
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

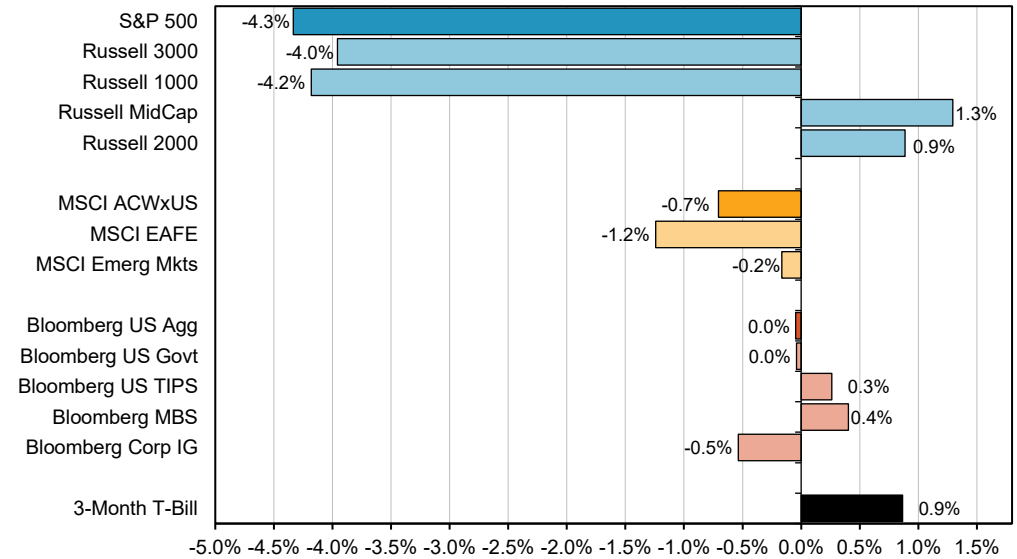
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, 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.

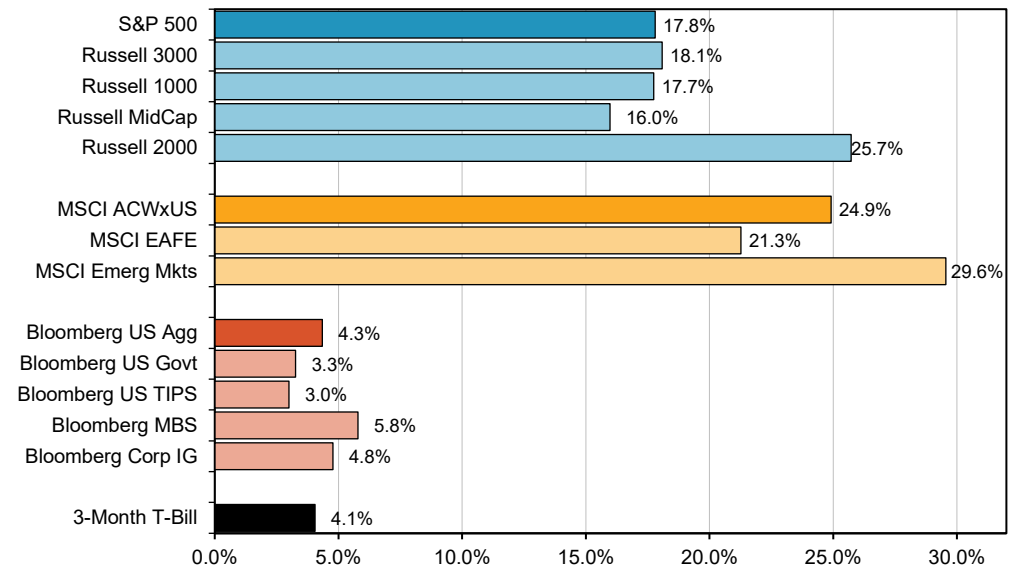
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight 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.

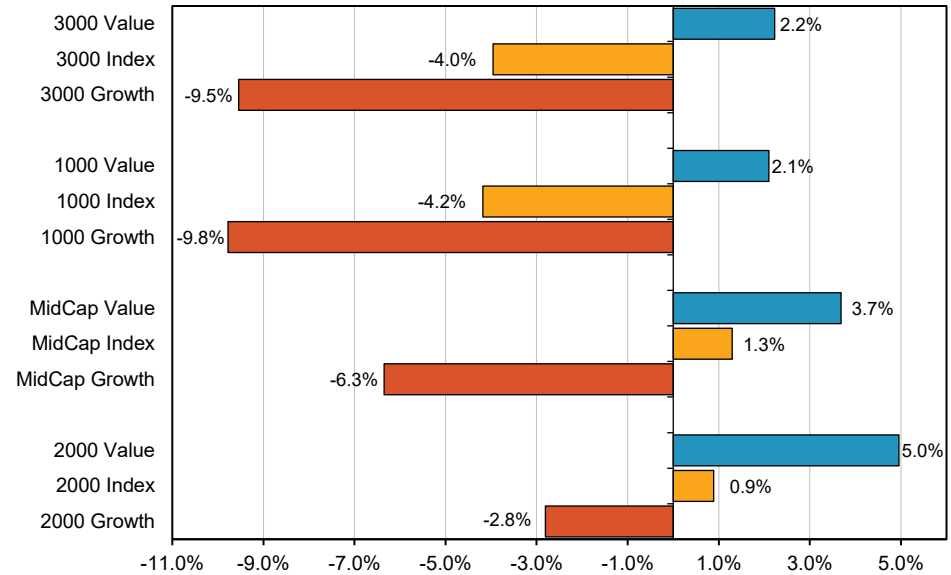
1-Year Performance



Source: Investment Metrics

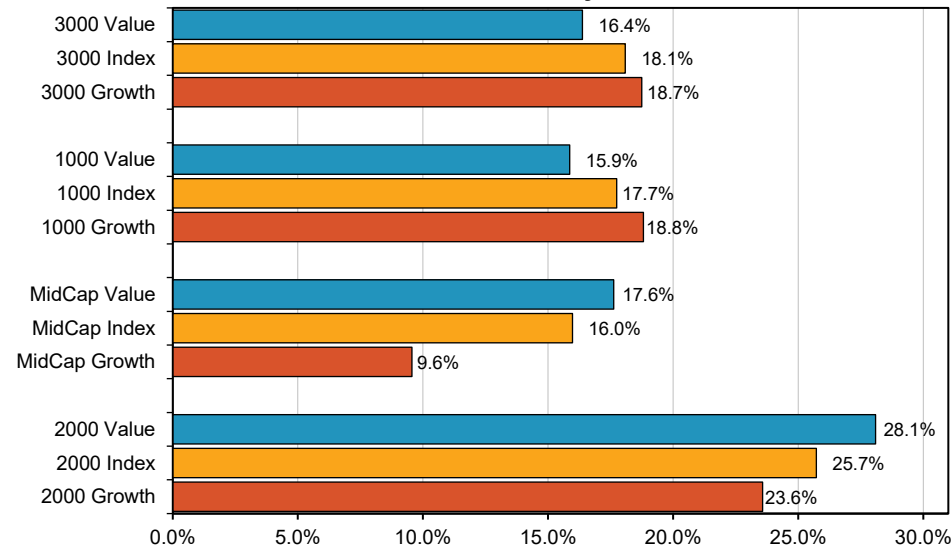
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the 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.

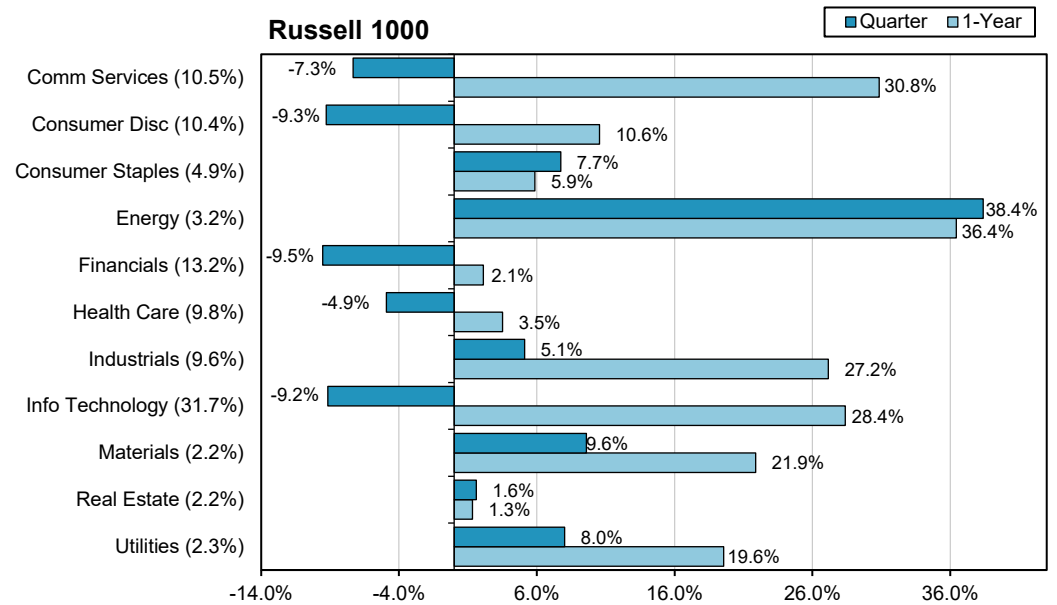
1-Year Performance - Russell Style Series



Source: Investment Metrics

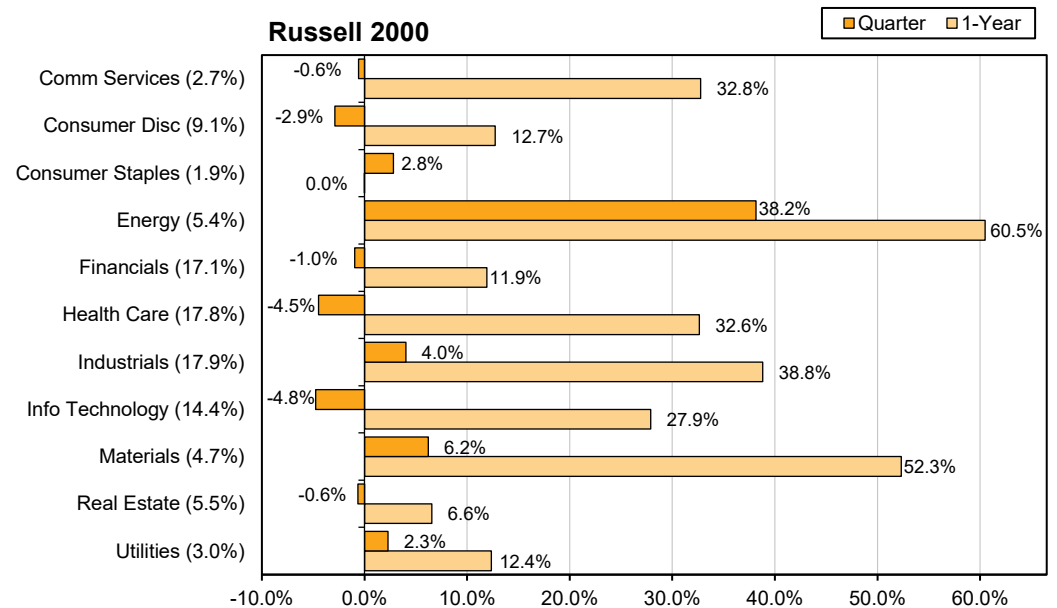
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information 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 |

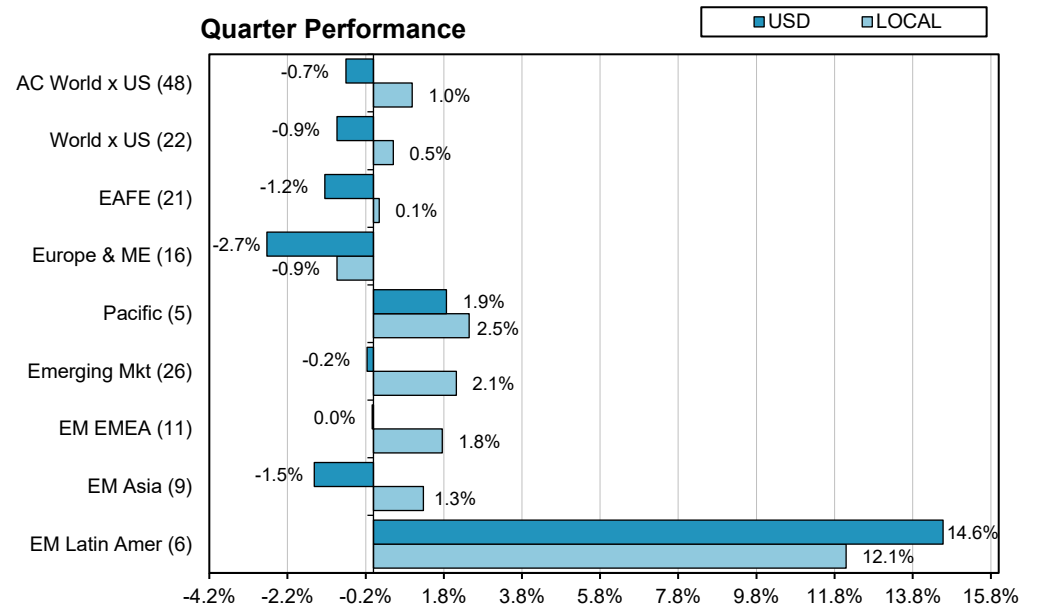
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Gossamer Bio Inc | 0.0% | -89.4% | -70.1% | Health Care |
| Sleep Number Corp | 0.0% | -78.8% | -71.7% | Consumer 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

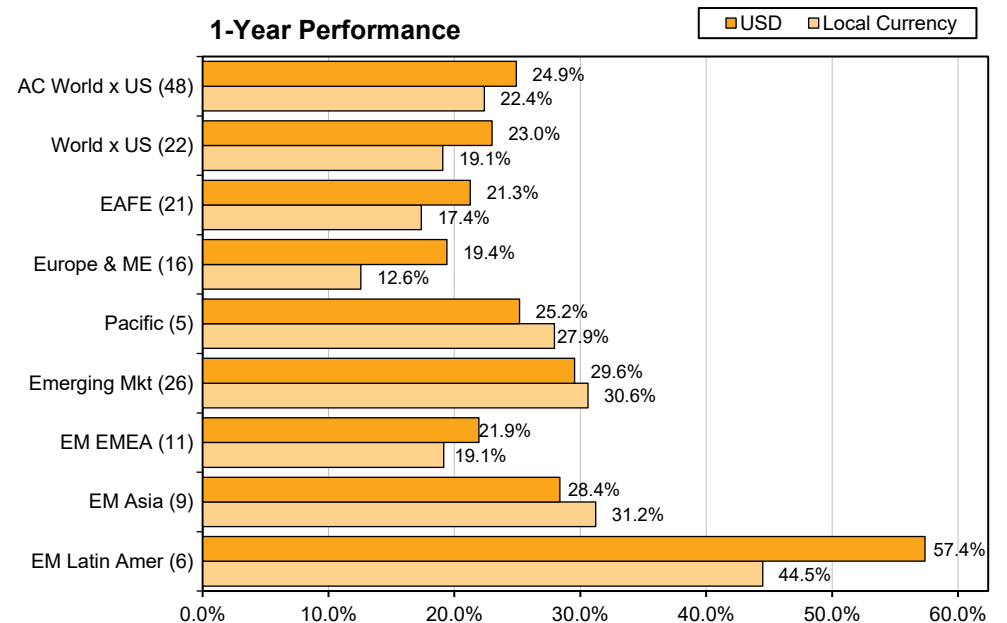
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger 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% |

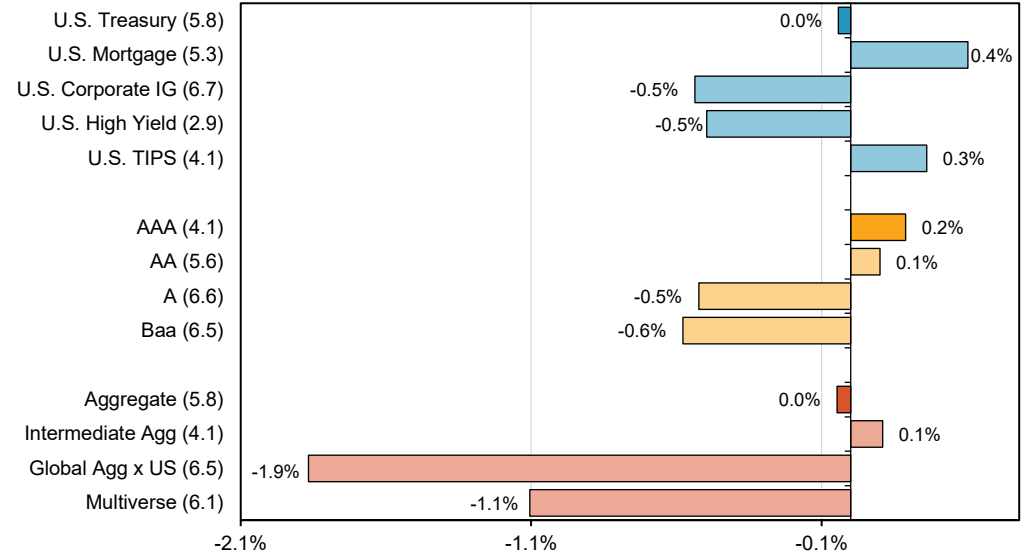
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.9% | -15.3% | 3.2% |
| Consumer Discretionary | 10.2% | -11.6% | -7.2% |
| Consumer Staples | 3.5% | -4.2% | 0.2% |
| Energy | 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)

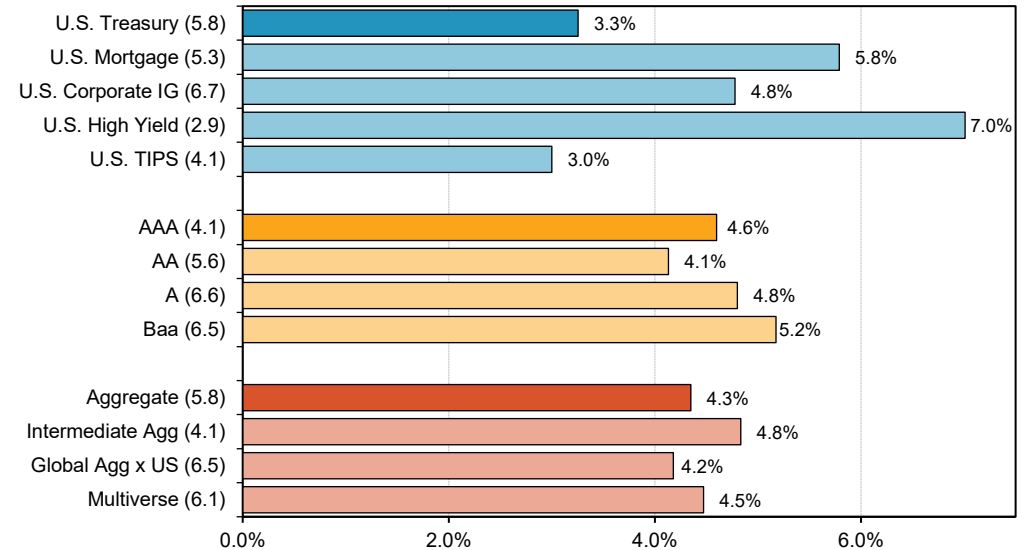
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield 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



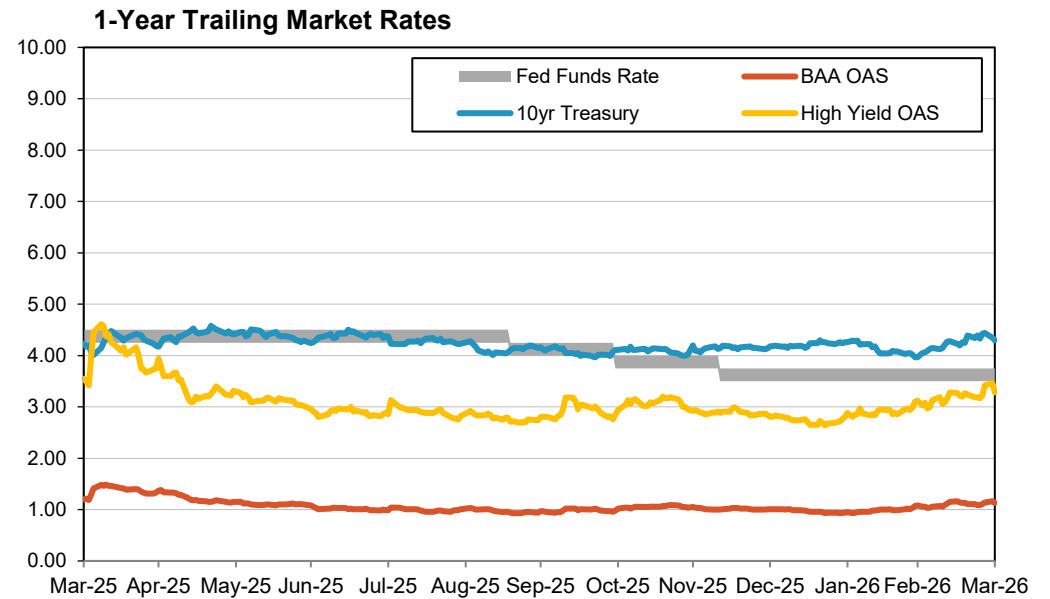
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged 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

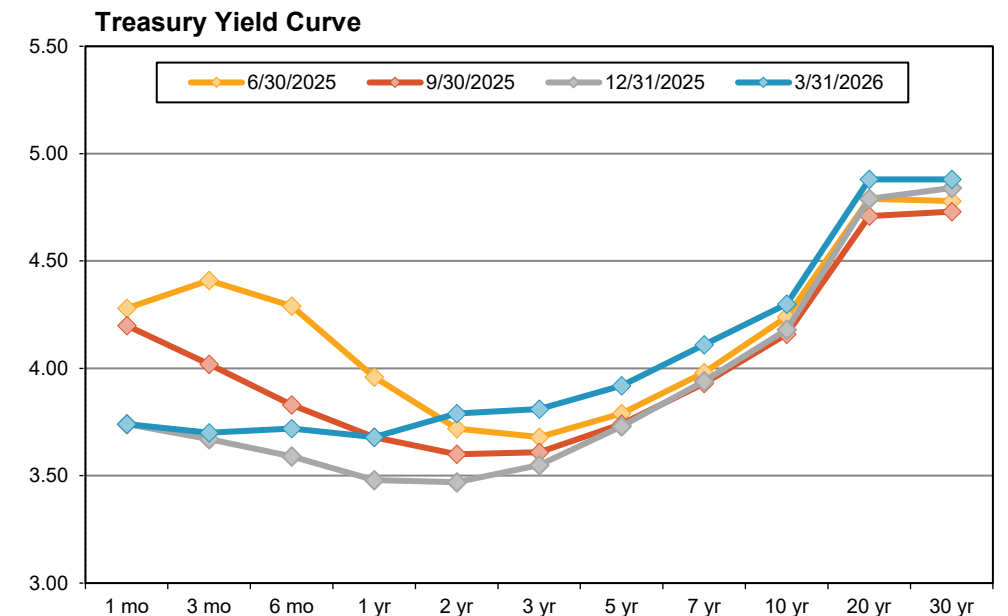


Source: Morningstar Direct, Bloomberg

- 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 \(newyorkfed.org\)](#)

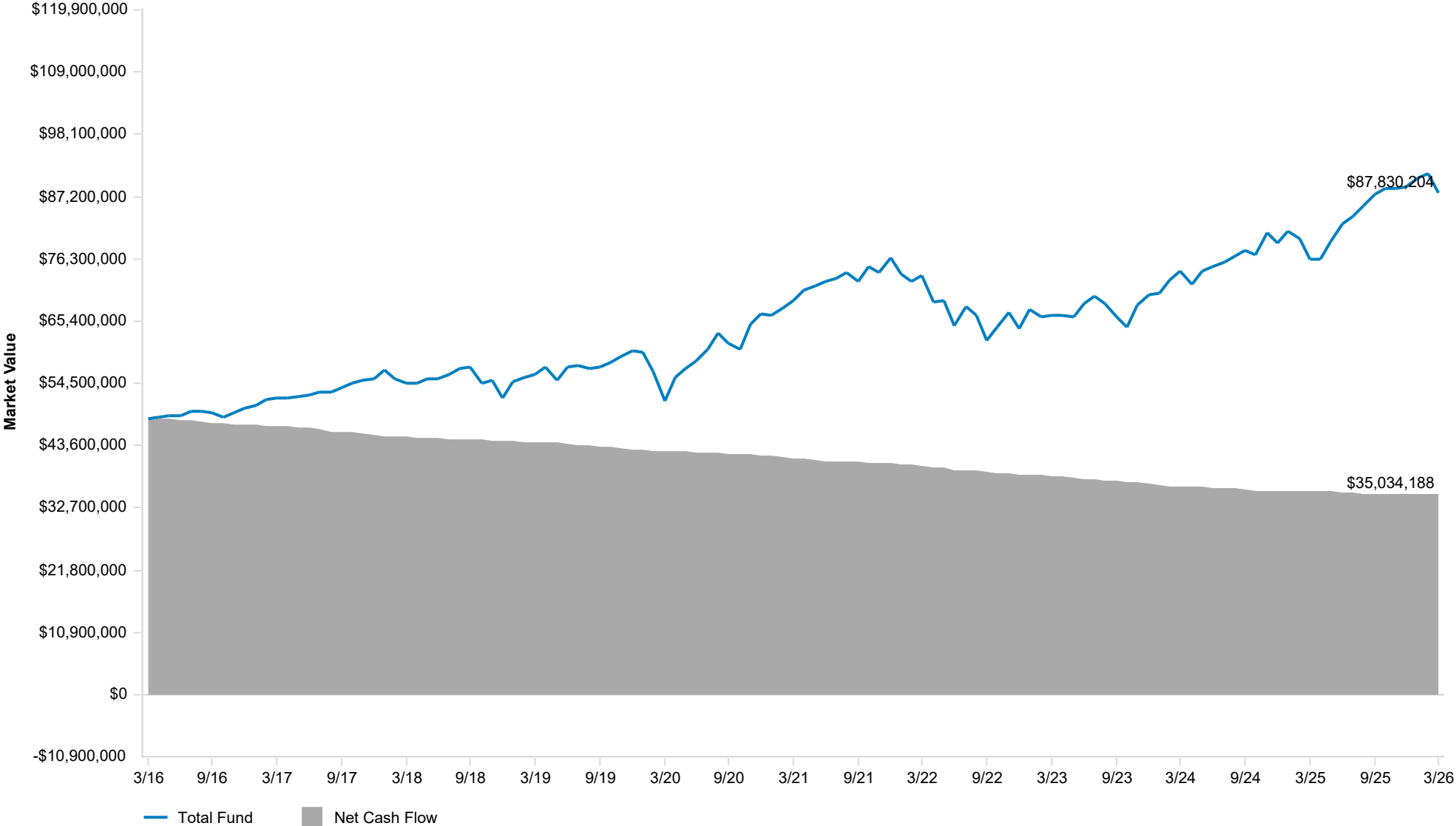
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[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



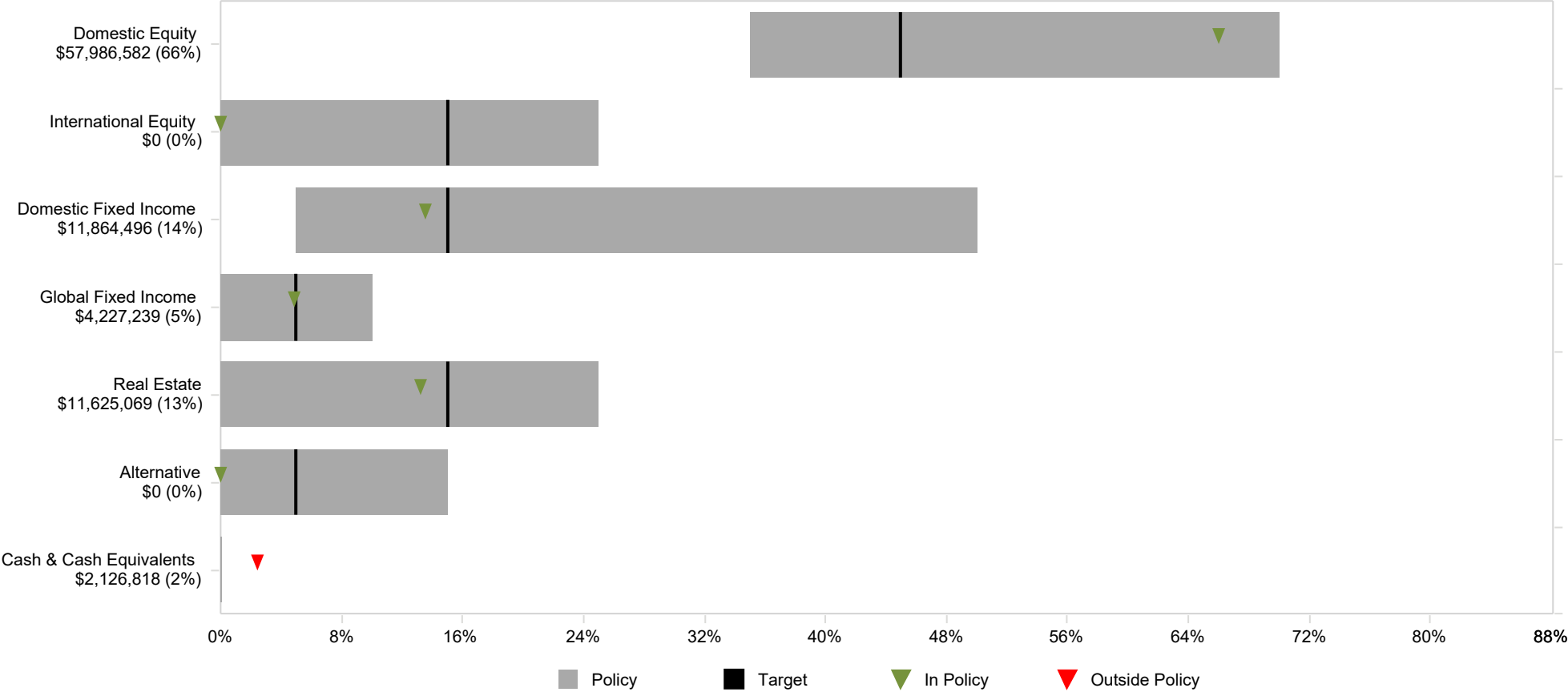
Schedule of Investable Assets

| 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 |

**Key West General Employees Pension Fund
Asset Allocation Compliance**

As of March 31, 2026

Executive Summary

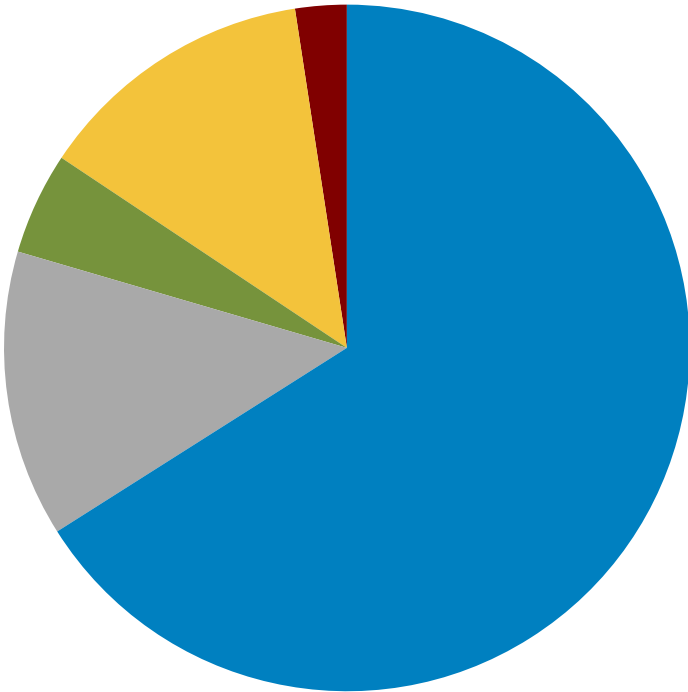
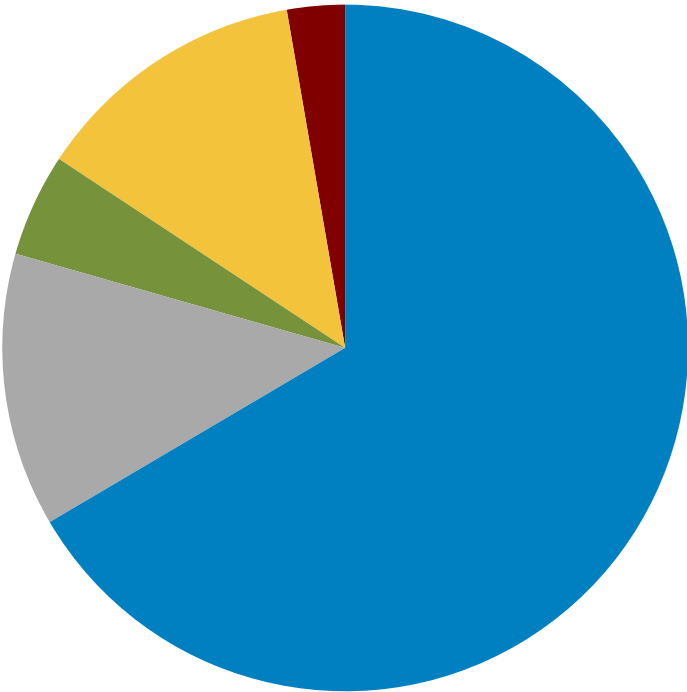


Asset Allocation Compliance

| | 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 | - | - | - |

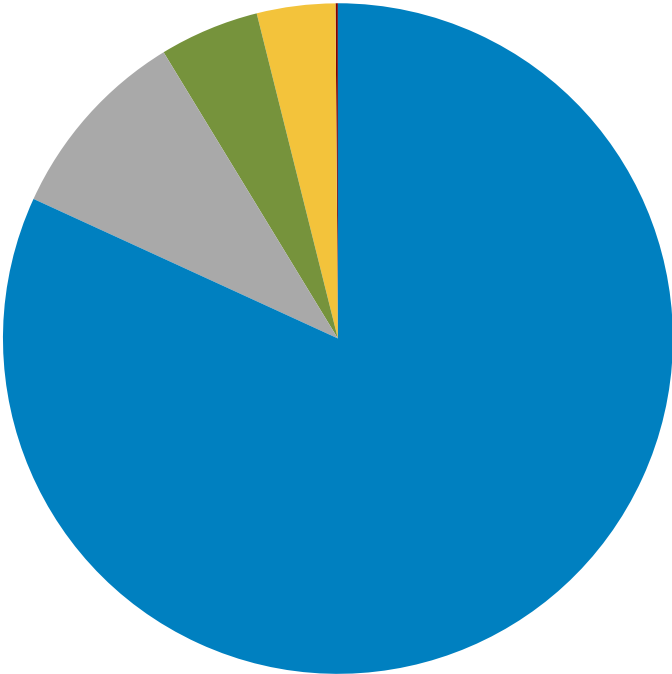
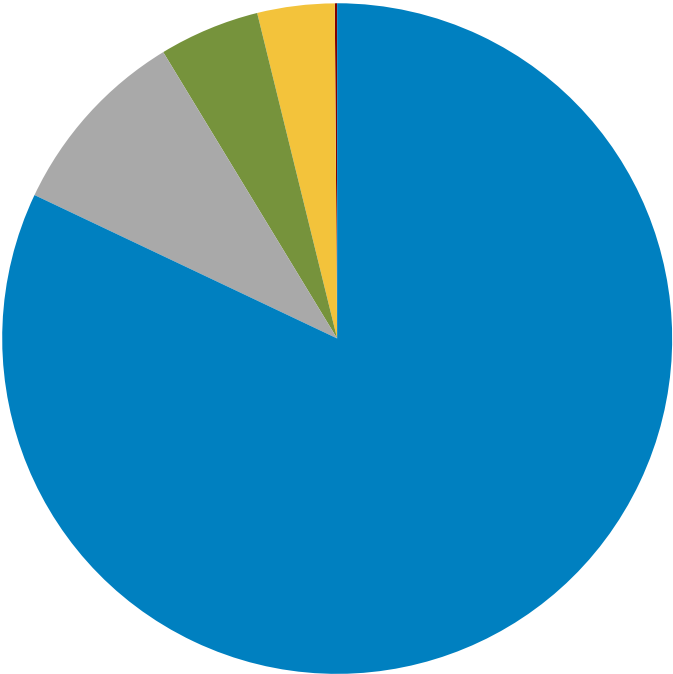
**Asset Allocation By Segment as of
December 31, 2025 : \$88,917,412**

**Asset Allocation By Segment as of
March 31, 2026 : \$87,830,204**



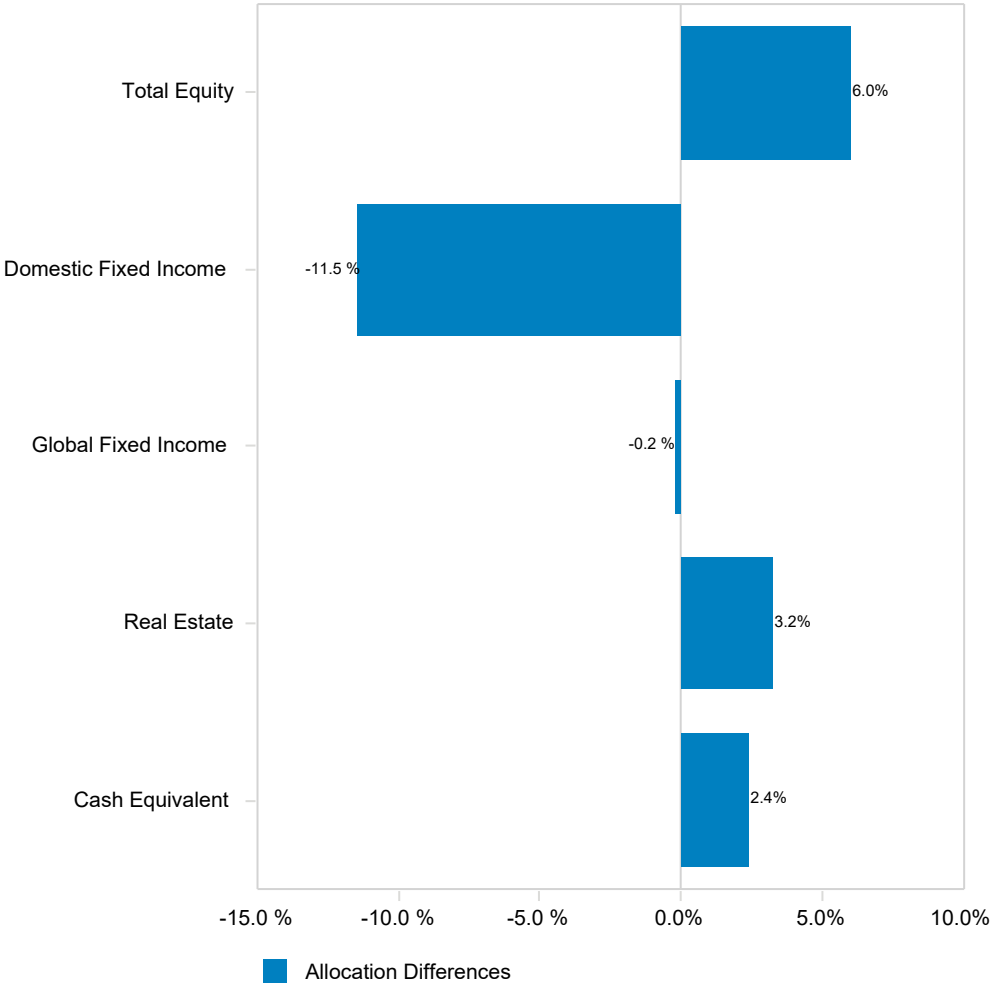
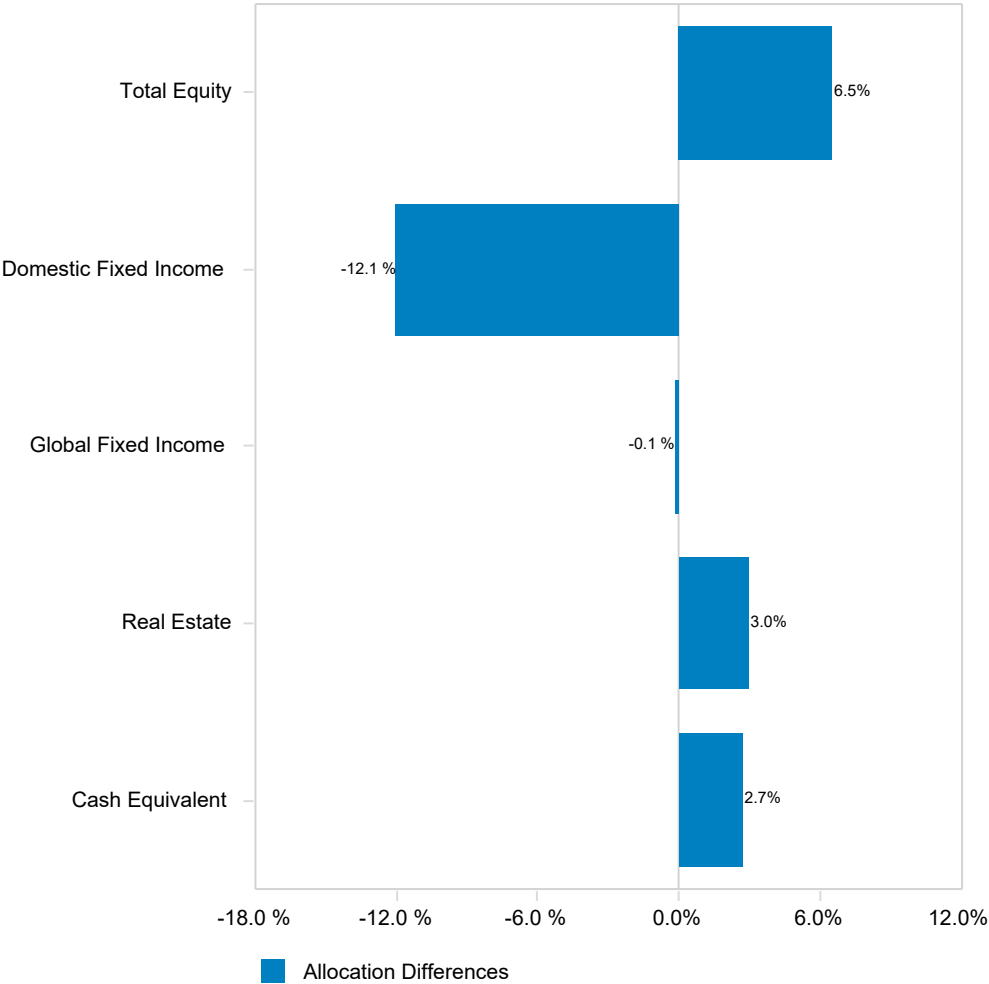
| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| ■ Domestic Equity | 59,155,284 | 66.5 | ■ Domestic Equity | 57,986,582 | 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 |
|--|--|



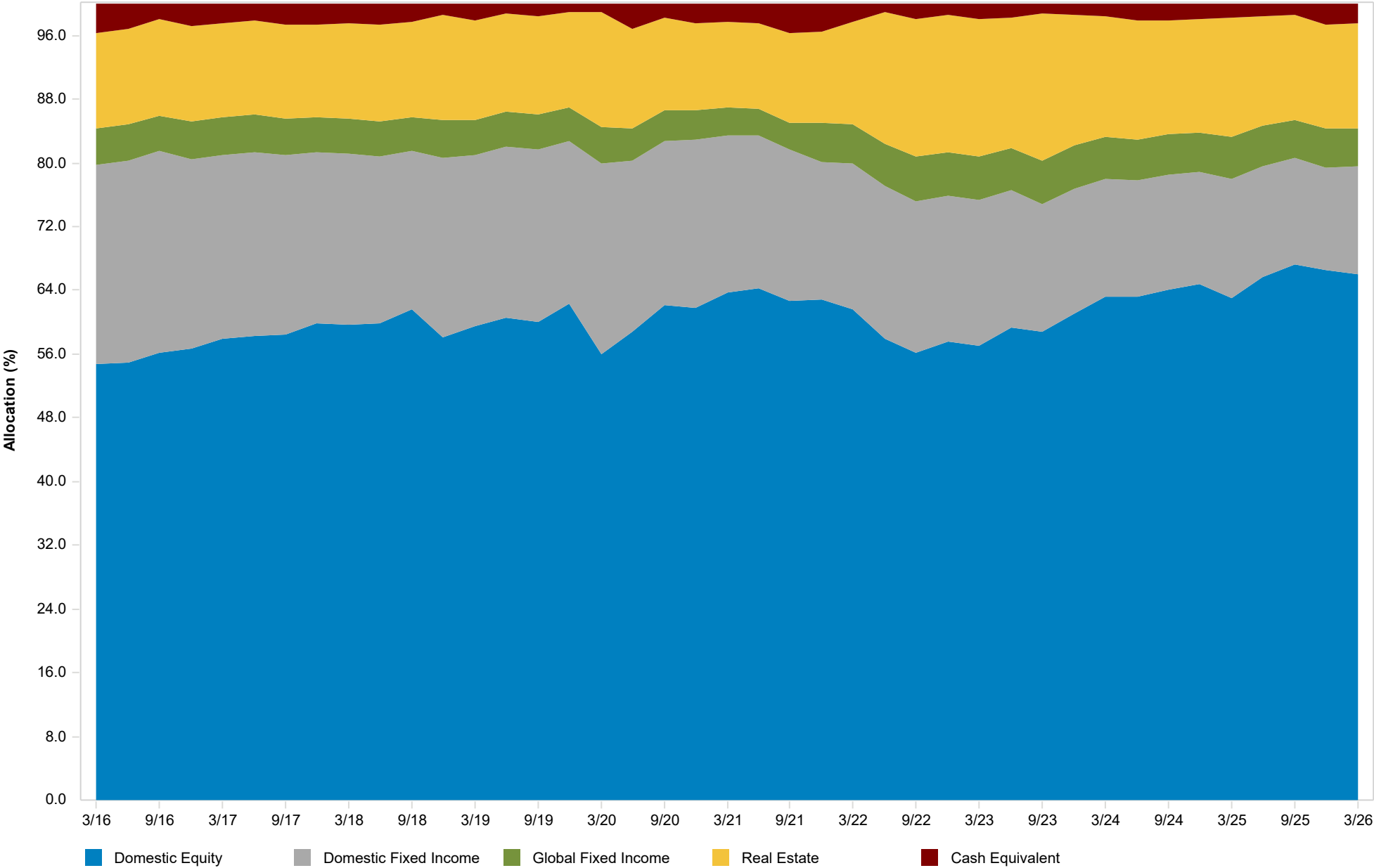
| Allocation | Market Value | Allocation | Allocation | Market Value | Allocation |
|--|--------------|------------|--|--------------|------------|
| ■ Highland Capital | 72,947,782 | 82.0 | ■ Highland Capital | 71,875,663 | 81.8 |
| ■ ARA Core Property Fund | 8,236,426 | 9.3 | ■ ARA Core Property Fund | 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**

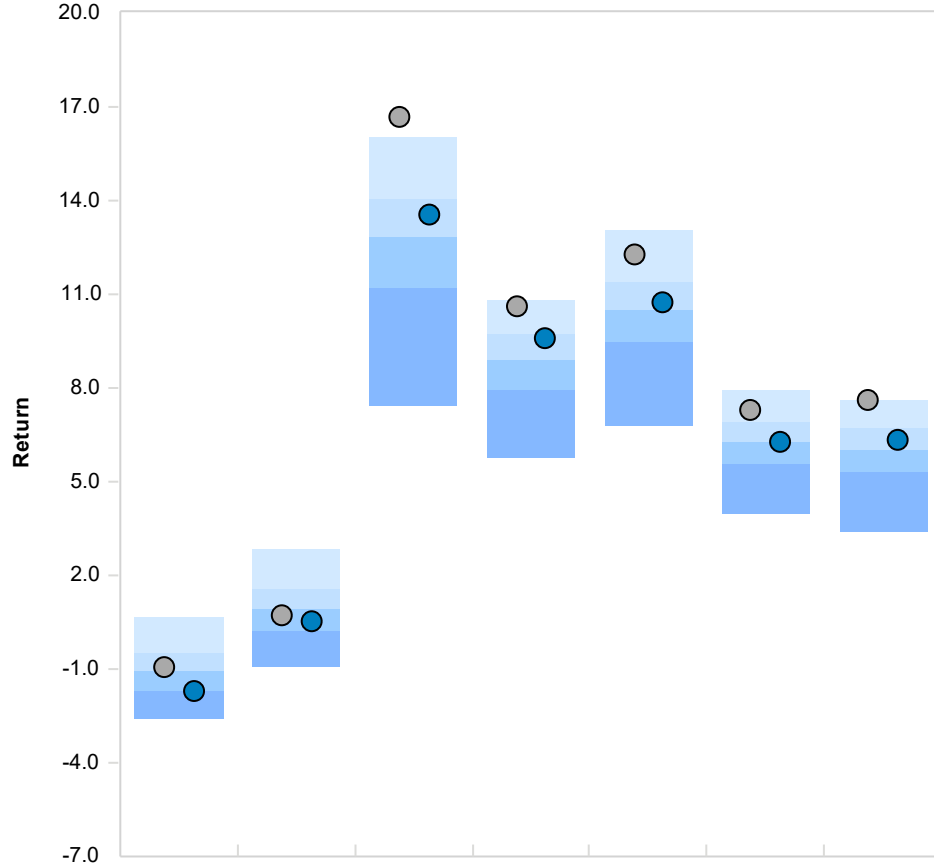
As of March 31, 2026

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 |

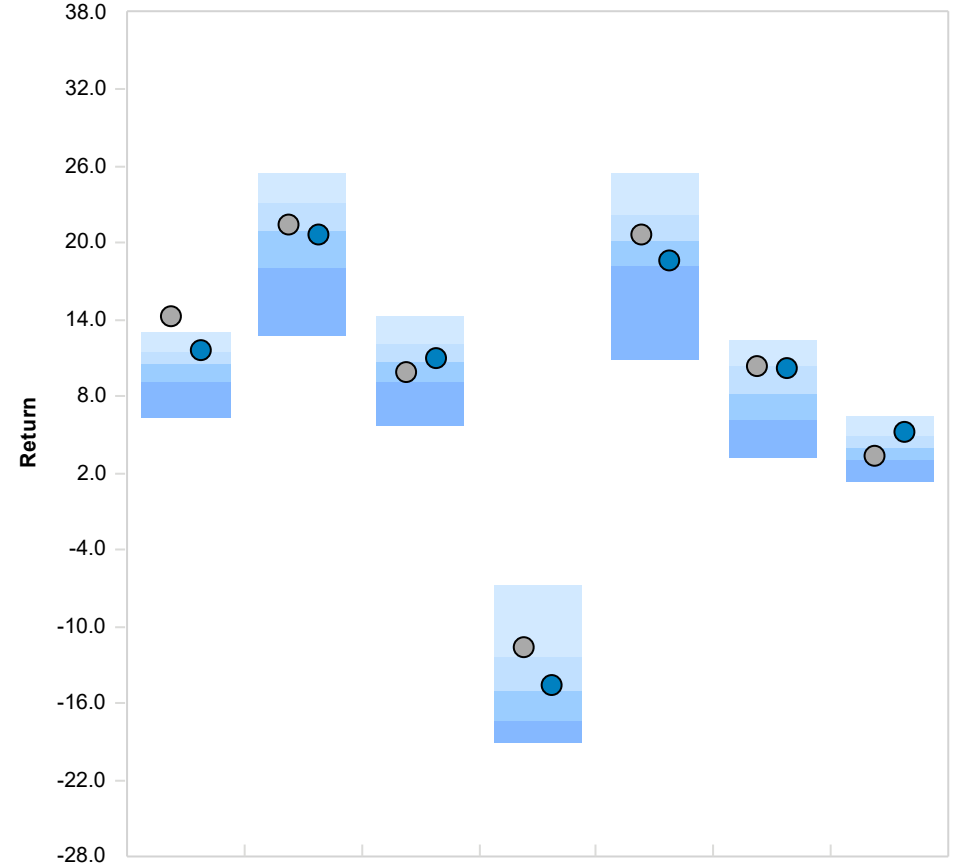
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.

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 |

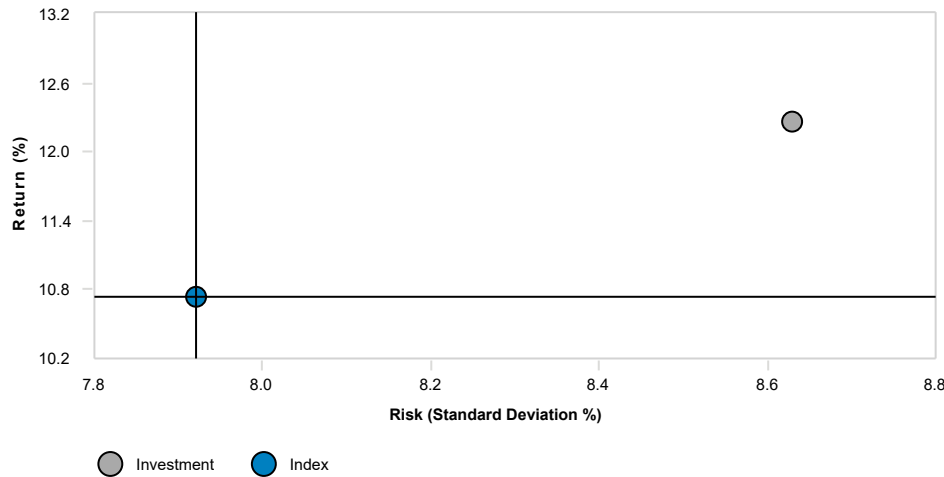
Historical Statistics 3 Years

| | 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 |

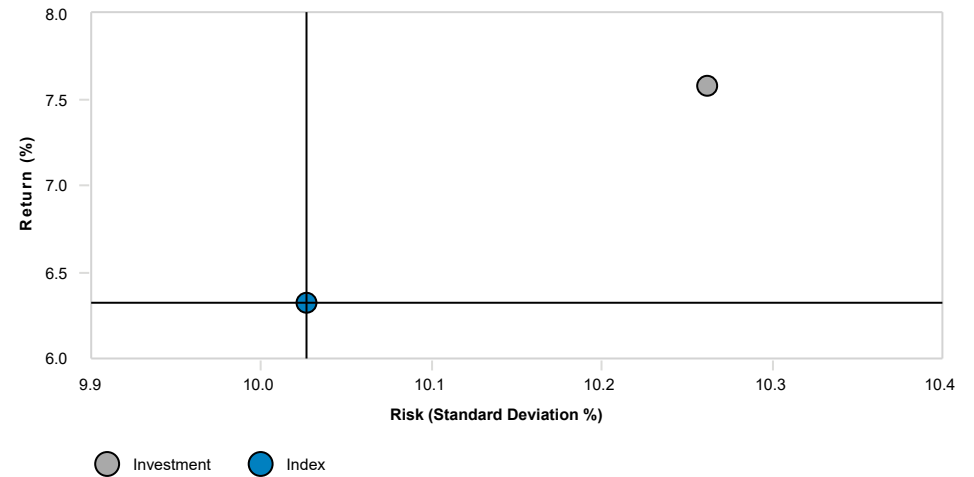
Historical Statistics 5 Years

| | 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 |

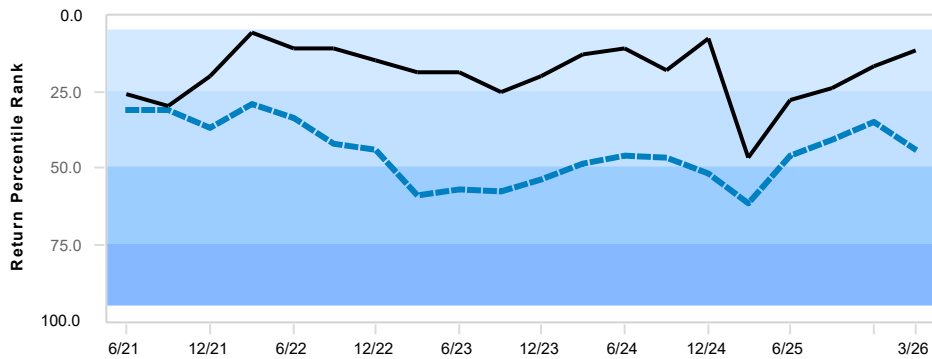
Risk and Return 3 Years



Risk and Return 5 Years

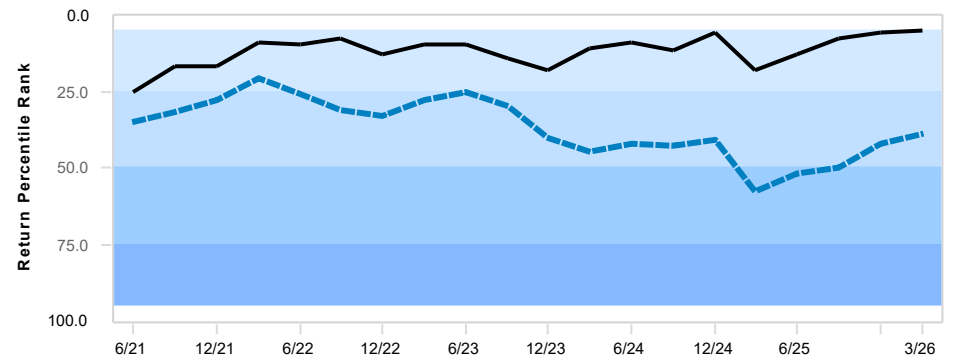


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



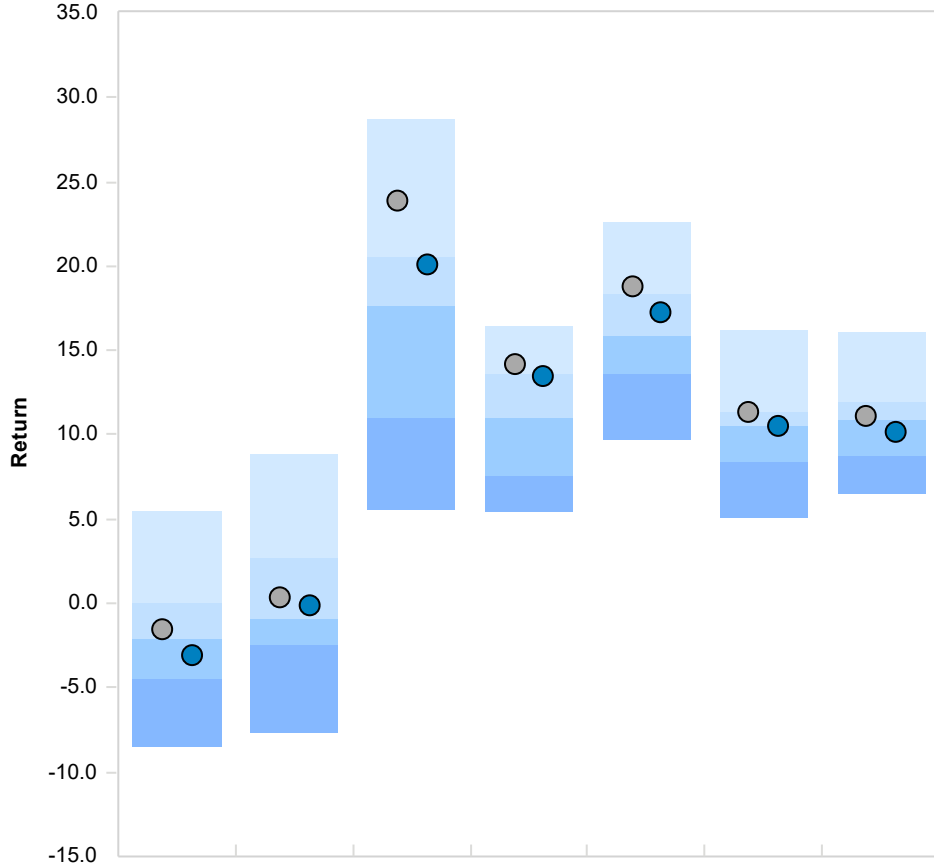
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 16 (80%) | 4 (20%) | 0 (0%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

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



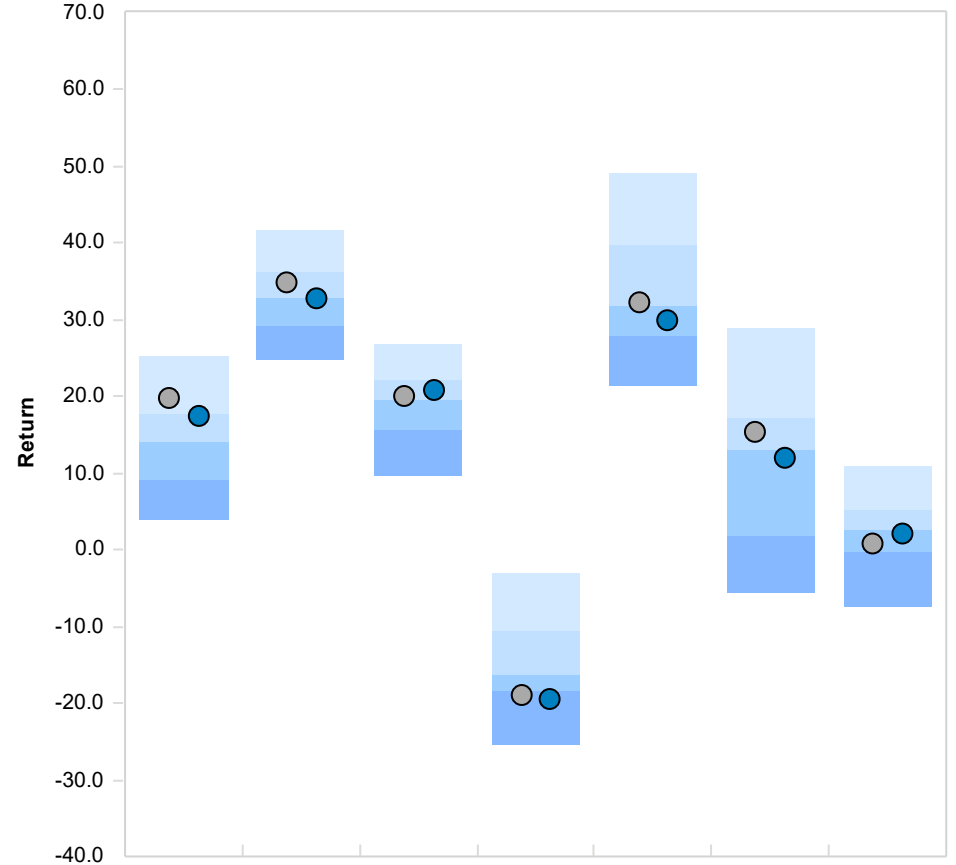
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| — Index | 20 | 2 (10%) | 16 (80%) | 2 (10%) | 0 (0%) |

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 |

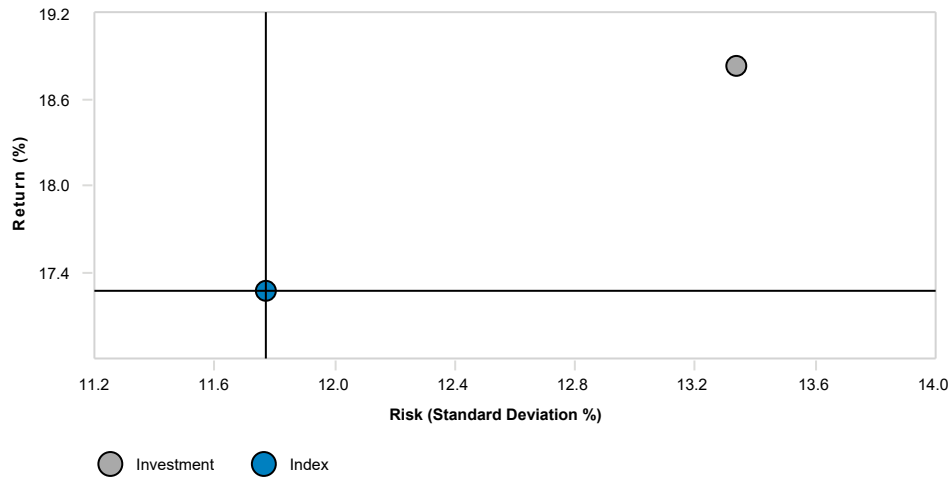
Historical Statistics 3 Years

| | 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 |

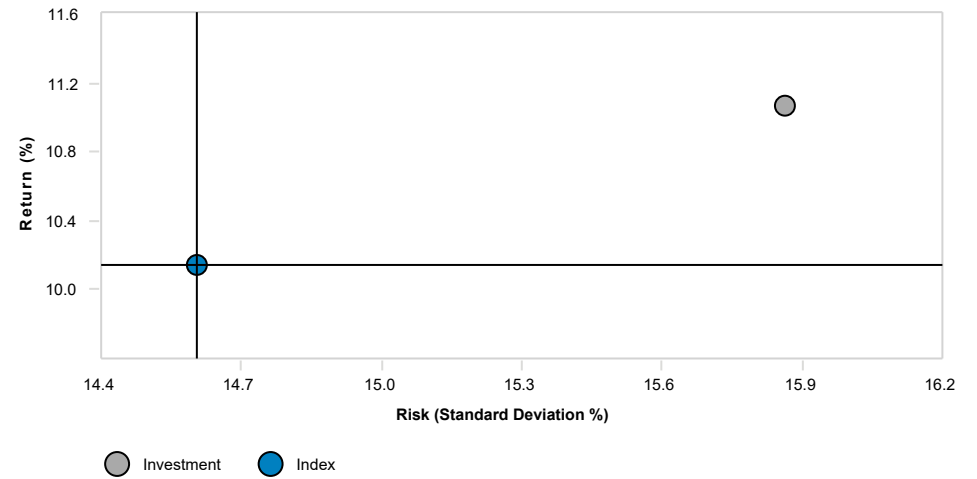
Historical Statistics 5 Years

| | 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 |

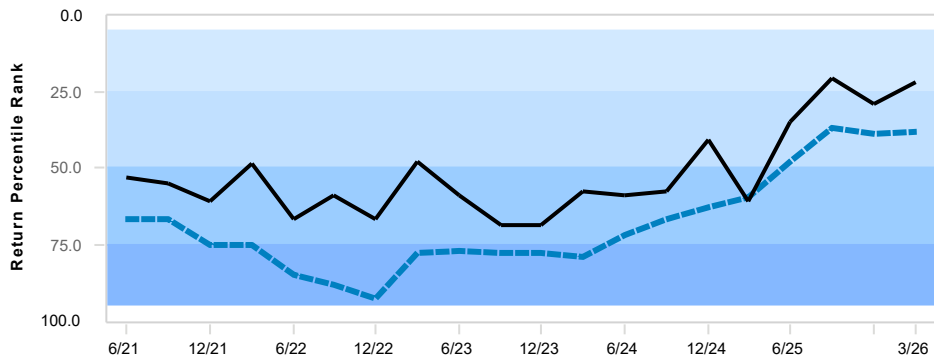
Risk and Return 3 Years



Risk and Return 5 Years

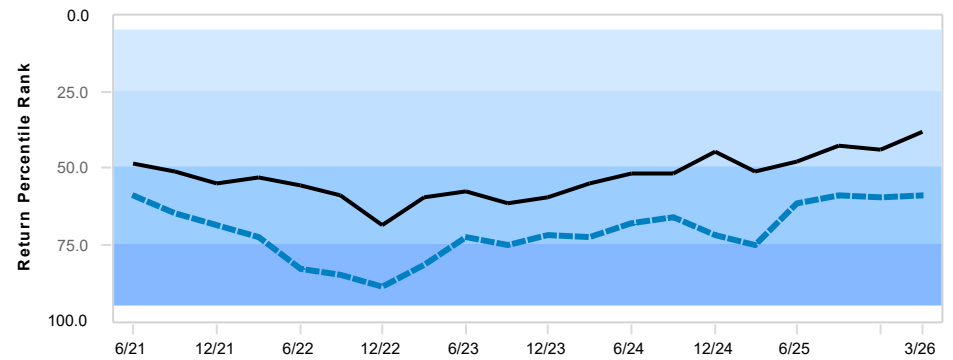


3 Years Rolling Percentile Ranking vs. IM U.S. All Cap Core Equity (SA+CF)



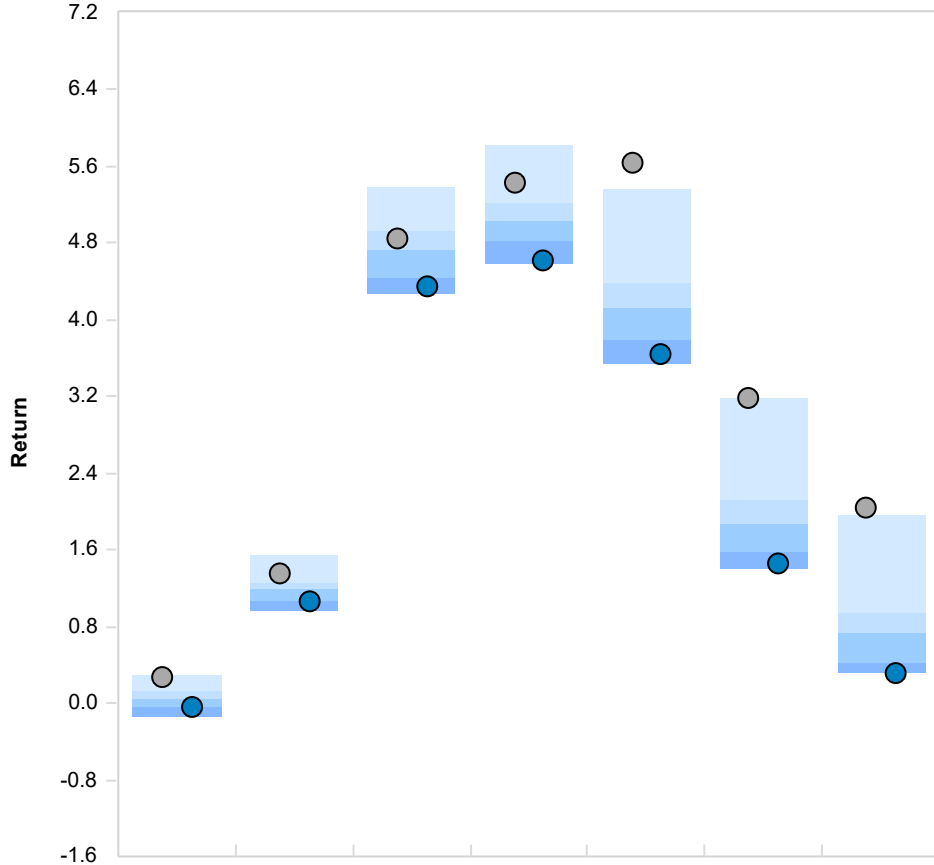
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 2 (10%) | 5 (25%) | 13 (65%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 4 (20%) | 8 (40%) | 8 (40%) |

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



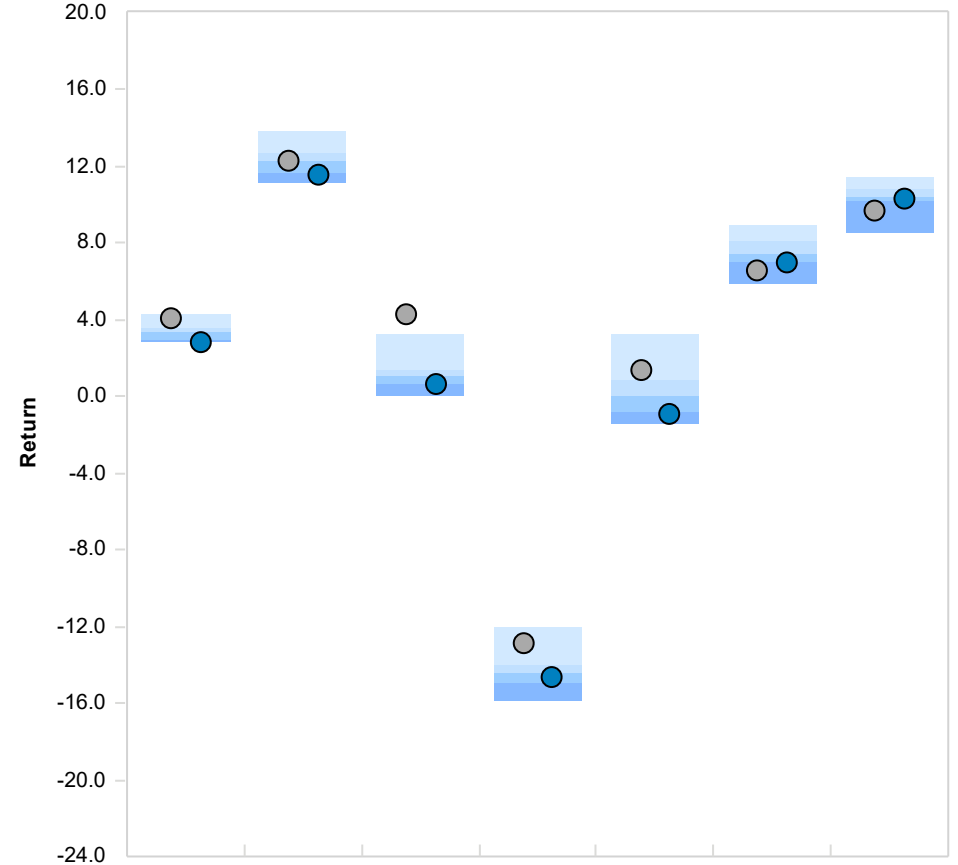
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 0 (0%) | 16 (80%) | 4 (20%) |

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 |

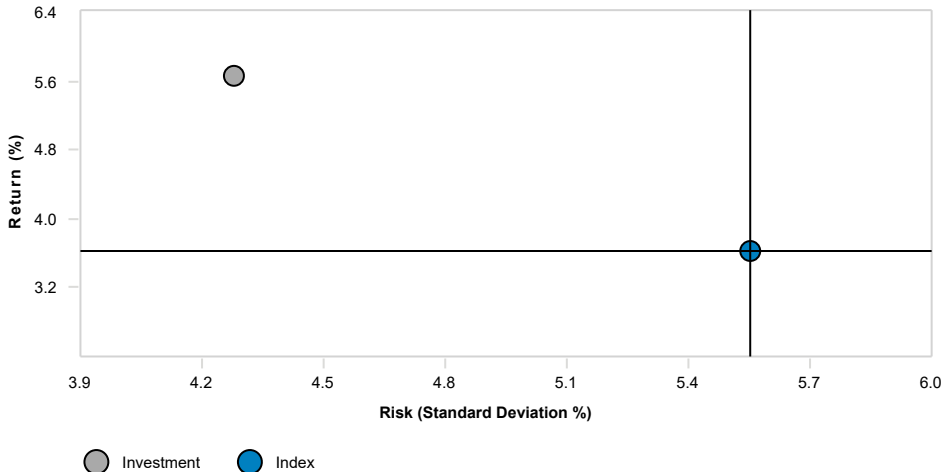
Historical Statistics 3 Years

| | 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 |

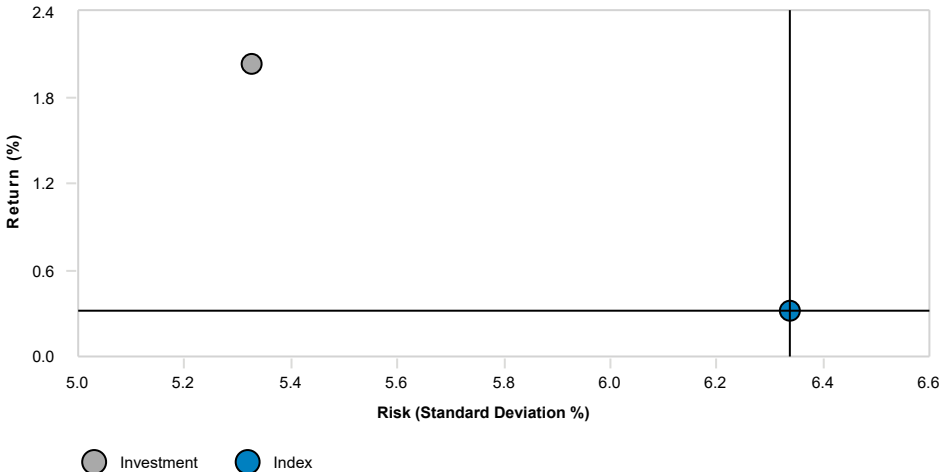
Historical Statistics 5 Years

| | 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 |

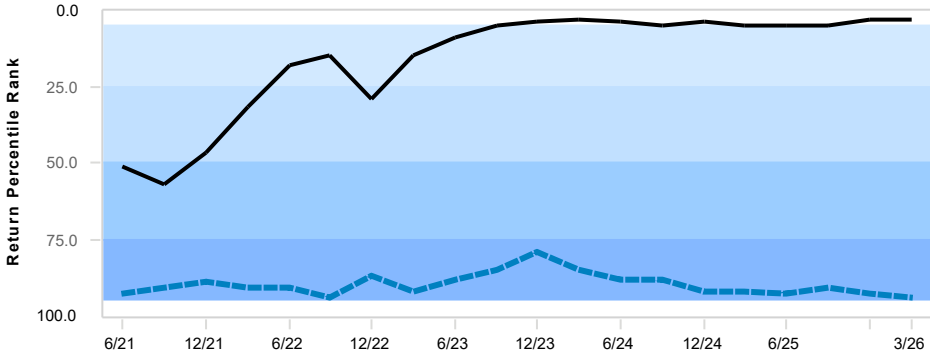
Risk and Return 3 Years



Risk and Return 5 Years

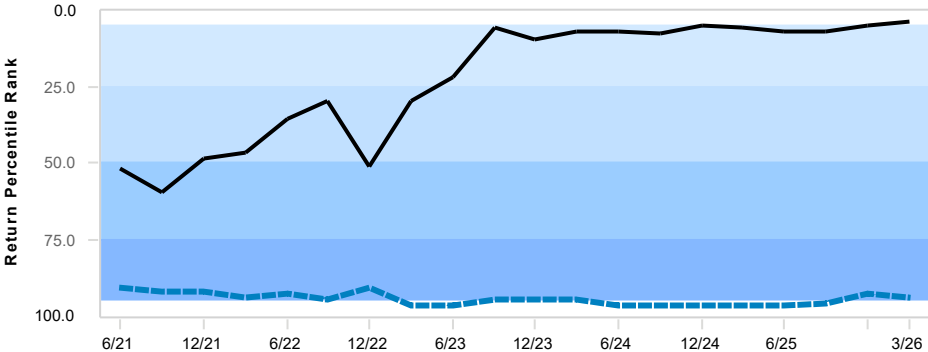


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



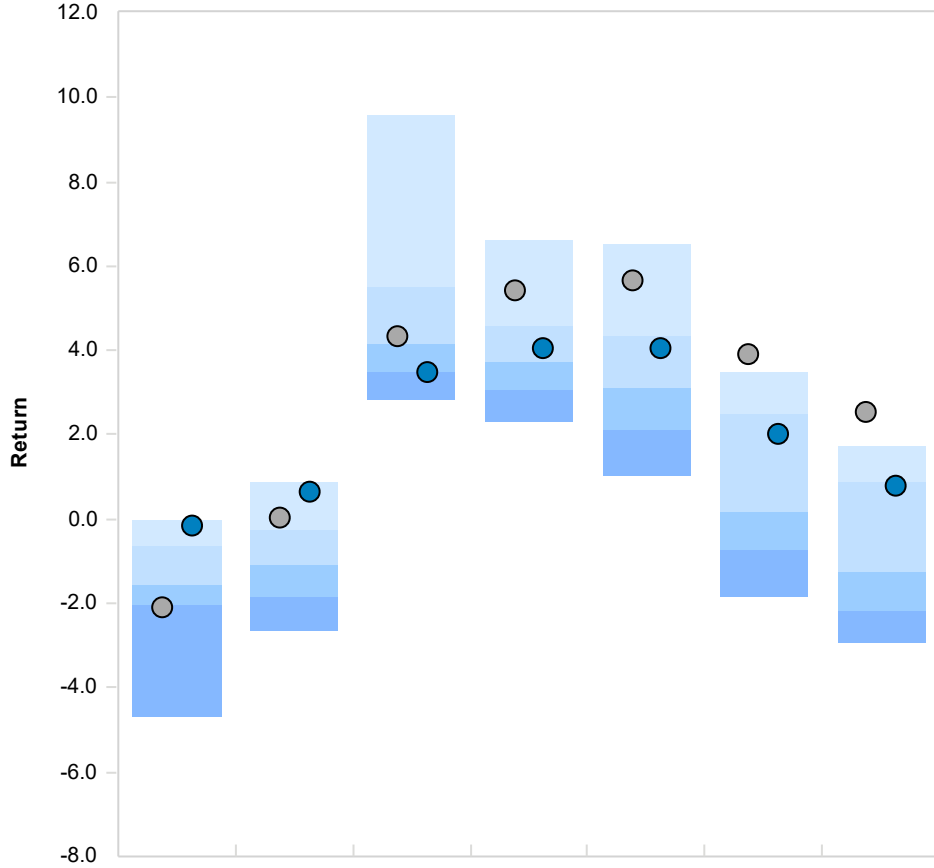
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 15 (75%) | 3 (15%) | 2 (10%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

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



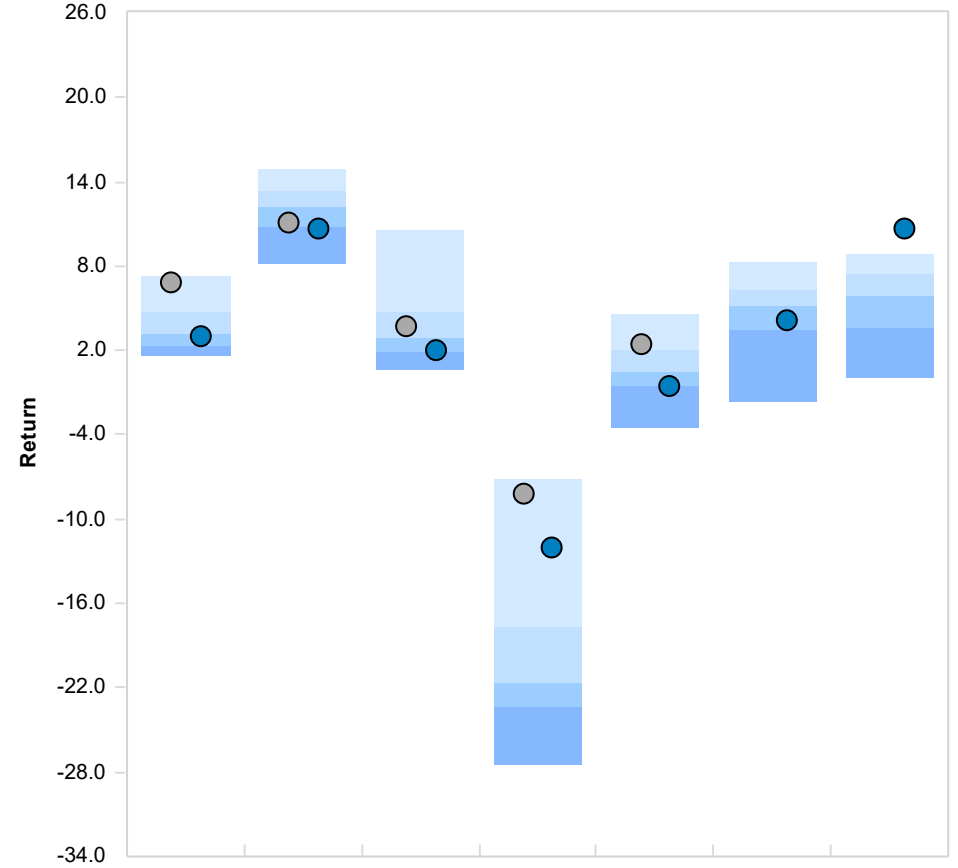
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 12 (60%) | 5 (25%) | 3 (15%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

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 |

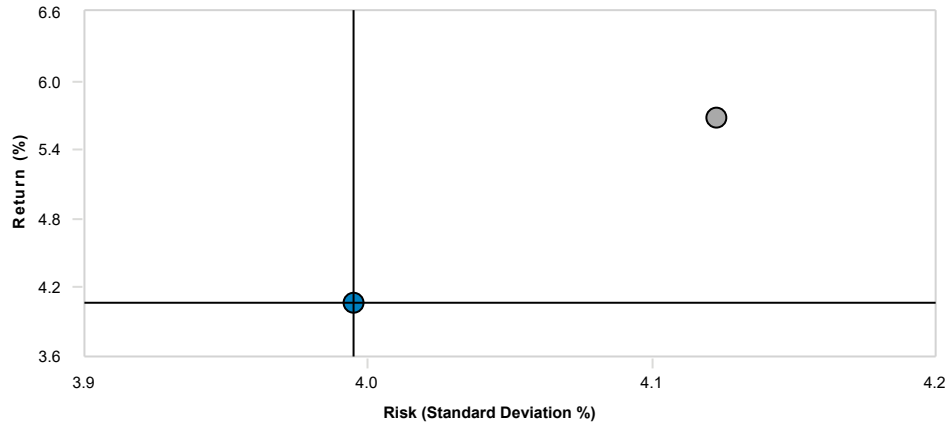
Historical Statistics 3 Years

| | 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

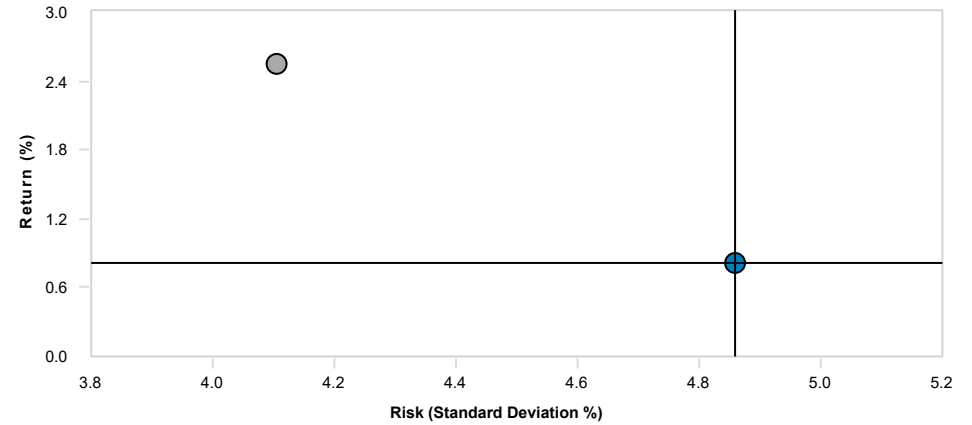
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.55 | 4.10 | -0.17 | 89.09 | 13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

Risk and Return 3 Years



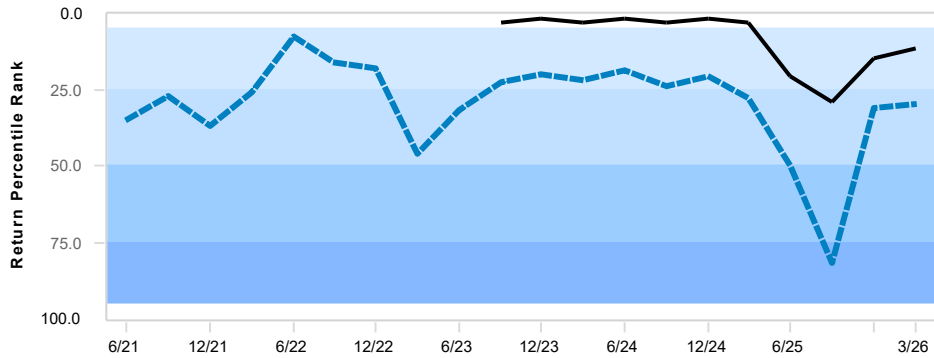
● Investment ● Index

Risk and Return 5 Years



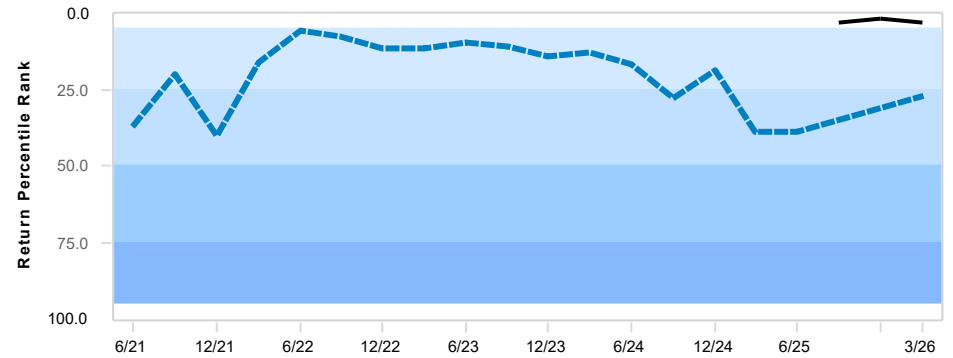
● Investment ● Index

3 Years Rolling Percentile Ranking vs. Global Bond



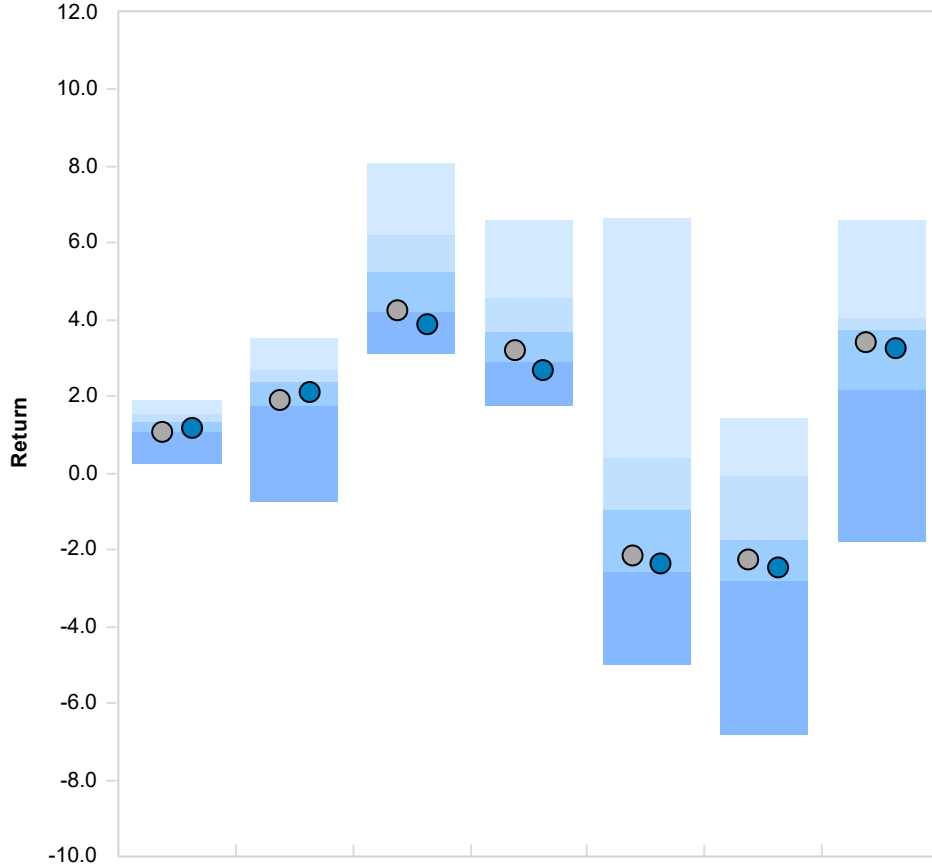
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 11 | 10 (91%) | 1 (9%) | 0 (0%) | 0 (0%) |
| — Index | 20 | 9 (45%) | 10 (50%) | 0 (0%) | 1 (5%) |

5 Years Rolling Percentile Ranking vs. Global Bond



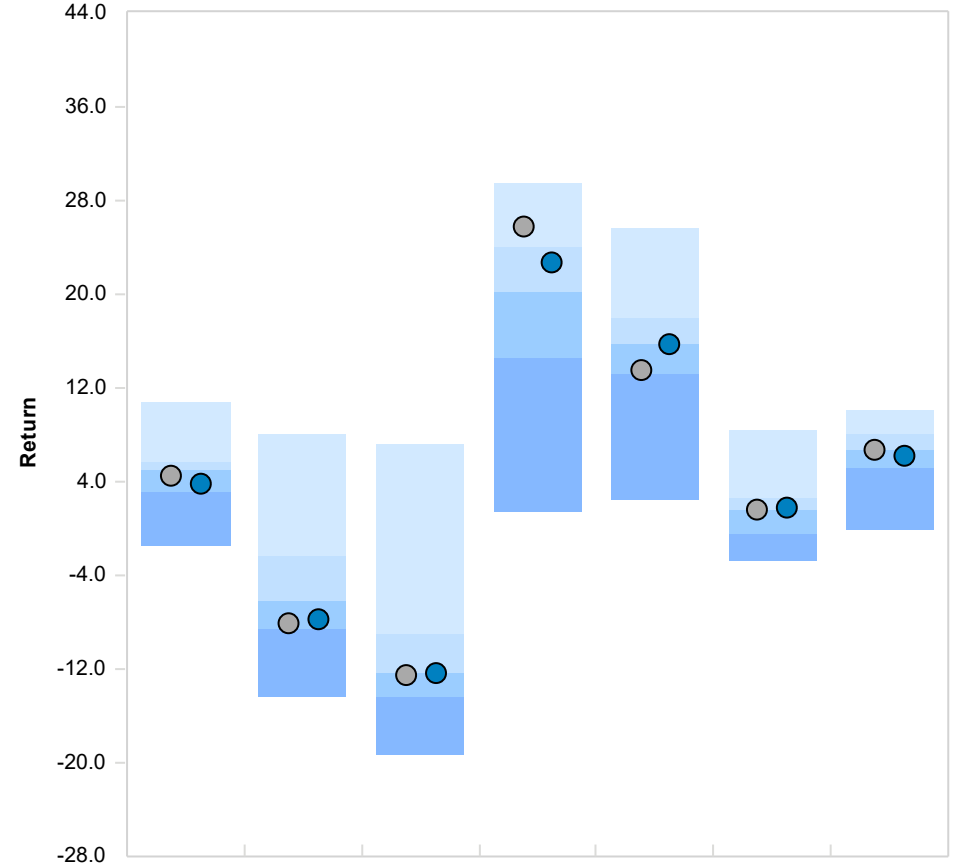
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 3 | 3 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| — Index | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |

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 |

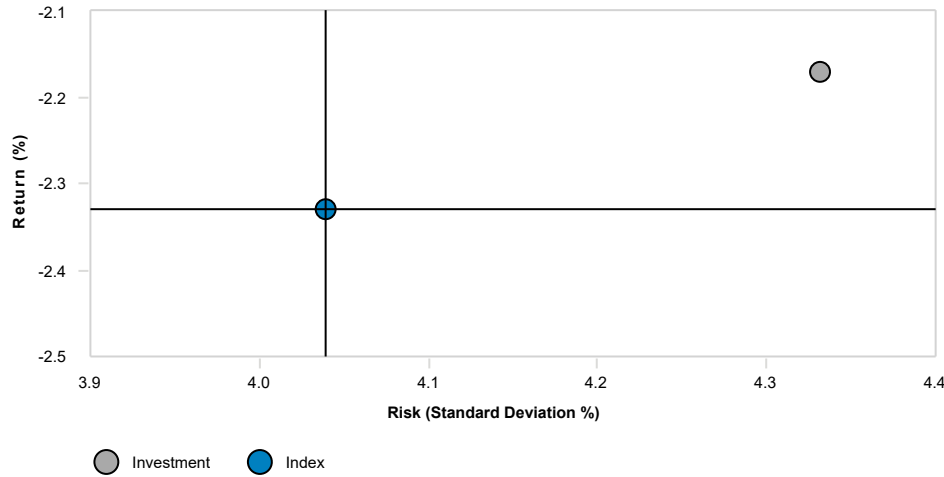
Historical Statistics 3 Years

| | 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 |

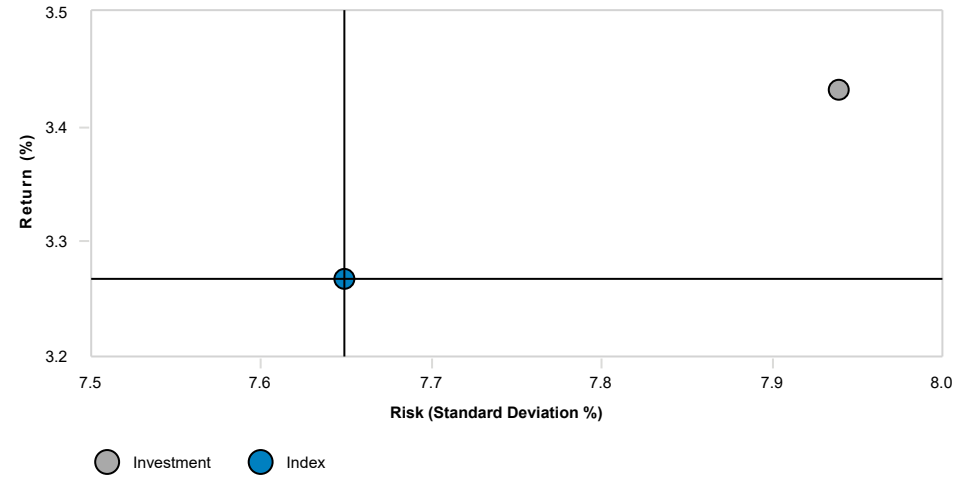
Historical Statistics 5 Years

| | 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 |

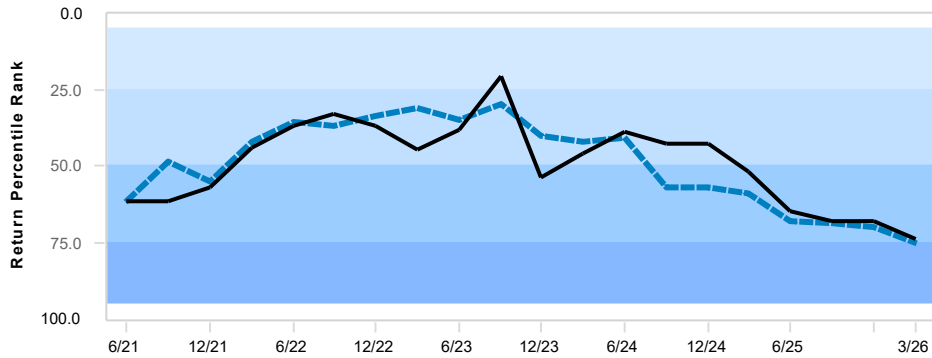
Risk and Return 3 Years



Risk and Return 5 Years

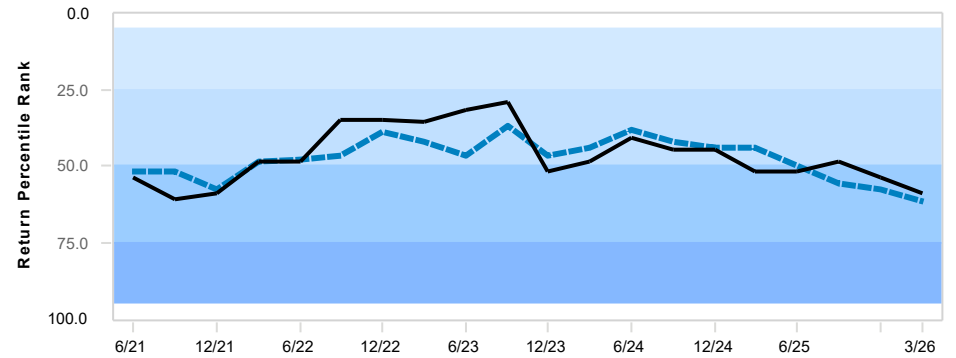


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



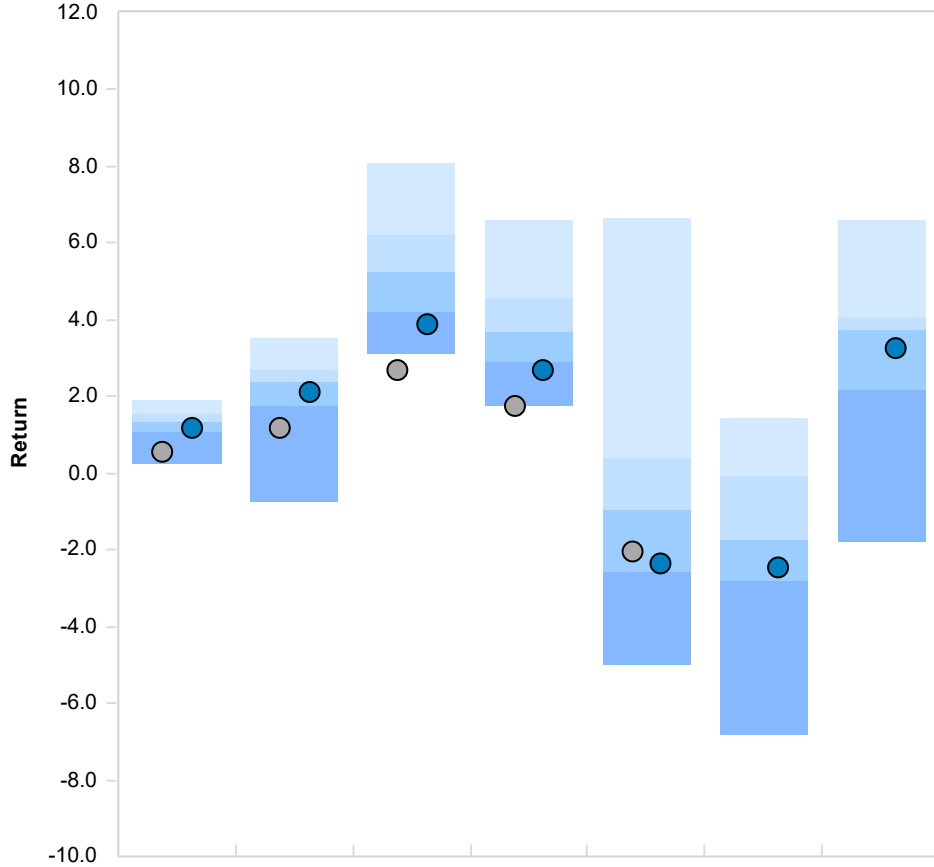
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 1 (5%) | 10 (50%) | 9 (45%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

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



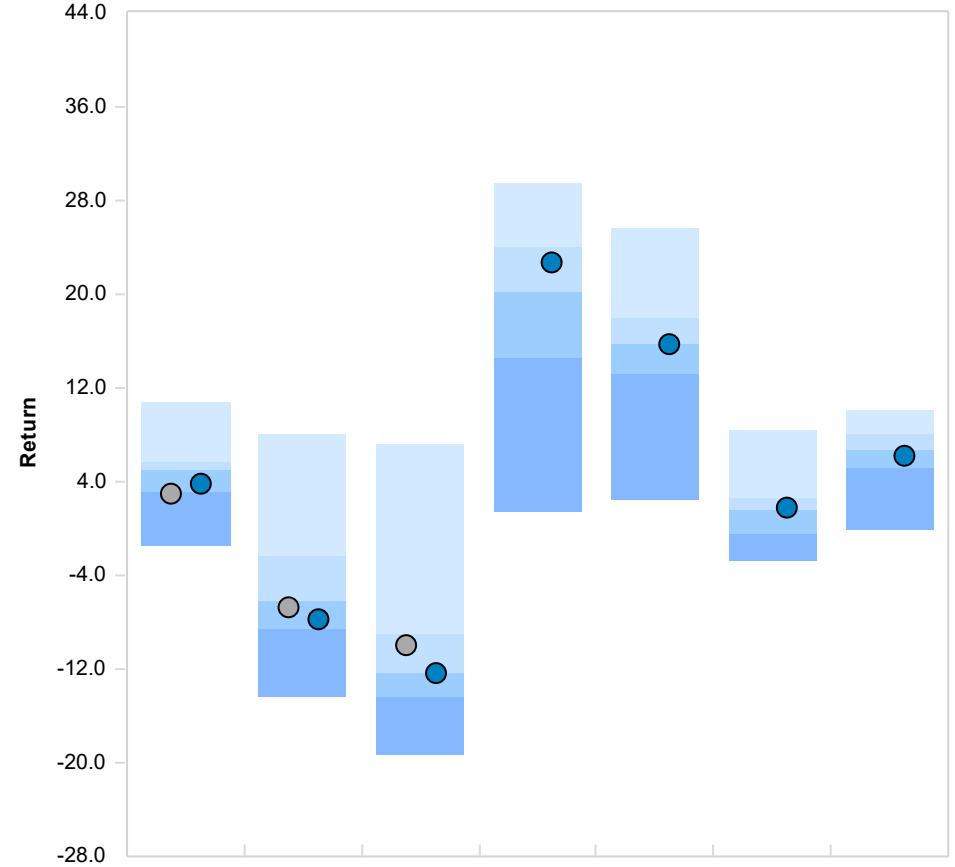
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 0 (0%) | 12 (60%) | 8 (40%) | 0 (0%) |
| — Index | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

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 |

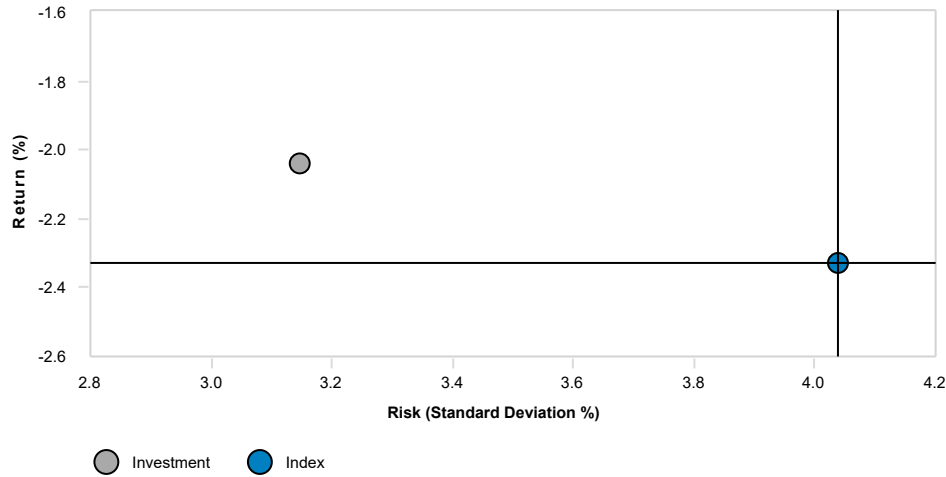
Historical Statistics 3 Years

| | 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 |

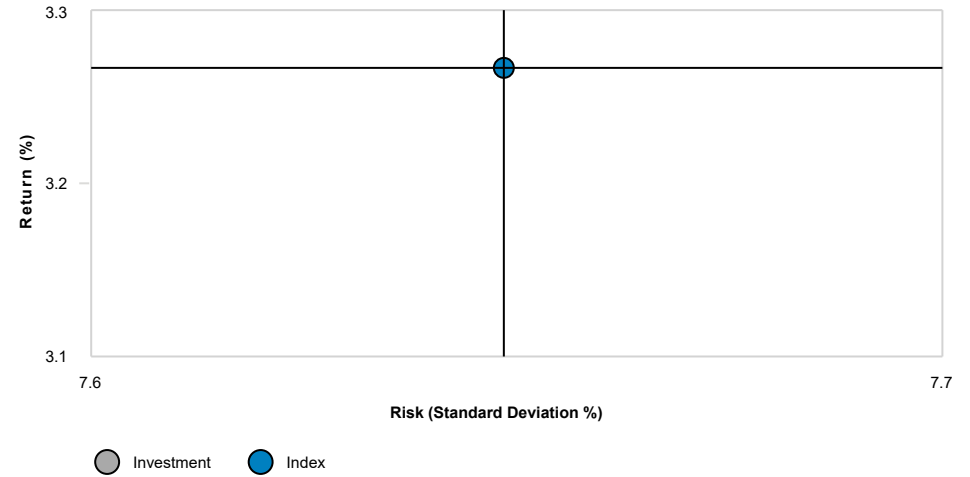
Historical Statistics 5 Years

| | 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 |

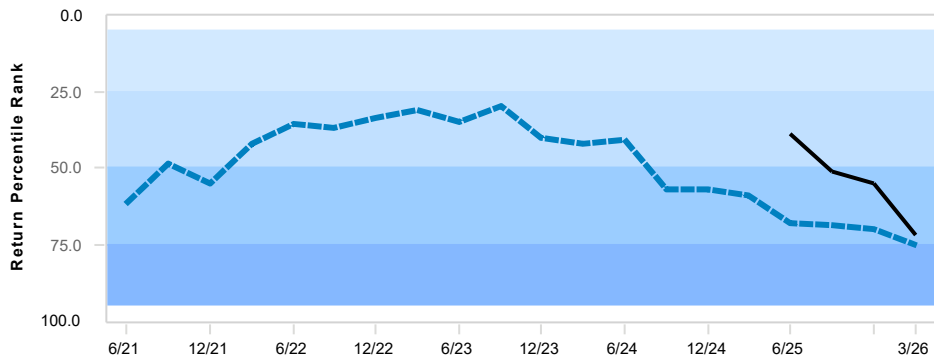
Risk and Return 3 Years



Risk and Return 5 Years

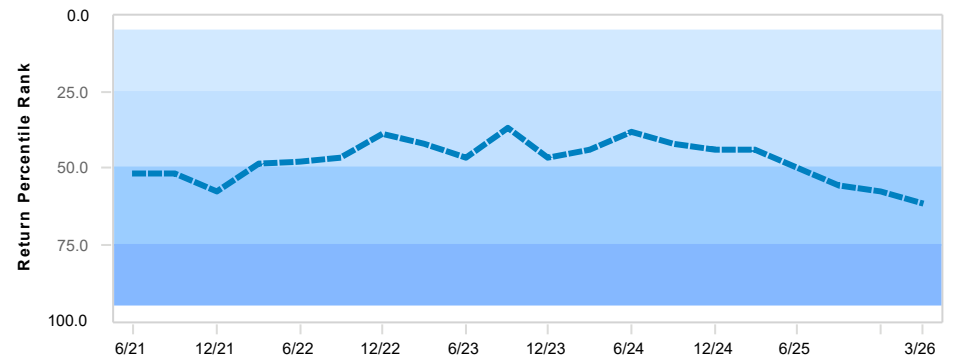


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



| | 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%) |

**City of Key West General Employees' Pension Fund
Compliance Checklist
As of March 31, 2026**

| 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.

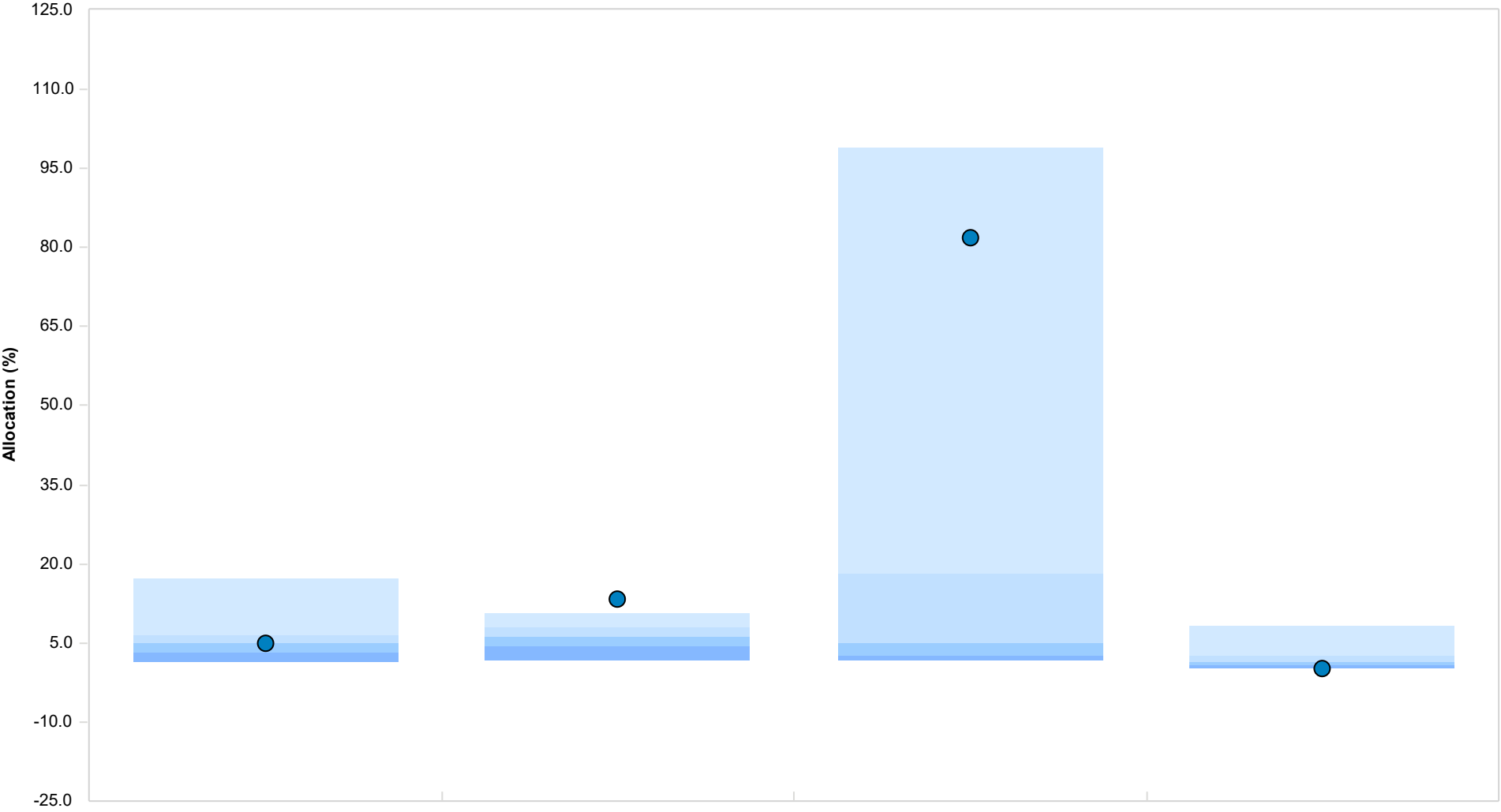
**Key West General Employees Pension Fund
Fee Analysis**

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 |

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

Key West General Employees Pension Fund
Benchmark History
As of March 31,2026

| 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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.

MARINER

Access is everything.