

City of Key West
General Employees' Pension
Fund

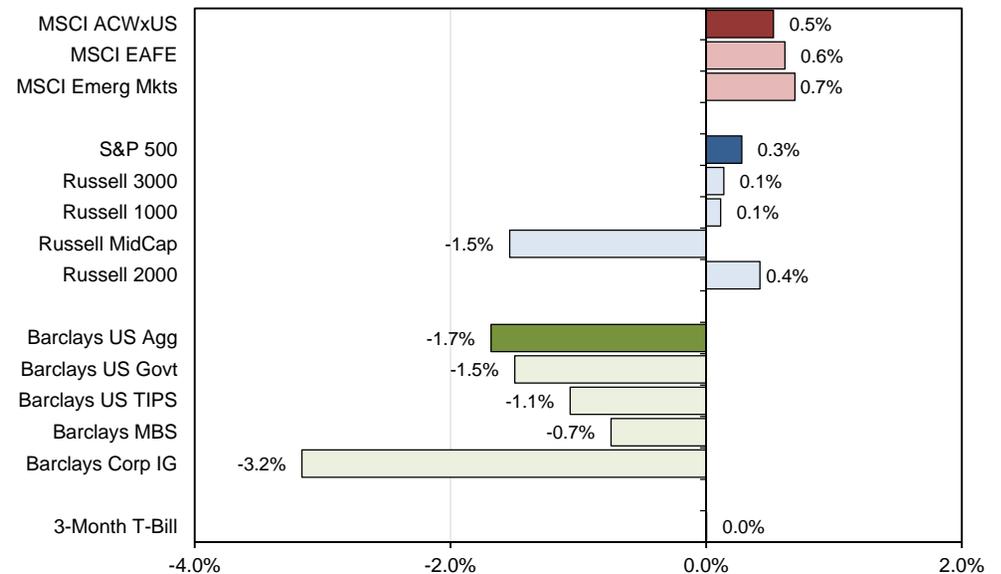
Investment Performance Review
June 30, 2015



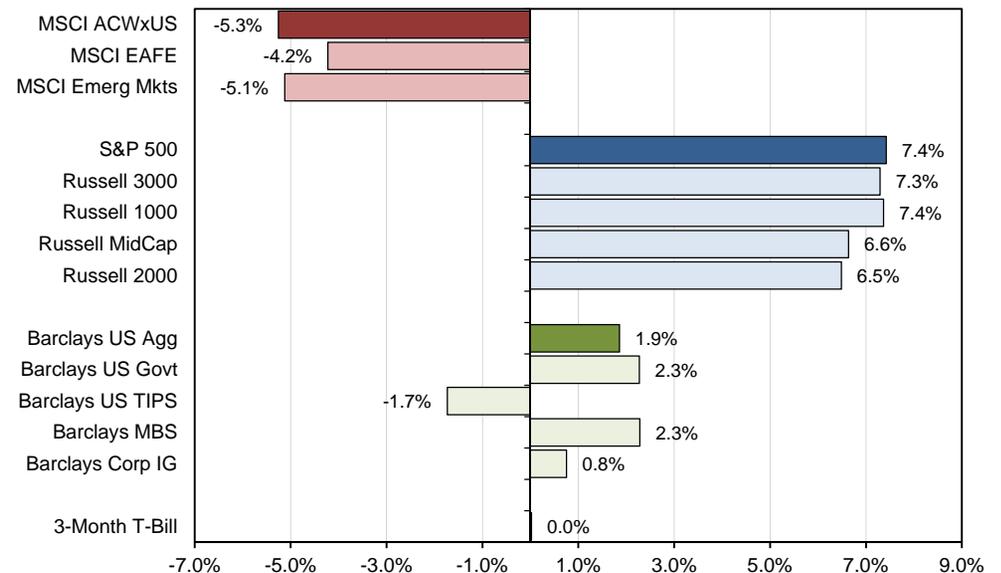
2nd Quarter 2015 Market Environment

- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a \$1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.
- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.
- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

Quarter Performance

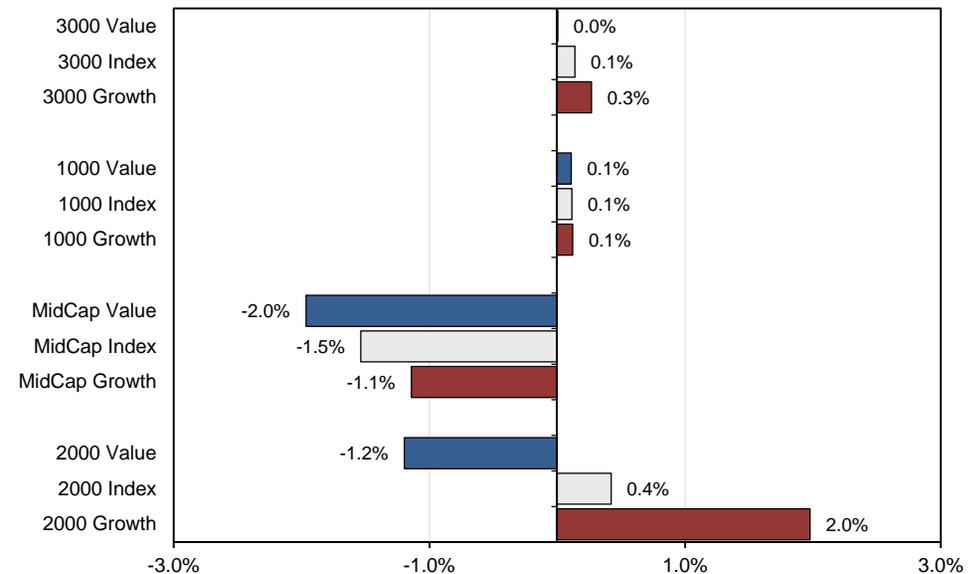


1-Year Performance

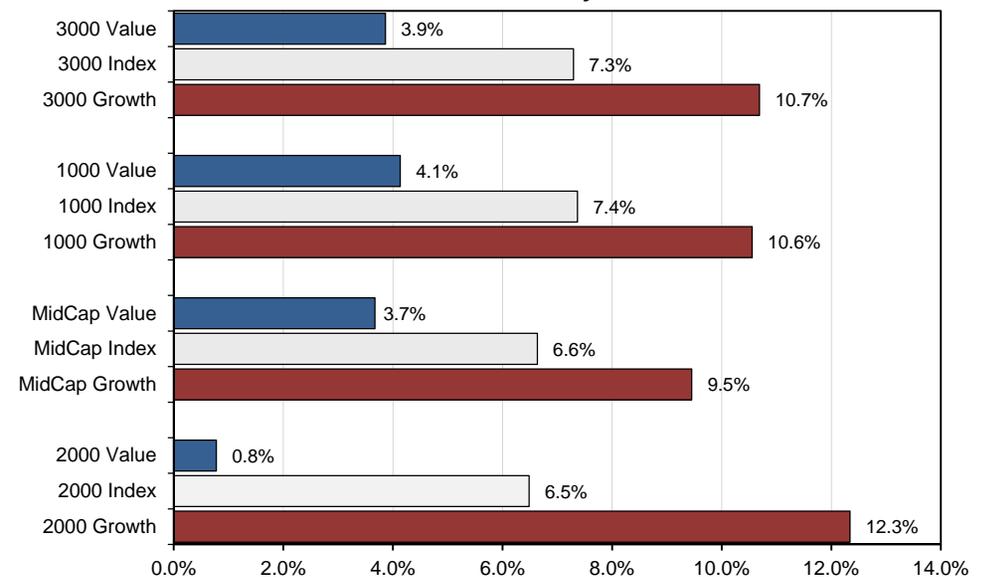


- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.
- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.
- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.

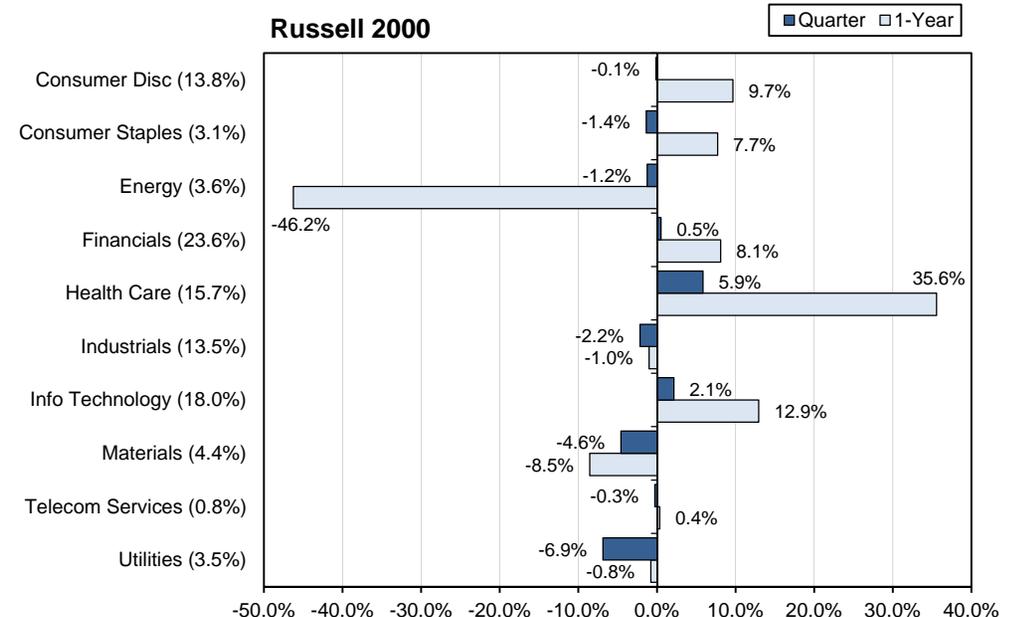
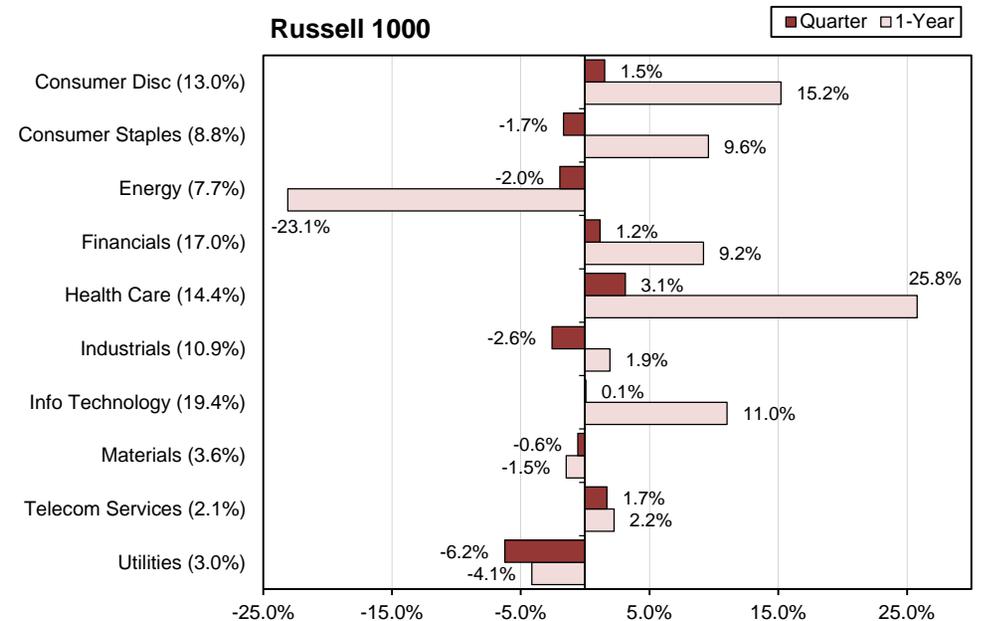
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.
- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.
- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.44%	1.2%	37.3%	Information Technology
Microsoft Corp	1.70%	9.3%	8.7%	Information Technology
Exxon Mobil Corporation	1.66%	-1.3%	-14.8%	Energy
Johnson & Johnson	1.29%	-2.4%	-4.2%	Health Care
General Electric Co	1.28%	8.0%	4.7%	Industrials
Wells Fargo & Co	1.25%	4.1%	9.9%	Financials
Berkshire Hathaway Inc Class B	1.21%	-5.7%	7.5%	Financials
JPMorgan Chase & Co	1.20%	12.6%	20.8%	Financials
Procter & Gamble Co	1.01%	-3.7%	2.7%	Consumer Staples
Pfizer Inc	0.98%	-2.8%	16.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Netflix Inc	0.19%	57.7%	49.1%	Consumer Discretionary
Skechers USA Inc	0.02%	52.7%	140.2%	Consumer Discretionary
Tesla Motors Inc	0.12%	42.1%	11.7%	Consumer Discretionary
Golar LNG Ltd	0.02%	42.0%	-18.9%	Energy
bluebird bio Inc	0.03%	39.4%	336.5%	Health Care
Seattle Genetics Inc	0.02%	36.9%	26.5%	Health Care
HCC Insurance Holdings Inc	0.04%	36.1%	60.3%	Financials
KBR Inc	0.01%	35.1%	-16.8%	Industrials
Coty Inc Class A	0.01%	31.7%	88.9%	Consumer Staples
Cablevision Systems Corp Class A	0.02%	31.6%	39.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peabody Energy Corp	0.00%	-55.5%	-86.4%	Energy
SandRidge Energy Inc	0.00%	-50.7%	-87.7%	Energy
Puma Biotechnology Inc	0.01%	-50.6%	76.9%	Health Care
Windstream Holdings, Inc.	0.00%	-43.8%	-54.5%	Telecommunication Services
Michael Kors Holdings Ltd	0.04%	-36.0%	-52.5%	Consumer Discretionary
Kate Spade & Co	0.01%	-35.5%	-43.5%	Consumer Discretionary
Sears Holdings Corp	0.00%	-35.5%	-29.0%	Consumer Discretionary
MBIA Inc	0.00%	-35.4%	-45.6%	Financials
Stratasys Ltd	0.00%	-33.8%	-69.3%	Information Technology
Nationstar Mortgage Holdings Inc	0.00%	-32.2%	-53.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
Maximus Inc	0.23%	-1.5%	53.3%	Information Technology
Investors Bancorp Inc	0.23%	5.4%	13.6%	Financials
Healthsouth Corp	0.22%	4.3%	31.0%	Health Care
West Pharmaceutical Services Inc	0.22%	-3.3%	38.9%	Health Care
Neurocrine Biosciences Inc	0.22%	20.3%	221.9%	Health Care
Prosperity Bancshares, Inc.	0.21%	10.5%	-6.0%	Financials

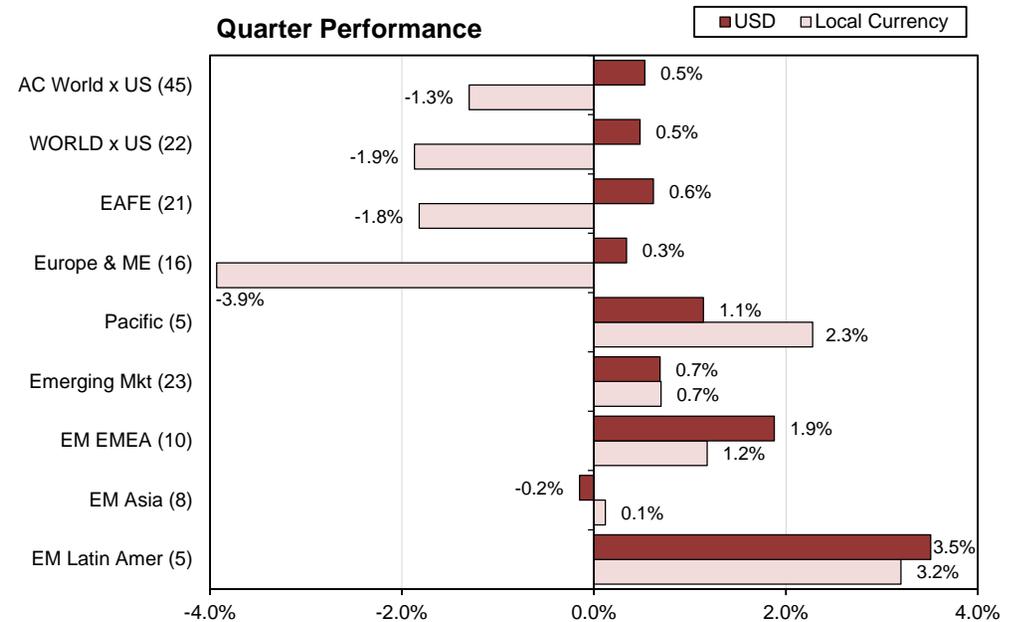
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Harvest Natural Resources Inc	0.00%	291.5%	-64.9%	Energy
Altisource Portfolio Solutions SA	0.02%	139.2%	-73.1%	Financials
Natural Health Trends Corp	0.02%	131.8%	521.1%	Consumer Staples
Oncothyreon Inc	0.02%	129.4%	15.4%	Health Care
Sarepta Therapeutics Inc	0.07%	129.1%	2.1%	Health Care
TCP International Holdings Ltd	0.00%	128.8%	-59.0%	Industrials
Alliance One International Inc	0.00%	117.4%	-4.4%	Consumer Staples
Heron Therapeutics Inc	0.04%	114.2%	152.9%	Health Care
Affimed NV	0.01%	113.8%	N/A	Health Care
Corium International Inc	0.01%	109.0%	76.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Eagle Energy Corp	0.00%	-90.6%	-99.7%	Energy
Dex Media Inc	0.00%	-82.6%	-93.4%	Consumer Discretionary
Molycorp Inc	0.00%	-76.5%	-96.5%	Materials
Education Management Corp	0.00%	-75.0%	-96.4%	Consumer Discretionary
Emerald Oil Inc	0.00%	-71.3%	-97.2%	Energy
Noranda Aluminum Holding Corp	0.00%	-71.3%	-75.6%	Materials
Alpha Natural Resources Inc	0.00%	-69.8%	-91.9%	Energy
Ampio Pharmaceuticals Inc	0.00%	-68.5%	-71.6%	Health Care
Eleven Biotherapeutics Inc	0.00%	-68.4%	-78.6%	Health Care
Arch Coal Inc	0.00%	-66.0%	-90.7%	Energy

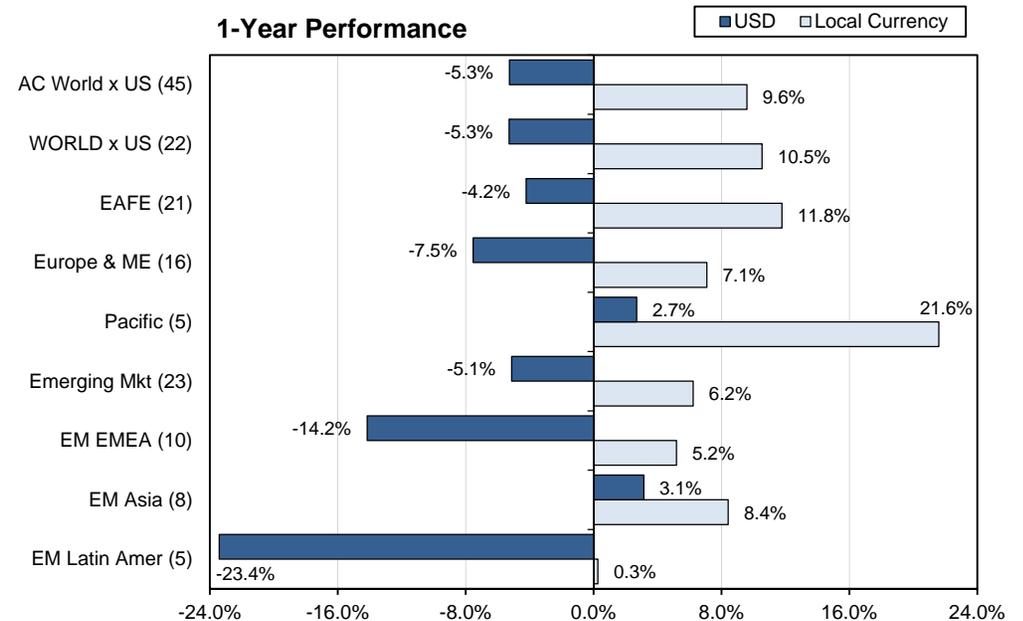
Source: Morningstar Direct

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.
- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.
- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	0.1%	2.2%
Consumer Staples	10.9%	0.3%	-3.9%
Energy	5.2%	2.3%	-30.1%
Financials	26.2%	1.7%	-1.5%
Health Care	11.2%	-1.5%	2.6%
Industrials	12.7%	0.2%	-4.6%
Information Technology	4.7%	-1.1%	4.6%
Materials	7.4%	-0.9%	-12.1%
Telecommunication Services	4.9%	4.8%	1.3%
Utilities	3.6%	1.6%	-12.2%
Total	100.0%	0.6%	-4.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-0.4%	0.7%
Consumer Staples	9.9%	0.7%	-3.3%
Energy	7.0%	2.4%	-29.4%
Financials	27.8%	1.9%	-1.6%
Health Care	9.0%	-1.1%	5.1%
Industrials	11.0%	-0.2%	-5.2%
Information Technology	7.5%	-2.7%	1.6%
Materials	7.5%	-0.7%	-15.8%
Telecommunication Services	5.2%	3.4%	0.7%
Utilities	3.4%	0.9%	-12.5%
Total	100.0%	0.5%	-5.3%

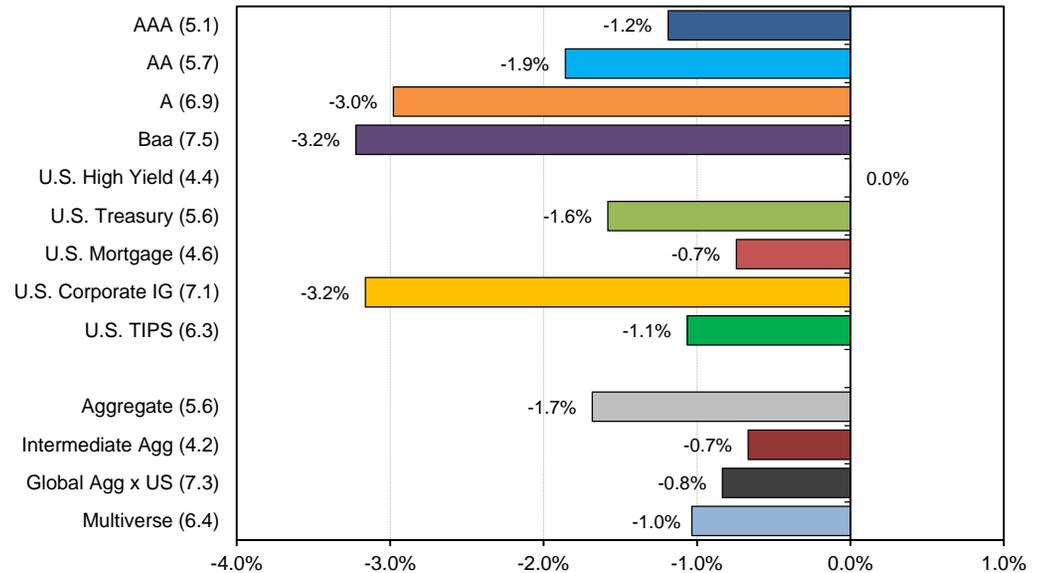
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%	-20.3%
Telecommunication Services	7.3%	0.1%	0.3%
Utilities	3.3%	-0.3%	-12.8%
Total	100.0%	0.7%	-5.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.9%	16.4%	3.1%	8.3%
United Kingdom	20.3%	14.5%	3.0%	-8.2%
France	9.7%	6.9%	0.3%	-9.6%
Switzerland	9.2%	6.6%	1.0%	-1.2%
Germany	8.9%	6.4%	-5.6%	-9.5%
Australia	6.9%	4.9%	-6.2%	-14.2%
Spain	3.5%	2.5%	-2.1%	-17.3%
Hong Kong	3.3%	2.3%	5.6%	12.4%
Sweden	2.9%	2.1%	-3.0%	-7.2%
Netherlands	2.8%	2.0%	2.8%	2.5%
Italy	2.4%	1.7%	2.5%	-13.5%
Denmark	1.7%	1.2%	2.4%	5.1%
Singapore	1.4%	1.0%	-0.1%	-3.6%
Belgium	1.3%	0.9%	1.0%	3.7%
Finland	0.8%	0.6%	-3.9%	-6.3%
Norway	0.6%	0.5%	3.3%	-26.6%
Israel	0.6%	0.4%	-1.5%	8.8%
Ireland	0.4%	0.3%	8.5%	10.8%
Austria	0.2%	0.1%	3.2%	-22.7%
Portugal	0.2%	0.1%	2.0%	-36.8%
New Zealand	0.1%	0.1%	-13.1%	-20.3%
Total EAFE Countries	100.0%	71.5%	0.6%	-4.2%
Canada		6.7%	-0.9%	-15.3%
Total Developed Countries		78.1%	0.5%	-5.3%
China		5.4%	6.0%	24.6%
Korea		3.1%	-3.7%	-14.2%
Taiwan		2.8%	1.0%	3.0%
South Africa		1.7%	-0.7%	-1.5%
India		1.7%	-3.6%	3.3%
Brazil		1.7%	7.0%	-29.0%
Mexico		1.0%	0.3%	-11.9%
Russia		0.8%	7.6%	-27.6%
Malaysia		0.7%	-7.9%	-21.5%
Indonesia		0.5%	-14.1%	-8.5%
Thailand		0.5%	-3.4%	-0.4%
Poland		0.3%	-0.9%	-19.4%
Turkey		0.3%	0.8%	-16.5%
Philippines		0.3%	-5.0%	9.4%
Chile		0.3%	-3.6%	-15.9%
Qatar		0.2%	-0.8%	2.9%
United Arab Emirates		0.2%	10.7%	1.0%
Colombia		0.1%	3.5%	-40.8%
Peru		0.1%	0.8%	-7.5%
Greece		0.1%	5.2%	-57.7%
Hungary		0.1%	11.0%	-3.8%
Czech Republic		0.0%	1.7%	-13.5%
Egypt		0.0%	-6.1%	11.5%
Total Emerging Countries		21.9%	0.7%	-5.1%
Total ACWixUS Countries		100.0%	0.5%	-5.3%

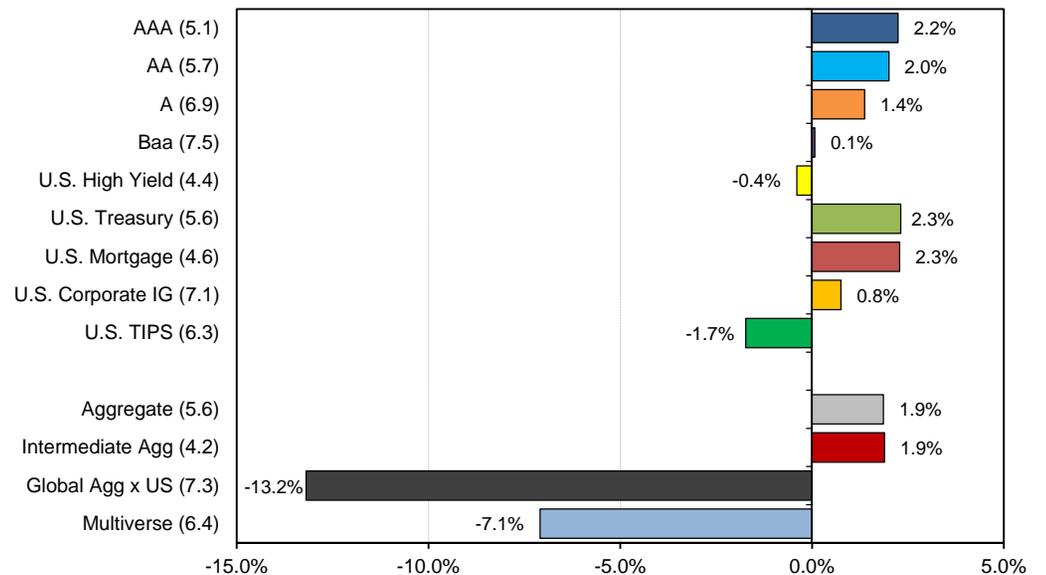
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.
- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued \$17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirectTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.
- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.
- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.

Quarter Performance

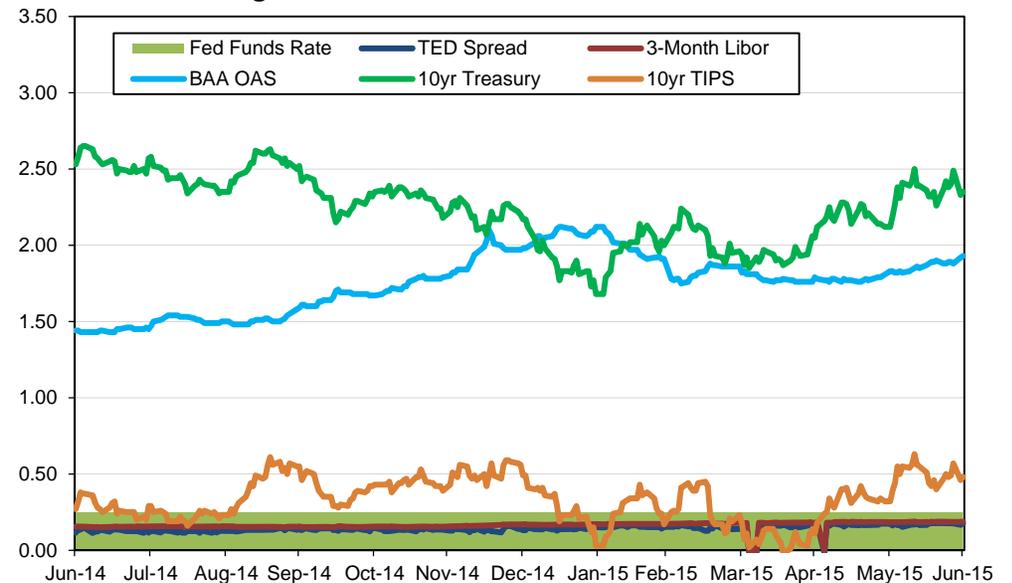


1-Year Performance

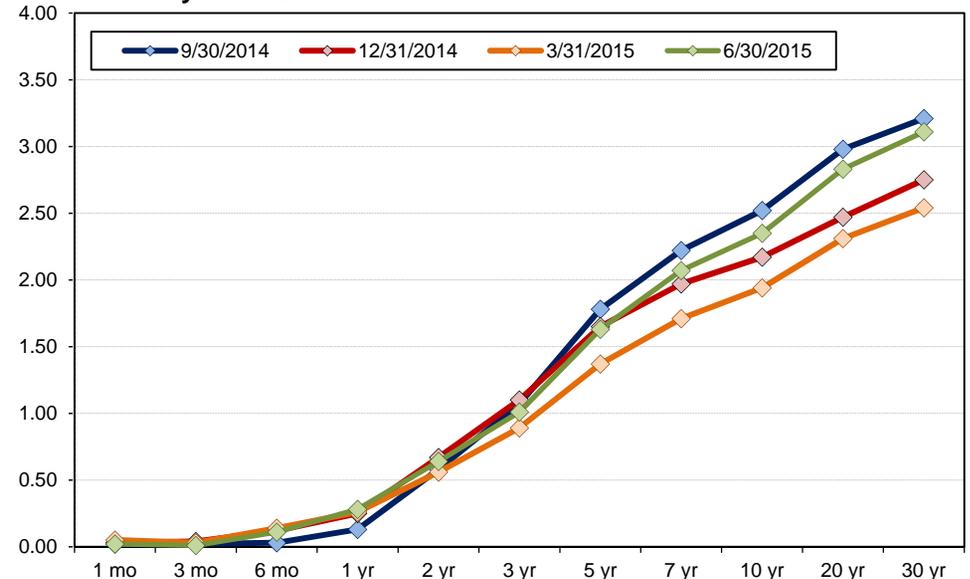


- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.
- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.

1-Year Trailing Market Rates



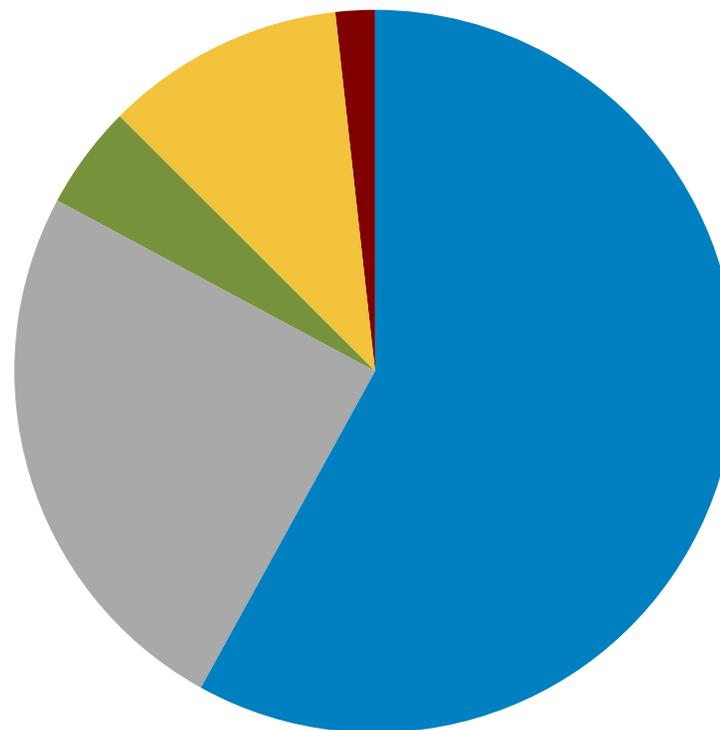
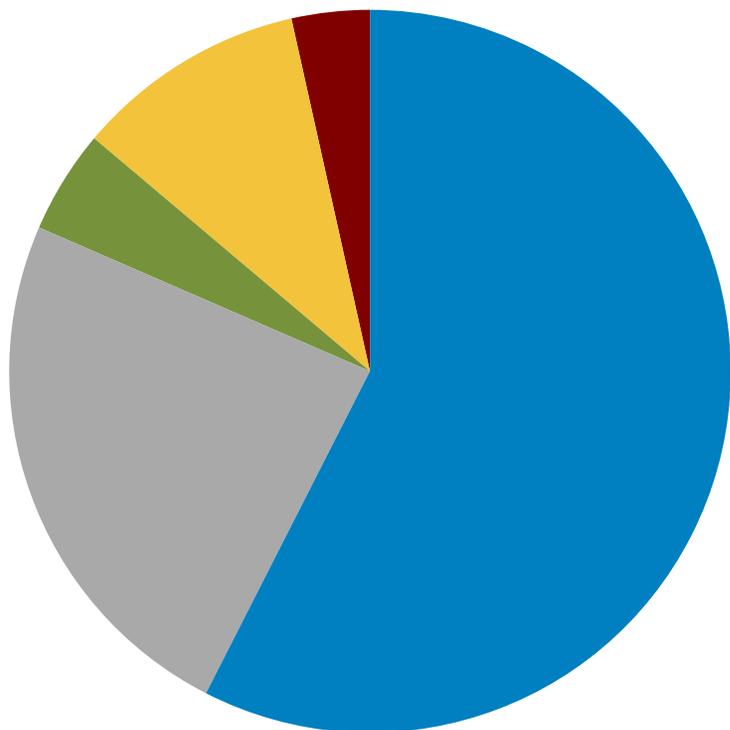
Treasury Yield Curve



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

Asset Allocation By Segment as of
 March 31, 2015 : \$50,002,969

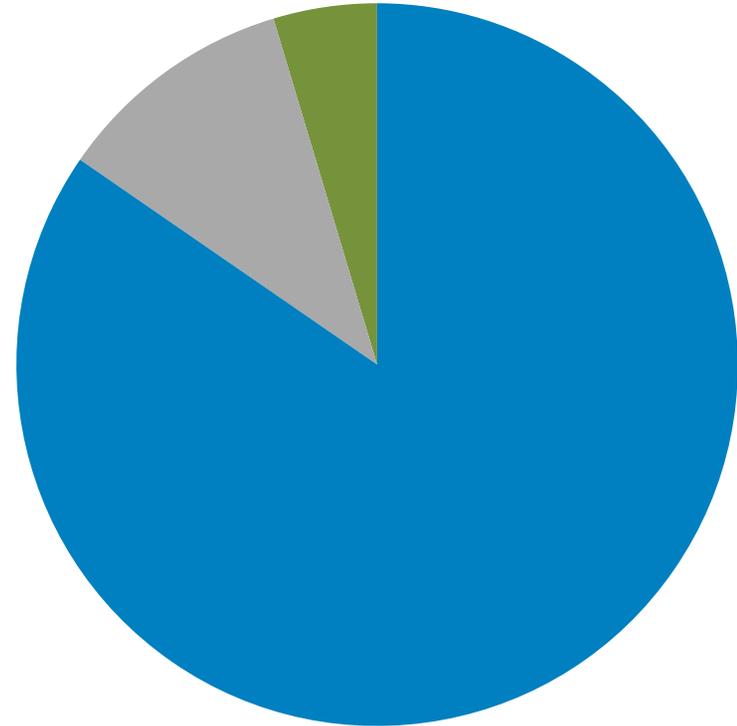
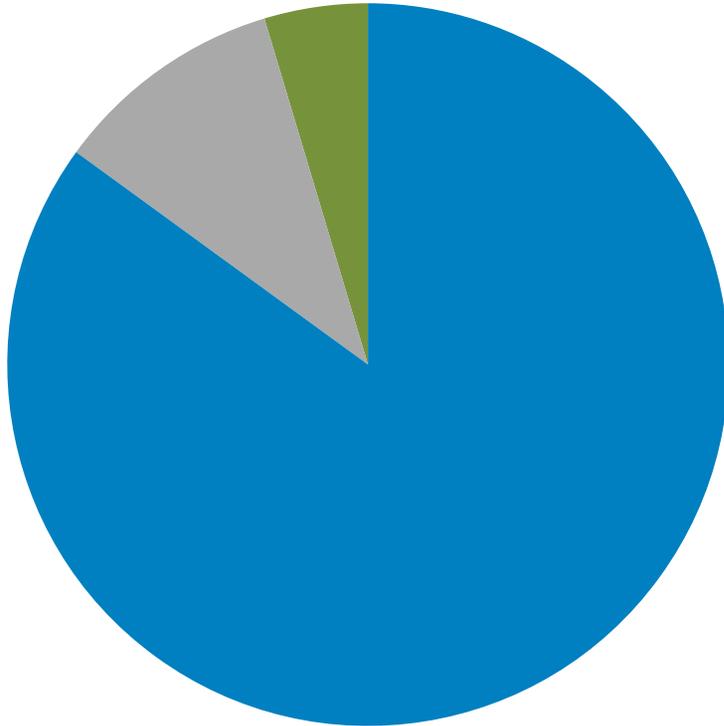
Asset Allocation By Segment as of
 June 30, 2015 : \$49,783,016



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	28,754,903	57.5	Equity	28,886,597	58.0
Domestic Fixed Income	12,003,868	24.0	Domestic Fixed Income	12,348,005	24.8
Global Fixed Income	2,318,852	4.6	Global Fixed Income	2,312,619	4.6
Real Estate	5,177,641	10.4	Real Estate	5,356,872	10.8
Cash Equivalent	1,747,704	3.5	Cash Equivalent	878,923	1.8

Asset Allocation By Manager as of
 March 31, 2015 : \$50,002,969

Asset Allocation By Manager as of
 June 30, 2015 : \$49,783,016

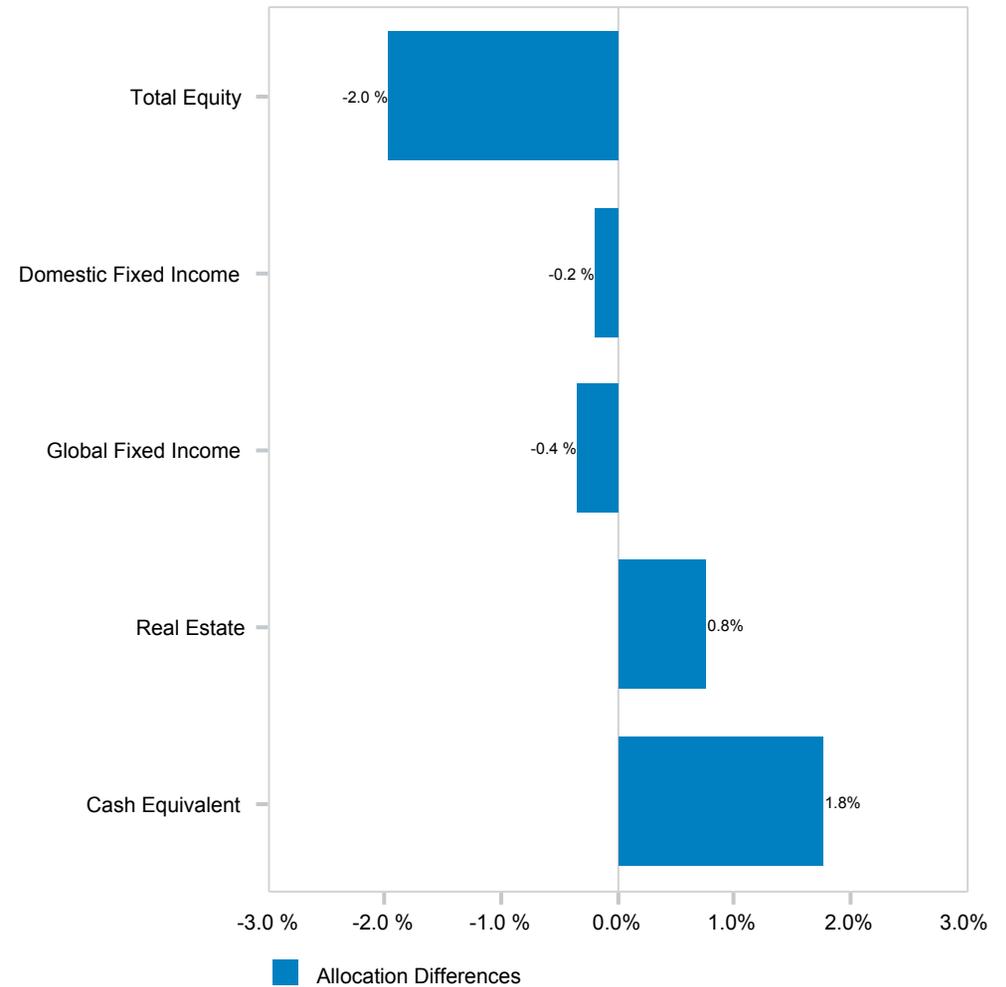
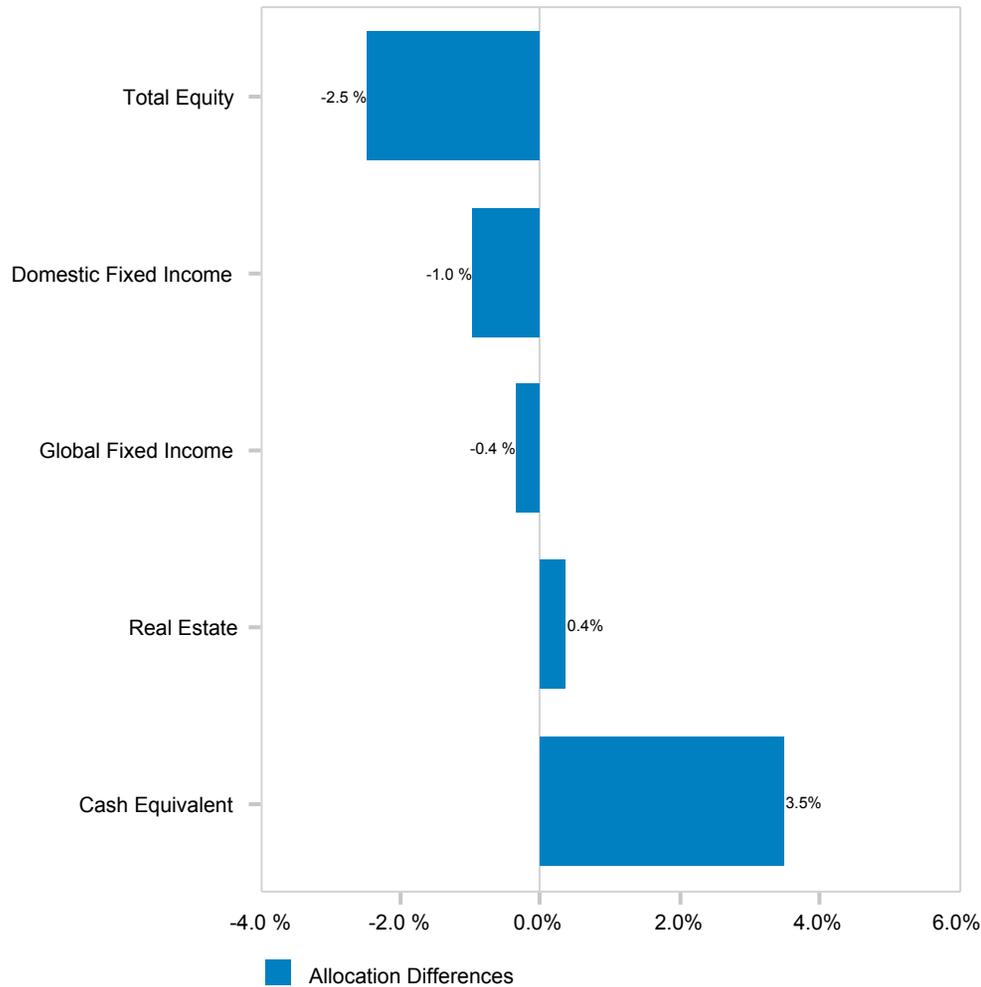


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Highland Capital	42,506,475	85.0	■ Highland Capital	42,113,525	84.6
■ American Core Realty Fund	5,177,641	10.4	■ American Core Realty Fund	5,356,872	10.8
■ Templeton Global	2,318,852	4.6	■ Templeton Global	2,312,619	4.6

Asset Allocation vs. Target Allocation

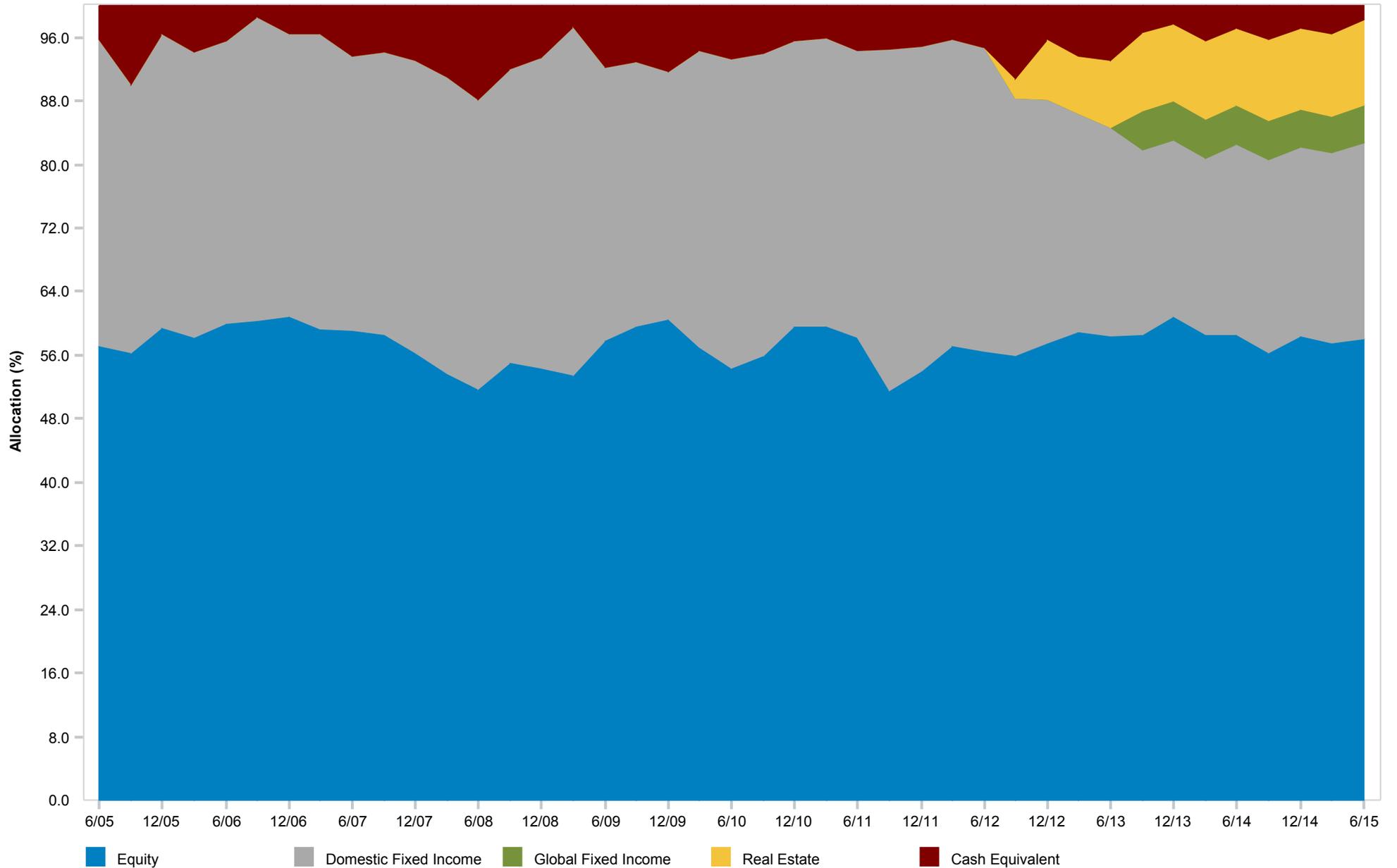
Total Fund

As of June 30, 2015



	As of March 31, 2015			As of June 30, 2015		
	Market Value \$	Allocation (%)	Target (%)	Market Value \$	Allocation (%)	Target (%)
Total Equity	28,754,903	57.5	60.0	28,886,597	58.0	60.0
Domestic Fixed Income	12,003,868	24.0	25.0	12,348,005	24.8	25.0
Global Fixed Income	2,318,852	4.6	5.0	2,312,619	4.6	5.0
Real Estate	5,177,641	10.4	10.0	5,356,872	10.8	10.0
Cash Equivalent	1,747,704	3.5	0.0	878,923	1.8	0.0
Total Fund	50,002,969	100.0	100.0	49,783,016	100.0	100.0

Historical Asset Allocation by Segment



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Financial Reconciliation Quarter to Date									
	Market Value 04/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
Highland Capital	42,506,475	-	475,313	-773,703	-42,498	-26,187	228,201	-254,076	42,113,525
Templeton Global	2,318,852	-	-	-	-	-	18,407	-24,641	2,312,619
American Core Realty Fund	5,177,641	-	-	-	-14,772	-	77,665	116,338	5,356,872
Mutual Fund Cash	-	-	-	-	-	-	-	-	-
Total Fund	50,002,969	-	475,313	-773,703	-57,270	-26,187	324,272	-162,379	49,783,016

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
Highland Capital	40,617,426	-212	1,315,690	-2,098,632	-124,712	-100,831	628,677	1,876,120	42,113,525
Templeton Global	2,352,090	212	-	-	-	-212	142,052	-181,523	2,312,619
American Core Realty Fund	4,896,296	-	-	-	-42,756	-	225,666	277,665	5,356,872
Mutual Fund Cash	-	-	-	-	-	-	-	-	-
Total Fund	47,865,813	-	1,315,690	-2,098,632	-167,469	-101,043	996,395	1,972,262	49,783,016

Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	0.21	5.89	5.21	11.21	9.48	6.83	01/01/1998
Total Fund Policy	0.06	4.54	3.94	10.45	11.04	6.36	
Total Fund (Gross)	0.33 (22)	6.25 (8)	5.69 (7)	11.71 (25)	9.97 (77)	7.22 (14)	01/01/1998
Total Fund Policy	0.06 (37)	4.54 (56)	3.94 (39)	10.45 (60)	11.04 (48)	6.36 (62)	
All Public Plans-Total Fund Median	-0.13	4.73	3.53	10.92	10.95	6.54	
Highland Capital Equity (Gross)	0.84 (26)	8.74 (28)	7.08 (54)	17.72 (62)	13.88 (97)	8.33 (46)	01/01/1998
Total Equity Policy	0.31 (38)	5.58 (79)	4.21 (80)	16.00 (81)	15.90 (79)	6.14 (100)	
IM U.S. All Cap Core Equity (SA+CF) Median	0.14	7.41	7.26	18.09	17.79	8.13	
Highland Capital Fixed (Gross)	-2.10 (99)	1.04 (97)	1.13 (96)	1.57 (98)	3.50 (84)	4.95 (98)	01/01/1998
Total Fixed Policy	-1.68 (71)	1.69 (72)	1.86 (74)	1.74 (95)	3.32 (93)	5.38 (87)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.82	2.05	2.37	3.91	5.68	
Templeton Global	-0.27 (11)	-1.68 (36)	-1.62 (32)	N/A	N/A	2.87 (21)	08/01/2013
Citigroup World Government Bond	-1.55 (41)	-5.45 (91)	-9.02 (91)	-2.45 (96)	1.05 (89)	-2.15 (93)	
IM Global Fixed Income (MF) Median	-1.91	-3.45	-4.85	1.17	2.63	0.45	
American Core Realty Fund	3.75 (47)	10.31 (60)	14.02 (47)	12.64 (72)	N/A	12.64 (72)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	3.92 (45)	10.69 (55)	14.52 (46)	12.88 (69)	14.27 (60)	12.88 (69)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	10.99	13.86	13.57	14.78	13.57	

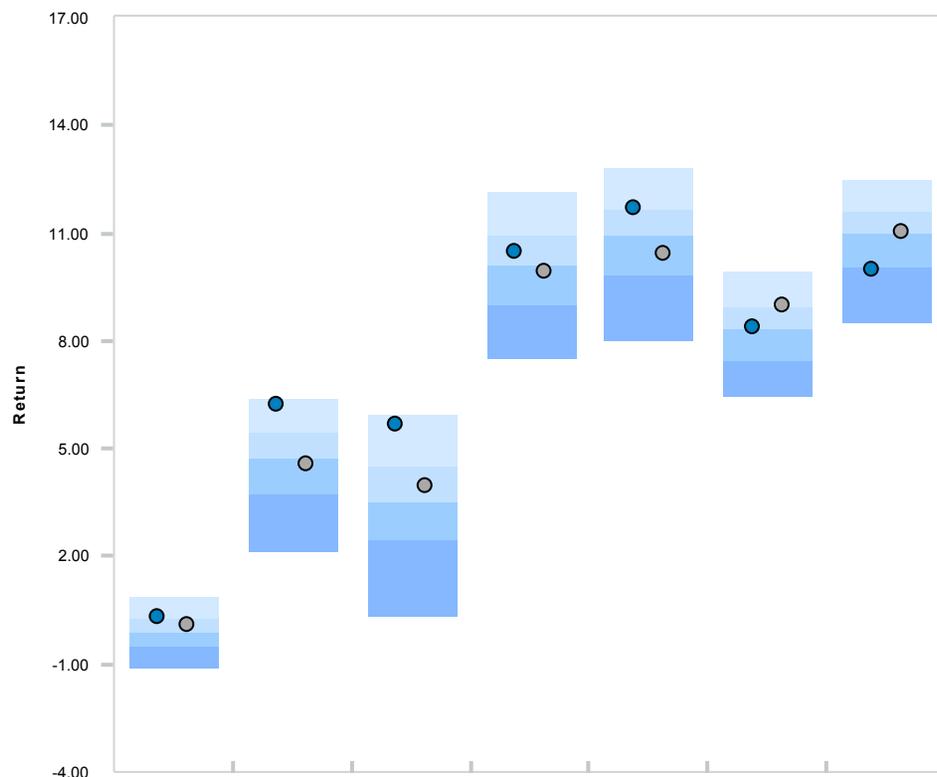
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal year ends September 30th.

Comparative Performance Fiscal Year Returns

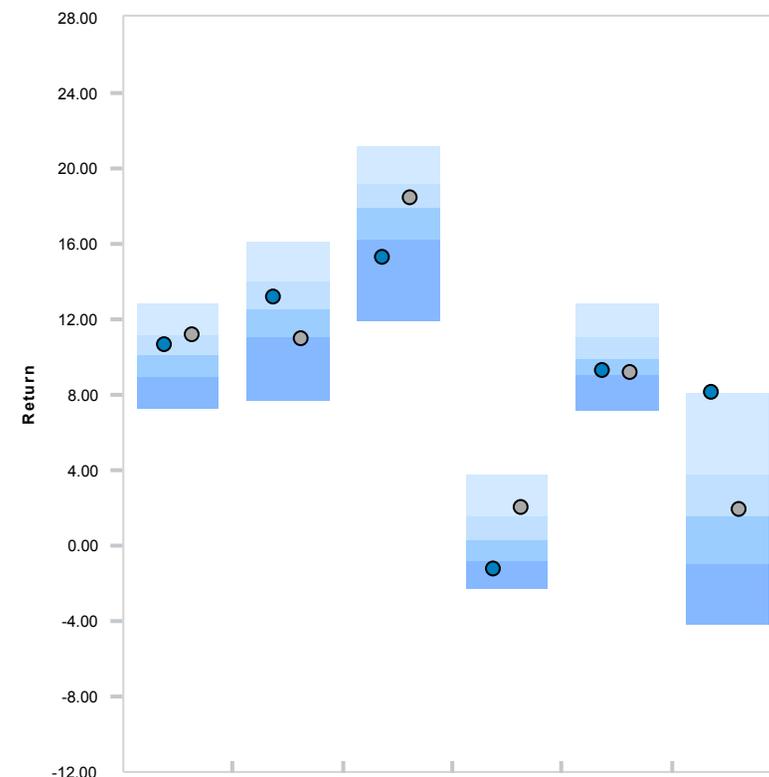
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund (Net)	5.89	10.06	12.76	14.76	-1.76	8.90	7.81	-10.85	15.41
Total Fund Policy	4.54	11.11	10.98	18.44	2.01	9.17	1.86	-13.00	12.77
Total Fund (Gross)	6.25 (8)	10.65 (38)	13.18 (40)	15.22 (83)	-1.21 (80)	9.23 (71)	8.14 (5)	-10.67 (12)	15.86 (23)
Total Fund Policy	4.54 (56)	11.11 (26)	10.98 (76)	18.44 (39)	2.01 (18)	9.17 (73)	1.86 (48)	-13.00 (43)	12.77 (76)
All Public Plans-Total Fund Median	4.73	10.13	12.57	17.93	0.32	9.90	1.60	-13.51	14.36
Highland Capital Equity (Gross)	8.74 (28)	14.17 (67)	23.16 (55)	23.08 (80)	-6.76 (99)	10.14 (64)	4.38 (8)	-18.18 (29)	23.44 (12)
Total Equity Policy	5.58 (79)	15.61 (60)	20.14 (85)	27.76 (51)	-0.40 (66)	9.23 (80)	-5.31 (41)	-23.20 (81)	17.77 (49)
IM U.S. All Cap Core Equity (SA+CF) Median	7.41	16.46	23.80	28.04	0.96	11.05	-6.02	-20.98	17.37
Highland Capital Fixed (Gross)	1.04 (97)	3.95 (80)	-2.75 (100)	7.18 (39)	5.29 (48)	8.31 (81)	12.15 (54)	-1.02 (78)	5.26 (40)
Total Fixed Policy	1.69 (72)	3.85 (87)	-1.86 (89)	5.28 (87)	5.23 (54)	8.00 (90)	10.60 (81)	4.17 (20)	5.22 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.82	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	5.15
Templeton Global	-1.68 (36)	6.34 (12)	N/A						
Citigroup World Government Bond	-5.45 (91)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)	13.78 (51)	5.90 (6)	8.69 (31)
IM Global Fixed Income (MF) Median	-3.45	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30
American Core Realty Fund	10.31 (60)	12.49 (67)	12.27 (71)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	10.69 (55)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	10.99	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34

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	0.33 (22)	6.25 (8)	5.69 (7)	10.45 (36)	11.71 (25)	8.36 (49)	9.97 (77)
● Total Fund Policy	0.06 (37)	4.54 (56)	3.94 (39)	9.91 (54)	10.45 (60)	9.00 (24)	11.04 (48)
Median	-0.13	4.73	3.53	10.08	10.92	8.33	10.95

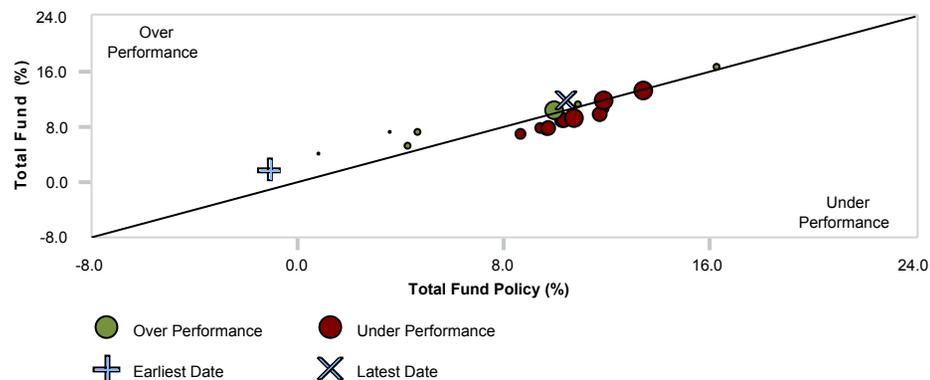


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Total Fund	10.65 (38)	13.18 (40)	15.22 (83)	-1.21 (80)	9.23 (71)	8.14 (5)
● Total Fund Policy	11.11 (26)	10.98 (76)	18.44 (39)	2.01 (18)	9.17 (73)	1.86 (48)
Median	10.13	12.57	17.93	0.32	9.90	1.60

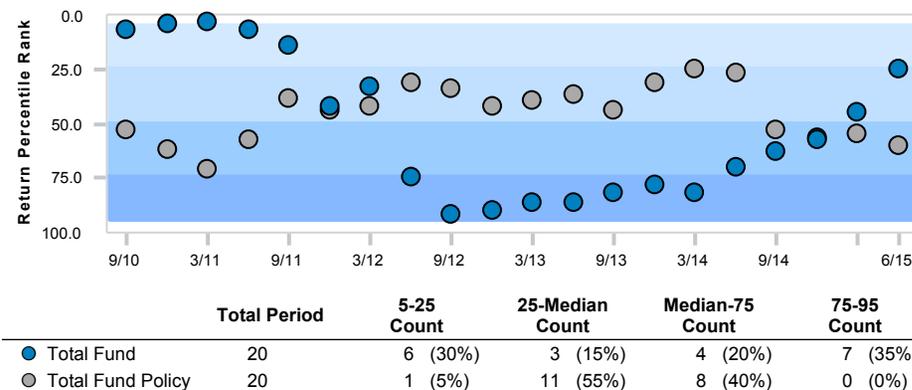
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Total Fund	3.17 (8)	2.66 (32)	-0.52 (20)	3.31 (74)	1.63 (59)	5.94 (37)
Total Fund Policy	1.97 (84)	2.46 (39)	-0.58 (22)	3.88 (33)	1.83 (39)	5.65 (48)
All Public Plans-Total Fund Median	2.44	2.25	-1.14	3.63	1.72	5.59

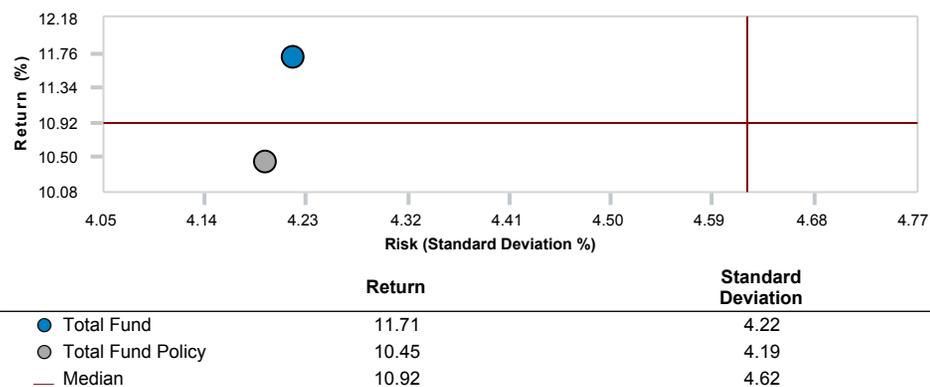
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



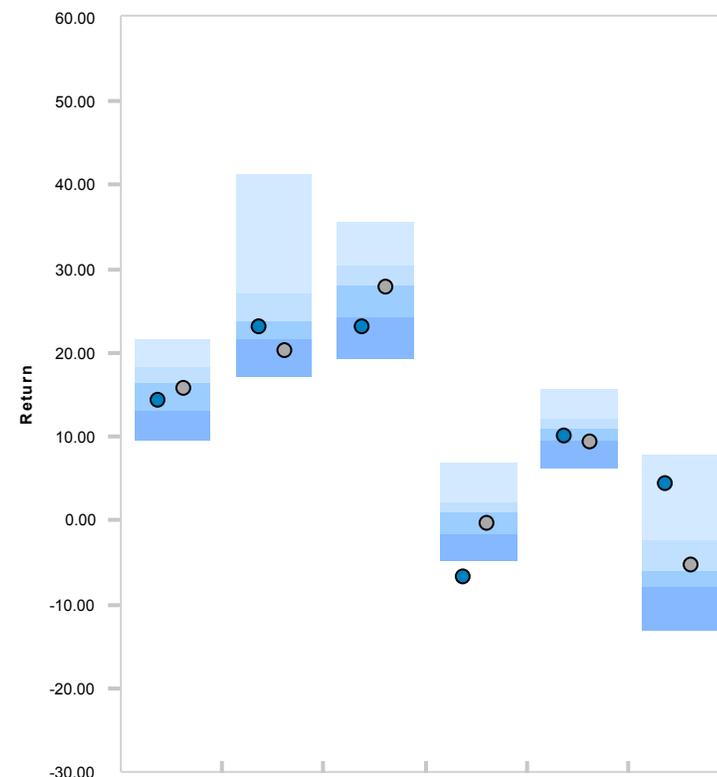
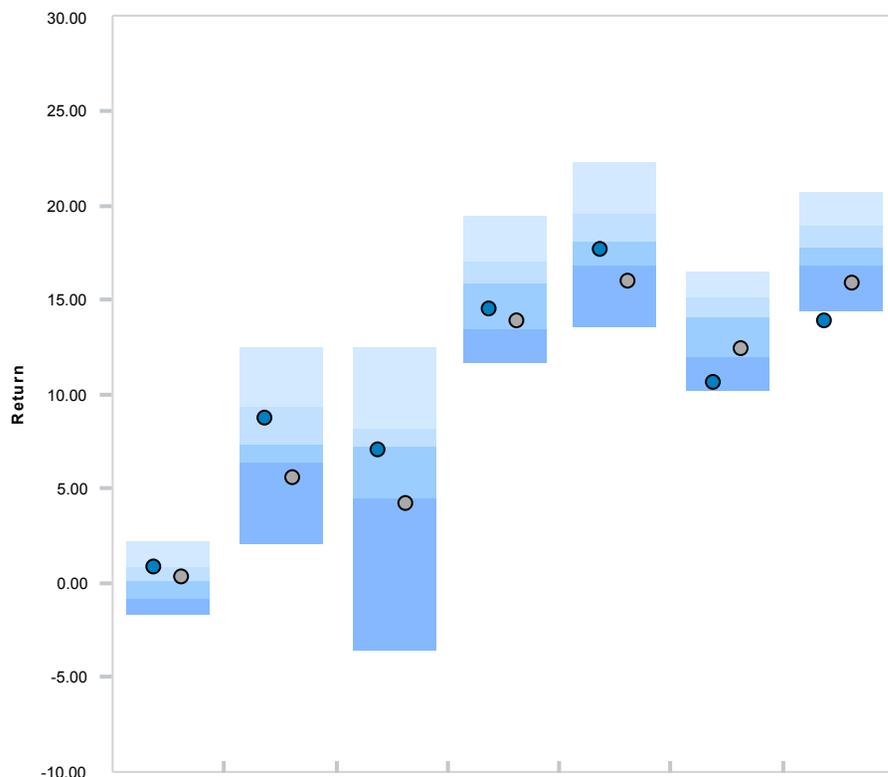
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.31	111.12	90.99	1.61	0.89	2.67	0.96	0.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.40	1.00	0.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.41	100.40	152.49	-1.90	-0.38	1.22	1.09	4.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	3.42

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



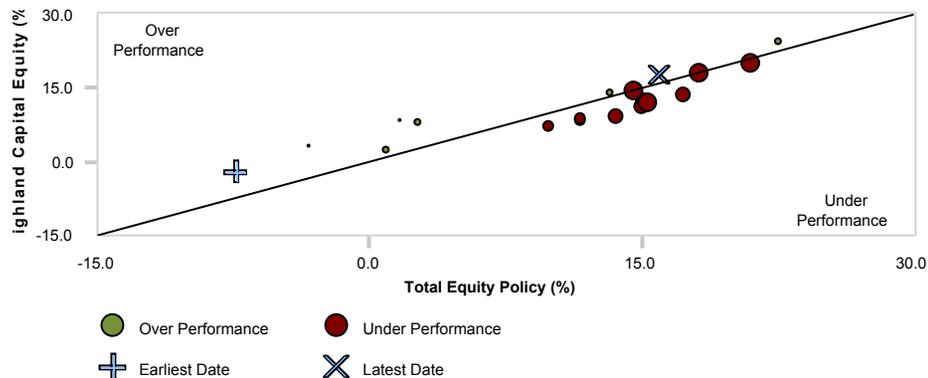
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highland Capital Equity	0.84 (26)	8.74 (28)	7.08 (54)	14.51 (71)	17.72 (62)	10.64 (94)	13.88 (97)
● Total Equity Policy	0.31 (38)	5.58 (79)	4.21 (80)	13.85 (74)	16.00 (81)	12.45 (73)	15.90 (79)
Median	0.14	7.41	7.26	15.95	18.09	14.14	17.79

	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Highland Capital Equity	14.17 (67)	23.16 (55)	23.08 (80)	-6.76 (99)	10.14 (64)	4.38 (8)
● Total Equity Policy	15.61 (60)	20.14 (85)	27.76 (51)	-0.40 (66)	9.23 (80)	-5.31 (41)
Median	16.46	23.80	28.04	0.96	11.05	-6.02

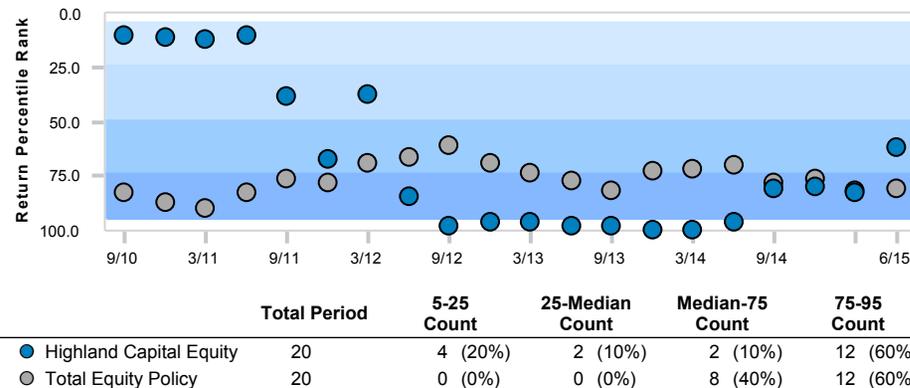
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Highland Capital Equity	3.81 (28)	3.88 (68)	-1.53 (61)	4.32 (61)	1.60 (69)	9.39 (66)
Total Equity Policy	2.25 (62)	2.93 (80)	-1.30 (54)	4.97 (32)	1.63 (68)	9.79 (58)
IM U.S. All Cap Core Equity (SA+CF) Median	2.76	4.88	-0.93	4.64	1.96	10.11

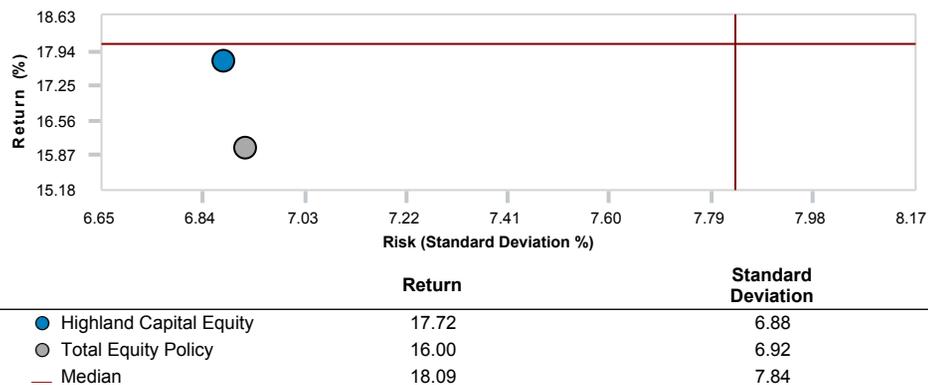
3 Yr Rolling Under/Over Performance - 5 Years



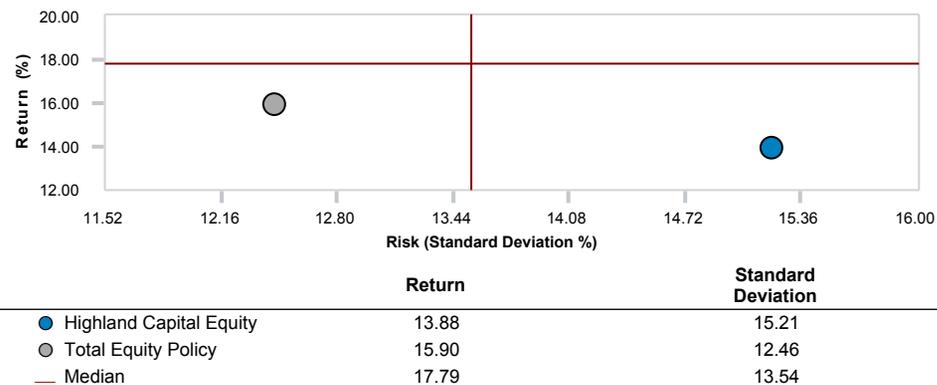
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



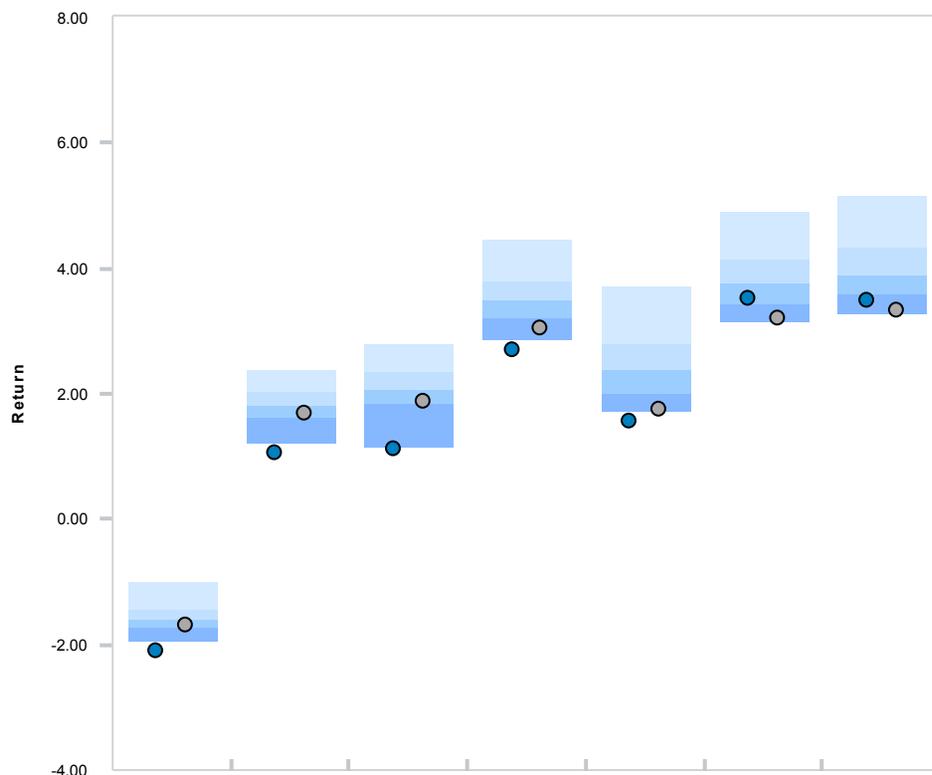
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Capital Equity	3.34	104.47	91.10	1.17	0.47	1.82	1.03	4.11
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	1.81	1.00	3.88

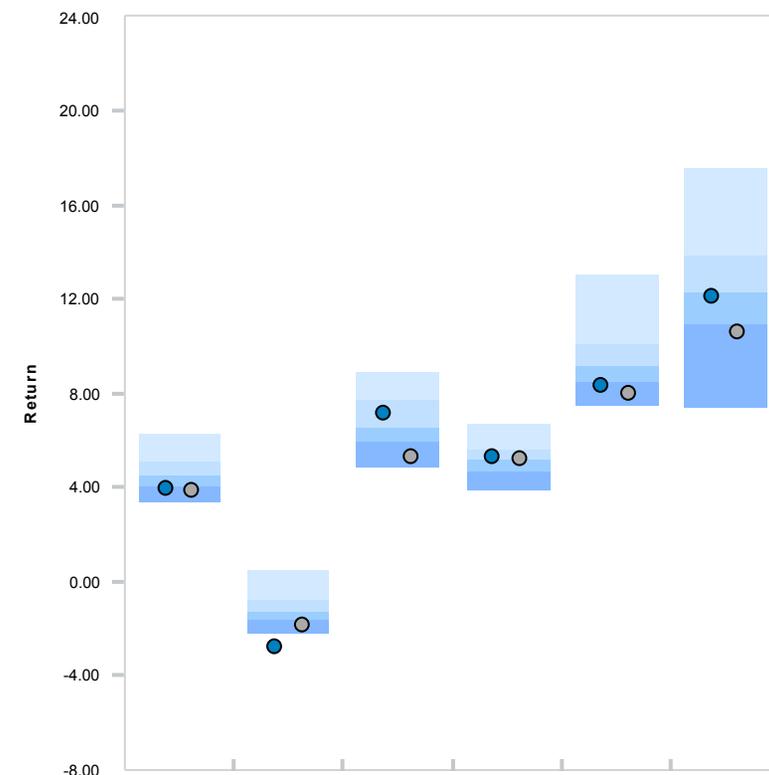
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Capital Equity	4.26	103.78	123.70	-3.52	-0.35	0.97	1.13	8.33
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	6.49

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highland Fixed	-2.10 (99)	1.04 (97)	1.13 (96)	2.68 (98)	1.57 (98)	3.50 (67)	3.50 (84)
● Total Fixed Policy	-1.68 (71)	1.69 (72)	1.86 (74)	3.03 (90)	1.74 (95)	3.19 (93)	3.32 (93)
Median	-1.61	1.82	2.05	3.49	2.37	3.76	3.91

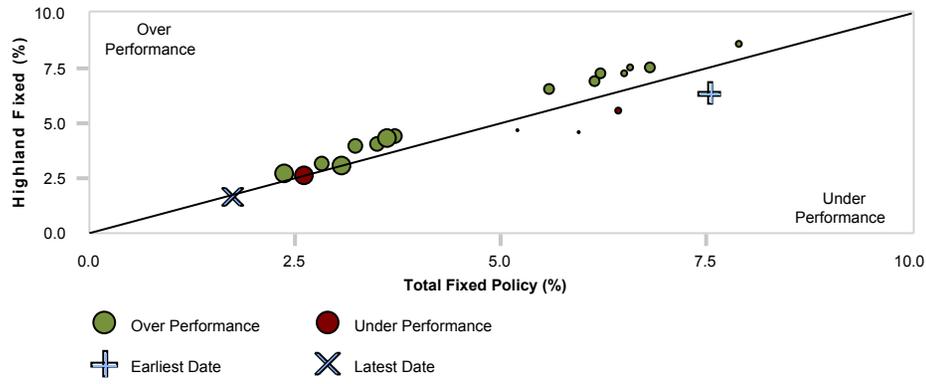


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Highland Fixed	3.95 (80)	-2.75 (100)	7.18 (39)	5.29 (48)	8.31 (81)	12.15 (54)
● Total Fixed Policy	3.85 (87)	-1.86 (89)	5.28 (87)	5.23 (54)	8.00 (90)	10.60 (81)
Median	4.51	-1.28	6.60	5.26	9.22	12.29

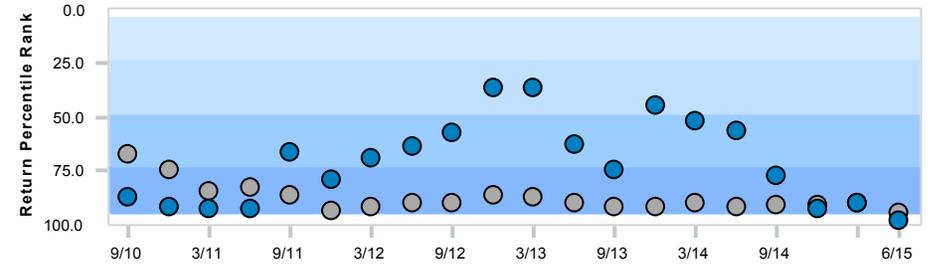
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Highland Fixed	1.79 (39)	1.39 (87)	0.09 (82)	1.92 (84)	1.75 (88)	0.16 (44)
Total Fixed Policy	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.24 (92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

3 Yr Rolling Under/Over Performance - 5 Years

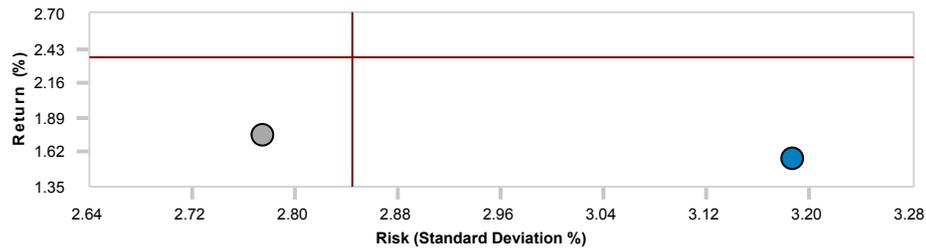


3 Yr Rolling Percentile Ranking - 5 Years



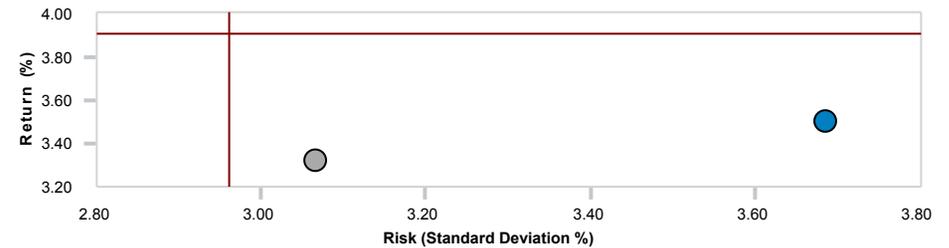
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland Fixed	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)
● Total Fixed Policy	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland Fixed	1.57	3.19
● Total Fixed Policy	1.74	2.78
— Median	2.37	2.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland Fixed	3.50	3.69
● Total Fixed Policy	3.32	3.07
— Median	3.91	2.96

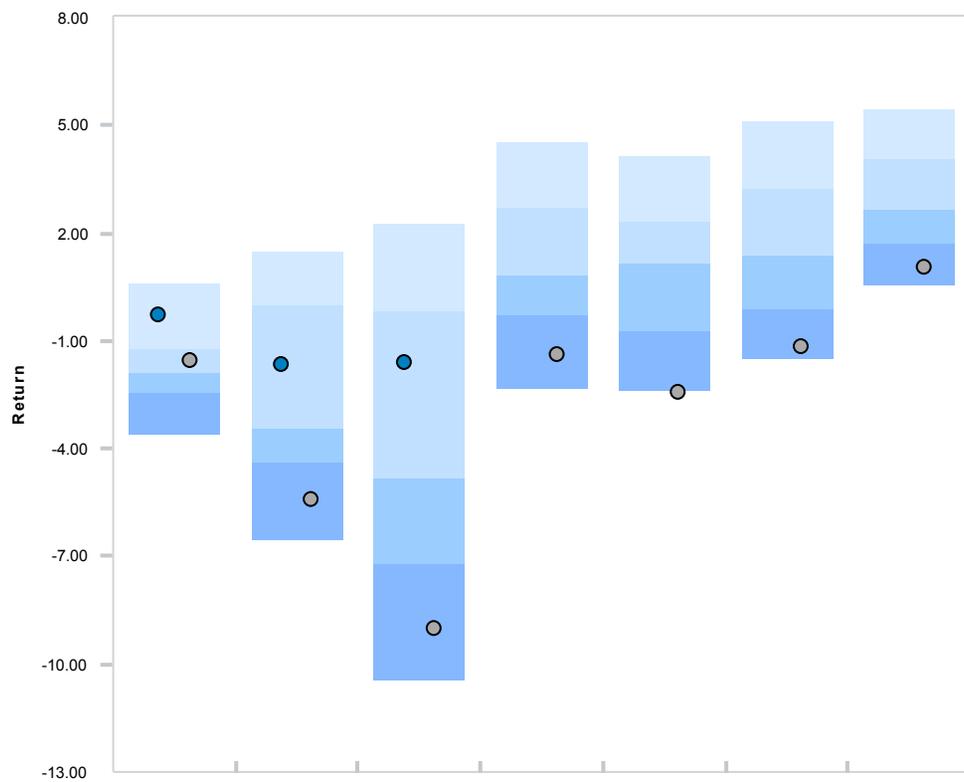
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	0.90	103.32	110.07	-0.28	-0.18	0.47	1.07	2.14
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	1.89

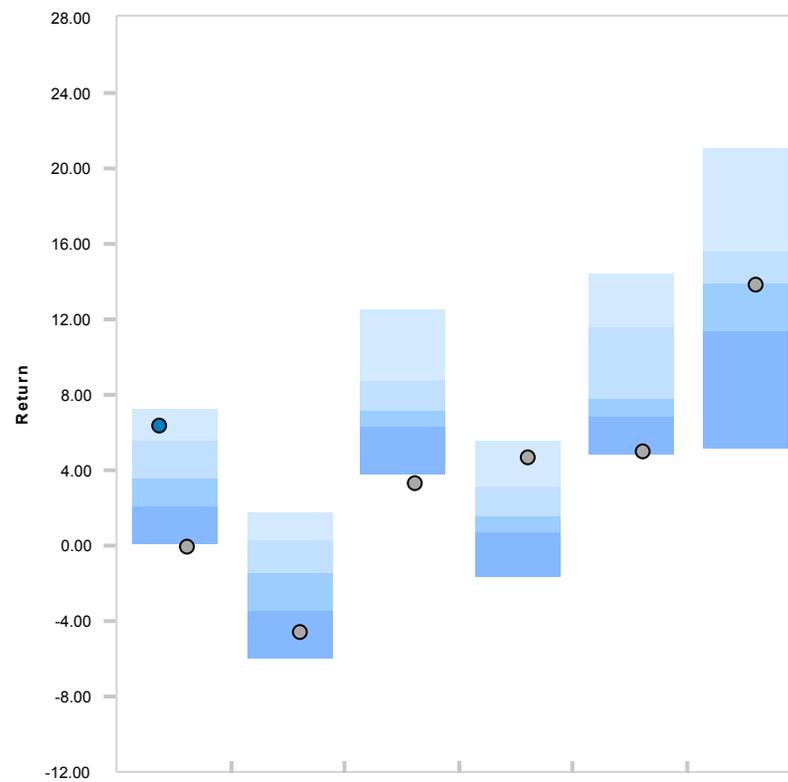
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	0.93	109.04	113.44	-0.16	0.20	1.04	1.10	1.86
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	1.59

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton GB	-0.27 (11)	-1.68 (36)	-1.62 (32)	N/A	N/A	N/A	N/A
● CG W/G Bond	-1.55 (41)	-5.45 (91)	-9.02 (91)	-1.40 (93)	-2.45 (96)	-1.19 (92)	1.05 (89)
Median	-1.91	-3.45	-4.85	0.83	1.17	1.39	2.63

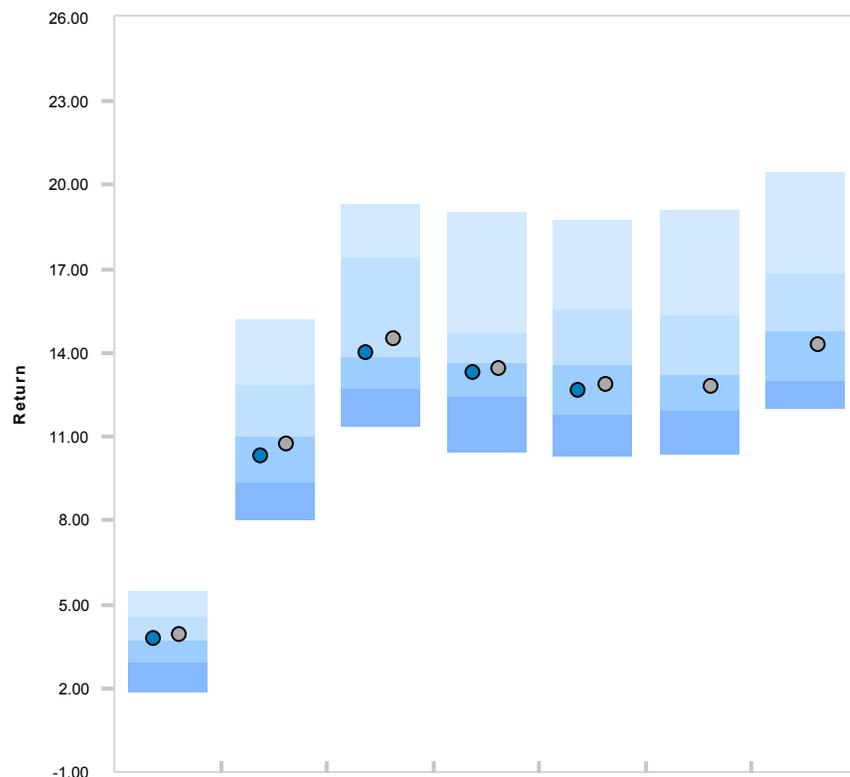


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Templeton GB	6.34 (12)	N/A	N/A	N/A	N/A	N/A
● CG W/G Bond	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)	13.78 (51)
Median	3.53	-1.52	7.19	1.61	7.82	13.86

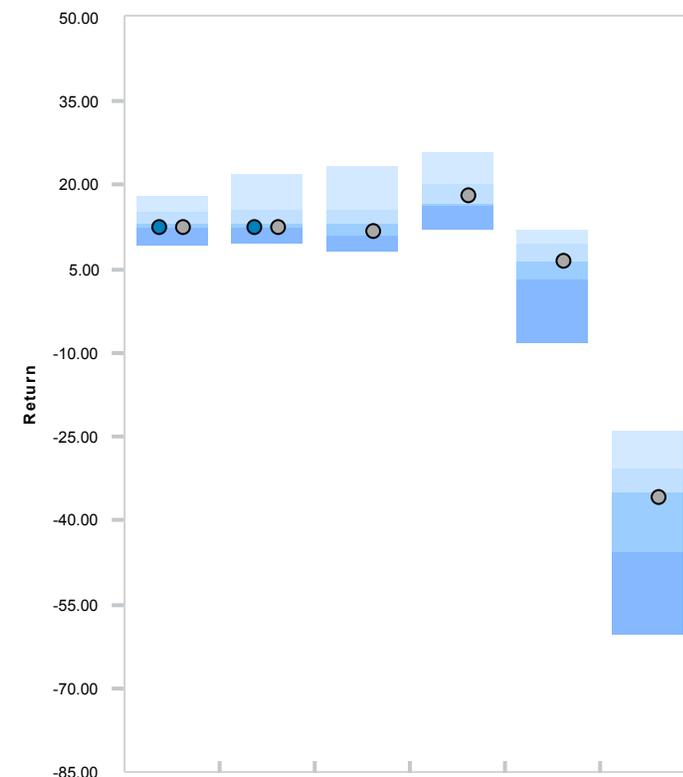
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Templeton GB	0.22 (45)	-1.63 (75)	0.06 (15)	2.68 (40)	0.76 (95)	2.71 (1)
CG W/G Bond	-2.51 (100)	-1.49 (71)	-3.78 (92)	2.27 (53)	2.66 (41)	-1.09 (90)
IM Global Fixed Income (MF) Median	0.08	-1.04	-1.64	2.39	2.42	0.64

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 Core Realty Fund	3.75 (47)	10.31 (60)	14.02 (47)	13.28 (71)	12.64 (72)	N/A	N/A
● NCREIF ODCE	3.92 (45)	10.69 (55)	14.52 (46)	13.40 (68)	12.88 (69)	12.79 (61)	14.27 (60)
Median	3.72	10.99	13.86	13.65	13.57	13.23	14.78



	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● American Core Realty Fund	12.49 (67)	12.27 (71)	N/A	N/A	N/A	N/A
● NCREIF ODCE	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	36.09 (54)
Median	12.90	13.18	12.90	16.62	6.39	34.80

Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
American Core Realty Fund	4.46 (25)	1.80 (94)	3.36 (50)	2.80 (65)	3.20 (39)	2.59 (77)
NCREIF ODCE	3.40 (57)	3.02 (65)	3.46 (43)	2.76 (67)	2.52 (62)	3.12 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.55	3.50	3.35	3.15	2.81	3.22

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1998	
S&P 500 Index	50.00
BofA Merrill Lynch Gov't/ Corp Master	50.00
Oct-2004	
S&P 500 Index	50.00
BofA Merrill Lynch US Domestic Master	40.00
MSCI EAFE Index	10.00
Jan-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Barclays Aggregate Index	25.00
Citigroup World Government Bond	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1998	
BofA Merrill Lynch Gov't/ Corp Master	100.00
Oct-2004	
BofA Merrill Lynch US Domestic Master	100.00
Jan-2014	
Barclays 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

City of Key West General Employees' Pension Fund

Compliance Checklist as of June 30, 2015

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing three year period.	✓		
6. The total plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. The total equity returns meet or exceed the benchmark over the trailing three year period.	✓		
2. The total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. The total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		
6. The total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The average weight of the fixed income portfolio was "AA" or better.	✓		

Manager Compliance:	Highland-EQ			Highland-FX			Templeton			American						
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓				✓			✓				
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓				✓			✓				
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓						
4. Three and five year down-market capture ratio less than the index.		✓			✓				✓			✓				

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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.
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.
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.
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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