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December 1, 2025
Ms. Patti McLauchlin, Administrator
City of Key West Employees' Retirement Plan
16073 Thornwood Dr.
Fort Myers, Florida 33908

**Re: City of Key West Employees' Retirement Plan
DROP Account Statements as of September 30, 2025**

Dear Patti:

As requested, enclosed please find two (2) copies of the DROP Account Statements for each of the following twelve (12) DROP participants as of September 30, 2025:

The monthly fund earnings information was provided by Mariner Institutional. The quarterly rate of return reported for the quarter ended September 30, 2025 was **6.70%**. The Statements provide an accounting since the participants' date of DROP participation and for the current fiscal year. After you have carefully reviewed these Statements, one (1) copy of the Statement should be provided to each of the participants. The second copy of each Statement is for your files.

If you should have any question with regards to the above or if we may be of further assistance with this matter, please do not hesitate to contact us.

Sincerest regards,

Gabriel, Roeder, Smith & Company
Jennifer M. Borregard, E.A.
Consultant and Actuary
Enclosures