

Investment Performance Review
Period Ending September 30, 2021

City of Key West General Employees' Pension Fund



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

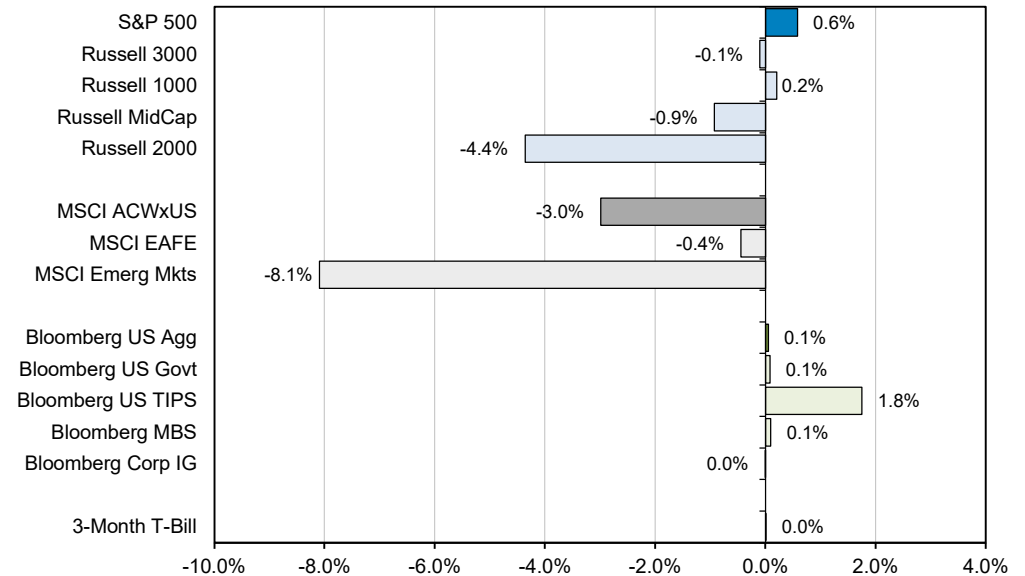
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

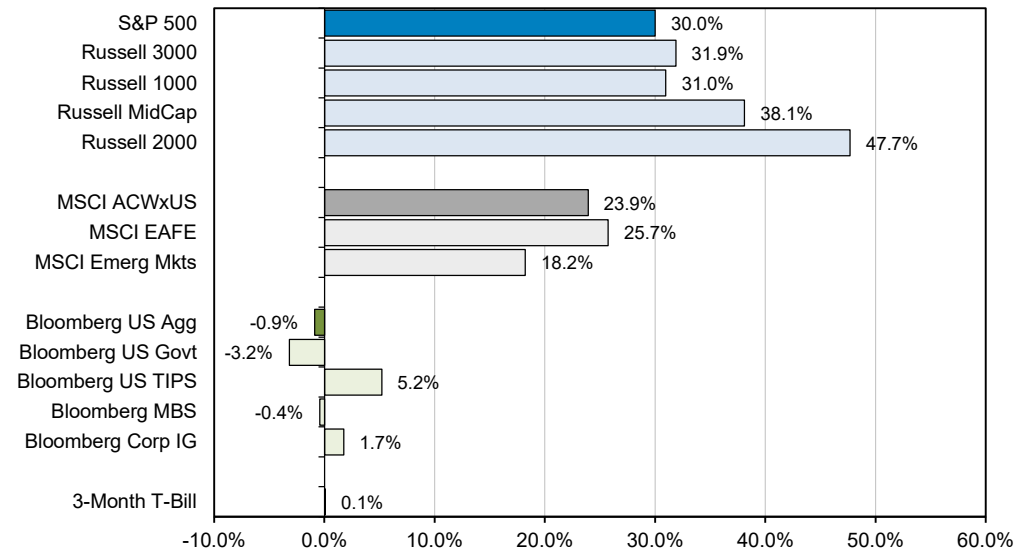
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance

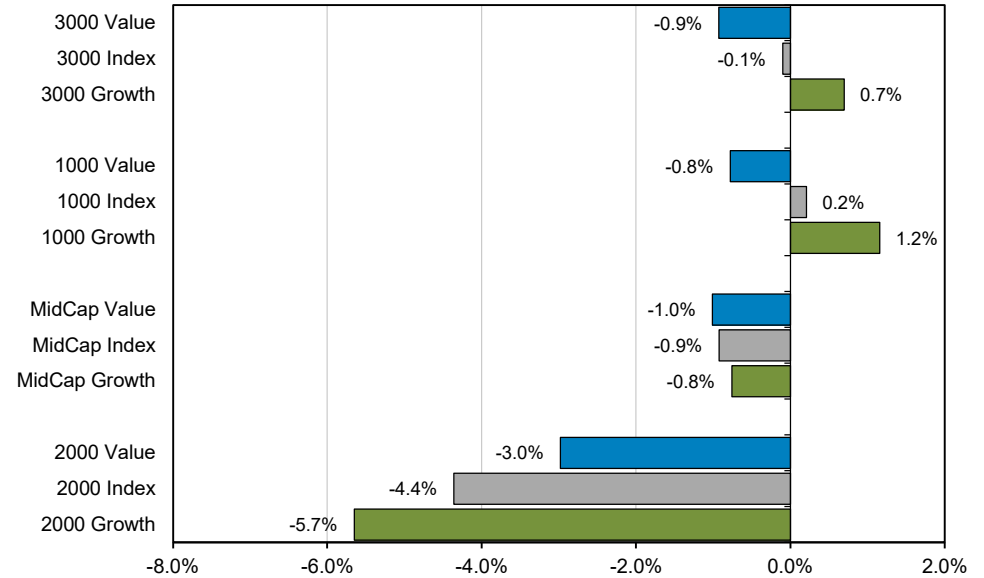


Source: Investment Metrics

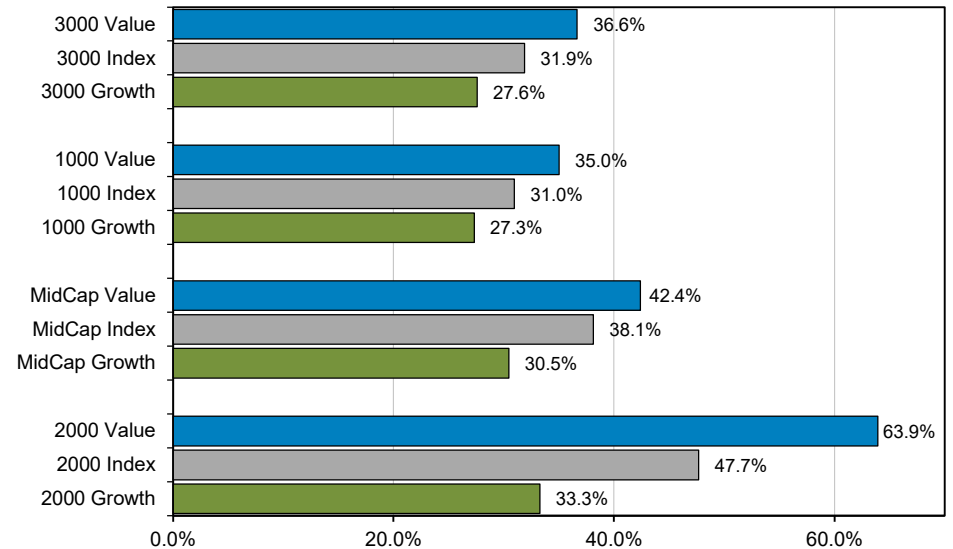


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

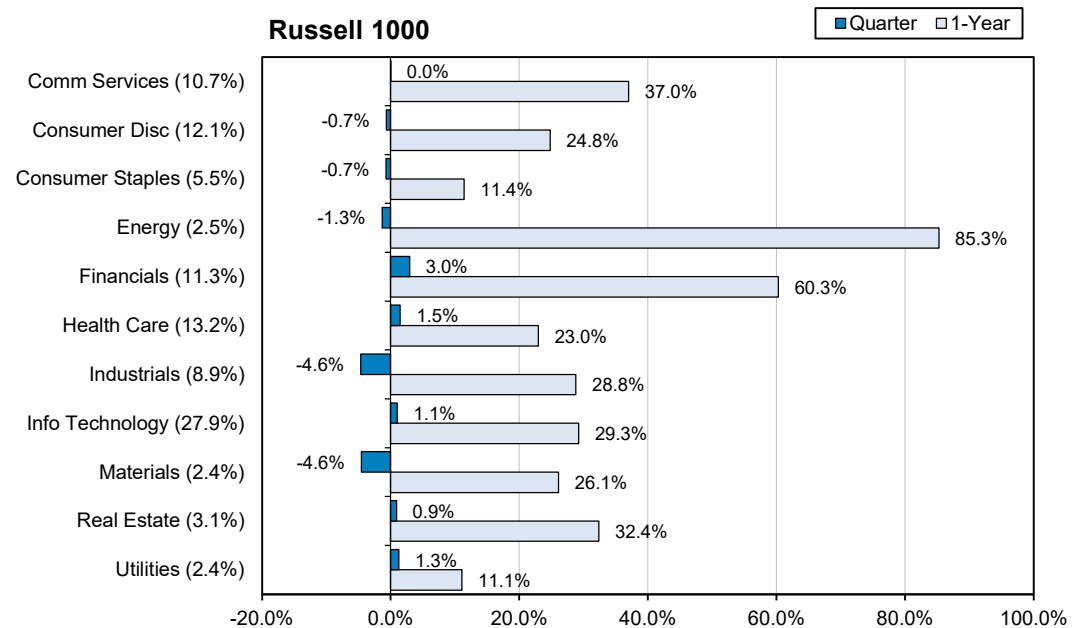


Source: Investment Metrics



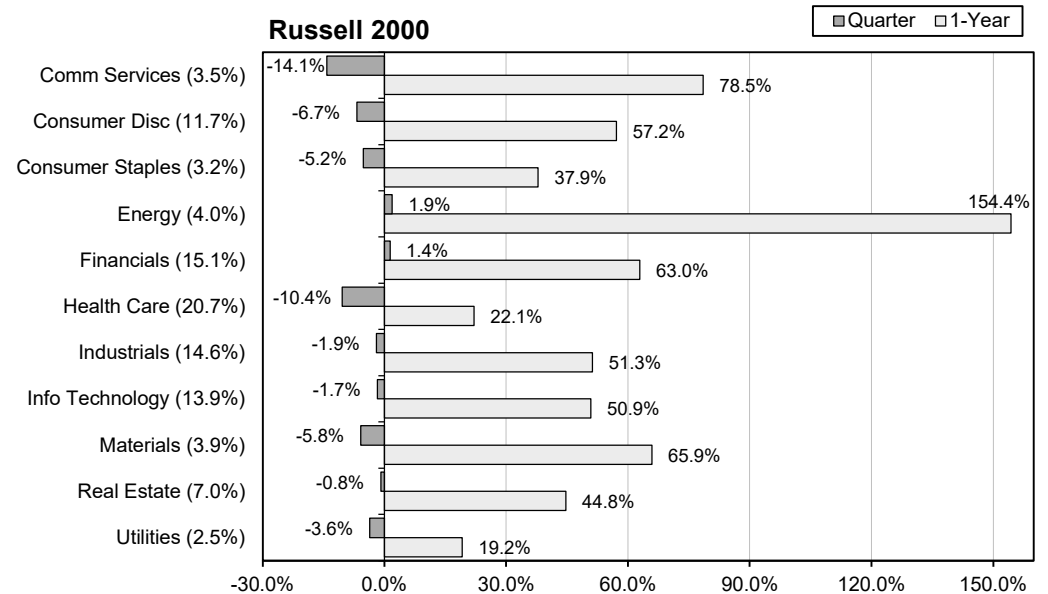
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

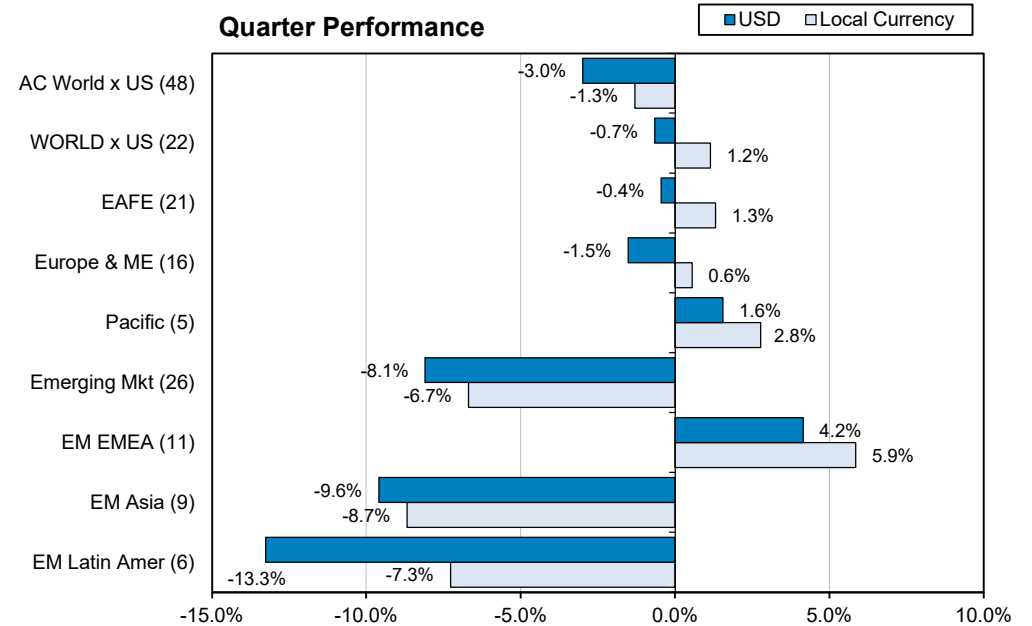
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

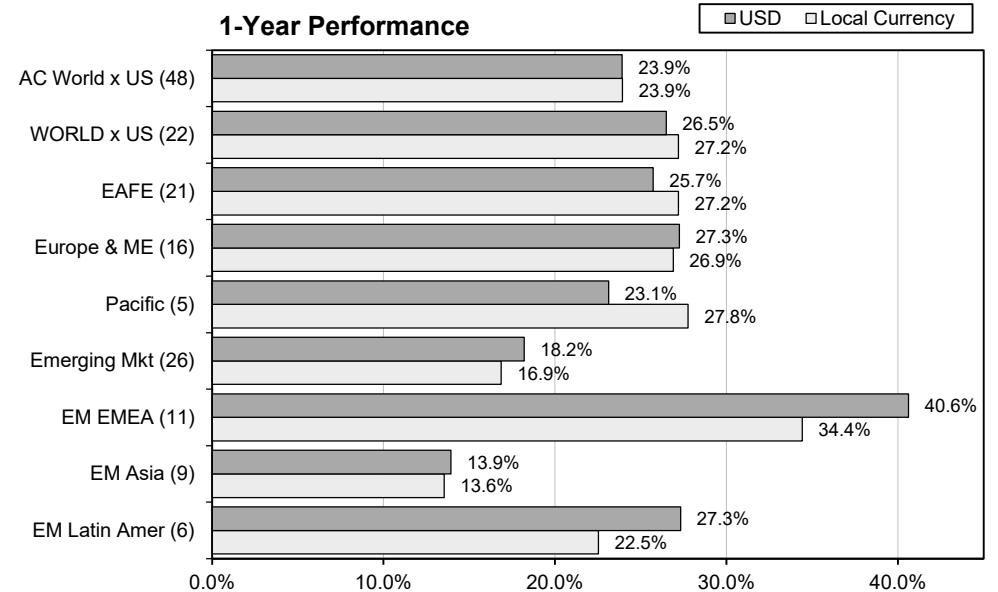
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

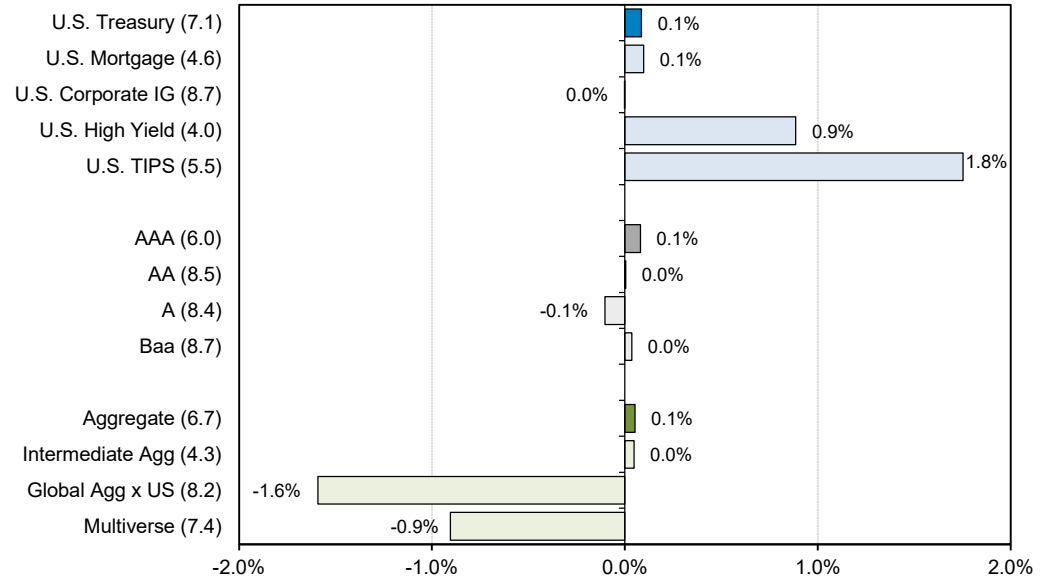
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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.

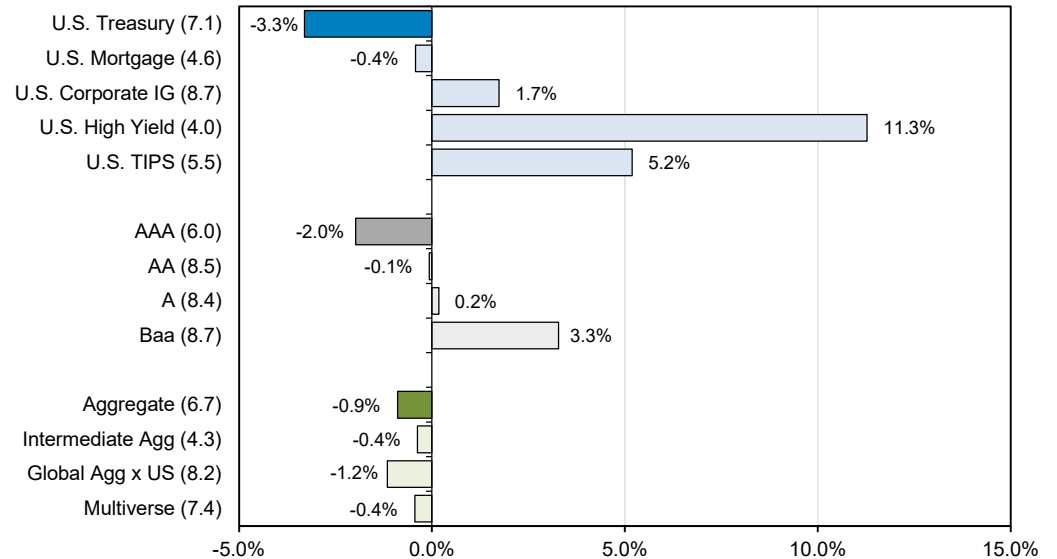


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



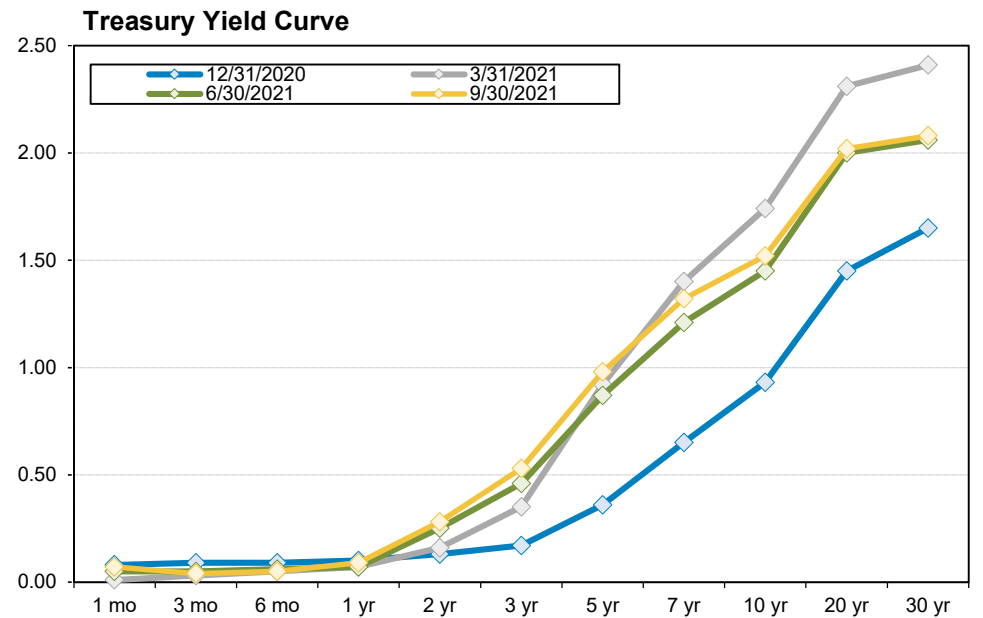
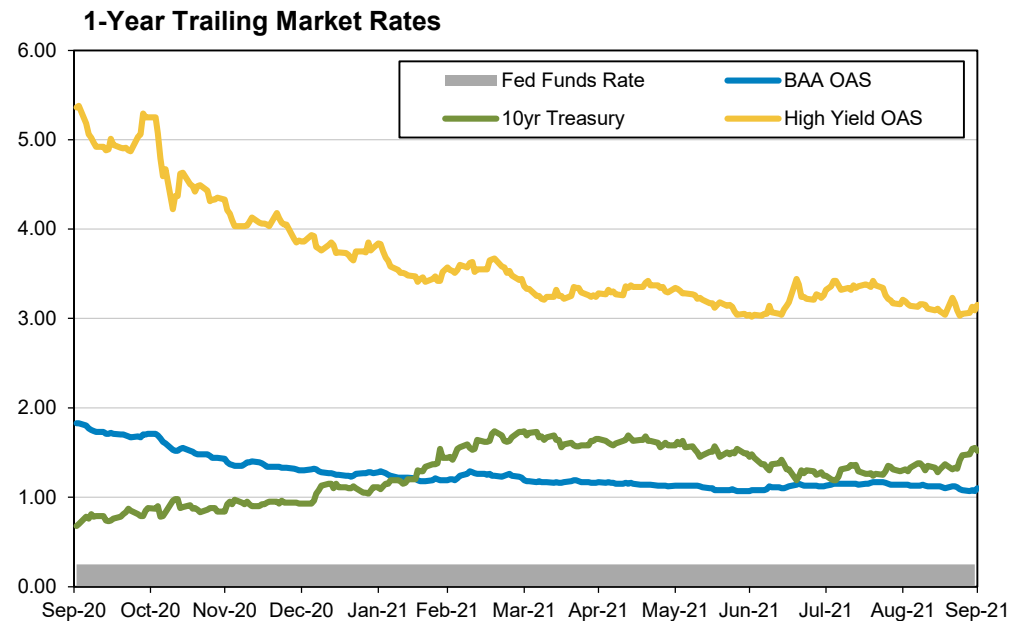
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



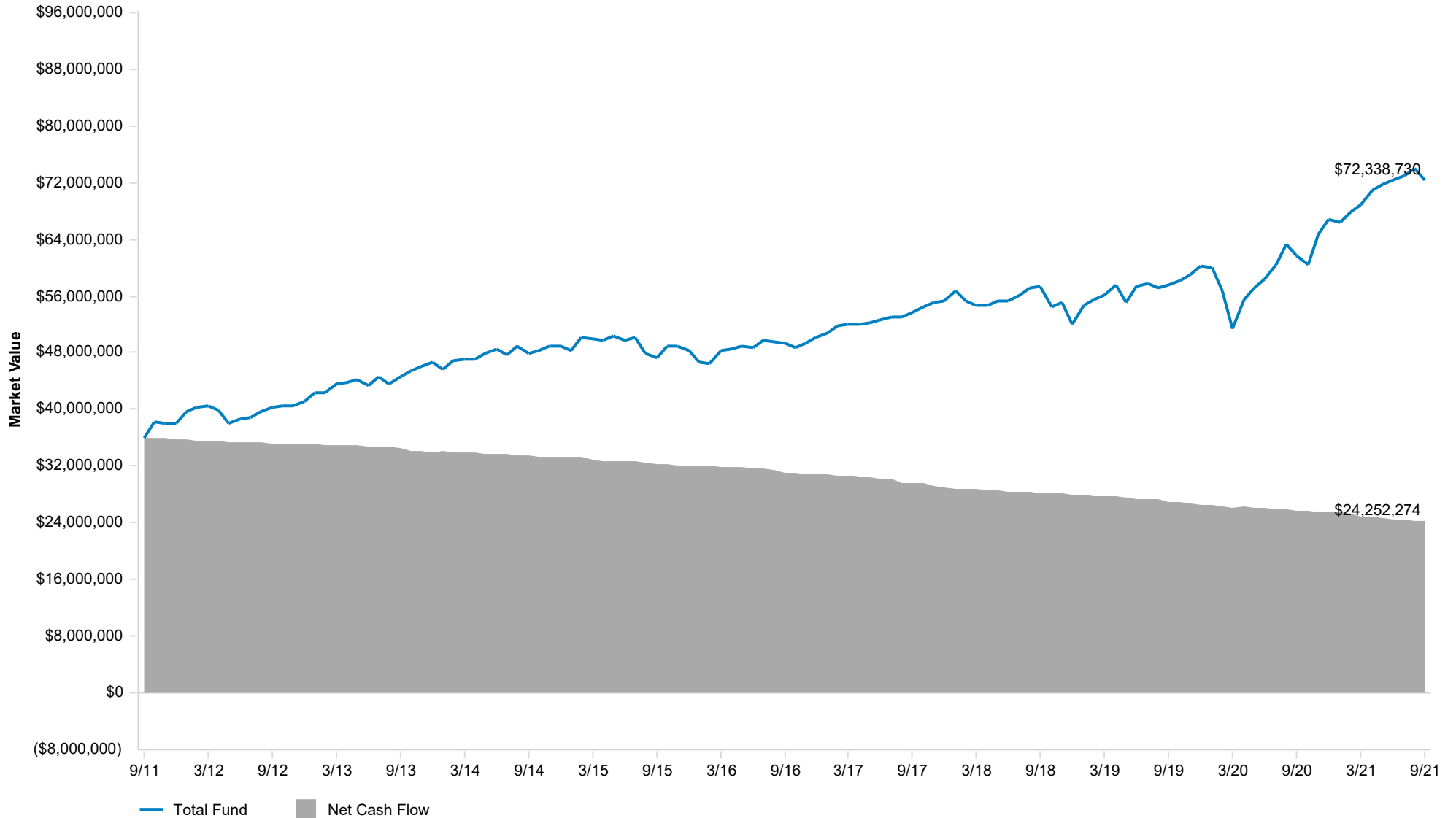
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Schedule of Investable Assets

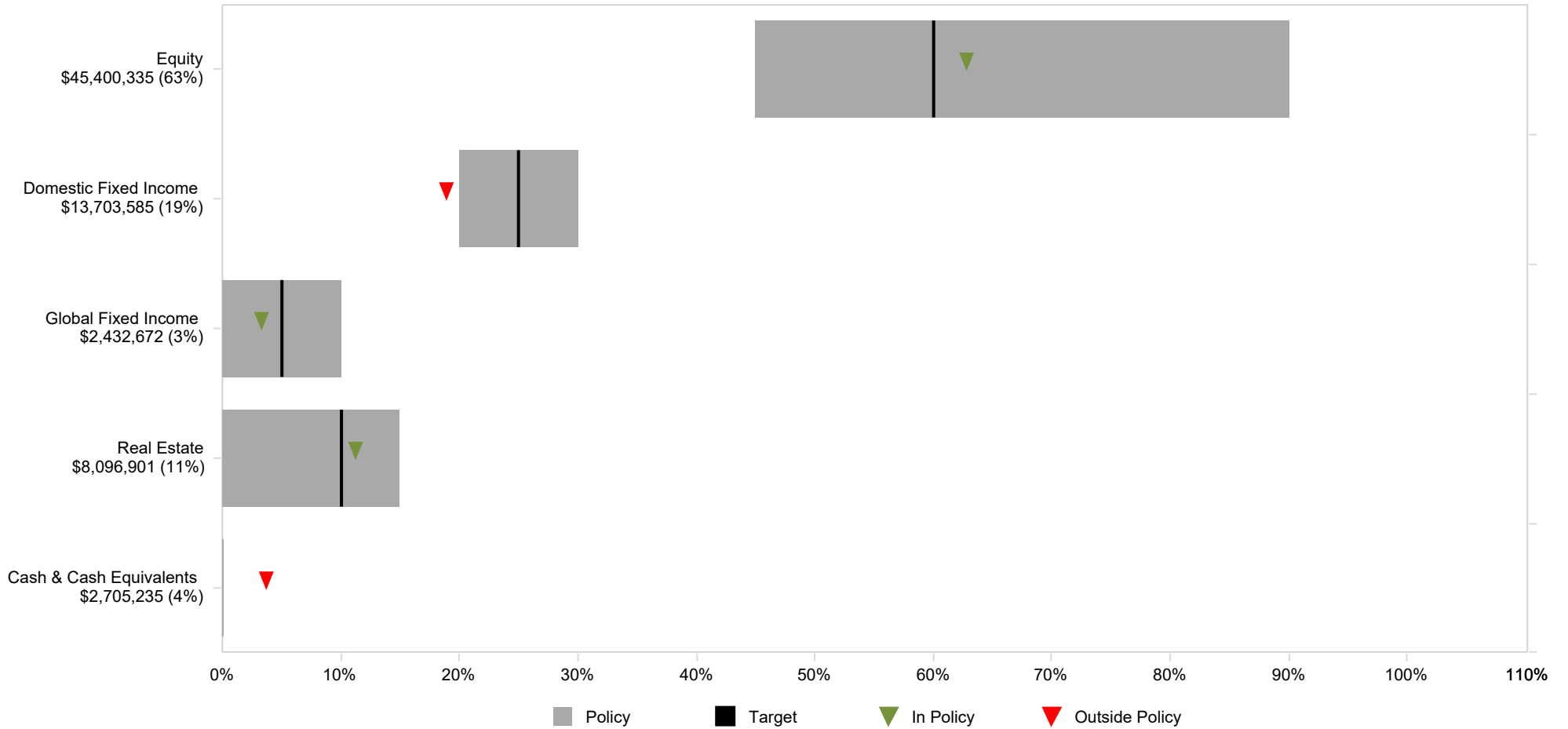


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return (Net)
10 YR	36,023,073	-11,770,799	48,086,455	72,338,730	10.01



Executive Summary



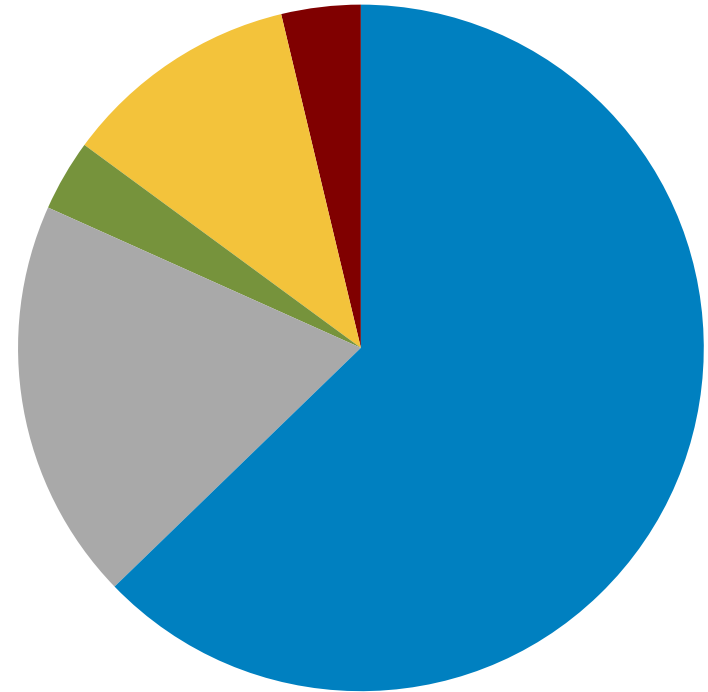
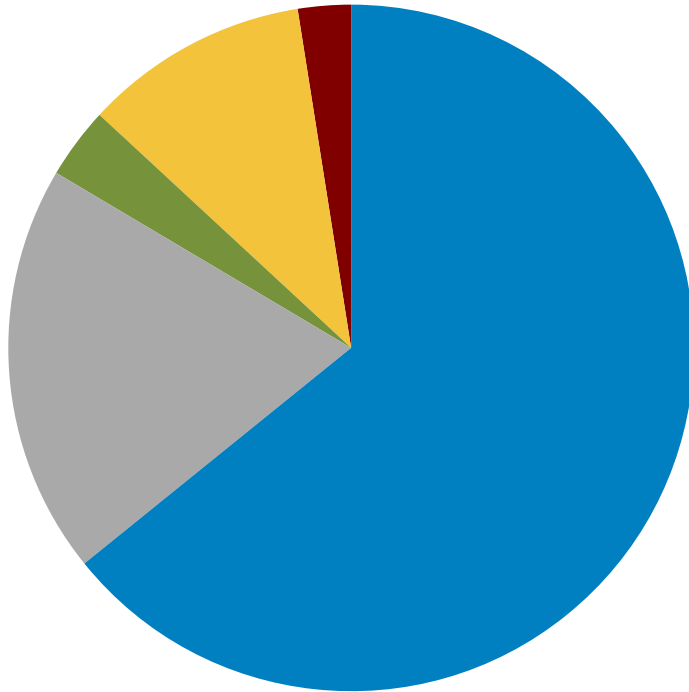
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal.	Target Rebal.	Max. Rebal.
Equity	45,400,335	62.8	45.0	60.0	90.0	-12,847,907	-1,997,097	19,704,521
Domestic Fixed Income	13,703,585	18.9	20.0	25.0	30.0	764,160	4,381,097	7,998,033
Global Fixed Income	2,432,672	3.4	0.0	5.0	10.0	-2,432,672	1,184,264	4,801,201
Real Estate	8,096,901	11.2	0.0	10.0	15.0	-8,096,901	-863,028	2,753,908
Cash & Cash Equivalents	2,705,235	3.7	0.0	0.0	0.0	-2,705,235	-2,705,235	-2,705,235
Total Fund	72,338,730	100.0	N/A	100.0	N/A	-	-	-



Asset Allocation By Segment as of
 June 30, 2021 : \$72,334,362

Asset Allocation By Segment as of
 September 30, 2021 : \$72,338,730

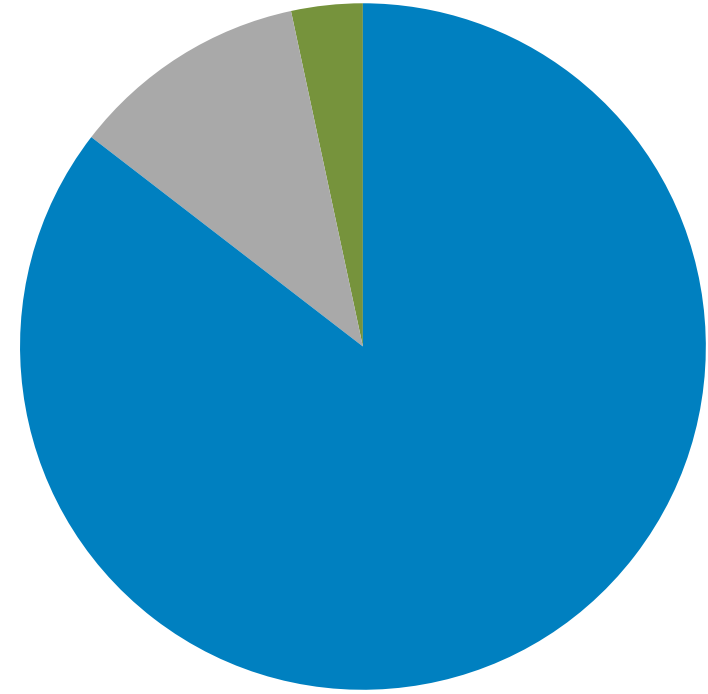
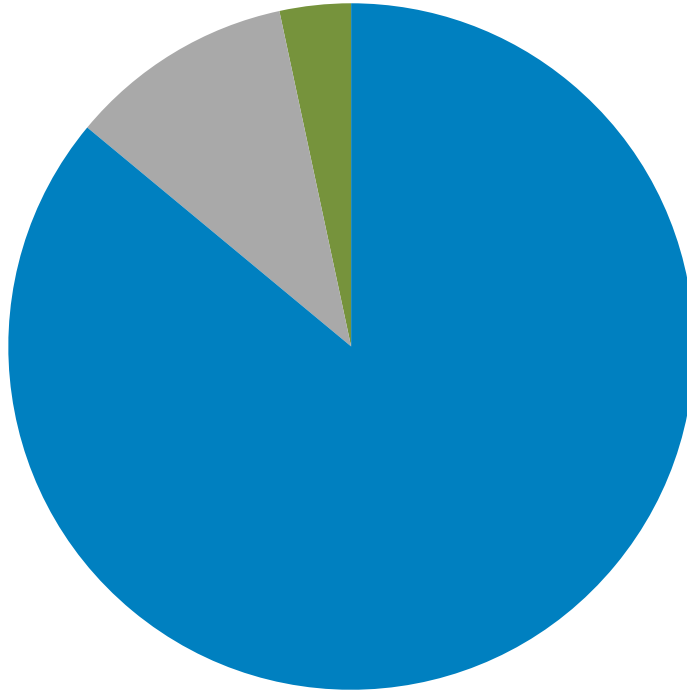


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	46,431,431	64.2	Equity	45,400,335	62.8
Domestic Fixed Income	13,979,135	19.3	Domestic Fixed Income	13,703,585	18.9
Global Fixed Income	2,429,725	3.4	Global Fixed Income	2,432,672	3.4
Real Estate	7,687,257	10.6	Real Estate	8,096,901	11.2
Cash Equivalent	1,806,813	2.5	Cash Equivalent	2,705,235	3.7



Asset Allocation By Manager as of
June 30, 2021 : \$72,334,362

Asset Allocation By Manager as of
September 30, 2021 : \$72,338,730



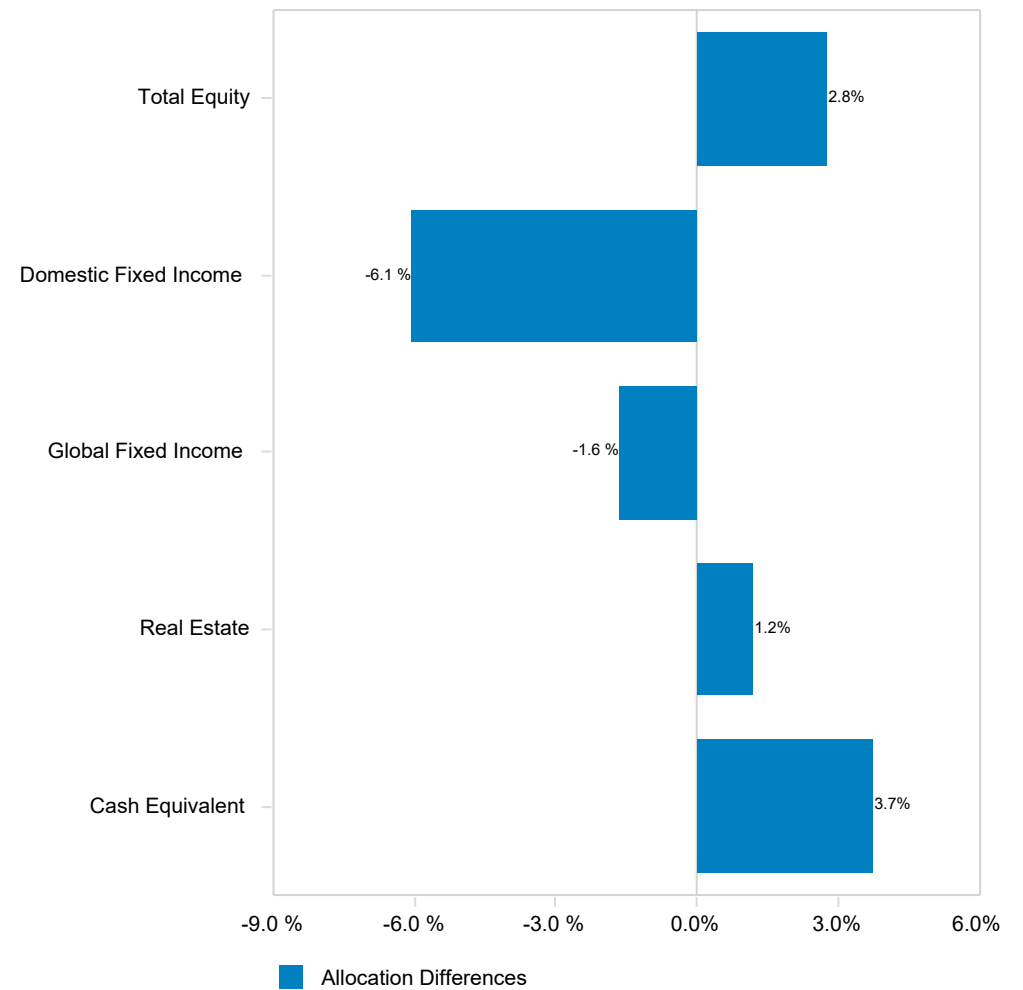
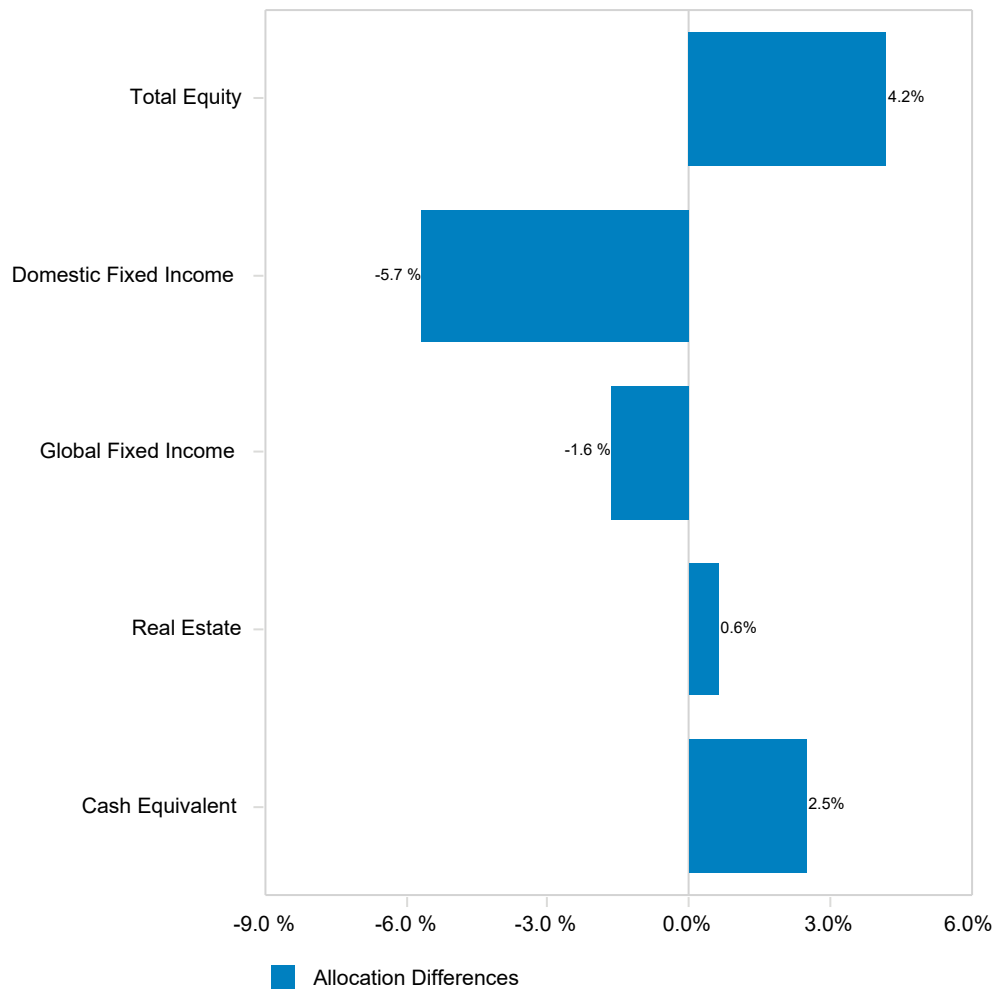
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital	62,217,380	86.0	Highland Capital	61,809,155	85.4
ARA Core Property Fund	7,687,257	10.6	ARA Core Property Fund	8,096,901	11.2
Pimco Global Bond Opp (Hedged) (PGBIX)	2,429,725	3.4	Pimco Global Bond Opp (Hedged) (PGBIX)	2,432,672	3.4
Mutual Fund Cash	-	0.0	Mutual Fund Cash	-	0.0



Asset Allocation vs. Target Allocation

Total Fund

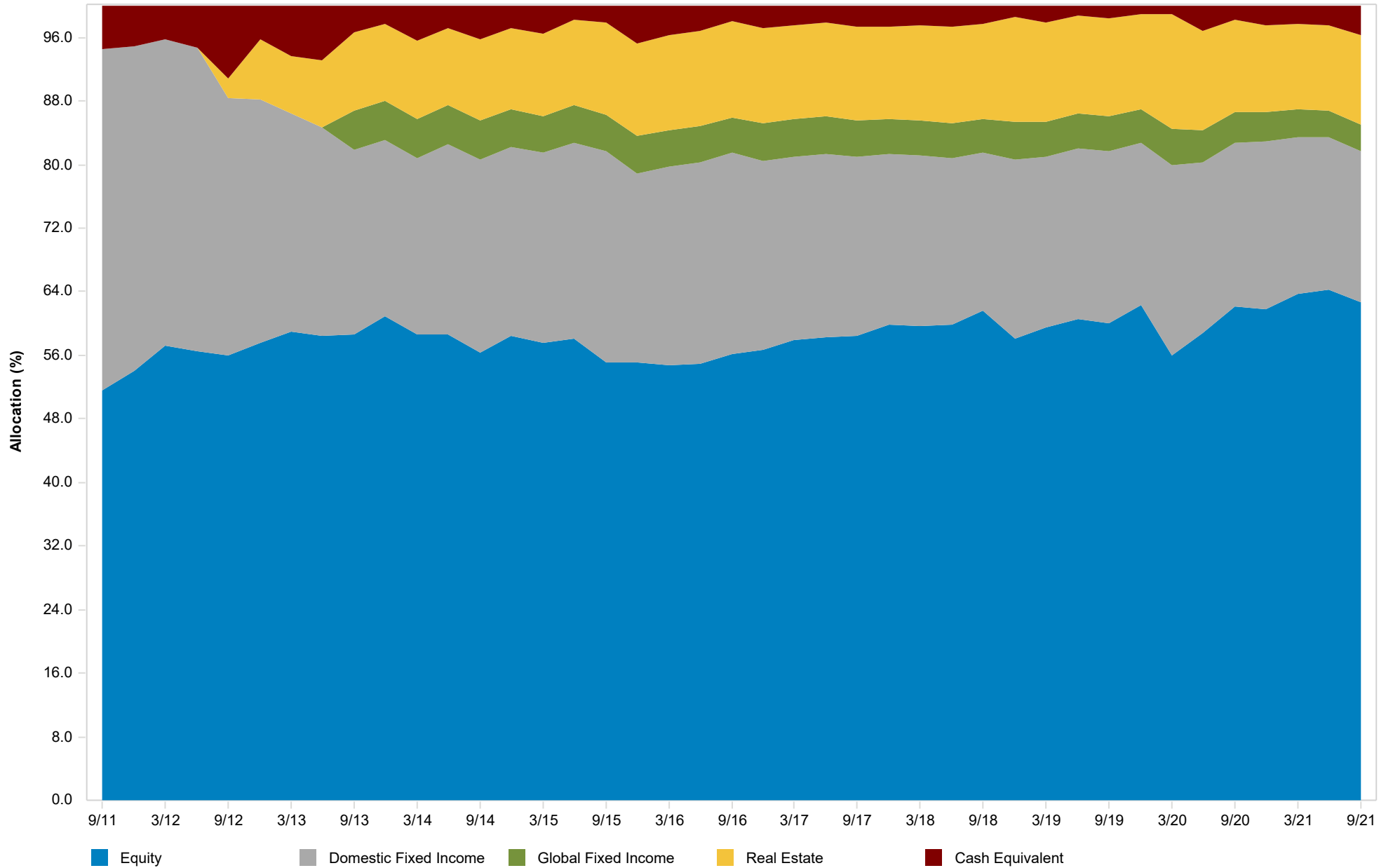
As of September 30, 2021



	As of June 30, 2021			As of September 30, 2021			
	Market Value \$	Allocation (%)	Target (%)	Market Value \$	Allocation (%)	Target (%)	
Total Equity	46,431,431	64.2	60.0	Total Equity	45,400,335	62.8	60.0
Domestic Fixed Income	13,979,135	19.3	25.0	Domestic Fixed Income	13,703,585	18.9	25.0
Global Fixed Income	2,429,725	3.4	5.0	Global Fixed Income	2,432,672	3.4	5.0
Real Estate	7,687,257	10.6	10.0	Real Estate	8,096,901	11.2	10.0
Cash Equivalent	1,806,813	2.5	0.0	Cash Equivalent	2,705,235	3.7	0.0
Total Fund	72,334,362	100.0	100.0	Total Fund	72,338,730	100.0	100.0



Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Highland Capital	62,217,380	-	648,135	-840,766	-	-31,807	267,594	-451,381	61,809,155
Pimco Global Bond Opp (Hedged) (PGBIX)	2,429,725	-	-	-	-	-	7,523	-4,576	2,432,672
ARA Core Property Fund	7,687,257	-	-	-	-22,328	-	54,545	377,428	8,096,901
Mutual Fund Cash	-	-	-	-	-	-	-	-	-
Total Fund	72,334,362	-	648,135	-840,766	-22,328	-31,807	329,662	-78,529	72,338,730

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Highland Capital	51,991,591	-	1,992,789	-3,486,596	-167,928	-103,761	1,063,270	10,519,790	61,809,155
Pimco Global Bond Opp (Hedged) (PGBIX)	2,371,823	-1	-	-	-	-	41,852	18,998	2,432,672
ARA Core Property Fund	7,211,940	-	-	-	-84,046	-	211,986	757,022	8,096,901
Mutual Fund Cash	-	1	-	-	-	-	-	-	-
Total Fund	61,575,354	-	1,992,789	-3,486,596	-251,974	-103,761	1,317,107	11,295,810	72,338,730



Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	0.31	20.28	20.28	10.75	10.89	10.01	7.42	01/01/1998
Total Fund Policy	0.21	18.68	18.68	11.21	10.81	10.51	7.22	
Total Fund (Gross)	0.34 (26)	20.73 (47)	20.73 (47)	11.24 (31)	11.41 (16)	10.50 (29)	7.83 (14)	01/01/1998
Total Fund Policy	0.21 (31)	18.68 (71)	18.68 (71)	11.21 (31)	10.81 (35)	10.51 (29)	7.22 (49)	
All Public Plans-Total Fund Median	-0.06	20.30	20.30	10.49	10.29	9.91	7.21	
Highland Capital Equity (Gross)	-0.38 (67)	32.18 (57)	32.18 (57)	15.39 (58)	16.60 (49)	15.04 (74)	9.56 (N/A)	01/01/1998
Total Equity Policy	-0.79 (78)	30.03 (62)	30.03 (62)	14.14 (69)	15.02 (66)	14.65 (75)	7.79 (N/A)	
IM U.S. All Cap Core Equity (SA+CF) Median	0.16	34.18	34.18	16.01	16.48	16.27	N/A	
Highland Capital Fixed (Gross)	-0.24 (100)	1.38 (19)	1.38 (19)	5.82 (64)	3.41 (66)	3.43 (70)	4.70 (97)	01/01/1998
Total Fixed Policy	0.05 (68)	-0.90 (86)	-0.90 (86)	5.35 (92)	2.94 (92)	2.99 (96)	4.85 (88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	0.00	0.00	6.05	3.59	3.66	5.25	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	0.12 (17)	2.41 (28)	2.41 (28)	N/A	N/A	N/A	2.54 (18)	09/01/2020
Bloomberg Global Agg Index (Hedged)	0.09 (21)	-0.56 (81)	-0.56 (81)	4.64 (47)	2.89 (36)	3.57 (17)	-0.18 (69)	
IM Global Fixed Income (MF) Median	-0.35	0.91	0.91	4.56	2.57	2.56	0.73	
American Core Realty Fund (Gross)	5.62 (79)	13.51 (74)	13.51 (74)	7.20 (57)	7.52 (64)	N/A	9.49 (73)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	10.15 (60)	10.02 (58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	15.23	15.23	7.53	8.32	10.68	10.23	

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



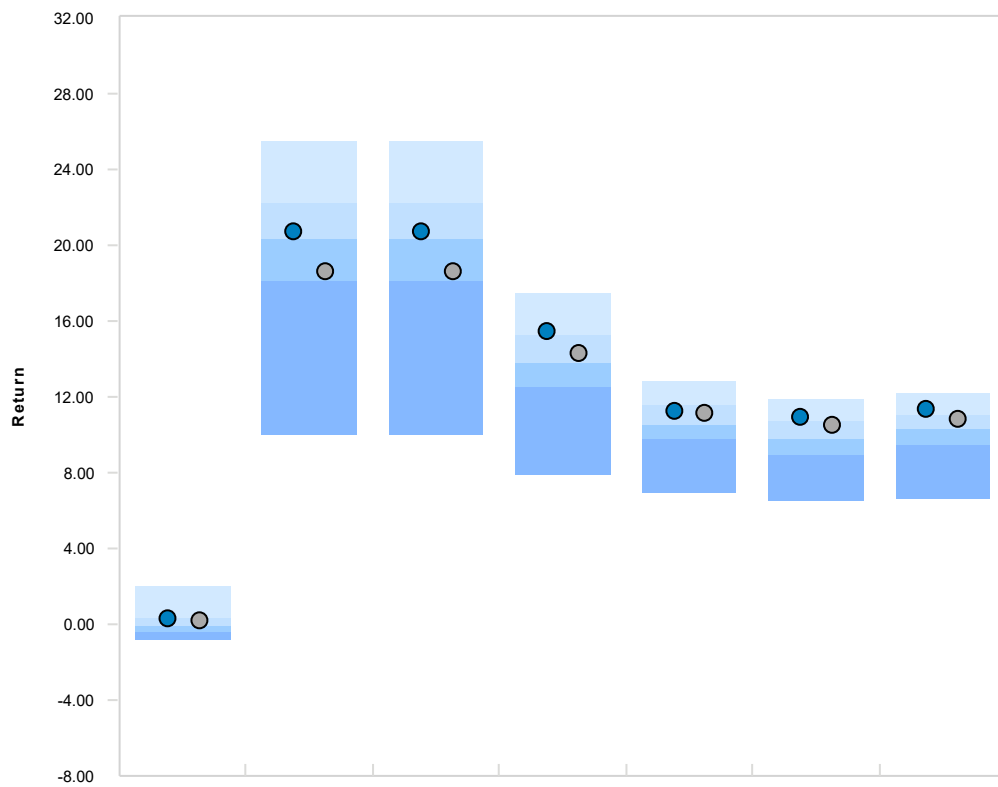
Comparative Performance Fiscal Year Returns

	Oct-2020 To Sep-2021	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
Total Fund (Net)	20.28	9.83	2.83	9.71	12.52	7.49	1.11	10.06	12.76
Total Fund Policy	18.68	10.16	5.20	8.58	11.87	11.23	0.03	11.18	10.98
Total Fund (Gross)	20.73 (47)	10.34 (16)	3.31 (76)	10.22 (7)	13.13 (27)	7.99 (88)	1.48 (8)	10.65 (35)	13.18 (38)
Total Fund Policy	18.68 (71)	10.16 (18)	5.20 (24)	8.58 (30)	11.87 (51)	11.23 (10)	0.03 (29)	11.18 (22)	10.98 (75)
All Public Plans-Total Fund Median	20.30	7.55	4.28	7.63	11.90	9.75	-0.81	9.92	12.45
Highland Capital Equity (Gross)	32.18 (57)	15.40 (35)	0.72 (70)	16.31 (57)	20.57 (27)	9.30 (74)	-0.41 (49)	14.17 (72)	23.16 (62)
Total Equity Policy	30.03 (62)	12.06 (49)	2.04 (62)	13.62 (79)	19.14 (44)	13.68 (39)	-3.37 (81)	15.61 (63)	20.14 (84)
IM U.S. All Cap Core Equity (SA+CF) Median	34.18	11.84	2.80	16.68	18.74	12.12	-0.51	16.48	24.50
Highland Capital Fixed (Gross)	1.38 (19)	6.56 (87)	9.68 (90)	-1.07 (74)	0.85 (40)	7.00 (9)	2.18 (89)	3.95 (81)	-2.75 (100)
Total Fixed Policy	-0.90 (86)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.85 (88)	-1.86 (89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.00	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	2.41 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	-0.56 (81)	4.14 (65)	10.65 (13)	0.83 (12)	-0.17 (72)	6.54 (64)	3.14 (1)	5.50 (24)	0.54 (20)
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81
American Core Realty Fund (Gross)	13.51 (74)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)	13.98 (64)	12.49 (63)	12.27 (71)
NCREIF Fund Index-Open End Diversified Core (EW)	15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.23	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28

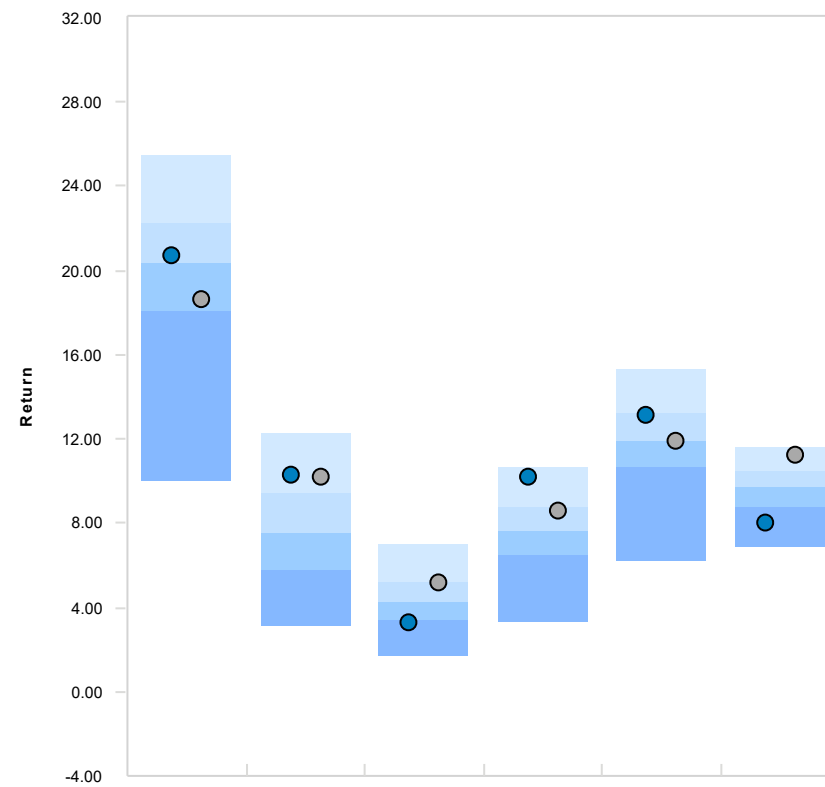
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.34 (26)	20.73 (47)	20.73 (47)	15.42 (23)	11.24 (31)	10.98 (19)	11.41 (16)
● Fund Policy	0.21 (31)	18.68 (71)	18.68 (71)	14.34 (42)	11.21 (31)	10.55 (30)	10.81 (35)
Median	-0.06	20.30	20.30	13.81	10.49	9.79	10.29



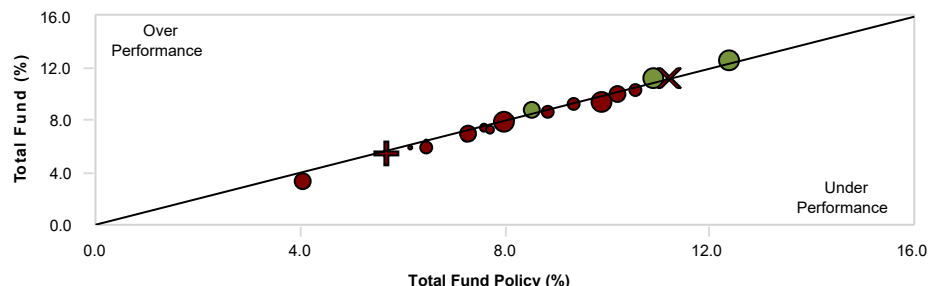
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	20.73 (47)	10.34 (16)	3.31 (76)	10.22 (7)	13.13 (27)	7.99 (88)
● Fund Policy	18.68 (71)	10.16 (18)	5.20 (24)	8.58 (30)	11.87 (51)	11.23 (10)
Median	20.30	7.55	4.28	7.63	11.90	9.75

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund	5.82 (27)	4.39 (14)	8.92 (81)	6.23 (11)	13.69 (28)	-13.77 (60)
Total Fund Policy	5.50 (45)	2.45 (77)	9.57 (67)	5.49 (40)	12.84 (40)	-12.34 (36)
All Public Plans-Total Fund Median	5.43	3.24	10.26	5.25	12.20	-13.12

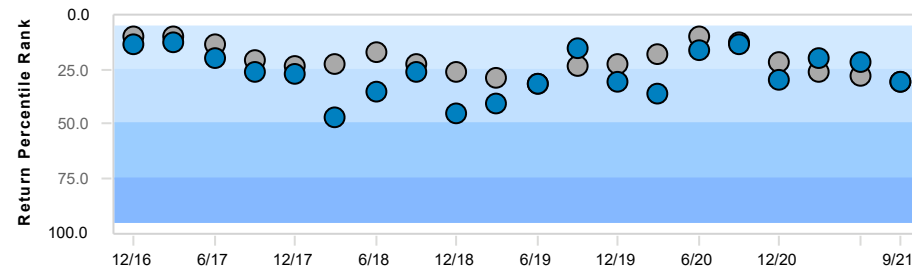


3 Yr Rolling Under/Over Performance - 5 Years



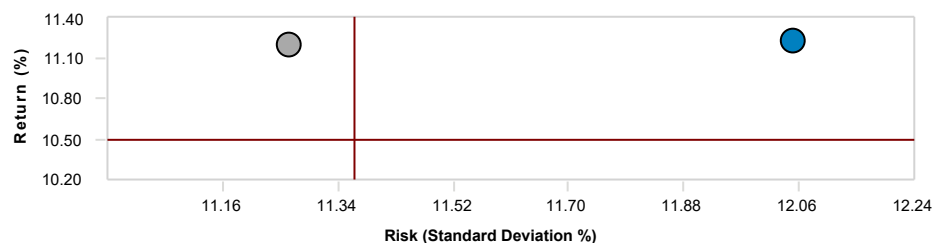
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



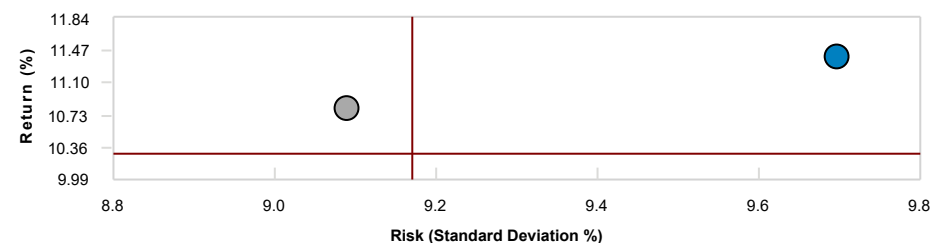
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.24	12.05
Fund Policy	11.21	11.26
Median	10.49	11.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.41	9.70
Fund Policy	10.81	9.09
Median	10.29	9.17

Historical Statistics - 3 Years

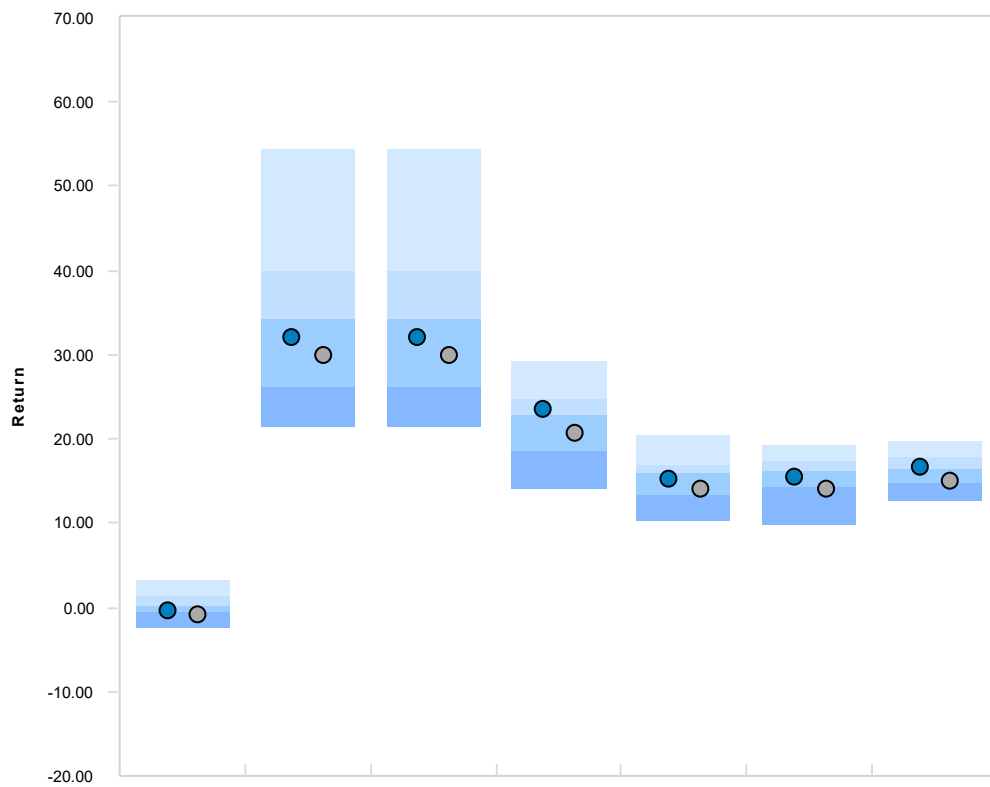
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	106.18	111.74	-0.58	0.07	0.84	1.06	7.84
Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.10

Historical Statistics - 5 Years

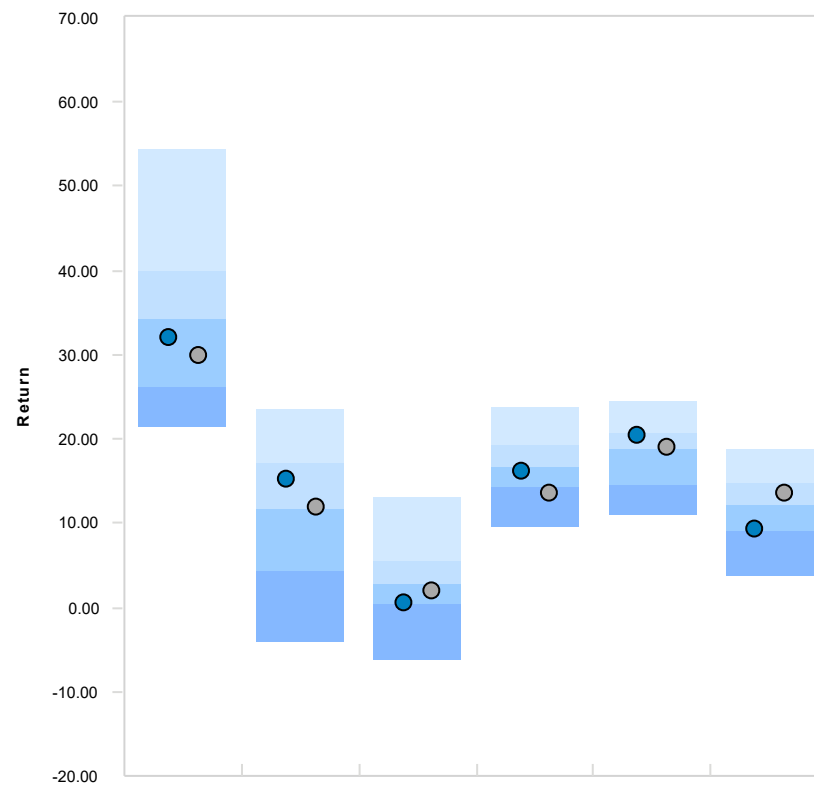
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	107.20	109.56	0.00	0.42	1.04	1.06	6.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.67



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highland Eq	-0.38 (67)	32.18 (57)	32.18 (57)	23.51 (37)	15.39 (58)	15.62 (55)	16.60 (49)
○ Equity Policy	-0.79 (78)	30.03 (62)	30.03 (62)	20.71 (68)	14.14 (69)	14.01 (80)	15.02 (66)
Median	0.16	34.18	34.18	22.90	16.01	16.26	16.48



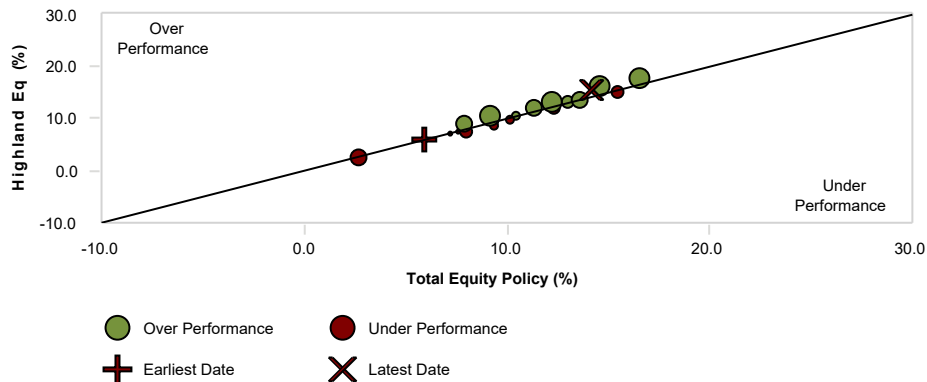
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Highland Eq	32.18 (57)	15.40 (35)	0.72 (70)	16.31 (57)	20.57 (27)	9.30 (74)
○ Equity Policy	30.03 (62)	12.06 (49)	2.04 (62)	13.62 (79)	19.14 (44)	13.68 (39)
Median	34.18	11.84	2.80	16.68	18.74	12.12

Comparative Performance

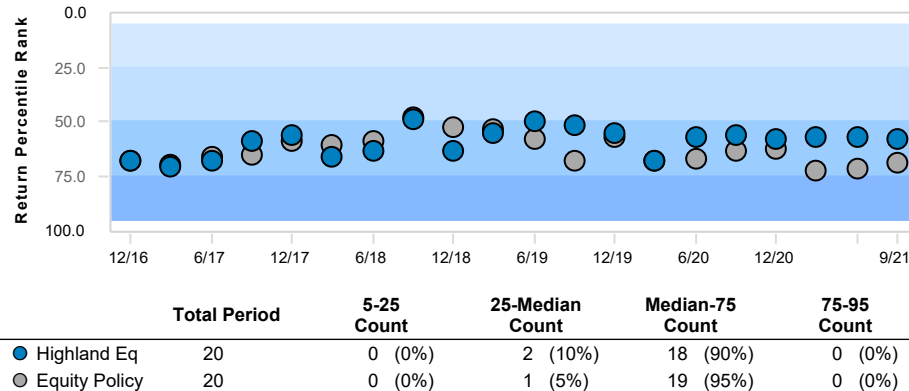
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Highland Eq	7.46 (50)	7.51 (43)	14.85 (43)	10.17 (11)	23.16 (31)	-22.24 (63)
Total Equity Policy	7.61 (49)	5.66 (69)	15.28 (38)	8.50 (39)	20.61 (58)	-21.49 (55)
IM U.S. All Cap Core Equity (SA+CF) Median	7.45	7.02	14.52	7.80	20.98	-21.01



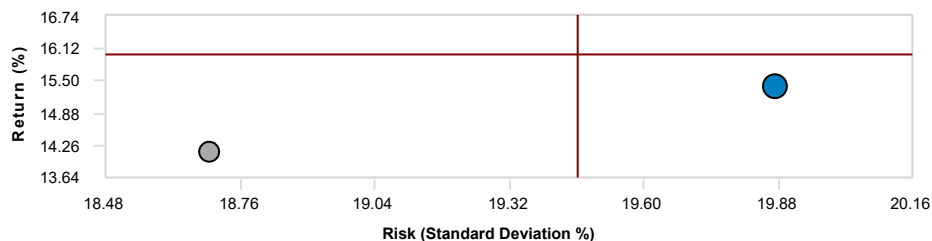
3 Yr Rolling Under/Over Performance - 5 Years



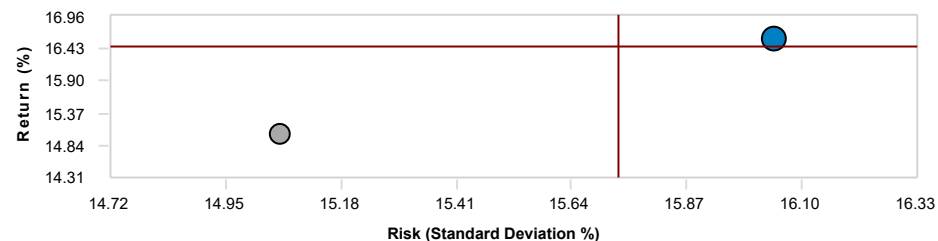
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

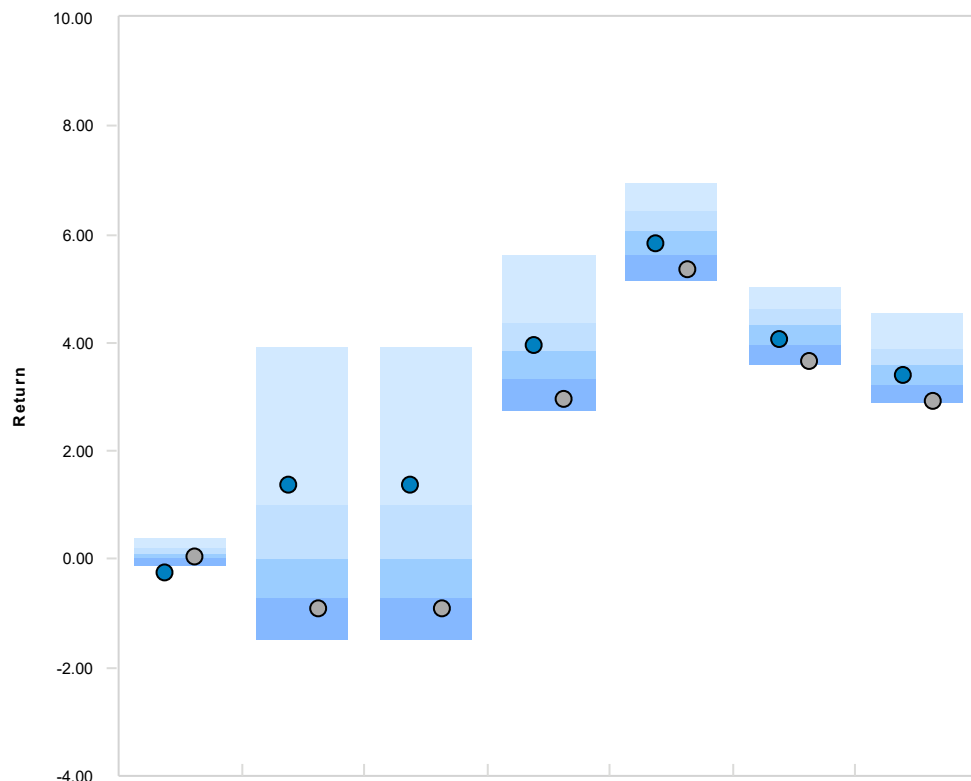
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Eq	2.21	107.21	105.91	0.46	0.60	0.76	1.06	12.99
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	12.37

Historical Statistics - 5 Years

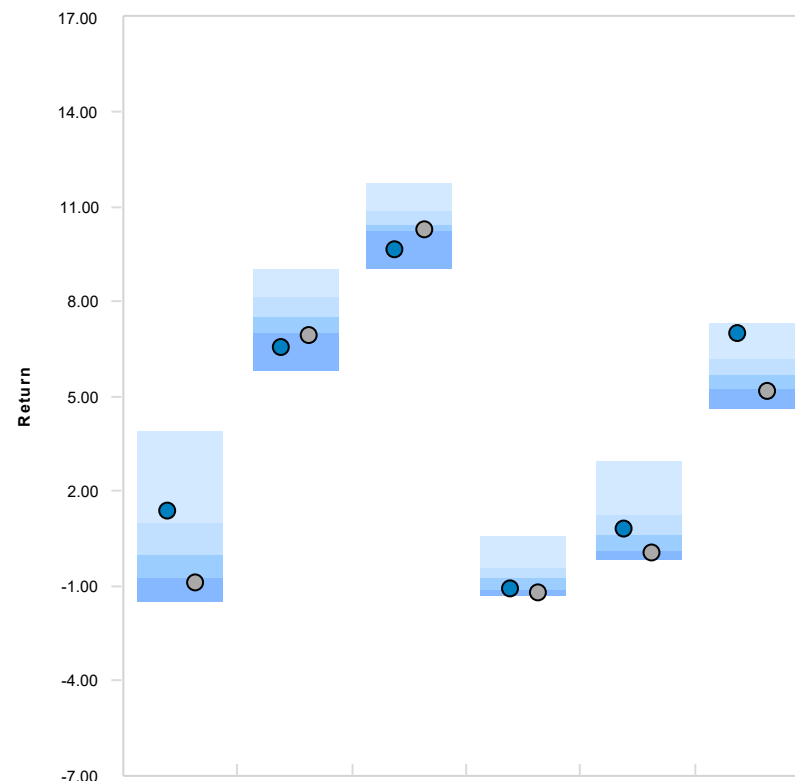
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Eq	1.96	108.00	105.56	0.63	0.78	0.97	1.06	10.30
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	9.82



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	-0.24 (100)	1.38 (19)	1.38 (19)	3.94 (44)	5.82 (64)	4.06 (69)	3.41 (66)
● Fixed Policy	0.05 (68)	-0.90 (86)	-0.90 (86)	2.97 (91)	5.35 (92)	3.67 (92)	2.94 (92)
Median	0.10	0.00	0.00	3.85	6.05	4.32	3.59



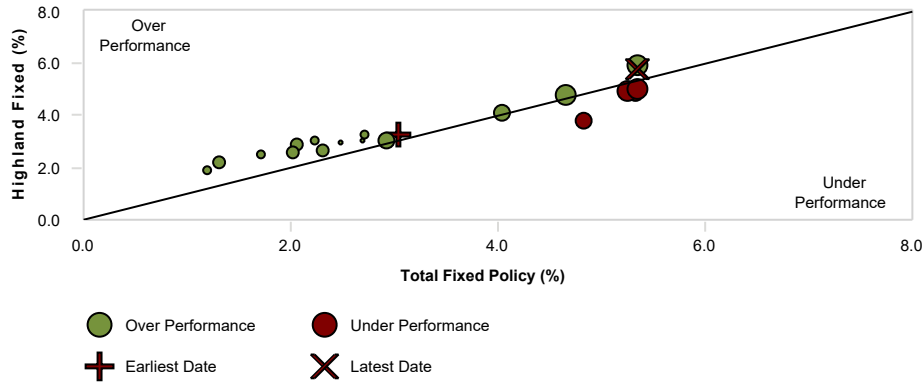
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Highland Fixed	1.38 (19)	6.56 (87)	9.68 (90)	-1.07 (74)	0.85 (40)	7.00 (9)
● Fixed Policy	-0.90 (86)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
Median	0.00	7.53	10.43	-0.74	0.63	5.66

Comparative Performance

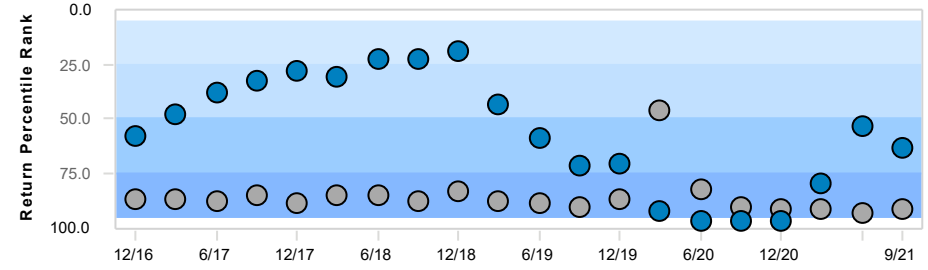
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Highland Fixed	3.08 (2)	-2.08 (10)	0.68 (82)	1.26 (33)	4.86 (33)	0.06 (84)
Total Fixed Policy	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	-3.17	1.10	1.06	4.36	1.95



3 Yr Rolling Under/Over Performance - 5 Years

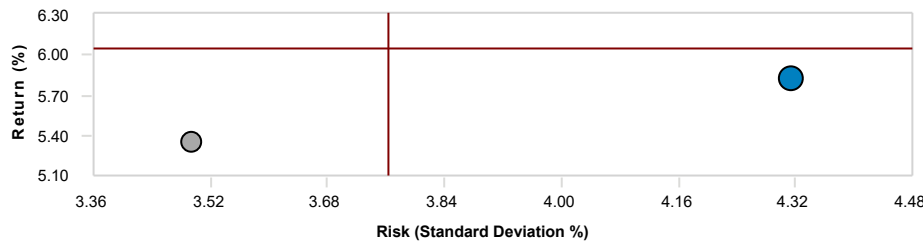


3 Yr Rolling Percentile Ranking - 5 Years



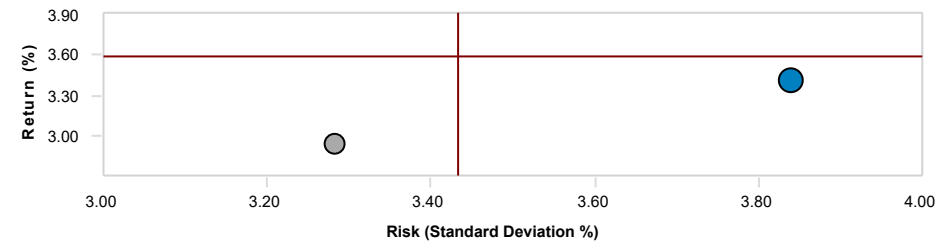
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland Fixed	20	3 (15%)	6 (30%)	6 (30%)	5 (25%)
● Fixed Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland Fixed	5.82	4.31
● Fixed Policy	5.35	3.49
— Median	6.05	3.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland Fixed	3.41	3.84
● Fixed Policy	2.94	3.28
— Median	3.59	3.43

Historical Statistics - 3 Years

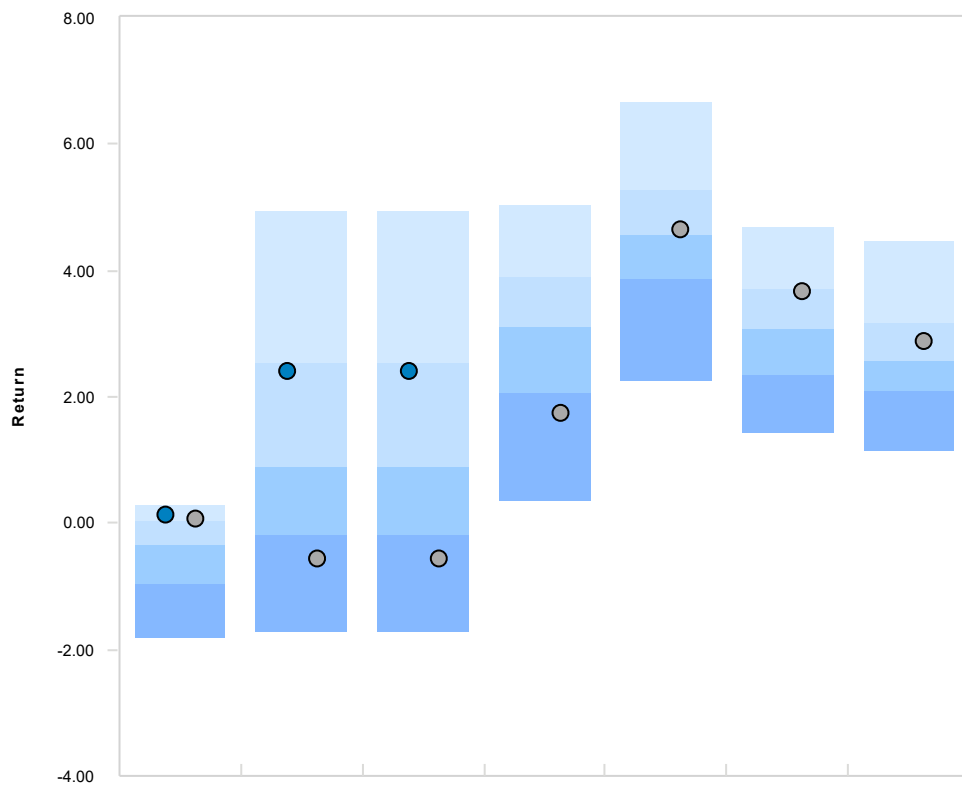
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	2.46	109.37	110.13	0.40	0.19	1.06	1.01	2.35
Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.53

Historical Statistics - 5 Years

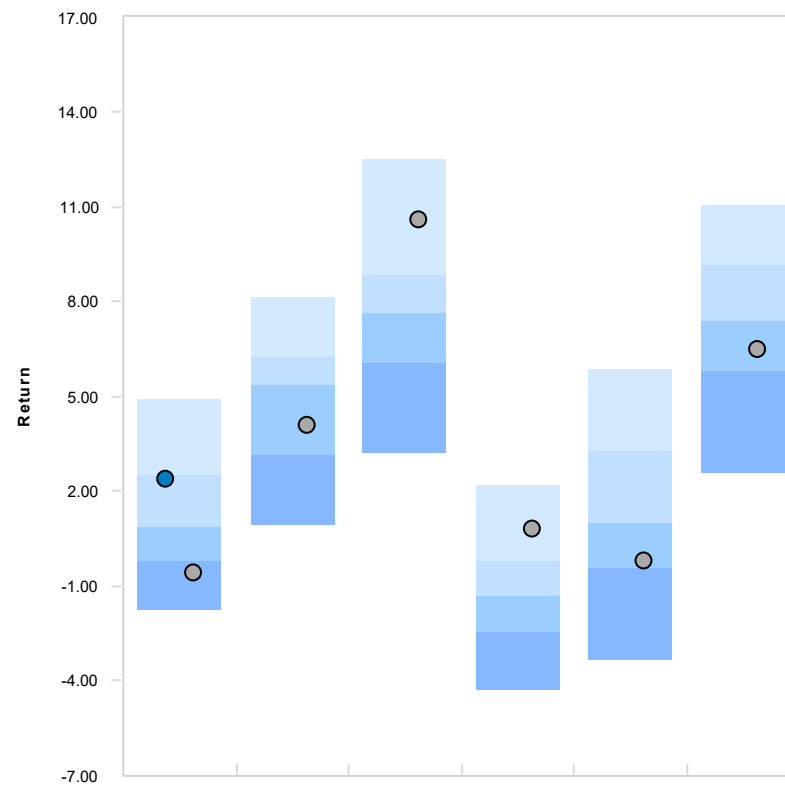
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	1.91	110.26	104.81	0.43	0.25	0.59	1.01	2.28
Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.83



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	0.12 (17)	2.41 (28)	2.41 (28)	N/A	N/A	N/A	N/A
● BBg Global Agg	0.09 (21)	-0.56 (81)	-0.56 (81)	1.76 (78)	4.64 (47)	3.67 (26)	2.89 (36)
Median	-0.35	0.91	0.91	3.11	4.56	3.06	2.57



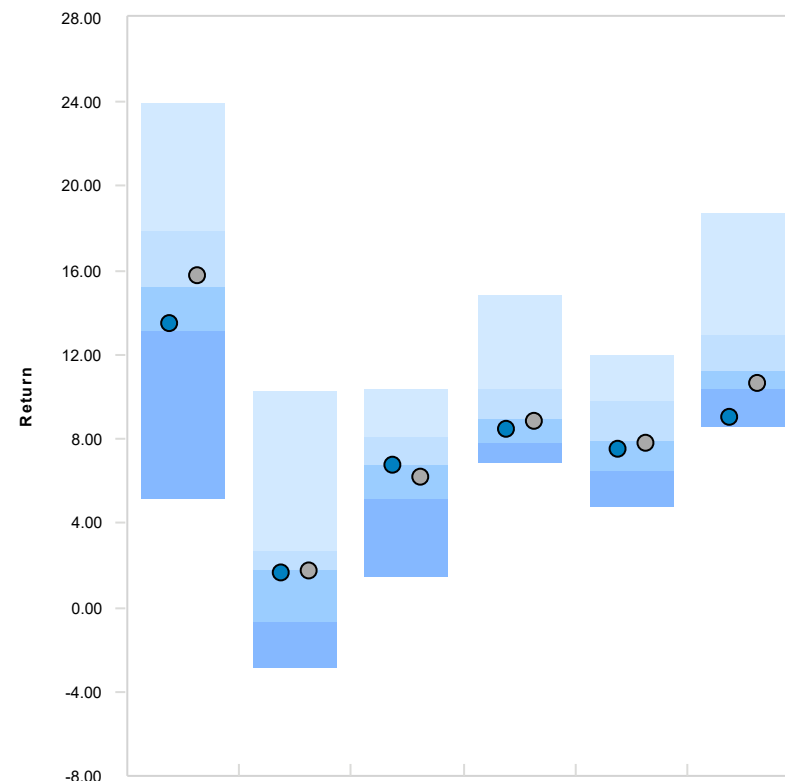
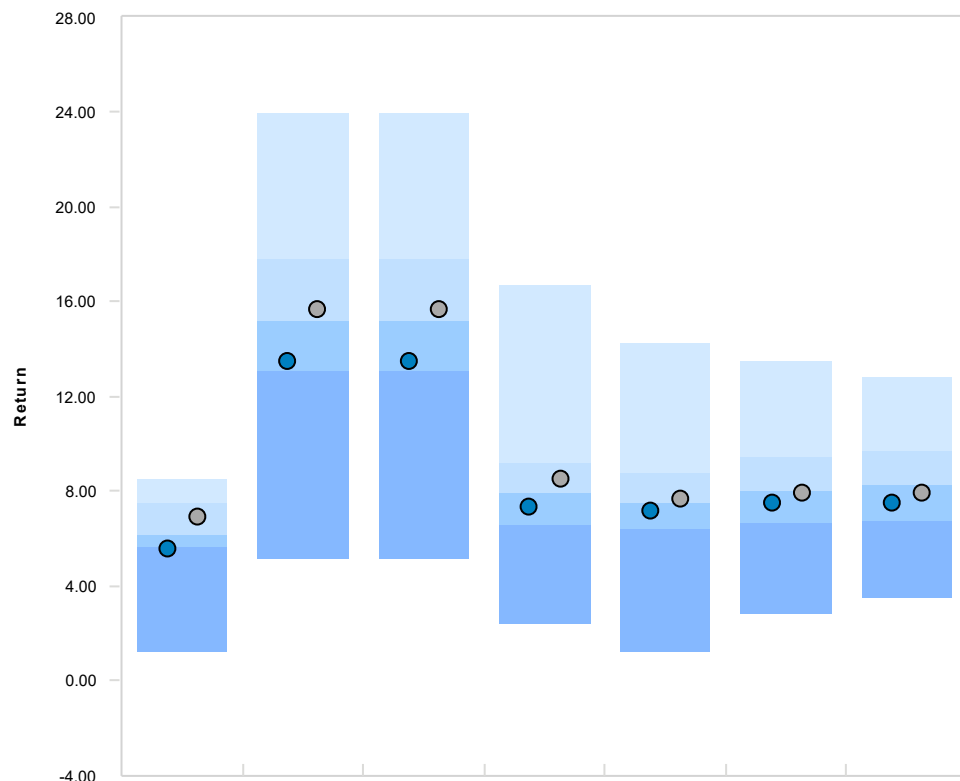
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Pimco GB Opp	2.41 (28)	N/A	N/A	N/A	N/A	N/A
● BBg Global Agg	-0.56 (81)	4.14 (65)	10.65 (13)	0.83 (12)	-0.17 (72)	6.54 (64)
Median	0.91	5.39	7.65	-1.29	1.02	7.42

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Pimco GB Opp	0.06 (89)	-0.24 (9)	2.46 (71)	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	0.98 (76)	-2.47 (41)	0.89 (90)	0.73 (97)	2.42 (93)	1.45 (4)
IM Global Fixed Income (MF) Median	1.33	-3.20	3.63	2.41	5.53	-3.19



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	5.62 (79)	13.51 (74)	13.51 (74)	7.40 (66)	7.20 (57)	7.53 (61)	7.52 (64)
NCREIF ODCE	6.95 (31)	15.74 (49)	15.74 (49)	8.51 (43)	7.72 (48)	8.00 (52)	7.96 (57)
Median	6.19	15.23	15.23	7.95	7.53	8.07	8.32

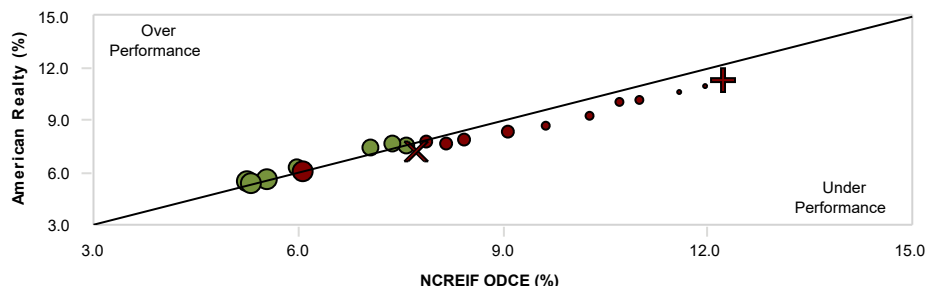
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
American Realty	13.51 (74)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)
NCREIF ODCE	15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	15.23	1.74	6.80	8.98	7.88	11.26

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
American Realty	4.03 (56)	1.87 (56)	1.42 (58)	-0.14 (81)	-1.23 (51)	1.54 (29)
NCREIF ODCE	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)	0.92 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.17	2.10	1.63	0.49	-1.23	1.25

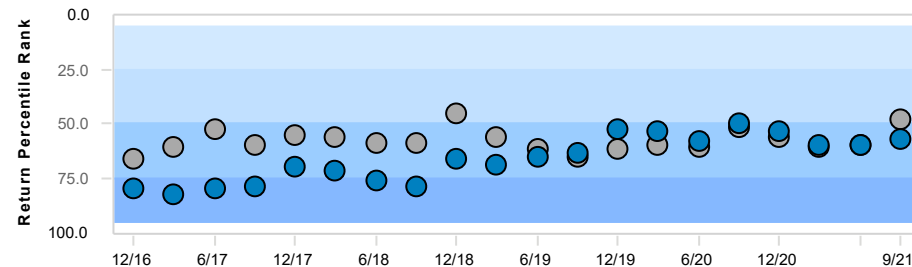


3 Yr Rolling Under/Over Performance - 5 Years



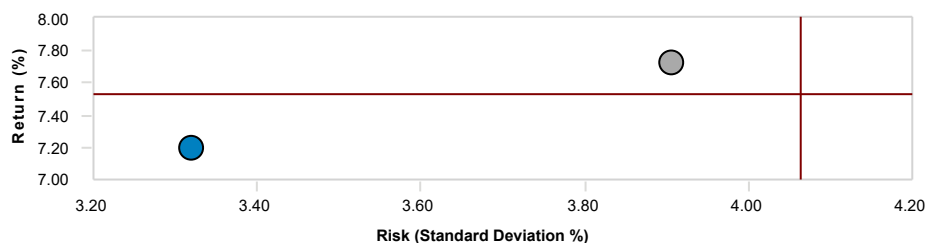
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



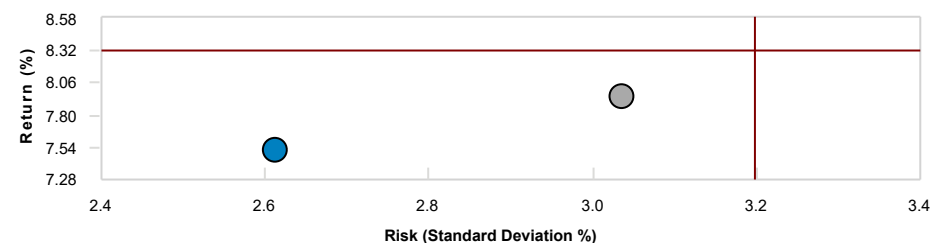
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Realty	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
● NCREIF ODCE	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Realty	7.20	3.32
● NCREIF ODCE	7.72	3.91
— Median	7.53	4.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Realty	7.52	2.61
● NCREIF ODCE	7.96	3.04
— Median	8.32	3.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	1.01	93.40	96.65	0.48	-0.51	1.34	0.87	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.28	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	0.94	94.62	96.65	0.45	-0.45	1.56	0.89	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.50	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



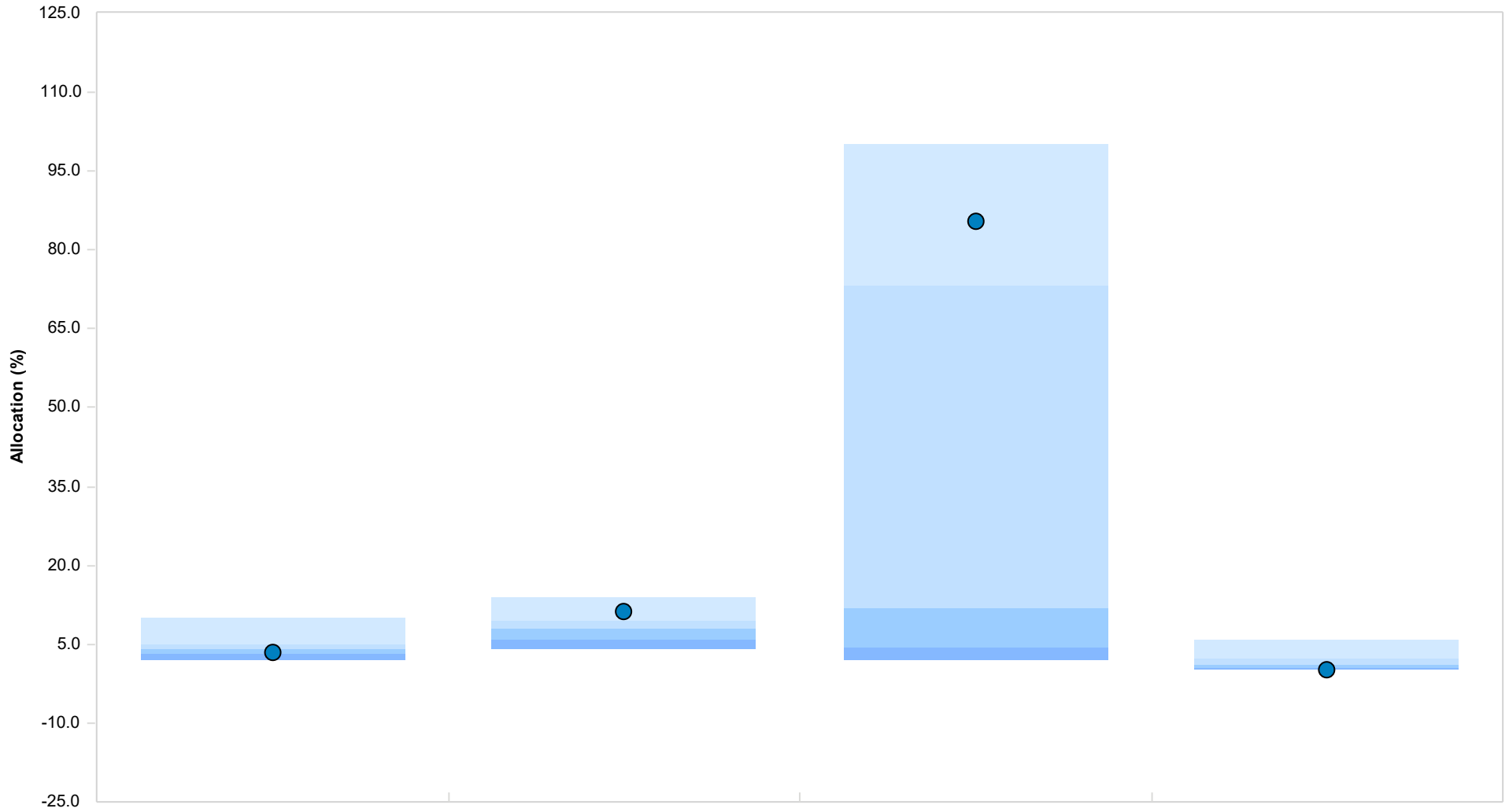
**Key West General Employees Pension Fund
Fee Analysis**

As of September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.48	72,338,730	349,682	
Highland Capital	0.40	61,809,155	247,237	0.40 % of Assets
American Core Realty	1.10	8,096,901	89,066	1.10 % of Assets
Pimco Global Bond Opp	0.55	2,432,672	13,380	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	3.36 (69)	11.19 (13)	85.44 (23)	0.00 (100)
5th Percentile	9.98	13.84	100.00	5.82
1st Quartile	4.99	9.30	73.30	2.33
Median	4.12	8.00	11.93	1.11
3rd Quartile	3.01	5.93	4.26	0.59
95th Percentile	1.89	3.90	1.92	0.09

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



Total Fund Policy	
Allocation Mandate	Weight (%)
Dec-1975	
S&P 500 Index	50.00
ICE BofAML Govt/ Corp Master	50.00
Oct-2004	
S&P 500 Index	50.00
ICE BofAML US Domestic Master	40.00
MSCI EAFE Index	10.00
Jan-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-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. 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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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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