157,223.40	0.2	0.6			
374	APPROVIN CORP CL A	370.33	138,504.36	398.00	148,852.00	0.2	0.0			
1388	ARISTA NETWORKS INC	116.22	161,314.75	122.78	170,418.64	0.2	0.0			
325	ARROW ELECTRONICS INC	123.74	40,215.91	143.41	46,608.25	0.1	0.0			
2103	ATLISSIAN CORP PLC	66.54	139,925.21	68.25	143,529.75	0.2	0.0			
730	AVNET INC	54.35	39,675.50	61.62	44,982.60	0.1	2.3			
3729	BROADCOM INC	131.41	490,045.77	309.51	1,154,162.79	1.6	0.8			
3510	CISCO SYS INC	50.45	177,072.66	77.59	272,340.90	0.4	2.2			
171	COHERENT INC COM	267.70	45,776.26	238.21	40,733.91	0.1	0.0			
4160	CORNING INC	27.04	112,496.37	135.97	565,635.20	0.8	0.8			
282	CROWDSTRIKE HOLDINGS INC	378.96	106,866.58	390.41	110,095.62	0.2	0.0			
931	DATADOG INC	114.45	106,551.09	118.05	109,904.55	0.2	0.0			
2098	DXC TECHNOLOGY CO	18.24	38,263.86	12.57	26,371.86	0.0	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
620	EXPEDIA GROUP INC	226.82	140,628.09	230.89	143,151.80	0.2	0.8			
600	F5 NETWORKS INC	159.22	95,531.35	289.33	173,598.00	0.2	0.0			
96	FABRINET	445.65	42,782.59	521.52	50,065.92	0.1	0.0			
184	INTERDIGITAL INC	220.02	40,484.24	302.00	55,568.00	0.1	0.9			
514	JABIL INC	68.11	35,010.82	265.63	136,533.82	0.2	0.1			
156	KLA-TENCOR CORP	1,221.64	190,575.98	1,472.41	229,695.96	0.3	0.5			
1324	LAM RESEARCH CORP NEW	196.45	260,095.01	213.66	282,885.84	0.4	0.5			
557	LUMENTUM HOLDINGS INC	138.77	77,297.60	702.76	391,437.32	0.5	0.0			
525	MACOM TECH SOLUTIONS HOLDINGS INC	228.10	119,750.98	222.07	116,586.75	0.2	0.0			
3620	MARVELL TECHNOLOGY INC	76.76	277,857.59	99.05	358,561.00	0.5	0.2			
447	MERCURY SYSTEMS INC	76.08	34,007.58	72.91	32,590.77	0.0	0.0			
1690	MICRON TECHNOLOGY INC	61.05	103,171.26	337.84	570,949.60	0.8	0.1			
5123	MICROSOFT CORP	180.65	925,460.61	370.17	1,896,380.91	2.6	1.0			
199	MKS INSTRUMENTS INC	237.63	47,289.09	229.81	45,732.19	0.1	0.4			
494	NEXTPower INC CLASS A	85.29	42,134.74	120.55	59,551.70	0.1	0.0			
2845	NUTANIX INC	51.82	147,432.45	38.01	108,138.45	0.2	0.0			
15956	NVIDIA CORP	39.47	629,753.05	174.40	2,782,726.40	3.9	0.0			
1020	ORACLE CORP	75.92	77,440.84	147.11	150,052.20	0.2	1.4			
302	RAMBUS INC	100.07	30,222.28	86.03	25,981.06	0.0	0.0			
693	SALESFORCE INC	210.61	145,954.32	186.67	129,362.31	0.2	0.9			
460	SYNNEX CORPORATION	92.27	42,444.63	168.71	77,606.60	0.1	1.1			
817	TTM TECHNOLOGIES	47.96	39,187.32	97.42	79,592.14	0.1	0.0			
118	UBIQUITI INC	735.99	86,846.30	790.29	93,254.22	0.1	0.4			
982	VIASAT INC	47.81	46,950.70	45.80	44,975.60	0.1	0.0			
			7,047,333.00		14,347,182.92	20.0	0.5			
	Communication Services									
3762	ALPHABET INC	184.31	693,378.90	286.86	1,079,167.32	1.5	0.3			
4373	ALPHABET INC	166.30	727,224.41	287.56	1,257,499.88	1.7	0.3			
729	AST SPACEMOBILE INC CL A	72.39	52,773.69	82.87	60,412.23	0.1	0.0			
10660	AT&T INC COM	22.25	237,186.96	28.99	309,033.40	0.4	3.8			
730	GLOBALSTAR INC NEW	62.07	45,312.56	66.42	48,486.60	0.1	0.0			
1192	META PLATFORMS INC	676.77	806,714.54	572.13	681,978.96	0.9	0.4			
811	MILLICOM INTL CELLULAR SA STOCK	52.24	42,364.32	74.94	60,776.34	0.1	0.0			
2353	NETFLIX.COM INC	94.00	221,191.17	96.15	226,240.95	0.3	0.0			
2292	PALANTIR TECHNOLOGIES INC	142.99	327,742.41	146.28	335,273.76	0.5	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
298	SPOTIFY TECHNOLOGY S.A.	471.20	140,418.14	484.91	144,503.18	0.2	0.0			
559	TAKE-TWO INTERACTIVE SOFTWARE	193.04	107,910.25	197.50	110,402.50	0.2	0.0			
1907	TKO GROUP HOLDINGS INC CL A	158.47	302,199.01	201.65	384,546.55	0.5	1.3			
1803	VIAVI SOLUTIONS INC	26.24	47,315.99	33.28	60,003.84	0.1	0.0			
2160	WALT DISNEY CO	117.77	254,380.34	96.38	208,180.80	0.3	1.6			
2400	ZOOM VIDEO COMMUNICATIONS	68.06	163,348.08	80.39	192,936.00	0.3	0.0			
			4,169,460.77		5,159,442.31	7.2	0.6			
	Utilities									
2610	AMERICAN ELEC PWR INC	83.20	217,152.31	131.08	342,118.80	0.5	2.9			
1950	DUKE ENERGY CORP	81.70	159,318.58	130.94	255,333.00	0.4	3.3			
2990	NEXTERA ENERGY INC	67.09	200,592.34	92.88	277,711.20	0.4	2.7			
1640	NRG ENERGY INC	37.85	62,068.07	146.14	239,669.60	0.3	1.3			
141	TALEN ENERGY CORP	281.59	39,704.53	319.23	45,011.43	0.1	0.0			
			678,835.83		1,159,844.03	1.6	2.5			
	Real Estate									
1207	AMERICAN HEALTHCARE REIT INC	30.07	36,297.02	47.16	56,922.12	0.1	2.1			
3710	GAMING AND LEISURE PROPERTIES INC	45.52	168,873.96	44.37	164,612.70	0.2	7.0			
3580	HOST HOTELS & RESORTS	17.48	62,568.38	19.16	68,592.80	0.1	4.2			
2069	JONES LANG LASALLE INC	238.97	494,436.77	304.32	629,638.08	0.9	0.0			
1390	PROLOGIS INC	89.02	123,744.36	132.18	183,730.20	0.3	3.2			
2690	REALTY INCOME TRUST	66.35	178,494.30	61.18	164,574.20	0.2	5.3			
			1,064,414.80		1,268,070.10	1.8	2.4			
	Other									
1635	NATIONAL VISION HOLDINGS INC	22.88	37,404.39	25.90	42,346.50	0.1	0.0			
1943	THE CONTRA AVADEL PHARMACE	0.00	0.00	1.00	1,943.00	0.0	0.0			
			35,764,446.35		51,105,738.01	71.1	1.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
Energy										
3300	CMB.TECH NV SHS	18.23	60,157.35	12.65	41,745.00	0.1	2.1			
1700	SHELL PLC	49.87	84,779.67	93.00	158,100.00	0.2	3.1			
4140	TENARIS SA	32.57	134,825.31	58.18	240,865.20	0.3	3.1			
			279,762.33		440,710.20	0.6	3.0			
Materials										
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	51.98	51,980.01	0.1	1.0			
1750	BHP GROUP LIMITED	57.29	100,264.85	72.74	127,295.00	0.2	3.6			
250	LINDE PLC	199.69	49,921.40	495.76	123,940.00	0.2	1.3			
			190,901.12		303,215.01	0.4	2.2			
Industrials										
1050	AERCAP HOLDINGS NV	97.00	101,845.80	137.18	144,039.00	0.2	0.9			
4600	ATLAS COPCO AB	13.17	60,589.25	17.61	81,006.00	0.1	2.0			
650	FERGUSON PLC COMMON STOCK NEW	189.58	123,228.76	233.26	151,619.00	0.2	1.5			
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	27.40	154,316.80	0.2	3.7			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	35.22	30,641.40	0.0	1.4			
1530	SIEMENS AG	59.87	91,600.25	121.88	186,476.40	0.3	1.9			
			586,394.25		748,098.60	1.0	2.0			
Consumer Discretionary										
750	CAPRI HOLDINGS LTD	32.32	24,243.02	17.62	13,215.00	0.0	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	24.28	63,856.40	0.1	3.2			
300	FERRARI NV NEW	229.48	68,845.50	338.45	101,535.00	0.1	1.0			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	24.31	149,141.85	0.2	4.6			
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	133.46	172,697.24	0.2	1.3			
1400	JD.COM INC	47.62	66,668.78	29.57	41,398.00	0.1	3.3			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	109.24	65,544.00	0.1	2.2			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	61.28	161,166.40	0.2	8.6			
1151	ROYAL CARIBBEAN CRUISES LTD	163.82	188,561.58	275.18	316,732.18	0.4	1.5			
8350	SONY GROUP CORPORATION - ADR	6.76	56,440.41	20.70	172,845.00	0.2	0.5			
			919,995.81		1,258,131.07	1.8	2.8			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	69.37	182,443.10	0.3	1.4			
1025	DIAGEO PLC	93.95	96,293.71	74.45	76,311.25	0.1	4.4			
			304,922.78		258,754.35	0.4	2.3			
Health Care										
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	22.56	69,936.00	0.1	2.5			
1348	GSK PLC	37.54	50,597.93	55.19	74,396.12	0.1	3.2			
1685	HALEON PLC	6.84	11,530.97	10.01	16,866.85	0.0	1.8			
561	ICON PLC	247.59	138,898.91	110.66	62,080.26	0.1	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	86.65	194,096.00	0.3	3.3			
1100	NOVARTIS AG ADR	91.23	100,358.40	152.75	168,025.00	0.2	2.6			
1150	NOVO NORDISK A/S	134.06	154,168.29	36.75	42,262.50	0.1	3.6			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	78.20	7,820.00	0.0	0.8			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	31.78	39,725.00	0.1	2.4			
4750	TAKEDA PHARMACEUTIC COMPANY	16.28	77,334.96	18.52	87,970.00	0.1	3.1			
			896,218.75		763,177.73	1.1	2.7			
Financials										
5075	AEGON N.V.	6.75	34,239.33	7.26	36,844.50	0.1	5.5			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	69.31	152,482.00	0.2	4.6			
2065	DEUTSCHE BANK AG	21.62	44,646.04	29.78	61,495.70	0.1	2.6			
3350	ICICI BANK LIMITED	22.91	76,758.55	25.90	86,765.00	0.1	0.8			
7750	ING GROEP N V	16.08	124,647.39	26.05	201,887.50	0.3	4.2			
6010	INVESCO LTD	18.14	109,037.69	24.29	145,982.90	0.2	3.5			
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	16.97	113,699.00	0.2	2.3			
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	93.31	172,623.50	0.2	3.3			
5970	UBS GROUP AG	14.68	87,626.41	39.07	233,247.90	0.3	1.4			
			773,688.54		1,205,028.00	1.7	3.0			
Information Technology										
950	ACCENTURE PLC	279.14	265,186.91	198.29	188,375.50	0.3	3.3			
150	ASML HOLDING N.V.	659.62	98,943.71	1,320.83	198,124.50	0.3	0.6			
150	NICE LTD	199.30	29,895.21	110.26	16,539.00	0.0	0.0			
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	196.86	59,058.00	0.1	2.1			
1140	SAP SE	63.90	72,843.89	171.21	195,179.40	0.3	1.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1100	SHOPIFY INC CL A	53.15	58,465.55	118.62	130,482.00	0.2	0.0			
4605	ST MICROELECTRONICS N V	20.32	93,590.69	34.55	159,102.75	0.2	0.9			
1100	TAIWAN SEMICONDUCTOR MFG	65.23	71,754.67	337.95	371,745.00	0.5	0.8			
			745,887.32		1,318,606.15	1.8	1.2			
	Communication Services									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	125.46	50,184.00	0.1	0.8			
445	BAIDU INC	177.36	78,923.26	111.42	49,581.90	0.1	0.0			
5890	NTT INC SPONSORED ADR	16.66	98,108.82	24.94	146,896.60	0.2	2.8			
400	SEA LTD	322.95	129,180.32	82.81	33,124.00	0.0	0.0			
8800	SOFTBANK GROUP CORP	6.30	55,481.17	12.09	106,392.00	0.1	0.2			
			437,904.01		386,178.50	0.5	1.2			
	Utilities									
1032	NATIONAL GRID PLC	70.78	73,042.80	84.60	87,307.20	0.1	3.7			
			5,208,717.72		6,769,206.81	9.4	2.3			
	ETF - EQUITY (USD)									
	Equitys ETF									
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	56.79	113,580.00	0.2	2.1			
			75,158.52		113,580.00	0.2	2.1			
	CORPORATE BONDS (USD)									
80000	HIGHMARK INC	99.87	79,892.80	99.65	79,720.25	0.1	1.5	Baa2	1.45%	5/10/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	98.37	14,756.09	0.0	2.1	Baa2	2.05%	10/15/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	96.99	72,743.45	0.1	2.8	Baa3	2.70%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	97.05	35,908.37	0.0	2.6	Baa3	2.50%	1/15/27
72000	HERCULES CAPITAL INC	99.28	71,483.04	97.97	70,540.93	0.1	3.4	Baa2	3.38%	1/20/27
50000	F&G GLOBAL FUNDING	99.94	49,971.50	101.16	50,578.66	0.1	5.8	NR	5.88%	6/10/27
16000	WESTLAKE CORPORATION	99.59	15,934.08	95.07	15,211.42	0.0	3.5	Baa2	3.38%	6/15/30
38000	BANCORP INC	100.00	38,000.00	101.19	38,451.93	0.1	7.3	NR	7.38%	9/1/30
29000	FIFTH THIRD BANCORP	100.00	29,000.00	100.30	29,086.64	0.0	4.9	Baa1	4.90%	9/6/30
20000	FNB CORP	100.00	20,000.00	100.43	20,086.34	0.0	5.7	Baa2	5.72%	12/11/30
20000	W P CAREY INC	99.10	19,819.80	89.44	17,888.31	0.0	2.7	Baa1	2.40%	2/1/31

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
40000	SOLVENTUM CORP	99.94	39,974.64	102.60	41,040.54	0.1	5.3	Baa3	5.45%	3/13/31
60000	ABBVIE INC	98.52	59,109.60	98.56	59,135.75	0.1	4.2	A2	4.13%	3/15/31
50000	BLUE OWL FINANCE LLC	85.66	42,831.69	86.13	43,063.38	0.1	3.6	NR	3.13%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	94.38	34,919.21	0.0	3.0	NR	2.88%	8/15/31
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	83.12	207,792.50	0.3	4.4	NR	3.63%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	89.67	64,560.59	0.1	3.9	NR	3.50%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	88.26	44,129.10	0.1	2.6	A1	2.30%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	98.26	19,652.74	0.0	4.7	A1	4.57%	4/27/33
36000	AT&T INC	99.87	35,953.92	99.06	35,663.32	0.0	4.8	Baa2	4.75%	4/30/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	84.90	12,734.86	0.0	3.1	Baa1	2.60%	6/15/33
5000	JPMORGAN CHASE & CO	100.00	5,000.00	101.70	5,084.93	0.0	5.5	A2	5.58%	7/23/36
36000	KEYCORP	100.00	36,000.00	97.99	35,275.73	0.0	5.4	Baa2	5.31%	1/28/37
60000	UNUM GROUP	105.67	63,403.20	97.38	58,428.32	0.1	5.9	Baa2	5.75%	8/15/42
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	95.02	23,755.33	0.0	5.7	NR	5.38%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	84.37	25,309.79	0.0	5.6	Baa2	4.75%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	74.24	21,530.38	0.0	5.1	A1	3.75%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	80.08	40,037.93	0.1	5.3	Baa2	4.25%	12/15/47
77000	KROGER CO	99.28	76,442.52	83.98	64,661.27	0.1	5.5	Baa1	4.65%	1/15/48
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	97.25	97,252.32	0.1	5.5	Aaa	5.32%	2/15/48
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	64.29	28,930.03	0.0	4.0	Aa2	2.55%	4/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	64.94	25,977.77	0.0	5.2	Baa2	3.35%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	60.81	9,121.09	0.0	5.3	Baa2	3.20%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	59.98	80,967.19	0.1	4.8	Baa1	2.90%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	80.71	54,073.31	0.1	5.6	Baa2	4.55%	5/15/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	96.15	28,845.95	0.0	5.9	A2	5.67%	12/1/52
50000	VIRGINIA ELEC & POWER CO	99.51	49,756.00	96.15	48,077.48	0.1	5.9	A3	5.65%	3/15/55
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	67.04	75,752.22	0.1	5.6	A2	3.75%	4/28/61
	Accrued Interest				19,054.72	0.0				
			1,962,975.88		1,749,800.16	2.4	4.5			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	90.45	113,058.97	0.2	4.1	NR	3.75%	9/1/37
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	87.29	87,292.95	0.1	4.9	Aa2	4.29%	7/1/44
30000	WEST HARTFORD CT	67.57	20,271.00	70.57	21,169.56	0.0	4.1	Aa1	2.86%	7/1/46
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	94.42	42,487.09	0.1	5.1	Aaa	4.79%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	73.75	106,935.73	0.1	4.2	Aaa	3.10%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	60.62	57,592.38	0.1	4.7	Aa3	2.87%	7/1/51
	Accrued Interest				3,760.43	0.0				
			530,306.00		432,297.12	0.6	4.5			
GOVERNMENT BONDS (USD)										
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	100.41	50,205.08	0.1	4.0	Aa1	4.00%	6/30/28
68000	US TREASURY N/B	96.08	65,335.78	95.90	65,210.94	0.1	2.5	Aa1	2.38%	3/31/29
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	100.32	125,405.27	0.2	4.0	Aa1	4.00%	7/31/30
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	99.15	4,957.42	0.0	3.8	Aa1	3.75%	12/31/30
38000	US TREASURY N/B	96.18	36,546.80	87.67	33,315.31	0.0	1.3	Aa1	1.13%	2/15/31
120000	UNITED STATES TREASURY NOTES	99.70	119,639.06	99.69	119,625.00	0.2	3.9	Aa1	3.88%	3/31/31
95000	US TREASURY N/B	99.35	94,383.09	86.81	82,471.87	0.1	1.4	Aa1	1.25%	8/15/31
125000	UNITED STATES TREASURY NOTES	96.61	120,756.84	98.13	122,666.02	0.2	3.7	NR	3.63%	9/30/31
63000	US TREASURY N/B	99.25	62,527.50	93.56	58,941.91	0.1	3.1	Aa1	2.88%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	92.53	24,057.11	0.0	3.0	Aa1	2.75%	8/15/32
50000	US TREASURY N/B	101.98	50,990.24	100.08	50,039.06	0.1	4.1	Aa1	4.13%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	96.26	53,906.56	0.1	3.6	Aa1	3.50%	2/15/33
105000	UNITED STATES TREASURY NOTES	93.70	98,380.28	98.21	103,125.59	0.1	3.9	Aa1	3.88%	8/15/33
410000	UNITED STATES TREASURY NOTES	99.44	407,721.30	97.52	399,830.08	0.6	4.0	Aa1	3.88%	8/15/34
270000	UNITED STATES TREASURY NOTES	100.31	270,843.75	99.70	269,198.44	0.4	4.3	Aa1	4.25%	8/15/35
80000	UNITED STATES TREASURY NOTES	99.24	79,393.75	98.52	78,812.50	0.1	4.2	Aa1	4.13%	2/15/36
30000	US TREASURY N/B	98.11	29,432.81	66.99	20,097.66	0.0	2.6	Aa1	1.75%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	57.10	41,681.29	0.1	3.5	Aa1	2.00%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	69.53	24,335.94	0.0	4.1	Aa1	2.88%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	71.27	2,137.97	0.0	4.2	Aa1	3.00%	8/15/52
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	87.93	213,659.65	0.3	4.7	Aa1	4.13%	8/15/53
200000	UNITED STATES TREAS BONDS	99.31	198,628.91	89.80	179,609.38	0.2	4.7	Aa1	4.25%	2/15/54

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
154000	UNITED STATES TREAS BONDS	100.68	155,046.72	97.62	150,342.50	0.2	4.9	Aa1	4.75%	5/15/55
92000	UNITED STATES TREAS BONDS	96.28	88,581.73	95.80	88,133.12	0.1	4.8	Aa1	4.63%	11/15/55
	Accrued Interest				14,785.51	0.0				
			2,460,762.44		2,376,551.18	3.3	4.0			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	99.23	19,846.03	0.0	2.9	Aa1	2.88%	2/1/27
	Accrued Interest				95.83	0.0				
			19,984.60		19,941.86	0.0	2.9			
MORTGAGE POOLS (USD)										
15832.22	FHLMC REMIC SERIES K-068	102.00	16,148.74	99.42	15,740.62	0.0	3.0	Aaa	2.95%	2/25/27
2929.602	FNMA MBS SF15 105-125	103.69	3,037.63	98.84	2,895.62	0.0	3.0	Aaa	3.00%	3/1/28
133210.03	FNMA MBS BLLN MULTI 7+	100.66	134,084.22	98.80	131,611.74	0.2	3.5	Aaa	3.46%	5/1/28
78756.81	FHLMC MBS 55DAY MULT IO	99.12	78,061.54	99.72	78,532.89	0.1	5.3	Aaa	5.29%	9/1/28
30770.73	FNMA MBS BLLN MULTI 7+	103.84	31,953.45	98.68	30,363.79	0.0	3.9	Aaa	3.80%	1/1/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	98.81	58,298.28	0.1	3.7	Aaa	3.69%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	96.17	111,551.93	0.2	3.1	Aaa	2.94%	4/25/29
20000	FNMA MBS BLLN MULTI 7+	94.19	18,837.50	95.31	19,061.38	0.0	3.6	Aa1	3.40%	6/1/31
9584.64	FHLMC MBS GOLD 15 YR	105.50	10,111.79	97.52	9,346.60	0.0	3.1	Aaa	3.00%	7/1/31
22101.64	FNMA UMBS INT 15 YEAR	103.06	22,778.50	96.40	21,305.15	0.0	2.6	Aaa	2.50%	9/1/31
10330.96	FHLMC GIANT MBS GOLD COMB 20	111.00	11,467.37	101.24	10,458.63	0.0	4.9	Aaa	5.00%	11/1/31
19874.855	FNMA MBS 2ND LIEN MULT	100.77	20,028.56	102.22	20,315.36	0.0	5.0	Aa1	5.11%	1/1/32
80.14	GNMA PASS-THRU X SINGLE FAMILY	102.88	82.45	100.07	80.20	0.0	6.0	Aaa	6.00%	4/15/32
874.96	GNMA PASS-THRU X SINGLE FAMILY	102.88	900.19	100.80	881.95	0.0	6.0	Aaa	6.00%	6/15/32
49716.93	FNMA UMBS INT 20 YEAR	95.81	47,635.03	97.66	48,555.26	0.1	3.6	Aaa	3.50%	7/1/33
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	97.41	153,910.26	0.2	4.2	Aaa	4.05%	7/25/33
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	100.06	30,018.55	0.0	4.5	Aaa	4.50%	7/25/33
135000	FHLMC REMIC SERIES K-1511	89.76	121,178.32	93.49	126,215.50	0.2	3.8	Aa1	3.54%	3/25/34
54705.82	GNMA REMIC TRUST 2015-123	99.58	54,475.03	99.60	54,484.33	0.1	3.5	Aaa	3.50%	9/20/35
100000	FINANCE OF AMERICA 2026-HB1	98.88	98,879.17	98.57	98,570.52	0.1	4.3	Aaa	4.25%	3/25/36
9831.42	FHLMC GIANT MBS GOLD COMB 30	102.08	10,035.73	104.12	10,236.12	0.0	6.2	Aaa	6.50%	8/1/36
4823.24	FNMA UMBS LONG 30 YEAR	102.00	4,919.71	105.95	5,110.35	0.0	6.1	Aaa	6.50%	9/1/36
8845.95	FHLMC REMIC SERIES 3391	106.78	9,445.82	103.16	9,125.38	0.0	5.3	Aaa	5.50%	11/15/37
2141.88	FNMA SUPER LONG 30 YEAR	109.39	2,343.02	104.89	2,246.65	0.0	5.7	Aaa	6.00%	5/1/38
90084.57	FNMA UMBS INT 15 YEAR	100.00	90,084.57	100.76	90,764.95	0.1	5.0	Aaa	5.00%	7/1/38

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
6993.03	GNMA PASS-THRU M SINGLE FAMILY	106.12	7,421.35	102.75	7,185.01	0.0	5.4	Aaa	5.50%	7/20/38
2819.31	GNMA PASS-THRU M SINGLE FAMILY	99.89	2,816.22	105.89	2,985.36	0.0	5.7	Aaa	6.00%	7/20/38
88215.999	FHLMC REMIC SERIES 5037	90.87	80,166.29	94.17	83,068.68	0.1	2.7	Aaa	2.50%	5/25/39
14343.73	GNMA PASS-THRU M SINGLE FAMILY	109.58	15,717.59	101.87	14,612.16	0.0	4.9	Aaa	5.00%	7/20/39
20264.52	FHLMC REMIC SERIES 3816	103.38	20,948.45	100.29	20,323.33	0.0	4.5	Aaa	4.50%	5/15/40
19022.94	FHLMC MBS GOLD COMB 30	102.37	19,474.73	96.63	18,382.30	0.0	4.1	Aaa	4.00%	12/1/40
63881.726	FNMA UMBS LONG 30 YEAR	98.04	62,629.05	96.51	61,653.42	0.1	4.1	NR	4.00%	1/1/41
12335.24	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	12,504.73	96.15	11,859.74	0.0	4.2	Aaa	4.00%	4/15/41
14757.07	FHLMC REMIC SERIES 4076	98.69	14,563.44	95.02	14,022.58	0.0	2.1	Aaa	2.00%	10/15/41
30135.94	FHLMC GIANT MBS GOLD COMB 30	99.80	30,074.84	94.54	28,489.46	0.0	3.7	Aaa	3.50%	3/1/42
2606.73	GNMA REMIC TRUST 2012-110	99.00	2,580.67	98.20	2,559.86	0.0	3.1	Aaa	3.00%	3/20/42
16842.12	FNMA MBS JUMBO 30 YEAR	102.16	17,205.34	93.21	15,699.04	0.0	3.8	Aaa	3.50%	6/1/42
14893.3	FNMA REMIC TRUST 2013-111	102.12	15,209.78	91.02	13,555.21	0.0	2.2	Aaa	2.00%	12/25/42
9434.17	GNMA REMIC TRUST 2013-100	101.25	9,552.07	96.56	9,109.26	0.0	2.3	Aaa	2.25%	2/20/43
108292.9	FHLMC GIANT MBS 30Y HI LTV	94.65	102,497.54	94.44	102,276.29	0.1	3.7	Aa1	3.50%	3/1/43
28792.17	FHLMC MBS GOLD CASH 30	95.69	27,550.54	91.81	26,433.38	0.0	3.3	Aaa	3.00%	3/1/43
16824.13	FNMA REMIC TRUST 2015-02	98.92	16,642.74	96.07	16,163.03	0.0	2.3	Aaa	2.25%	3/25/44
13355.73	FHLMC REMIC SERIES 4388	99.50	13,288.41	93.65	12,507.00	0.0	2.7	Aaa	2.50%	7/15/44
15468.97	FNMA REMIC TRUST 2016-31	94.03	14,544.78	96.79	14,972.75	0.0	3.1	Aaa	3.00%	3/25/45
21666.75	GNMA REMIC TRUST 2015-57	92.50	20,041.74	85.81	18,592.40	0.0	2.3	Aaa	2.00%	4/20/45
17039.34	FHLMC REMIC SERIES 4546	95.41	16,256.62	88.17	15,022.74	0.0	2.8	Aaa	2.50%	12/15/45
26812.57	FNMA REMIC TRUST 2017-56	94.63	25,372.92	95.67	25,651.33	0.0	3.1	Aaa	3.00%	12/25/45
8088.21	GNMA PASS-THRU M JUMBO FHA	98.06	7,931.49	88.58	7,164.57	0.0	3.4	Aaa	3.00%	6/20/46
45003	FNMA REMIC TRUST 2016-79	86.09	38,745.33	92.50	41,629.71	0.1	2.2	Aaa	2.00%	11/25/46
80908.26	FNMA REMIC TRUST 2017-55	89.80	72,657.42	93.43	75,592.55	0.1	3.2	Aaa	3.00%	11/25/46
13970.48	FHLMC REMIC SERIES 4635	100.00	13,970.42	87.23	12,186.21	0.0	3.2	Aaa	2.75%	12/15/46
6015.55	FNMA MBS LNG RELOCTION	101.81	6,124.67	90.67	5,454.13	0.0	3.3	Aaa	3.00%	1/1/47
10336.53	FHLMC REMIC SERIES 4682	94.86	9,804.82	87.13	9,006.63	0.0	3.2	Aaa	2.75%	5/15/47
57836.205	FNMA SUPER LONG 30 YEAR	94.95	54,917.28	94.25	54,508.33	0.1	3.7	Aaa	3.50%	7/1/47
7075.59	FHLMC REMIC SERIES 4703	93.94	6,646.63	85.62	6,058.01	0.0	2.9	Aaa	2.50%	7/15/47
53662.618	FNMA REMIC TRUST 2022-88	100.00	53,662.62	100.27	53,808.12	0.1	5.5	Aaa	5.50%	7/25/47
11671	FNMA REMIC TRUST 2017-72	99.19	11,576.17	86.42	10,086.56	0.0	2.9	Aaa	2.50%	8/25/47
32297.9	GNMA REMIC TRUST 2017-134	98.31	31,752.87	87.20	28,163.09	0.0	2.9	Aaa	2.50%	9/20/47
4220.9	FHLMC MBS JUMBO 30 YEAR	98.94	4,176.07	92.71	3,913.21	0.0	3.8	Aaa	3.50%	10/1/47
23075.55	GNMA REMIC TRUST 2017-149	99.97	23,068.40	89.66	20,690.65	0.0	3.3	Aaa	3.00%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	84.53	54,943.73	0.1	3.0	Aaa	2.50%	1/20/48

Key West General Employees' Fund

Period Ending 3/31/2026

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
8616.75	FNMA REMIC TRUST 2018-11B	98.84	8,517.12	82.95	7,147.86	0.0	2.4	Aaa	2.00%	3/25/48
43644.49	GNMA REMIC TRUST 2018-059	94.75	41,353.15	92.93	40,560.40	0.1	3.2	Aaa	3.00%	4/20/48
91730.842	FHLMC SUPER 30Y FIXED	97.64	89,566.57	96.26	88,296.66	0.1	4.2	Aa1	4.00%	6/1/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	70.17	31,577.65	0.0	2.9	Aaa	2.00%	4/20/49
62103.438	GNMA REMIC TRUST 2015-71	95.54	59,330.62	95.86	59,531.05	0.1	3.1	Aaa	3.00%	6/16/49
1005.45	GINNIE MAE REMIC TR 2019-162	100.00	1,005.45	97.91	984.45	0.0	3.1	Aaa	3.00%	10/20/49
118450.158	FNMA SUPER LONG 30 YEAR	99.25	117,561.78	98.37	116,525.26	0.2	4.6	Aaa	4.50%	11/1/49
71100.593	FNMA REMIC TRUST 2020-38	100.14	71,200.58	76.04	54,062.30	0.1	2.0	Aaa	1.50%	6/25/50
77872.57	GNMA PASS-THRU M JUMBO FHA	96.09	74,828.72	96.08	74,822.35	0.1	4.7	Aaa	4.50%	7/20/50
104245.84	FNMA SUPER LONG 30 YEAR	94.28	98,284.28	93.60	97,571.65	0.1	3.7	Aa1	3.50%	8/1/50
133896.258	FHLMC SUPER 30Y FIXED	89.27	119,523.33	88.15	118,028.76	0.2	3.4	Aa1	3.00%	6/25/52
28332.79	GNMA PASS-THRU M SINGLE FAMILY	92.44	26,192.08	99.78	28,271.10	0.0	5.0	Aaa	5.00%	8/20/52
96991.802	FHLMC SUPER 30Y FIXED	95.63	92,752.04	94.43	91,592.29	0.1	4.2	Aa1	4.00%	10/1/52
113106.975	FHLMC SUPER 30Y FIXED	96.94	109,643.08	96.96	109,664.85	0.2	4.6	Aa1	4.50%	4/1/53
90441.134	FHLMC SUPER 30Y FIXED	98.52	89,098.65	97.01	87,741.05	0.1	4.6	Aaa	4.50%	7/1/53
122339.075	FNMA SUPER LONG 30 YEAR	95.57	116,915.05	94.58	115,710.62	0.2	4.2	Aaa	4.00%	3/1/54
45888.507	GNMA REMIC TRUST 2024-097	88.84	40,769.07	93.10	42,724.00	0.1	3.2	Aaa	3.00%	6/20/54
82231.966	FNMA UMBS LONG 30 YEAR	98.30	80,831.46	100.50	82,645.25	0.1	5.5	Aaa	5.50%	8/1/54
67186.806	FHLMC GIANT MBS GUAR ADJ 30 YEAR	101.37	68,110.62	101.72	68,343.74	0.1	5.6	Aa1	5.70%	10/1/54
75981.234	FNMA UMBS LONG 30 YEAR	100.50	76,361.14	98.70	74,990.54	0.1	5.1	Aaa	5.00%	11/1/54
81252.305	FNMA UMBS LONG 30 YEAR	96.56	78,459.25	98.69	80,190.79	0.1	5.1	Aa1	5.00%	12/1/54
102121.38	RADIAN MTG CAPITAL TR 2025-J1	98.08	100,158.73	99.50	101,614.76	0.1	5.5	NR	5.50%	7/25/55
43049.547	FNMA MEGA REPERF MOD 40	87.31	37,587.64	87.02	37,461.42	0.1	3.4	Aa1	3.00%	4/1/59
35672.102	GNMA REMIC TRUST 2020-177	65.81	23,476.70	62.59	22,328.23	0.0	2.0	Aaa	1.25%	6/16/62
27261.85	GNMA REMIC TRUST 2020-131	68.06	18,555.10	68.25	18,607.01	0.0	2.4	Aaa	1.65%	10/16/62
29822.34	GNMA REMIC TRUST 2020-168	72.44	21,602.70	71.73	21,390.38	0.0	1.7	Aaa	1.25%	12/16/62
51924.193	GNMA REMIC TRUST 2021-150	74.38	38,618.62	74.91	38,896.21	0.1	1.9	Aaa	1.40%	5/16/63
82234.519	GNMA REMIC TRUST 2021-021	73.49	60,438.26	75.69	62,240.86	0.1	1.8	Aaa	1.40%	6/16/63
	Accrued Interest				3,252.22	0.0				
			3,892,185.70		3,834,785.57	5.3	3.9			
CMO (USD)										
72528.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	72,528.34	95.80	69,482.67	0.1	3.0	A3	2.90%	5/1/28
	Accrued Interest				876.38	0.0				
			72,528.34		70,359.06	0.1	3.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
ASSET BACKED (USD)										
4583.88	SMALL BUSINESS ADMIN GTD PTNCT	104.45	4,788.03	100.36	4,600.49	0.0	5.3	Aaa	5.32%	1/1/27
14166.91	SMALL BUSINESS ADMIN GTD PTNCT	105.88	14,999.21	99.92	14,155.13	0.0	5.3	Aaa	5.31%	5/1/27
83333.34	AVIS BUDGET RENTL FUND LC 2021-1	99.97	83,311.47	99.39	82,827.76	0.1	1.6	A2	1.63%	8/20/27
38393.52	OPORTUN ISSUANCE TRUST 2021-C	99.99	38,389.07	98.65	37,874.97	0.1	2.2	NR	2.18%	10/8/31
33509.38	SERVICE EXP ISSUER LLC 2021-1	99.76	33,428.10	98.37	32,962.26	0.0	2.7	NR	2.67%	2/2/32
127500	TIF 2024-1A A	99.97	127,457.34	100.42	128,038.92	0.2	5.5	NR	5.48%	5/22/34
9009.9	MVW 2019-2	102.68	9,250.98	99.87	8,998.02	0.0	2.2	Aaa	2.22%	10/20/38
115955.28	TRICON AMERICA HOMES TR 2020-2	100.00	115,952.49	95.26	110,454.22	0.2	1.6	Aaa	1.48%	11/17/39
148190.45	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	148,186.21	93.58	138,678.55	0.2	1.8	Aaa	1.69%	8/17/40
30202.72	ACCELERATED LLC 2021-1H	99.97	30,194.43	93.49	28,236.52	0.0	1.4	Aaa	1.35%	10/15/40
398466.34	FLAGSTAR MTG TR 2021-9INV	98.02	390,568.17	90.60	361,009.67	0.5	2.8	Aaa	2.50%	10/25/41
59150	TAL ADVANTAGE VII 2020-1	99.98	59,136.83	96.10	56,843.67	0.1	3.4	Aaa	3.29%	9/20/45
46051.16	TEXTAINER MARINE VII 2020-2	99.97	46,037.44	94.19	43,373.46	0.1	2.2	Aaa	2.10%	9/20/45
44802.38	CLI FUNDING 2021-1 LLC	100.00	44,801.54	92.70	41,532.04	0.1	1.8	NR	1.64%	2/18/46
60666.63	TEXTAINER MARI CONT VII 2021-2	99.96	60,644.98	93.49	56,720.19	0.1	3.0	Aaa	2.82%	4/20/46
28073.23	AQUA FIN TR 2021-A	99.99	28,069.54	91.77	25,763.84	0.0	1.7	Aaa	1.54%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	98.98	98,977.79	0.1	2.0	Aaa	1.94%	8/15/46
95000	TEXTAINER MARINE CONTAINERS	99.98	94,983.61	88.81	84,370.33	0.1	2.2	Aaa	1.94%	8/20/46
79166.79	TEXTAINER MARINE CONTAINERS	99.95	79,129.97	88.37	69,959.05	0.1	2.7	Aaa	2.43%	8/20/46
155831.64	NAVIGATOR ACFT ABS LTD 2021-1	100.00	155,824.86	94.85	147,799.05	0.2	2.9	Aa3	2.77%	11/15/46
131626.81	CLI FUNDING 2022-1 LLC	99.95	131,560.71	92.54	121,801.24	0.2	2.9	Aaa	2.72%	1/18/47
109334.15	SMALL BUSINESS ADMIN GTD PTNCT	100.00	109,334.15	99.21	108,474.81	0.2	4.5	Aaa	4.48%	4/1/48
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	100.13	74,098.52	0.1	5.6	NR	5.56%	11/20/48
90277.79	SLAM LTD 2024-1	100.00	90,275.42	99.62	89,931.65	0.1	5.4	A2	5.34%	9/15/49
4841.8	GS MTG SECS TR 2019-PJ2	102.22	4,949.23	94.03	4,552.59	0.0	4.3	Aaa	4.00%	11/25/49
113109.99	TRINITY RAIL LEASE 2018	99.98	113,082.75	95.76	108,310.93	0.2	2.0	NR	1.96%	10/17/50
47579.4	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	46,884.29	92.67	44,093.24	0.1	2.6	Aaa	2.37%	6/15/51
83430.91	TRP LLC 2021-1	99.98	83,413.64	96.95	80,884.97	0.1	2.1	NR	2.07%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	96.92	96,922.28	0.1	3.2	NR	3.06%	6/17/51
76236.14	TRP 2021-2 A	99.96	76,204.88	96.90	73,870.91	0.1	2.2	Aaa	2.15%	6/19/51
49670.55	VELOCITY CAP LN TR 2021-3	99.60	49,470.99	83.90	41,673.60	0.1	2.3	NR	1.96%	10/25/51
95750	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	95,750.00	88.42	84,659.26	0.1	3.2	Aaa	2.79%	11/20/51
206400	SERVPRO MASTER LLC 2022-1 (JAJ0)	100.00	206,400.00	94.75	195,560.24	0.3	3.3	Aaa	3.13%	1/25/52
82800	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	82,800.00	97.10	80,394.74	0.1	3.5	Aaa	3.45%	2/25/52
138000	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	138,000.00	85.40	117,846.00	0.2	4.8	Aaa	4.14%	2/25/52

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
13604.35	JPMMT 2024-1 A4	99.86	13,584.95	100.22	13,633.89	0.0	6.0	Aaa	6.00%	6/25/54
67346.19	VELOCITY COML CAP LN TR 2024-5	100.00	67,342.96	99.49	67,000.32	0.1	5.5	Aaa	5.49%	10/25/54
99500	BOJANGLES ISSUER LLC 2024-1	100.00	99,500.00	100.59	100,089.53	0.1	6.5	NR	6.58%	11/20/54
27743.54	JPMORGAN MTG TR 2024-6	99.93	27,723.97	100.26	27,815.06	0.0	6.0	Aaa	6.00%	12/25/54
100000	ZAYO ISSUER LLC 2025-1	100.00	100,000.00	100.91	100,909.53	0.1	5.6	NR	5.65%	3/20/55
52441.43	JPMORGAN MTG TR 2024-CCM1	98.03	51,408.99	99.50	52,181.27	0.1	5.5	Aaa	5.50%	4/25/55
6191.49	CHASE HM LENDING MTG TR 2024-6	99.66	6,170.33	100.19	6,203.34	0.0	6.0	Aaa	6.00%	5/25/55
77711.25	SUNRUN DMT ISS LLC 2021-2 (JAJO)	99.96	77,681.34	90.76	70,529.97	0.1	2.5	Aaa	2.27%	1/30/57
98725.32	SUNRUN BACCHUS ISSUER 2025-1	99.98	98,705.93	100.10	98,819.48	0.1	6.4	Aaa	6.41%	4/30/60
	Accrued Interest				9,695.82	0.0				
			3,603,987.84		3,443,129.10	4.8	3.4			
			55,554,265.57		71,878,601.05	100.0	1.7			
TOTAL PORTFOLIO			55,554,265.57		71,878,601.05	100.0	1.7			

Purchases

	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC								
	1/29/26	2/5/26	36,000.00	AT&T INC 4.750% Due 04-30-33	99.87	35,953.92	0.00	0.00
	2/19/26	2/20/26	76,862.07	FNMA UMBS LONG 30 YEAR 5.000% Due 11-01-54	100.50	77,246.38	0.00	0.00
						113,200.30	0.00	0.00
BARCLAYS-EQ								
	3/3/26	3/4/26	915.00	CAVA GROUP INC	77.14	70,580.63	0.04	36.60
	2/12/26	2/13/26	400.00	JONES LANG LASALLE INC	277.35	110,938.84	0.04	16.00
	3/16/26	3/17/26	500.00	KB FINANCIAL GROUP INC	102.44	51,218.50	0.04	20.00
	12/31/25	1/2/26	2,229.00	MONSTER BEVERAGE CORP	76.83	171,262.99	0.04	89.16
	2/2/26	2/3/26	1,345.00	WALMART INC	123.97	166,734.00	0.04	53.80
						570,734.96	0.04	215.56
BARCLAYS CAPITAL								
	3/16/26	3/17/26	40,000.00	UNITED STATES TREAS BONDS 4.625% Due 11-15-55	96.32	38,529.69	0.00	0.00
CITADEL LLC								
	3/16/26	3/17/26	80,000.00	UNITED STATES TREASURY NOTES 4.125% Due 02-15-36	99.24	79,393.75	0.00	0.00
	3/31/26	4/1/26	120,000.00	UNITED STATES TREASURY NOTES 3.875% Due 03-31-31	99.70	119,639.06	0.00	0.00
						199,032.81	0.00	0.00
DEUTSCHE								
	3/30/26	3/31/26	1,023.00	ABBVIE INC	213.37	218,280.48	0.02	20.46
	3/3/26	3/4/26	1,232.00	ALLISON TRANSMISSION HOLDING	124.08	152,868.16	0.02	24.64
	12/31/25	1/2/26	1,328.00	AST SPACEMOBILE INC CL A	72.39	96,136.44	0.02	26.56
	3/30/26	3/31/26	931.00	DATADOG INC	114.45	106,551.09	0.02	18.62
	12/31/25	1/2/26	1,407.00	DECKERS OUTDOOR CORP	103.87	146,145.79	0.02	28.14
	3/30/26	3/31/26	1,232.00	HALOZYME THERAPEUTICS	61.91	76,269.55	0.02	24.64
	3/3/26	3/4/26	1,033.00	KARMAN HOLDINGS INC COMMON STOCI	91.07	94,076.03	0.02	20.66
	3/3/26	3/4/26	1,134.00	WORKDAY INC	141.20	160,122.84	0.02	22.68
						1,050,450.38	0.02	186.40

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
JANE STREET EXEC SVS							
3/31/26	4/1/26	60,000.00	ABBVIE INC 4.125% Due 03-15-31	98.52	59,109.60	0.00	0.00
Jones Trading							
3/4/26	3/5/26	48.00	ADIANT PLC	22.43	1,076.68	0.01	0.48
2/3/26	2/4/26	172.00	ADVANCED ENERGY INDUSTRIES INC	263.22	45,273.81	0.01	1.72
3/9/26	3/10/26	2,360.00	AKAMAI TECHNOLOGIES INC	102.42	241,718.99	0.01	23.60
1/6/26	1/7/26	11.00	AMERICAN FINANCIAL GROUP INC	133.28	1,466.08	0.01	0.11
1/6/26	1/7/26	30.00	AMERICAN HEALTHCARE REIT INC	46.28	1,388.55	0.01	0.30
3/4/26	3/5/26	30.00	AMERICAN HEALTHCARE REIT INC	51.44	1,543.16	0.01	0.30
3/4/26	3/5/26	3,275.00	AMN HEALTHCARE SERVICES INC	22.14	72,502.61	0.01	32.75
1/6/26	1/7/26	214.00	ANYWHERE REAL ESTATE INC	14.01	2,997.63	0.01	2.14
1/6/26	1/7/26	14.00	ARGAN INC	320.48	4,486.72	0.01	0.14
2/3/26	2/4/26	317.00	ARROWHEAD PHARMACEUTICALS INC	71.74	22,742.82	0.01	3.17
3/4/26	3/5/26	8.00	ARROWHEAD PHARMACEUTICALS INC	63.75	510.00	0.01	0.08
3/30/26	3/31/26	2,103.00	ATLASSIAN CORP PLC	66.54	139,925.21	0.01	21.03
3/4/26	3/5/26	357.00	AUTONATION INC	197.38	70,463.12	0.01	3.57
1/23/26	1/26/26	6,700.00	BANCO SANTANDER SA	12.41	83,120.49	0.01	67.00
12/31/25	1/2/26	2,671.00	BANK OF AMERICA CORP	55.12	147,233.80	0.01	26.71
1/6/26	1/7/26	848.00	BOISE CASCADE CP	77.13	65,407.34	0.01	8.48
2/2/26	2/3/26	2,636.00	BRISTOL-MYERS SQUIBB CO	55.76	146,989.16	0.01	26.36
1/6/26	1/7/26	21.00	CALIX INC	53.93	1,132.62	0.01	0.21
1/6/26	1/7/26	8.00	CARPENTER TECHNOLOGY	335.59	2,684.72	0.01	0.08
3/4/26	3/5/26	766.00	CASELLA WASTE SYSTEMS INC CL A	91.38	69,996.85	0.01	7.66
3/4/26	3/5/26	35.00	CELSIUS HOLDINGS INC	46.05	1,611.75	0.01	0.35
2/3/26	2/4/26	907.00	CENTURY ALUM CO	49.62	45,009.69	0.01	9.07
12/31/25	1/2/26	3,326.00	COCA COLA CO	70.12	233,207.48	0.01	33.26
3/4/26	3/5/26	171.00	COHERENT INC COM	267.70	45,776.26	0.01	1.71
1/6/26	1/7/26	4.00	COMFORT SYSTEMS USA INC	1,001.24	4,004.96	0.01	0.04
1/6/26	1/7/26	53.00	COMSTOCK RES INC COM NEW	22.46	1,190.38	0.01	0.53
1/6/26	1/7/26	123.00	DYCOM INDS INC COM	344.24	42,341.91	0.01	1.23
3/4/26	3/5/26	4.00	DYCOM INDS INC COM	387.56	1,550.24	0.01	0.04
1/6/26	1/7/26	6.00	EMCOR GROUP INC	651.64	3,909.87	0.01	0.06
3/4/26	3/5/26	1,800.00	EQUITABLE HOLDINGS INC	39.17	70,502.40	0.01	18.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/4/26	3/5/26	1,659.00	EVERFORTH INC COM	42.01	69,692.27	0.01	16.59
2/3/26	2/4/26	2,403.00	FGL HOLDINGS	28.36	68,151.48	0.01	24.03
3/4/26	3/5/26	2,704.00	FIGS INC CL A	17.32	46,842.74	0.01	27.04
1/6/26	1/7/26	1,254.00	FORTUNE BRANDS HOME & SECURITY	52.00	65,213.14	0.01	12.54
2/3/26	2/4/26	163.00	FTAI AVIATION LTD	281.09	45,818.47	0.01	1.63
1/6/26	1/7/26	325.00	GENEDX HOLDINGS CORP CL A	132.41	43,033.74	0.01	3.25
1/6/26	1/7/26	1,094.00	GIGACLOUD TECHNOLOGY INC CLASS A O	41.58	45,491.58	0.01	10.94
2/3/26	2/4/26	730.00	GLOBALSTAR INC NEW	62.07	45,312.56	0.01	7.30
3/4/26	3/5/26	217.00	GROUP 1 AUTOMOTIVE INC	328.61	71,307.70	0.01	2.17
1/6/26	1/7/26	13.00	HANOVER INSURANCE GROUP	175.99	2,287.85	0.01	0.13
2/3/26	2/4/26	3,581.00	HEALTHCARE SERVICES GROUP INC	19.13	68,498.44	0.01	35.81
3/4/26	3/5/26	2,111.00	HECLA MINING CO	22.03	46,503.43	0.01	21.11
3/3/26	3/4/26	2,837.00	HF SINCLAIR CORP	54.39	154,290.53	0.01	28.37
3/4/26	3/5/26	107.00	HUNTINGTON INGALLS INDUSTRIES INC	440.47	47,130.69	0.01	1.07
1/6/26	1/7/26	19.00	IES HOLDINGS INC	409.35	7,777.65	0.01	0.19
3/30/26	3/31/26	1,707.00	INTERACTIVE BROKERS GROUP	63.51	108,405.77	0.01	17.07
1/6/26	1/7/26	11.00	INTERDIGITAL INC	312.35	3,435.87	0.01	0.11
3/4/26	3/5/26	7.00	INTERDIGITAL INC	370.27	2,591.87	0.01	0.07
1/6/26	1/7/26	13.00	JABIL INC	220.20	2,862.59	0.01	0.13
1/6/26	1/7/26	5.00	JONES LANG LASALLE INC	348.17	1,740.83	0.01	0.05
3/4/26	3/5/26	5.00	JONES LANG LASALLE INC	312.57	1,562.85	0.01	0.05
1/6/26	1/7/26	22.00	KRATOS DEFENSE & SECURITY	88.87	1,955.19	0.01	0.22
3/30/26	3/31/26	2,107.00	LAS VEGAS SANDS CORP	51.69	108,900.93	0.01	21.07
3/4/26	3/5/26	12.00	LEAR CORP	123.58	1,482.93	0.01	0.12
3/4/26	3/5/26	6,280.00	LEGGETT & PLATT INC	11.21	70,376.19	0.01	62.80
3/4/26	3/5/26	2,020.00	LINCOLN NATL CORP IND	34.53	69,759.69	0.01	20.20
1/6/26	1/7/26	18.00	MILLICOM INTL CELLULAR SA STOCK	57.05	1,026.90	0.01	0.18
3/4/26	3/5/26	199.00	MKS INSTRUMENTS INC	237.63	47,289.09	0.01	1.99
3/4/26	3/5/26	3,590.00	NATIONAL OILWELL VARCO INC	19.47	69,905.92	0.01	35.90
12/31/25	1/2/26	3,414.00	NETFLIX.COM INC	94.00	320,929.31	0.01	34.14
12/31/25	1/2/26	2,845.00	NUTANIX INC	51.82	147,432.45	0.01	28.45
2/3/26	2/4/26	1,256.00	PACS GROUP INC	35.97	45,183.09	0.01	12.56
1/6/26	1/7/26	45.00	PAR PACIFIC HOLDINGS INC	36.54	1,644.30	0.01	0.45
1/6/26	1/7/26	9.00	PENSKE AUTOMOTIVE GROUP INC	161.26	1,451.34	0.01	0.09
3/4/26	3/5/26	15.00	PERFORMANCE FOOD GROUP COMPANY	90.72	1,360.73	0.01	0.15
3/4/26	3/5/26	29.00	PILGRIMS PRIDE CORP	41.15	1,193.35	0.01	0.29

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	33.00	PRIMORIS SERVICES CORP	127.91	4,220.93	0.01	0.33
1/6/26	1/7/26	12.00	PROTAGONIST THERAPEUTICS INC	82.88	994.62	0.01	0.12
1/6/26	1/7/26	1,766.00	RADIAN GROUP INC	35.80	63,218.03	0.01	17.66
1/6/26	1/7/26	5.00	REINSURANCE GROUP OF AMERICA	200.13	1,000.65	0.01	0.05
2/2/26	2/3/26	1,937.00	ROCKET LAB CORP	74.44	144,190.47	0.01	19.37
1/6/26	1/7/26	23.00	SANMINA CORP	152.67	3,511.38	0.01	0.23
3/30/26	3/31/26	3,781.00	SAREPTA THEROPEUTICS INC	20.40	77,123.70	0.01	37.81
1/6/26	1/7/26	294.00	SOFI TECHNOLOGIES INC	26.48	7,784.12	0.01	2.94
2/2/26	2/3/26	5,440.00	SOFI TECHNOLOGIES INC	22.14	120,443.23	0.01	54.40
3/4/26	3/5/26	1,429.00	SSR MINING INC	32.67	46,690.43	0.01	14.29
1/6/26	1/7/26	11.00	STERLING INFRASTRUCTURE INC	312.01	3,432.11	0.01	0.11
1/6/26	1/7/26	11.00	SYNNEX CORPORATION	152.10	1,673.10	0.01	0.11
1/6/26	1/7/26	4.00	TALEN ENERGY CORP	387.85	1,551.40	0.01	0.04
1/6/26	1/7/26	48.00	TELEPHONE & DATA SYS INC	39.80	1,910.40	0.01	0.48
2/2/26	2/3/26	2,082.00	TEMPUS AI INC CL A	58.39	121,569.02	0.01	20.82
1/6/26	1/7/26	339.00	TRANSMEDICS GROUP INC	131.04	44,423.07	0.01	3.39
1/6/26	1/7/26	53.00	TRI POINTE HOMES INC	31.43	1,665.83	0.01	0.53
2/3/26	2/4/26	1,136.00	TRINET GROUP INC	59.80	67,927.92	0.01	11.36
3/4/26	3/5/26	982.00	VIASAT INC	47.81	46,950.70	0.01	9.82
2/3/26	2/4/26	1,747.00	VIAMI SOLUTIONS INC	26.05	45,504.11	0.01	17.47
3/4/26	3/5/26	56.00	VIAMI SOLUTIONS INC	32.35	1,811.88	0.01	0.56
3/4/26	3/5/26	726.00	WEATHERFORD INTL PLC	96.32	69,931.80	0.01	7.26
1/6/26	1/7/26	51.00	XOMETRY INC CLASS A	64.55	3,291.98	0.01	0.51
					4,290,429.64	0.01	938.10
KEYBANC							
1/21/26	1/28/26	36,000.00	KEYCORP 5.305% Due 01-28-37	100.00	36,000.00	0.00	0.00
MUFG SECURITIES AMER							
1/28/26	1/29/26	91,276.60	FHLMC SUPER 30Y FIXED 4.500% Due 07-01-53	98.52	89,921.72	0.00	0.00
RAYMOND JAMES							
3/16/26	3/18/26	100,000.00	FINANCE OF AMERICA 2026-HB1 4.250% Due 03-25-36	98.88	98,879.17	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
REDI							
2/2/26	2/3/26	413.00	ADVANCED MICRO DEVICES INC	246.52	101,810.70	0.01	4.13
3/30/26	3/31/26	79.00	ALPHABET INC	272.27	21,509.44	0.01	0.79
3/30/26	3/31/26	99.00	ALPHABET INC	272.89	27,016.36	0.01	0.99
12/31/25	1/2/26	1,115.00	AMERICAN TOWER CORP	175.70	195,903.38	0.01	11.15
2/2/26	2/3/26	36.00	AMERICAN TOWER CORP	174.69	6,288.89	0.01	0.36
2/2/26	2/3/26	299.00	AMERIPRISE FINANCIAL INC	531.10	158,797.97	0.01	2.99
2/2/26	2/3/26	54.00	AMPHENOL CORP	145.27	7,844.37	0.01	0.54
3/3/26	3/4/26	68.00	AMPHENOL CORP	130.03	8,842.28	0.01	0.68
12/31/25	1/2/26	7.00	APPLIED MATERIALS INC	257.23	1,800.63	0.01	0.07
3/30/26	3/31/26	374.00	APPROVIN CORP CL A	370.33	138,504.36	0.01	3.74
3/3/26	3/4/26	56.00	BOOKING HOLDINGS INC	4,156.43	232,760.29	0.01	0.56
2/2/26	2/3/26	295.00	BROADCOM INC	331.42	97,769.61	0.01	2.95
3/30/26	3/31/26	70.00	BROADCOM INC	291.94	20,435.62	0.01	0.70
12/31/25	1/2/26	230.00	CARVANA CO CL A	422.46	97,165.80	0.01	2.30
12/31/25	1/2/26	576.00	CENCORA INC COM	338.41	194,921.40	0.01	5.76
3/3/26	3/4/26	135.00	COMFORT SYSTEMS USA INC	1,405.46	189,737.63	0.01	1.35
12/31/25	1/2/26	337.00	COSTCO WHOLESALE CORP	862.25	290,576.94	0.01	3.37
3/30/26	3/31/26	282.00	CROWDSTRIKE HOLDINGS INC	378.96	106,866.58	0.01	2.82
2/2/26	2/3/26	23.00	ELI LILLY & CO	1,042.64	23,980.63	0.01	0.23
12/31/25	1/2/26	604.00	EXPEDIA GROUP INC	283.60	171,297.12	0.01	6.04
3/30/26	3/31/26	620.00	EXPEDIA GROUP INC	226.82	140,628.09	0.01	6.20
3/30/26	3/31/26	619.00	FTAI AVIATION LTD	228.02	141,141.47	0.01	6.19
2/2/26	2/3/26	420.00	GE VERNOVA INC	756.24	317,619.71	0.01	4.20
3/3/26	3/4/26	14.00	GE VERNOVA INC	853.39	11,947.53	0.01	0.14
12/31/25	1/2/26	16.00	GENERAL ELEC CO	309.46	4,951.36	0.01	0.16
2/2/26	2/3/26	6.00	HCA HEALTHCARE INC	494.33	2,965.96	0.01	0.06
3/30/26	3/31/26	366.00	HILTON WORLDWIDE HOLDINGS INC	296.07	108,360.52	0.01	3.66
3/30/26	3/31/26	1,050.00	IONIS PHARMACEUTICALS INC	72.50	76,129.62	0.01	10.50
3/3/26	3/4/26	498.00	JONES LANG LASALLE INC	313.18	155,964.59	0.01	4.98
2/2/26	2/3/26	606.00	LAM RESEARCH CORP NEW	237.68	144,032.75	0.01	6.06
3/3/26	3/4/26	977.00	LATTICE SEMICONDUCTOR CORP	95.29	93,101.94	0.01	9.77
12/31/25	1/2/26	252.00	LOCKHEED MARTIN CORP	484.06	121,982.36	0.01	2.52
2/2/26	2/3/26	525.00	MACOM TECH SOLUTIONS HOLDINGS INC	228.10	119,750.98	0.01	5.25
12/31/25	1/2/26	1,143.00	MARVELL TECHNOLOGY INC	85.17	97,351.37	0.01	11.43

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/2/26	2/3/26	410.00	MARVELL TECHNOLOGY INC	78.17	32,051.09	0.01	4.10
3/3/26	3/4/26	528.00	MASTEC INC	300.14	158,471.54	0.01	5.28
12/31/25	1/2/26	640.00	MASTERCARD INC	571.57	365,802.30	0.01	6.40
3/3/26	3/4/26	339.00	MASTERCARD INC	521.45	176,770.33	0.01	3.39
12/31/25	1/2/26	401.00	MCDONALDS CORP	305.61	122,548.33	0.01	4.01
12/31/25	1/2/26	237.00	MCKESSON HBOC INC	821.06	194,591.69	0.01	2.37
12/31/25	1/2/26	721.00	META PLATFORMS INC	660.28	476,064.55	0.01	7.21
3/3/26	3/4/26	166.00	META PLATFORMS INC	651.56	108,158.23	0.01	1.66
12/31/25	1/2/26	232.00	MONGODB INC CL A	419.69	97,367.01	0.01	2.32
2/2/26	2/3/26	95.00	MONGODB INC CL A	370.47	35,194.18	0.01	0.95
3/3/26	3/4/26	119.00	MONGODB INC CL A	259.85	30,922.44	0.01	1.19
3/3/26	3/4/26	457.00	ONTO INNOVATION INC	209.76	95,858.95	0.01	4.57
2/2/26	2/3/26	786.00	PALANTIR TECHNOLOGIES INC	147.56	115,981.61	0.01	7.86
3/30/26	3/31/26	431.00	PENUMBRA INC	328.34	141,516.09	0.01	4.31
12/31/25	1/2/26	1,145.00	PHILLIPS 66	129.14	147,868.51	0.01	11.45
3/30/26	3/31/26	753.00	PHILLIPS 66	185.61	139,763.65	0.01	7.53
3/30/26	3/31/26	202.00	QUANTA SERVICES INC	530.67	107,194.55	0.01	2.02
3/30/26	3/31/26	19.00	ROCKET LAB CORP	56.32	1,070.01	0.01	0.19
2/2/26	2/3/26	597.00	ROKU INC	95.78	57,180.90	0.01	5.97
3/30/26	3/31/26	576.00	ROYAL CARIBBEAN CRUISES LTD	262.44	151,163.77	0.01	5.76
2/2/26	2/3/26	693.00	SALESFORCE INC	210.61	145,954.32	0.01	6.93
3/3/26	3/4/26	72.00	SOUTHWEST AIRLINES CO	47.59	3,426.47	0.01	0.72
3/30/26	3/31/26	298.00	SPOTIFY TECHNOLOGY S.A.	471.20	140,418.14	0.01	2.98
3/30/26	3/31/26	559.00	TAKE-TWO INTERACTIVE SOFTWARE	193.04	107,910.25	0.01	5.59
2/2/26	2/3/26	817.00	TEXAS INSTRUMENTS INC	224.56	183,465.36	0.01	8.17
3/30/26	3/31/26	557.00	TKO GROUP HOLDINGS INC CL A	194.50	108,334.55	0.01	5.57
3/30/26	3/31/26	118.00	UBIQUITI INC	735.99	86,846.30	0.01	1.18
3/30/26	3/31/26	693.00	VERTIV HOLDINGS CO	232.40	161,056.60	0.01	6.93
12/31/25	1/2/26	728.00	VISA INC	351.21	255,679.28	0.01	7.28
12/31/25	1/2/26	885.00	WASTE MANAGEMENT INC	219.93	194,640.62	0.01	8.85
					7,773,029.87	0.01	265.38

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
STONEX FINANCIAL							
1/13/26	1/14/26	135,292.68	FHLMC SUPER 30Y FIXED 3.000% Due 06-25-52	89.27	120,769.85	0.00	0.00
1/7/26	1/8/26	123,086.91	FNMA SUPER LONG 30 YEAR 4.000% Due 03-01-54	95.57	117,629.72	0.00	0.00
3/12/26	3/17/26	54,705.82	GNMA REMIC TRUST 2015-123 3.500% Due 09-20-35	99.58	54,475.03	0.00	0.00
3/17/26	3/18/26	52,000.00	UNITED STATES TREAS BONDS 4.625% Due 11-15-55	96.25	50,052.04	0.00	0.00
1/21/26	1/22/26	180,000.00	UNITED STATES TREASURY NOTES 4.250% Due 08-15-35	100.00	179,992.97	0.00	0.00
					522,919.61	0.00	0.00
strategas							
1/20/26	1/21/26	1,500.00	ALPHABET INC	322.60	483,902.85	0.03	45.00
3/3/26	3/4/26	1,338.00	ANGLOGOLD ASHANTI PLC	115.65	154,734.08	0.03	40.14
3/30/26	3/31/26	1,388.00	ARISTA NETWORKS INC	116.22	161,314.75	0.03	41.64
3/30/26	3/31/26	1,499.00	DECKERS OUTDOOR CORP	94.46	141,599.74	0.03	44.97
3/3/26	3/4/26	1,428.00	PAYLOCITY HOLDING CORP	110.29	157,489.12	0.03	42.84
2/2/26	2/3/26	2,465.00	SOUTHWEST AIRLINES CO	49.54	122,112.65	0.03	73.95
3/30/26	3/31/26	1,556.00	UBER TECHNOLOGIES INC	69.54	108,205.02	0.03	46.68
					1,329,358.21	0.03	335.22
PURCHASES SUBTOTAL					16,171,595.96	0.00	1,940.66
						0.00	1,940.66

Key West General Employees' Fund

Period Ending 3/31/2026

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/2/26	2/2/26	771.00	REV GROUP INC	8.71	6,715.41		
BAC							
3/13/26	3/16/26	50,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	98.77	49,382.81	0.00	0.00
BARCLAYS-EQ							
2/10/26	2/11/26	350.00	CATERPILLAR INC DEL	740.95	259,333.62	0.04	14.00
2/10/26	2/11/26	400.00	CUMMINS INC	585.09	234,037.68	0.04	16.00
2/10/26	2/11/26	50.00	GE VERNOVA INC	796.64	39,832.21	0.04	2.00
12/31/25	1/2/26	2,341.00	HF SINCLAIR CORP	46.04	107,787.37	0.04	93.64
3/3/26	3/4/26	924.00	ROCKET LAB CORP	71.57	66,131.79	0.04	36.96
2/2/26	2/3/26	657.00	VISA INC	333.93	219,393.39	0.04	26.28
					926,516.06	0.04	188.88
DEUTSCHE							
12/31/25	1/2/26	1,347.00	AAON INC	76.41	102,920.09	0.02	26.94
3/30/26	3/31/26	1,232.00	ALLISON TRANSMISSION HOLDING	112.56	138,673.80	0.02	24.64
3/30/26	3/31/26	1,115.00	AMERICAN TOWER CORP	171.68	191,426.10	0.02	22.30
3/30/26	3/31/26	36.00	AMERICAN TOWER CORP	171.68	6,180.57	0.02	0.72
12/31/25	1/2/26	1,657.00	ARISTA NETWORKS INC	131.09	217,212.48	0.02	33.14
3/3/26	3/4/26	1,086.00	BANK OF NEW YORK MELLON CORP	117.99	128,133.99	0.02	21.72
2/2/26	2/3/26	1,179.00	GILEAD SCIENCES INC	142.88	168,457.64	0.02	23.58
2/2/26	2/3/26	1,061.00	NETFLIX.COM INC	82.92	87,980.77	0.02	21.22
3/30/26	3/31/26	1,287.00	OKTA INC	75.26	96,864.64	0.02	25.74
2/2/26	2/3/26	1,145.00	PHILLIPS 66	142.23	162,857.59	0.02	22.90
2/2/26	2/3/26	831.00	SERVICENOW INC	117.70	97,809.95	0.02	16.62
12/31/25	1/2/26	1,633.00	TEMPUS AI INC CL A	58.97	96,296.87	0.02	32.66
					1,494,814.49	0.02	272.18
Jones Trading							
1/6/26	1/7/26	67.00	ABM INDUSTRIES INC	43.25	2,897.42	0.01	0.67
2/3/26	2/4/26	64.00	ABM INDUSTRIES INC	45.67	2,922.96	0.01	0.64
1/6/26	1/7/26	111.00	ACM RESEARCH INC CL A	47.43	5,264.35	0.01	1.11
2/3/26	2/4/26	93.00	ACM RESEARCH INC CL A	63.22	5,879.46	0.01	0.93
3/4/26	3/5/26	831.00	ACM RESEARCH INC CL A	52.86	43,927.91	0.01	8.31

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	332.00	ADIANT PLC	19.62	6,515.07	0.01	3.32
2/3/26	2/4/26	299.00	ADIANT PLC	21.01	6,280.50	0.01	2.99
1/6/26	1/7/26	23.00	AMERICA SPORTS INC	38.50	885.50	0.01	0.23
3/4/26	3/5/26	1,008.00	AMERICA SPORTS INC	36.89	37,181.09	0.01	10.08
12/31/25	1/2/26	8,639.00	AMERICAN AIRLINES GROUP INC	15.25	131,778.44	0.01	86.39
3/4/26	3/5/26	407.00	AMERICAN FINANCIAL GROUP INC	132.60	53,968.37	0.01	4.07
3/4/26	3/5/26	11.00	AMERICAN FINANCIAL GROUP INC	132.60	1,458.60	0.01	0.11
1/6/26	1/7/26	2,107.00	AMKOR TECHNOLOGY	51.52	108,552.01	0.01	21.07
3/4/26	3/5/26	8.00	ARGAN INC	457.93	3,663.46	0.01	0.08
1/6/26	1/7/26	680.00	ARROWHEAD PHARMACEUTICALS INC	73.57	50,027.60	0.01	6.80
1/6/26	1/7/26	27.00	ASBURY AUTOMOTIVE GROUP INC	240.23	6,486.29	0.01	0.27
2/3/26	2/4/26	25.00	ASBURY AUTOMOTIVE GROUP INC	233.51	5,837.83	0.01	0.25
1/6/26	1/7/26	134.00	AVNET INC	49.27	6,602.13	0.01	1.34
2/3/26	2/4/26	126.00	AVNET INC	63.60	8,013.92	0.01	1.26
3/3/26	3/4/26	2,671.00	BANK OF AMERICA CORP	49.61	132,518.19	0.01	26.71
3/4/26	3/5/26	1,348.00	BREAD FINANCIAL HOLDINGS INC	74.39	100,280.82	0.01	13.48
3/4/26	3/5/26	1,520.00	BRUKER CORPORATION	39.19	59,567.58	0.01	15.20
2/3/26	2/4/26	774.00	CALIX INC	47.56	36,809.35	0.01	7.74
2/3/26	2/4/26	21.00	CALIX INC	47.56	998.70	0.01	0.21
3/4/26	3/5/26	44.00	CENTURY ALUM CO	56.12	2,469.43	0.01	0.44
3/4/26	3/5/26	220.00	CIENA CORPORATION	343.29	75,524.88	0.01	2.20
3/30/26	3/31/26	1,908.00	COCA COLA CO	76.87	146,669.87	0.01	19.08
1/6/26	1/7/26	2,214.00	COEUR MNG INC COM NEW	19.46	43,095.51	0.01	22.14
3/4/26	3/5/26	2.00	COMFORT SYSTEMS USA INC	1,433.84	2,867.68	0.01	0.02
2/3/26	2/4/26	5,472.90	COMPASS INC - CLASS A	12.12	66,351.25	0.01	54.73
2/3/26	2/4/26	307.00	COMPASS INC - CLASS A	12.09	3,711.03	0.01	3.06
3/4/26	3/5/26	1,926.00	COMSTOCK RES INC COM NEW	20.68	39,827.95	0.01	19.26
3/4/26	3/5/26	34.00	COMSTOCK RES INC COM NEW	20.68	703.09	0.01	0.34
3/4/26	3/5/26	53.00	COMSTOCK RES INC COM NEW	20.68	1,095.99	0.01	0.53
3/4/26	3/5/26	132.00	CONSTELLIUM SE CL A	27.03	3,567.89	0.01	1.32
1/6/26	1/7/26	131.00	CVR ENERGY INC	25.32	3,317.00	0.01	1.31
2/3/26	2/4/26	1,028.00	CVR ENERGY INC	22.69	23,325.22	0.01	10.28
1/6/26	1/7/26	3,853.00	DNOW INC COM	13.48	51,922.64	0.01	38.53
1/6/26	1/7/26	142.00	DNOW INC COM	13.48	1,913.58	0.01	1.42
1/6/26	1/7/26	42.00	DNOW INC COM	13.48	565.99	0.01	0.42
1/6/26	1/7/26	60.00	DNOW INC COM	13.48	808.55	0.01	0.60

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	418.00	DXC TECHNOLOGY CO	14.38	6,012.93	0.01	4.18
2/3/26	2/4/26	268.00	DXC TECHNOLOGY CO	13.85	3,711.80	0.01	2.68
1/6/26	1/7/26	341.00	DXP ENTERPRISES INC	105.31	35,909.04	0.01	3.41
3/4/26	3/5/26	1,007.00	EASTMAN CHEMICAL CO	74.38	74,899.25	0.01	10.07
3/4/26	3/5/26	2,403.00	FGL HOLDINGS	23.10	55,512.18	0.01	24.03
1/6/26	1/7/26	164.00	FLUOR CORPORATION	44.75	7,339.44	0.01	1.64
2/3/26	2/4/26	164.00	FLUOR CORPORATION	46.73	7,663.97	0.01	1.64
3/4/26	3/5/26	1,254.00	FORTUNE BRANDS HOME & SECURITY	50.97	63,920.14	0.01	12.54
3/4/26	3/5/26	4.00	FTAI AVIATION LTD	289.49	1,157.97	0.01	0.04
2/3/26	2/4/26	325.00	GENEDX HOLDINGS CORP CL A	97.89	31,814.25	0.01	3.25
3/4/26	3/5/26	54.00	GIGACLOUD TECHNOLOGY INC CLASS A O	44.12	2,382.59	0.01	0.54
1/6/26	1/7/26	2,388.00	HECLA MINING CO	22.05	52,662.33	0.01	23.88
3/30/26	3/31/26	2,837.00	HF SINCLAIR CORP	62.84	178,269.14	0.01	28.37
2/2/26	2/3/26	1,926.00	INTERACTIVE BROKERS GROUP	75.32	145,067.28	0.01	19.26
2/6/26	2/9/26	1,000.00	IQIYI INC	1.93	1,935.00	0.01	10.00
2/6/26	2/9/26	250.00	IQIYI INC	1.93	483.75	0.01	2.50
1/6/26	1/7/26	20.00	JACKSON FINANCIAL INC	116.60	2,332.06	0.01	0.20
3/10/26	3/11/26	1,460.00	KYOCERA CORP	16.87	24,623.34	0.01	14.60
3/10/26	3/11/26	3,400.00	KYOCERA CORP	16.87	57,342.02	0.01	34.00
1/6/26	1/7/26	1,005.00	LAMB WESTON HOLDINGS	41.40	41,603.99	0.01	10.05
1/6/26	1/7/26	51.00	LIFE360 INC	63.96	3,261.71	0.01	0.51
2/3/26	2/4/26	456.00	LIFE360 INC	60.63	27,645.50	0.01	4.56
12/31/25	1/2/26	5,489.00	LYFT INC-A	19.25	105,678.07	0.01	54.89
3/4/26	3/5/26	90.00	MACYS INC	19.13	1,721.96	0.01	0.90
3/4/26	3/5/26	20.00	MERCURY GENERAL CORP	91.76	1,835.24	0.01	0.20
1/6/26	1/7/26	35.00	MERCURY SYSTEMS INC	81.98	2,869.14	0.01	0.35
2/3/26	2/4/26	54.00	MERCURY SYSTEMS INC	98.03	5,293.85	0.01	0.54
3/30/26	3/31/26	2,229.00	MONSTER BEVERAGE CORP	71.43	159,210.34	0.01	22.29
1/6/26	1/7/26	81.00	MP MATERIALS CORP	59.12	4,788.32	0.01	0.81
2/3/26	2/4/26	84.00	MP MATERIALS CORP	62.84	5,278.56	0.01	0.84
1/6/26	1/7/26	45.00	NATIONAL VISION HOLDINGS INC	27.02	1,215.78	0.01	0.45
3/4/26	3/5/26	120.00	NATIONAL VISION HOLDINGS INC	29.60	3,551.80	0.01	1.20
1/6/26	1/7/26	12.00	OSI SYSTEMS INC	269.60	3,235.20	0.01	0.12
2/3/26	2/4/26	14.00	OSI SYSTEMS INC	253.12	3,543.71	0.01	0.14
3/4/26	3/5/26	120.00	OSI SYSTEMS INC	286.32	34,358.65	0.01	1.20
3/4/26	3/5/26	49.00	PACS GROUP INC	38.18	1,870.82	0.01	0.49

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/4/26	3/5/26	54.00	PAR PACIFIC HOLDINGS INC	48.98	2,644.92	0.01	0.54
3/30/26	3/31/26	1,428.00	PAYLOCITY HOLDING CORP	107.38	153,342.92	0.01	14.28
1/6/26	1/7/26	71.00	PILGRIMS PRIDE CORP	38.21	2,713.18	0.01	0.71
2/3/26	2/4/26	118.00	PILGRIMS PRIDE CORP	43.65	5,151.18	0.01	1.18
3/4/26	3/5/26	485.00	PROTAGONIST THERAPEUTICS INC	92.97	45,091.37	0.01	4.85
3/4/26	3/5/26	12.00	PROTAGONIST THERAPEUTICS INC	92.97	1,115.66	0.01	0.12
1/6/26	1/7/26	46.00	RAMBUS INC	95.71	4,402.48	0.01	0.46
2/3/26	2/4/26	45.00	RAMBUS INC	96.13	4,325.85	0.01	0.45
3/4/26	3/5/26	8.00	RAMBUS INC	91.82	734.56	0.01	0.08
2/3/26	2/4/26	612.00	SANMINA CORP	152.60	93,390.83	0.01	6.12
2/3/26	2/4/26	9.00	SANMINA CORP	152.60	1,373.39	0.01	0.09
2/3/26	2/4/26	23.00	SANMINA CORP	152.60	3,509.79	0.01	0.23
12/31/25	1/2/26	2,485.00	SOFI TECHNOLOGIES INC	26.17	65,025.24	0.01	24.85
12/31/25	1/2/26	2,117.00	SOFI TECHNOLOGIES INC	26.17	55,395.75	0.01	21.17
3/3/26	3/4/26	5,440.00	SOFI TECHNOLOGIES INC	18.57	101,042.02	0.01	54.40
3/4/26	3/5/26	2,692.00	SOFI TECHNOLOGIES INC	18.89	50,854.03	0.01	26.92
3/4/26	3/5/26	77.00	SOFI TECHNOLOGIES INC	18.89	1,454.59	0.01	0.77
3/4/26	3/5/26	294.00	SOFI TECHNOLOGIES INC	18.89	5,553.90	0.01	2.94
1/6/26	1/7/26	103.00	SONIC AUTOMOTIVE INC	62.86	6,475.01	0.01	1.03
2/3/26	2/4/26	98.00	SONIC AUTOMOTIVE INC	60.21	5,900.78	0.01	0.98
3/4/26	3/5/26	12.00	SONIC AUTOMOTIVE INC	64.00	767.97	0.01	0.12
1/6/26	1/7/26	372.00	STONECO LTD CL A	15.52	5,772.88	0.01	3.72
2/3/26	2/4/26	296.00	STONECO LTD CL A	17.08	5,057.16	0.01	2.96
1/6/26	1/7/26	27.00	TEEKAY TANKERS LTD	53.90	1,455.17	0.01	0.27
2/3/26	2/4/26	983.00	TELEPHONE & DATA SYS INC	46.04	45,255.16	0.01	9.83
2/3/26	2/4/26	23.00	TELEPHONE & DATA SYS INC	46.04	1,058.87	0.01	0.23
2/3/26	2/4/26	28.00	TELEPHONE & DATA SYS INC	46.04	1,289.06	0.01	0.28
2/3/26	2/4/26	48.00	TELEPHONE & DATA SYS INC	46.04	2,209.81	0.01	0.48
3/3/26	3/4/26	2,082.00	TEMPUS AI INC CL A	50.31	104,737.09	0.01	20.82
3/4/26	3/5/26	756.00	TEREX CORPORATION	67.81	51,268.06	0.01	7.56
3/4/26	3/5/26	1,609.00	TRI POINTE HOMES INC	46.36	74,601.28	0.01	16.09
3/4/26	3/5/26	53.00	TRI POINTE HOMES INC	46.37	2,457.35	0.01	0.53
3/4/26	3/5/26	1,136.00	TRINET GROUP INC	37.52	42,622.72	0.01	11.36
3/4/26	3/5/26	657.00	URBAN OUTFITTERS INC	66.77	43,869.07	0.01	6.57
1/6/26	1/7/26	65.00	V2X INC	59.71	3,881.15	0.01	0.65
2/3/26	2/4/26	92.00	V2X INC	65.86	6,058.85	0.01	0.92

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	303.00	WORLD FUEL SVCS CORP	25.72	7,793.83	0.01	3.03
2/3/26	2/4/26	268.00	WORLD FUEL SVCS CORP	27.14	7,273.95	0.01	2.68
3/4/26	3/5/26	1,482.00	WORLD FUEL SVCS CORP	24.66	36,546.12	0.01	14.82
3/4/26	3/5/26	12.00	WORLD FUEL SVCS CORP	24.66	295.92	0.01	0.12
					3,499,825.14	0.01	950.52
RAYMOND JAMES							
1/26/26	1/29/26	185,000.00	FHLMC REMIC SERIES K-068 3.244% Due 08-25-27	99.07	183,280.08	0.00	0.00
REDI							
12/31/25	1/2/26	569.00	ABBVIE INC	228.92	130,253.60	0.01	5.69
3/30/26	3/31/26	4.00	ADOBE INC	240.10	960.40	0.01	0.04
12/31/25	1/2/26	315.00	ADVANCED MICRO DEVICES INC	214.62	67,604.01	0.01	3.15
12/31/25	1/2/26	318.00	ADVANCED MICRO DEVICES INC	214.62	68,247.85	0.01	3.18
3/30/26	3/31/26	400.00	ADVANCED MICRO DEVICES INC	195.53	78,210.24	0.01	4.00
12/31/25	1/2/26	264.00	ALNYLAM PHARMACEUTICALS INC	398.66	105,245.55	0.01	2.64
12/31/25	1/2/26	62.00	ALPHABET INC	313.89	19,460.90	0.01	0.62
12/31/25	1/2/26	85.00	ALPHABET INC	313.07	26,610.99	0.01	0.85
3/30/26	3/31/26	74.00	AMAZON COM INCORPORATED	200.82	14,860.41	0.01	0.74
3/30/26	3/31/26	123.00	AMAZON COM INCORPORATED	200.82	24,700.42	0.01	1.23
3/3/26	3/4/26	299.00	AMERIPRISE FINANCIAL INC	464.95	139,018.76	0.01	2.99
12/31/25	1/2/26	418.00	APPFOLIO INC	232.77	97,299.11	0.01	4.18
12/31/25	1/2/26	75.00	APPFOLIO INC	232.77	17,457.98	0.01	0.75
12/31/25	1/2/26	85.00	APPLE INC	272.19	23,136.21	0.01	0.85
12/31/25	1/2/26	440.00	APPLE INC	272.19	119,763.91	0.01	4.40
12/31/25	1/2/26	303.00	APPLE INC	272.19	82,473.78	0.01	3.03
3/30/26	3/31/26	117.00	APPLE INC	246.75	28,869.41	0.01	1.17
3/3/26	3/4/26	208.00	APPLIED MATERIALS INC	353.14	73,453.41	0.01	2.08
12/31/25	1/2/26	140.00	APPLOVIN CORP CL A	673.54	94,295.96	0.01	1.40
2/2/26	2/3/26	196.00	APPLOVIN CORP CL A	483.72	94,809.20	0.01	1.96
12/31/25	1/2/26	913.00	ARES MANAGEMENT CORP A	161.83	147,747.59	0.01	9.13
3/3/26	3/4/26	109.00	AST SPACEMOBILE INC CL A	96.10	10,474.69	0.01	1.09
3/30/26	3/31/26	490.00	AST SPACEMOBILE INC CL A	72.59	35,571.55	0.01	4.90
12/31/25	1/2/26	522.00	ASTERA LABORATORIES INC	166.70	87,017.09	0.01	5.22
12/31/25	1/2/26	21.00	ASTERA LABORATORIES INC	166.70	3,500.68	0.01	0.21

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/31/25	1/2/26	7.00	ASTERA LABORATORIES INC	166.70	1,166.90	0.01	0.07
2/2/26	2/3/26	511.00	ASTERA LABORATORIES INC	152.41	77,879.47	0.01	5.11
2/2/26	2/3/26	59.00	ASTERA LABORATORIES INC	152.41	8,991.95	0.01	0.59
3/30/26	3/31/26	56.00	BOOKING HOLDINGS INC	4,110.46	230,185.89	0.01	0.56
12/31/25	1/2/26	135.00	BROADCOM INC	346.72	46,807.40	0.01	1.35
2/2/26	2/3/26	8.00	CARVANA CO CL A	408.33	3,266.61	0.01	0.08
3/30/26	3/31/26	222.00	CARVANA CO CL A	285.73	63,432.70	0.01	2.22
3/30/26	3/31/26	576.00	CENCORA INC COM	309.55	178,303.56	0.01	5.76
12/31/25	1/2/26	812.00	CLOUDFLARE INC	197.39	160,279.79	0.01	8.12
12/31/25	1/2/26	170.00	COMFORT SYSTEMS USA INC	933.60	158,711.56	0.01	1.70
3/30/26	3/31/26	33.00	COMFORT SYSTEMS USA INC	1,262.75	41,670.75	0.01	0.33
2/2/26	2/3/26	13.00	COSTCO WHOLESALE CORP	969.43	12,602.56	0.01	0.13
3/30/26	3/31/26	133.00	COSTCO WHOLESALE CORP	997.39	132,652.47	0.01	1.33
12/31/25	1/2/26	13.00	DATADOG INC	136.03	1,768.38	0.01	0.13
3/3/26	3/4/26	994.00	DATADOG INC	111.01	110,347.02	0.01	9.94
12/31/25	1/2/26	69.00	ELI LILLY & CO	1,075.74	74,225.91	0.01	0.69
3/3/26	3/4/26	226.00	ELI LILLY & CO	1,002.43	226,550.11	0.01	2.26
3/3/26	3/4/26	5.00	ELI LILLY & CO	1,002.43	5,012.17	0.01	0.05
3/3/26	3/4/26	123.00	ELI LILLY & CO	1,002.43	123,299.39	0.01	1.23
3/30/26	3/31/26	5.00	ELI LILLY & CO	887.86	4,439.30	0.01	0.05
3/3/26	3/4/26	604.00	EXPEDIA GROUP INC	210.82	127,332.86	0.01	6.04
12/31/25	1/2/26	204.00	GE VERNOVA INC	653.63	133,340.19	0.01	2.04
3/30/26	3/31/26	76.00	GOLDMAN SACHS GROUP INC	807.56	61,374.67	0.01	0.76
3/30/26	3/31/26	3.00	HCA HEALTHCARE INC	469.07	1,407.20	0.01	0.03
3/3/26	3/4/26	698.00	INSMED INC	147.32	102,829.22	0.01	6.98
12/31/25	1/2/26	401.00	INSULET CORP	284.40	114,043.44	0.01	4.01
2/2/26	2/3/26	378.00	JONES LANG LASALLE INC	354.44	133,977.19	0.01	3.78
3/30/26	3/31/26	1,033.00	KARMAN HOLDINGS INC COMMON STOCI	75.09	77,568.18	0.01	10.33
12/31/25	1/2/26	49.00	KLA-TENCOR CORP	1,216.91	59,628.46	0.01	0.49
3/30/26	3/31/26	44.00	KLA-TENCOR CORP	1,386.48	61,005.25	0.01	0.44
12/31/25	1/2/26	877.00	LAM RESEARCH CORP NEW	171.14	150,087.68	0.01	8.77
3/3/26	3/4/26	304.00	LAM RESEARCH CORP NEW	220.01	66,882.13	0.01	3.04
3/30/26	3/31/26	977.00	LATTICE SEMICONDUCTOR CORP	84.89	82,940.95	0.01	9.77
3/30/26	3/31/26	252.00	LOCKHEED MARTIN CORP	596.78	150,389.82	0.01	2.52
12/31/25	1/2/26	542.00	LUMENTUM HOLDINGS INC	368.78	199,878.54	0.01	5.42
3/11/26	3/12/26	18.00	MAGNUM ICE CREAM CO NV ORD	15.57	280.30	0.01	0.18

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/11/26	3/12/26	100.00	MAGNUM ICE CREAM CO NV ORD	15.57	1,557.21	0.01	1.00
3/3/26	3/4/26	654.00	MARVELL TECHNOLOGY INC	78.32	51,221.21	0.01	6.54
3/30/26	3/31/26	489.00	MARVELL TECHNOLOGY INC	87.27	42,676.06	0.01	4.89
3/30/26	3/31/26	410.00	MARVELL TECHNOLOGY INC	87.27	35,781.56	0.01	4.10
2/2/26	2/3/26	640.00	MASTERCARD INC	555.49	355,516.16	0.01	6.40
3/30/26	3/31/26	339.00	MASTERCARD INC	492.29	166,884.85	0.01	3.39
3/30/26	3/31/26	401.00	MCDONALDS CORP	309.10	123,948.78	0.01	4.01
3/30/26	3/31/26	237.00	MCKESSON HBOC INC	857.38	203,198.18	0.01	2.37
2/2/26	2/3/26	195.00	META PLATFORMS INC	708.07	138,072.79	0.01	1.95
2/2/26	2/3/26	101.00	META PLATFORMS INC	708.07	71,514.62	0.01	1.01
2/2/26	2/3/26	26.00	META PLATFORMS INC	708.07	18,409.71	0.01	0.26
12/31/25	1/2/26	135.00	MICROSOFT CORP	483.85	65,319.90	0.01	1.35
3/30/26	3/31/26	232.00	MONGODB INC CL A	233.17	54,094.95	0.01	2.32
3/30/26	3/31/26	95.00	MONGODB INC CL A	233.17	22,150.95	0.01	0.95
3/30/26	3/31/26	119.00	MONGODB INC CL A	233.17	27,746.98	0.01	1.19
12/31/25	1/2/26	187.00	NVIDIA CORP	186.94	34,958.57	0.01	1.87
12/31/25	1/2/26	580.00	NVIDIA CORP	186.94	108,427.63	0.01	5.80
3/30/26	3/31/26	457.00	ONTO INNOVATION INC	189.22	86,473.95	0.01	4.57
12/31/25	1/2/26	465.00	PALANTIR TECHNOLOGIES INC	177.71	82,632.87	0.01	4.65
12/31/25	1/2/26	124.00	PALANTIR TECHNOLOGIES INC	177.71	22,035.43	0.01	1.24
3/3/26	3/4/26	331.00	PALANTIR TECHNOLOGIES INC	145.27	48,083.18	0.01	3.31
12/31/25	1/2/26	728.00	QUALCOMM INC	171.43	124,802.64	0.01	7.28
12/31/25	1/2/26	495.00	ROBINHOOLD MARKETS INC	113.05	55,961.24	0.01	4.95
2/2/26	2/3/26	639.00	ROBINHOOLD MARKETS INC	88.80	56,742.31	0.01	6.39
12/31/25	1/2/26	595.00	ROKU INC	108.82	64,745.94	0.01	5.95
3/30/26	3/31/26	407.00	ROKU INC	87.66	35,677.70	0.01	4.07
1/29/26	1/30/26	190.00	ROYAL CARIBBEAN CRUISES LTD	336.89	64,008.76	0.01	1.90
1/29/26	1/30/26	60.00	ROYAL CARIBBEAN CRUISES LTD	336.89	20,213.29	0.01	0.60
12/31/25	1/2/26	639.00	SERVICENOW INC	153.16	97,869.50	0.01	6.39
12/31/25	1/2/26	734.00	SNOWFLAKE INC	219.20	160,895.88	0.01	7.34
12/31/25	1/2/26	6.00	SNOWFLAKE INC	219.20	1,315.23	0.01	0.06
2/9/26	2/9/26	0.27	TEREX CORPORATION	63.20	17.31	0.00	0.00
12/31/25	1/2/26	95.00	TESLA INCORPORATED	450.10	42,759.07	0.01	0.95
12/31/25	1/2/26	359.00	TESLA INCORPORATED	450.10	161,584.29	0.01	3.59
2/2/26	2/3/26	591.00	TESLA INCORPORATED	423.25	250,142.94	0.01	5.91
2/2/26	2/3/26	20.00	TESLA INCORPORATED	423.25	8,465.07	0.01	0.20

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/3/26	3/4/26	817.00	TEXAS INSTRUMENTS INC	204.51	167,083.04	0.01	8.17
12/31/25	1/2/26	257.00	UBIQUITI INC	554.98	142,628.75	0.01	2.57
12/31/25	1/2/26	989.00	VERTIV HOLDINGS CO	162.30	160,519.35	0.01	9.89
3/30/26	3/31/26	885.00	WASTE MANAGEMENT INC	229.50	203,111.22	0.01	8.85
					8,354,852.74	0.01	320.03
STONEX FINANCIAL							
3/6/26	3/10/26	72,647.47	RCKT MTG TR 2025-1 6.000% Due 03-25-55	100.83	73,249.09	0.00	0.00
strategas							
2/2/26	2/3/26	78.00	ABBVIE INC	225.59	17,595.64	0.03	2.34
2/2/26	2/3/26	527.00	ABBVIE INC	225.59	118,883.35	0.03	15.81
2/2/26	2/3/26	889.00	ABBVIE INC	225.59	200,545.15	0.03	26.67
3/30/26	3/31/26	1,338.00	ANGLOGOLD ASHANTI PLC	90.72	121,381.75	0.03	40.14
3/18/26	3/19/26	580.00	BP PLC	44.45	25,778.45	0.03	17.40
3/18/26	3/19/26	1,100.00	BP PLC	44.45	48,890.16	0.03	33.00
3/3/26	3/4/26	1,407.00	DECKERS OUTDOOR CORP	108.63	152,845.93	0.03	42.21
3/3/26	3/4/26	1,367.00	DOCUSIGN INC	46.67	63,802.40	0.03	41.01
3/3/26	3/4/26	24.00	DOCUSIGN INC	46.67	1,120.16	0.03	0.72
2/10/26	2/11/26	1,620.00	KNIGHT-SWIFT TRANSPORTATION	59.81	96,893.82	0.03	48.60
2/10/26	2/11/26	50.00	KNIGHT-SWIFT TRANSPORTATION	59.81	2,990.55	0.03	1.50
					850,727.36	0.03	269.40
UNASSIGNED							
2/13/26	2/13/26	1,943.00	AVADEL PHARMACEUTICALS PLC	21.00	40,803.00	0.00	0.00
SALES SUBTOTAL					15,480,166.18	0.00	2,001.01
					0.00	2,001.01	





City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5514

File ID: 26-5514

Type: Reports

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Mariner Quarterly Investment Report - March 31, 2026

Notes:

Sponsors:

Enactment Date:

Attachments: Key West General Employees Pension Investment
Review (Quarter Report)

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 26-5514

Title
Mariner Quarterly Investment Report - March 31, 2026

City of Key West General Employees' Pension Fund

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

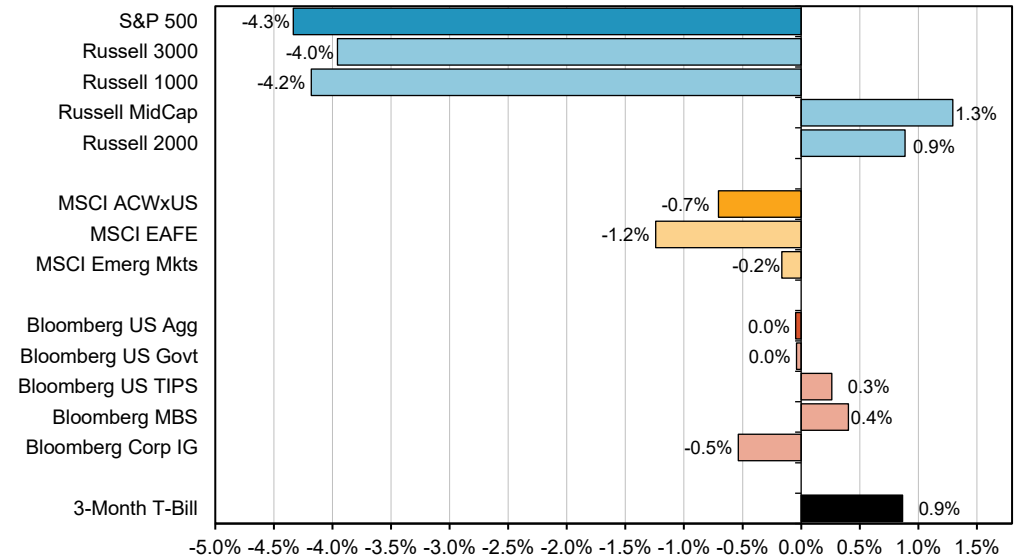
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

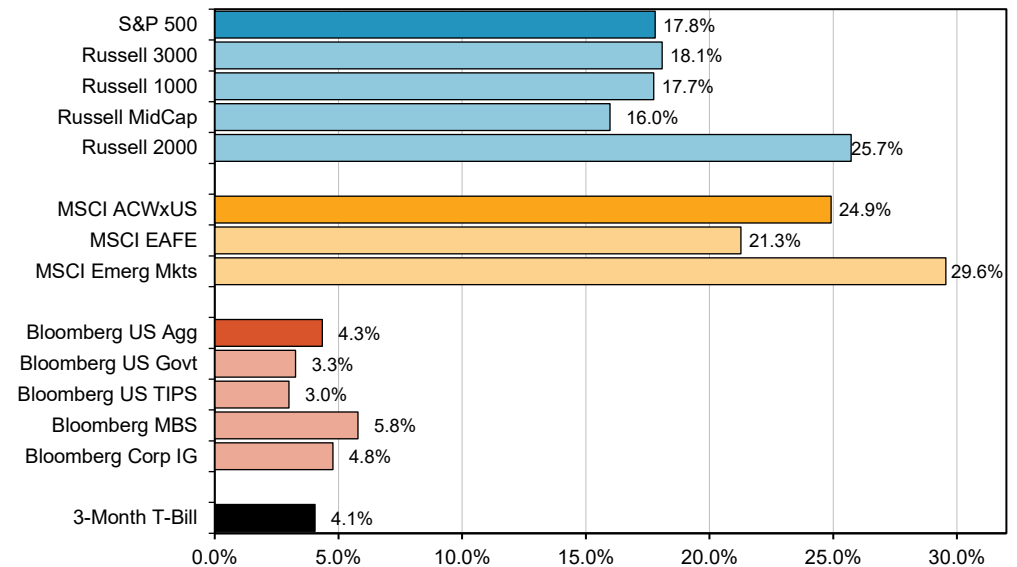
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

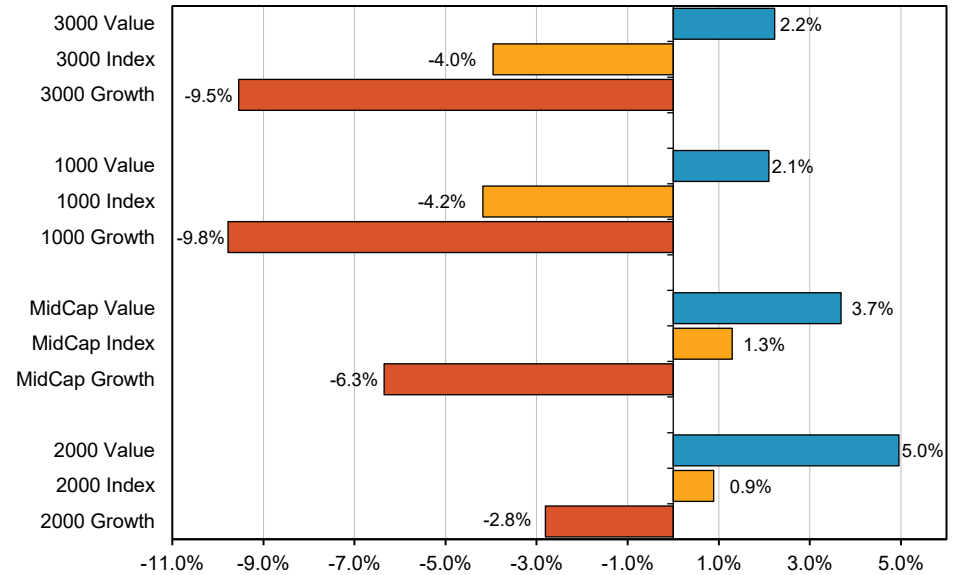
1-Year Performance



Source: Investment Metrics

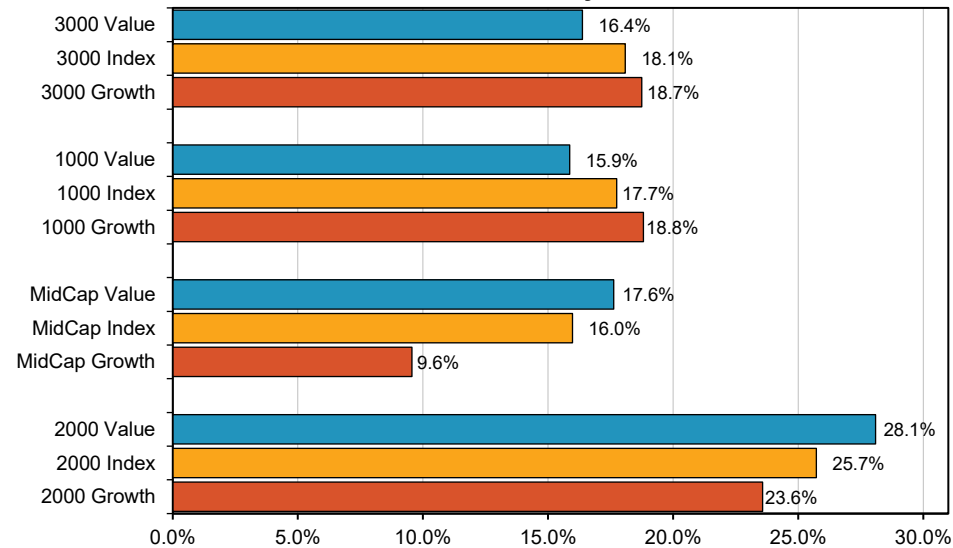
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

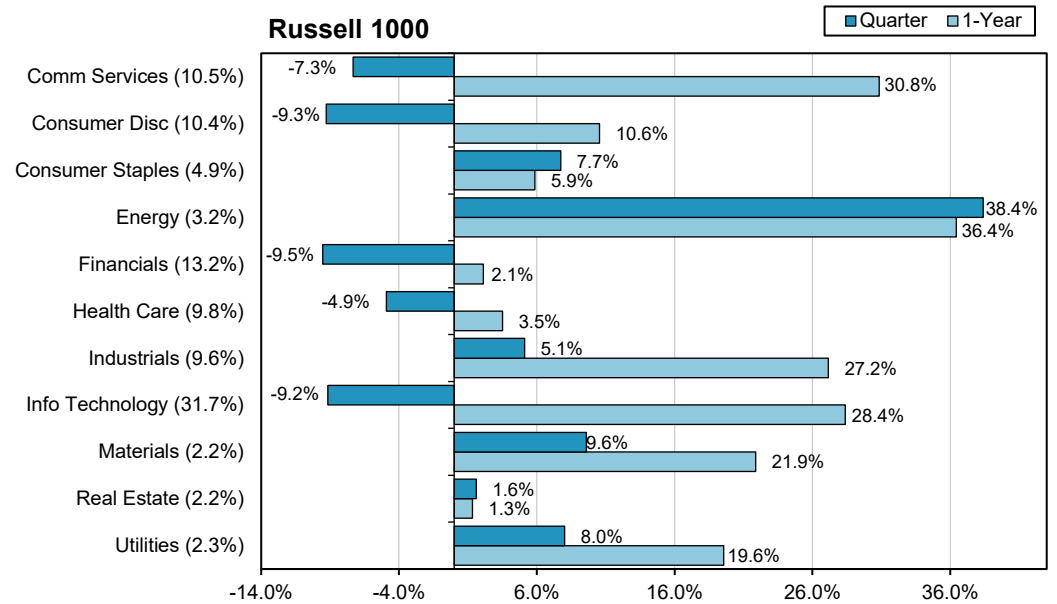
1-Year Performance - Russell Style Series



Source: Investment Metrics

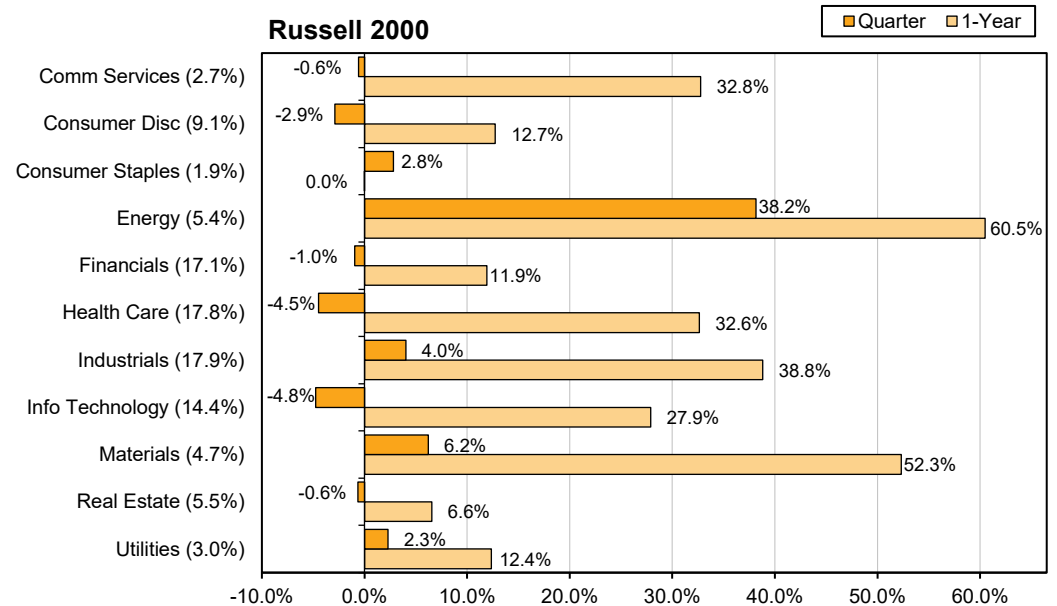
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

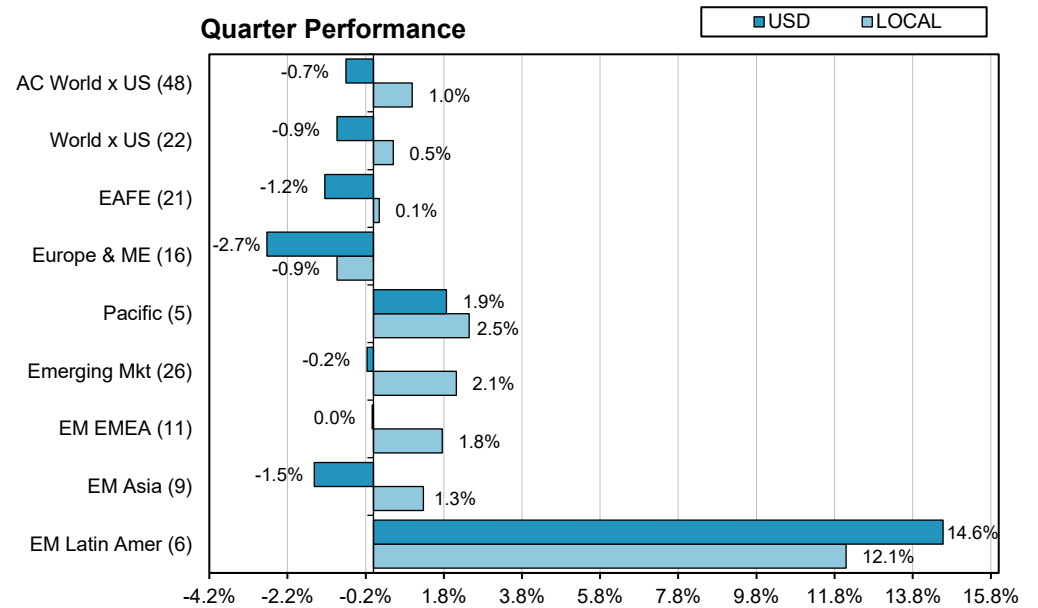
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

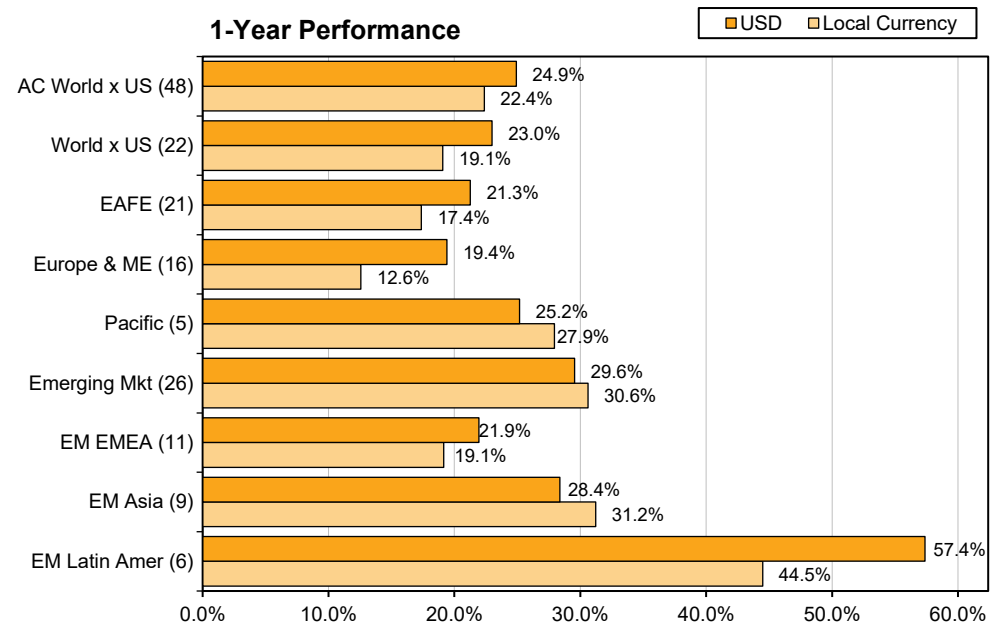
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

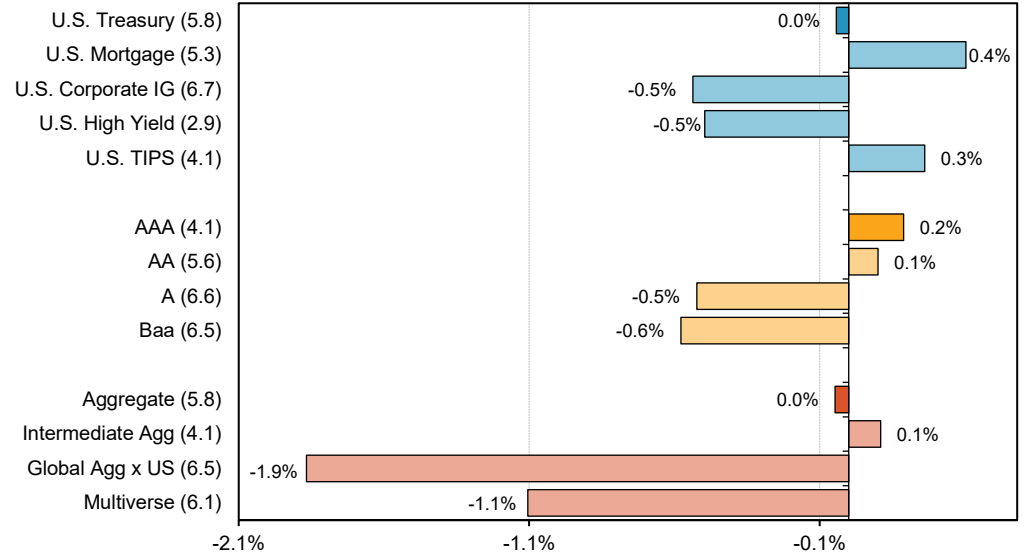
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

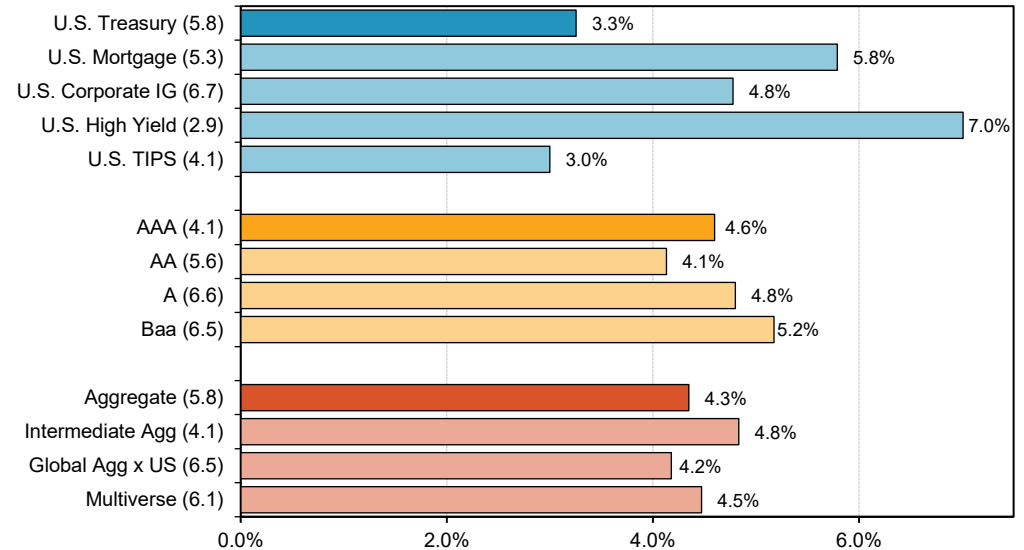
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



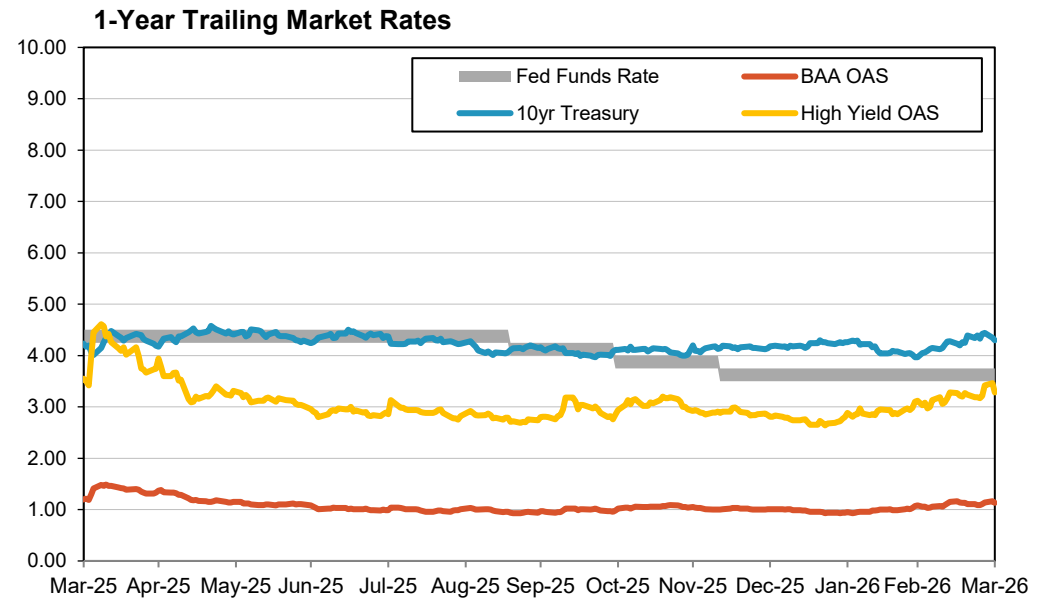
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

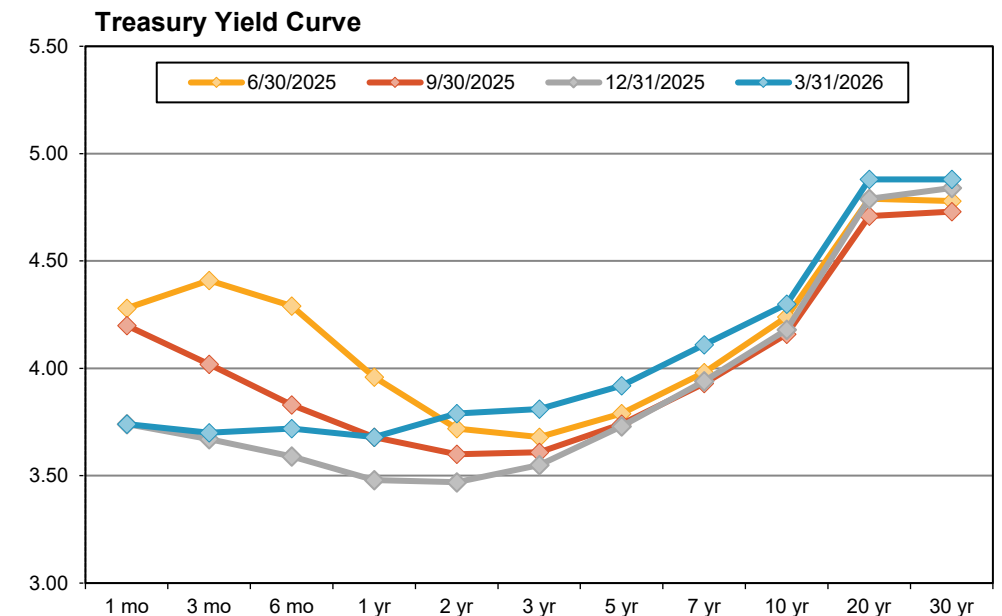


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

[Global Index lens –MSCI](#)

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

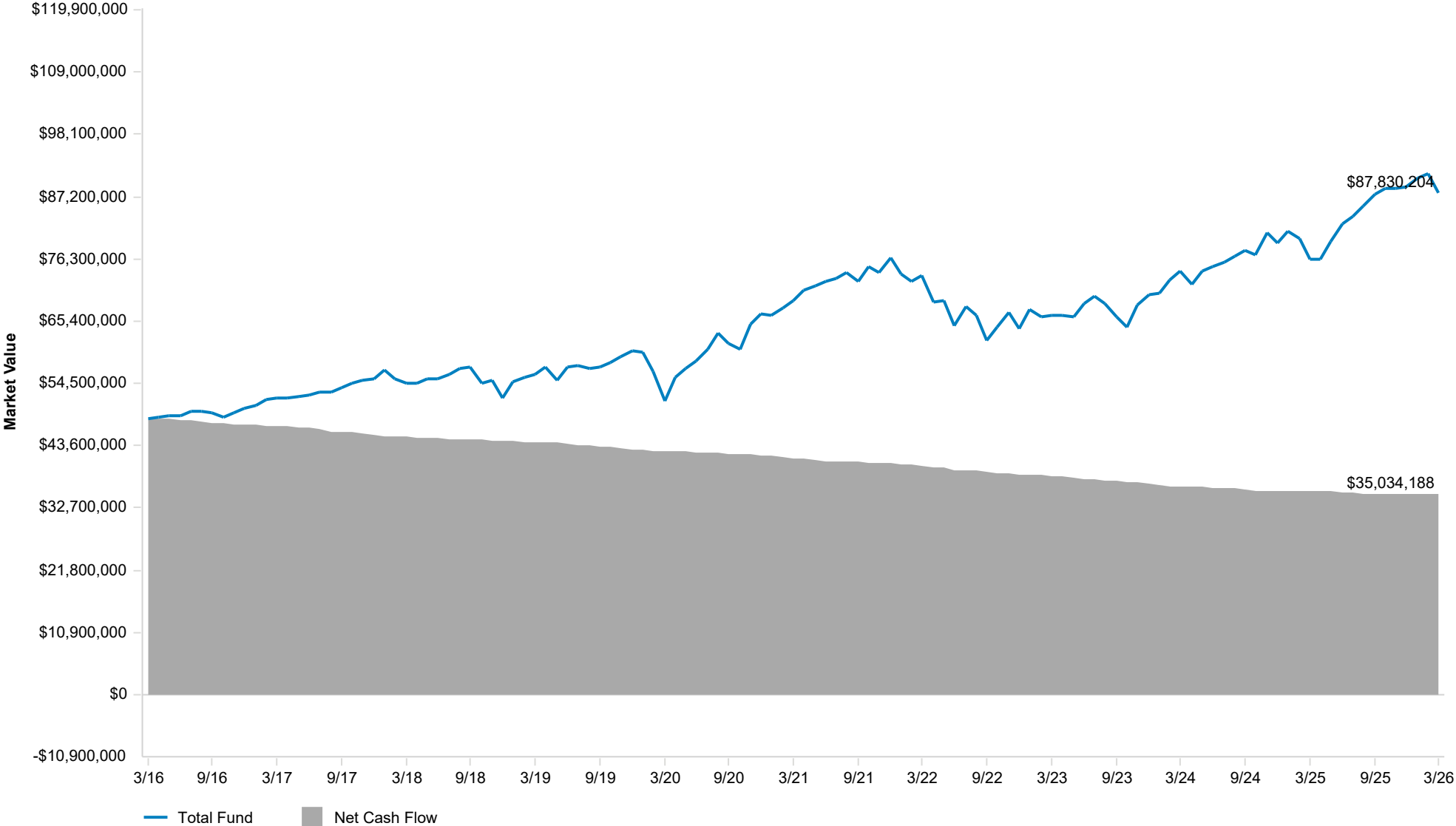
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Key West General Employees Pension Fund
Schedule of Investable Assets
10 Years Ending March 31, 2026

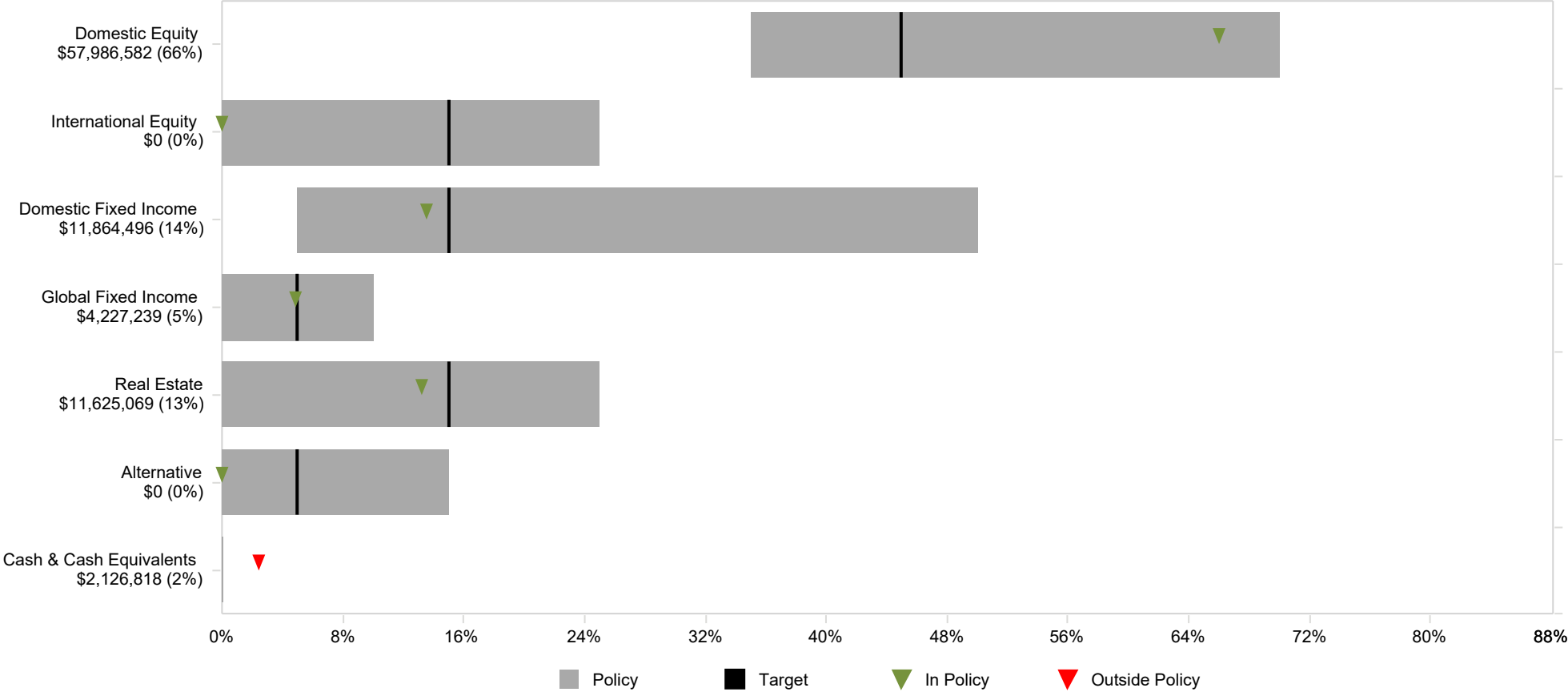
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return (Net)
10 YR	48,372,606	-13,338,418	52,796,016	87,830,204	8.76

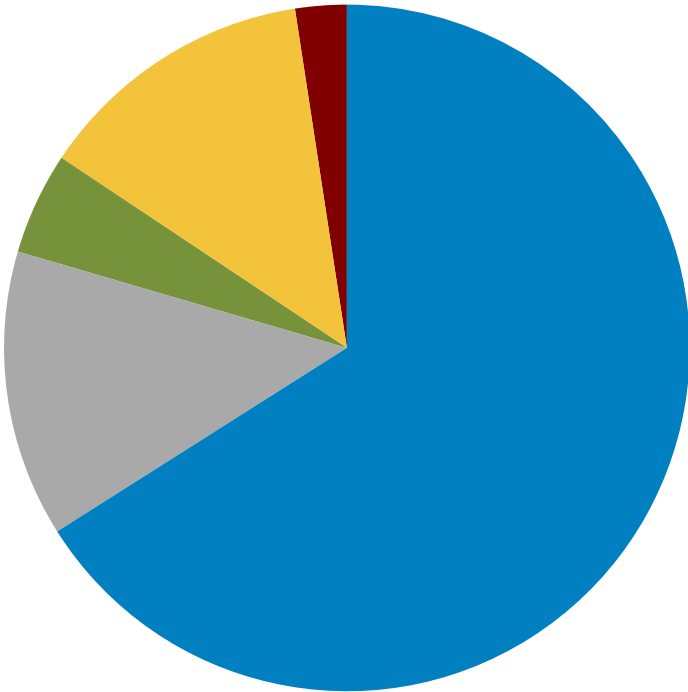
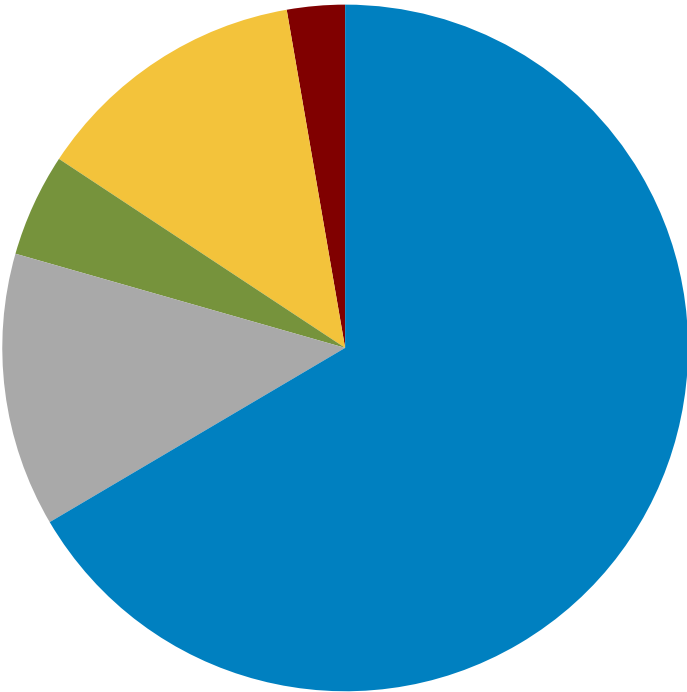
Executive Summary



Asset Allocation Compliance

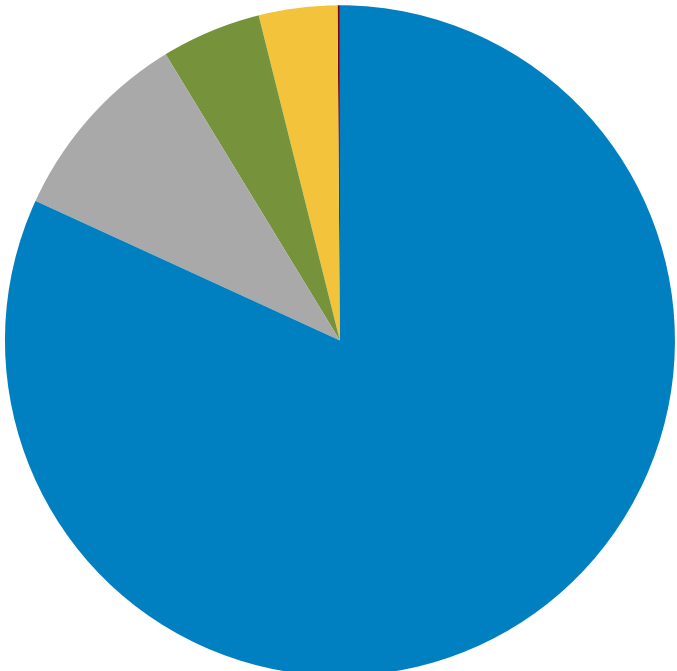
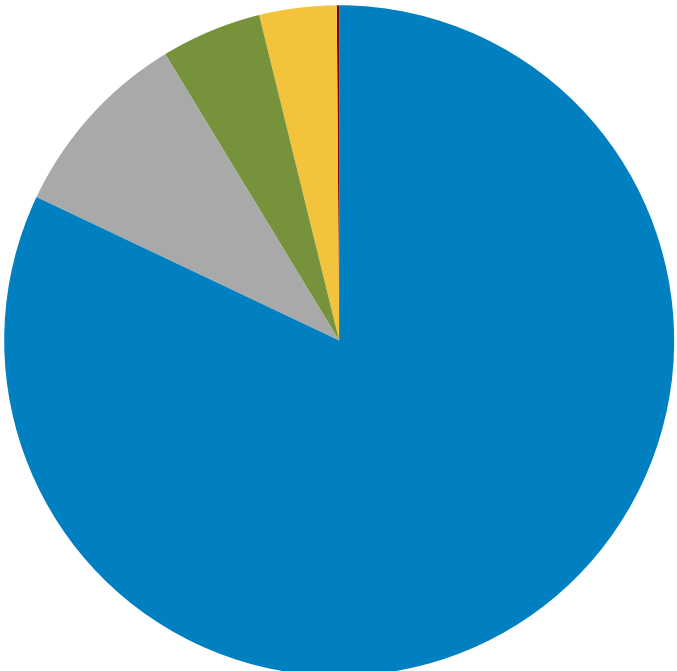
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal.	Target Rebal.	Max. Rebal.
Domestic Equity	57,986,582	66.0	35.0	45.0	70.0	-27,246,010	-18,462,990	3,494,561
International Equity	-	0.0	0.0	15.0	25.0	-	13,174,531	21,957,551
Domestic Fixed Income	11,864,496	13.5	5.0	15.0	50.0	-7,472,986	1,310,034	32,050,606
Global Fixed Income	4,227,239	4.8	0.0	5.0	10.0	-4,227,239	164,271	4,555,781
Real Estate	11,625,069	13.2	0.0	15.0	25.0	-11,625,069	1,549,462	10,332,482
Alternative	-	0.0	0.0	5.0	15.0	-	4,391,510	13,174,531
Cash & Cash Equivalents	2,126,818	2.4	0.0	0.0	0.0	-2,126,818	-2,126,818	-2,126,818
Total Fund	87,830,204	100.0	N/A	100.0	N/A	-	-	-

Asset Allocation By Segment as of December 31, 2025 : \$88,917,412 **Asset Allocation By Segment as of March 31, 2026 : \$87,830,204**



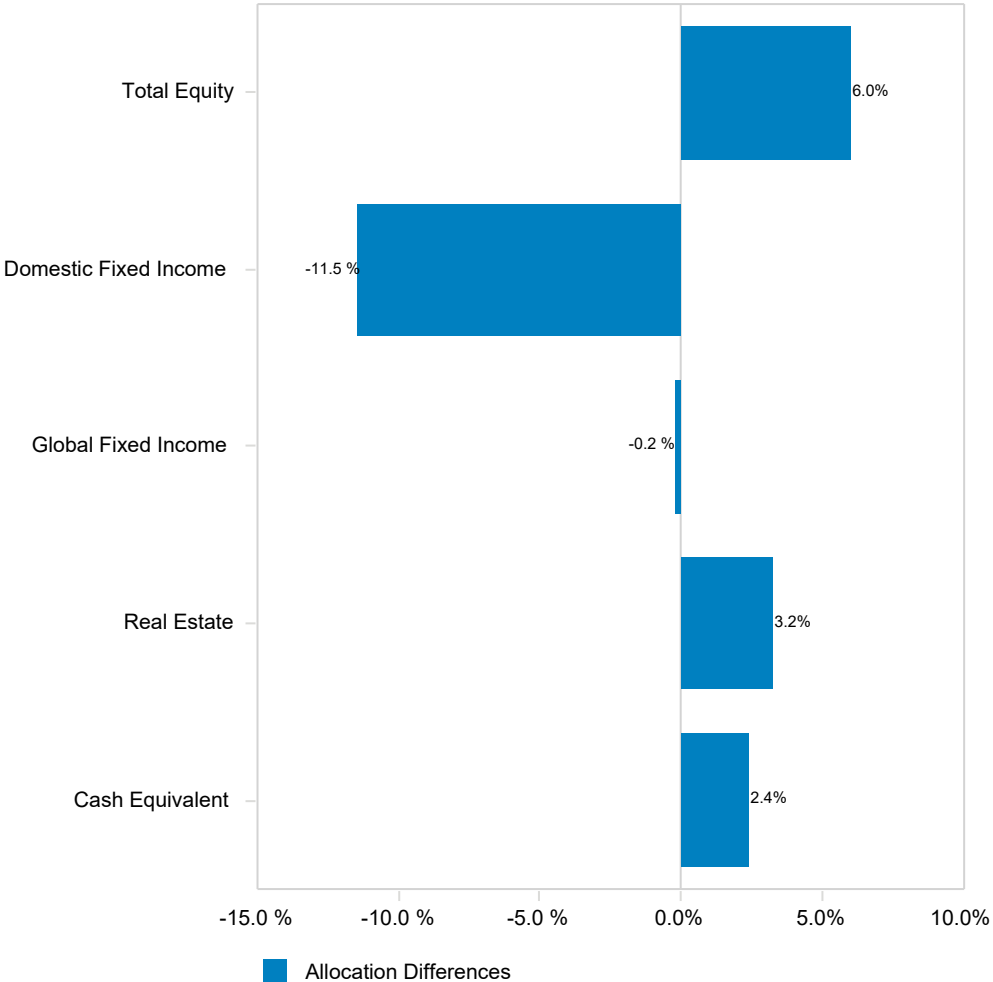
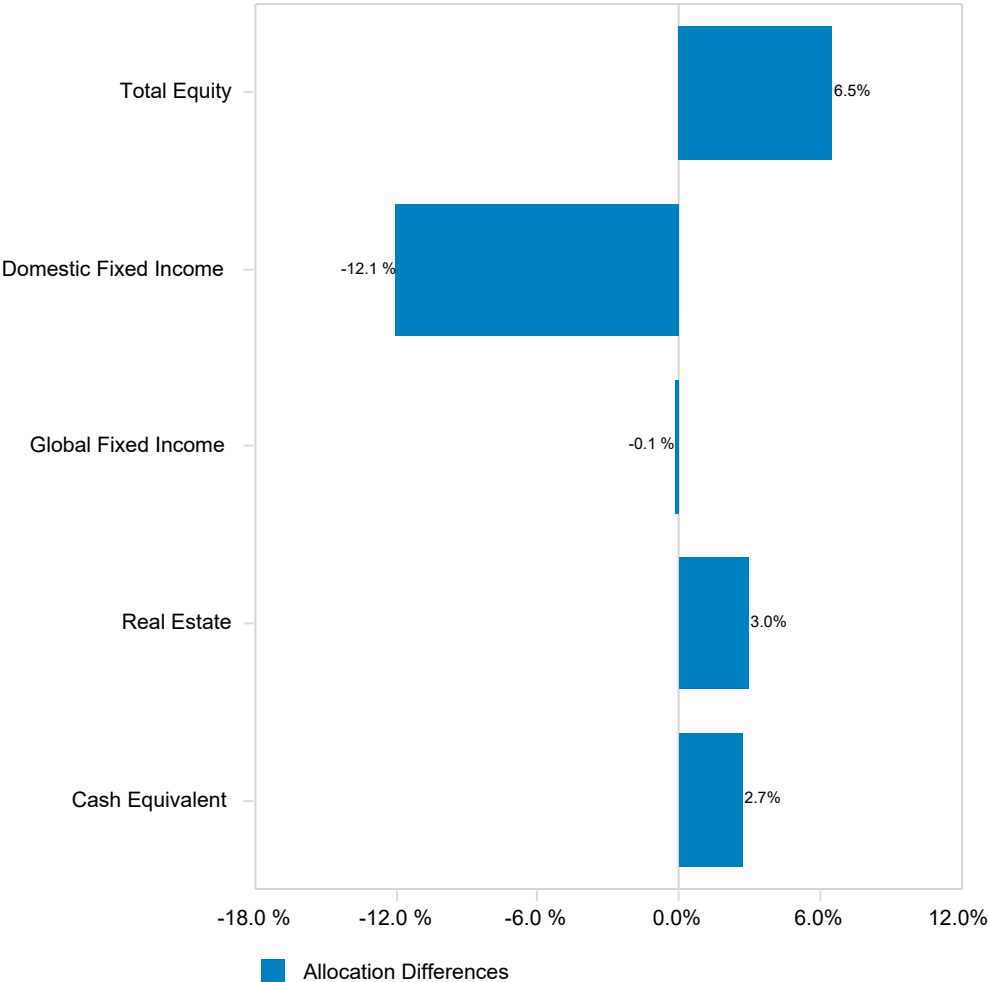
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	59,155,284	66.5	■ Domestic Equity	57,986,582	66.0
■ Domestic Fixed Income	11,469,275	12.9	■ Domestic Fixed Income	11,864,496	13.5
■ Global Fixed Income	4,316,927	4.9	■ Global Fixed Income	4,227,239	4.8
■ Real Estate	11,551,597	13.0	■ Real Estate	11,625,069	13.2
■ Cash Equivalent	2,424,329	2.7	■ Cash Equivalent	2,126,818	2.4

Asset Allocation By Manager as of Dec-2025 : \$88,917,412	Asset Allocation By Manager as of Mar-2026 : \$87,830,204
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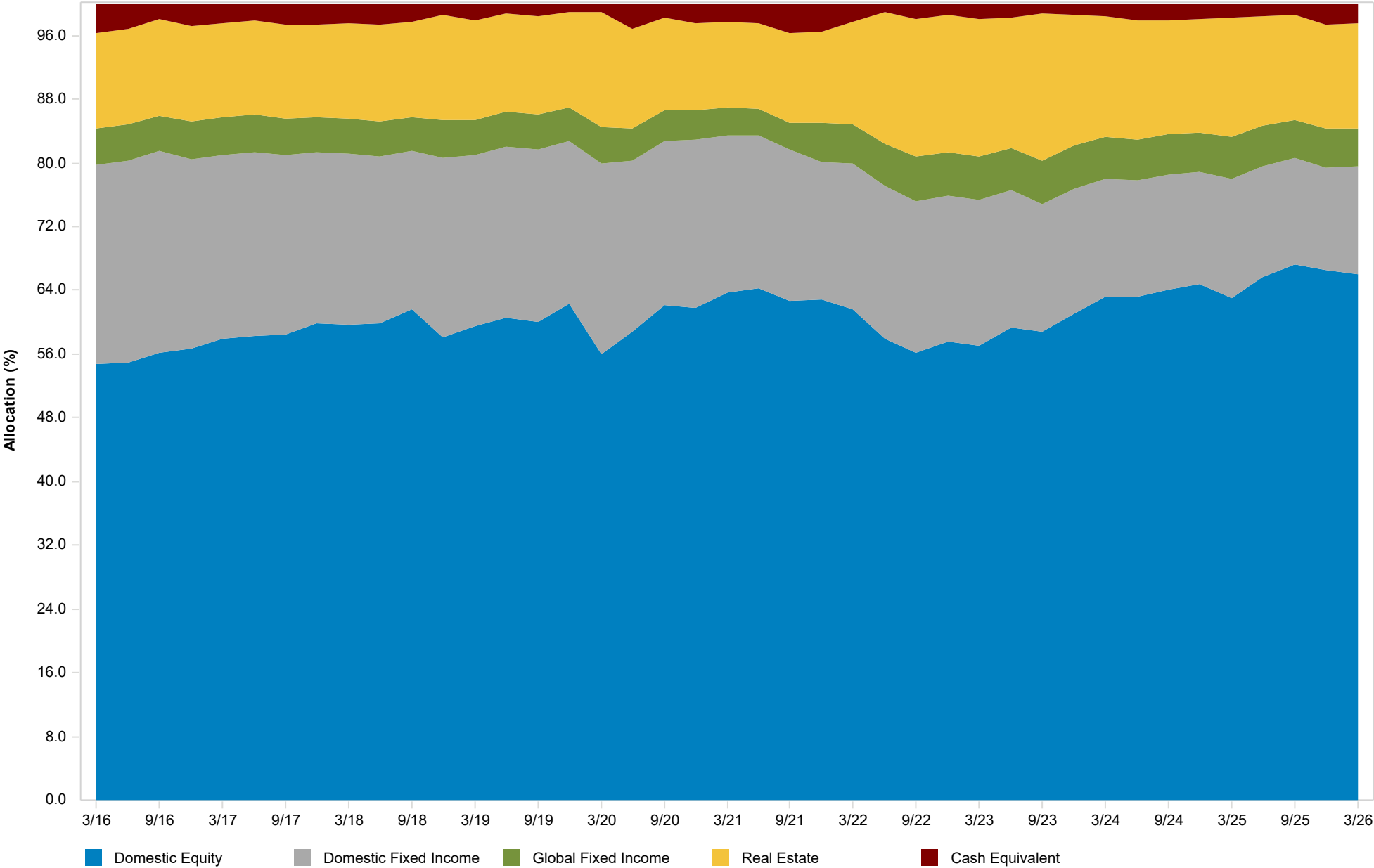
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Highland Capital	72,947,782	82.0	■ Highland Capital	71,875,663	81.8
■ ARA Core Property Fund	8,236,426	9.3	■ ARA Core Property Fund	8,301,794	9.5
■ Pimco Global Bond Opp (Hedged) (PGBIX)	4,316,927	4.9	■ Pimco Global Bond Opp (Hedged) (PGBIX)	4,227,239	4.8
■ American Strategic Value Fund	3,315,171	3.7	■ American Strategic Value Fund	3,323,275	3.8
■ Mutual Fund Cash	101,106	0.1	■ Mutual Fund Cash	102,233	0.1

**Key West General Employees Pension Fund
Asset Allocation vs. Target Allocation
As of March 31, 2026**



	As of December 31, 2025			As of March 31, 2026			
	Market Value \$	Allocation (%)	Target (%)	Market Value \$	Allocation (%)	Target (%)	
Total Equity	59,155,284	66.5	60.0	Total Equity	57,986,582	66.0	60.0
Domestic Fixed Income	11,469,275	12.9	25.0	Domestic Fixed Income	11,864,496	13.5	25.0
Global Fixed Income	4,316,927	4.9	5.0	Global Fixed Income	4,227,239	4.8	5.0
Real Estate	11,551,597	13.0	10.0	Real Estate	11,625,069	13.2	10.0
Cash Equivalent	2,424,329	2.7	0.0	Cash Equivalent	2,126,818	2.4	0.0
Total Fund	88,917,412	100.0	100.0	Total Fund	87,830,204	100.0	100.0

Historical Asset Allocation by Segment



Key West General Employees Pension Fund
Financial Reconciliation
As of March 31,2026

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Highland Capital	72,947,782	-	885,148	-987,215	-68,360	-47,987	298,334	-1,152,038	71,875,663
Pimco Global Bond Opp (Hedged) (PGBIX)	4,316,927	-	-	-	-	-	51,558	-141,245	4,227,239
ARA Core Property Fund	8,236,426	-	-	-	-22,893	-	82,364	5,897	8,301,794
American Strategic Value Fund	3,315,171	-	-	-	-10,275	-	10,275	8,104	3,323,275
Mutual Fund Cash	101,106	-	-	-	-	-	1,127	-	102,233
Total Fund	88,917,412	-	885,148	-987,215	-101,528	-47,987	443,658	-1,279,283	87,830,204

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Highland Capital	71,763,550	-	1,905,330	-1,985,257	-135,579	-98,659	591,585	-165,308	71,875,663
Pimco Global Bond Opp (Hedged) (PGBIX)	4,226,324	-	-	-	-	-	133,784	-132,869	4,227,239
ARA Core Property Fund	8,190,410	-	-	-	-45,606	-	164,268	-7,279	8,301,794
American Strategic Value Fund	3,304,615	-	-	-	-20,753	-	10,275	29,137	3,323,275
Mutual Fund Cash	100,487	-	-	-	-	-	1,746	-	102,233
Total Fund	87,585,386	-	1,905,330	-1,985,257	-201,937	-98,659	901,658	-276,319	87,830,204

Key West General Employees Pension Fund
Comparative Performance
As of March 31, 2026

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-1.06	0.48	16.15	11.76	7.12	8.76	7.28	01/01/1998
Total Fund Policy	-1.68	0.50	13.55	10.74	6.33	8.53	6.98	
Total Fund (Gross)	-0.94 (46)	0.71 (60)	16.68 (4)	12.26 (12)	7.59 (5)	9.25 (7)	7.70 (4)	01/01/1998
Total Fund Policy	-1.68 (75)	0.50 (66)	13.55 (33)	10.74 (44)	6.33 (39)	8.53 (28)	6.98 (25)	
All Public Plans-Total Fund Median	-1.08	0.94	12.83	10.51	6.02	8.13	6.65	
Highland Capital Equity (Gross)	-1.56 (43)	0.38 (41)	23.90 (13)	18.84 (22)	11.07 (38)	13.56 (40)	9.74 (58)	01/01/1998
Total Equity Policy	-3.05 (52)	-0.06 (44)	20.06 (28)	17.27 (38)	10.14 (59)	12.58 (54)	8.10 (98)	
IM U.S. All Cap Core Equity (SA+CF) Median	-2.14	-0.92	17.66	15.89	10.86	12.92	9.95	
Highland Capital Fixed (Gross)	0.27 (7)	1.35 (12)	4.85 (33)	5.65 (3)	2.04 (4)	2.83 (7)	4.21 (74)	01/01/1998
Total Fixed Policy	-0.05 (80)	1.05 (78)	4.35 (92)	3.63 (94)	0.31 (94)	1.70 (97)	4.05 (93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	1.18	4.72	4.12	0.73	2.27	4.53	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	-2.08 (78)	0.02 (18)	4.33 (44)	5.68 (12)	2.55 (3)	N/A	2.75 (3)	09/01/2020
Bloomberg Global Agg Index (Hedged)	-0.15 (6)	0.63 (7)	3.49 (76)	4.07 (30)	0.81 (27)	2.05 (22)	0.50 (33)	
Global Bond Median	-1.58	-1.09	4.14	3.13	-1.25	0.94	-1.27	
ARA Core Realty Fund (Gross)	1.07 (74)	1.92 (69)	4.27 (74)	-2.17 (74)	3.43 (59)	4.79 (67)	6.87 (67)	07/01/2012
NCREIF Fund Index-ODCE (EW)	1.16 (71)	2.14 (64)	3.87 (84)	-2.33 (75)	3.27 (62)	4.88 (66)	7.03 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	5.24	-0.97	3.71	5.35	7.52	
American Strategic Value Fund (Gross)	0.55 (93)	1.19 (86)	2.71 (97)	-2.04 (72)	N/A	N/A	-3.09 (57)	07/01/2022
NCREIF Fund Index-ODCE (EW)	1.16 (71)	2.14 (64)	3.87 (84)	-2.33 (75)	3.27 (62)	4.88 (66)	-3.79 (75)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	5.24	-0.97	3.71	5.35	-2.90	

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

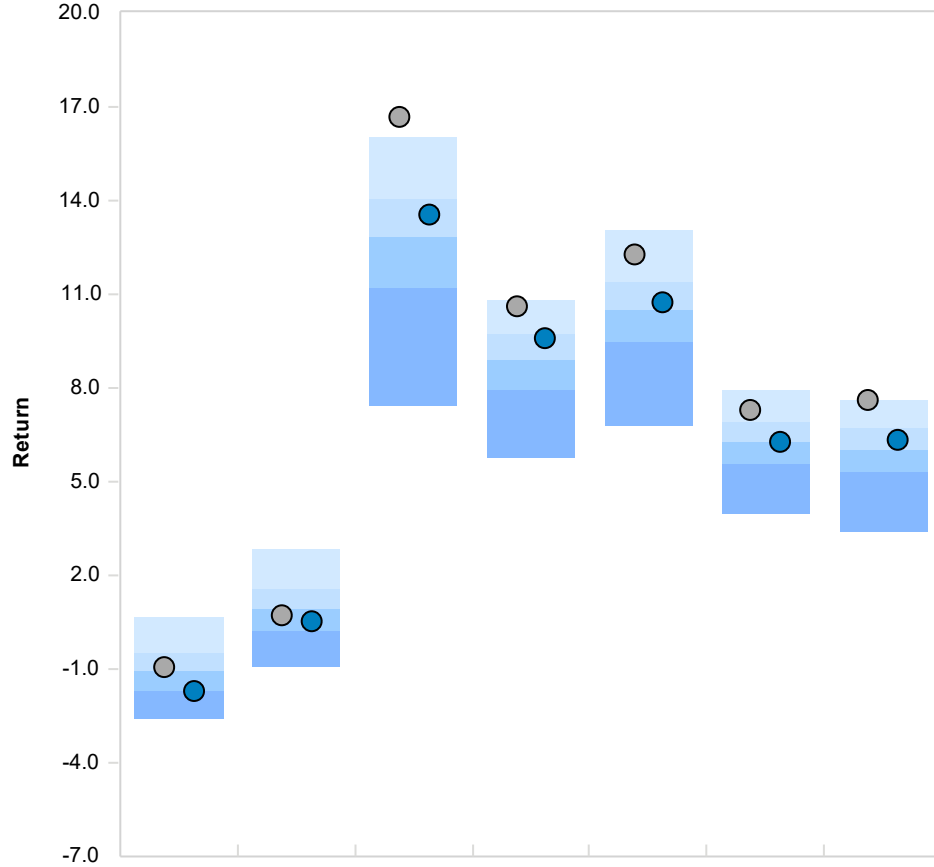
**Key West General Employees Pension Fund
Comparative Performance**

As of March 31, 2026

Comparative Performance Fiscal Year Returns									
	Oct-2024 To Sep-2025	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	
Total Fund (Net)	13.76	20.92	9.52	-12.11	20.28	9.83	2.83	9.71	
Total Fund Policy	11.68	20.65	11.05	-14.52	18.68	10.16	5.20	8.58	
Total Fund (Gross)	14.29 (2)	21.42 (47)	9.92 (65)	-11.63 (21)	20.73 (41)	10.34 (24)	3.31 (71)	10.22 (10)	
Total Fund Policy	11.68 (20)	20.65 (56)	11.05 (45)	-14.52 (47)	18.68 (69)	10.16 (26)	5.20 (19)	8.58 (32)	
All Public Plans-Total Fund Median	10.46	21.15	10.74	-14.85	20.00	7.91	4.02	7.81	
Highland Capital Equity (Gross)	19.76 (16)	34.81 (43)	20.15 (43)	-18.92 (80)	32.18 (48)	15.40 (38)	0.72 (66)	16.31 (57)	
Total Equity Policy	17.51 (30)	32.87 (50)	20.74 (35)	-19.42 (82)	30.03 (59)	12.06 (53)	2.04 (59)	13.62 (70)	
IM U.S. All Cap Core Equity (SA+CF) Median	13.98	32.87	19.63	-16.42	31.85	13.01	2.75	16.81	
Highland Capital Fixed (Gross)	4.12 (8)	12.28 (52)	4.25 (2)	-12.91 (8)	1.38 (16)	6.56 (86)	9.68 (88)	-1.07 (72)	
Total Fixed Policy	2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (66)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	6.86 (9)	11.07 (72)	3.78 (37)	-8.12 (7)	2.41 (21)	N/A	N/A	N/A	
Bloomberg Global Agg Index (Hedged)	3.06 (52)	10.63 (77)	2.10 (67)	-12.05 (9)	-0.56 (77)	4.14 (61)	10.65 (4)	0.83 (5)	
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	
ARA Core Realty Fund (Gross)	4.45 (62)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	1.62 (48)	6.81 (49)	8.50 (59)	
NCREIF Fund Index-ODCE (EW)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	
American Strategic Value Fund (Gross)	2.92 (78)	-6.79 (55)	-9.90 (27)	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (EW)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	

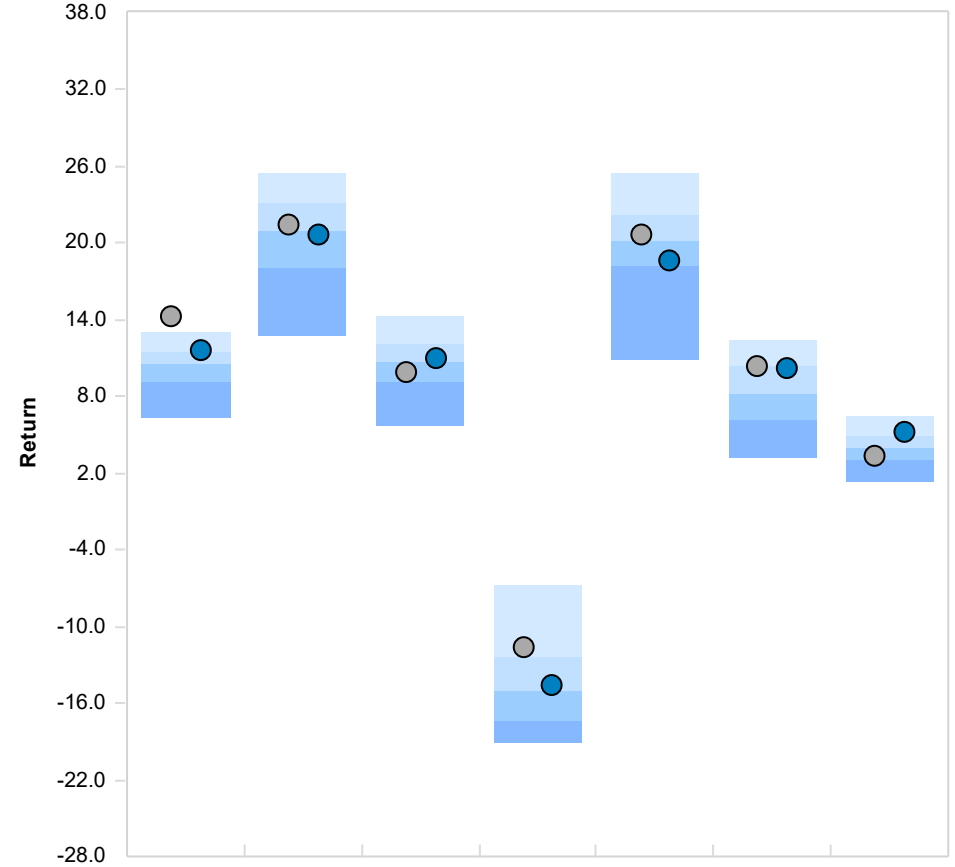
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.94 (46)	0.71 (60)	16.68 (4)	10.61 (7)	12.26 (12)	7.27 (16)	7.59 (5)
● Index	-1.68 (75)	0.50 (66)	13.55 (33)	9.58 (28)	10.74 (44)	6.27 (50)	6.33 (39)
Median	-1.08	0.94	12.83	8.89	10.51	6.27	6.02

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025	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
● Investment	14.29 (2)	21.42 (47)	9.92 (64)	-11.63 (20)	20.73 (42)	10.34 (27)	3.31 (71)
● Index	11.68 (20)	20.65 (55)	11.05 (44)	-14.52 (45)	18.68 (71)	10.16 (29)	5.20 (19)
Median	10.46	21.07	10.71	-15.08	20.15	8.24	4.03

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.67 (77)	6.82 (1)	8.45 (5)	-3.16 (99)	1.87 (1)	4.74 (76)
Index	2.22 (35)	5.22 (29)	7.38 (23)	-0.49 (64)	-0.67 (37)	5.42 (53)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

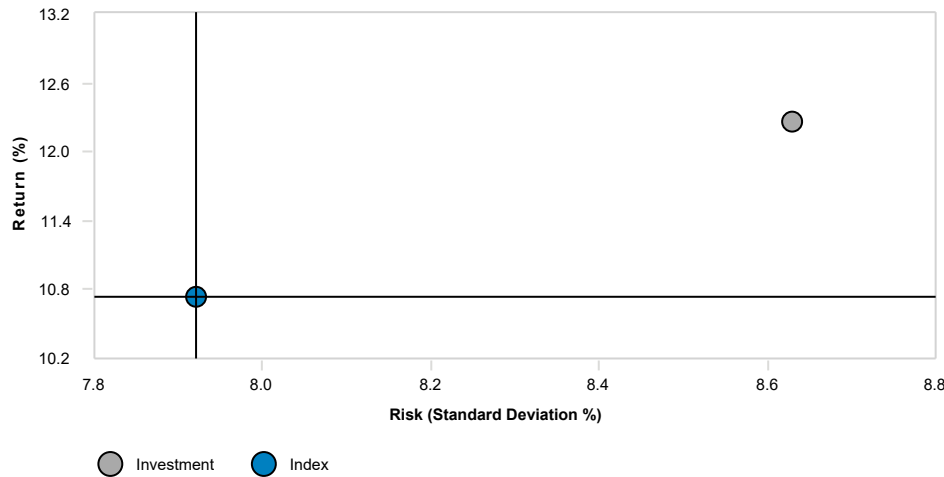
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	8.63	0.85	110.34	9	105.63	3
Index	10.74	7.92	0.75	100.00	8	100.00	4

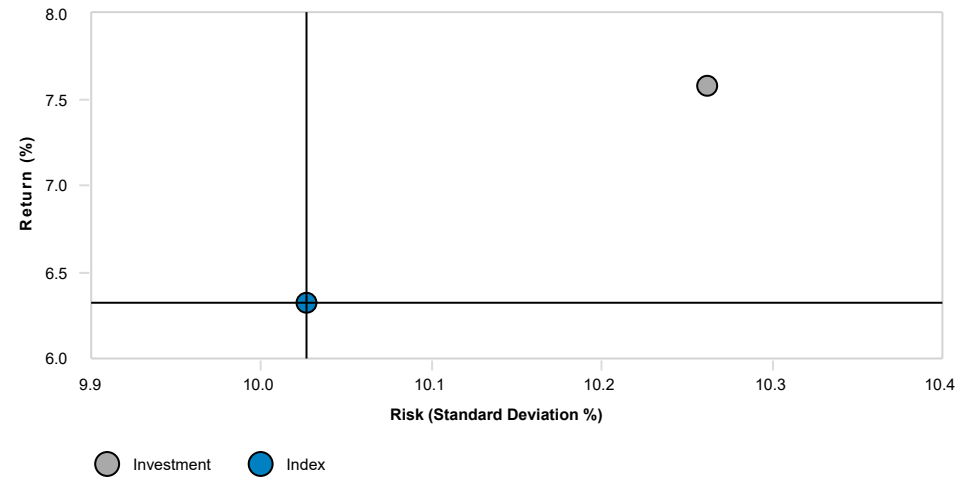
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.59	10.26	0.45	105.97	14	98.96	6
Index	6.33	10.03	0.34	100.00	13	100.00	7

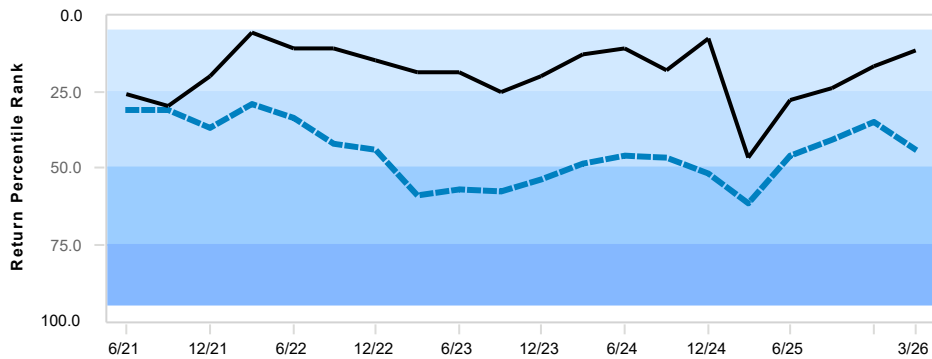
Risk and Return 3 Years



Risk and Return 5 Years

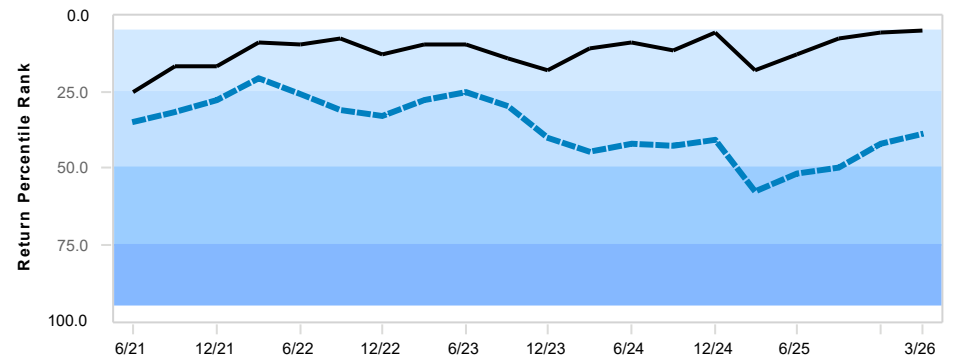


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



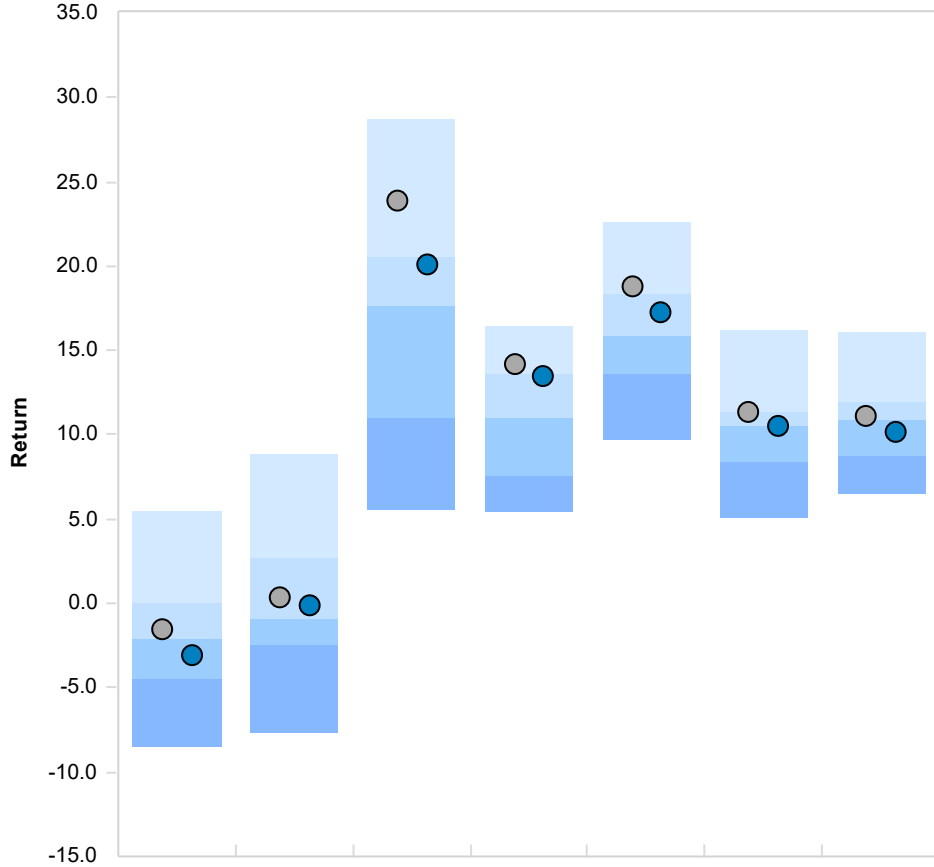
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



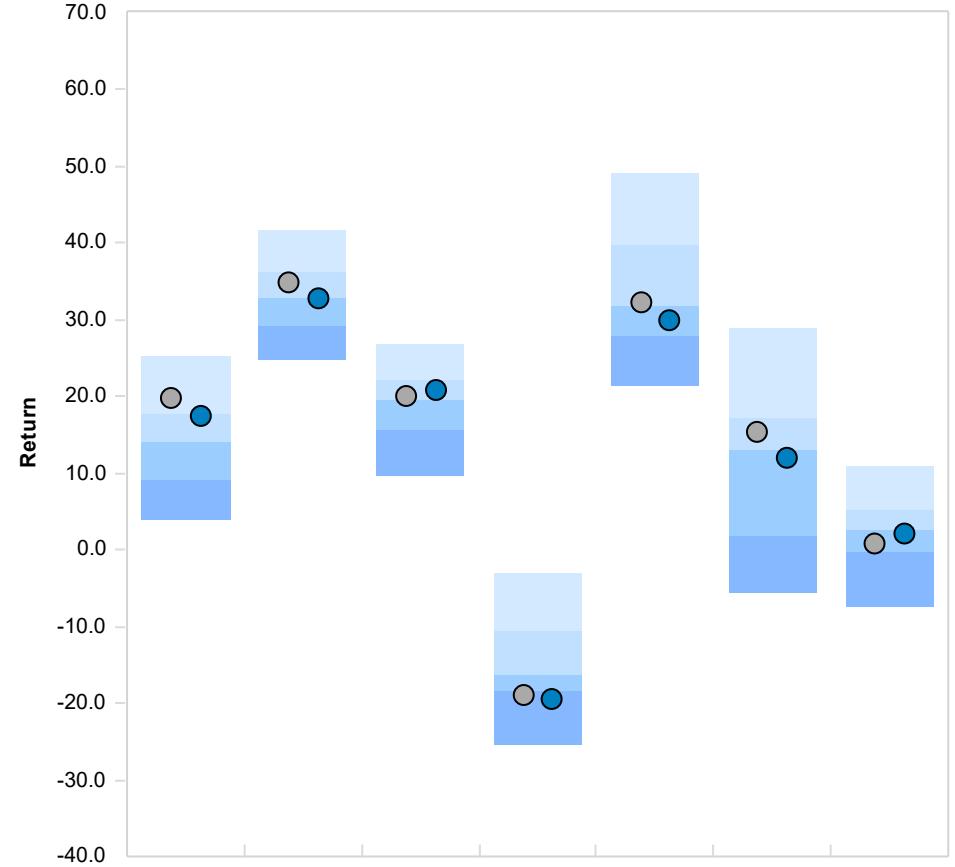
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.56 (43)	0.38 (41)	23.90 (13)	14.17 (22)	18.84 (22)	11.38 (25)	11.07 (38)
● Index	-3.05 (52)	-0.06 (44)	20.06 (28)	13.46 (27)	17.27 (38)	10.53 (49)	10.14 (59)
Median	-2.14	-0.92	17.66	11.02	15.89	10.51	10.86

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



	Oct-2024 to Sep-2025	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
● Investment	19.76 (16)	34.81 (43)	20.15 (43)	-18.92 (80)	32.18 (48)	15.40 (38)	0.72 (66)
● Index	17.51 (30)	32.87 (50)	20.74 (35)	-19.42 (82)	30.03 (59)	12.06 (53)	2.04 (59)
Median	13.98	32.87	19.63	-16.42	31.85	13.01	2.75

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.97 (61)	9.53 (12)	12.68 (16)	-5.91 (83)	3.13 (21)	6.05 (59)
Index	3.08 (31)	7.90 (36)	11.34 (28)	-2.25 (28)	0.07 (62)	6.71 (42)
Median	2.40	6.70	9.86	-4.27	1.46	6.24

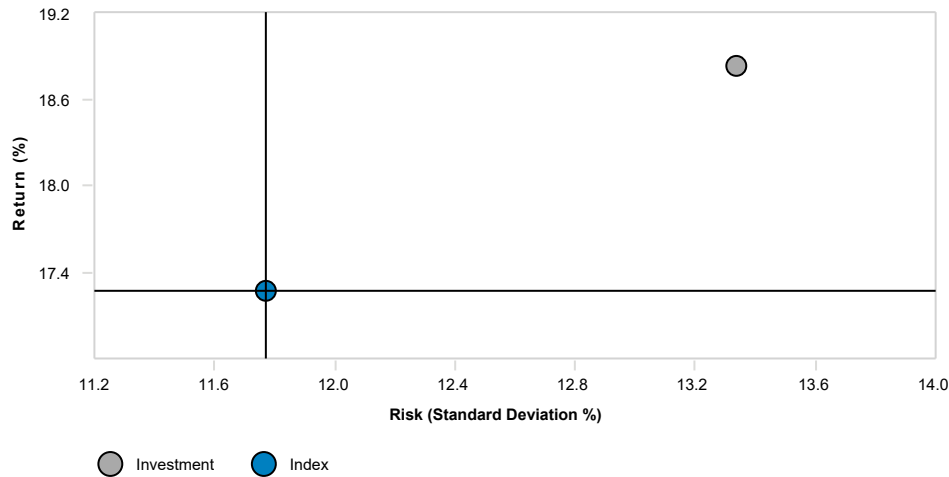
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.84	13.34	1.03	109.71	9	110.51	3
Index	17.27	11.77	1.03	100.00	9	100.00	3

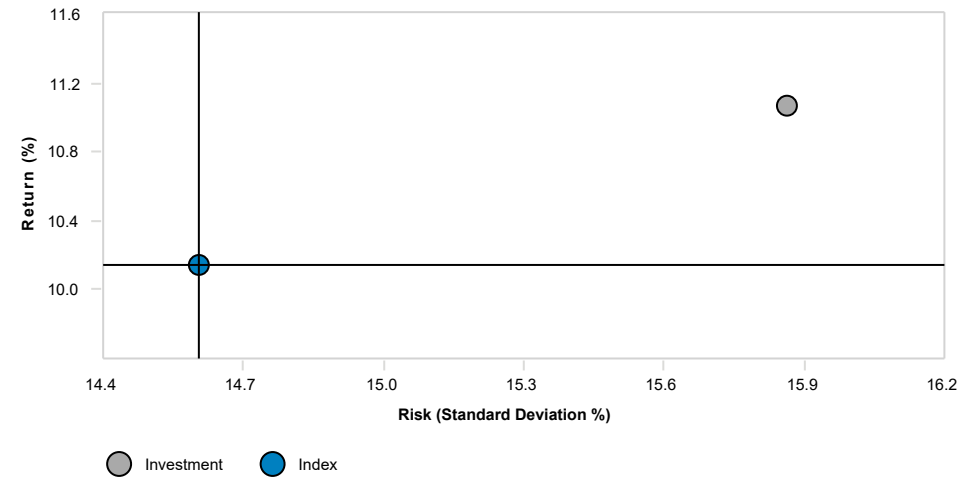
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.07	15.86	0.54	107.02	13	105.32	7
Index	10.14	14.61	0.52	100.00	13	100.00	7

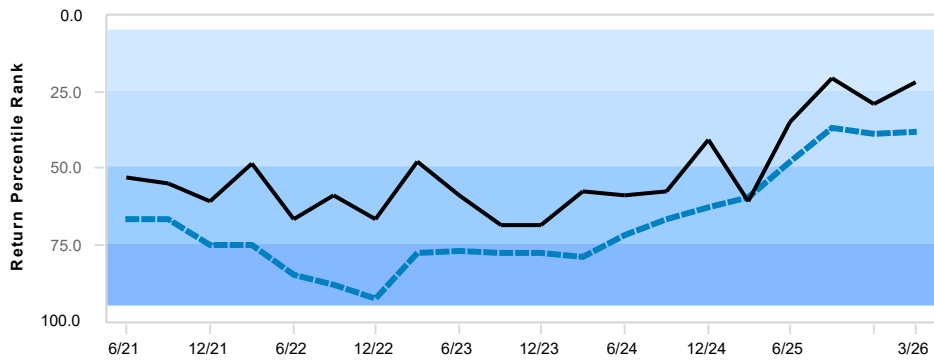
Risk and Return 3 Years



Risk and Return 5 Years

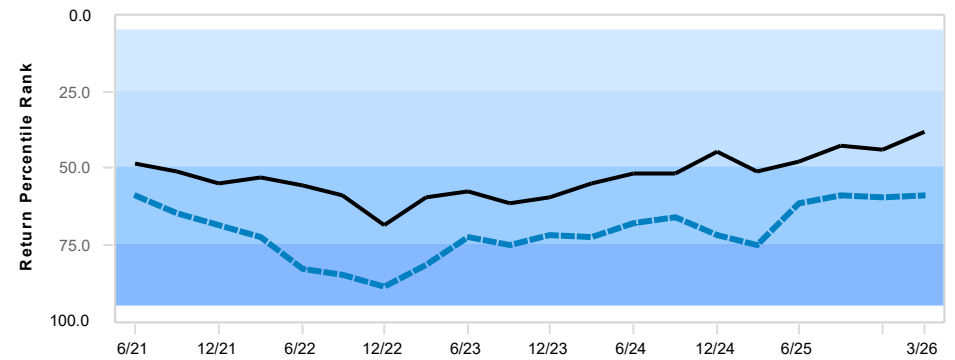


3 Years Rolling Percentile Ranking vs. IM U.S. All Cap Core Equity (SA+CF)



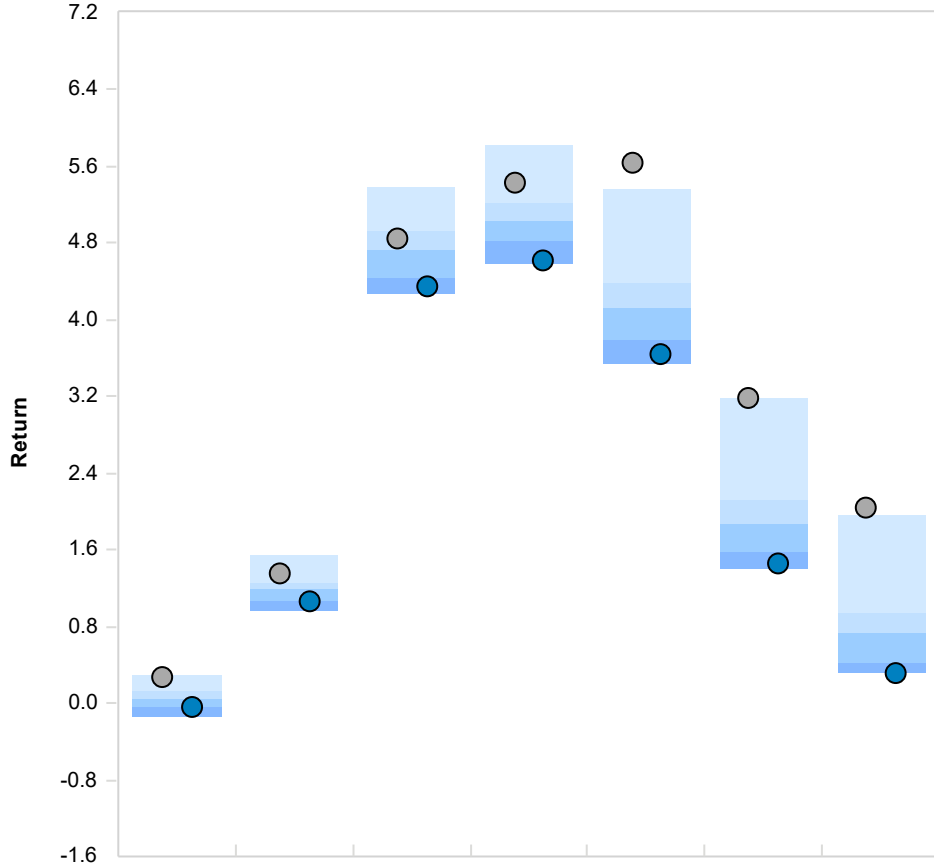
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	5 (25%)	13 (65%)	0 (0%)
— Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

5 Years Rolling Percentile Ranking vs. IM U.S. All Cap Core Equity (SA+CF)



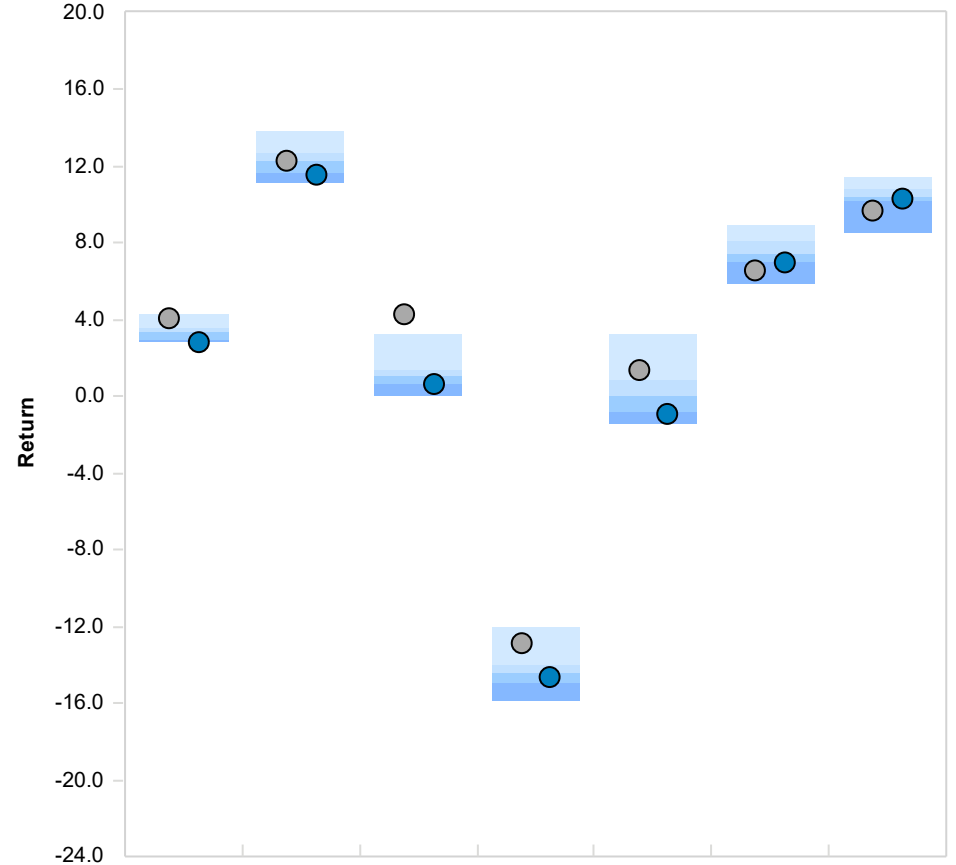
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.27 (7)	1.35 (12)	4.85 (33)	5.44 (14)	5.65 (3)	3.19 (6)	2.04 (4)
● Index	-0.05 (80)	1.05 (78)	4.35 (92)	4.61 (95)	3.63 (94)	1.46 (93)	0.31 (94)
Median	0.04	1.18	4.72	5.03	4.12	1.88	0.73

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



	Oct-2024 to Sep-2025	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
● Investment	4.12 (8)	12.28 (52)	4.25 (2)	-12.91 (8)	1.38 (16)	6.56 (86)	9.68 (88)
● Index	2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (66)	-0.90 (81)	6.98 (76)	10.30 (69)
Median	3.31	12.30	1.06	-14.45	0.00	7.42	10.42

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.09 (62)	2.05 (70)	1.37 (35)	2.50 (93)	-1.80 (3)	4.75 (95)
Index	1.10 (59)	2.03 (85)	1.21 (84)	2.78 (62)	-3.06 (75)	5.20 (67)
Median	1.11	2.13	1.28	2.81	-2.98	5.24

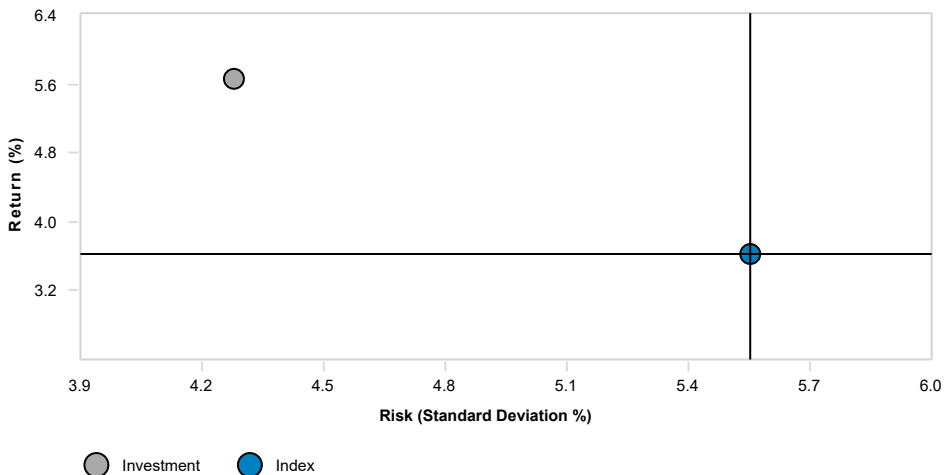
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.65	4.28	0.23	91.72	10	54.32	2
Index	3.63	5.55	-0.16	100.00	7	100.00	5

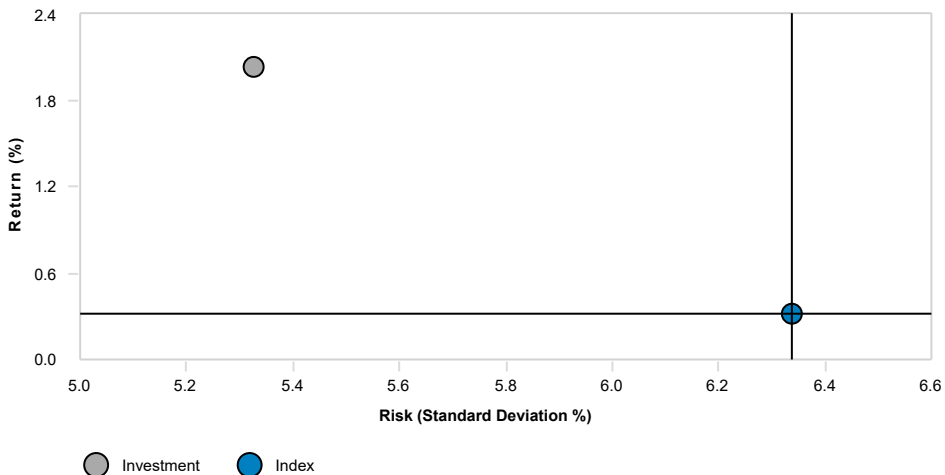
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.04	5.33	-0.22	90.24	14	69.85	6
Index	0.31	6.34	-0.45	100.00	12	100.00	8

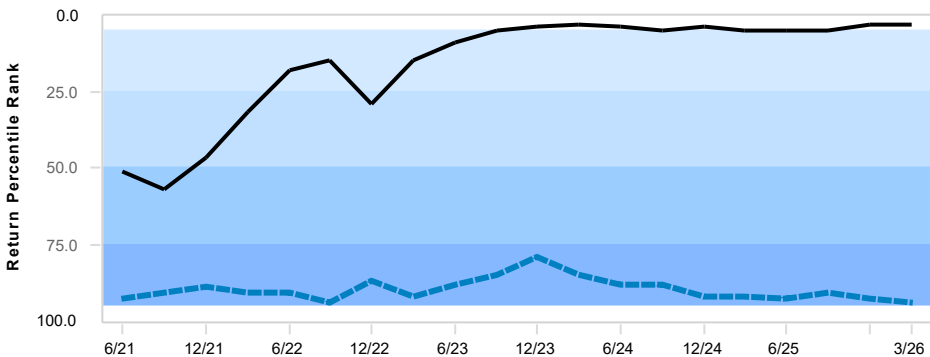
Risk and Return 3 Years



Risk and Return 5 Years

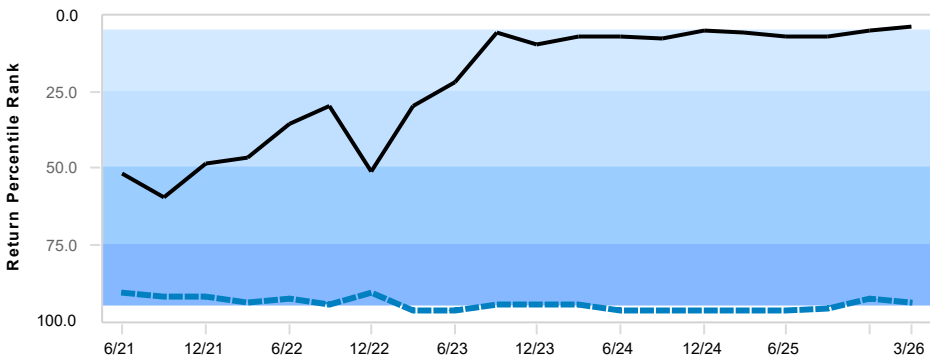


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



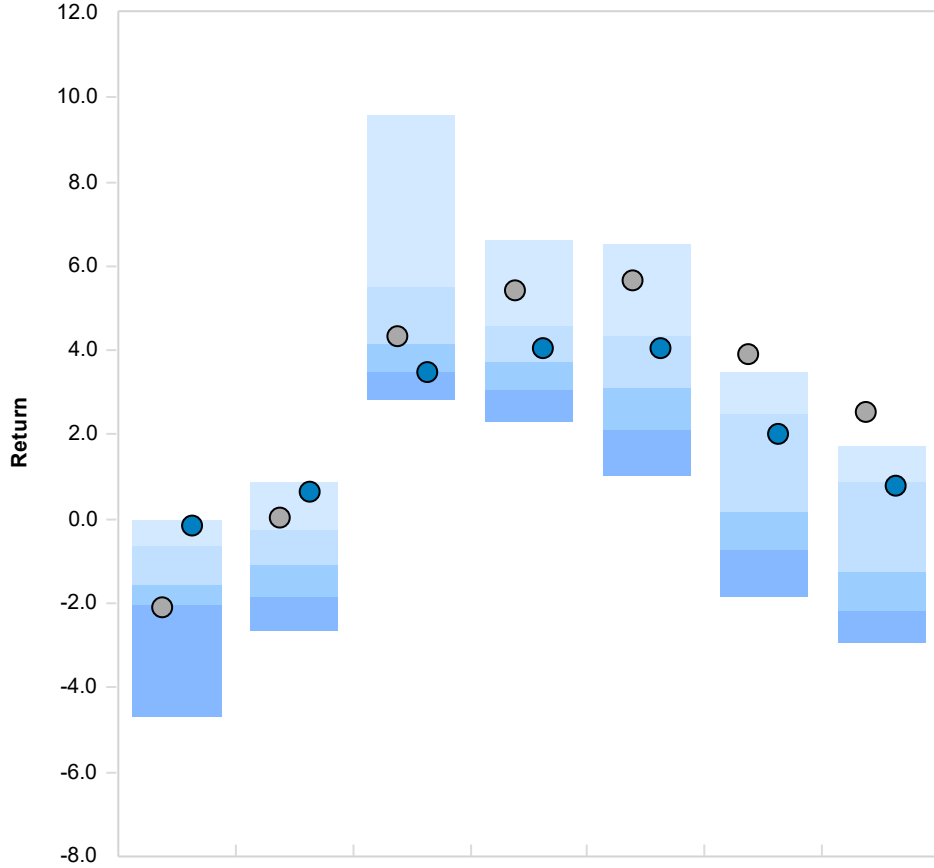
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



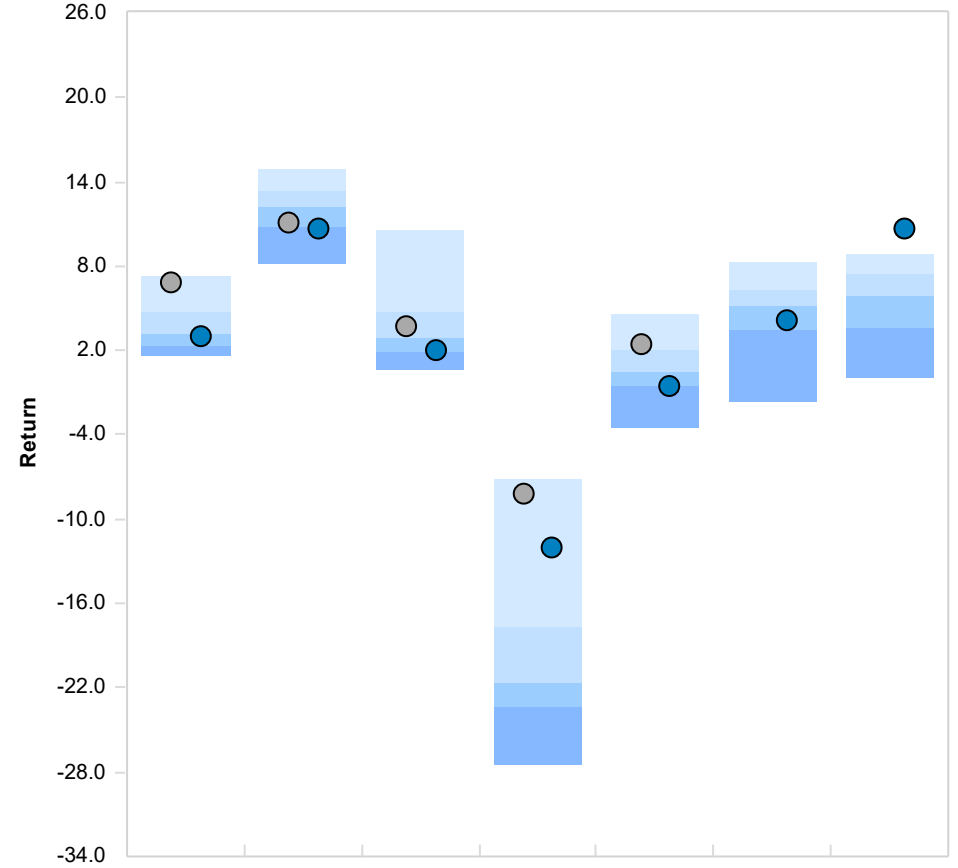
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.08 (78)	0.02 (18)	4.33 (44)	5.43 (13)	5.68 (12)	3.92 (3)	2.55 (3)
● Index	-0.15 (6)	0.63 (7)	3.49 (76)	4.04 (43)	4.07 (30)	2.03 (33)	0.81 (27)
Median	-1.58	-1.09	4.14	3.74	3.13	0.17	-1.25

Peer Group Analysis - Global Bond



	Oct-2024 to Sep-2025	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
● Investment	6.86 (9)	11.07 (72)	3.78 (37)	-8.12 (7)	2.41 (21)	N/A	N/A
● Index	3.06 (52)	10.63 (77)	2.10 (67)	-12.05 (9)	-0.56 (77)	4.14 (61)	10.65 (4)
Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.14 (11)	2.22 (6)	2.04 (93)	2.58 (68)	-0.13 (2)	3.22 (99)
Index	0.78 (23)	1.21 (36)	1.61 (97)	1.17 (88)	-0.95 (12)	4.24 (88)
Median	0.33	0.90	5.13	2.98	-5.29	6.95

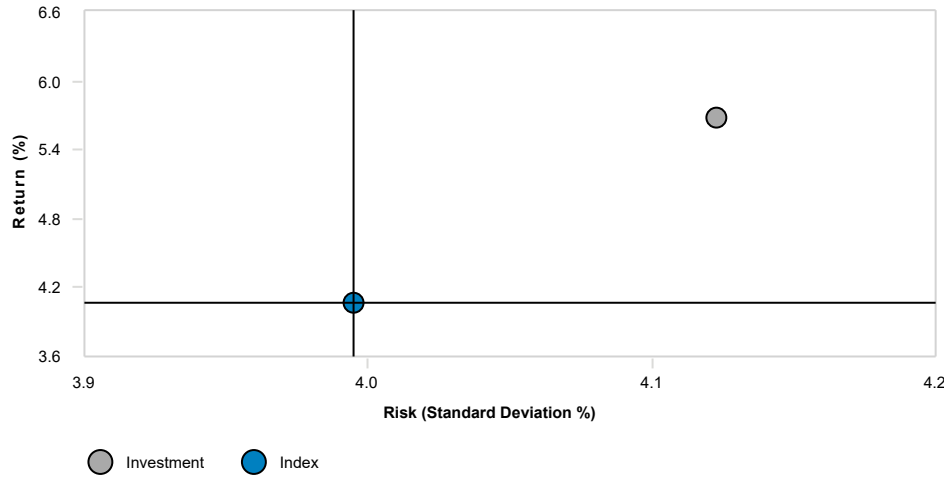
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.68	4.12	0.24	107.74	9	72.56	3
Index	4.07	3.99	-0.14	100.00	9	100.00	3

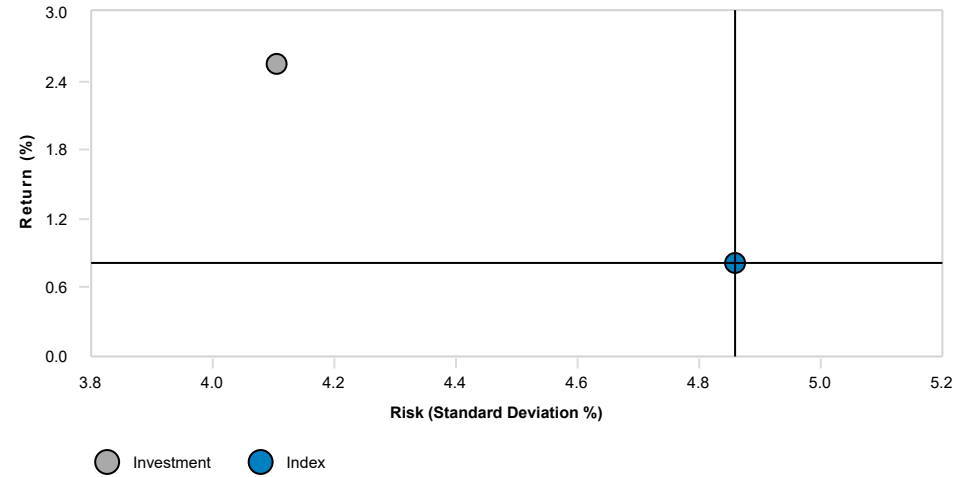
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.55	4.10	-0.17	89.09	13	60.00	7
Index	0.81	4.86	-0.50	100.00	14	100.00	6

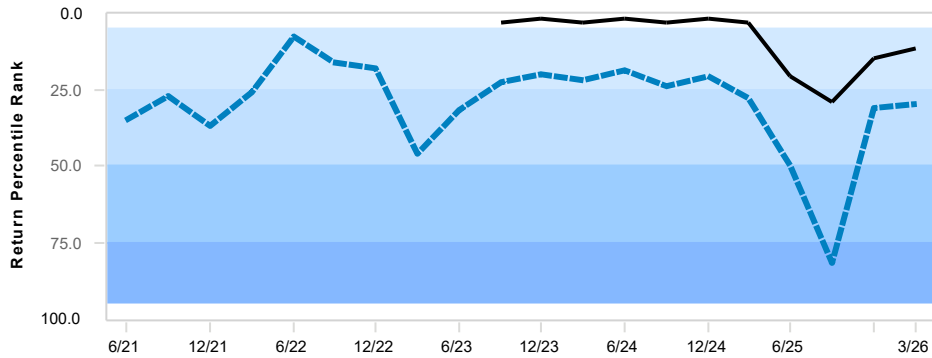
Risk and Return 3 Years



Risk and Return 5 Years

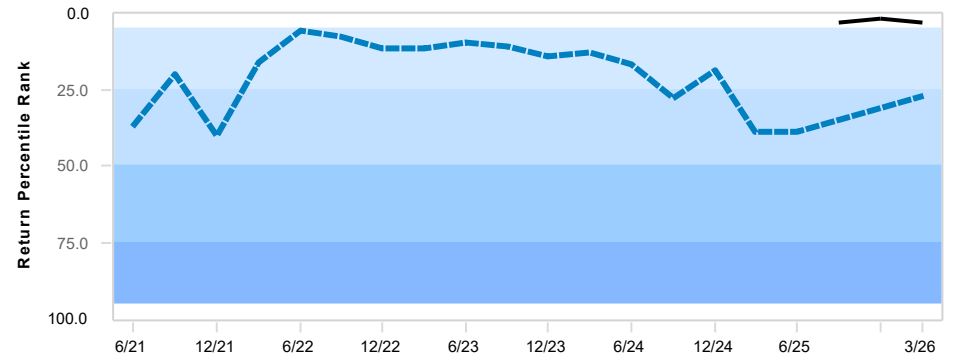


3 Years Rolling Percentile Ranking vs. Global Bond



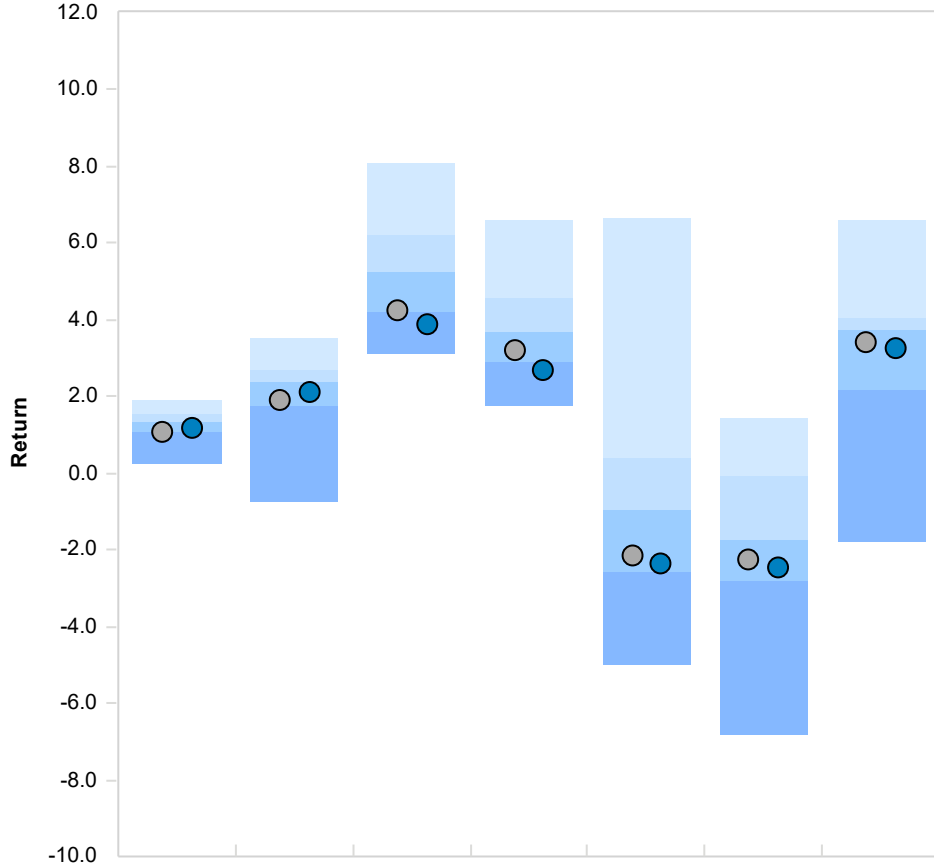
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	11	10 (91%)	1 (9%)	0 (0%)	0 (0%)
— Index	20	9 (45%)	10 (50%)	0 (0%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Global Bond



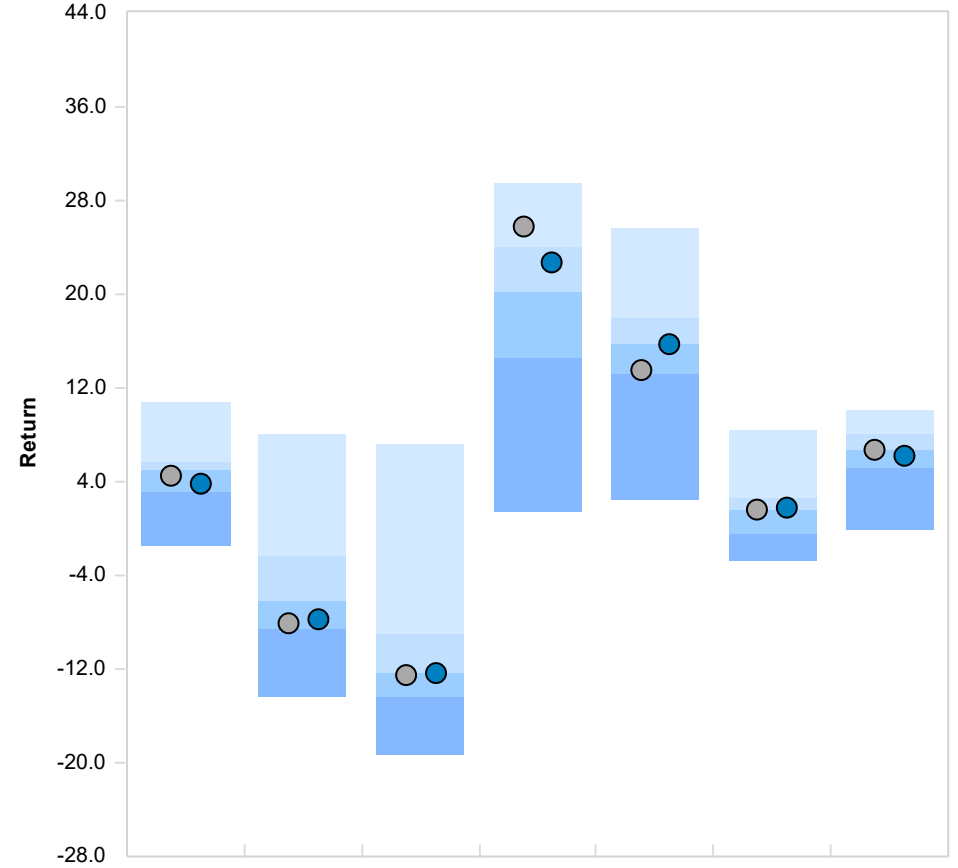
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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
● Investment	1.07 (74)	1.92 (69)	4.27 (74)	3.21 (74)	-2.17 (74)	-2.25 (71)	3.43 (59)
● Index	1.16 (71)	2.14 (64)	3.87 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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



	Oct-2024 to Sep-2025	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
● Investment	4.45 (62)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	1.62 (48)	6.81 (49)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.84 (62)	1.08 (65)	1.22 (64)	1.11 (55)	0.97 (55)	0.25 (55)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

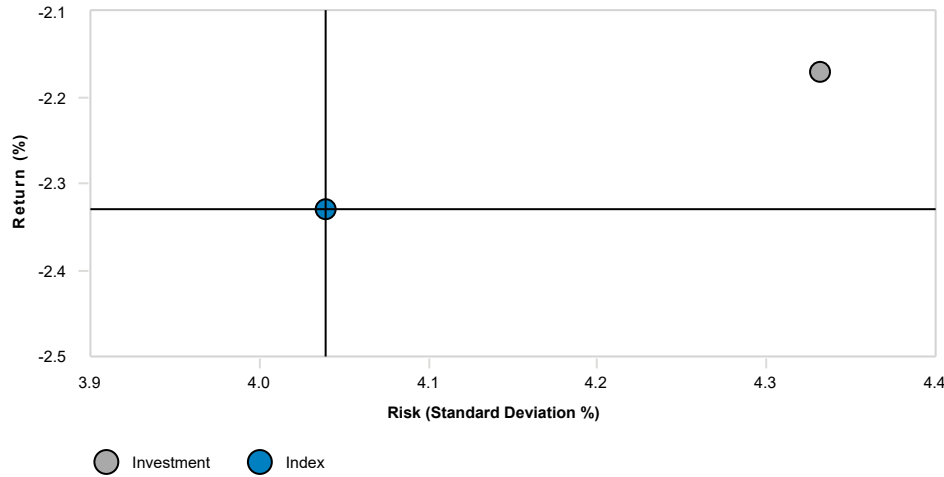
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.17	4.33	-1.52	108.91	7	100.04	5
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

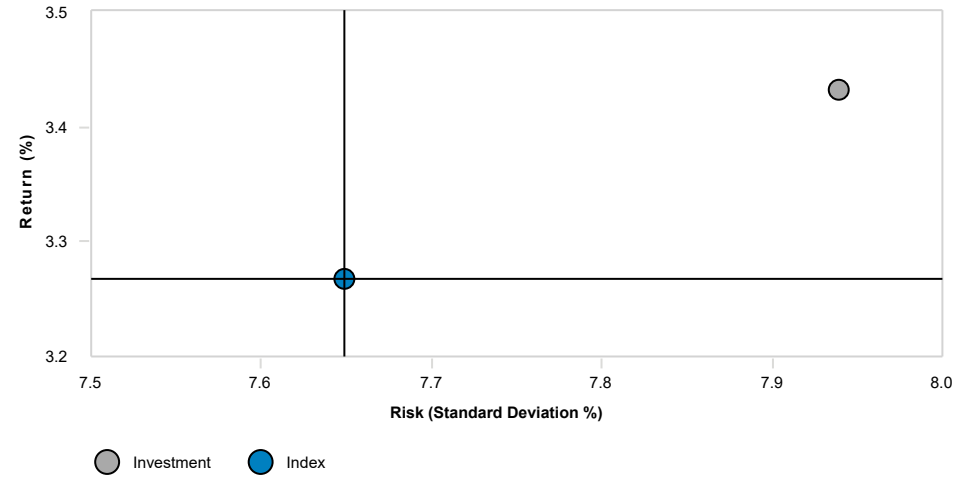
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.43	7.94	0.05	103.66	13	102.37	7
Index	3.27	7.65	0.03	100.00	13	100.00	7

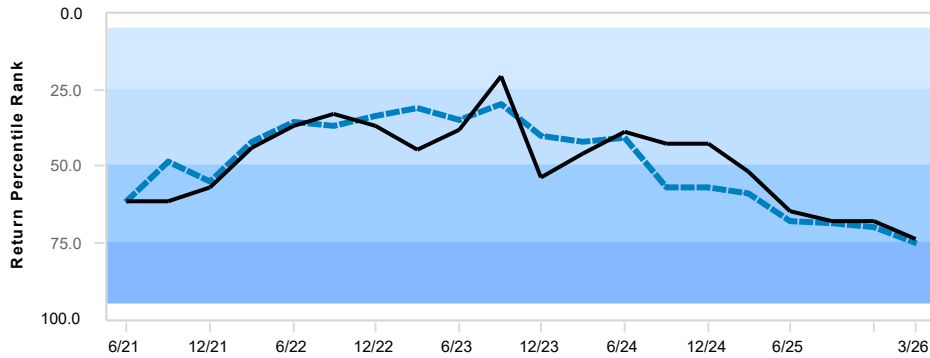
Risk and Return 3 Years



Risk and Return 5 Years

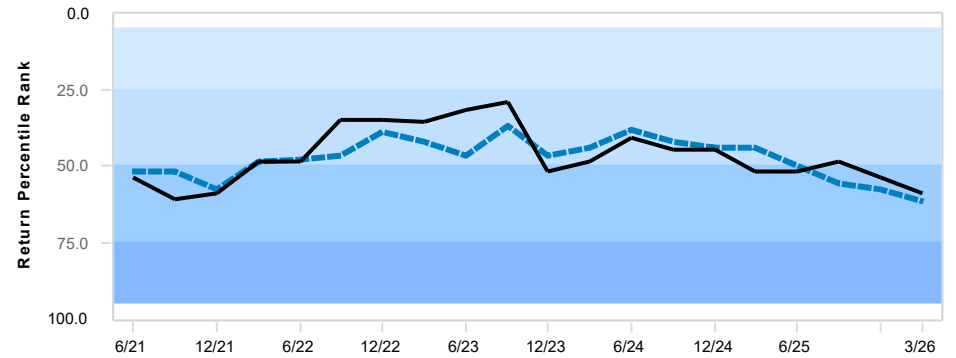


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



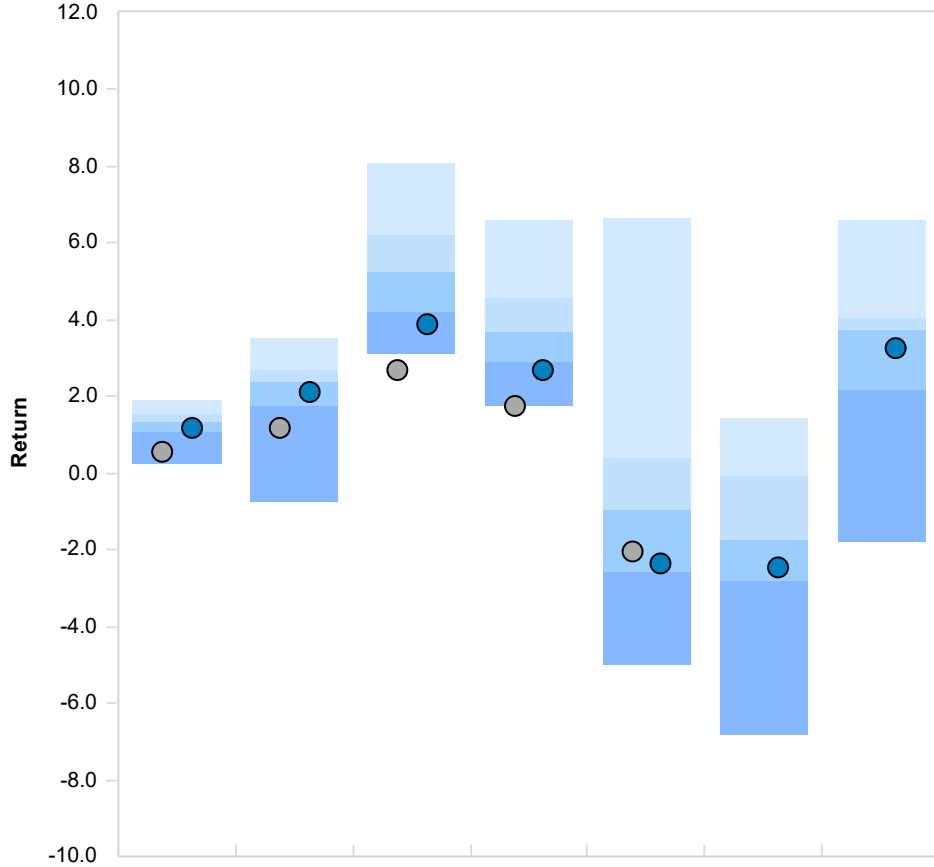
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
— Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



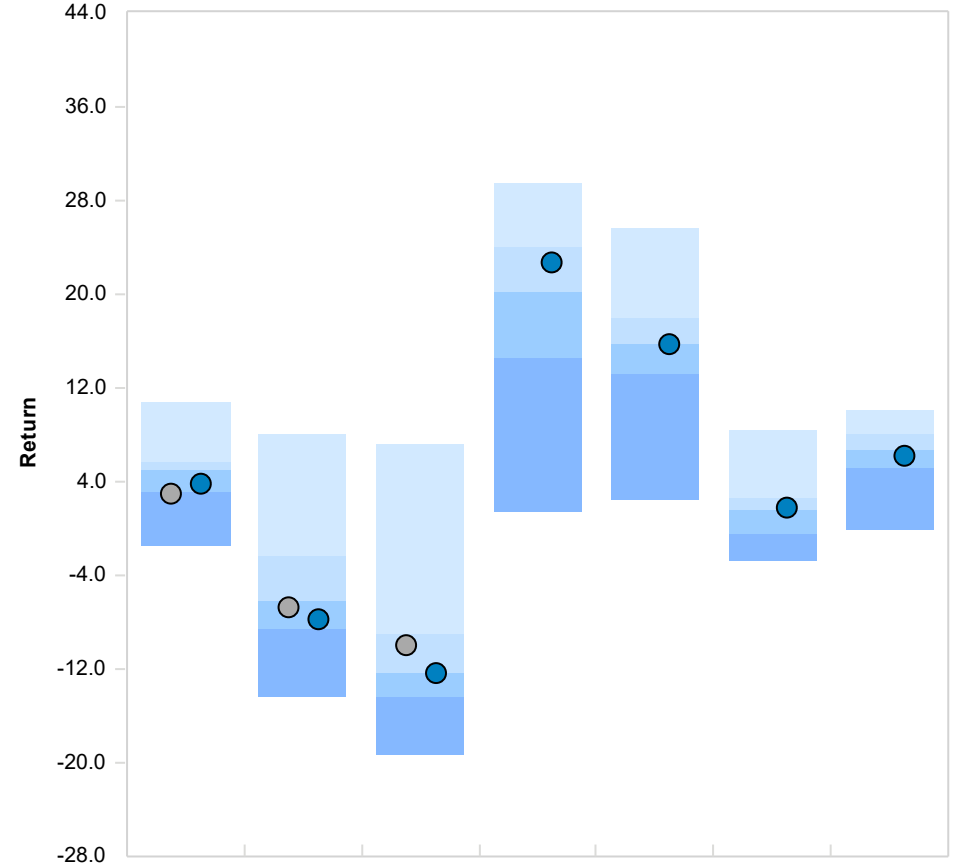
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
— Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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
● Investment	0.55 (93)	1.19 (86)	2.71 (97)	1.74 (96)	-2.04 (72)	N/A	N/A
● Index	1.16 (71)	2.14 (64)	3.87 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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



	Oct-2024 to Sep-2025	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
● Investment	2.92 (78)	-6.79 (55)	-9.90 (27)	N/A	N/A	N/A	N/A
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.64 (68)	1.35 (43)	0.14 (91)	0.93 (65)	0.47 (76)	0.18 (61)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

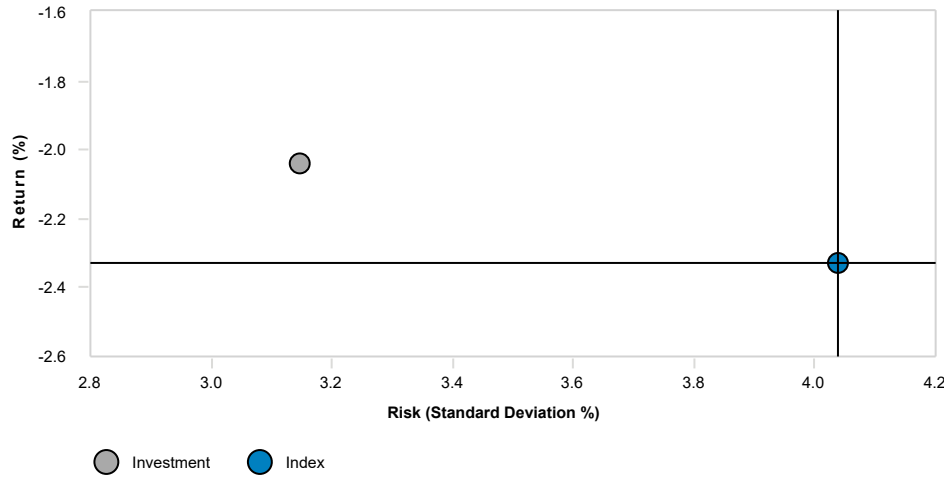
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.04	3.15	-2.05	71.07	7	80.28	5
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

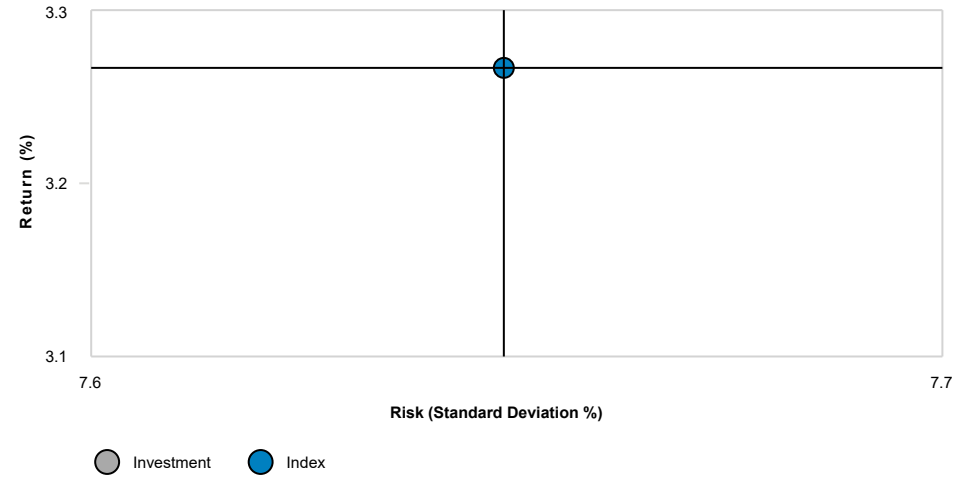
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.27	7.65	0.03	100.00	13	100.00	7

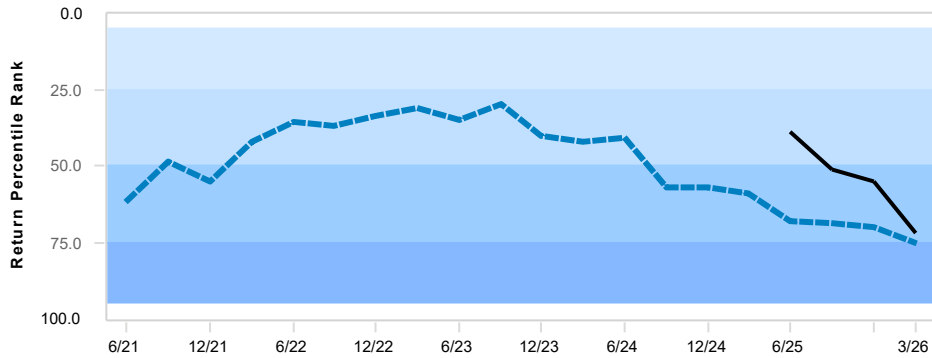
Risk and Return 3 Years



Risk and Return 5 Years

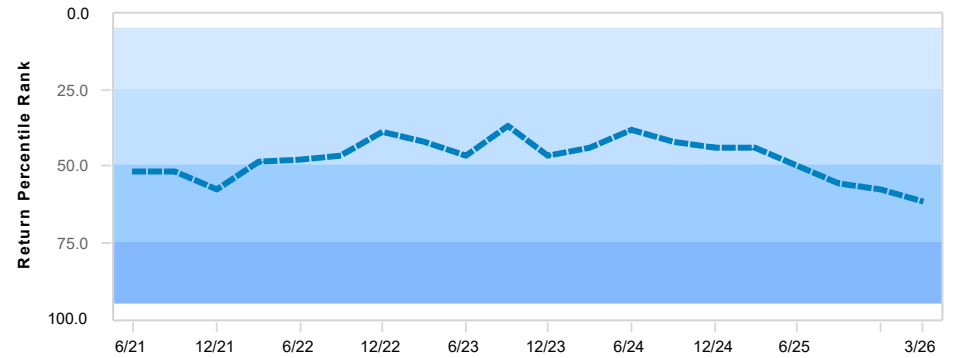


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
— Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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

3 Year statistics only reported when 5 Year data is not available.

Key West General Employees Pension Fund

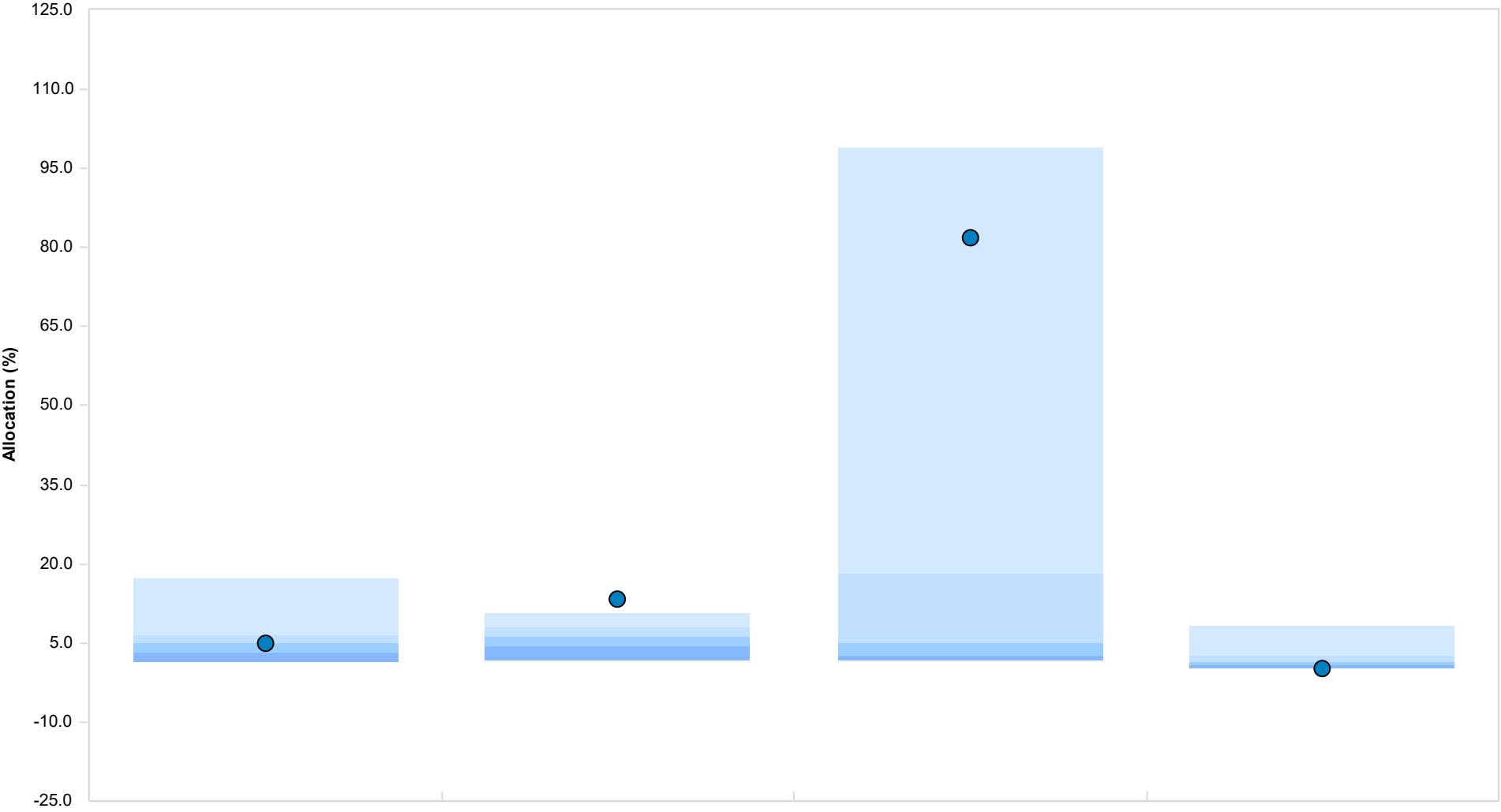
Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.51	87,830,204	443,613	
Highland Capital	0.40	71,875,663	287,503	0.40 % of Assets
American Core Realty	1.10	8,301,794	91,320	1.10 % of Assets
American Strategic Value Fund	1.25	3,323,275	41,541	1.25 % of Assets
Pimco Global Bond Opp	0.55	4,227,239	23,250	0.55 % of Assets
Mutual Fund Cash		102,233	-	

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	4.81 (51)	13.24 (3)	81.83 (9)	0.12 (94)
5th Percentile	17.33	10.63	99.00	8.36
1st Quartile	6.45	8.02	18.19	2.66
Median	4.83	6.25	4.91	1.40
3rd Quartile	3.16	4.31	2.57	0.74
95th Percentile	1.20	1.62	1.73	0.08

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-ODCE (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-ODCE (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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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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City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5515

File ID: 26-5515

Type: Reports

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Attorney's Report

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 26-5515

Title
Attorney's Report



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5523

File ID: 26-5523

Type: Reports

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Administrators Report

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 26-5523

Title
Administrators Report



City of Key West, FL

City Hall
1300 White Street
Key West FL 33040

Master

File Number: 26-5521

File ID: 26-5521

Type: Reports

Status: Agenda Ready

Version: 1

Reference:

In Control: General
Employees
Pension Board

File Created: 05/29/2026

File Name:

Final Action:

Title: Next Regular Meeting Date, Friday, September 4, 2026 @ 10:30 a.m.

Notes:

Sponsors:

Enactment Date:

Attachments:

Resolution Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 26-5521

Title

Next Regular Meeting Date, Friday, September 4, 2026 @ 10:30 a.m.