

Investment Performance Review
Period Ending March 31, 2021

City of Key West General Employees' Pension Fund

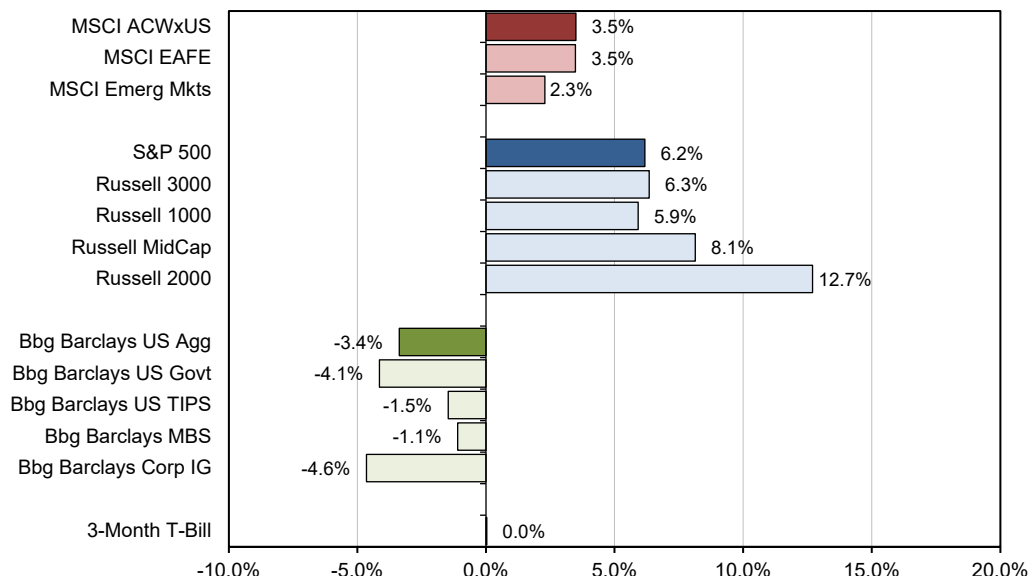


1st Quarter 2021 Market Environment

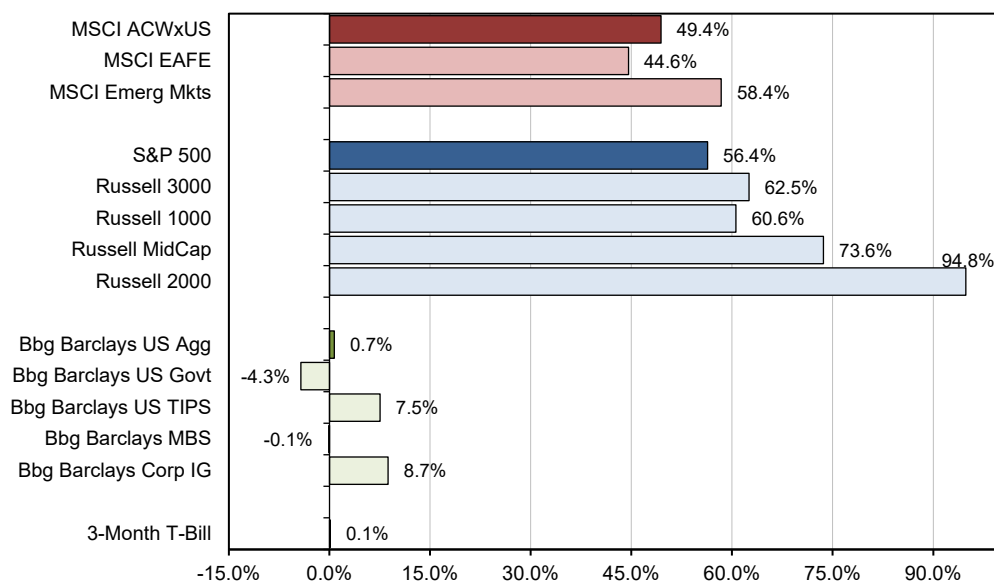


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



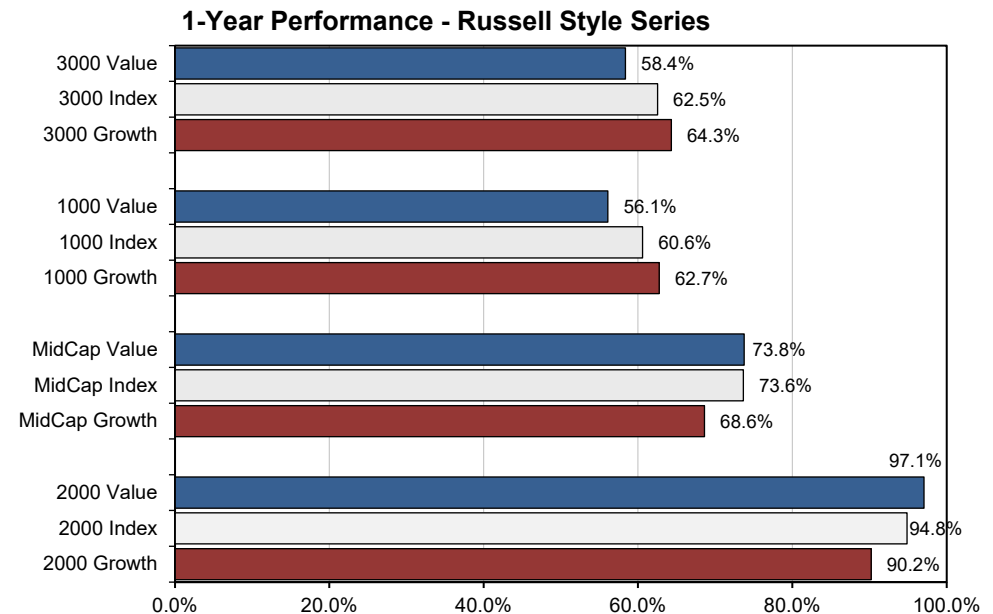
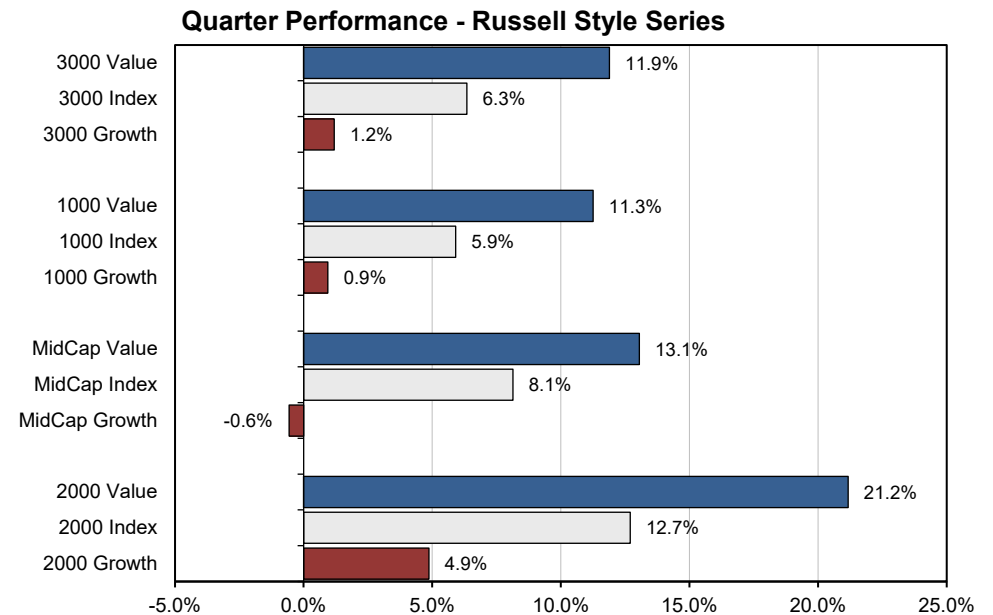
1-Year Performance



Source: Investment Metrics



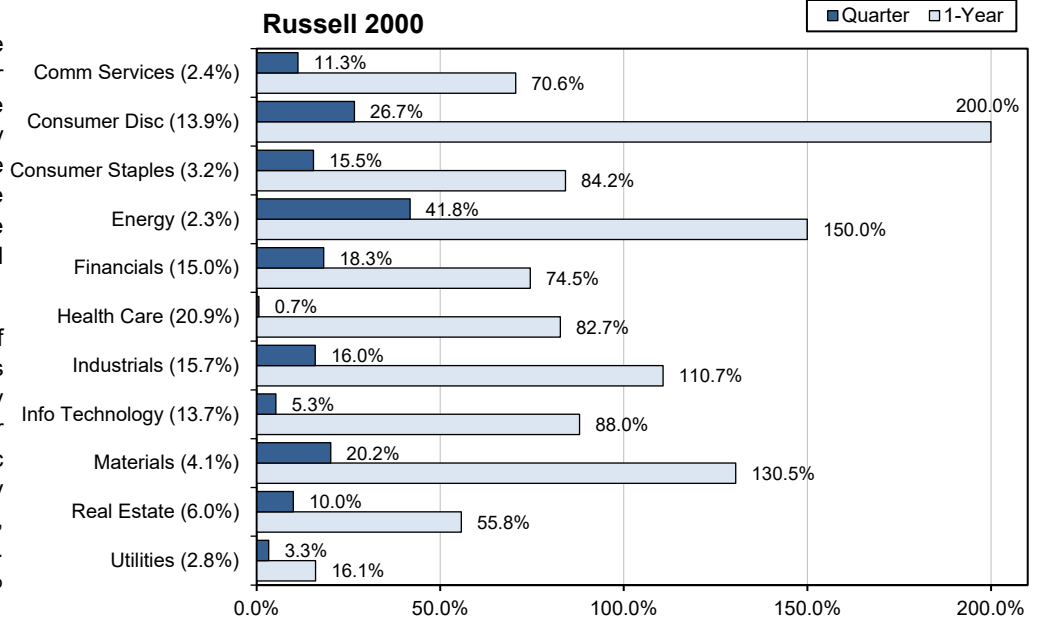
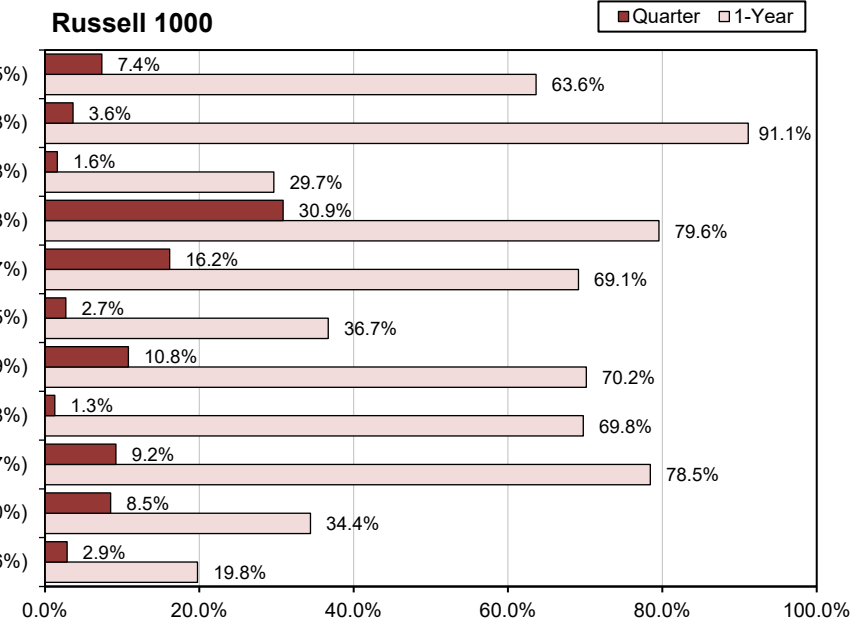
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

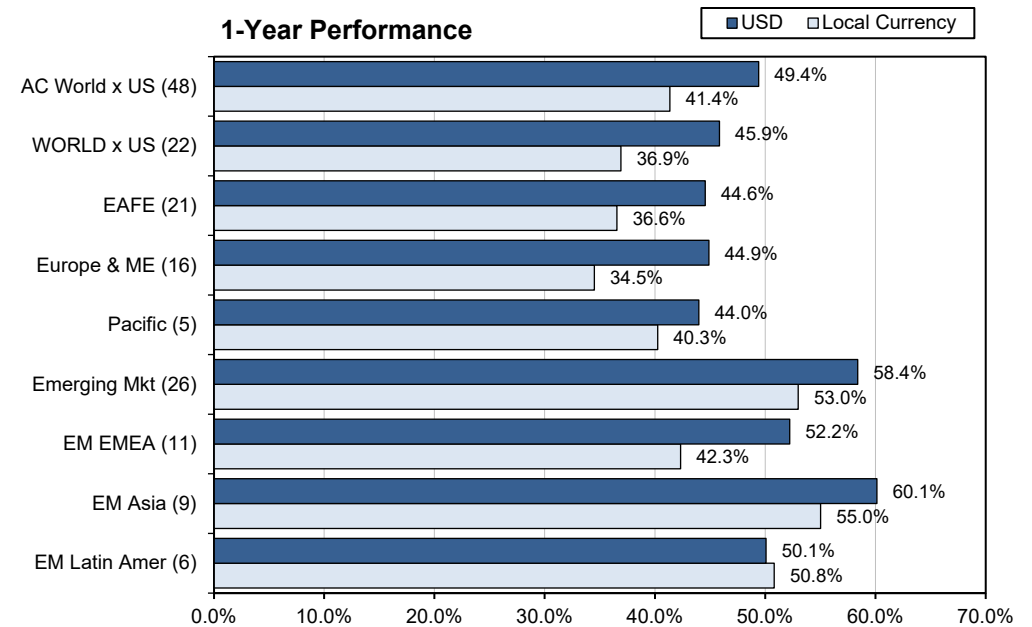
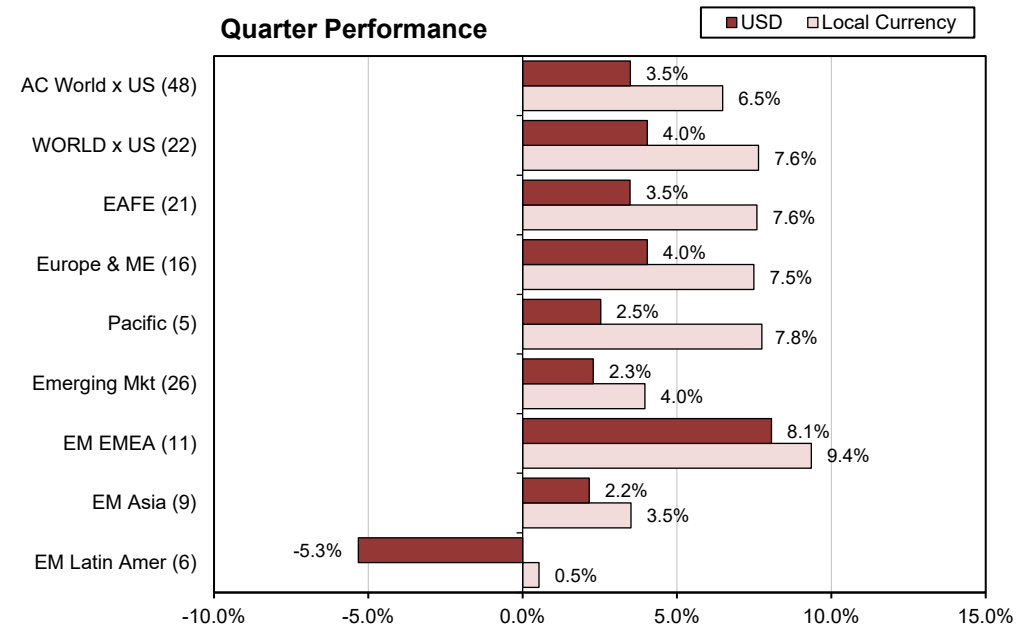
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

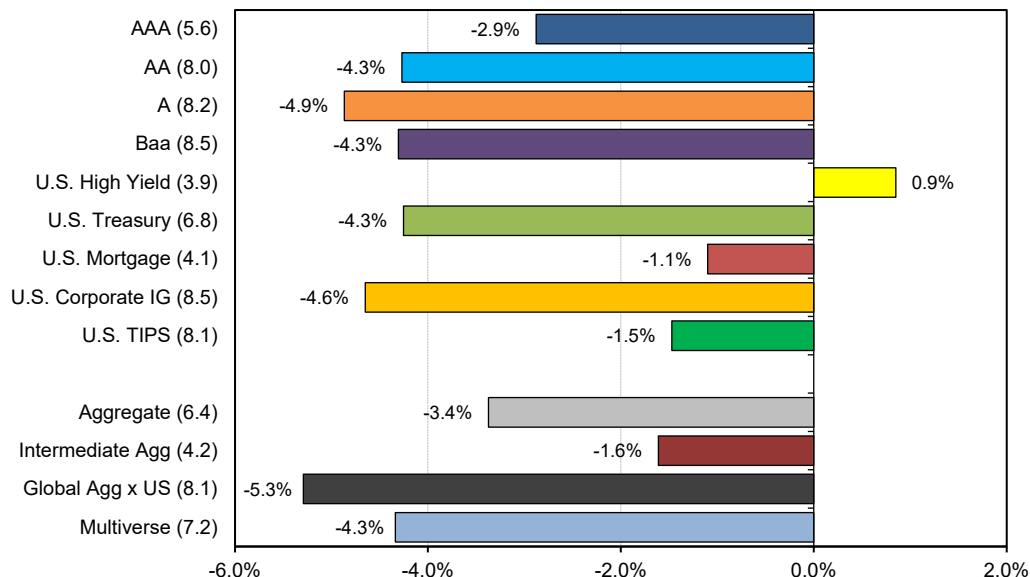
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWIXUS Countries		100.0%	3.5%	49.4%

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

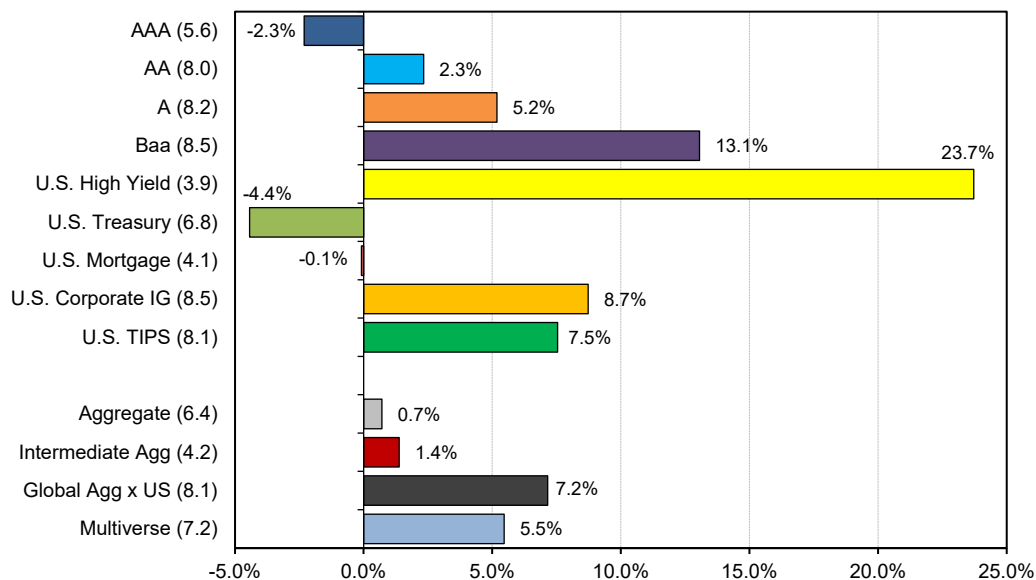


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

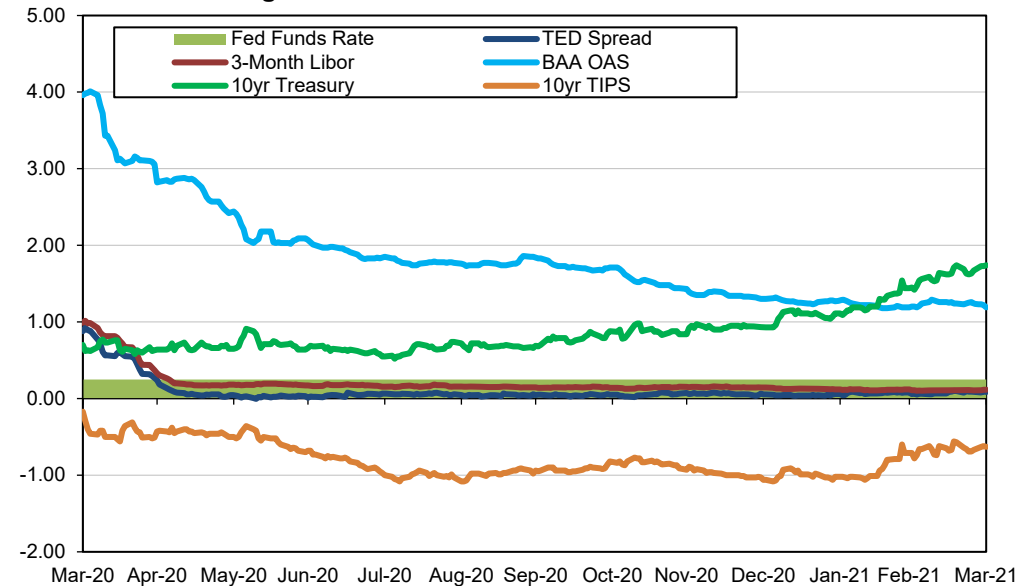


Source: Bloomberg

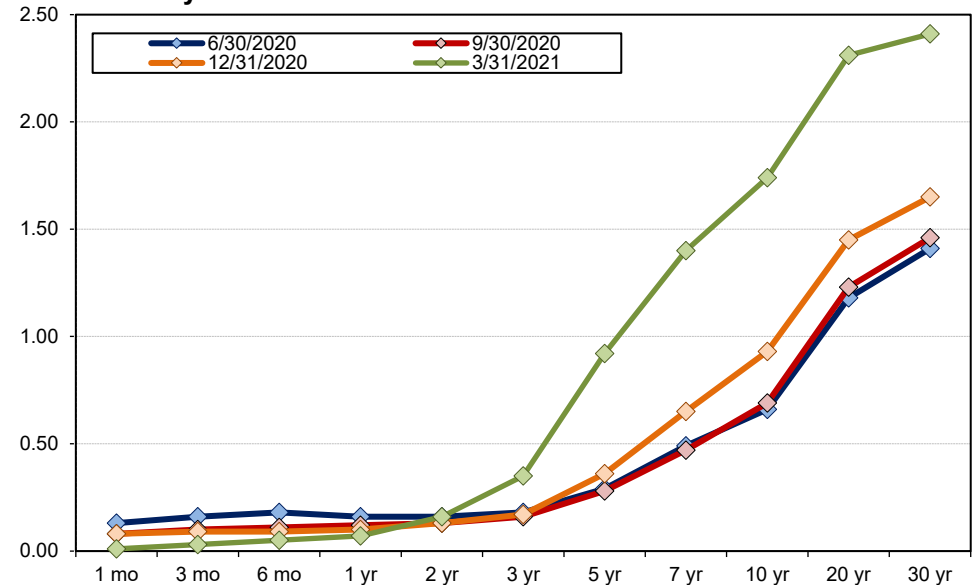


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



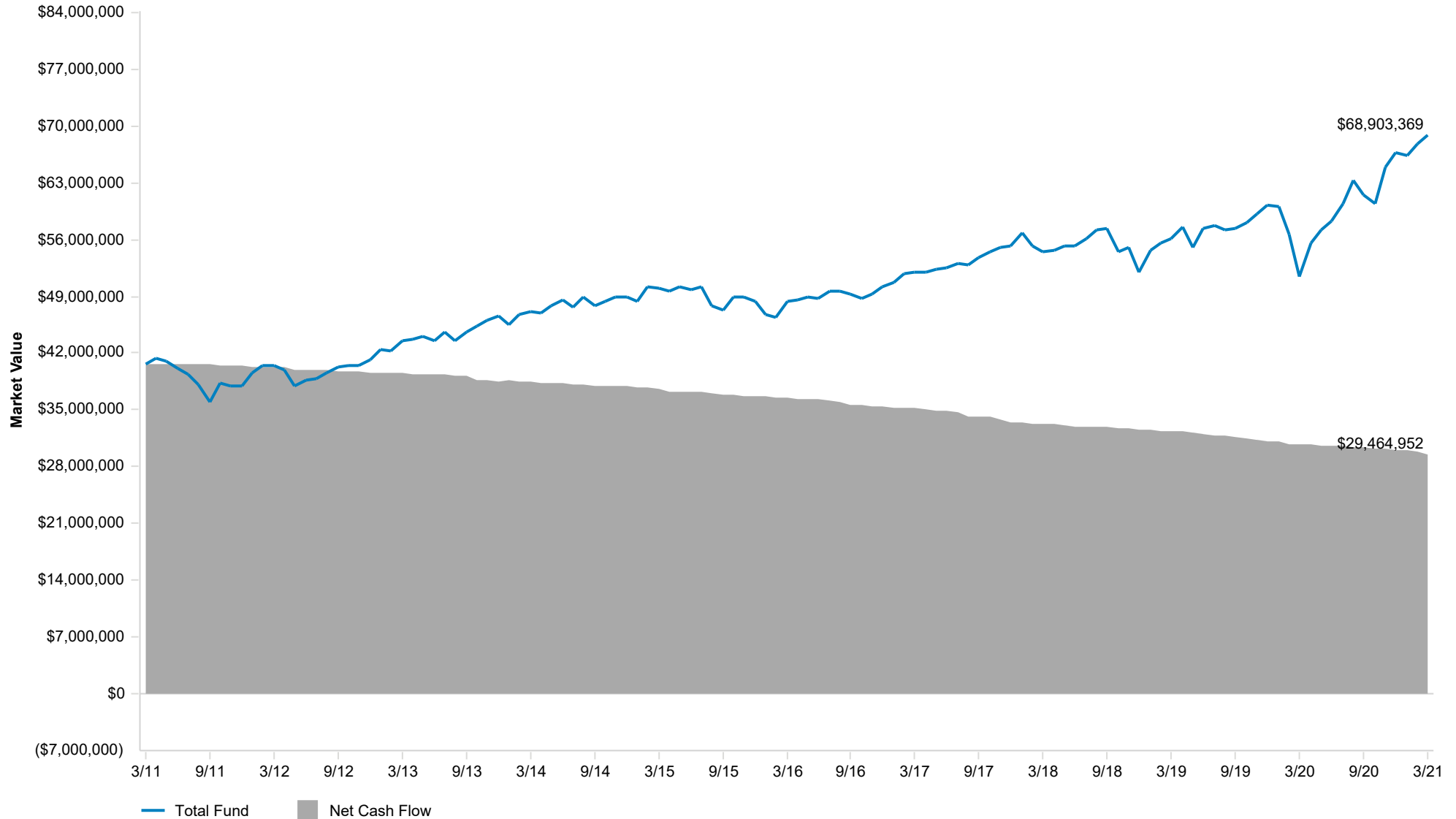
Treasury Yield Curve



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

Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2021

Schedule of Investable Assets

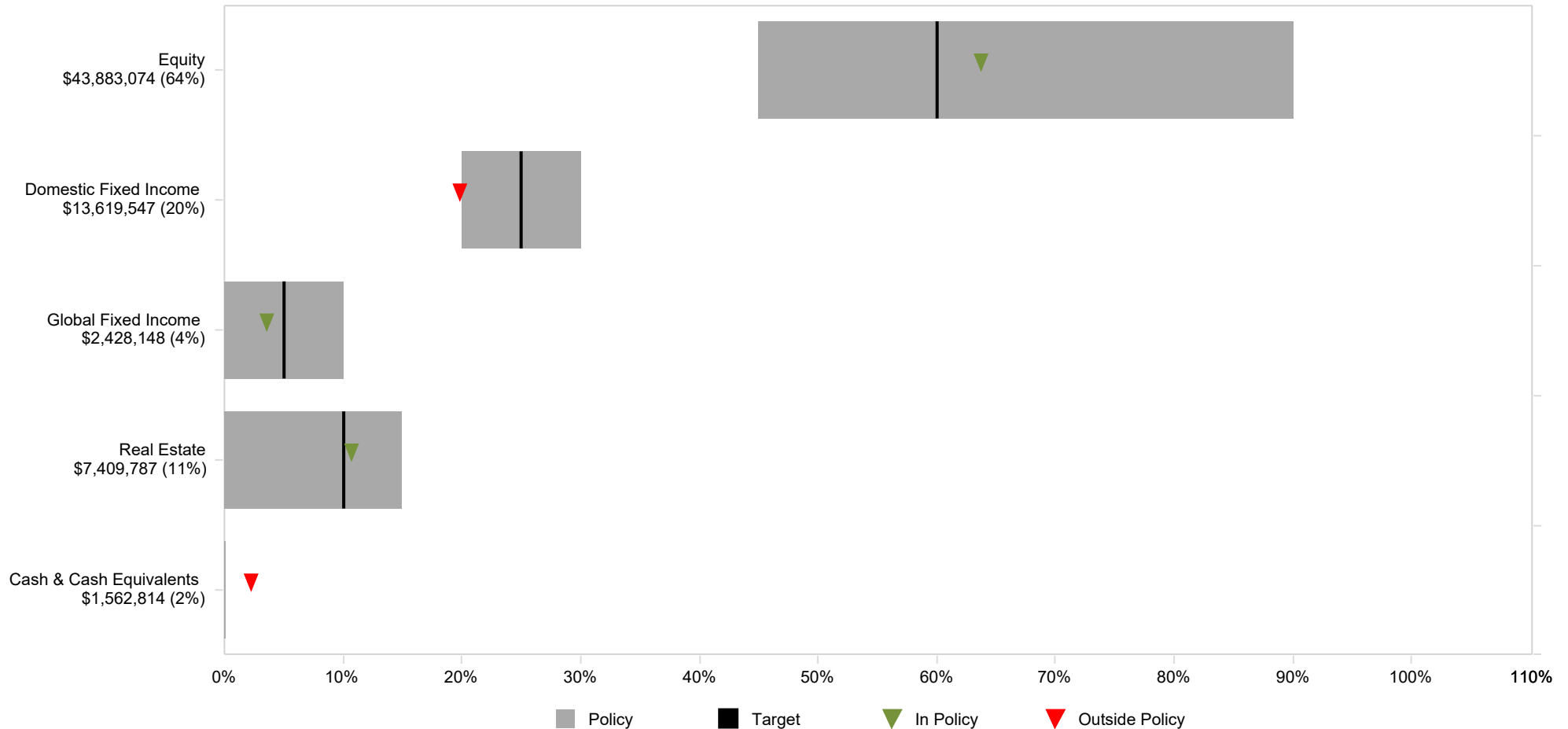


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return (Net)
10 YR	40,638,514	-11,173,562	39,438,417	68,903,369	8.08



Executive Summary

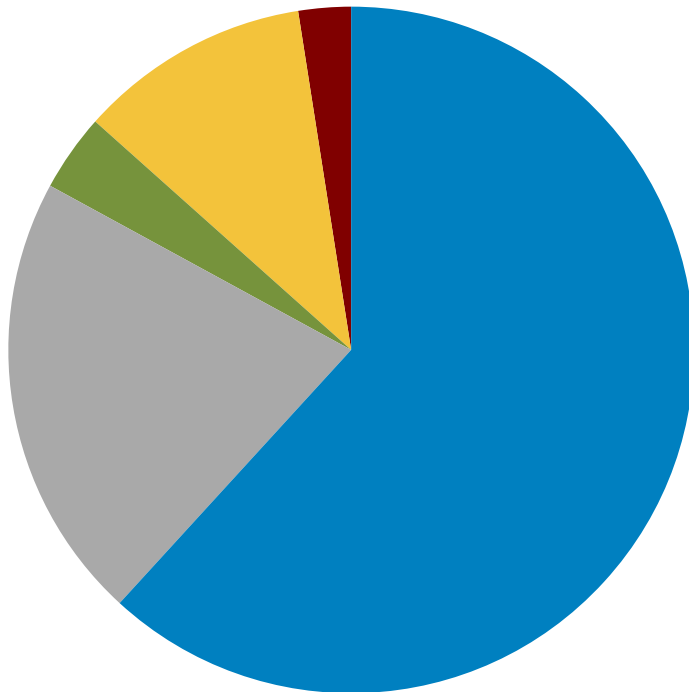


Asset Allocation Compliance

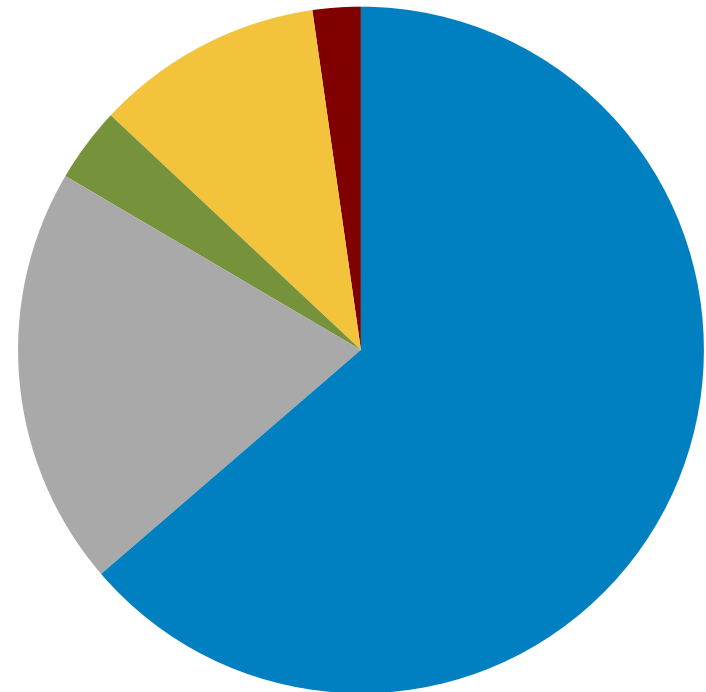
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal.	Target Rebal.	Max. Rebal.
Equity	43,883,074	63.7	45.0	60.0	90.0	-12,876,557	-2,541,052	18,129,959
Domestic Fixed Income	13,619,547	19.8	20.0	25.0	30.0	161,127	3,606,295	7,051,464
Global Fixed Income	2,428,148	3.5	0.0	5.0	10.0	-2,428,148	1,017,020	4,462,189
Real Estate	7,409,787	10.8	0.0	10.0	15.0	-7,409,787	-519,450	2,925,719
Cash & Cash Equivalents	1,562,814	2.3	0.0	0.0	0.0	-1,562,814	-1,562,814	-1,562,814
Total Fund	68,903,369	100.0	N/A	100.0	N/A	-	-	-



**Asset Allocation By Segment as of
December 31, 2020 : \$66,702,048**



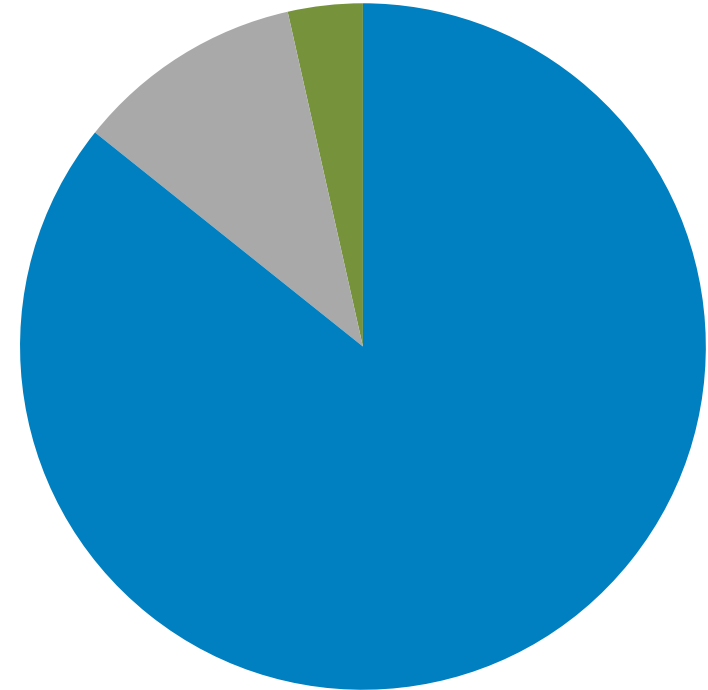
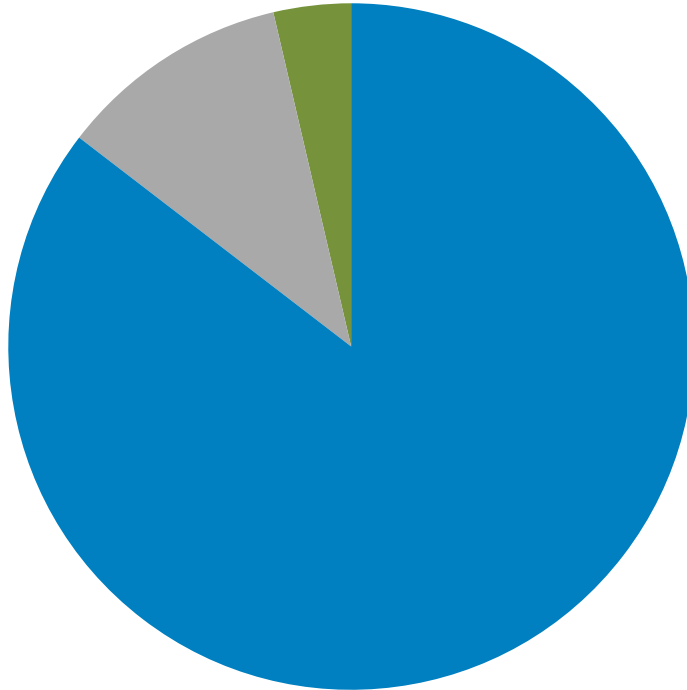
**Asset Allocation By Segment as of
March 31, 2021 : \$68,903,369**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	41,222,957	61.8	Equity	43,883,074	63.7
Domestic Fixed Income	14,100,063	21.1	Domestic Fixed Income	13,619,547	19.8
Global Fixed Income	2,434,142	3.6	Global Fixed Income	2,428,148	3.5
Real Estate	7,294,145	10.9	Real Estate	7,409,787	10.8
Cash Equivalent	1,650,740	2.5	Cash Equivalent	1,562,814	2.3

Asset Allocation By Manager as of
December 31, 2020 : \$66,702,048

Asset Allocation By Manager as of
March 31, 2021 : \$68,903,369

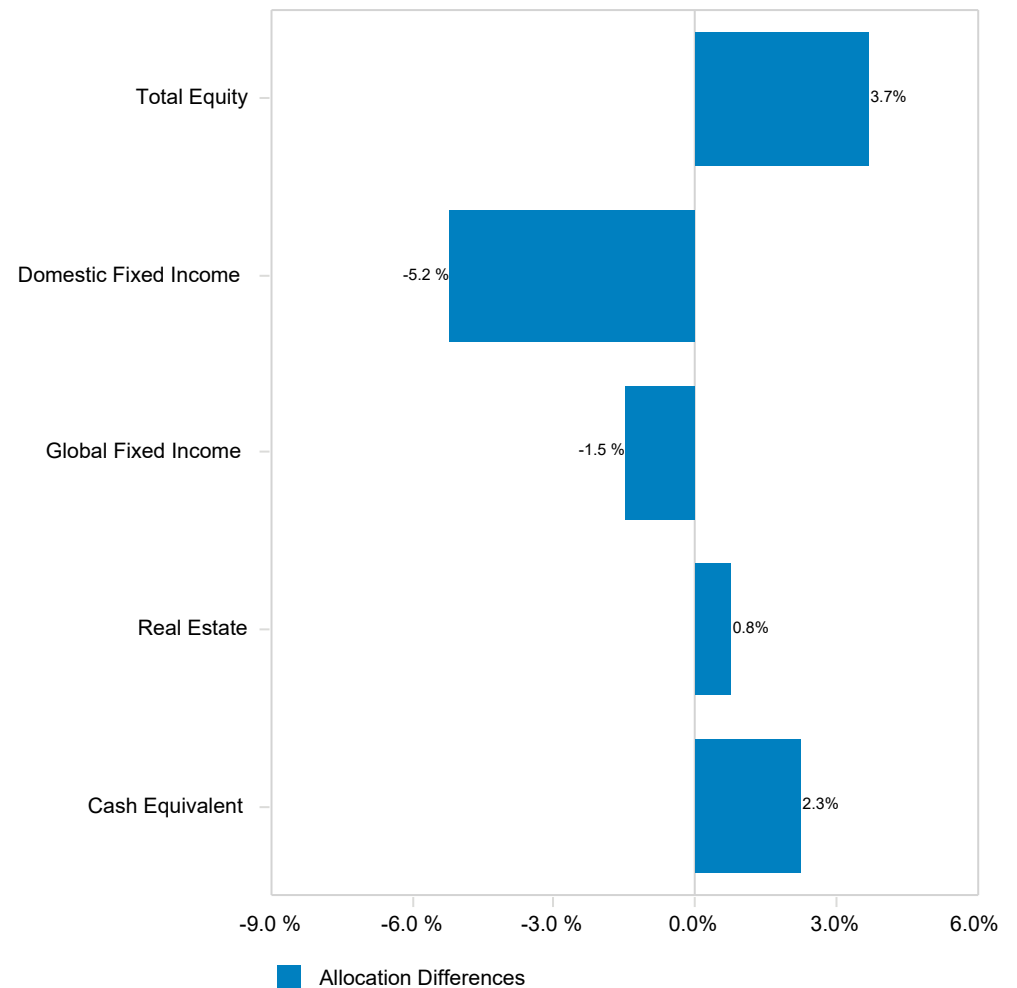
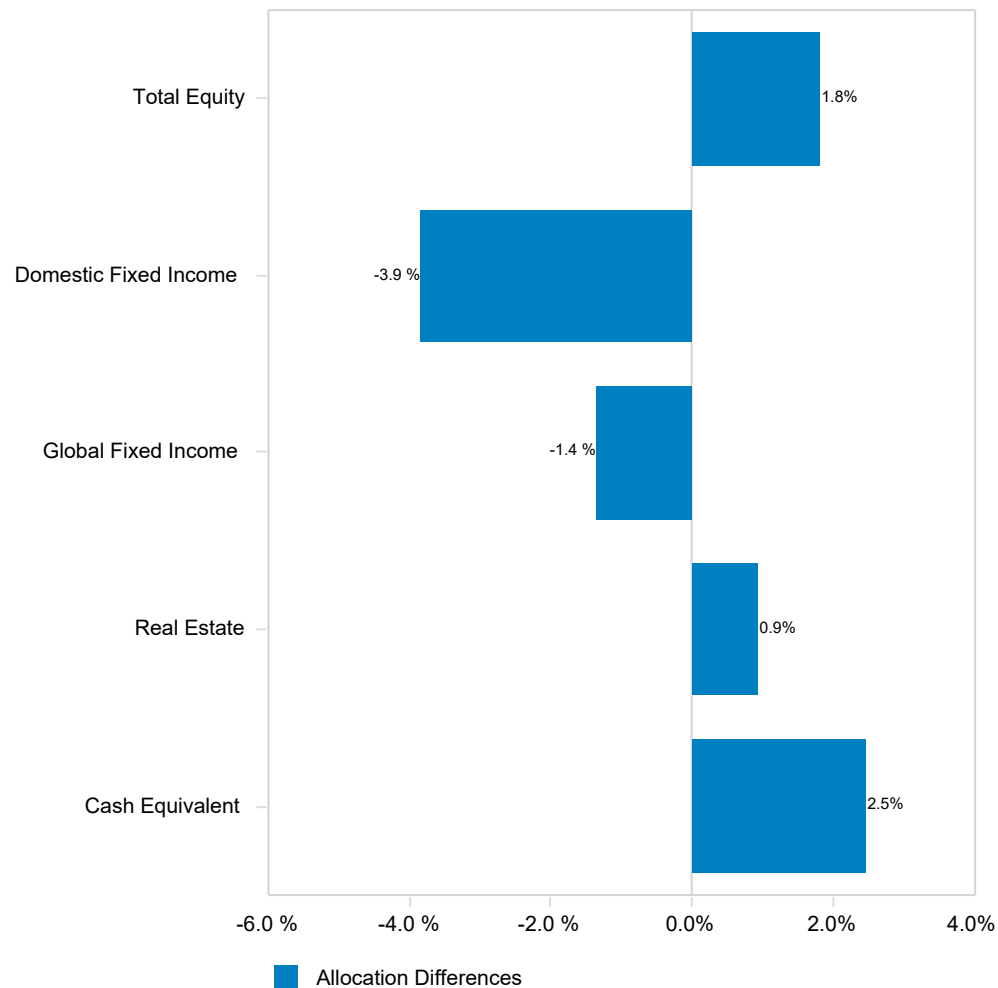


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital	56,973,760	85.4	Highland Capital	59,065,434	85.7
American Core Realty Fund	7,294,145	10.9	American Core Realty Fund	7,409,787	10.8
Pimco Global Bond Opp (Hedged) (PGBIX)	2,434,142	3.6	Pimco Global Bond Opp (Hedged) (PGBIX)	2,428,148	3.5
Mutual Fund Cash	-	0.0	Mutual Fund Cash	-	0.0

Asset Allocation vs. Target Allocation

Total Fund

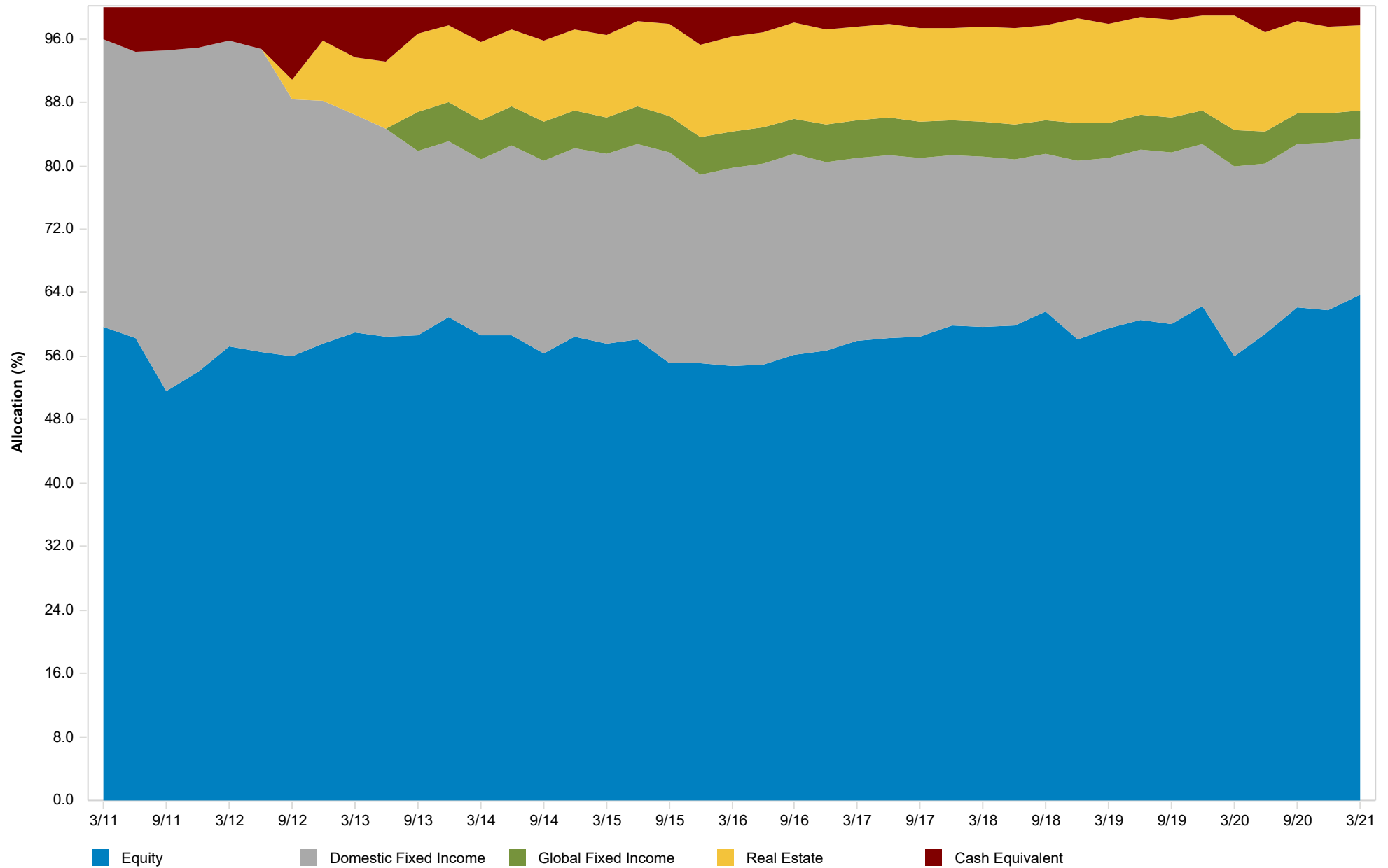
As of March 31, 2021



As of December 31, 2020				As of March 31, 2021			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Total Equity	41,222,957	61.8	60.0	Total Equity	43,883,074	63.7	60.0
Domestic Fixed Income	14,100,063	21.1	25.0	Domestic Fixed Income	13,619,547	19.8	25.0
Global Fixed Income	2,434,142	3.6	5.0	Global Fixed Income	2,428,148	3.5	5.0
Real Estate	7,294,145	10.9	10.0	Real Estate	7,409,787	10.8	10.0
Cash Equivalent	1,650,740	2.5	0.0	Cash Equivalent	1,562,814	2.3	0.0
Total Fund	66,702,048	100.0	100.0	Total Fund	68,903,369	100.0	100.0



Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
As of March 31, 2021

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Highland Capital	56,973,760	-	422,735	-1,036,806	-56,937	-19,312	252,859	2,529,135	59,065,434
Pimco Global Bond Opp (Hedged) (PGBIX)	2,434,142	-	-	-	-	-	7,613	-13,606	2,428,148
American Core Realty Fund	7,294,145	-	-	-	-20,433	-	52,508	83,566	7,409,787
Mutual Fund Cash	-	-	-	-	-	-	-	-	-
Total Fund	66,702,048	-	422,735	-1,036,806	-77,371	-19,312	312,980	2,599,095	68,903,369

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Highland Capital	51,991,591	-	930,028	-1,775,918	-108,889	-48,656	524,911	7,552,366	59,065,434
Pimco Global Bond Opp (Hedged) (PGBIX)	2,371,823	-1	-	-	-	-	25,914	30,413	2,428,148
American Core Realty Fund	7,211,940	-	-	-	-40,547	-	104,514	133,881	7,409,787
Mutual Fund Cash	-	1	-	-	-	-	-	-	-
Total Fund	61,575,354	-	930,028	-1,775,918	-149,436	-48,656	655,338	7,716,659	68,903,369



Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	4.27	13.44	36.71	10.76	10.43	8.08	7.31	01/01/1998
Total Fund Policy	2.44	12.25	33.61	10.91	10.77	9.17	7.12	
Total Fund (Gross)	4.39 (9)	13.71 (52)	37.33 (30)	11.28 (17)	10.94 (26)	8.57 (35)	7.73 (11)	01/01/1998
Total Fund Policy	2.44 (72)	12.25 (73)	33.61 (51)	10.91 (23)	10.77 (30)	9.17 (13)	7.12 (42)	
All Public Plans-Total Fund Median	3.07	13.78	33.66	9.75	10.15	8.12	6.98	
Highland Capital Equity (Gross)	7.51 (47)	23.47 (46)	67.55 (32)	16.37 (55)	16.11 (55)	11.35 (84)	9.46 (N/A)	01/01/1998
Total Equity Policy	5.66 (72)	21.80 (61)	59.39 (70)	14.57 (71)	15.07 (65)	12.15 (81)	7.66 (N/A)	
IM U.S. All Cap Core Equity (SA+CF) Median	7.12	22.69	63.04	16.90	16.35	13.80	N/A	
Highland Capital Fixed (Gross)	-2.08 (10)	-1.41 (27)	4.68 (28)	4.78 (82)	3.63 (60)	3.85 (61)	4.68 (99)	01/01/1998
Total Fixed Policy	-3.38 (69)	-2.73 (83)	0.71 (92)	4.65 (93)	3.10 (93)	3.43 (94)	4.87 (90)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	-2.07	3.43	5.27	3.76	3.98	5.23	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	-0.24 (9)	2.22 (12)	N/A	N/A	N/A	N/A	2.56 (10)	09/01/2020
Bloomberg Barclays Global Agg Index (Hedged)	-2.47 (41)	-1.61 (88)	1.50 (98)	4.32 (20)	3.29 (51)	3.94 (14)	-1.25 (82)	
IM Global Fixed Income (MF) Median	-3.20	0.25	8.33	3.16	3.30	2.72	0.14	
American Core Realty Fund (Gross)	1.87 (57)	3.31 (61)	1.90 (69)	5.37 (67)	6.17 (78)	N/A	8.89 (83)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	9.81 (69)	9.23 (69)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	3.80	3.35	5.93	6.90	10.31	9.82	

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

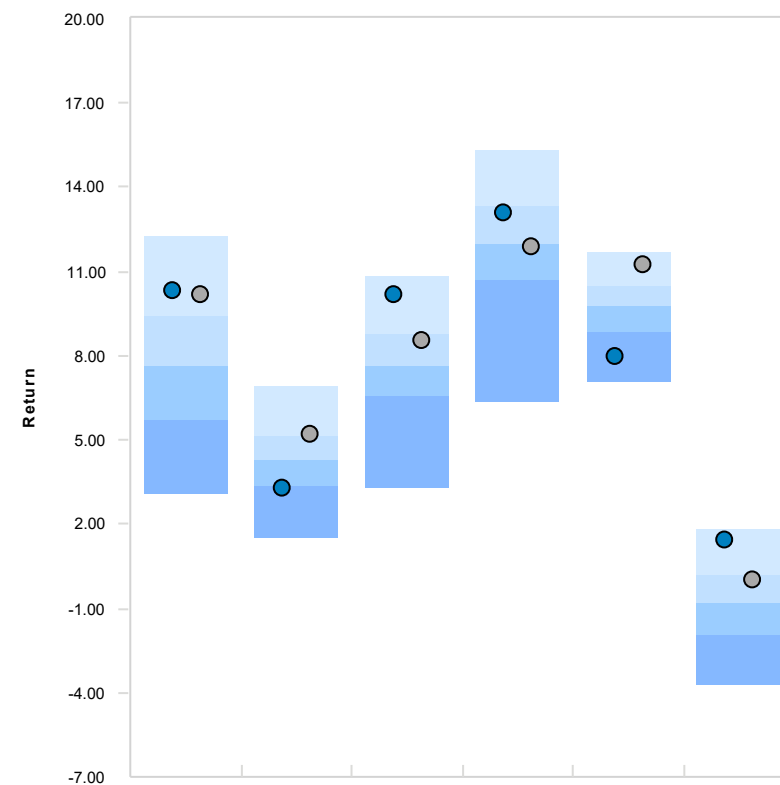
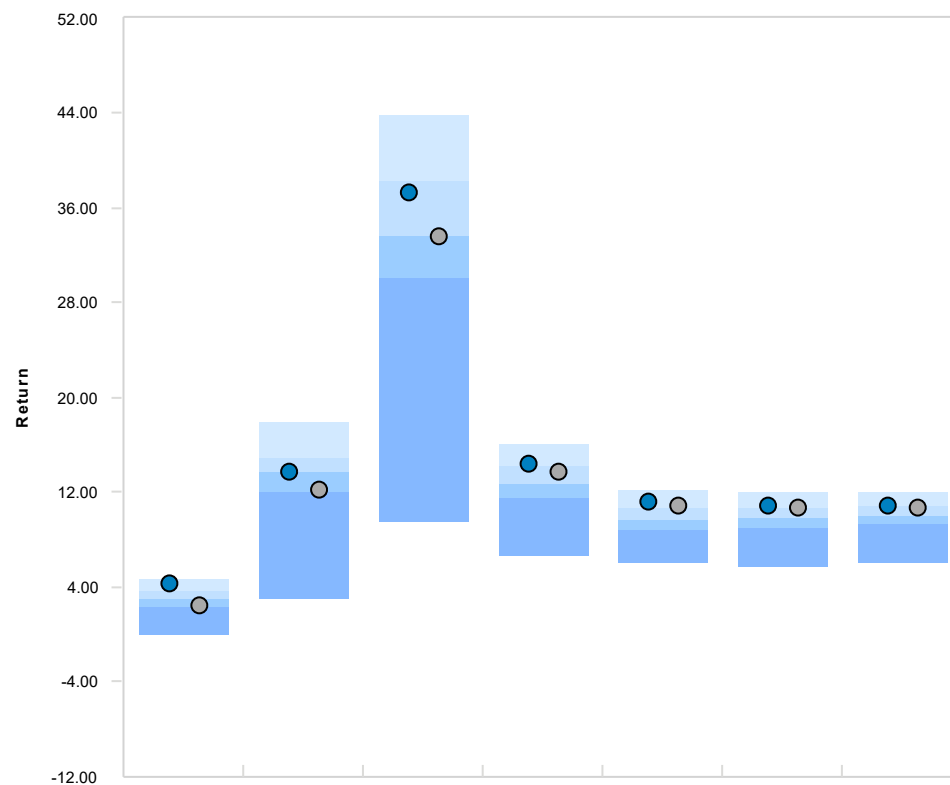


Comparative Performance Fiscal Year Returns										
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	
Total Fund (Net)	9.83	2.83	9.71	12.52	7.49	1.11	10.06	12.76	14.76	
Total Fund Policy	10.16	5.20	8.58	11.87	11.23	0.03	11.18	10.98	18.44	
Total Fund (Gross)	10.34 (16)	3.31 (76)	10.22 (8)	13.13 (28)	7.99 (88)	1.48 (8)	10.65 (34)	13.18 (38)	15.22 (83)	
Total Fund Policy	10.16 (18)	5.20 (24)	8.58 (31)	11.87 (52)	11.23 (11)	0.03 (28)	11.18 (21)	10.98 (75)	18.44 (33)	
All Public Plans-Total Fund Median	7.61	4.27	7.65	12.00	9.76	-0.85	9.89	12.46	17.57	
Highland Capital Equity (Gross)	15.40 (33)	0.72 (68)	16.31 (56)	20.57 (28)	9.30 (74)	-0.41 (50)	14.17 (72)	23.16 (62)	23.08 (80)	
Total Equity Policy	12.06 (47)	2.04 (59)	13.62 (78)	19.14 (47)	13.68 (38)	-3.37 (81)	15.61 (62)	20.14 (84)	27.76 (48)	
IM U.S. All Cap Core Equity (SA+CF) Median	9.74	2.78	16.62	18.78	12.12	-0.47	16.38	24.42	27.17	
Highland Capital Fixed (Gross)	6.56 (87)	9.68 (90)	-1.07 (73)	0.85 (39)	7.00 (9)	2.18 (89)	3.95 (81)	-2.75 (100)	7.18 (39)	
Total Fixed Policy	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.85 (88)	-1.86 (89)	5.28 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Barclays Global Agg Index (Hedged)	4.14 (65)	10.65 (13)	0.83 (12)	-0.17 (72)	6.54 (64)	3.14 (1)	5.50 (24)	0.54 (20)	5.69 (79)	
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	
American Core Realty Fund (Gross)	1.62 (65)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	

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



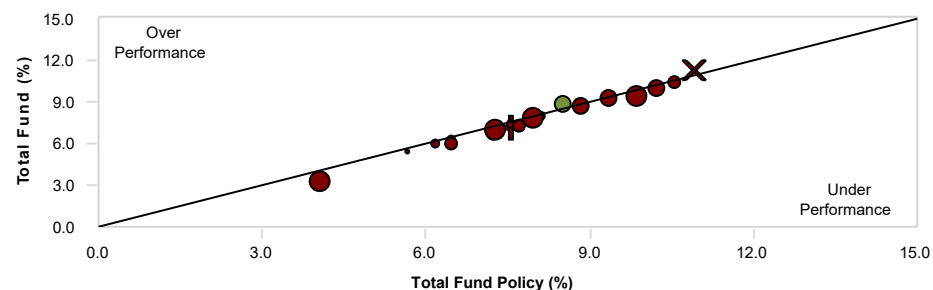
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

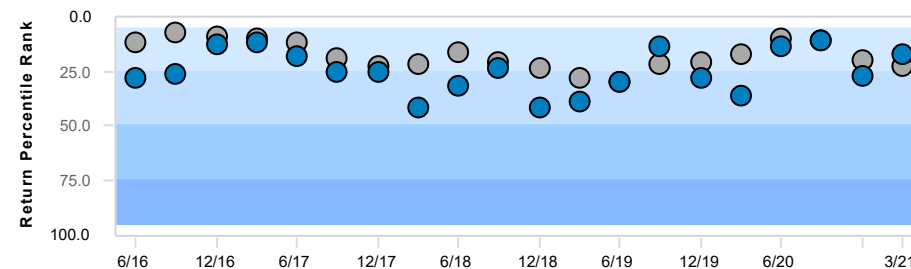
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund	8.92 (81)	6.23 (11)	13.69 (28)	-13.77 (59)	5.95 (20)	1.05 (32)
Total Fund Policy	9.57 (66)	5.49 (40)	12.84 (40)	-12.34 (35)	5.57 (35)	1.05 (32)
All Public Plans-Total Fund Median	10.21	5.25	12.25	-13.25	5.24	0.83

3 Yr Rolling Under/Over Performance - 5 Years



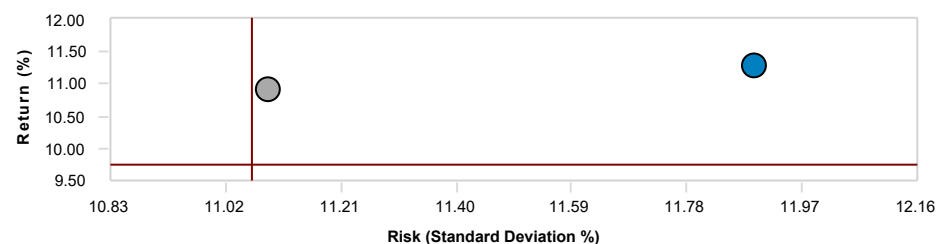
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



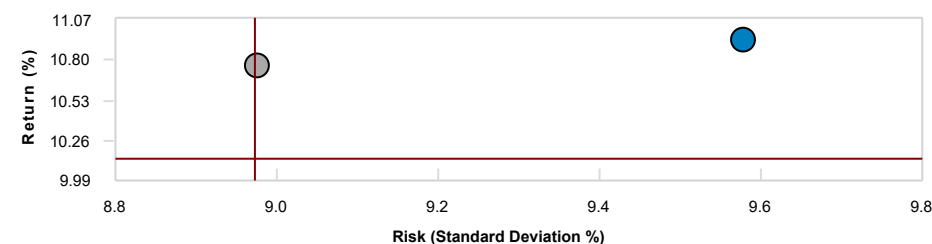
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Total Fund Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.28	11.89
Total Fund Policy	10.91	11.09
Median	9.75	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.94	9.58
Total Fund Policy	10.77	8.97
Median	10.14	8.97

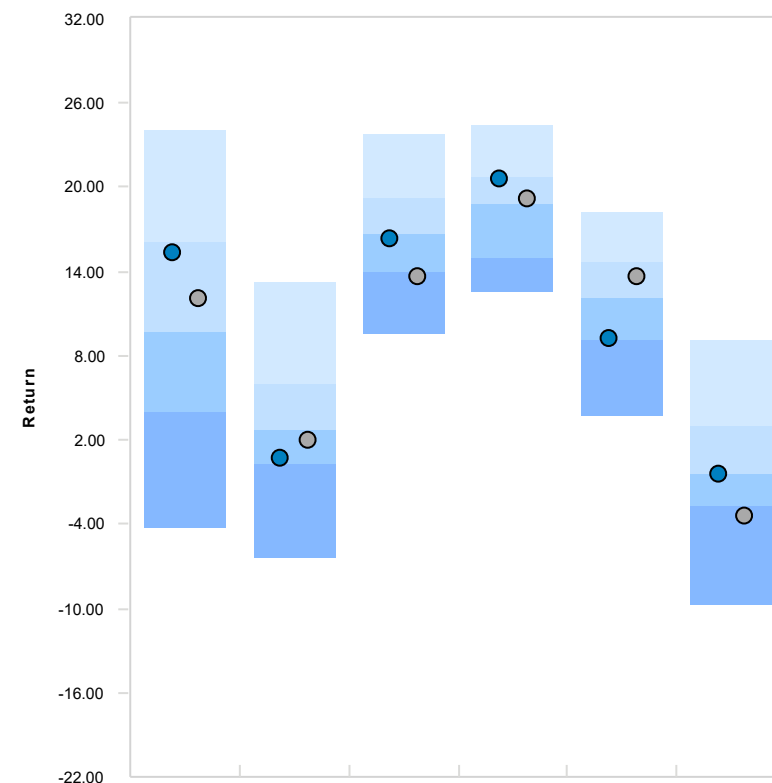
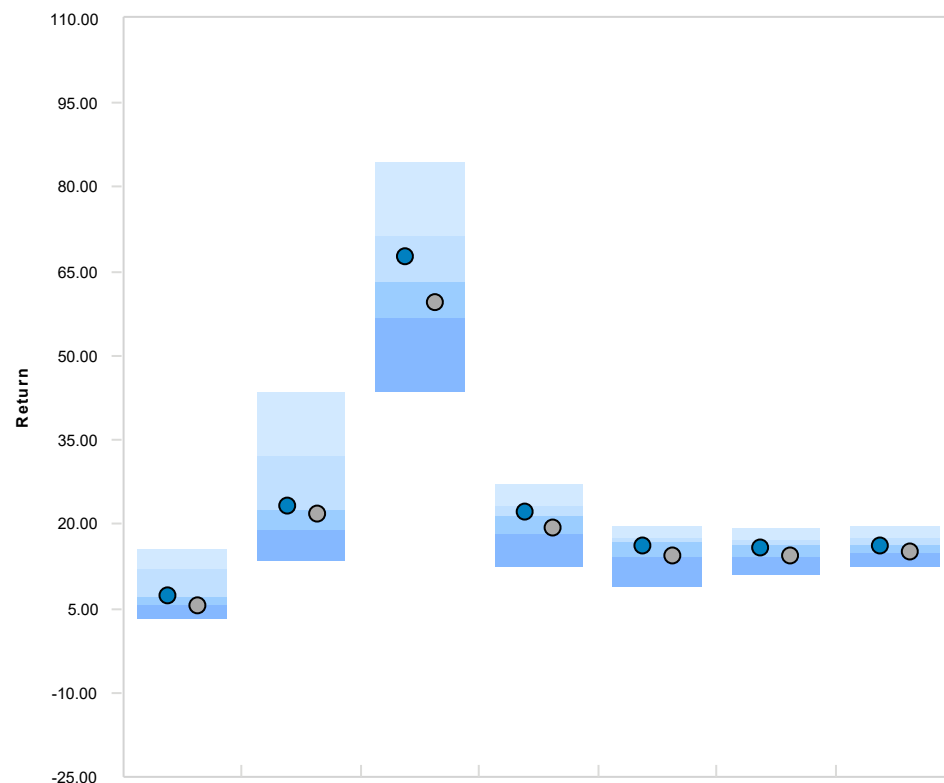
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	108.16	113.00	-0.28	0.26	0.83	1.06	7.75
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.50	105.33	110.51	-0.38	0.14	1.00	1.06	6.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.59

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

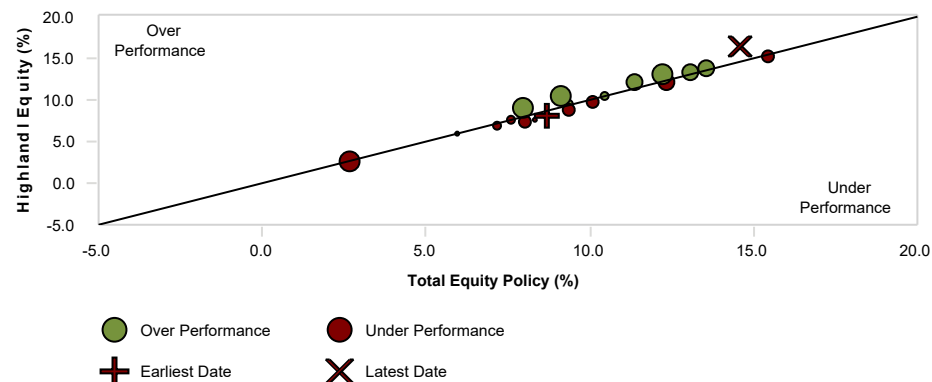


Comparative Performance

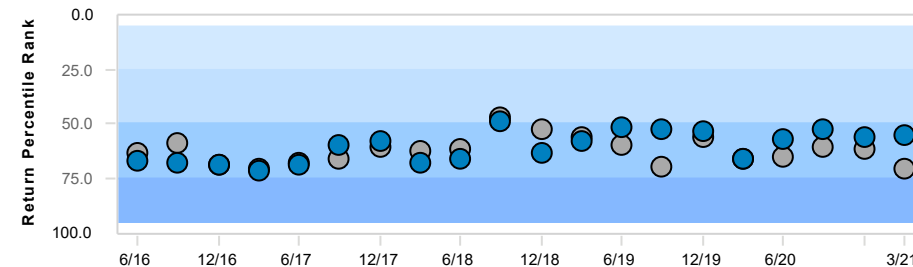
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Highlandl Equity	14.85 (42)	10.17 (12)	23.16 (33)	-22.24 (61)	9.37 (18)	0.91 (66)
Total Equity Policy	15.28 (39)	8.50 (41)	20.61 (60)	-21.49 (52)	9.08 (24)	0.45 (74)
IM U.S. All Cap Core Equity (SA+CF) Median	14.52	7.82	21.20	-21.26	7.71	1.50



3 Yr Rolling Under/Over Performance - 5 Years

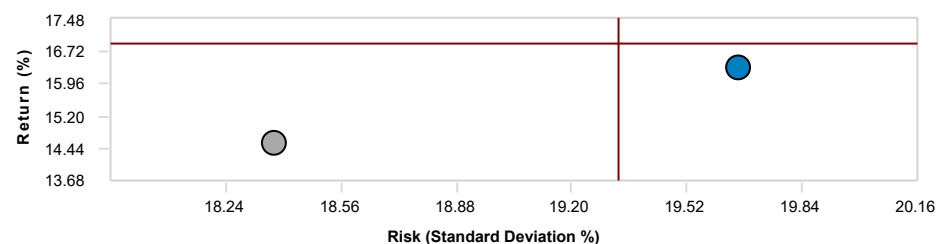


3 Yr Rolling Percentile Ranking - 5 Years



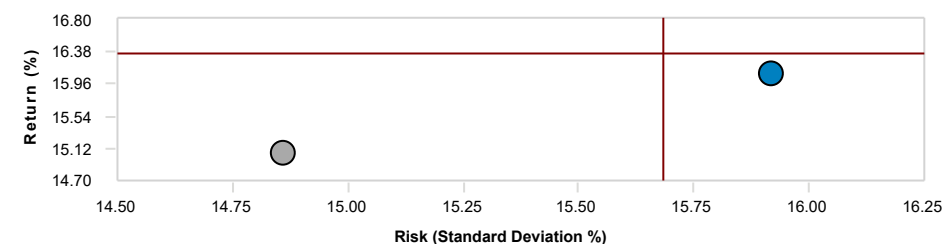
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highlandl Equity	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
Total Equity Policy	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highlandl Equity	16.37	19.66
Total Equity Policy	14.57	18.37
Median	16.90	19.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highlandl Equity	16.11	15.92
Total Equity Policy	15.07	14.86
Median	16.35	15.68

Historical Statistics - 3 Years

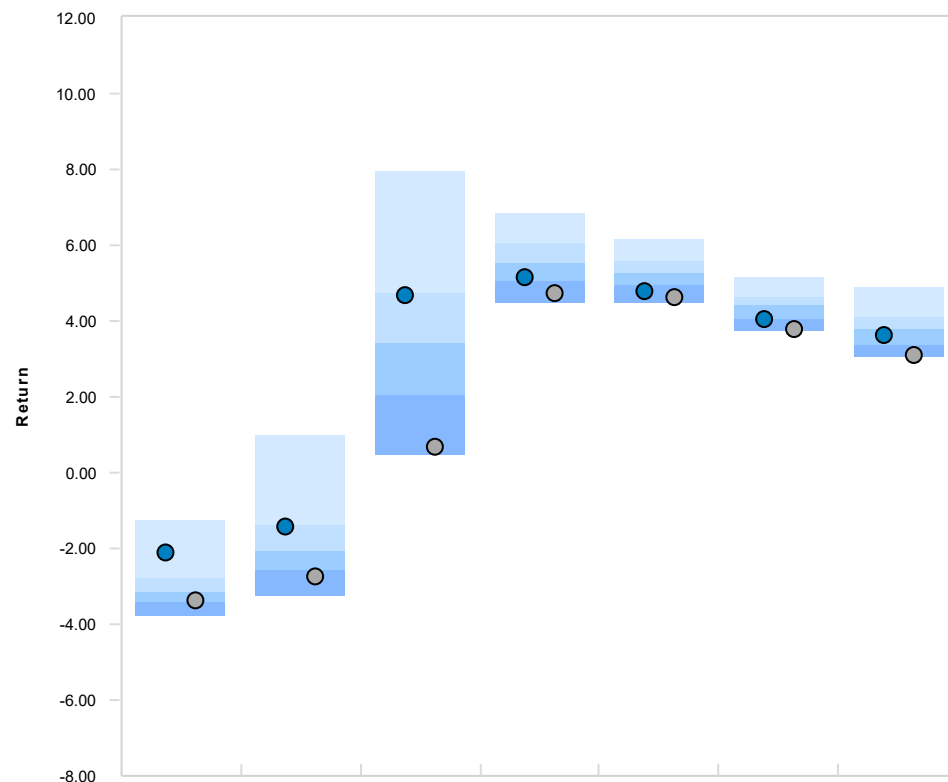
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highlandl Equity	2.18	109.46	107.36	0.82	0.84	0.79	1.07	12.82
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.14

Historical Statistics - 5 Years

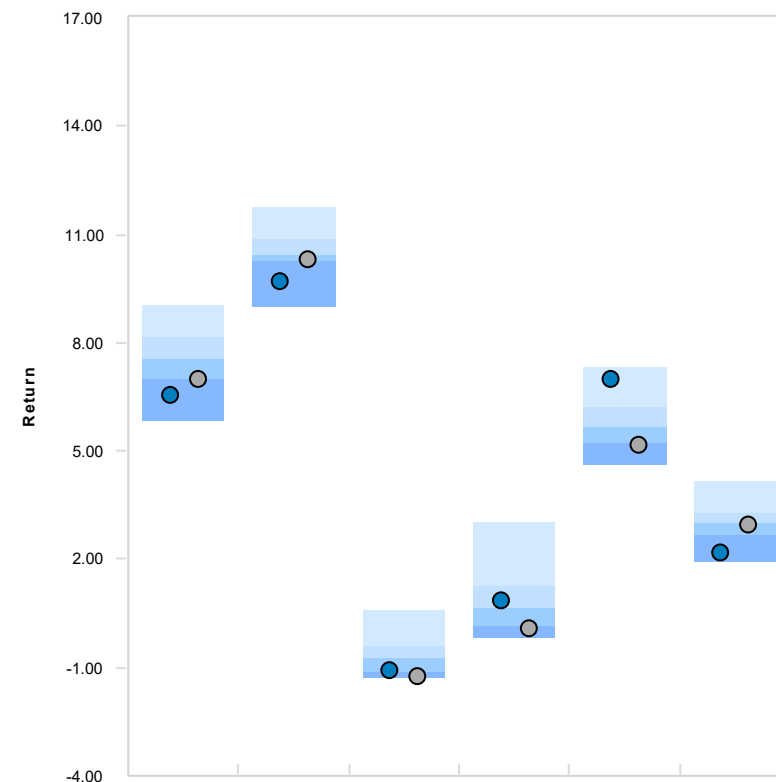
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highlandl Equity	2.02	107.49	108.11	0.08	0.53	0.94	1.06	10.18
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.64



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
● Highland Fixed	-2.08 (10)	-1.41 (27)	4.68 (28)	5.16 (71)	4.78 (82)	4.04 (76)	3.63 (60)
● Total Fixed Policy	-3.38 (69)	-2.73 (83)	0.71 (92)	4.74 (90)	4.65 (93)	3.78 (94)	3.10 (93)
Median	-3.18	-2.07	3.43	5.51	5.27	4.41	3.76

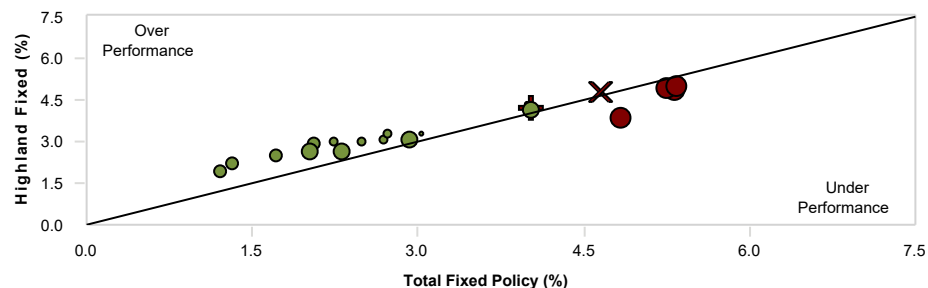


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Highland Fixed	6.56 (87)	9.68 (90)	-1.07 (73)	0.85 (39)	7.00 (9)	2.18 (89)
● Total Fixed Policy	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	10.43	-0.74	0.63	5.66	3.02

Comparative Performance

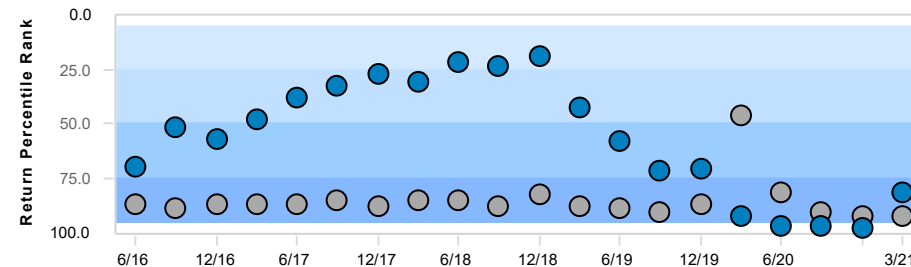
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Highland Fixed	0.68 (82)	1.26 (33)	4.86 (33)	0.06 (84)	0.30 (33)	2.11 (90)
Total Fixed Policy	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.10	4.36	1.95	0.22	2.32

3 Yr Rolling Under/Over Performance - 5 Years



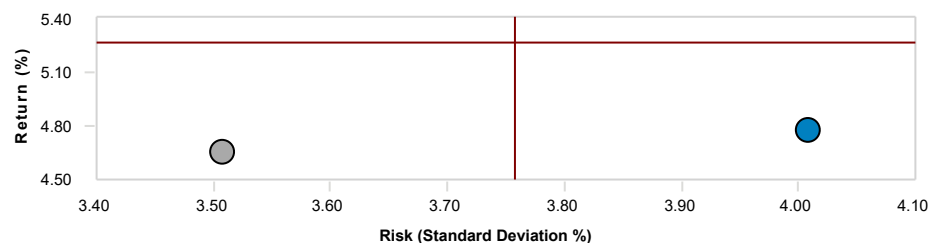
● Over Performance
● Under Performance
+ Earliest Date
+ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



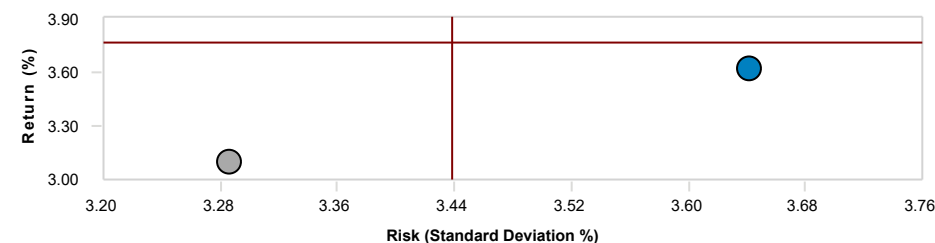
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Fixed	20	3 (15%)	6 (30%)	6 (30%)	5 (25%)
Total Fixed Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Fixed	4.78	4.01
Total Fixed Policy	4.65	3.51
Median	5.27	3.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Fixed	3.63	3.64
Total Fixed Policy	3.10	3.29
Median	3.76	3.44

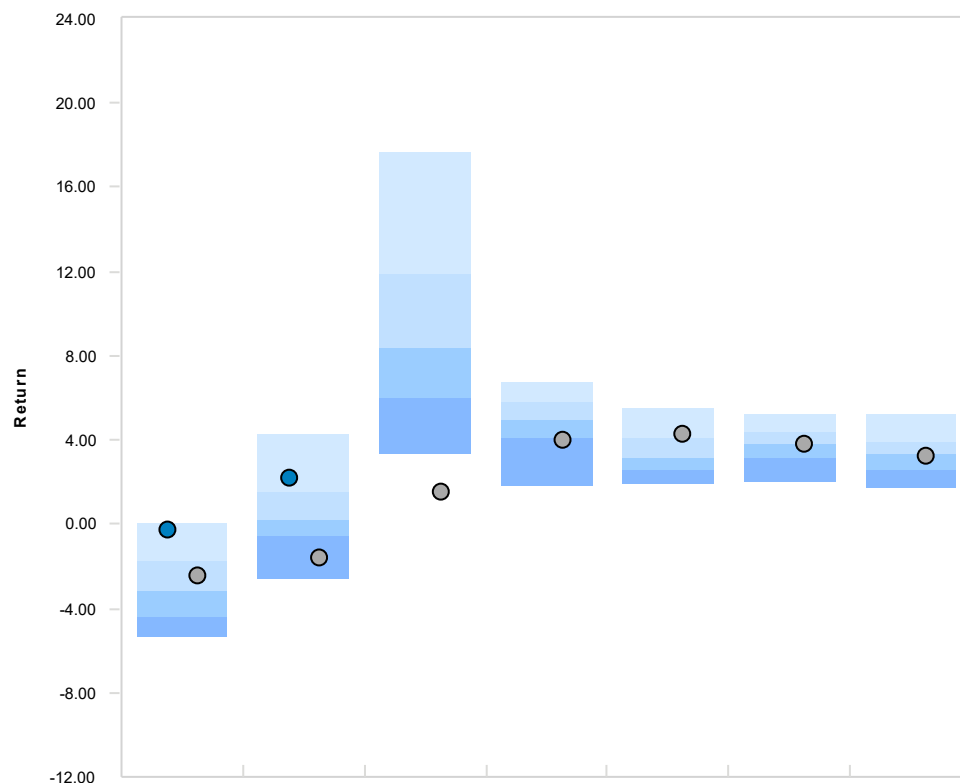
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	2.00	104.65	107.44	0.18	0.07	0.81	0.99	2.29
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

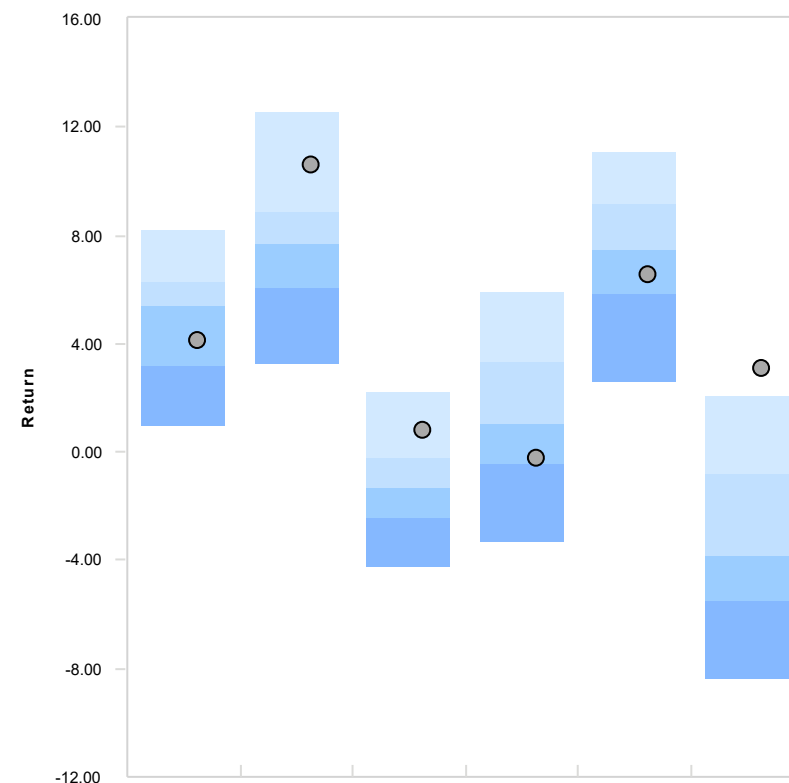
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	1.58	109.87	102.52	0.53	0.33	0.68	1.00	2.20
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.79

Plan Sponsor Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pimco GB Opp	-0.24 (9)	2.22 (12)	N/A	N/A	N/A	N/A	N/A
● BBg Global Agg	-2.47 (41)	-1.61 (88)	1.50 (98)	4.02 (76)	4.32 (20)	3.85 (52)	3.29 (51)
Median	-3.20	0.25	8.33	4.96	3.16	3.86	3.30

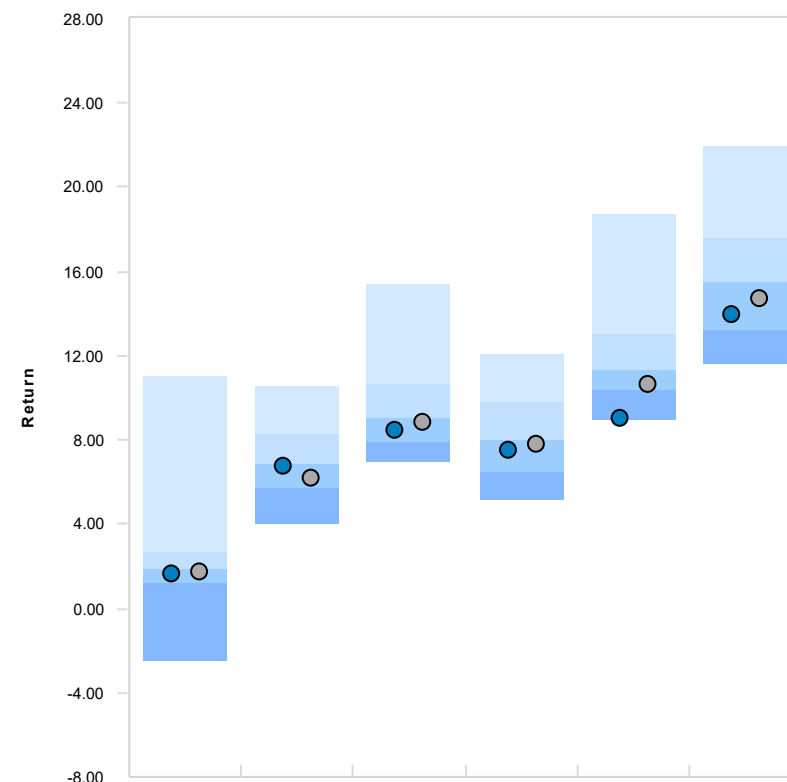
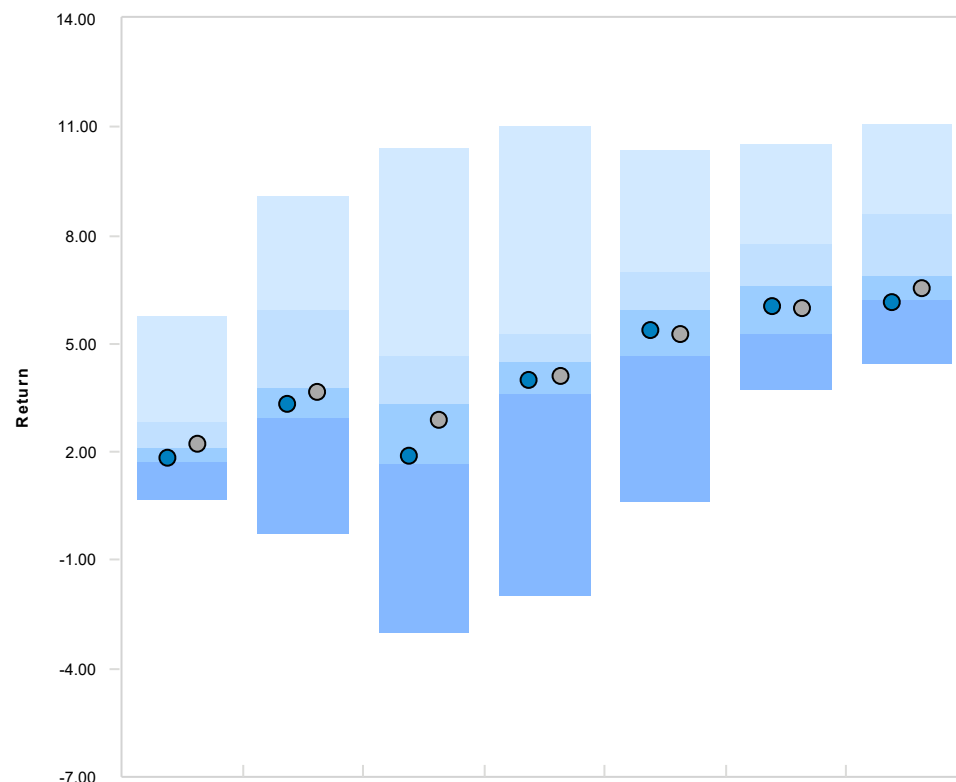


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Pimco GB Opp	N/A	N/A	N/A	N/A	N/A	N/A
● BBg Global Agg	4.14 (65)	10.65 (13)	0.83 (12)	-0.17 (72)	6.54 (64)	3.14 (1)
Median	5.39	7.65	-1.29	1.02	7.42	-3.85

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Pimco GB Opp	2.46 (71)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Agg Index (Hedged)	0.89 (90)	0.73 (97)	2.42 (93)	1.45 (4)	-0.49 (90)	2.59 (9)
IM Global Fixed Income (MF) Median	3.63	2.41	5.53	-3.19	0.73	1.04

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

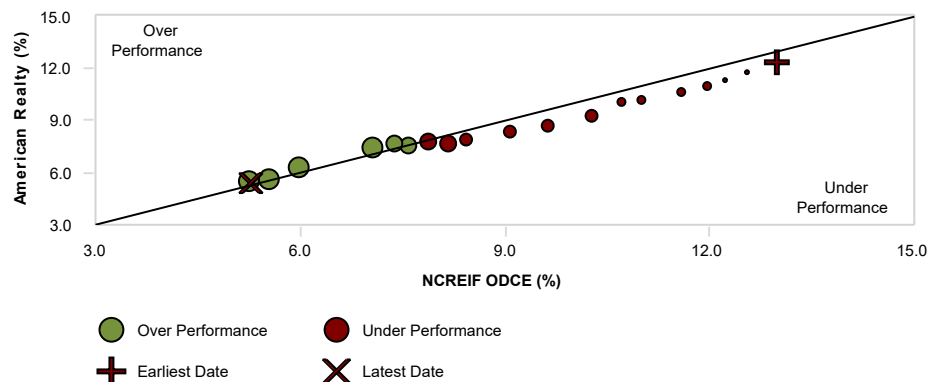


Comparative Performance

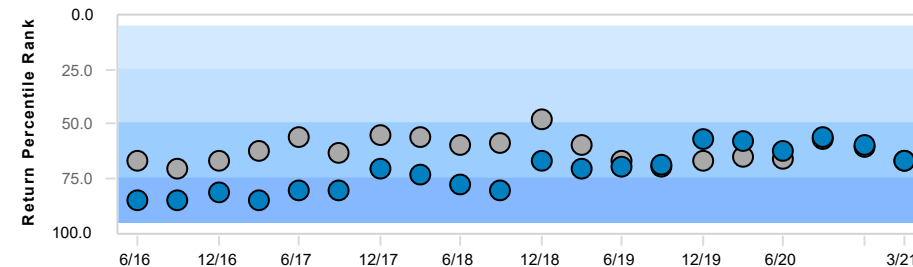
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
American Realty	1.42 (59)	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)
NCREIF ODCE	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75



3 Yr Rolling Under/Over Performance - 5 Years

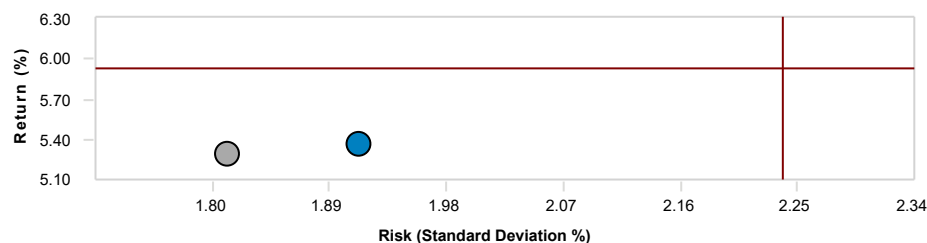


3 Yr Rolling Percentile Ranking - 5 Years



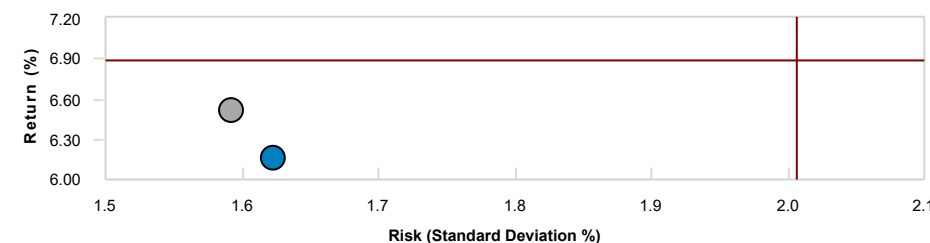
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Realty	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Realty	5.37	1.91
NCREIF ODCE	5.29	1.81
Median	5.93	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Realty	6.17	1.62
NCREIF ODCE	6.52	1.59
Median	6.90	2.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.64	101.12	96.65	0.04	0.12	1.35	1.01	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.35	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.84	94.81	96.65	0.11	-0.40	1.67	0.93	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.72	1.00	0.57

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 7.4% actuarial earnings assumption over the trailing three year period.		X											
The total plan gross return equaled or exceeded the 7.4% 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			American Realty		
		YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
Manager outperformed the index over the trailing three and five year periods.		X			X					X		X	
Manager ranked within the top 40th percentile over trailing three and five year periods.			X			X				X		X	
Less than four consecutive quarters of under performance relative to the benchmark.		X			X					X	X		
Three and five year down-market capture ratio less than the index.			X			X				X			X

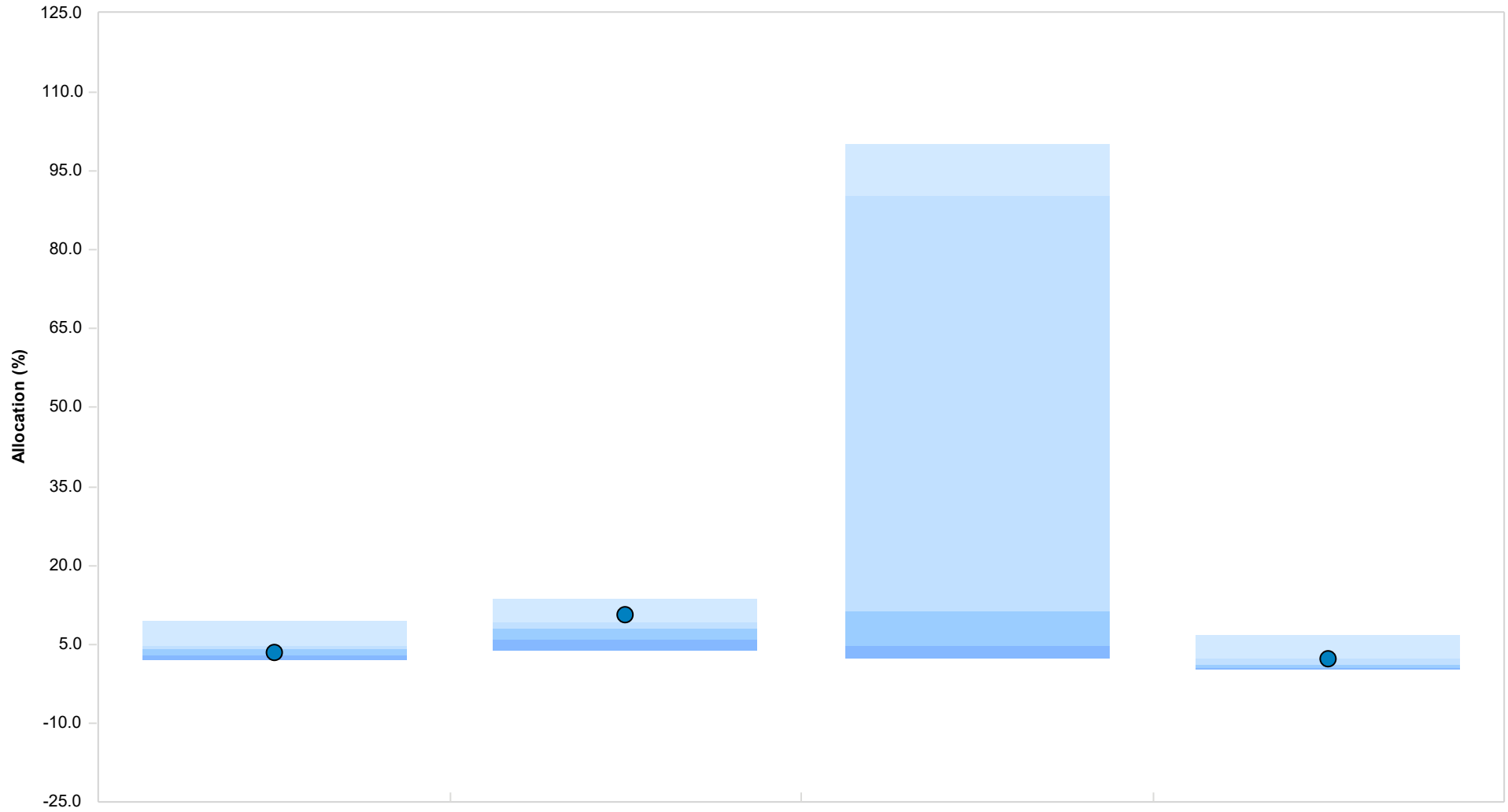
Key West General Employees Pension Fund

Fee Analysis

As of March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.48	68,903,369	331,124	
Highland Capital	0.40	59,065,434	236,262	0.40 % of Assets
American Core Realty	1.10	7,409,787	81,508	1.10 % of Assets
Pimco Global Bond Opp	0.55	2,428,148	13,355	0.55 % of Assets
Mutual Fund Cash		-	-	

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



	Global Fixed Income	Real Estate - Private	Balanced	Cash & Equivalents
● Total Fund	3.52 (62)	10.75 (16)	N/A	2.27 (25)
5th Percentile	9.50	13.71	100.00	6.67
1st Quartile	4.62	9.21	90.20	2.21
Median	3.92	8.03	11.08	1.09
3rd Quartile	2.77	5.75	4.57	0.50
95th Percentile	1.84	3.72	2.20	0.07

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. Barc. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

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. Barc. U.S. Aggregate Index	100.00

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

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

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