

Investment Performance Review
Period Ending March 31, 2020

City of Key West General Employees' Pension Fund

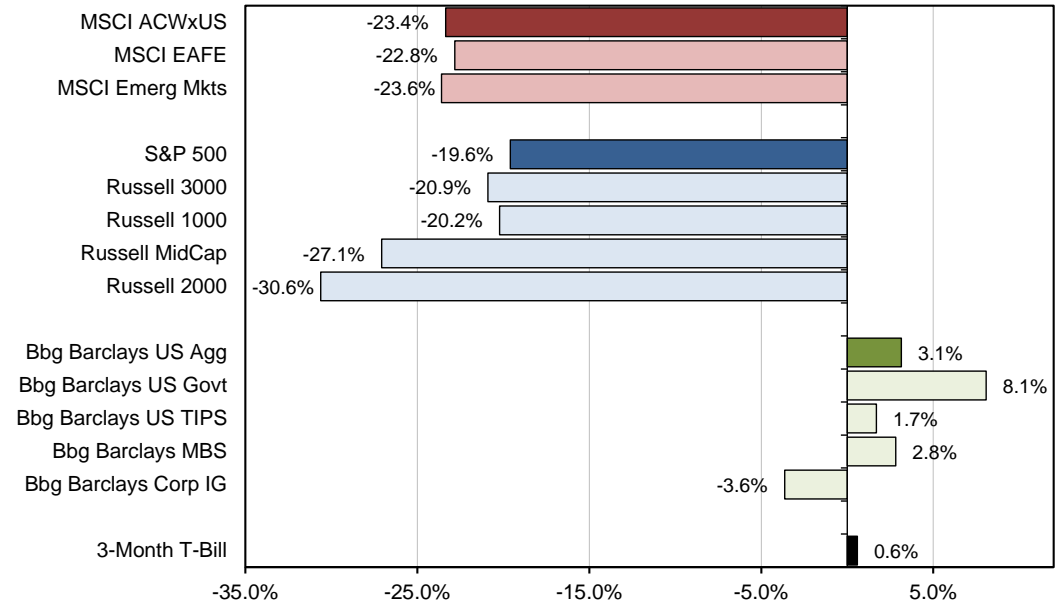


1st Quarter 2020 Market Environment

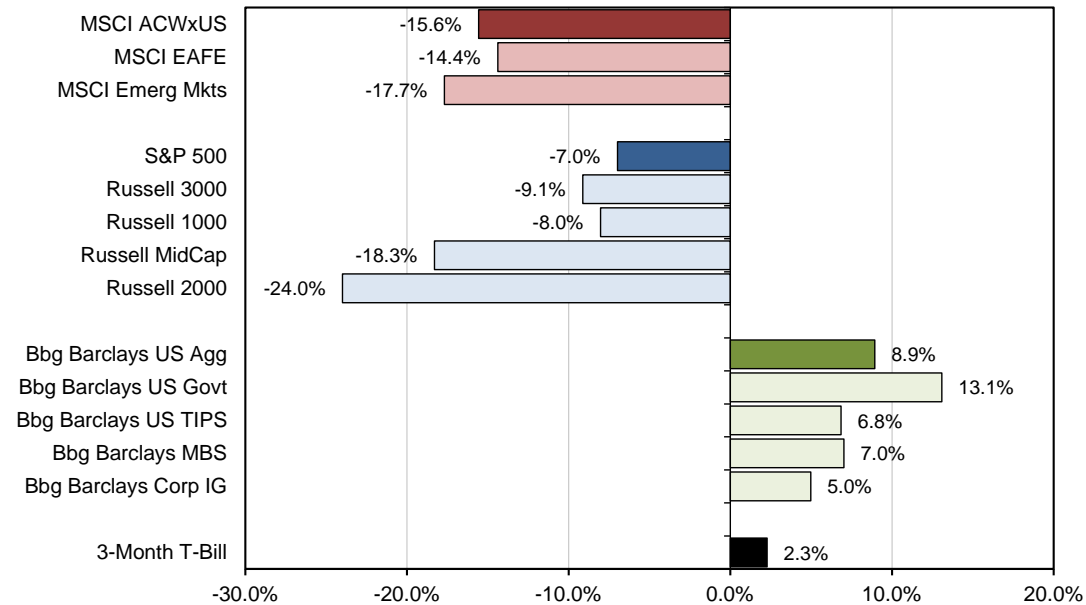


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

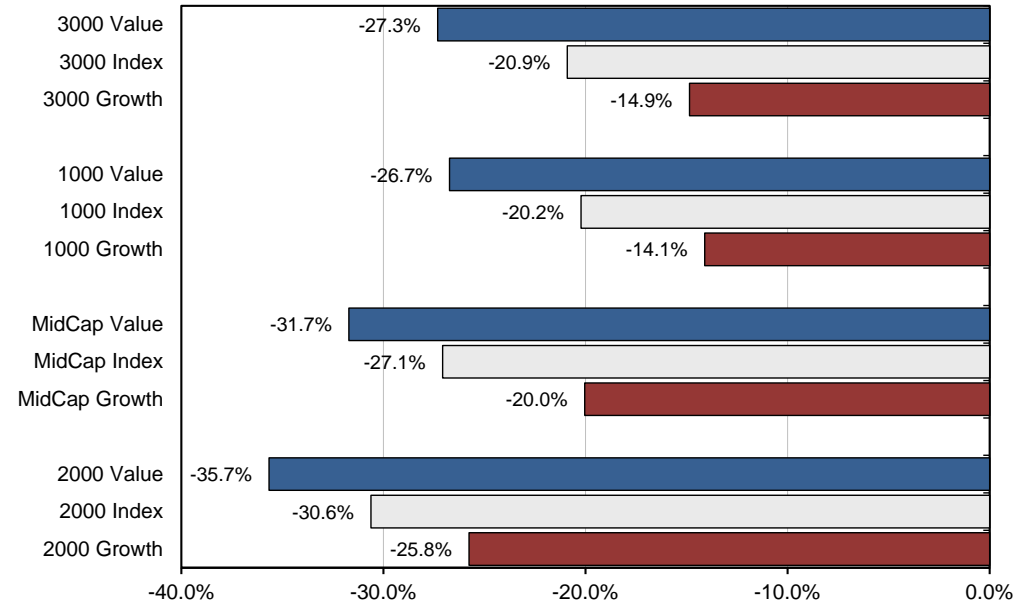


Source: Investment Metrics

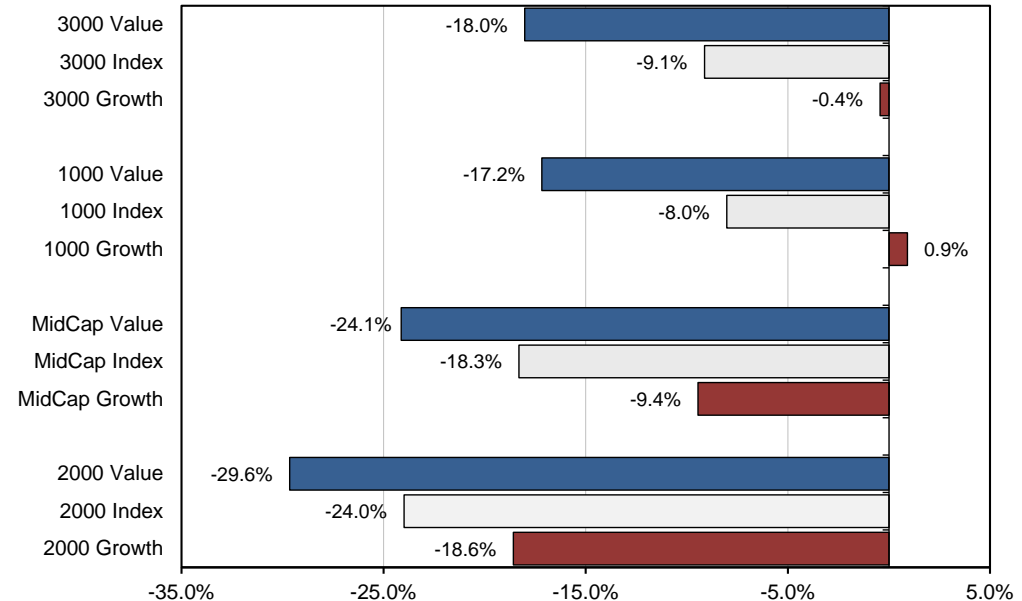


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



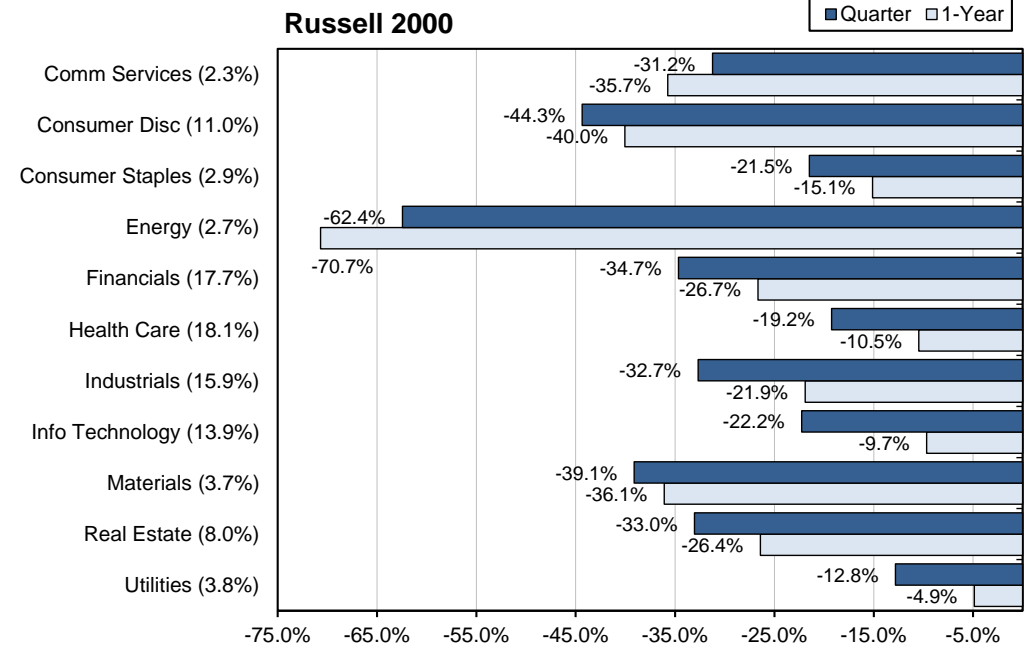
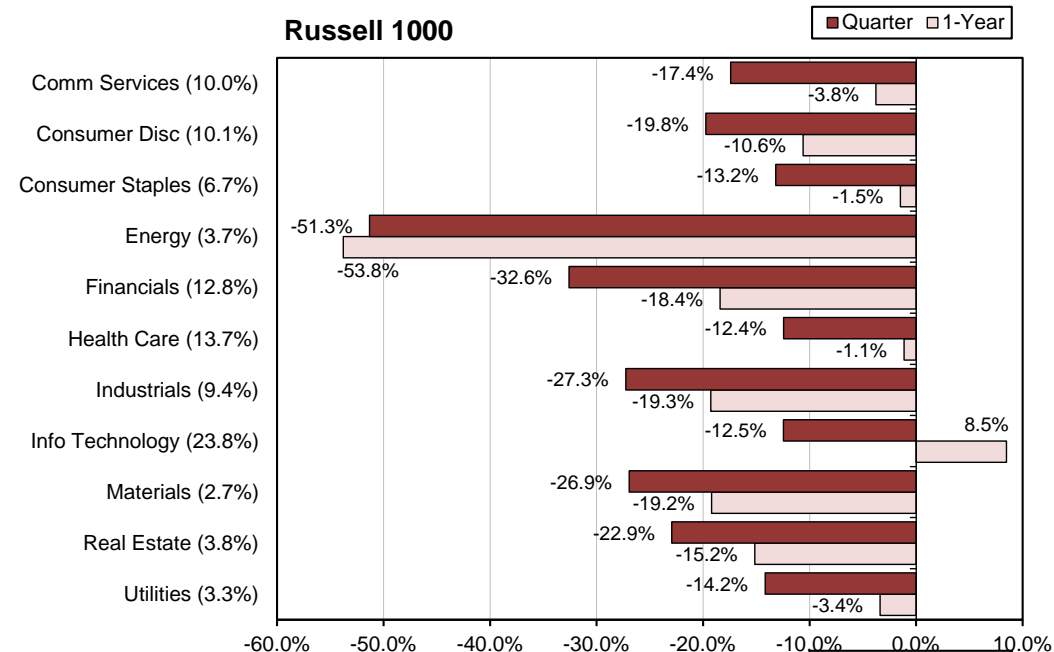
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



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, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

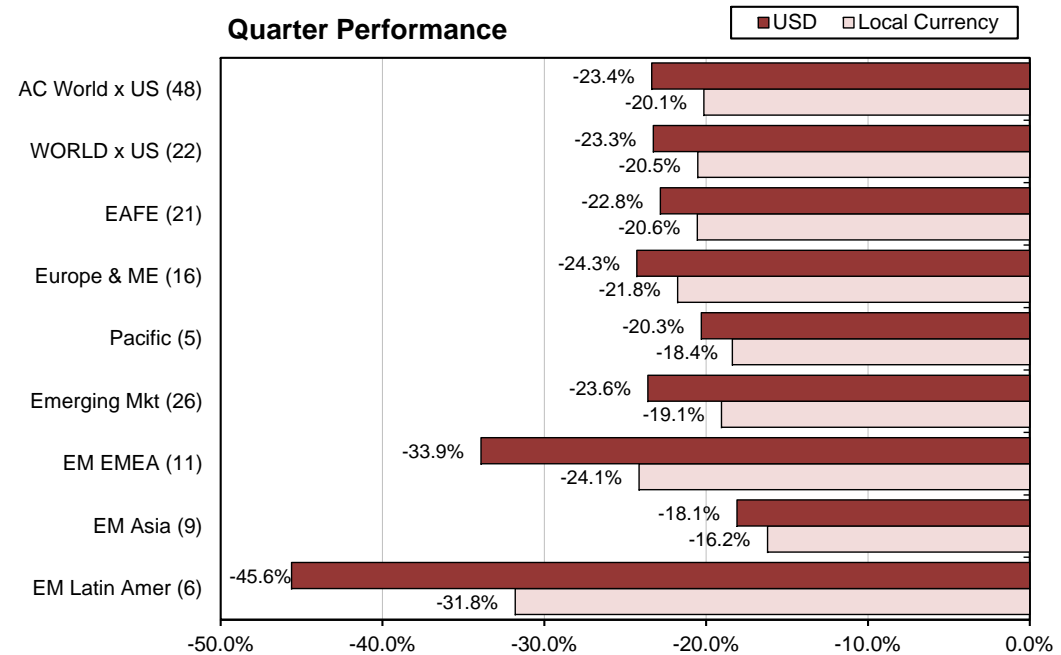
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

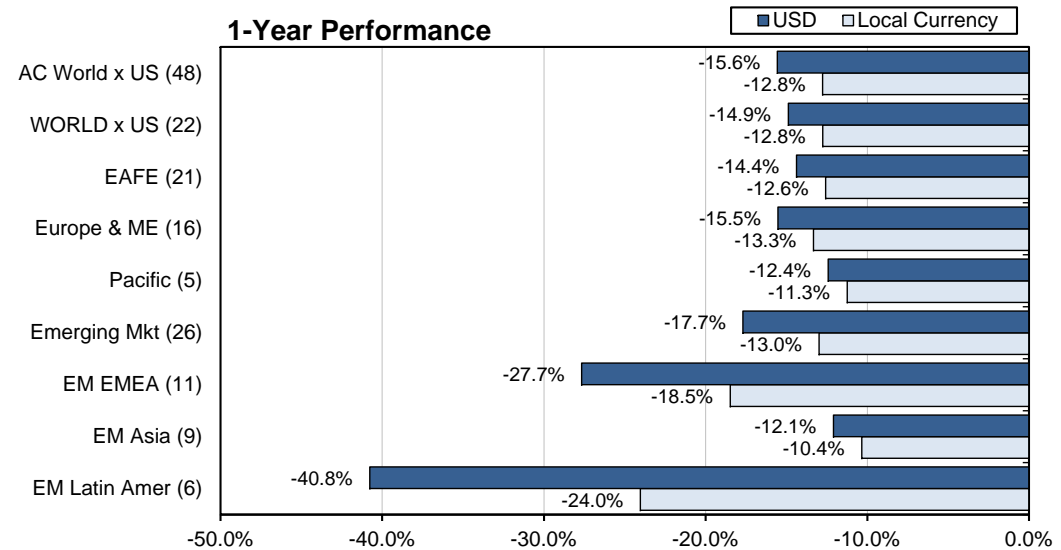


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

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, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

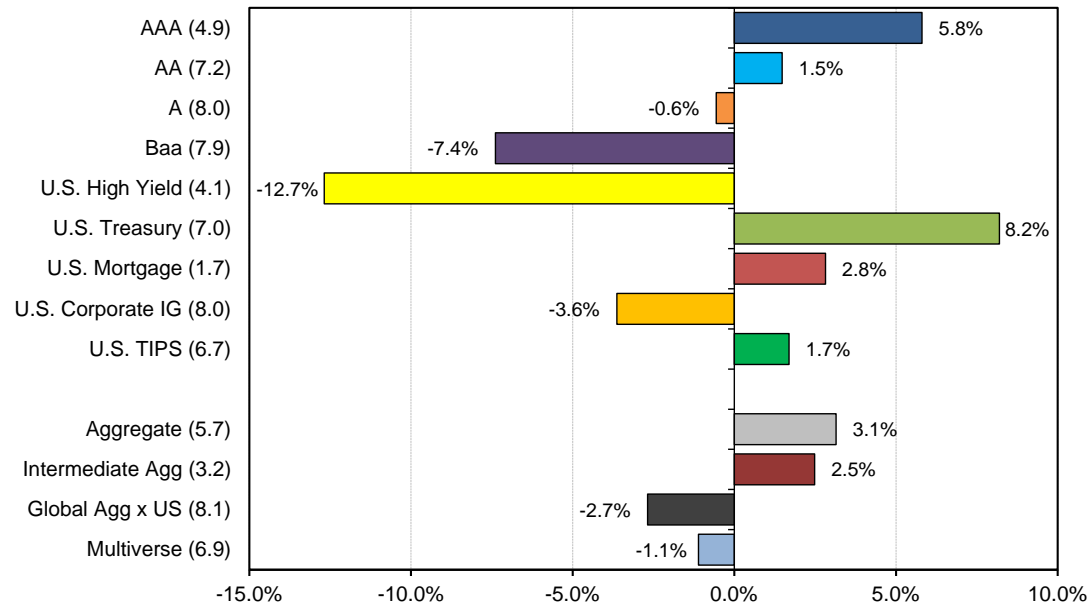
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

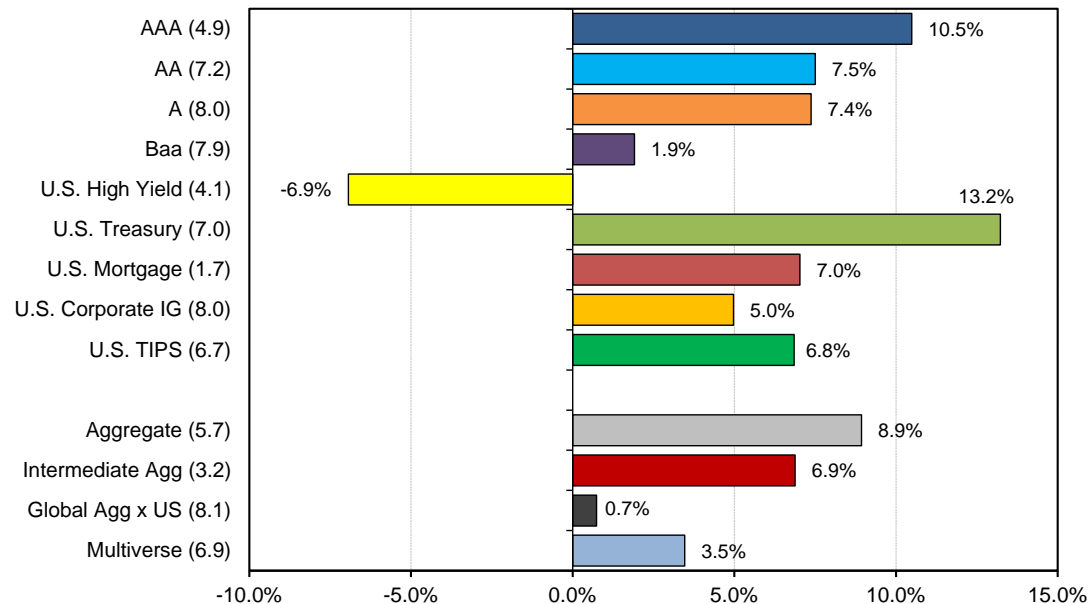


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

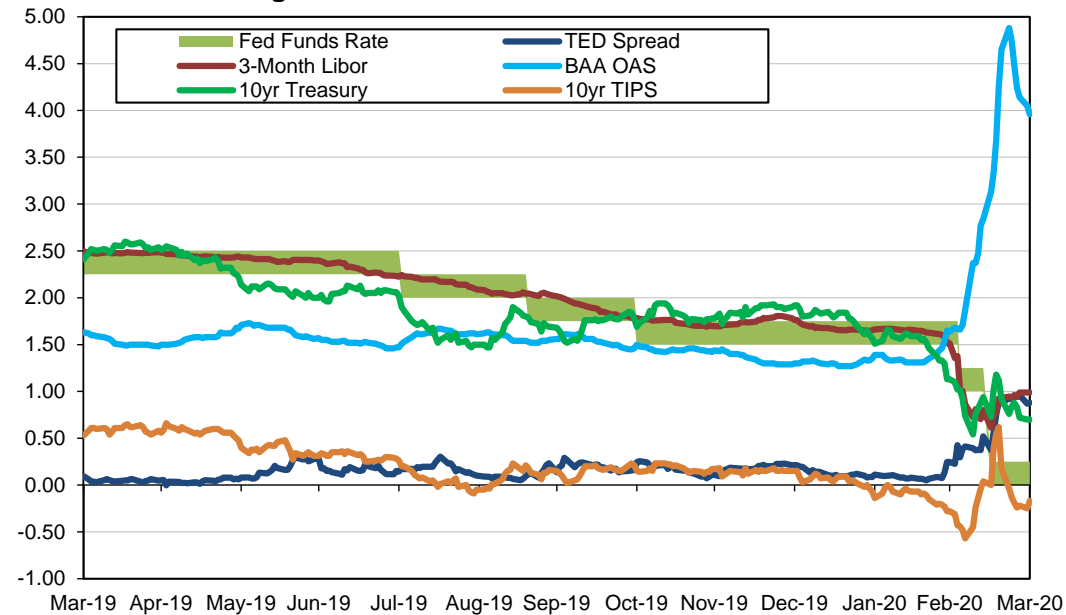


Source: Bloomberg

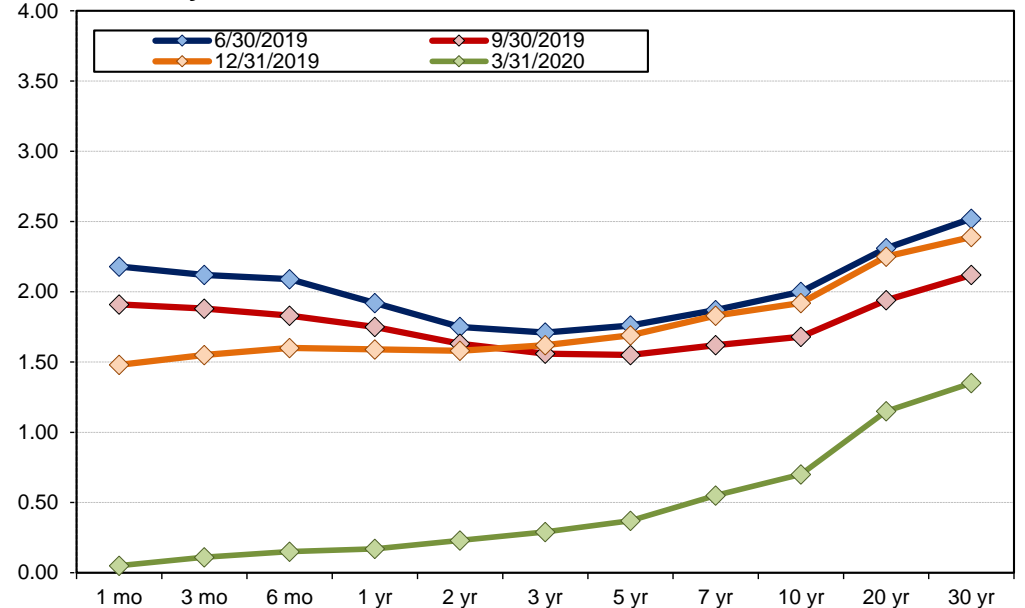


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. 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 issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve

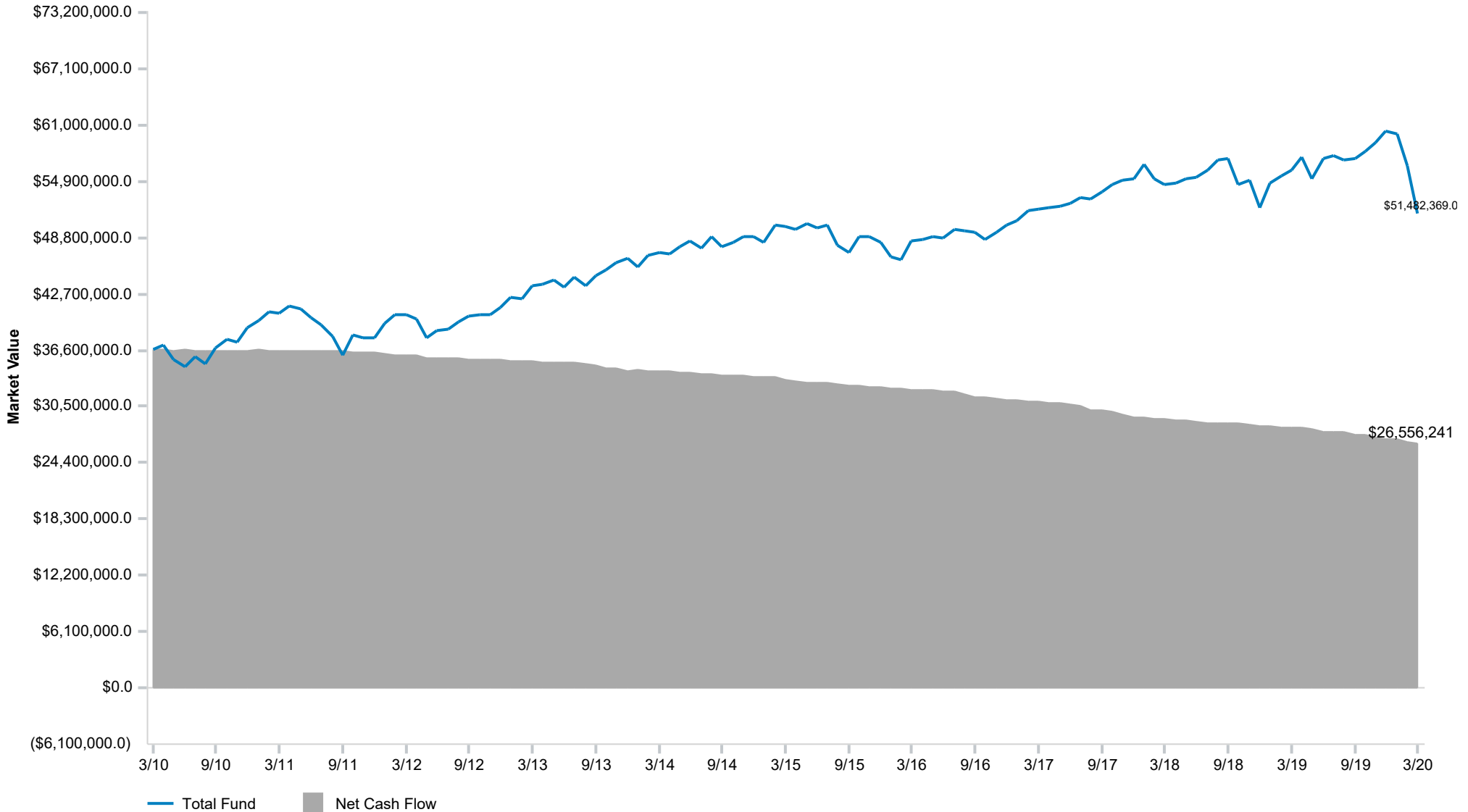


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2020

Schedule of Investable Assets



Schedule of Investable Assets

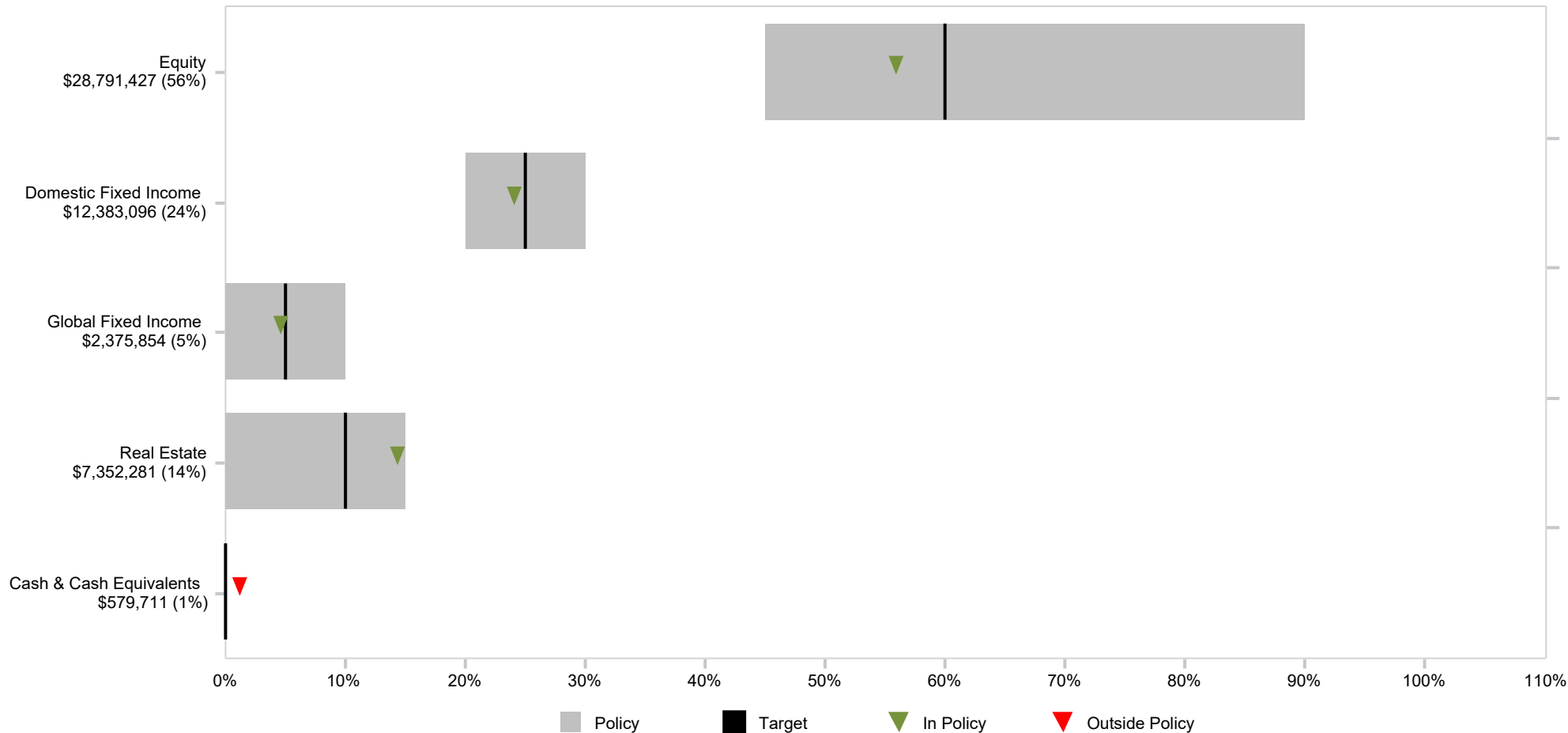
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return (Net)
10 YR	36,663,292	-10,107,050	24,926,128	51,482,369	5.91



Asset Allocation Compliance

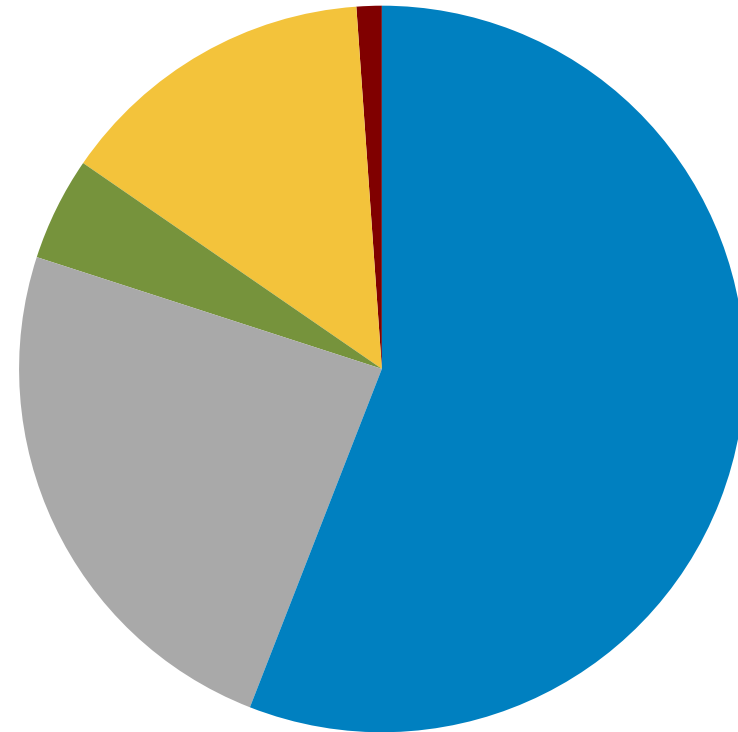
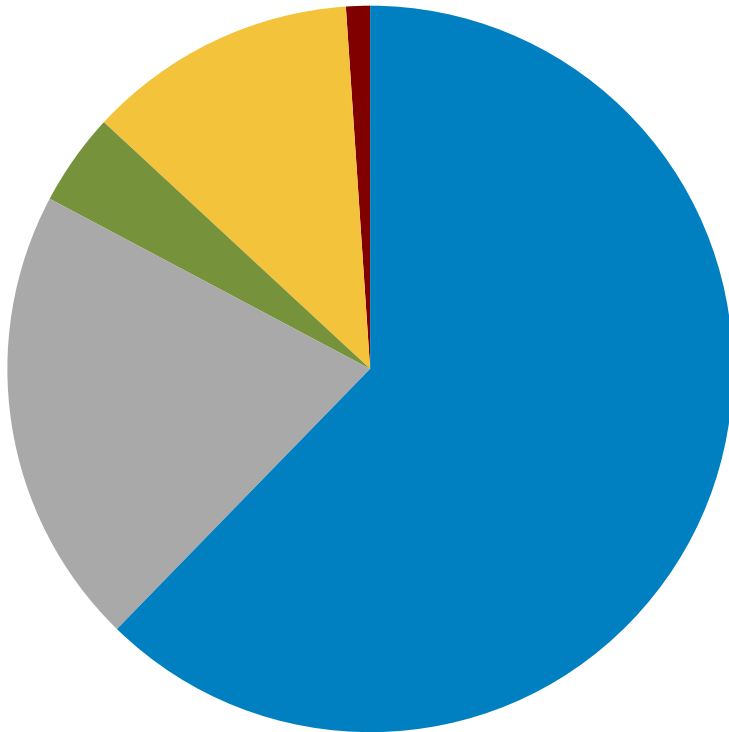
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal.	Target Rebal.	Max. Rebal.
Equity	28,791,427	55.9	45.0	60.0	90.0	-5,624,361	2,097,995	17,542,705
Domestic Fixed Income	12,383,096	24.1	20.0	25.0	30.0	-2,086,623	487,496	3,061,614
Global Fixed Income	2,375,854	4.6	0.0	5.0	10.0	-2,375,854	198,264	2,772,383
Real Estate	7,352,281	14.3	0.0	10.0	15.0	-7,352,281	-2,204,044	370,075
Cash & Cash Equivalents	579,711	1.1	0.0	0.0	0.0	-579,711	-579,711	-579,711
Total Fund	51,482,369	100.0	N/A	100.0	N/A	-	-	-

Executive Summary



Asset Allocation By Segment as of
 December 31, 2019 : \$60,275,102

Asset Allocation By Segment as of
 March 31, 2020 : \$51,482,369

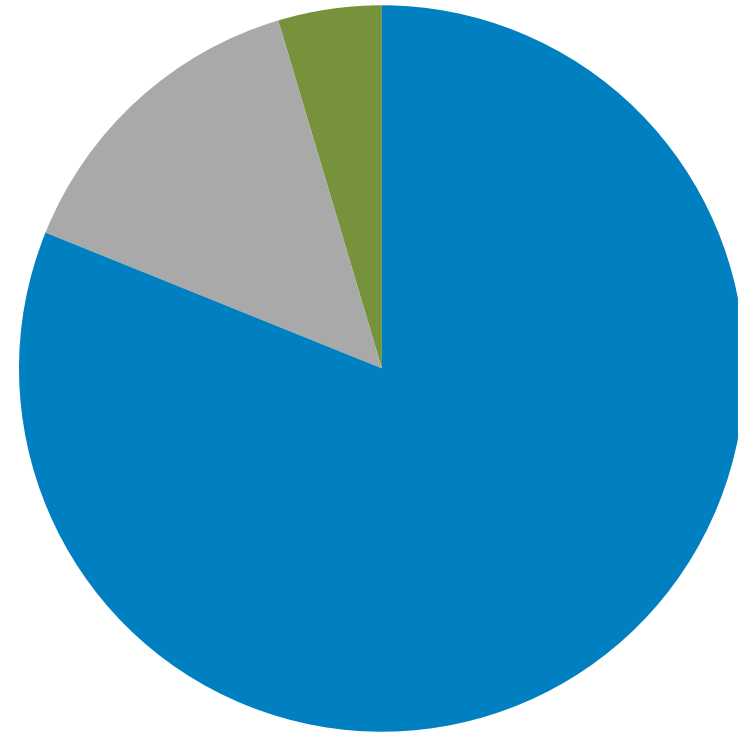
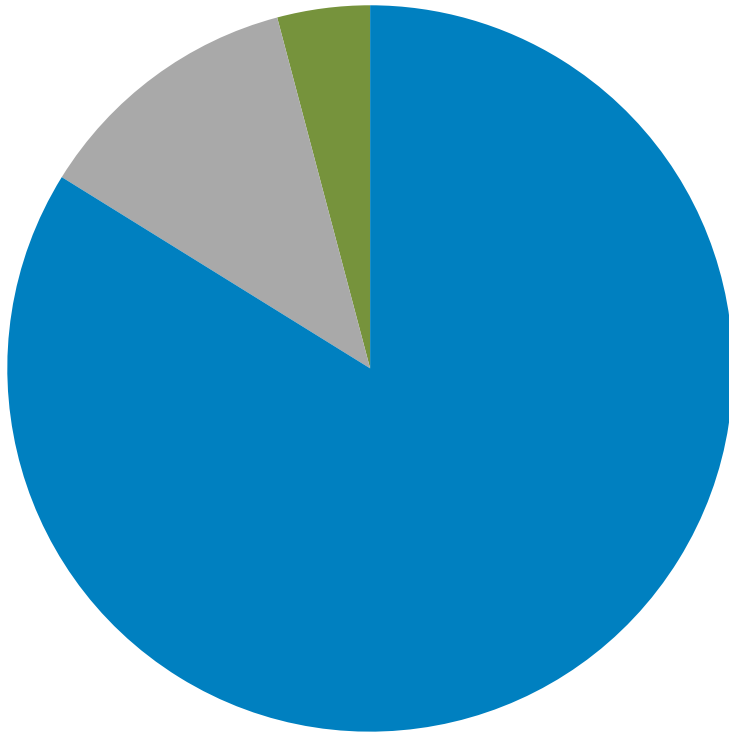


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	37,548,080	62.3	Equity	28,791,427	55.9
Domestic Fixed Income	12,336,328	20.5	Domestic Fixed Income	12,383,096	24.1
Global Fixed Income	2,485,961	4.1	Global Fixed Income	2,375,854	4.6
Real Estate	7,260,492	12.0	Real Estate	7,352,281	14.3
Cash Equivalent	644,242	1.1	Cash Equivalent	579,711	1.1



Asset Allocation By Manager as of
 December 31, 2019 : \$60,275,102

Asset Allocation By Manager as of
 March 31, 2020 : \$51,482,369



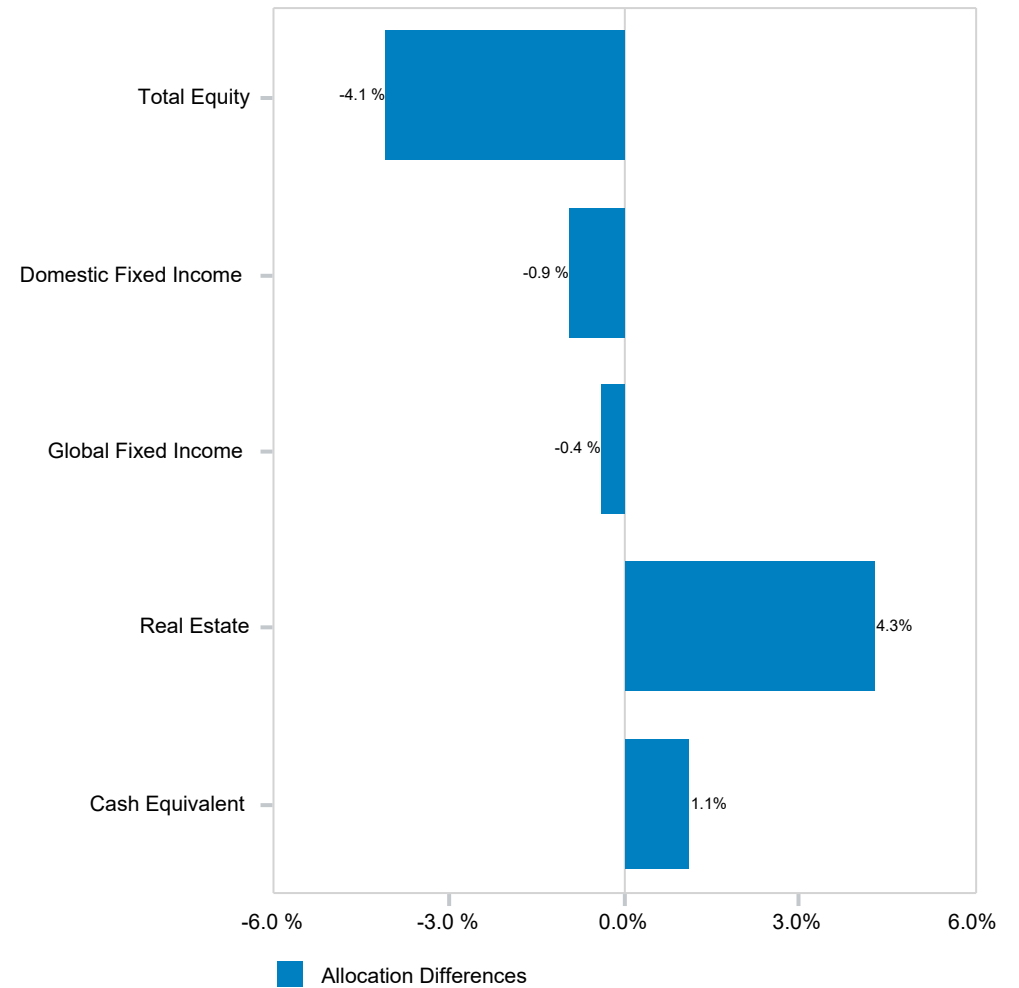
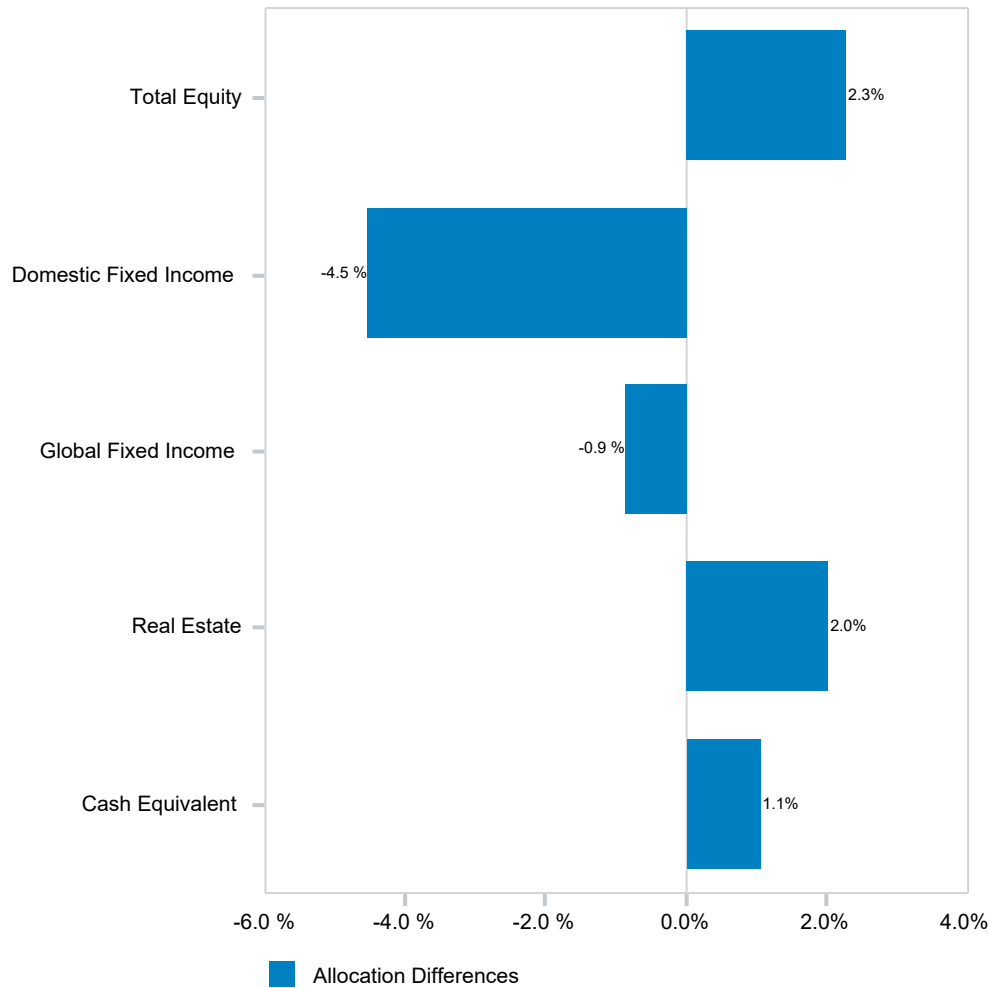
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital	50,528,649	83.8	Highland Capital	41,754,234	81.1
American Core Realty Fund	7,260,492	12.0	American Core Realty Fund	7,352,281	14.3
Templeton Global	2,485,961	4.1	Templeton Global	2,375,854	4.6



Asset Allocation vs. Target Allocation

Total Fund

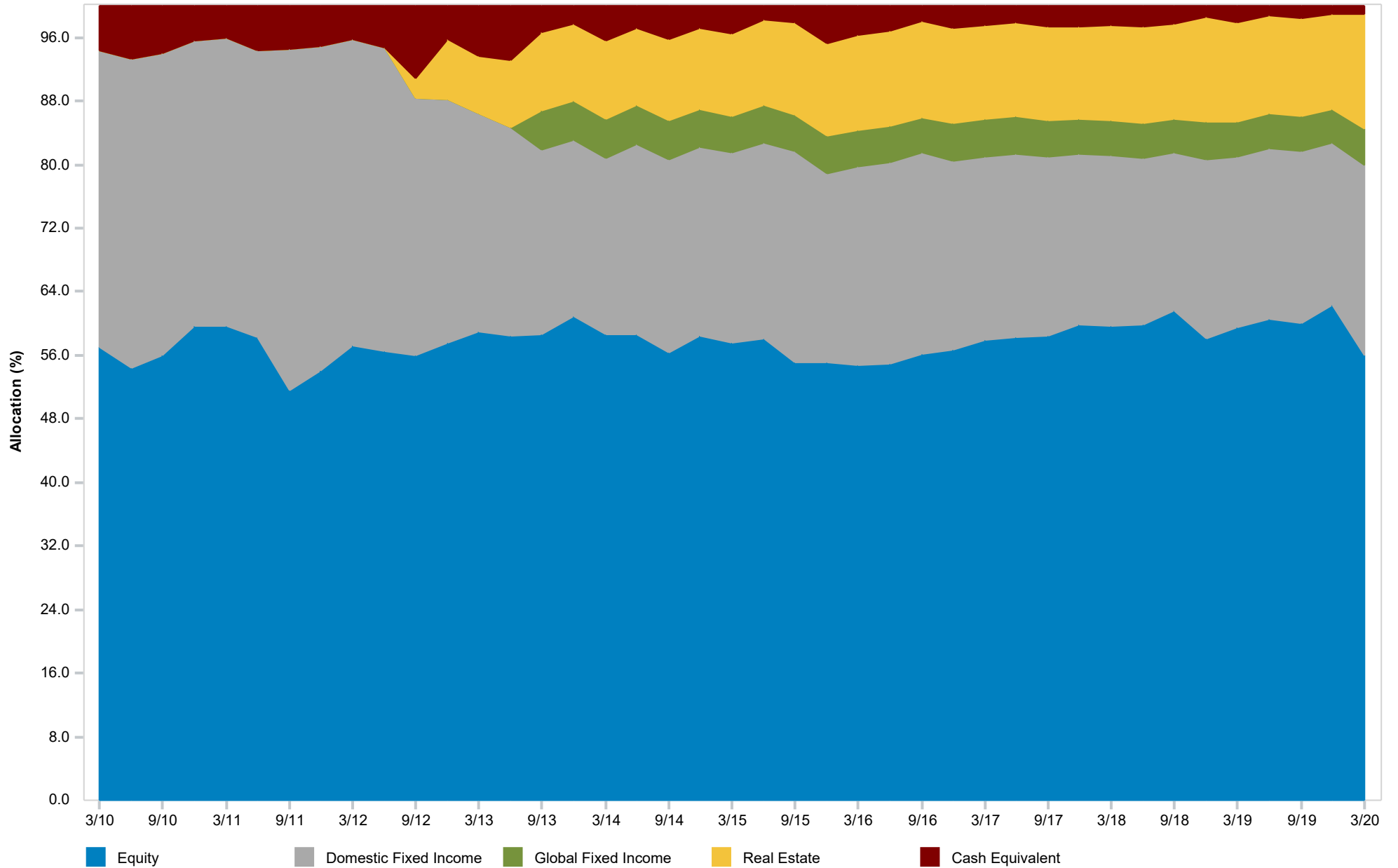
As of March 31, 2020



	As of December 31, 2019			As of March 31, 2020		
	Market Value \$	Allocation (%)	Target (%)	Market Value \$	Allocation (%)	Target (%)
Total Equity	37,548,080	62.3	60.0	28,791,427	55.9	60.0
Domestic Fixed Income	12,336,328	20.5	25.0	12,383,096	24.1	25.0
Global Fixed Income	2,485,961	4.1	5.0	2,375,854	4.6	5.0
Real Estate	7,260,492	12.0	10.0	7,352,281	14.3	10.0
Cash Equivalent	644,242	1.1	0.0	579,711	1.1	0.0
Total Fund	60,275,102	100.0	100.0	51,482,369	100.0	100.0



Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Highland Capital	50,528,649	-	514,389	-964,186	-50,472	-16,528	245,107	-8,502,725	41,754,234
Templeton Global	2,485,961	-	-	-	-	-	33,280	-143,387	2,375,854
American Core Realty Fund	7,260,492	-	-	-	-20,275	-	52,330	59,733	7,352,281
Mutual Fund Cash	-	-	-	-	-	-	-	-	-
Total Fund	60,275,102	-	514,389	-964,186	-70,747	-16,528	330,717	-8,586,379	51,482,369

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Highland Capital	47,823,693	-	968,907	-1,874,172	-98,256	-62,976	527,228	-5,530,189	41,754,234
Templeton Global	2,447,681	-	-	-	-	-	77,927	-149,754	2,375,854
American Core Realty Fund	7,175,654	-	-	-	-40,296	-	139,944	76,979	7,352,281
Mutual Fund Cash	-	-	-	-	-	-	-	-	-
Total Fund	57,447,027	-	968,907	-1,874,172	-138,552	-62,976	745,099	-5,602,964	51,482,369

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-13.88	-8.86	-5.13	2.80	3.54	5.91	6.15	01/01/1998
Total Fund Policy	-12.34	-7.45	-3.18	4.04	4.71	7.19	6.06	
Total Fund (Gross)	-13.77 (62)	-8.64 (52)	-4.60 (46)	3.31 (34)	4.02 (29)	6.39 (47)	6.56 (12)	01/01/1998
Total Fund Policy	-12.34 (36)	-7.45 (27)	-3.18 (24)	4.04 (16)	4.71 (10)	7.19 (13)	6.06 (42)	
All Public Plans-Total Fund Median	-13.12	-8.55	-4.80	2.82	3.52	6.31	5.94	
Highland Capital Equity (Gross)	-22.24 (57)	-14.95 (39)	-10.71 (47)	2.63 (61)	3.93 (68)	7.45 (93)	7.38 (N/A)	01/01/1998
Total Equity Policy	-21.49 (48)	-14.36 (35)	-10.64 (47)	2.65 (61)	4.31 (63)	8.55 (73)	5.78 (N/A)	
IM U.S. All Cap Core Equity (SA+CF) Median	-21.75	-15.60	-11.69	3.41	5.12	9.95	N/A	
Highland Capital Fixed (Gross)	0.06 (84)	0.36 (86)	5.65 (89)	3.83 (94)	3.08 (93)	3.91 (86)	4.68 (100)	01/01/1998
Total Fixed Policy	3.15 (25)	3.33 (24)	8.93 (27)	4.82 (47)	3.36 (72)	3.87 (93)	5.06 (90)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.99	7.83	4.77	3.47	4.26	5.34	
Templeton Global (Net)	-4.43 (61)	-2.93 (47)	-5.45 (96)	-1.38 (98)	0.49 (93)	N/A	1.23 (70)	08/01/2013
FTSE World Government Bond Index	2.00 (1)	1.64 (1)	6.17 (1)	4.27 (1)	2.96 (4)	2.19 (65)	1.81 (47)	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	2.50	1.73	
American Core Realty Fund (Gross)	1.54 (27)	3.03 (32)	6.11 (42)	7.44 (58)	8.45 (62)	N/A	9.82 (67)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	0.92 (61)	2.46 (60)	5.27 (64)	7.05 (60)	8.74 (58)	11.50 (64)	10.07 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	2.87	5.88	7.56	9.10	12.31	10.71	

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

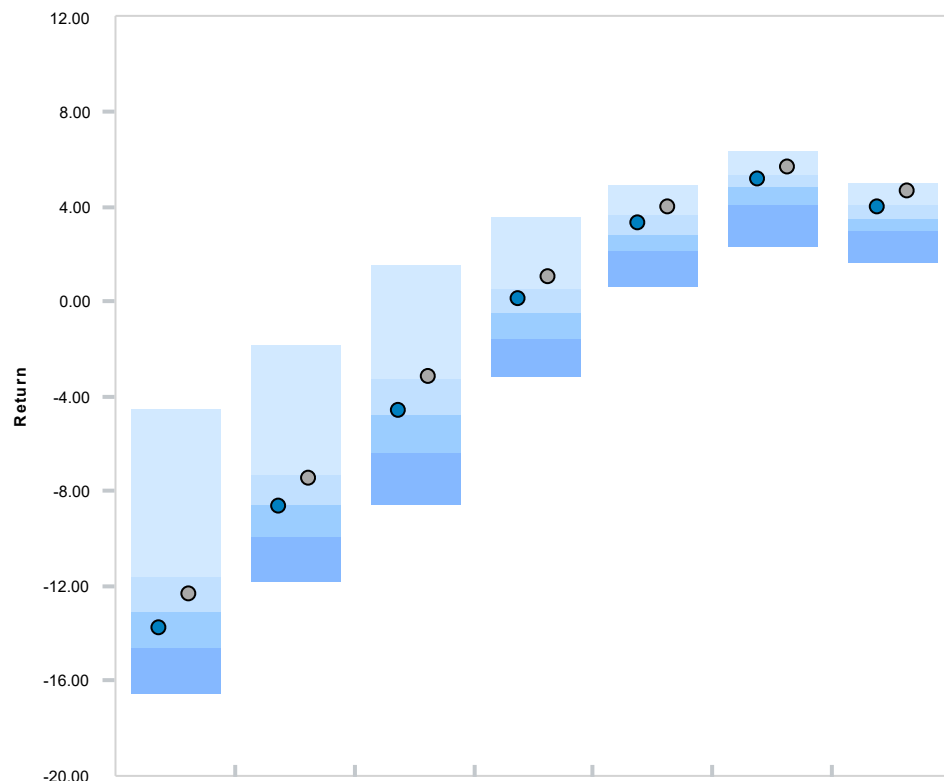


Comparative Performance Fiscal Year Returns									
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	
Total Fund (Net)	2.83	9.71	12.52	7.49	1.11	10.06	12.76	14.76	
Total Fund Policy	5.20	8.58	11.87	11.23	0.03	11.18	10.98	18.44	
Total Fund (Gross)	3.31 (77)	10.22 (7)	13.13 (25)	7.99 (84)	1.48 (10)	10.65 (37)	13.18 (33)	15.22 (77)	
Total Fund Policy	5.20 (24)	8.58 (24)	11.87 (50)	11.23 (16)	0.03 (32)	11.18 (27)	10.98 (65)	18.44 (34)	
All Public Plans-Total Fund Median	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	
Highland Capital Equity (Gross)	0.72 (67)	16.31 (57)	20.57 (28)	9.30 (74)	-0.41 (50)	14.17 (72)	23.16 (63)	23.08 (80)	
Total Equity Policy	2.04 (60)	13.62 (78)	19.14 (47)	13.68 (39)	-3.37 (81)	15.61 (62)	20.14 (84)	27.76 (47)	
IM U.S. All Cap Core Equity (SA+CF) Median	2.77	16.68	18.82	12.25	-0.47	16.19	24.60	27.17	
Highland Capital Fixed (Gross)	9.68 (90)	-1.07 (73)	0.85 (39)	7.00 (10)	2.18 (89)	3.95 (81)	-2.75 (100)	7.18 (38)	
Total Fixed Policy	10.30 (70)	-1.22 (87)	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	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	
Templeton Global (Net)	0.55 (100)	-1.61 (55)	13.17 (1)	0.68 (100)	-7.69 (93)	6.34 (11)	N/A	N/A	
FTSE World Government Bond Index	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	
IM Global Fixed Income (MF) Median	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	
American Core Realty Fund (Gross)	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)	12.27 (69)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	

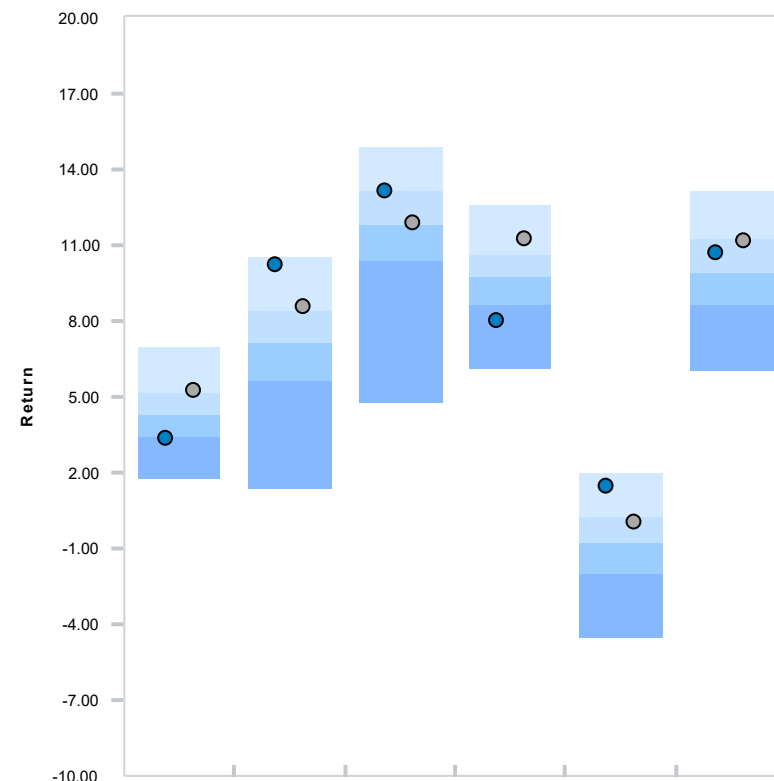
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-13.77 (62)	-8.64 (52)	-4.60 (46)	0.16 (33)	3.31 (34)	5.17 (33)	4.02 (29)
● Total Fund Policy	-12.34 (36)	-7.45 (27)	-3.18 (24)	1.05 (17)	4.04 (16)	5.69 (16)	4.71 (10)
Median	-13.12	-8.55	-4.80	-0.45	2.82	4.83	3.52



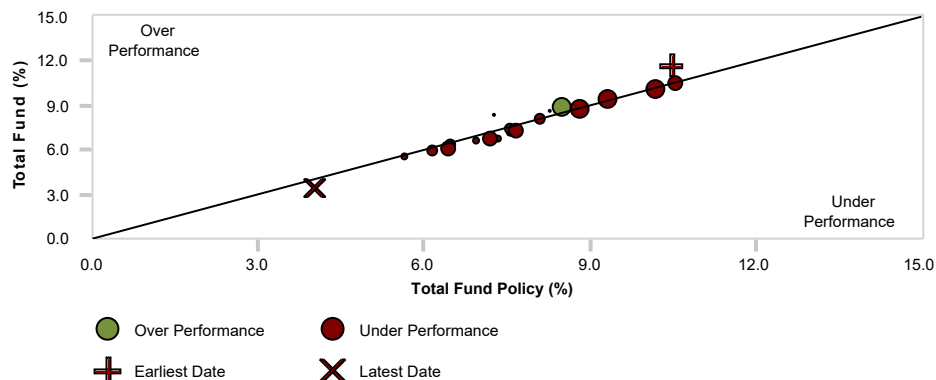
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund	3.31 (77)	10.22 (7)	13.13 (25)	7.99 (84)	1.48 (10)	10.65 (37)
● Total Fund Policy	5.20 (24)	8.58 (24)	11.87 (50)	11.23 (16)	0.03 (32)	11.18 (27)
Median	4.32	7.13	11.82	9.74	-0.78	9.93

Comparative Performance

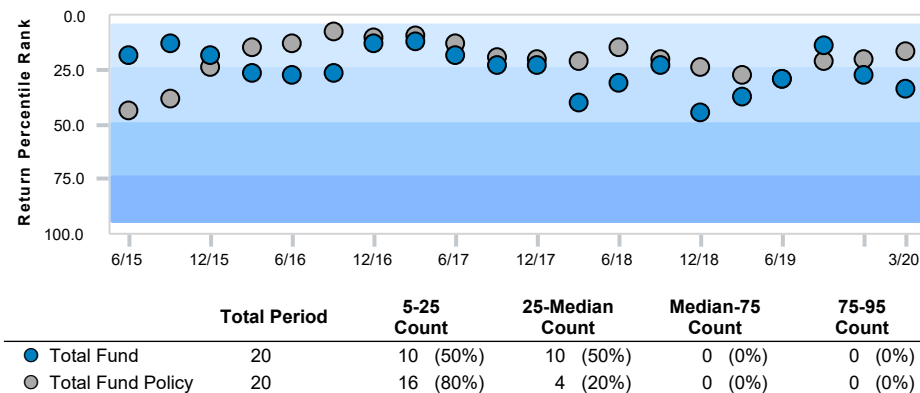
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund	5.95 (19)	1.05 (32)	3.34 (41)	8.47 (49)	-8.79 (80)	4.24 (4)
Total Fund Policy	5.57 (36)	1.05 (32)	3.53 (21)	8.83 (39)	-7.60 (51)	3.44 (15)
All Public Plans-Total Fund Median	5.23	0.84	3.26	8.45	-7.55	2.58



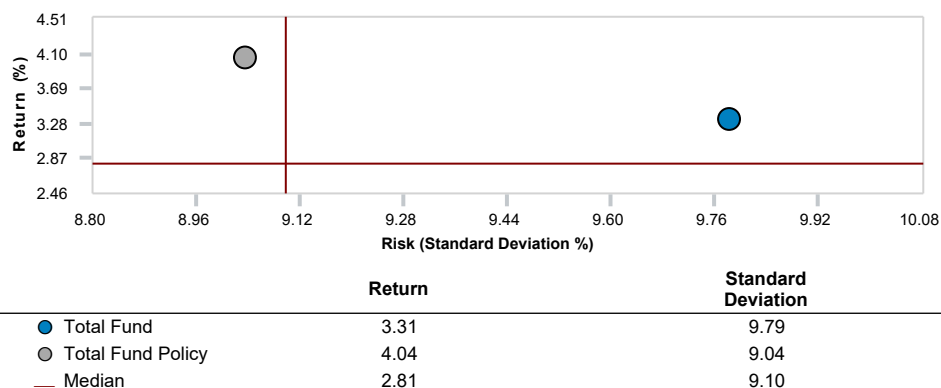
3 Yr Rolling Under/Over Performance - 5 Years



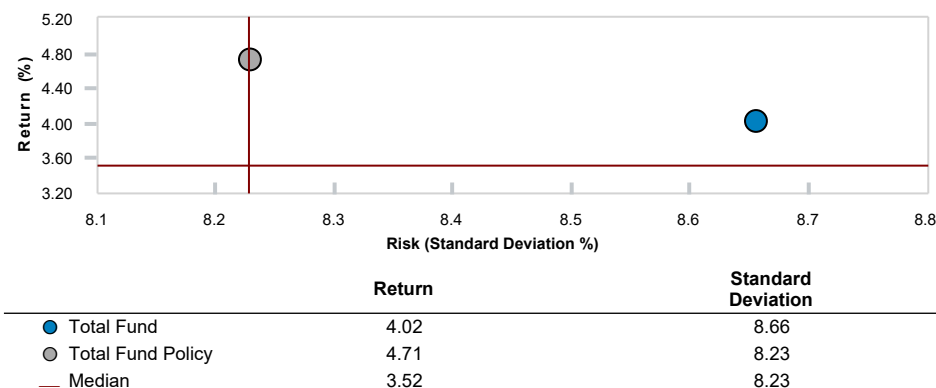
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

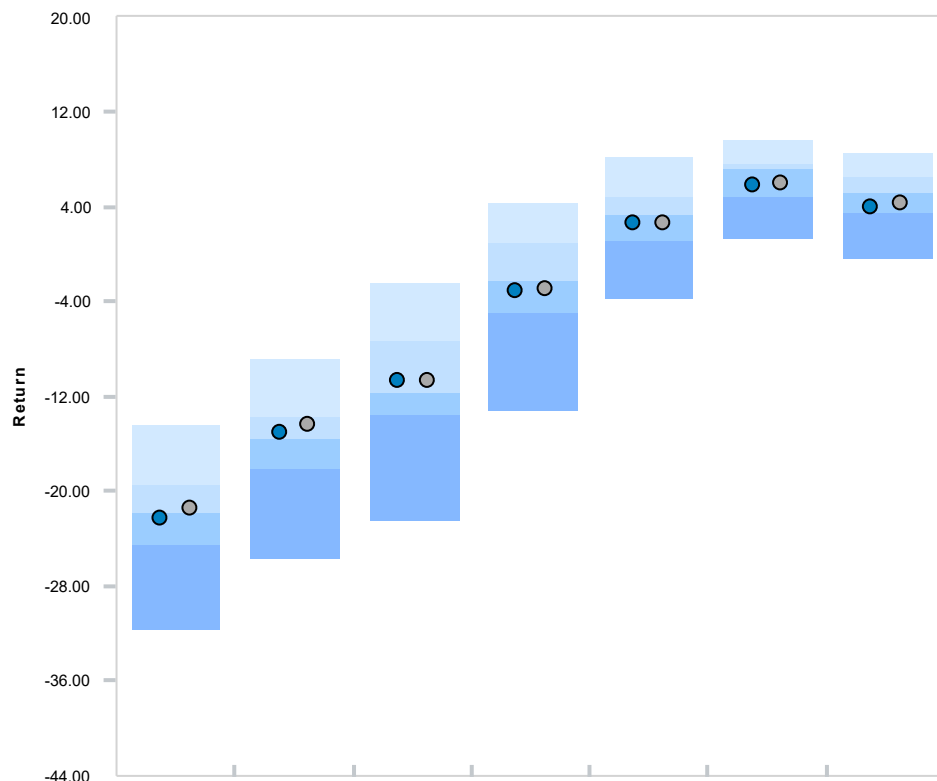
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.32	104.20	112.66	-0.95	-0.47	0.20	1.08	7.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	7.02

Historical Statistics - 5 Years

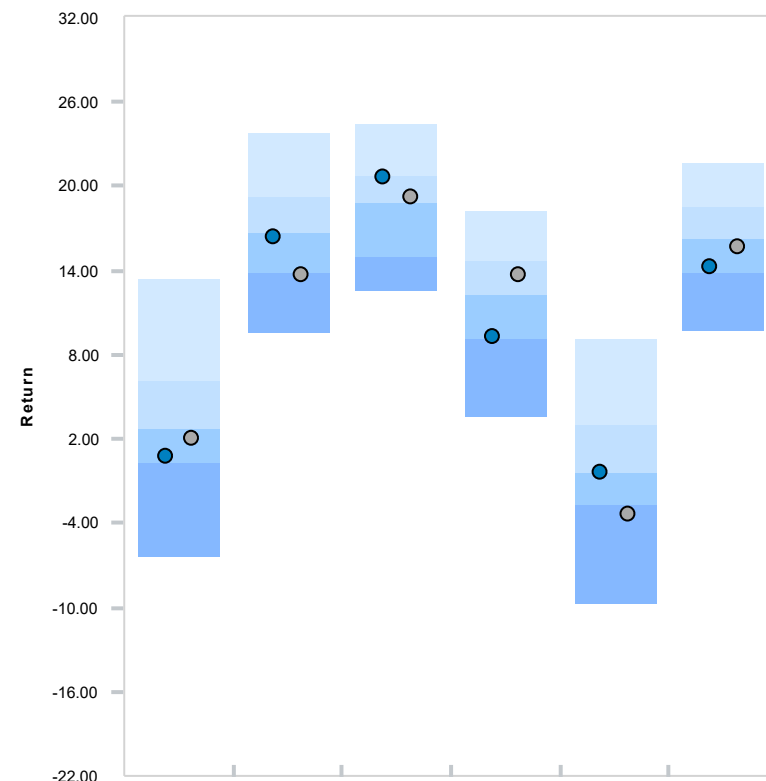
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	99.64	107.08	-0.81	-0.42	0.36	1.04	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	5.99



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highlandl Equity	-22.24 (57)	-14.95 (39)	-10.71 (47)	-3.02 (60)	2.63 (61)	5.93 (64)	3.93 (68)
● Total Equity Policy	-21.49 (48)	-14.36 (35)	-10.64 (47)	-2.86 (55)	2.65 (61)	6.07 (64)	4.31 (63)
Median	-21.75	-15.60	-11.69	-2.16	3.41	7.16	5.12



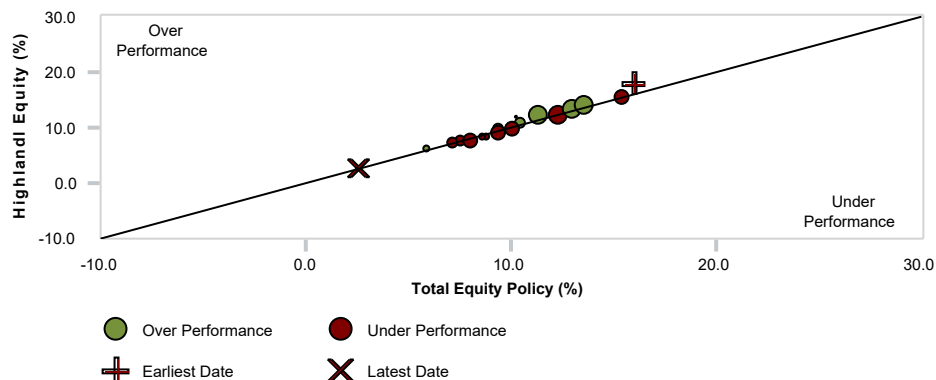
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highlandl Equity	0.72 (67)	16.31 (57)	20.57 (28)	9.30 (74)	-0.41 (50)	14.17 (72)
● Total Equity Policy	2.04 (60)	13.62 (78)	19.14 (47)	13.68 (39)	-3.37 (81)	15.61 (62)
Median	2.77	16.68	18.82	12.25	-0.47	16.19

Comparative Performance

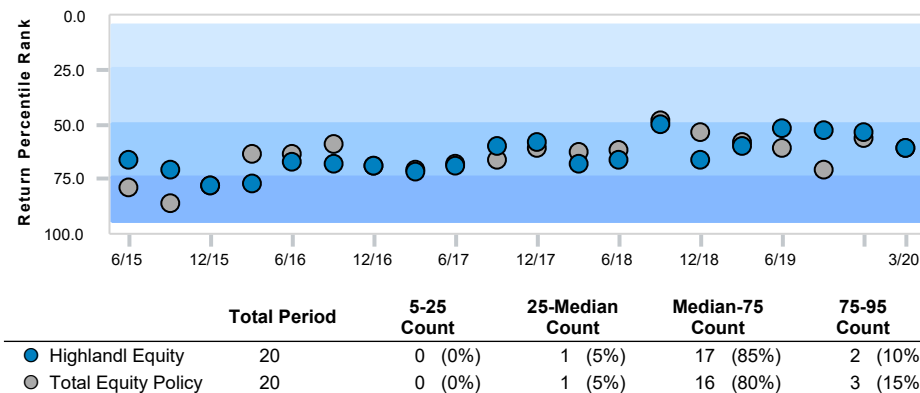
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Highlandl Equity	9.37 (18)	0.91 (66)	4.05 (56)	13.03 (67)	-15.12 (62)	6.39 (55)
Total Equity Policy	9.08 (24)	0.45 (73)	3.88 (65)	13.14 (65)	-13.56 (32)	5.54 (64)
IM U.S. All Cap Core Equity (SA+CF) Median	8.00	1.76	4.10	13.67	-14.68	6.71



3 Yr Rolling Under/Over Performance - 5 Years



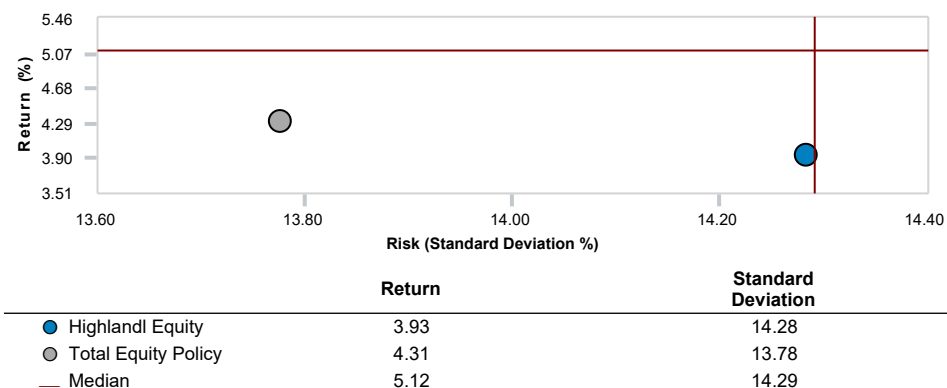
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

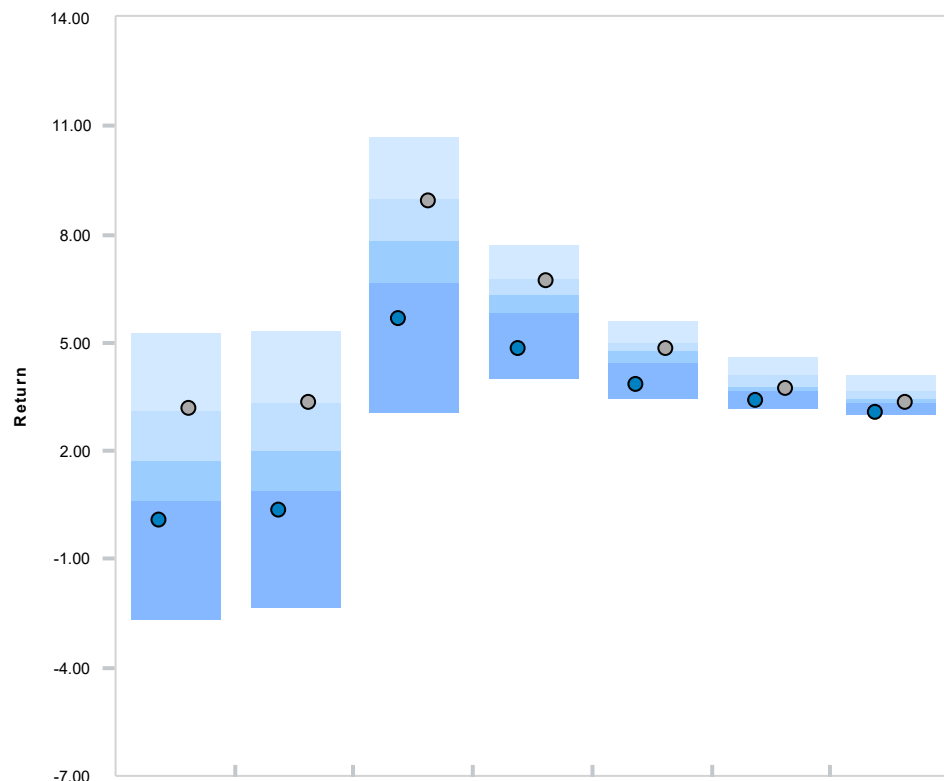
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highlandl Equity	1.71	105.63	106.20	-0.07	0.07	0.13	1.05	12.81
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.18

Historical Statistics - 5 Years

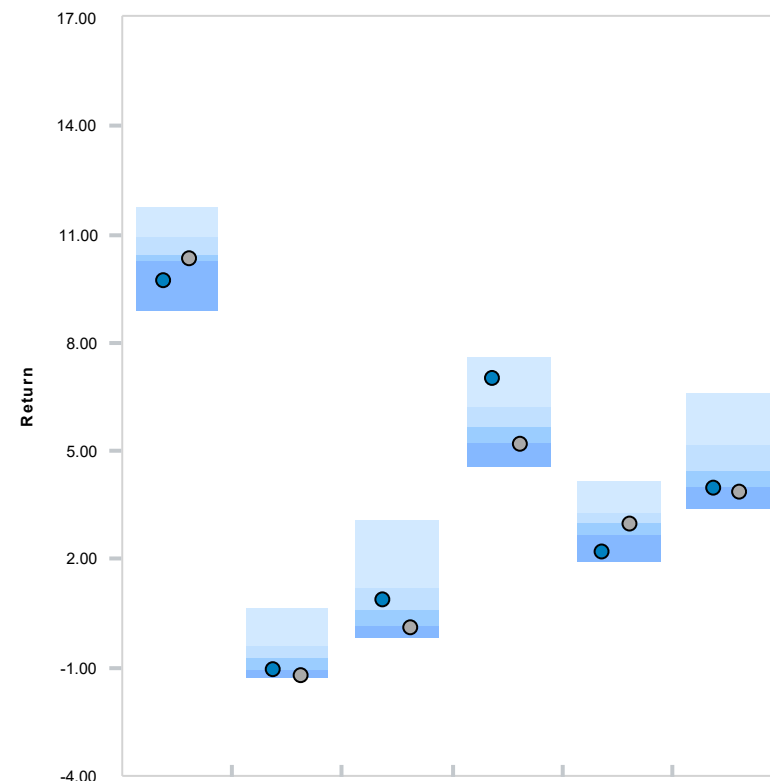
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highlandl Equity	2.02	102.63	105.45	-0.43	-0.14	0.26	1.03	10.90
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	10.44



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	0.06 (84)	0.36 (86)	5.65 (89)	4.82 (92)	3.83 (94)	3.36 (90)	3.08 (93)
● Total Fixed Policy	3.15 (25)	3.33 (24)	8.93 (27)	6.68 (37)	4.82 (47)	3.71 (69)	3.36 (72)
Median	1.73	1.99	7.83	6.32	4.77	3.80	3.47



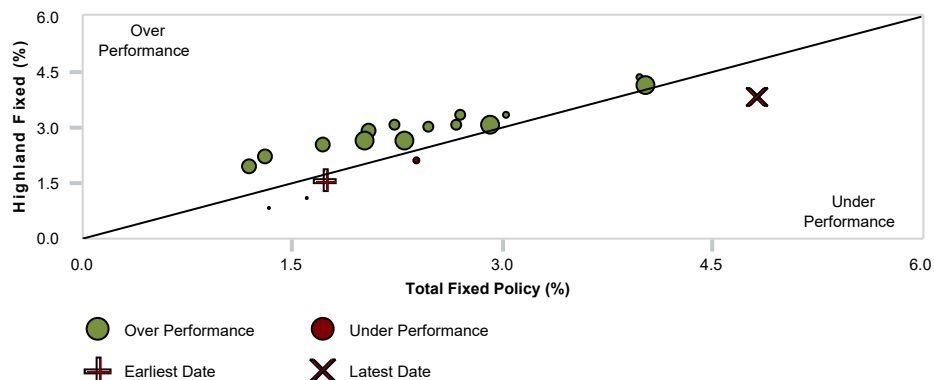
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highland Fixed	9.68 (90)	-1.07 (73)	0.85 (39)	7.00 (10)	2.18 (89)	3.95 (81)
● Total Fixed Policy	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.85 (88)
Median	10.43	-0.75	0.61	5.66	3.02	4.45

Comparative Performance

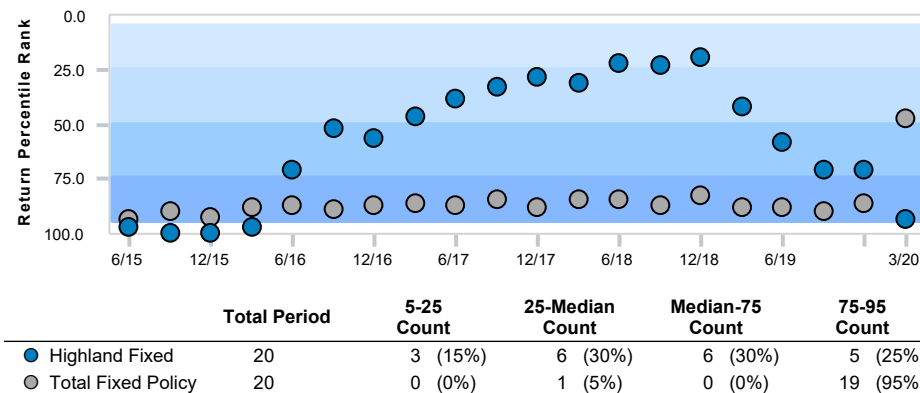
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Highland Fixed	0.30 (33)	2.11 (89)	3.10 (63)	2.72 (92)	1.43 (47)	0.20 (45)
Total Fixed Policy	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.33	3.12	3.23	1.40	0.18



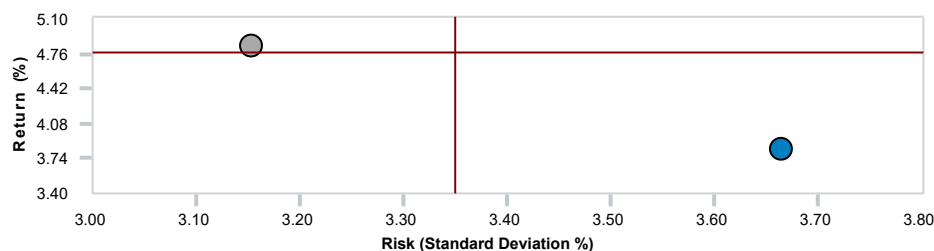
3 Yr Rolling Under/Over Performance - 5 Years



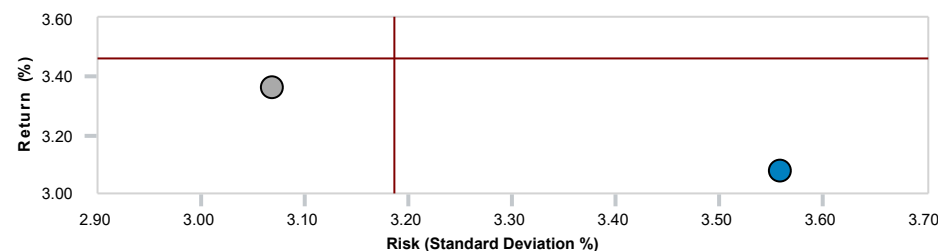
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

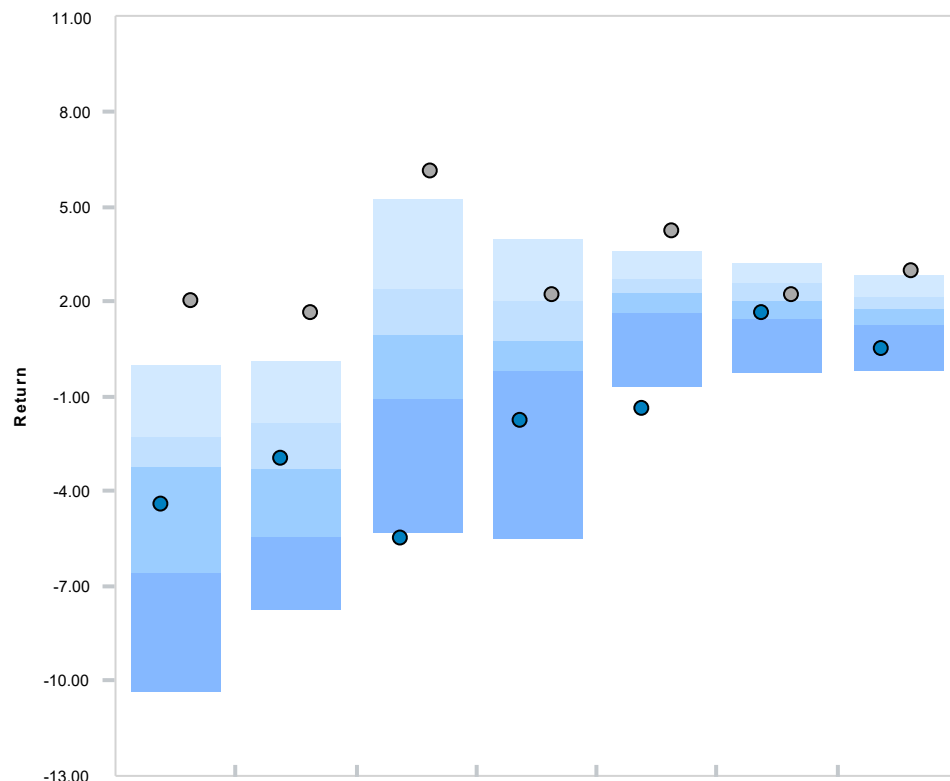
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	1.72	97.83	137.09	-1.06	-0.55	0.55	1.03	2.32
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

Historical Statistics - 5 Years

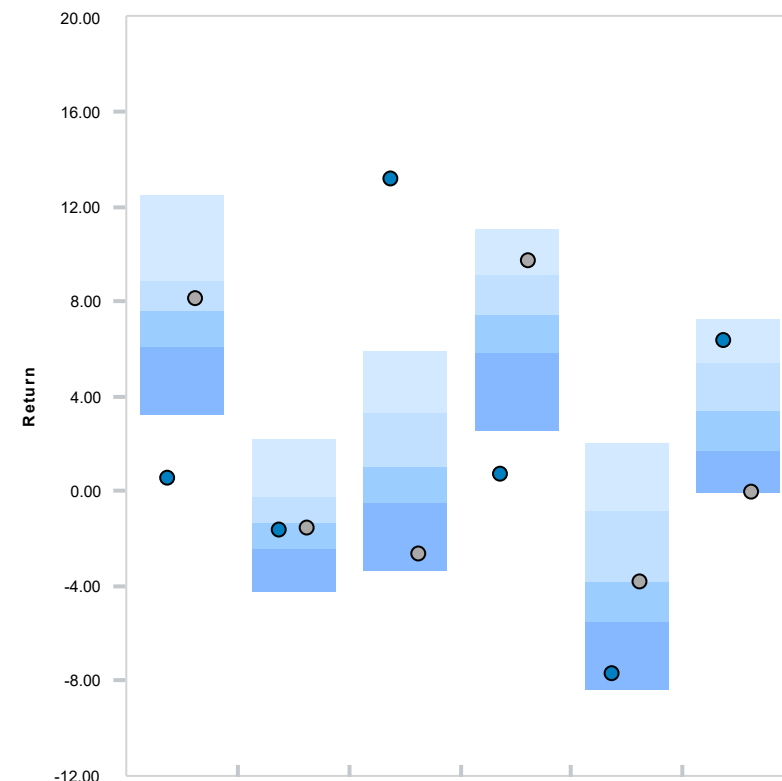
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	1.58	108.57	130.92	-0.39	-0.16	0.54	1.04	2.28
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton GB	-4.43 (61)	-2.93 (47)	-5.45 (96)	-1.77 (91)	-1.38 (98)	1.68 (69)	0.49 (93)
● FTSE W/G Bond	2.00 (1)	1.64 (1)	6.17 (1)	2.23 (23)	4.27 (1)	2.23 (38)	2.96 (4)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79



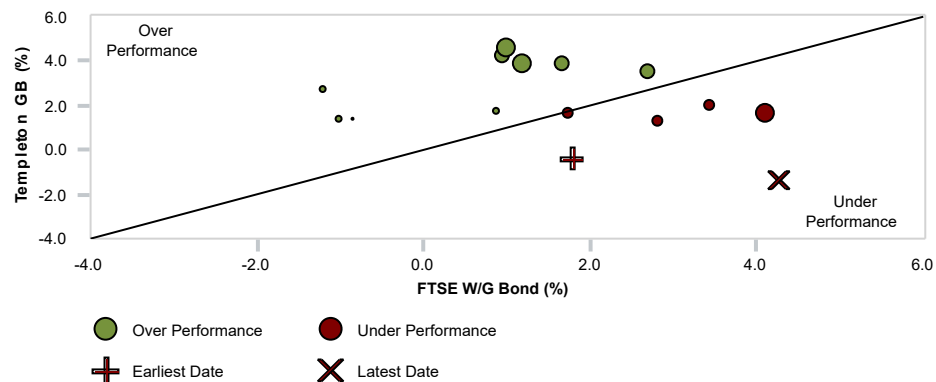
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Templeton GB	0.55 (100)	-1.61 (55)	13.17 (1)	0.68 (100)	-7.69 (93)	6.34 (11)
● FTSE W/G Bond	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
Median	7.65	-1.29	1.02	7.42	-3.85	3.37

Comparative Performance

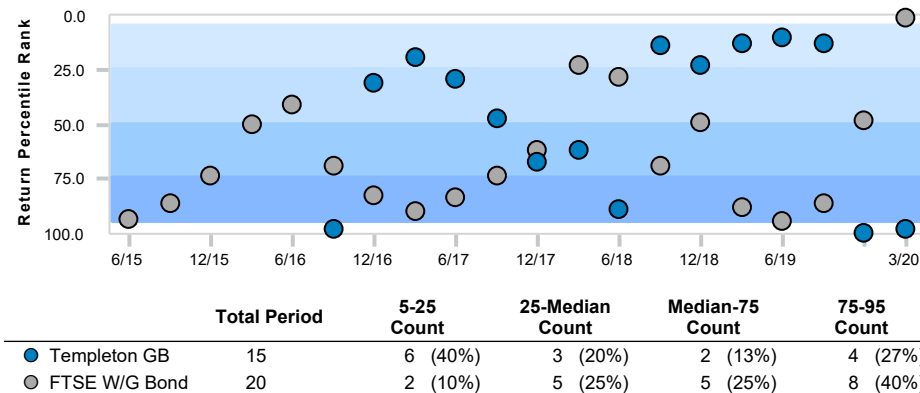
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Templeton GB	1.56 (13)	-3.34 (100)	0.77 (100)	1.98 (87)	1.23 (11)	1.47 (4)
FTSE W/G Bond	-0.35 (83)	0.85 (52)	3.57 (38)	1.74 (89)	1.75 (10)	-1.62 (97)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39



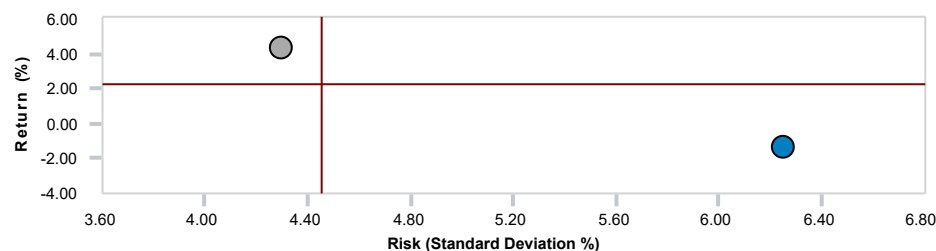
3 Yr Rolling Under/Over Performance - 5 Years



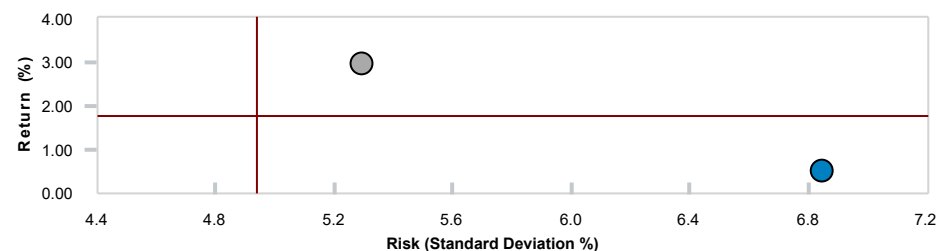
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

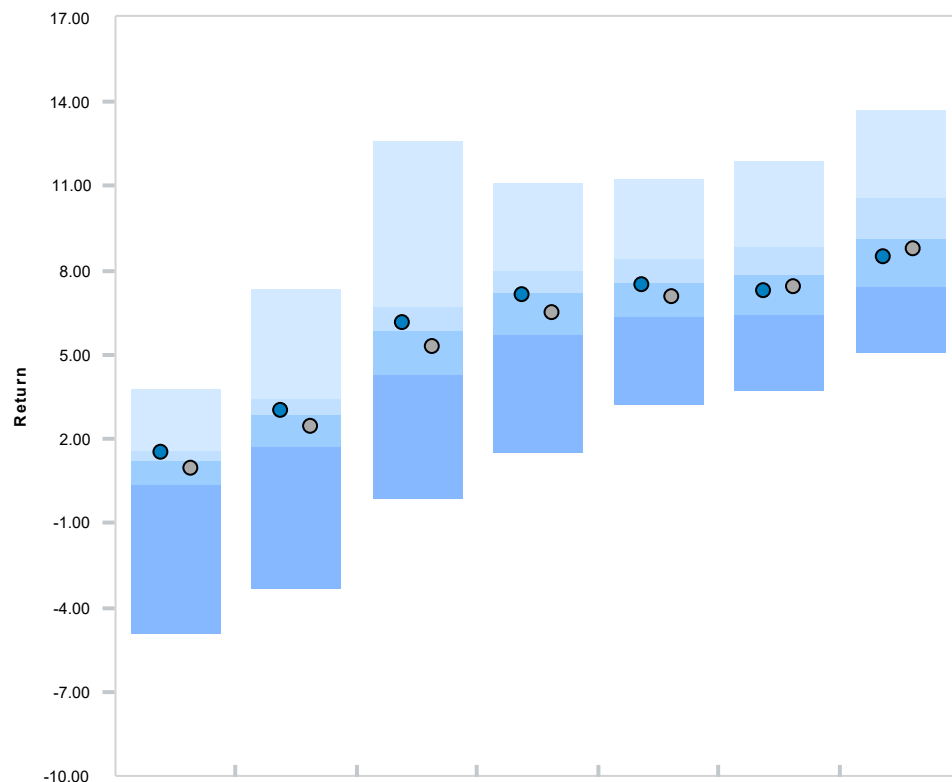
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton GB	8.43	-22.83	-18.13	0.37	-0.65	-0.48	-0.37	5.01
FTSE W/G Bond	0.00	100.00	100.00	0.00	N/A	0.57	1.00	2.20

Historical Statistics - 5 Years

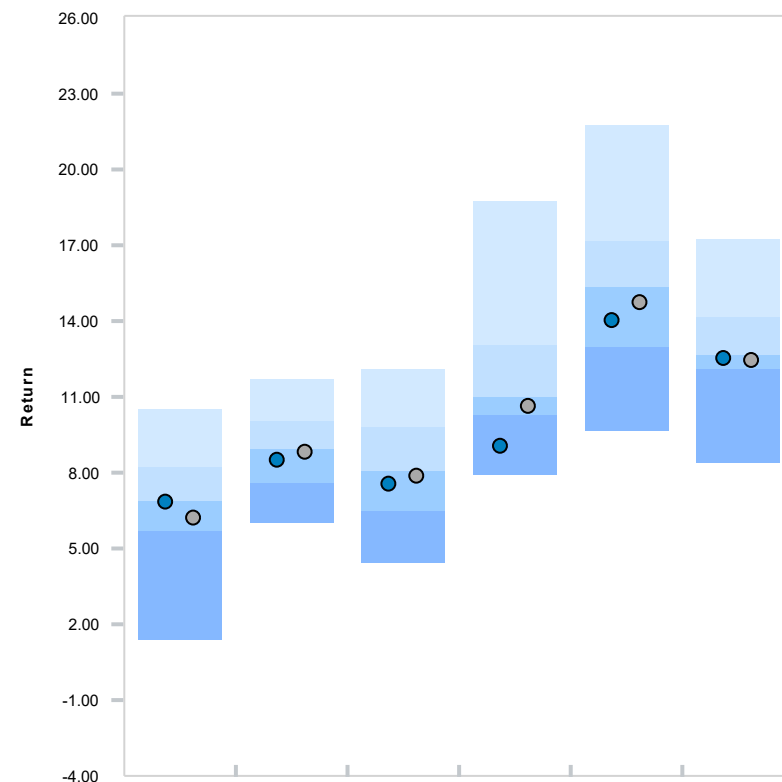
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton GB	9.68	-24.43	-49.32	1.76	-0.24	-0.06	-0.33	4.82
FTSE W/G Bond	0.00	100.00	100.00	0.00	N/A	0.36	1.00	3.50



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Realty	1.54 (27)	3.03 (32)	6.11 (42)	7.15 (53)	7.44 (58)	7.26 (62)	8.45 (62)
● NCREIF ODCE	0.92 (61)	2.46 (60)	5.27 (64)	6.50 (62)	7.05 (60)	7.44 (59)	8.74 (58)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10



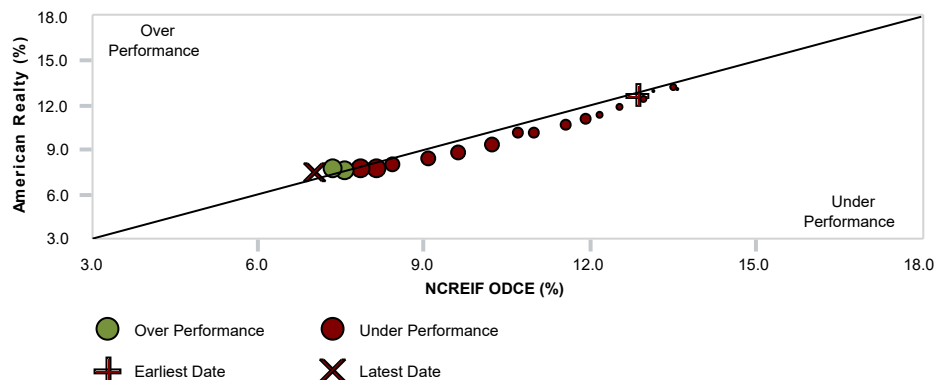
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● American Realty	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)
● NCREIF ODCE	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

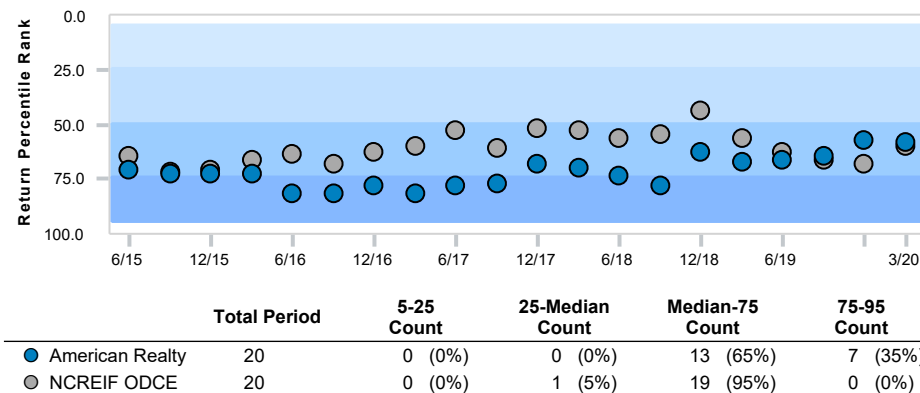
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
American Realty	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.19 (43)
NCREIF ODCE	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



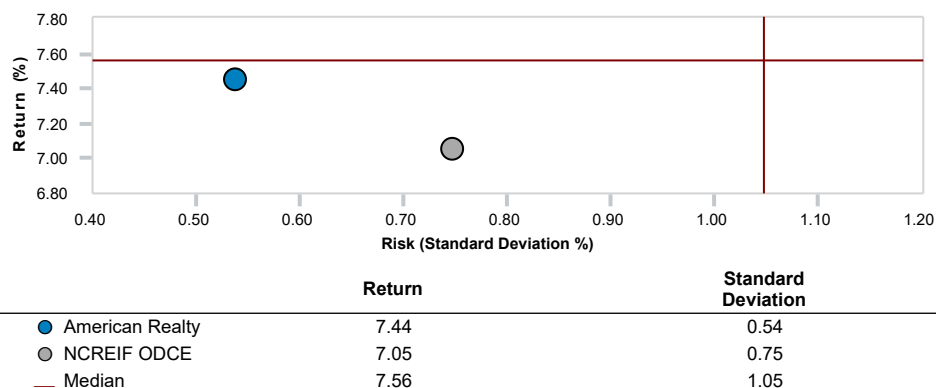
3 Yr Rolling Under/Over Performance - 5 Years



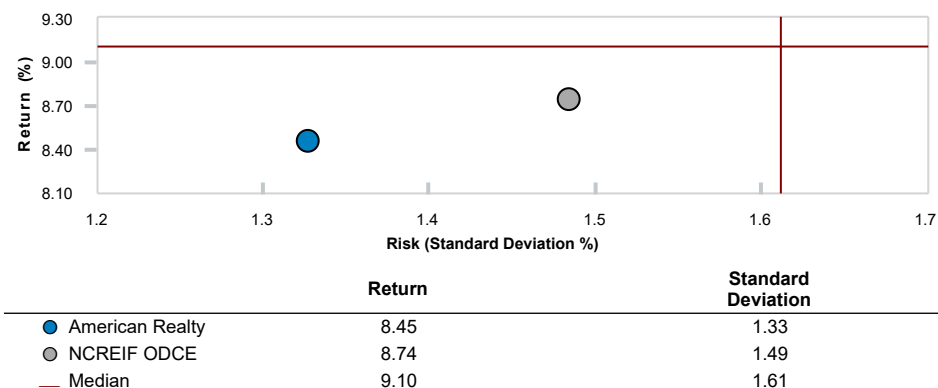
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.51	105.41	N/A	0.23	0.74	1.82	1.02	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	1.75	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.80	96.80	N/A	0.28	-0.34	1.95	0.94	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	1.93	1.00	0.00



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 7.5% actuarial earnings assumption over the trailing three year period.		X
The total plan gross return equaled or exceeded the 7.5% 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			Templeton 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

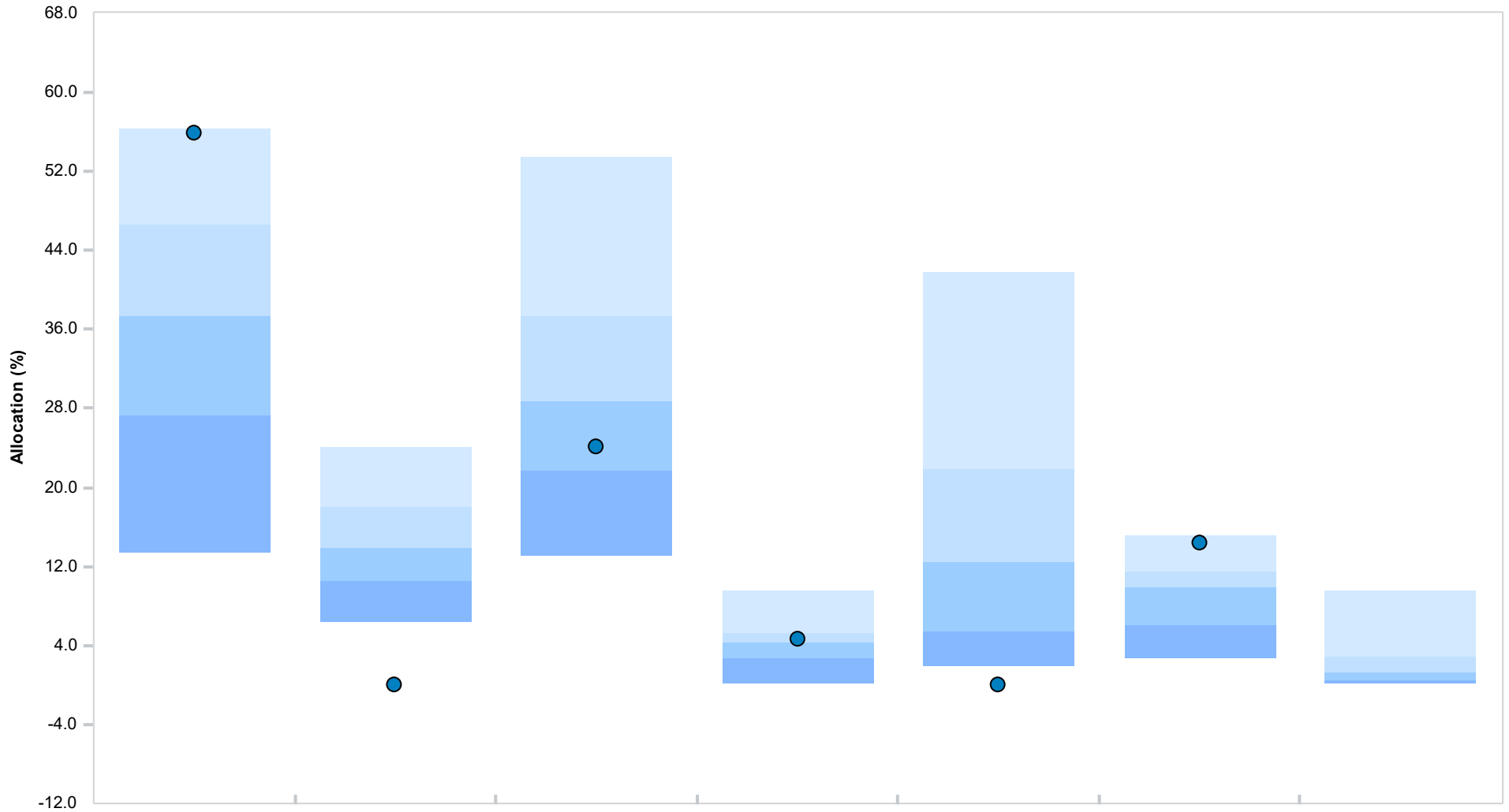


Key West General Employees Pension Fund
Fee Analysis
As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.51	51,482,369	263,097	
Highland Capital	0.40	41,754,234	167,017	0.40 % of Assets
American Core Realty	1.10	7,352,281	80,875	1.10 % of Assets
Templeton Global	0.64	2,375,854	15,205	0.64 % of Assets
Mutual Fund Cash		-	-	



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	55.92 (6)	0.00	24.05 (65)	4.61 (40)	0.00	14.28 (7)	N/A
5th Percentile	56.30	24.10	53.43	9.48	41.80	15.13	9.61
1st Quartile	46.56	18.03	37.37	5.26	21.88	11.53	2.86
Median	37.37	13.83	28.74	4.35	12.39	9.85	1.29
3rd Quartile	27.30	10.59	21.74	2.68	5.38	6.07	0.53
95th Percentile	13.41	6.38	13.00	0.09	1.97	2.72	0.06

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant 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, investment consulting, or investment management services.

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