

Investment Performance Review
Period Ending March 31, 2022

City of Key West General Employees' Pension Fund



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

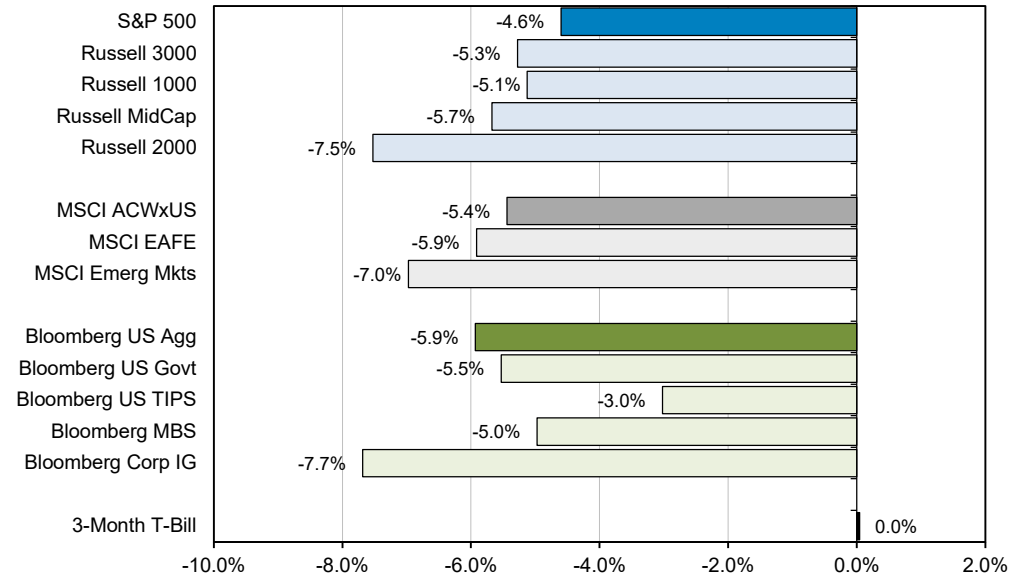
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



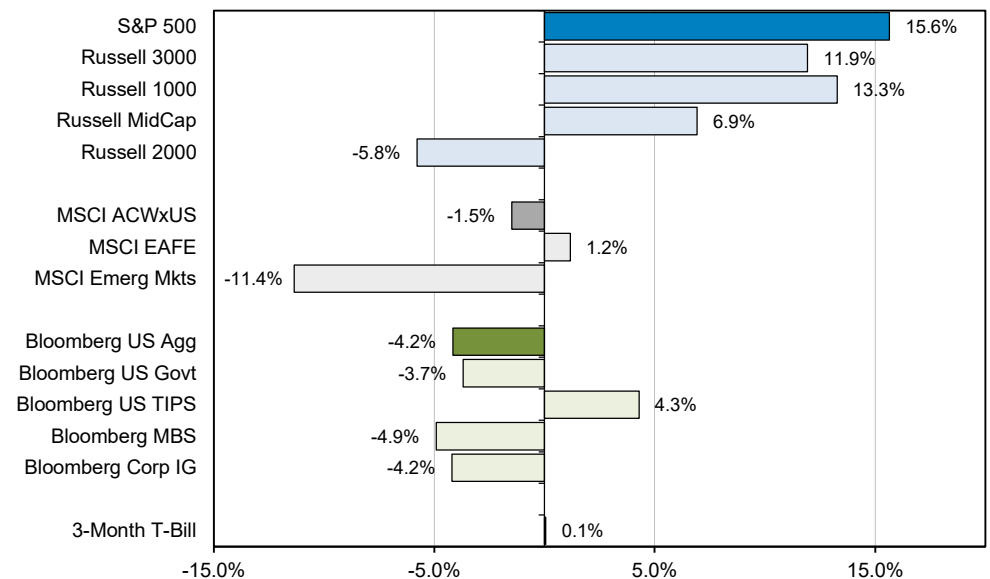
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

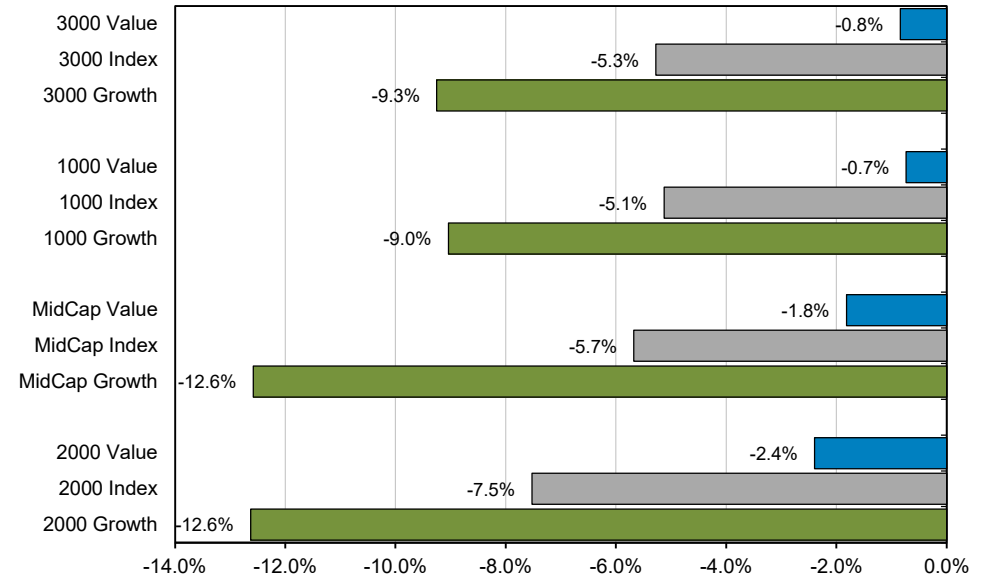


Source: Investment Metrics



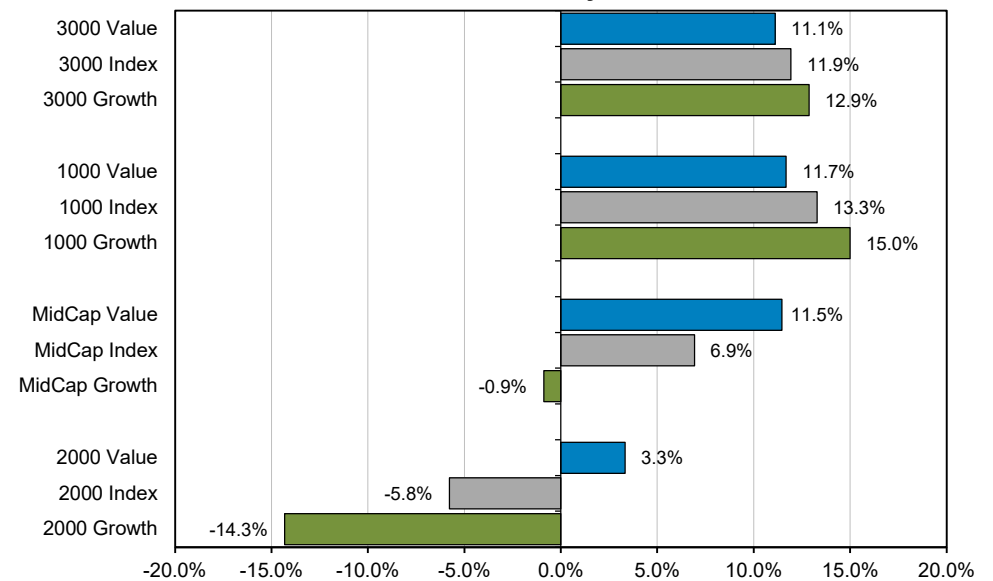
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

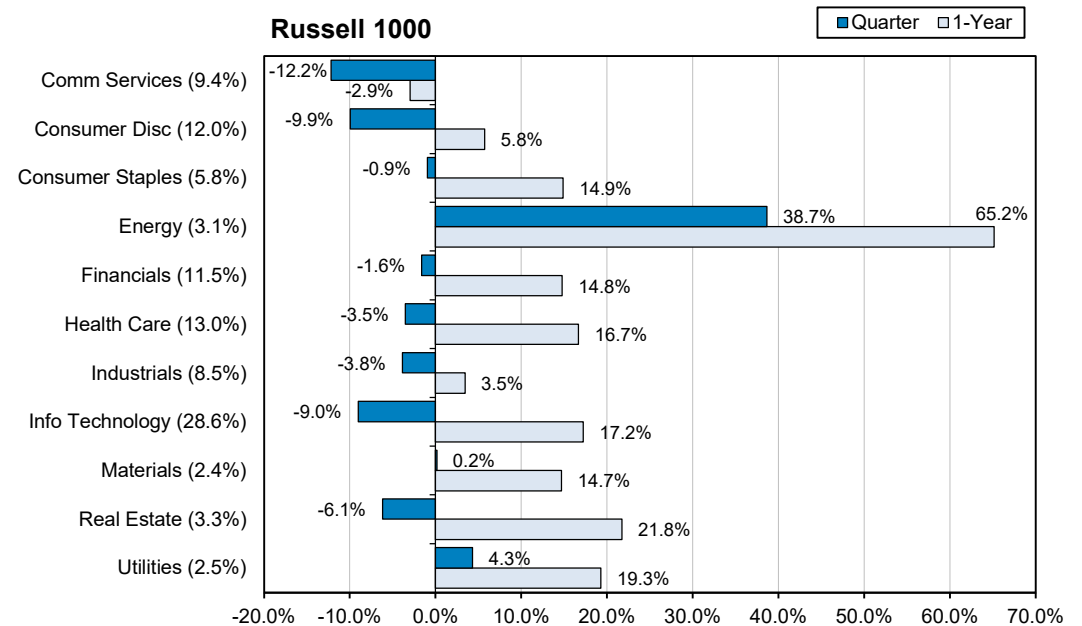
1-Year Performance - Russell Style Series



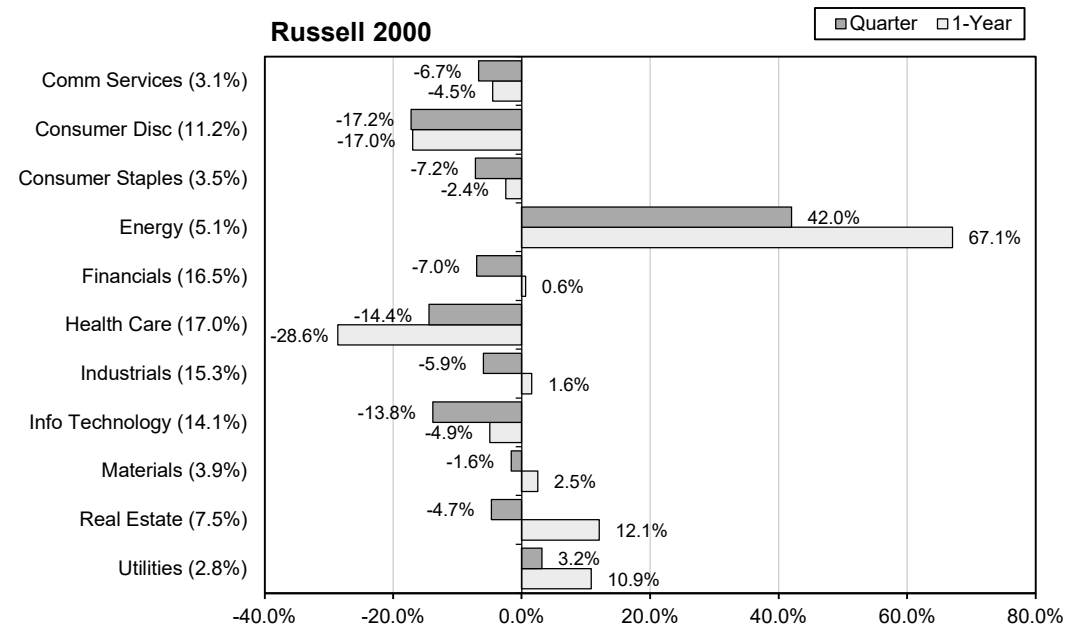
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

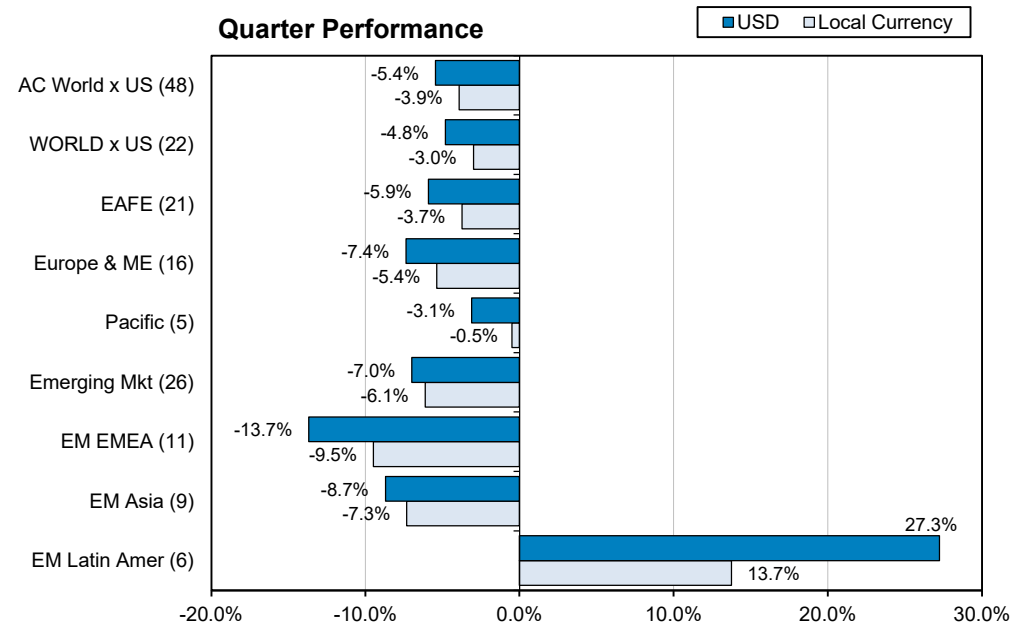
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



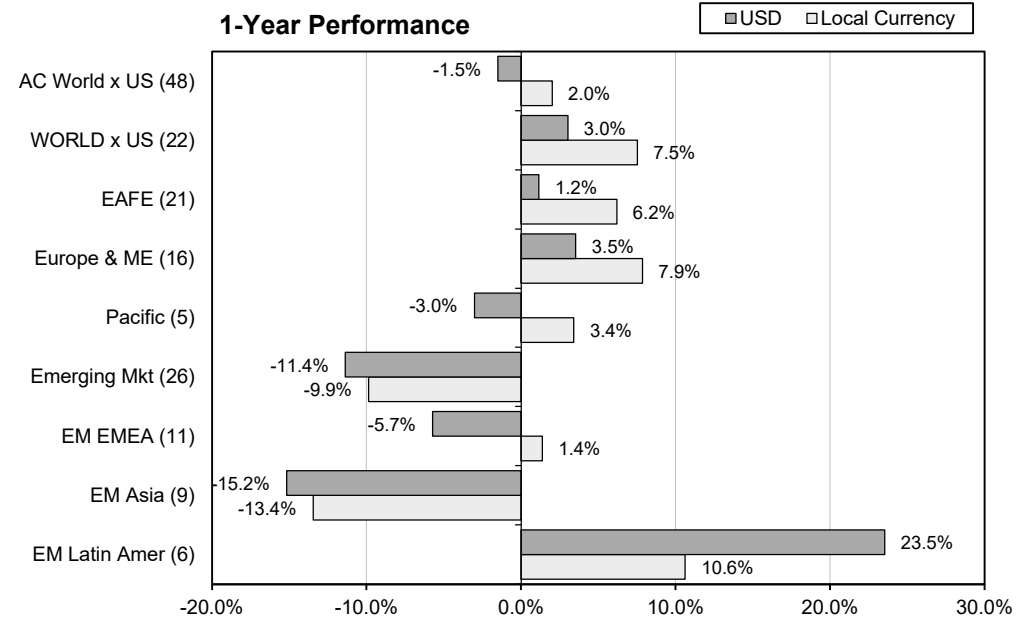
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

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, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

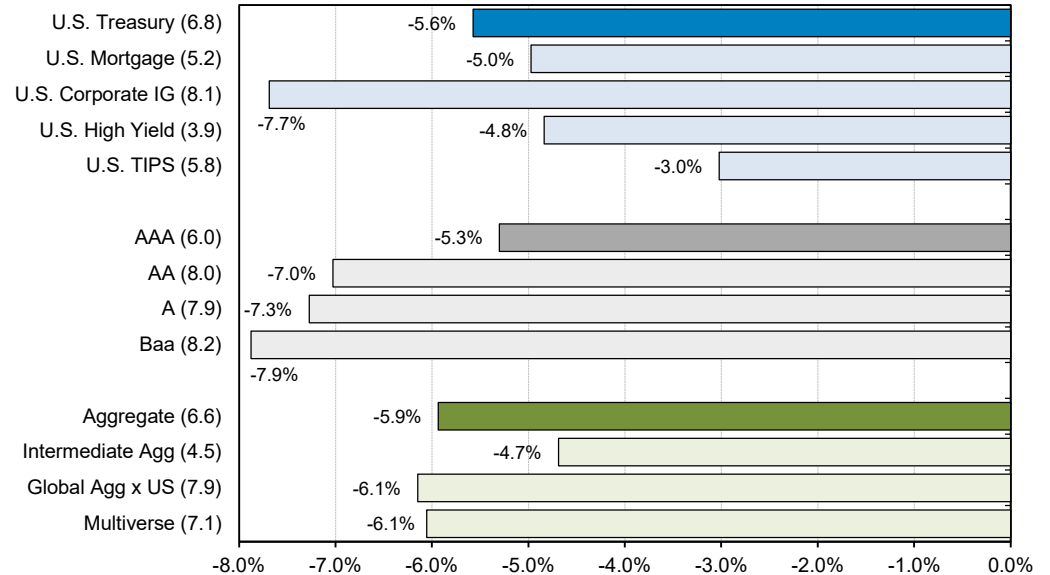
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

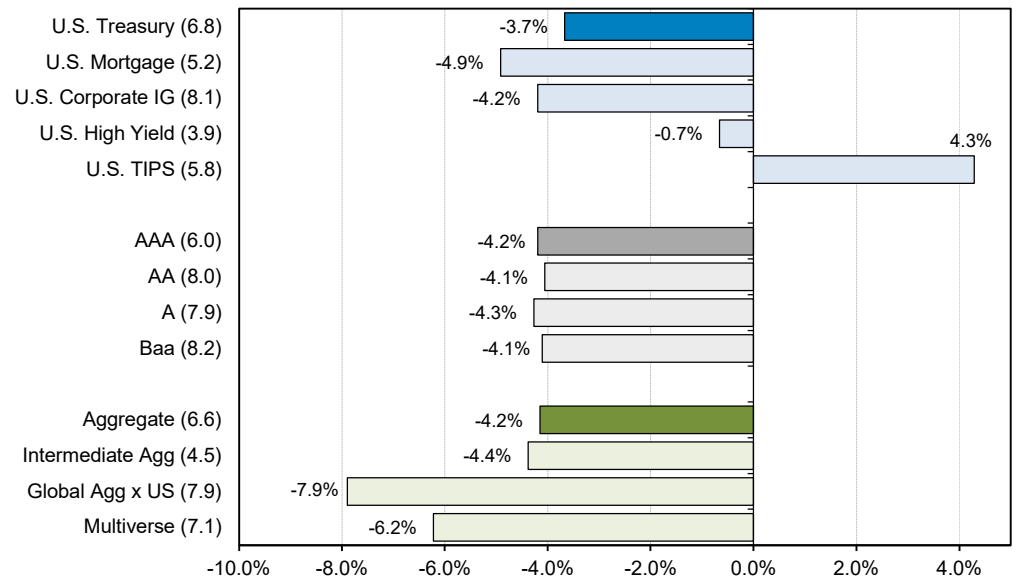


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

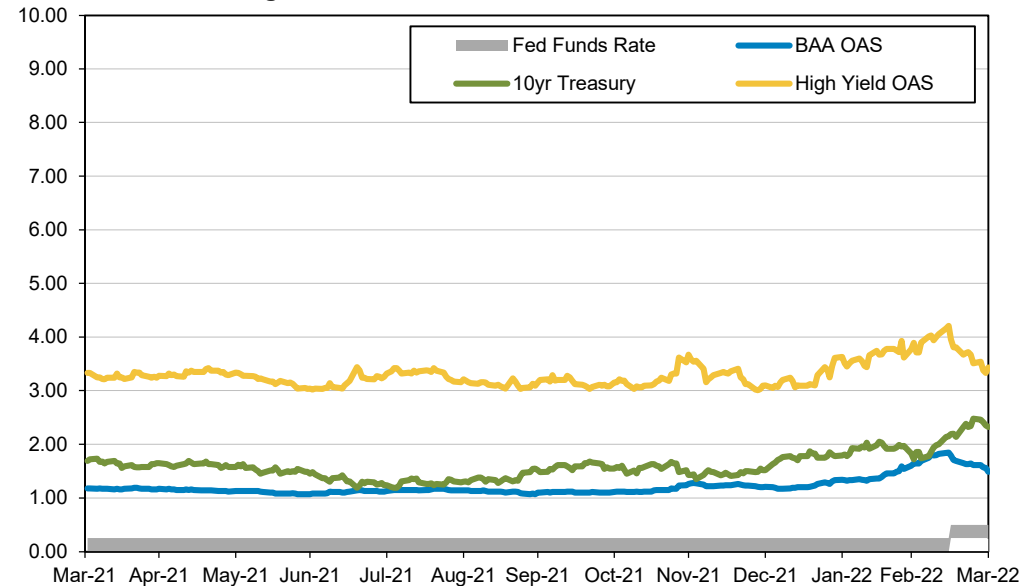


Source: Bloomberg

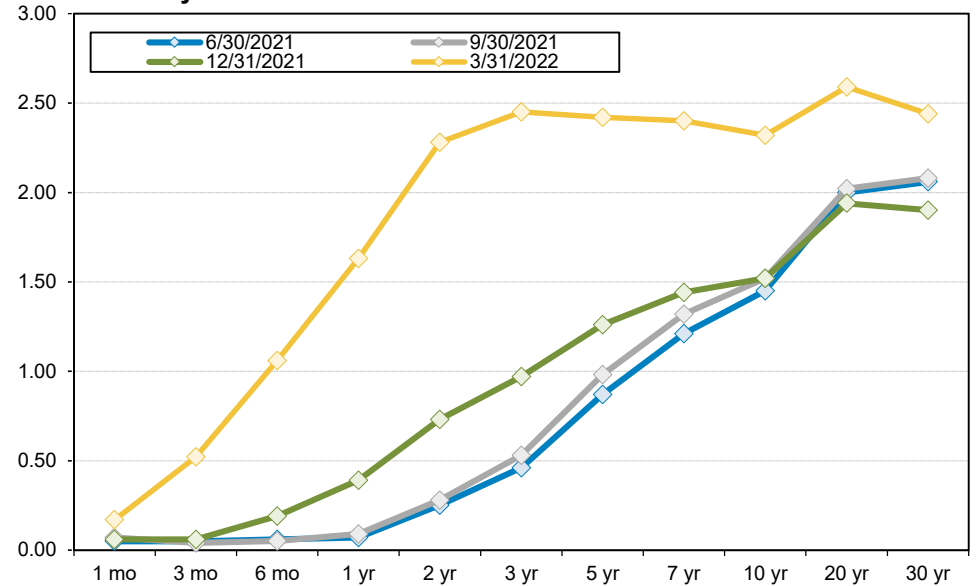


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



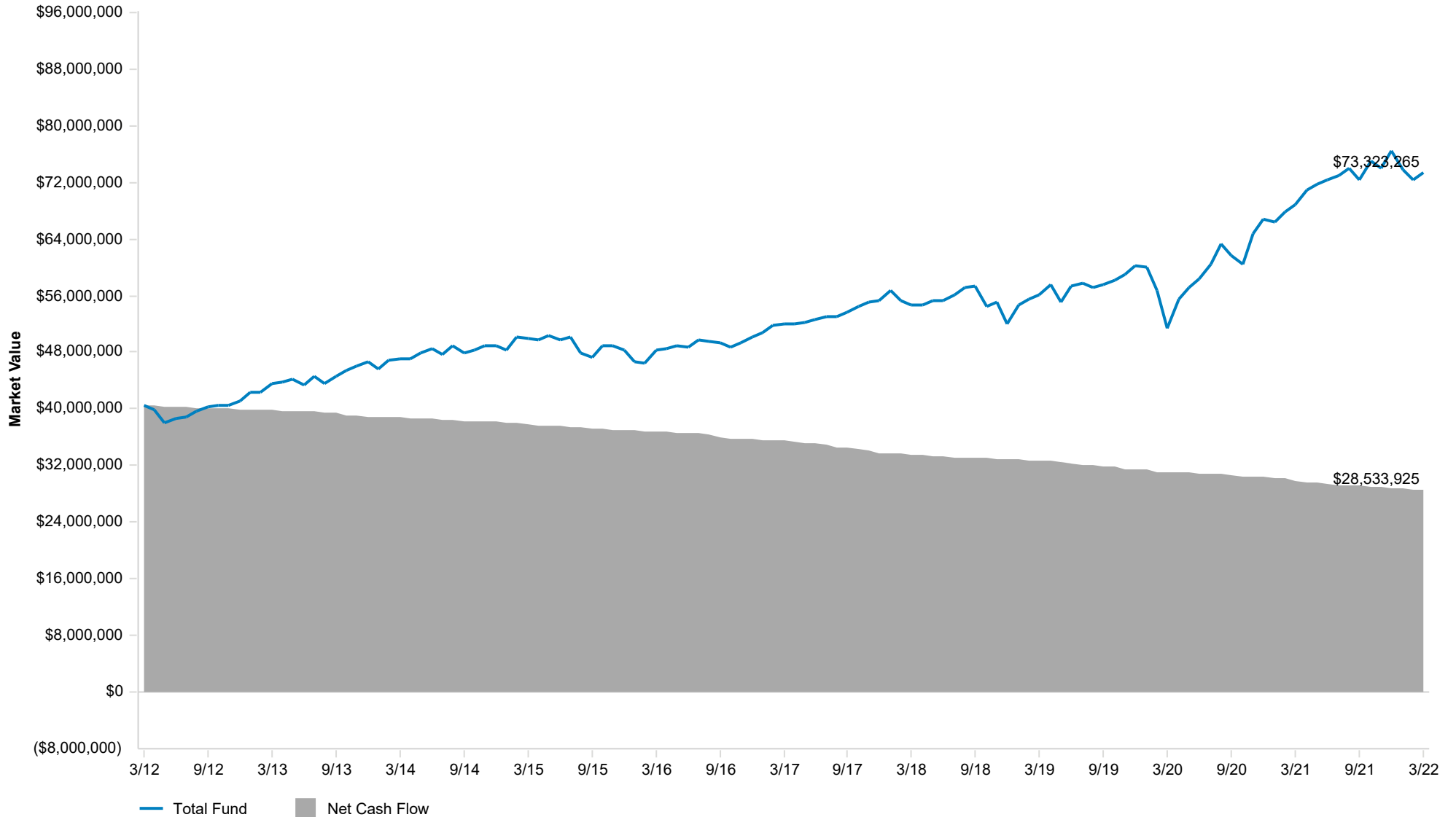
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Page Intentionally Left Blank



Schedule of Investable Assets

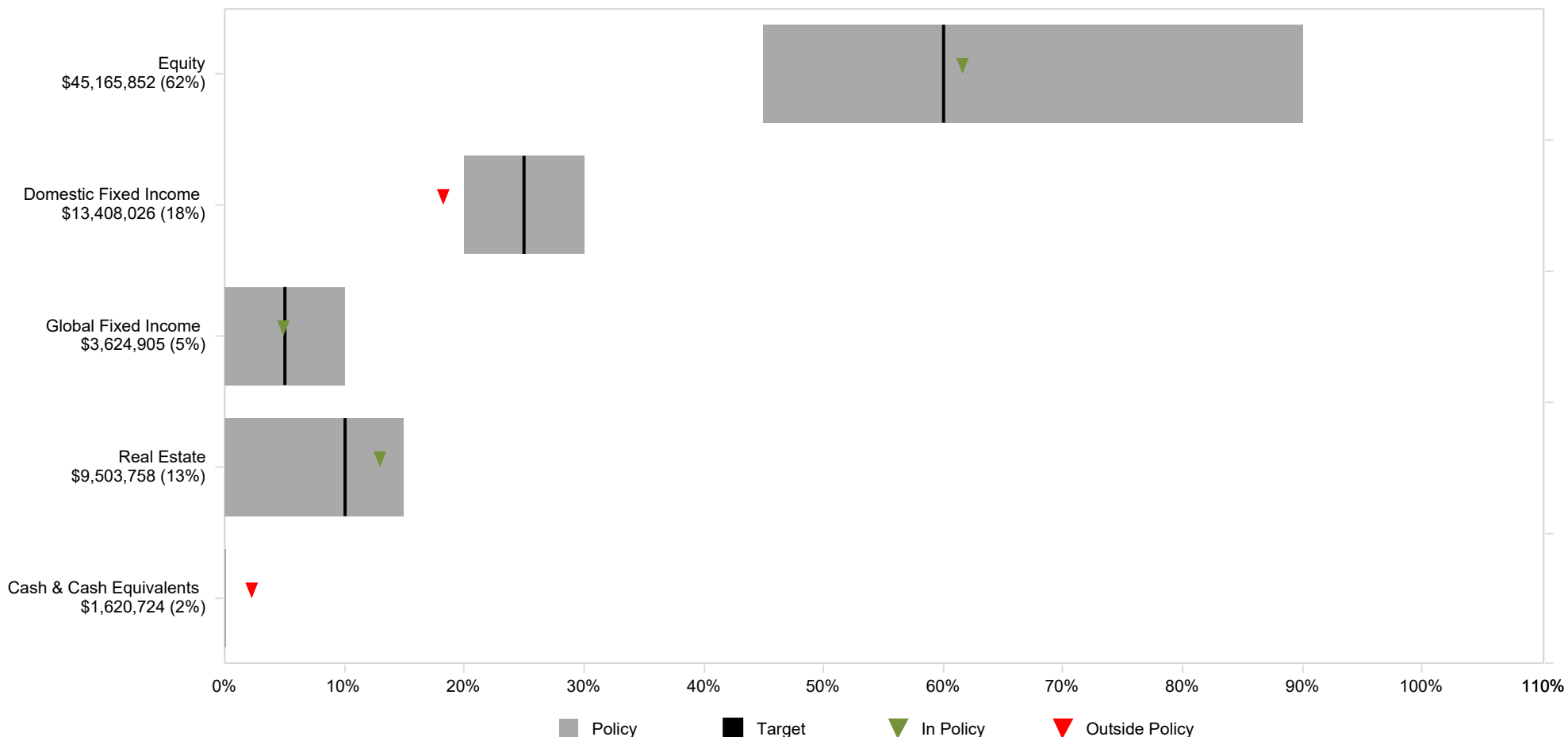


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return (Net)
10 YR	40,521,750	-11,987,824	44,789,339	73,323,265	8.85



Executive Summary



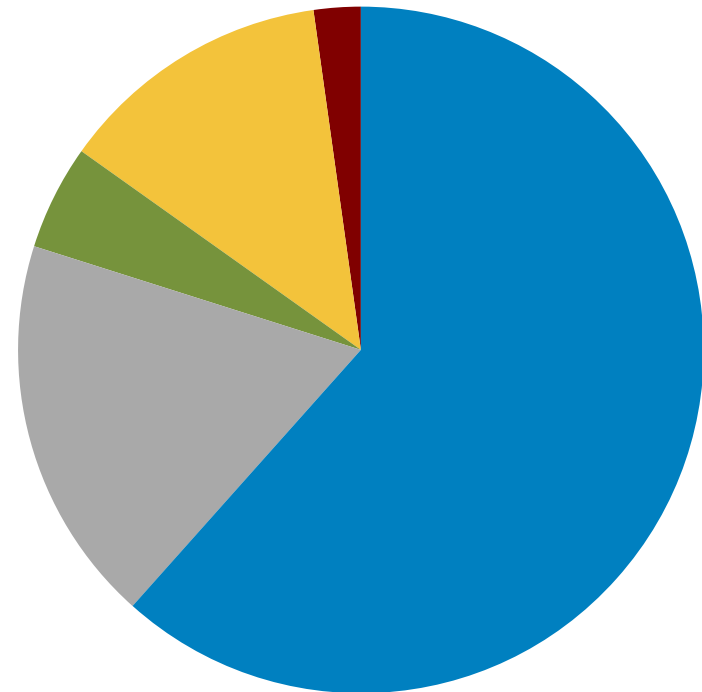
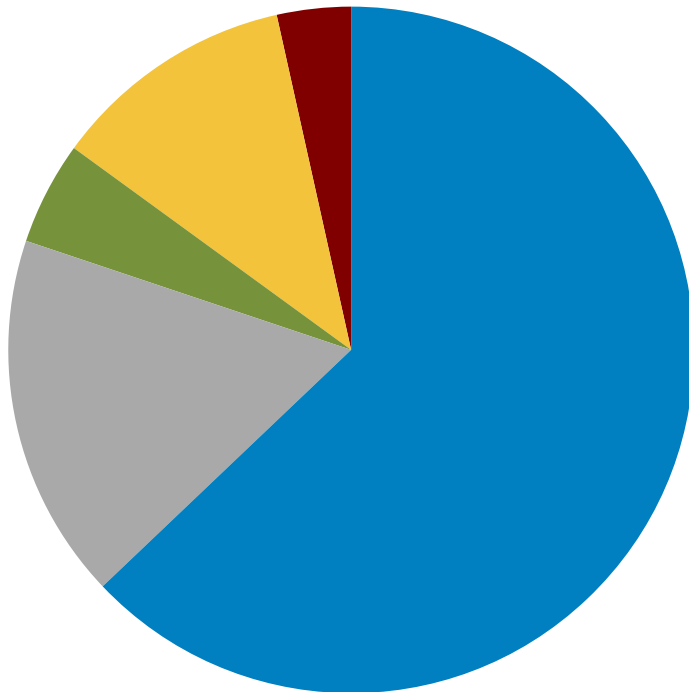
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal.	Target Rebal.	Max. Rebal.
Equity	45,165,852	61.6	45.0	60.0	90.0	-12,170,383	-1,171,893	20,825,086
Domestic Fixed Income	13,408,026	18.3	20.0	25.0	30.0	1,256,627	4,922,790	8,588,954
Global Fixed Income	3,624,905	4.9	0.0	5.0	10.0	-3,624,905	41,259	3,707,422
Real Estate	9,503,758	13.0	0.0	10.0	15.0	-9,503,758	-2,171,432	1,494,732
Cash & Cash Equivalents	1,620,724	2.2	0.0	0.0	0.0	-1,620,724	-1,620,724	-1,620,724
Total Fund	73,323,265	100.0	N/A	100.0	N/A	-	-	-



Asset Allocation By Segment as of
 December 31, 2021 : \$76,393,653

Asset Allocation By Segment as of
 March 31, 2022 : \$73,323,265

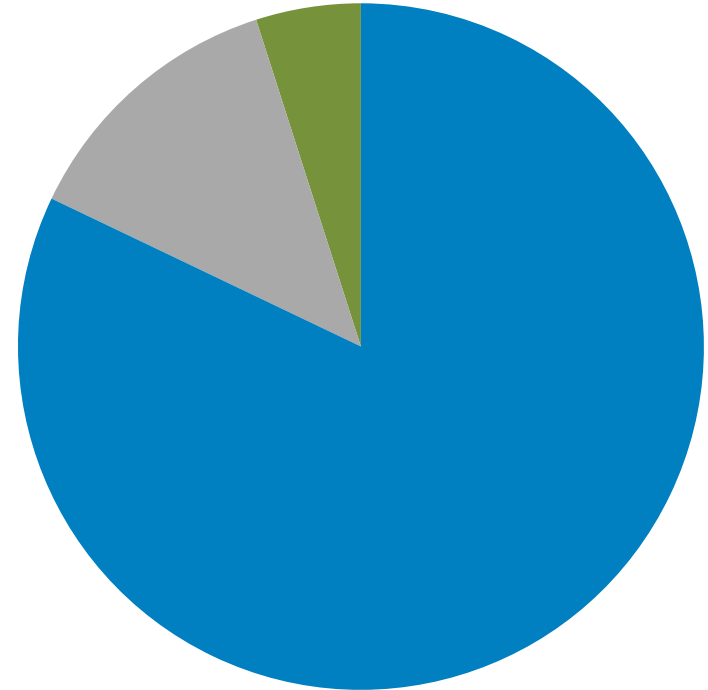
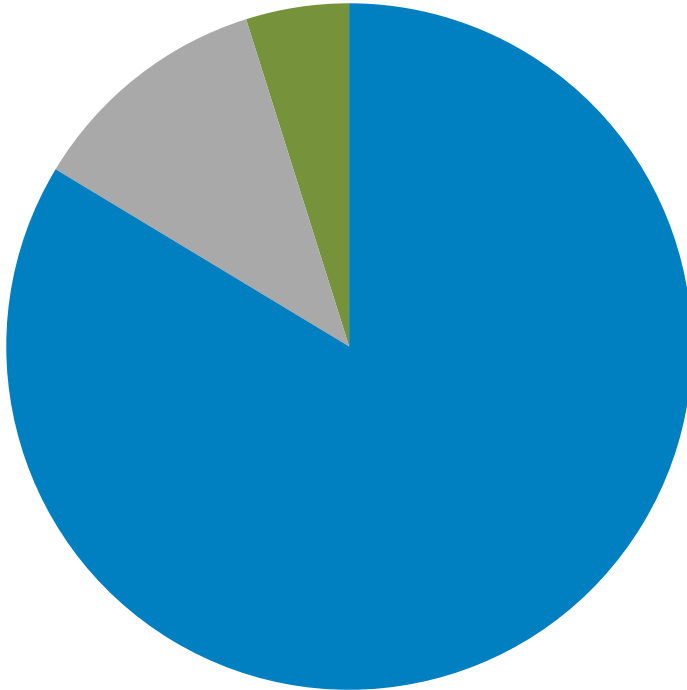


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	48,055,221	62.9	Equity	45,165,852	61.6
Domestic Fixed Income	13,171,861	17.2	Domestic Fixed Income	13,408,026	18.3
Global Fixed Income	3,713,549	4.9	Global Fixed Income	3,624,905	4.9
Real Estate	8,786,347	11.5	Real Estate	9,503,758	13.0
Cash Equivalent	2,666,675	3.5	Cash Equivalent	1,620,724	2.2



Asset Allocation By Manager as of
 December 31, 2021 : \$76,393,653

Asset Allocation By Manager as of
 March 31, 2022 : \$73,323,265



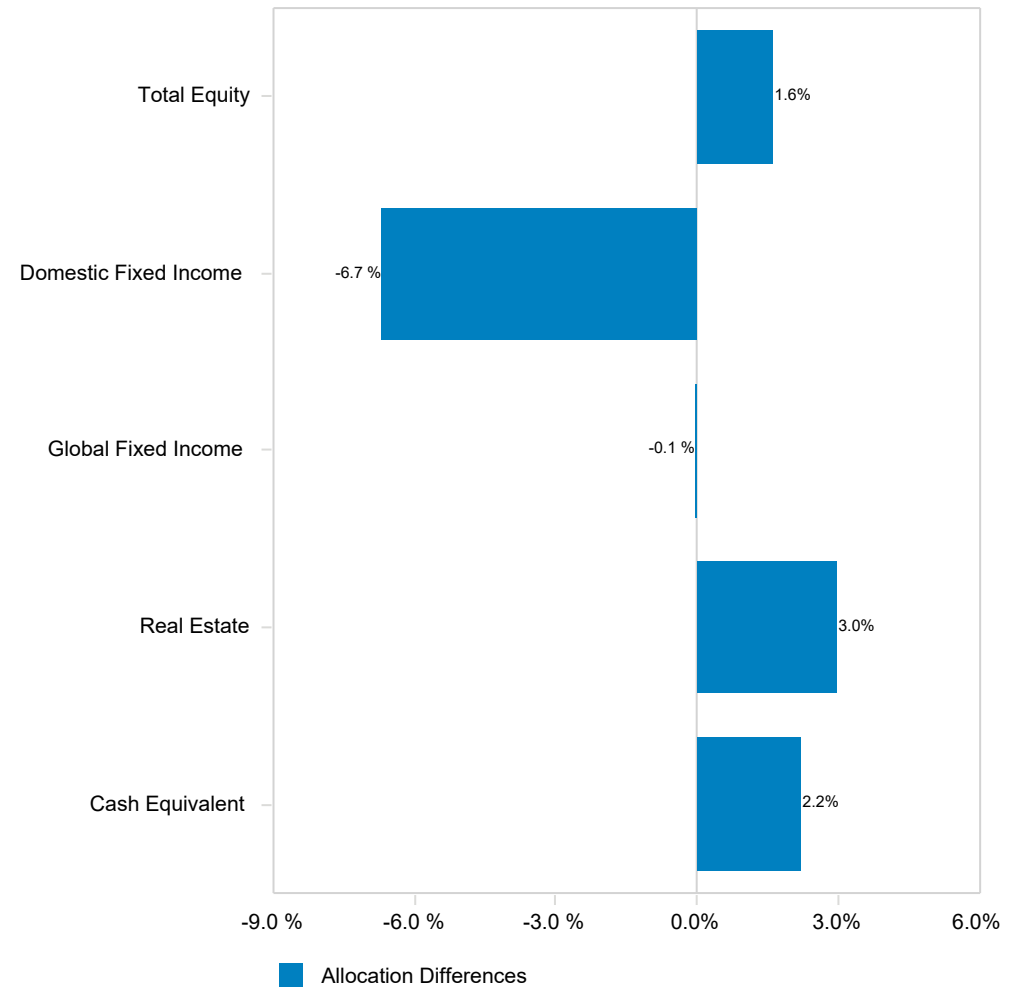
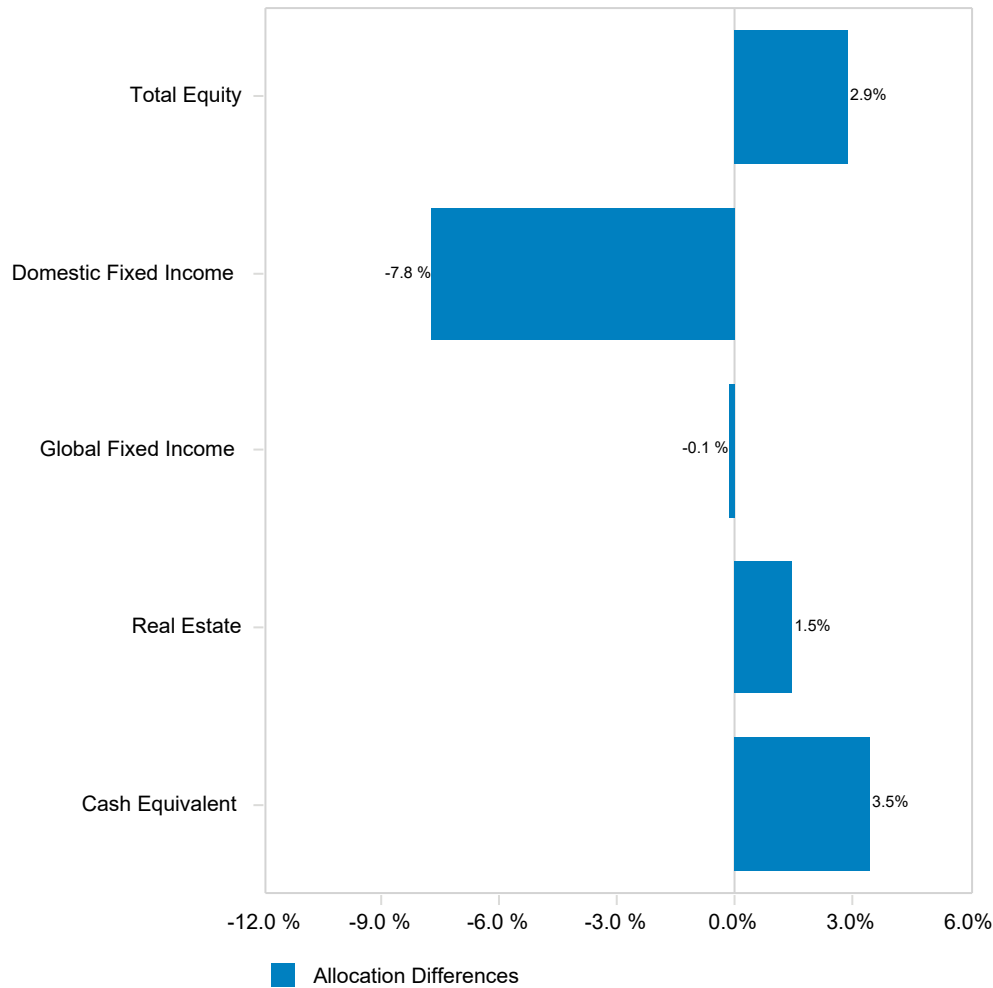
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital	63,893,756	83.6	Highland Capital	60,194,601	82.1
ARA Core Property Fund	8,786,347	11.5	ARA Core Property Fund	9,503,758	13.0
Pimco Global Bond Opp (Hedged) (PGBIX)	3,713,549	4.9	Pimco Global Bond Opp (Hedged) (PGBIX)	3,624,905	4.9
Mutual Fund Cash	1	0.0	Mutual Fund Cash	1	0.0



Asset Allocation vs. Target Allocation

Total Fund

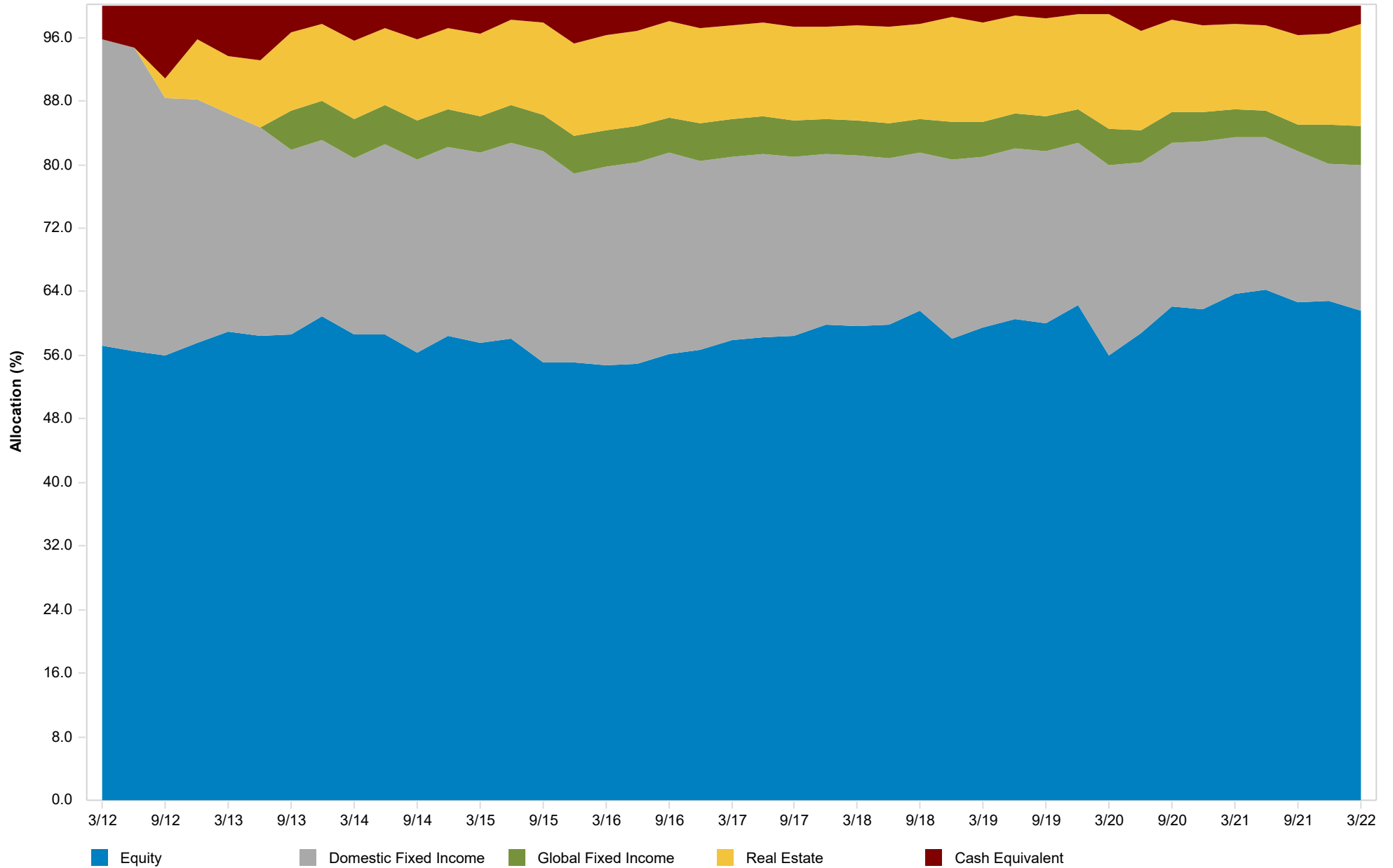
As of March 31, 2022



	As of December 31, 2021			As of March 31, 2022			
	Market Value \$	Allocation (%)	Target (%)	Market Value \$	Allocation (%)	Target (%)	
Total Equity	48,055,221	62.9	60.0	Total Equity	45,165,852	61.6	60.0
Domestic Fixed Income	13,171,861	17.2	25.0	Domestic Fixed Income	13,408,026	18.3	25.0
Global Fixed Income	3,713,549	4.9	5.0	Global Fixed Income	3,624,905	4.9	5.0
Real Estate	8,786,347	11.5	10.0	Real Estate	9,503,758	13.0	10.0
Cash Equivalent	2,666,675	3.5	0.0	Cash Equivalent	1,620,724	2.2	0.0
Total Fund	76,393,653	100.0	100.0	Total Fund	73,323,265	100.0	100.0



Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
As of March 31,2022

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Highland Capital	63,893,756	-	479,162	-818,488	-62,186	-75,995	254,754	-3,476,402	60,194,601
Pimco Global Bond Opp (Hedged) (PGBIX)	3,713,549	-	-	-	-	-	11,558	-100,203	3,624,905
ARA Core Property Fund	8,786,347	-	-	-	-26,207	-	61,656	681,962	9,503,758
Mutual Fund Cash	1	-	-	-	-	-	-	-	1
Total Fund	76,393,653	-	479,162	-818,488	-88,394	-75,995	327,969	-2,894,642	73,323,265

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Highland Capital	61,809,155	-1,300,000	1,025,289	-1,609,728	-123,973	-85,513	593,200	-113,831	60,194,601
Pimco Global Bond Opp (Hedged) (PGBIX)	2,432,672	1,300,000	-	-	-	-	81,313	-189,081	3,624,905
ARA Core Property Fund	8,096,901	-	-	-	-50,437	-	118,396	1,338,897	9,503,758
Mutual Fund Cash	-	-	-	-	-	-	-	-	1
Total Fund	72,338,730	-	1,025,289	-1,609,728	-174,409	-85,513	792,909	1,035,986	73,323,265



Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-3.48	2.29	8.45	12.04	10.01	8.85	7.36	01/01/1998
Total Fund Policy	-4.19	0.78	6.55	11.29	9.90	9.10	7.10	
Total Fund (Gross)	-3.37 (22)	2.53 (9)	8.87 (14)	12.56 (9)	10.52 (12)	9.34 (16)	7.77 (12)	01/01/1998
Total Fund Policy	-4.19 (47)	0.78 (31)	6.55 (32)	11.29 (32)	9.90 (29)	9.10 (25)	7.10 (49)	
All Public Plans-Total Fund Median	-4.28	-0.14	5.28	10.63	9.26	8.57	7.03	
Highland Capital Equity (Gross)	-5.04 (54)	2.60 (63)	9.84 (65)	18.01 (48)	14.75 (57)	12.79 (84)	9.47 (59)	01/01/1998
Total Equity Policy	-5.28 (57)	1.74 (72)	8.61 (79)	15.65 (81)	13.37 (79)	12.38 (86)	7.70 (98)	
IM U.S. All Cap Core Equity (SA+CF) Median	-4.83	3.91	11.58	17.71	15.12	14.32	9.85	
Highland Capital Fixed (Gross)	-5.63 (32)	-5.10 (11)	-2.41 (5)	2.57 (30)	2.72 (45)	2.67 (60)	4.38 (97)	01/01/1998
Total Fixed Policy	-5.93 (69)	-5.92 (62)	-4.15 (80)	1.69 (91)	2.14 (94)	2.23 (96)	4.48 (88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81	-5.87	-3.88	2.24	2.66	2.75	4.83	
Pimco Global Bond Opp (Hedged) (PGBIX) (Net)	-2.39 (8)	-2.92 (12)	-2.74 (16)	N/A	N/A	N/A	-0.16 (9)	09/01/2020
Bloomberg Global Agg Index (Hedged)	-4.97 (34)	-4.93 (25)	-3.92 (30)	1.30 (48)	2.25 (33)	2.84 (13)	-3.27 (51)	
IM Global Fixed Income (MF) Median	-5.42	-5.87	-4.77	1.25	1.82	1.56	-3.20	
American Core Realty Fund (Gross)	8.46 (9)	18.02 (17)	29.68 (34)	11.92 (50)	10.39 (55)	N/A	10.85 (65)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (15)	16.28 (29)	29.84 (32)	12.05 (49)	10.39 (54)	11.18 (52)	11.19 (52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	14.86	27.92	11.92	10.65	11.38	11.39	

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

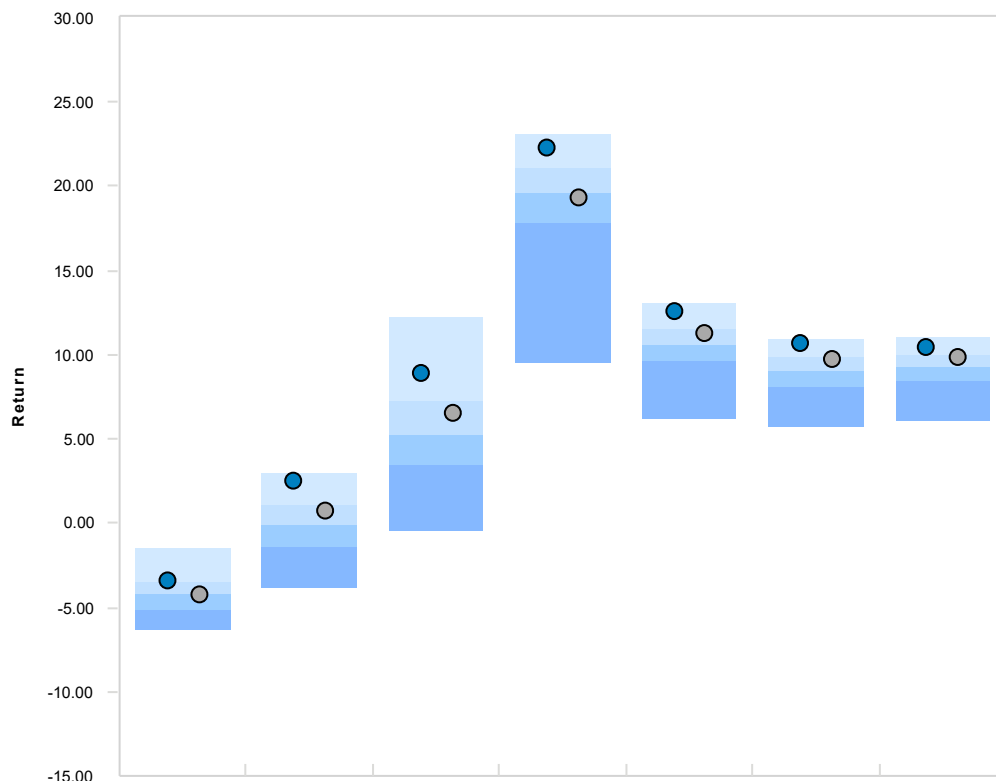


Comparative Performance Fiscal Year Returns											
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013		
Total Fund (Net)	20.28	9.83	2.83	9.71	12.52	7.49	1.11	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 (50)	10.34 (14)	3.31 (76)	10.22 (7)	13.13 (27)	7.99 (88)	1.48 (8)	10.65 (33)	13.18 (37)		
Total Fund Policy	18.68 (74)	10.16 (16)	5.20 (25)	8.58 (27)	11.87 (52)	11.23 (10)	0.03 (27)	11.18 (19)	10.98 (73)		
All Public Plans-Total Fund Median	20.72	7.55	4.27	7.40	11.99	9.75	-0.90	9.86	12.37		
Highland Capital Equity (Gross)	32.18 (57)	15.40 (36)	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 (65)	12.06 (50)	2.04 (63)	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	34.21	12.04	2.78	16.68	18.74	12.12	-0.51	16.48	24.50		
Highland Capital Fixed (Gross)	1.38 (17)	6.56 (87)	9.68 (90)	-1.07 (73)	0.85 (40)	7.00 (9)	2.18 (89)	3.95 (81)	-2.75 (100)		
Total Fixed Policy	-0.90 (84)	6.98 (77)	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	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.47	-1.24		
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 (25)	0.54 (21)		
IM Global Fixed Income (MF) Median	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40	-1.81		
American Core Realty Fund (Gross)	13.51 (76)	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)	15.75 (53)	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	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28		

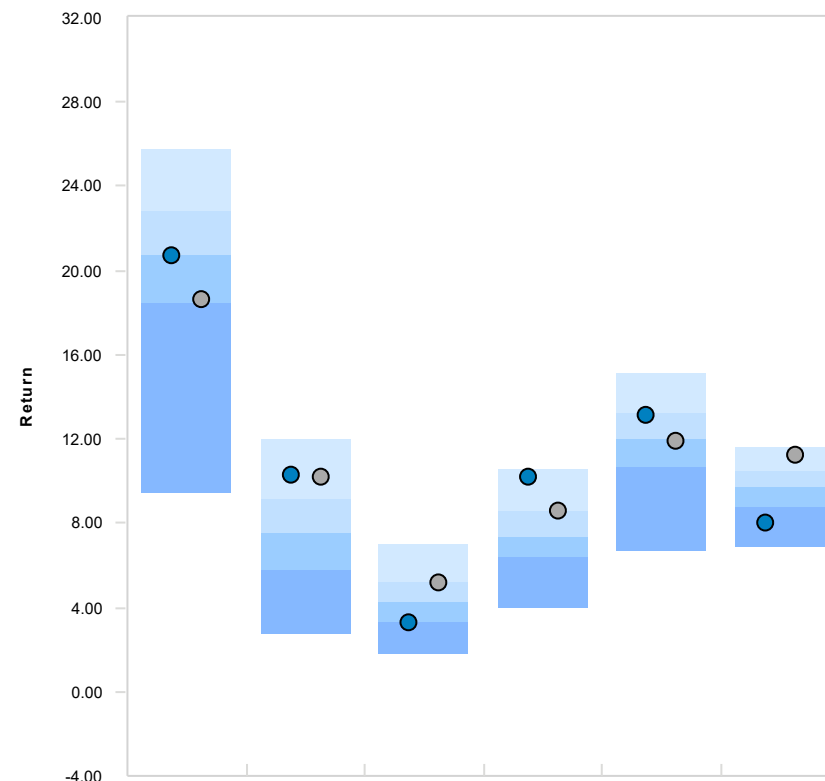
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.37 (22)	2.53 (9)	8.87 (14)	22.27 (11)	12.56 (9)	10.67 (8)	10.52 (12)
● Fund Policy	-4.19 (47)	0.78 (31)	6.55 (32)	19.32 (55)	11.29 (32)	9.80 (26)	9.90 (29)
Median	-4.28	-0.14	5.28	19.54	10.63	9.05	9.26



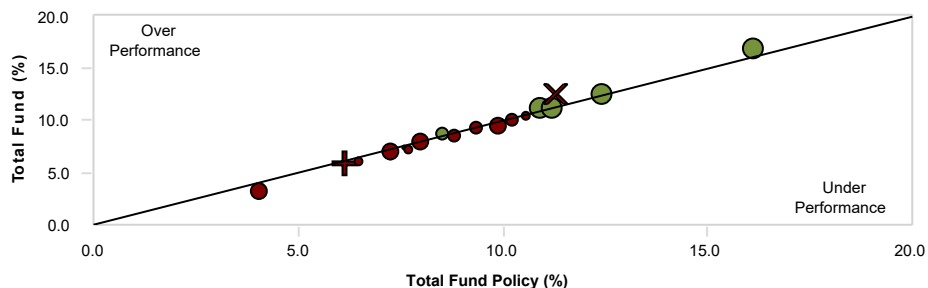
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	20.73 (50)	10.34 (14)	3.31 (76)	10.22 (7)	13.13 (27)	7.99 (88)
● Fund Policy	18.68 (74)	10.16 (16)	5.20 (25)	8.58 (27)	11.87 (52)	11.23 (10)
Median	20.72	7.55	4.27	7.40	11.99	9.75

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fund	6.10 (3)	0.34 (36)	5.82 (29)	4.39 (14)	8.92 (81)	6.23 (11)
Total Fund Policy	5.18 (17)	0.21 (41)	5.50 (48)	2.45 (77)	9.57 (67)	5.49 (38)
All Public Plans-Total Fund Median	4.30	0.04	5.44	3.24	10.26	5.22

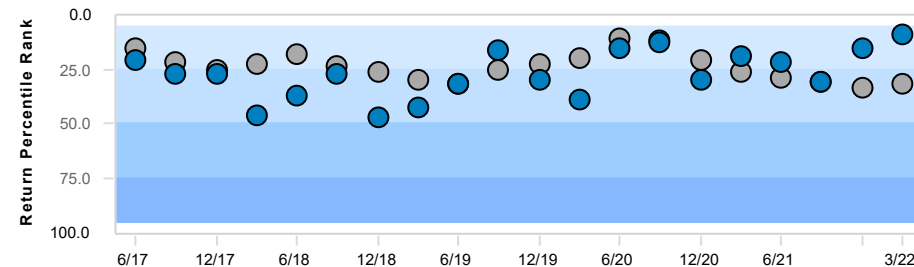


3 Yr Rolling Under/Over Performance - 5 Years



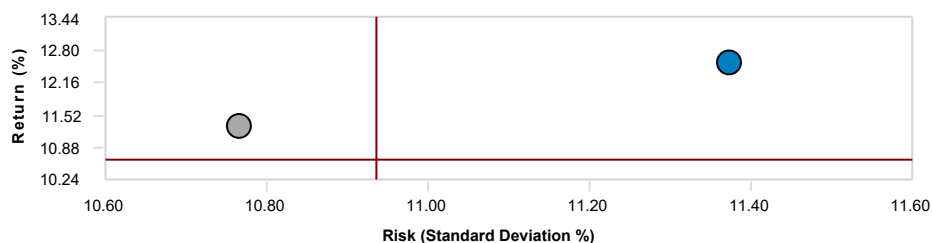
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



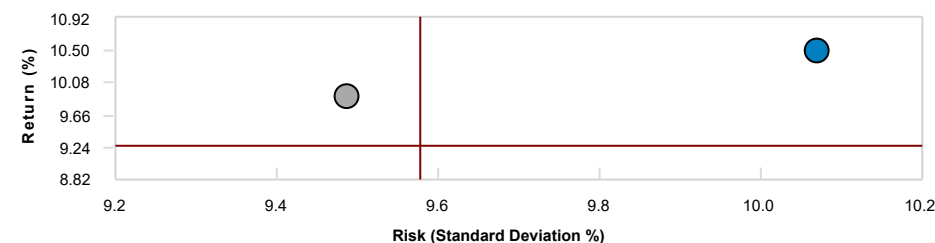
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
● Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	12.56	11.37
● Fund Policy	11.29	10.76
— Median	10.63	10.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.52	10.07
● Fund Policy	9.90	9.49
— Median	9.25	9.58

Historical Statistics - 3 Years

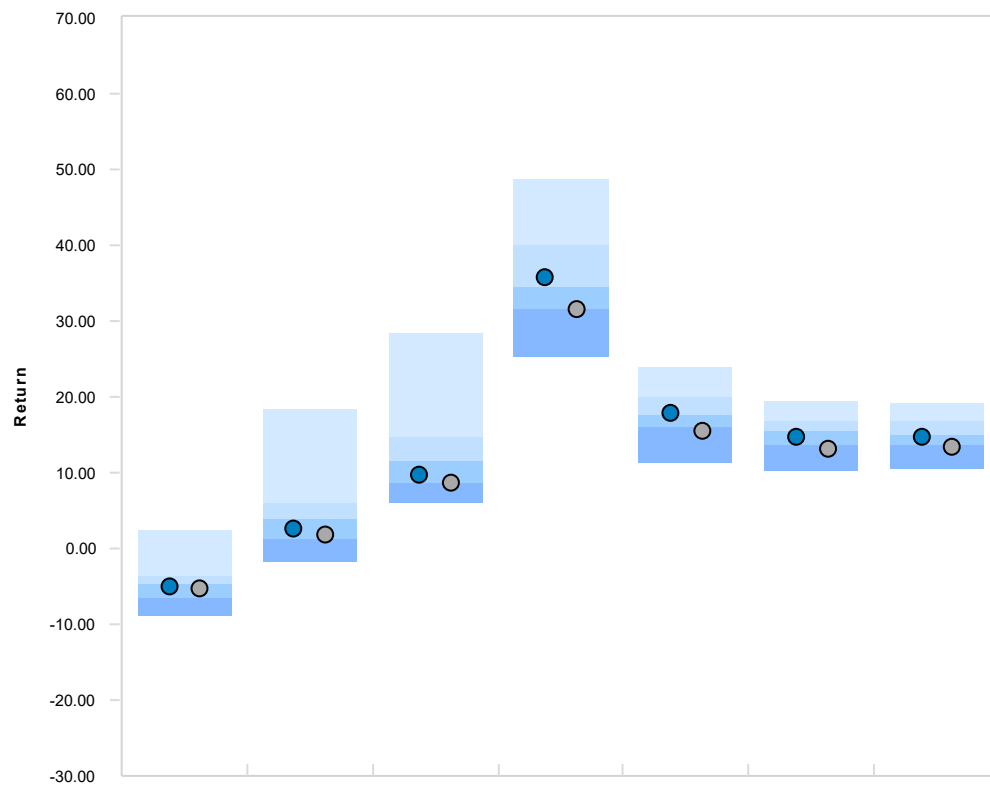
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.51	108.83	106.58	0.68	0.81	1.02	1.05	7.06
Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	6.60

Historical Statistics - 5 Years

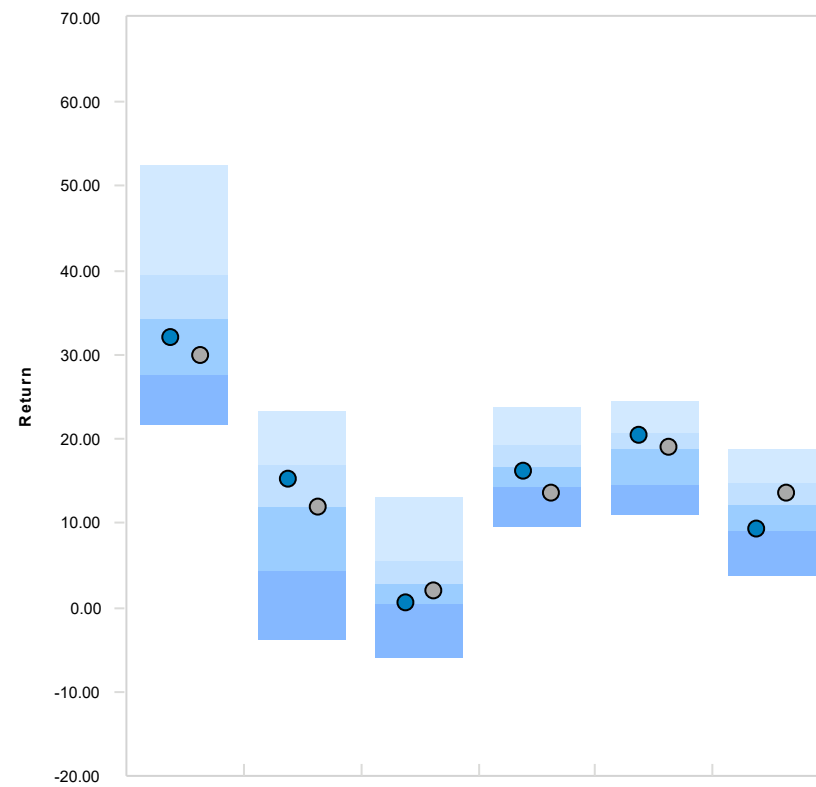
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.41	107.08	108.04	0.10	0.44	0.93	1.05	6.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.97



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	-5.04 (54)	2.60 (63)	9.84 (65)	35.66 (40)	18.01 (48)	14.70 (63)	14.75 (57)
● Equity Policy	-5.28 (57)	1.74 (72)	8.61 (79)	31.57 (75)	15.65 (81)	13.05 (81)	13.37 (79)
Median	-4.83	3.91	11.58	34.37	17.71	15.45	15.12



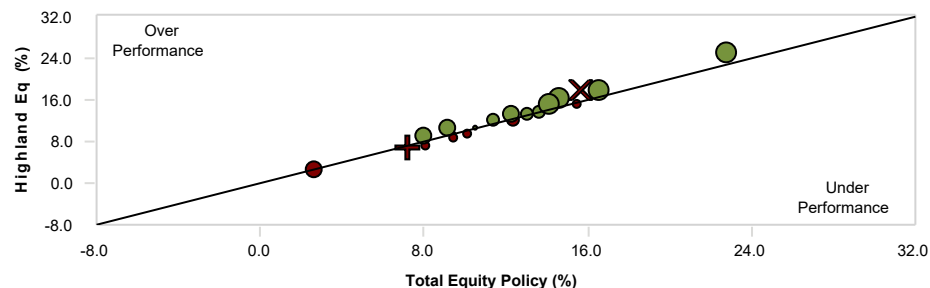
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Highland Eq	32.18 (57)	15.40 (36)	0.72 (70)	16.31 (57)	20.57 (27)	9.30 (74)
● Equity Policy	30.03 (65)	12.06 (50)	2.04 (63)	13.62 (79)	19.14 (44)	13.68 (39)
Median	34.21	12.04	2.78	16.68	18.74	12.12

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Highland Eq	8.05 (73)	-0.38 (68)	7.46 (51)	7.51 (44)	14.85 (42)	10.17 (11)
Total Equity Policy	7.41 (84)	-0.79 (77)	7.61 (48)	5.66 (70)	15.28 (38)	8.50 (40)
IM U.S. All Cap Core Equity (SA+CF) Median	9.26	0.13	7.53	7.12	14.52	7.82

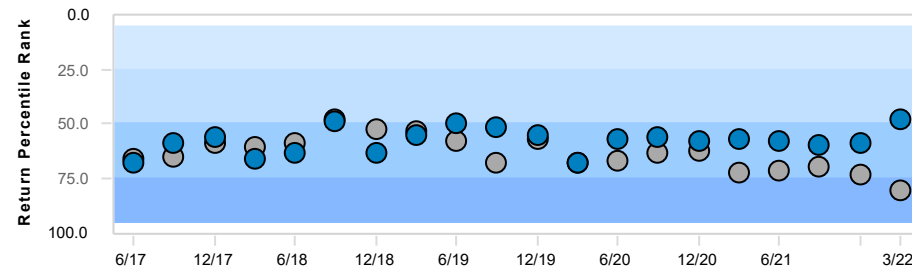


3 Yr Rolling Under/Over Performance - 5 Years



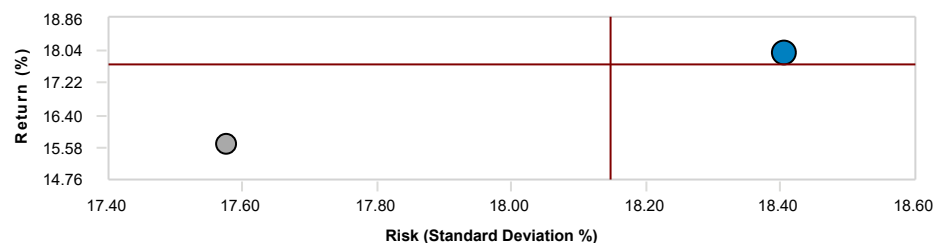
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



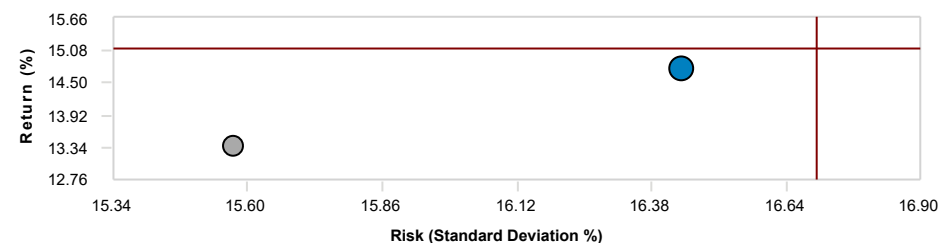
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland Eq	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
● Equity Policy	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland Eq	18.01	18.40
● Equity Policy	15.65	17.58
— Median	17.71	18.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland Eq	14.75	16.44
● Equity Policy	13.37	15.57
— Median	15.12	16.70

Historical Statistics - 3 Years

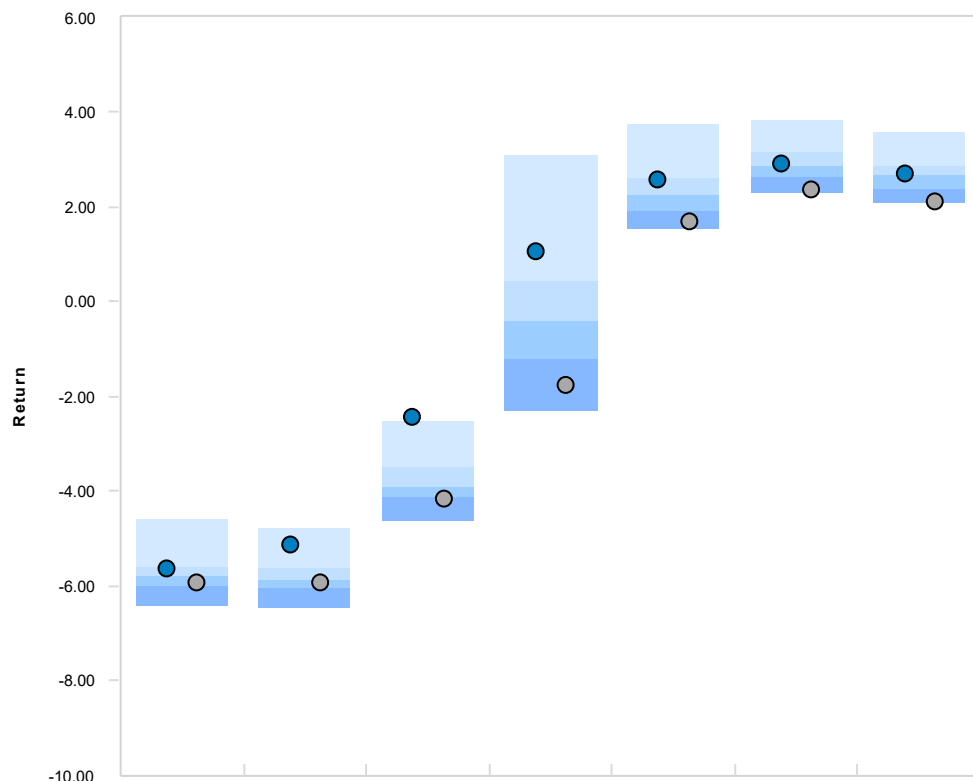
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Eq	1.98	107.48	101.76	1.52	1.10	0.95	1.04	11.38
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	11.19

Historical Statistics - 5 Years

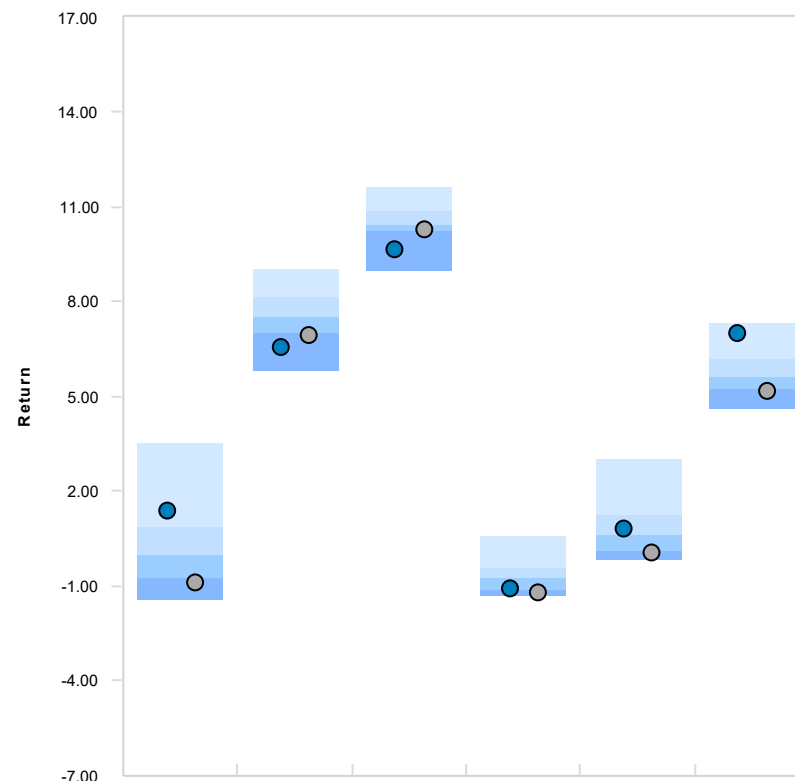
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Eq	1.89	106.78	103.86	0.68	0.72	0.85	1.05	10.57
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	10.17



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	-5.63 (32)	-5.10 (11)	-2.41 (5)	1.07 (18)	2.57 (30)	2.93 (42)	2.72 (45)
● Fixed Policy	-5.93 (69)	-5.92 (62)	-4.15 (80)	-1.75 (91)	1.69 (91)	2.38 (93)	2.14 (94)
Median	-5.81	-5.87	-3.88	-0.41	2.24	2.87	2.66



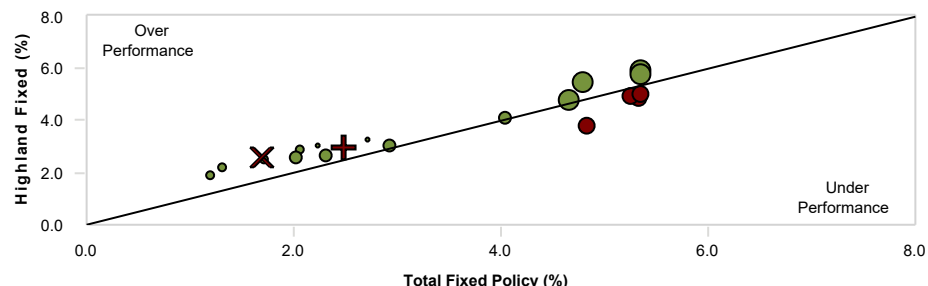
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Highland Fixed	1.38 (17)	6.56 (87)	9.68 (90)	-1.07 (73)	0.85 (40)	7.00 (9)
● Fixed Policy	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
Median	-0.02	7.52	10.42	-0.75	0.63	5.66

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Highland Fixed	0.56 (2)	-0.24 (100)	3.08 (2)	-2.08 (10)	0.68 (82)	1.26 (33)
Total Fixed Policy	0.01 (34)	0.05 (68)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	0.10	2.00	-3.17	1.10	1.08

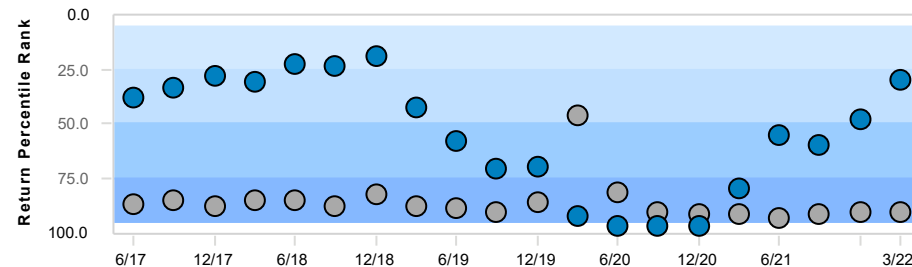


3 Yr Rolling Under/Over Performance - 5 Years



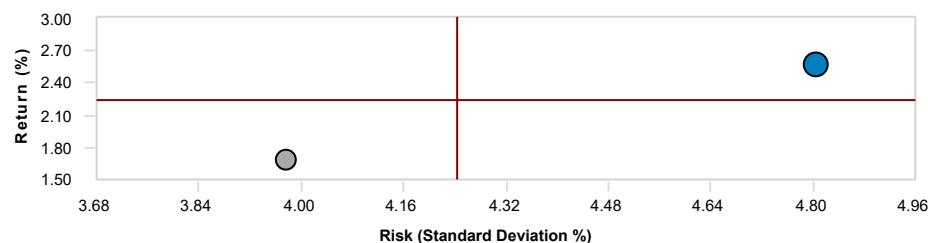
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



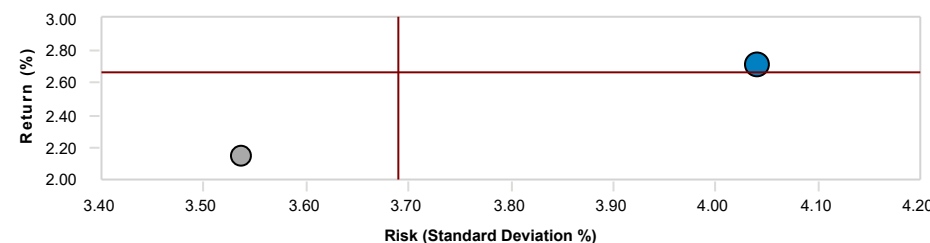
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland Fixed	20	3 (15%)	7 (35%)	5 (25%)	5 (25%)
● Fixed Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland Fixed	2.57	4.80
● Fixed Policy	1.69	3.98
— Median	2.24	4.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland Fixed	2.72	4.04
● Fixed Policy	2.14	3.54
— Median	2.66	3.69

Historical Statistics - 3 Years

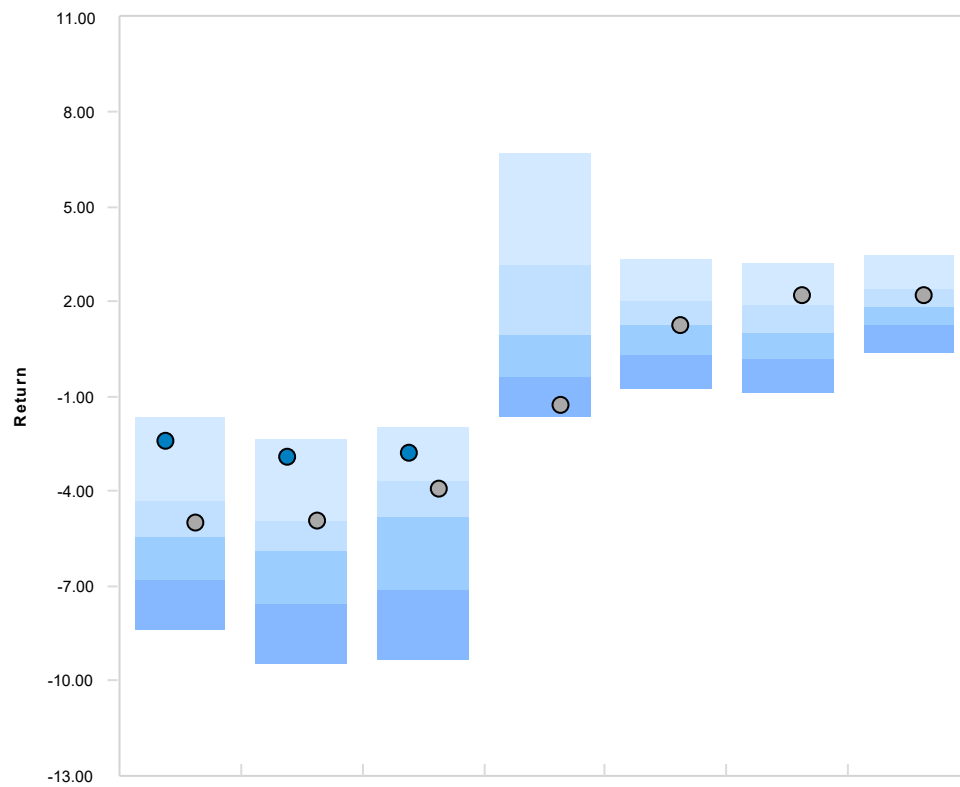
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	2.48	116.22	102.26	0.85	0.37	0.39	1.04	3.11
Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

Historical Statistics - 5 Years

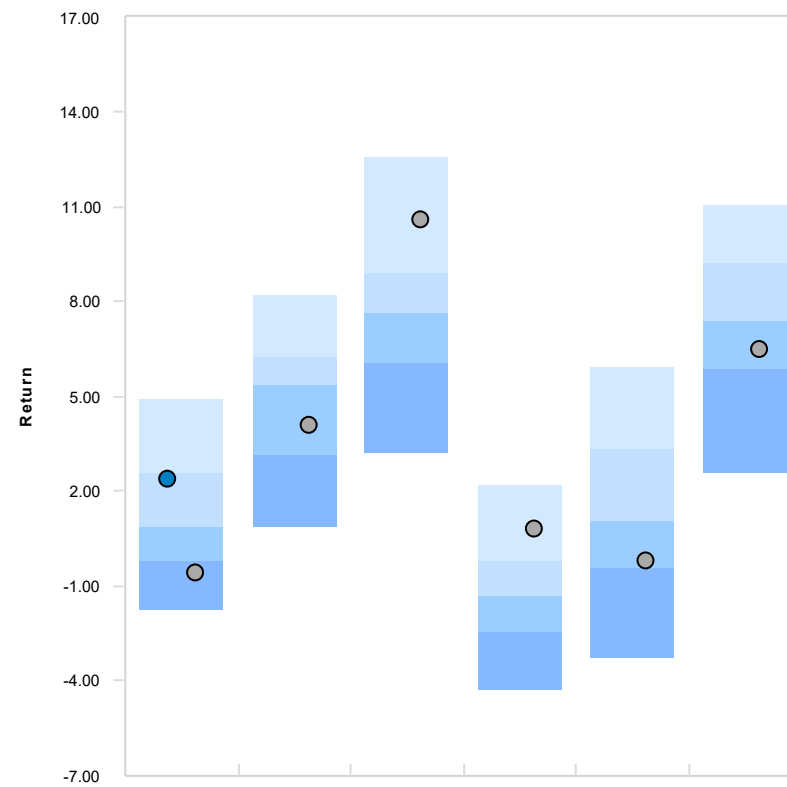
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	1.95	109.11	98.83	0.58	0.30	0.41	1.00	2.55
Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



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	-2.39 (8)	-2.92 (12)	-2.74 (16)	N/A	N/A	N/A	N/A
● BBg Global Agg	-4.97 (34)	-4.93 (25)	-3.92 (30)	-1.25 (92)	1.30 (48)	2.19 (21)	2.25 (33)
Median	-5.42	-5.87	-4.77	0.99	1.25	1.03	1.82



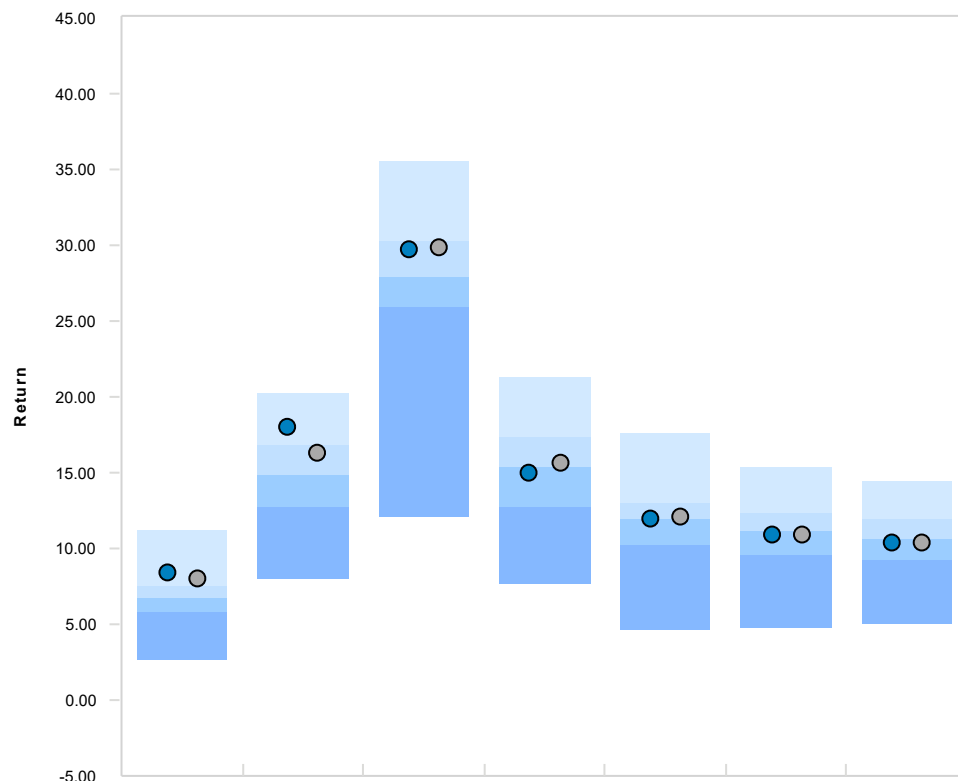
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Pimco GB Opp	2.41 (28)	N/A	N/A	N/A	N/A	N/A
● BBg Global Agg	-0.56 (81)	4.14 (65)	10.65 (13)	0.83 (12)	-0.17 (72)	6.54 (64)
Median	0.91	5.39	7.67	-1.29	1.05	7.42

Comparative Performance

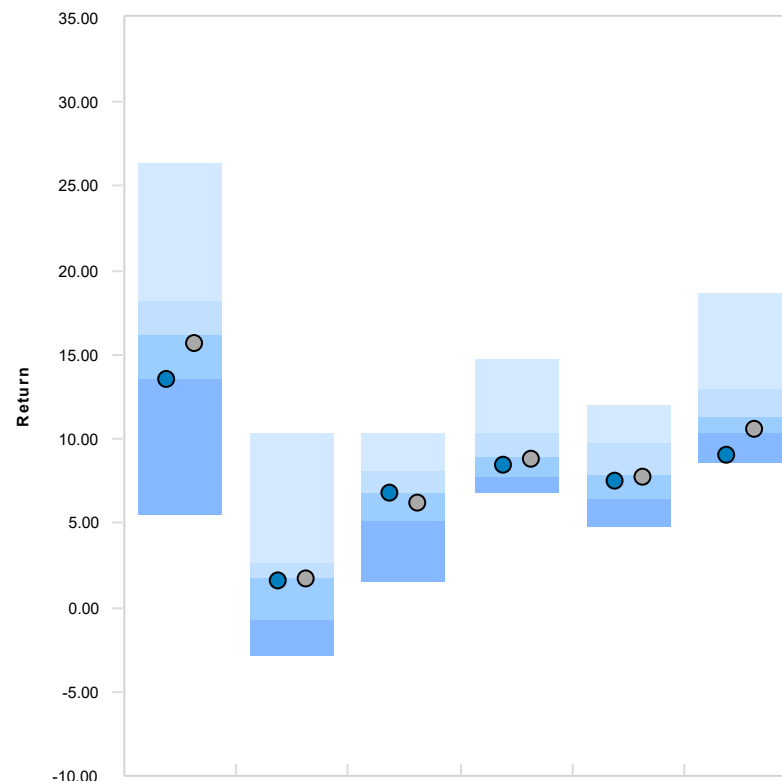
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Pimco GB Opp	-0.55 (42)	0.12 (18)	0.06 (89)	-0.24 (9)	2.46 (71)	N/A
Bloomberg Global Agg Index (Hedged)	0.04 (8)	0.09 (21)	0.98 (76)	-2.47 (41)	0.89 (90)	0.73 (97)
IM Global Fixed Income (MF) Median	-0.69	-0.34	1.33	-3.20	3.63	2.41



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	8.46 (9)	18.02 (17)	29.68 (34)	14.95 (59)	11.92 (50)	10.98 (59)	10.39 (55)
● NCREIF ODCE	7.97 (15)	16.28 (29)	29.84 (32)	15.61 (44)	12.05 (49)	10.96 (59)	10.39 (54)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65



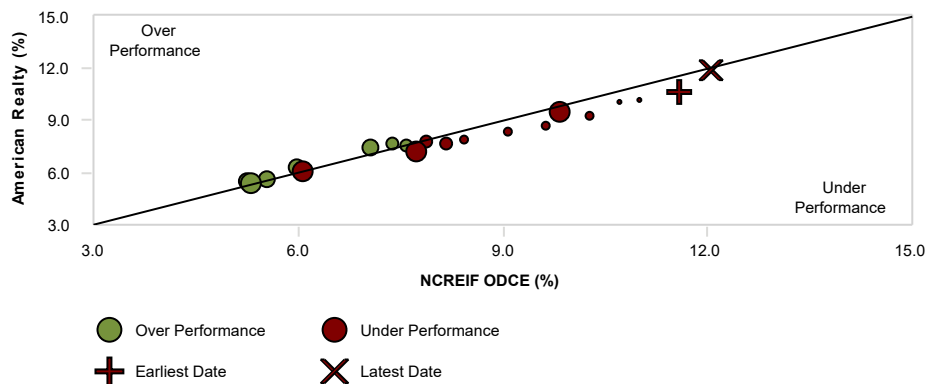
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● American Realty	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)
● NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

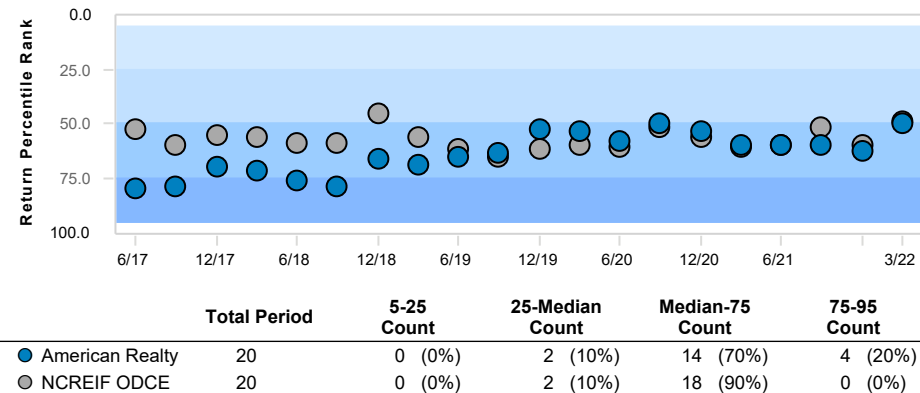
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
American Realty	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)	-0.14 (81)
NCREIF ODCE	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



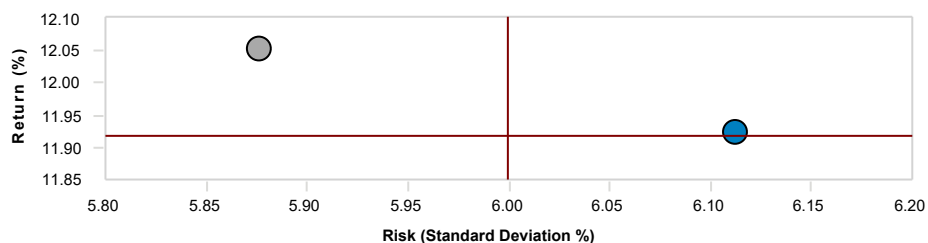
3 Yr Rolling Under/Over Performance - 5 Years



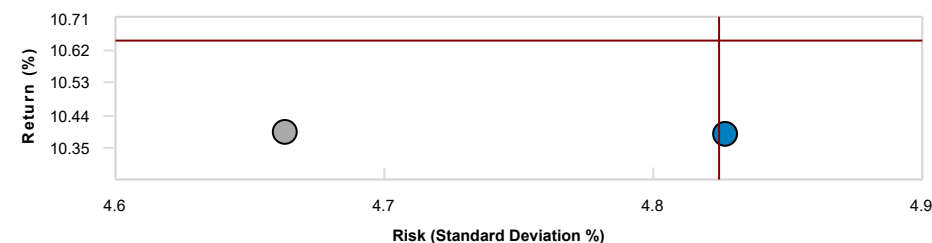
3 Yr Rolling Percentile Ranking - 5 Years



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	1.23	99.01	96.65	-0.20	-0.09	1.39	1.01	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	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	0.99	99.92	96.65	-0.07	0.00	1.41	1.01	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57



Total Fund Compliance	YES	NO
The total plan gross return equaled or exceeded the total plan benchmark over the trailing three year period.	X	
The total plan gross return equaled or exceeded the total plan benchmark over the trailing five year period.	X	
The total plan gross return ranked within the top 40th percentile of its peer group over the trailing three year period.	X	
The total plan gross return ranked within the top 40th percentile of its peer group over the trailing five year period.	X	
The total plan gross return equaled or exceeded the 7.4% actuarial earnings assumption over the trailing three year period.	X	
The total plan gross return equaled or exceeded the 7.4% actuarial earnings assumption over the trailing five year period.	X	

Equity Compliance	YES	NO
The total equity returns meet or exceed the benchmark over the trailing three year period.	X	
The total equity returns meet or exceed the benchmark over the trailing five year period.	X	
The total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		X
The total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		X
The total equity allocation was less than 70% of the total plan assets at market.	X	
The total foreign equity was less than 25% of the total plan assets at market.	X	

Fixed Income Compliance	YES	NO
The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	X	
The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	X	
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	X	
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		X
The average weight of the fixed income portfolio was "AA" or better.	X	

Manager Compliance	Highland - Equity			Highland - Fixed			Pimco Global			American Realty		
	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
Manager outperformed the index over the trailing three and five year periods.	X			X					X		X	
Manager ranked within the top 40th percentile over trailing three and five year periods.		X			X				X		X	
Less than four consecutive quarters of under performance relative to the benchmark.	X			X			X			X		
Three and five year down-market capture ratio less than the index.		X			X				X			X

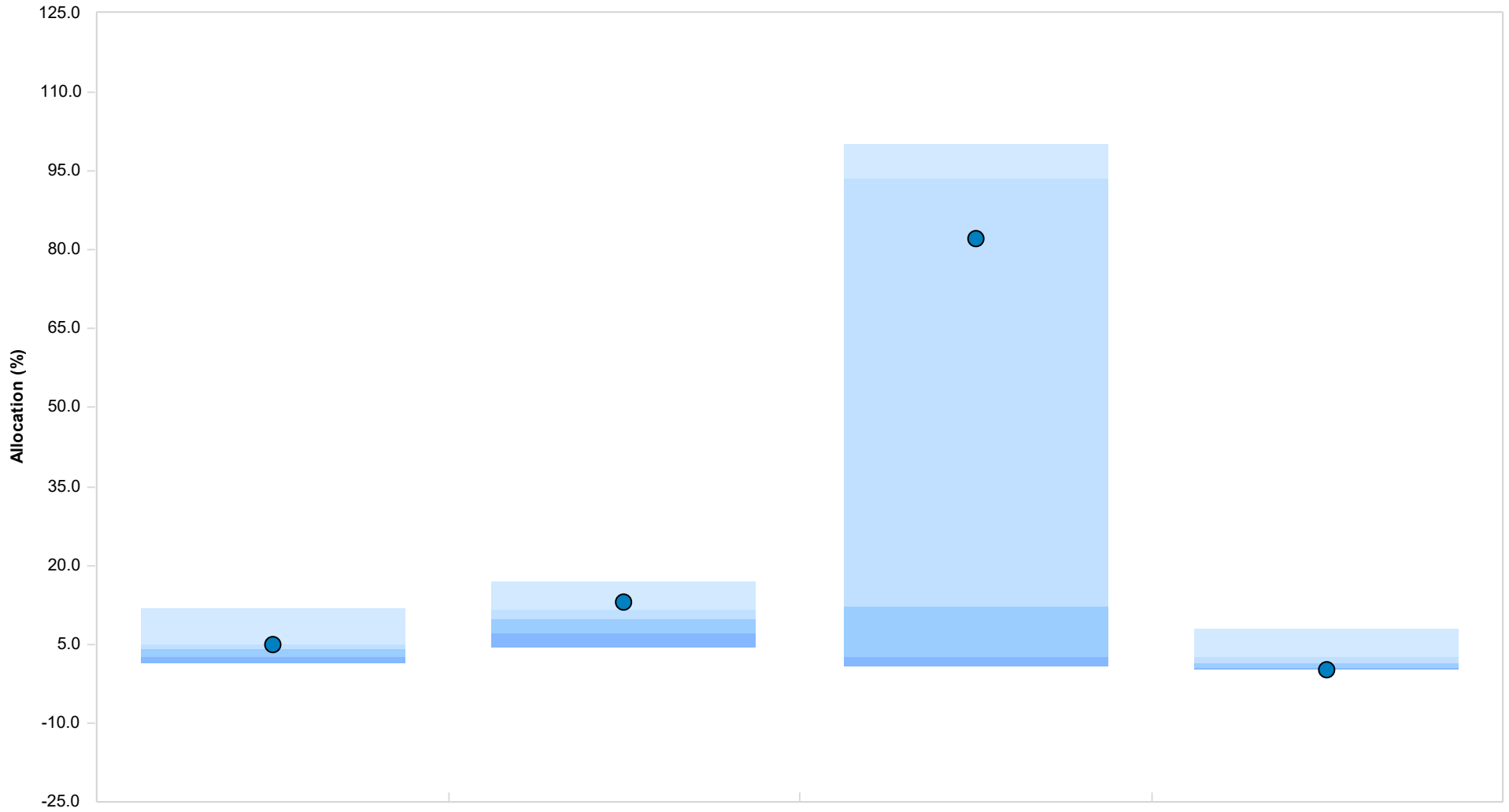


**Key West General Employees Pension Fund
Fee Analysis
As of March 31, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.50	73,323,265	365,257	
Highland Capital	0.40	60,194,601	240,778	0.40 % of Assets
American Core Realty	1.10	9,503,758	104,541	1.10 % of Assets
Pimco Global Bond Opp	0.55	3,624,905	19,937	0.55 % of Assets
Mutual Fund Cash		1	-	



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



	Global Fixed Income	Real Estate - Private	Balanced	Cash & Equivalents
● Total Fund	4.94 (27)	12.96 (15)	82.09 (30)	0.00 (100)
5th Percentile	11.78	16.88	100.00	7.88
1st Quartile	5.01	11.52	93.49	2.53
Median	3.93	9.60	12.24	1.22
3rd Quartile	2.69	6.91	2.68	0.55
95th Percentile	1.46	4.36	0.69	0.08

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 Equity Policy	
Allocation Mandate	Weight (%)
Jan-1998	
S&P 500 Index	100.00
Oct-2004	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jan-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1998	
ICE BofAML Govt/ Corp Master	100.00
Oct-2004	
ICE BofAML US Domestic Master	100.00
Jan-2014	
Blmbg. U.S. Aggregate Index	100.00



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



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.

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

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

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

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

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

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

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

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



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*