

Investment Performance Review  
Period Ending September 30, 2023

## **Taylor Police & Fire Retirement System**

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## 3Q 2023 EXECUTIVE SUMMARY

### Market Summary:

The Federal Reserve's persistent reframe of "high for longer" has caused investors to continually reassess their outlook for interest rates and the possibility of a recession. Eighteen months into the Fed's monetary tightening policies, the economy is showing meaningful shifts – moderating inflation and weakening consumers. Expectations became increasingly more pessimistic as the quarter came to an end with interest rates rising sharply and losses mounting across asset classes. Strong performance for equities in July was erased by negative returns in August and September. The S&P 500 Index fell by 3.3% during the quarter (up 13.1% YTD). Small cap stocks struggled even more in the 3<sup>rd</sup> quarter (Russell 2000 Index: -5.1%), particularly small cap growth. Oil prices rose by close to \$20/barrel during the quarter, generating strong returns for Energy (up over 10% for the quarter); however, higher oil prices are generally not a positive for the markets or economy. The international markets also declined by low single digits with the emerging markets slightly out performing the developed markets. The sharp uptick in interest rates, especially along the back end of the yield curve, caused losses in July, August, and September (Bloomberg US Aggregate Index: -3.2%). The poor returns from investment grade bonds this quarter caused year-to-date returns to fall into negative territory. High yield out performed and posted a positive return for the quarter (Bloomberg US Corporate High Yield: 0.5%). Investors have experienced volatile swings in expectations and market performance in 2023.

### Conclusions/Recommendations:

1. The Total Fund declined 2.51% this quarter, out performing the Policy Index by 0.62% and ranking in the top half of the Public Fund universe. The Fund was aided by positive results from the alternative fixed income strategies. (Note: Abbott, Metropolitan, PA, Sturbridge, and TerraCap have not reported 3Q results in time for this report.)
2. The Total Fund returned 12.39% over the past year, under performing the Policy Index by 184 basis points but ranking in the top quartile of the peer group. Longer-term, the Fund has performed very well – returning in line with the Policy Index and ranking in the top quartile.
3. Brandywine exceeded the Russell 1000 Value Index and ranked in the top third of their universe. The excess performance is partially attributed to strong stock selection within Health Care. Longer-term, Brandywine exceeds performance expectations.
4. WCM struggled this quarter, trailing the MSCI ACWI ex US Index and ranking at the bottom of the peer group. The manager's poor returns are partially attributed to an underweight to Energy and poor stock selection within the Technology and Consumer Discretionary sectors. Longer-term, WCM exceeds performance expectations.
5. American and TA suffered losses again this quarter as real estate continued to decline due to higher interest rates and unknown office demand. Valuations have also been hampered by a lack of transactions in the market. Longer-term, American and TA exceed performance expectations.
6. At quarter end the Fund was overweight to international equity and real estate and underweight to domestic equity and private equity; initial PE funding occurred in 2022.
7. AndCo recommends no action at this time. (See the Asset / Manager Summary for updated allocations, other comments, and recommendations.)

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## **3rd Quarter 2023 Market Environment**



## **The Economy**

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

## **Equity (Domestic and International)**

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

## **Fixed Income**

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

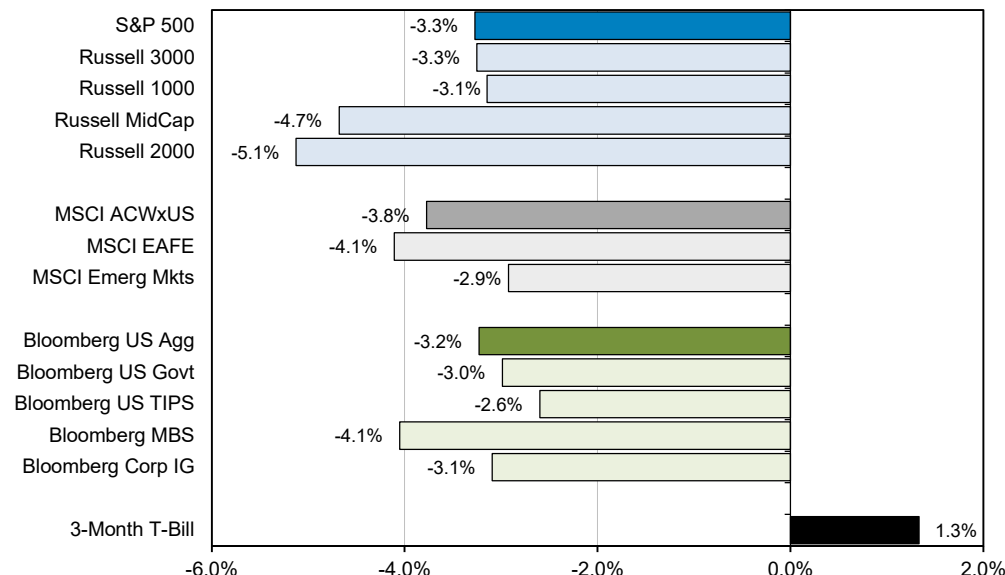
## **Market Themes**

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

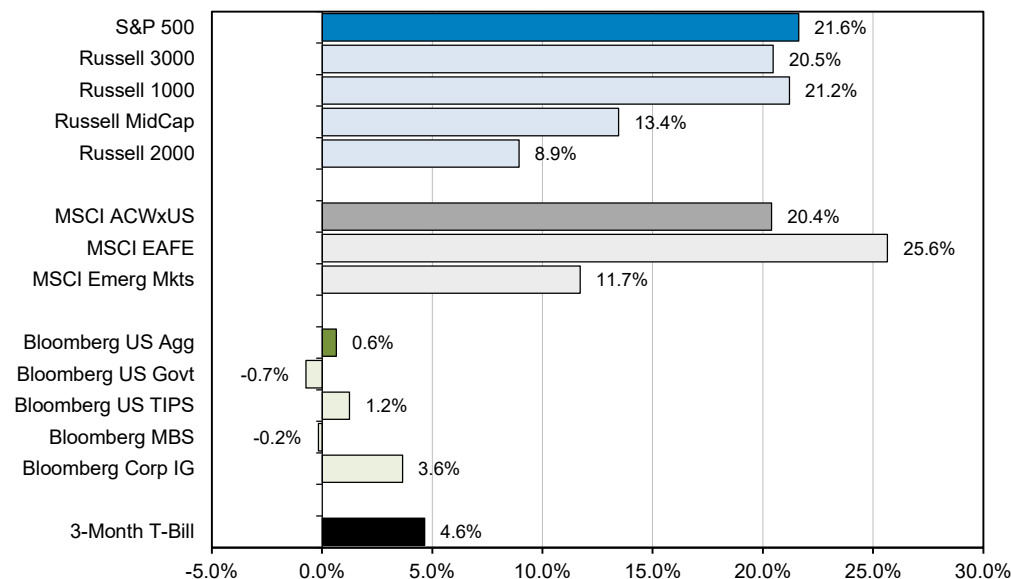


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

### Quarter Performance



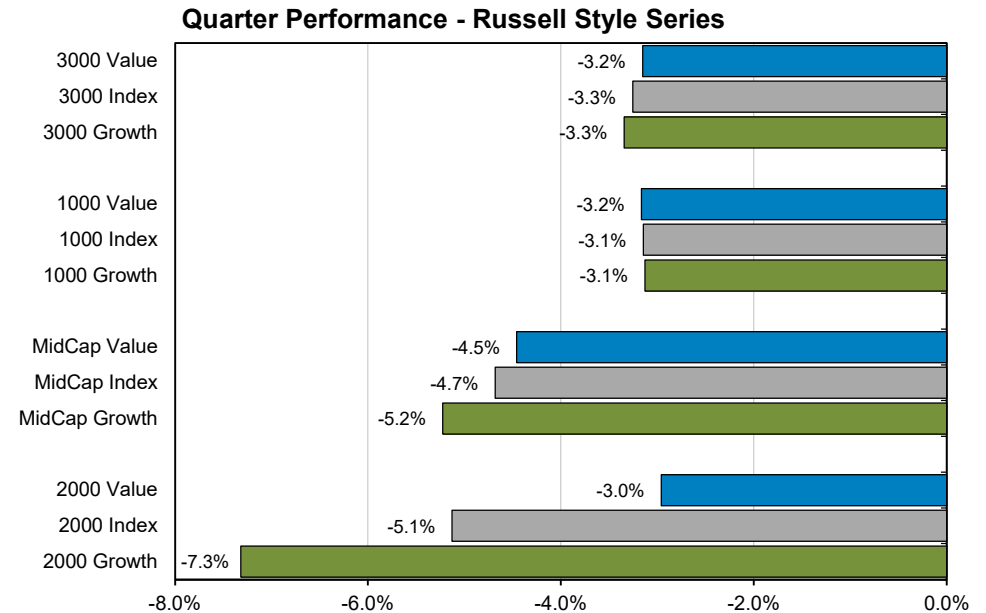
### 1-Year Performance



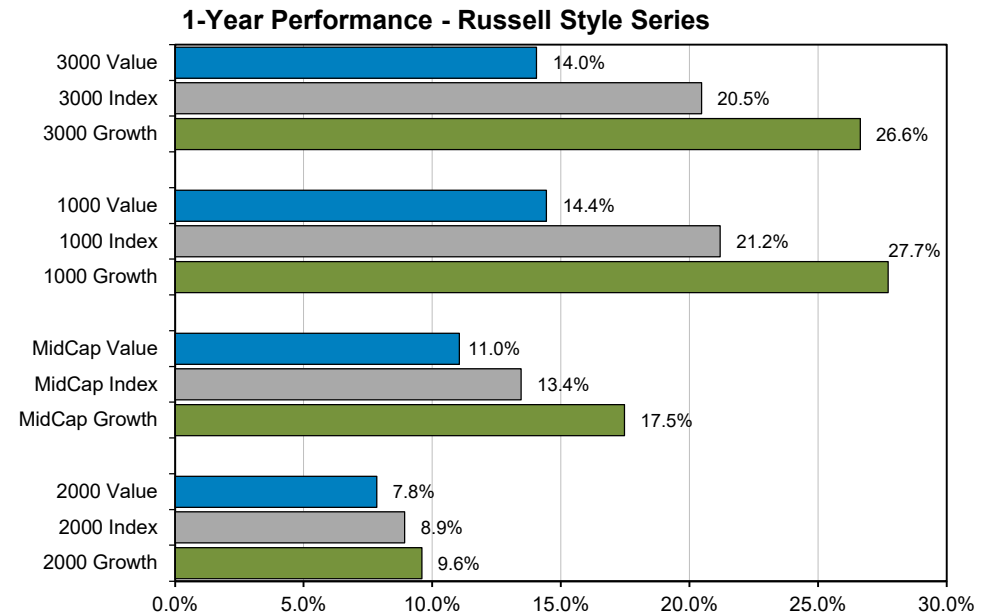
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

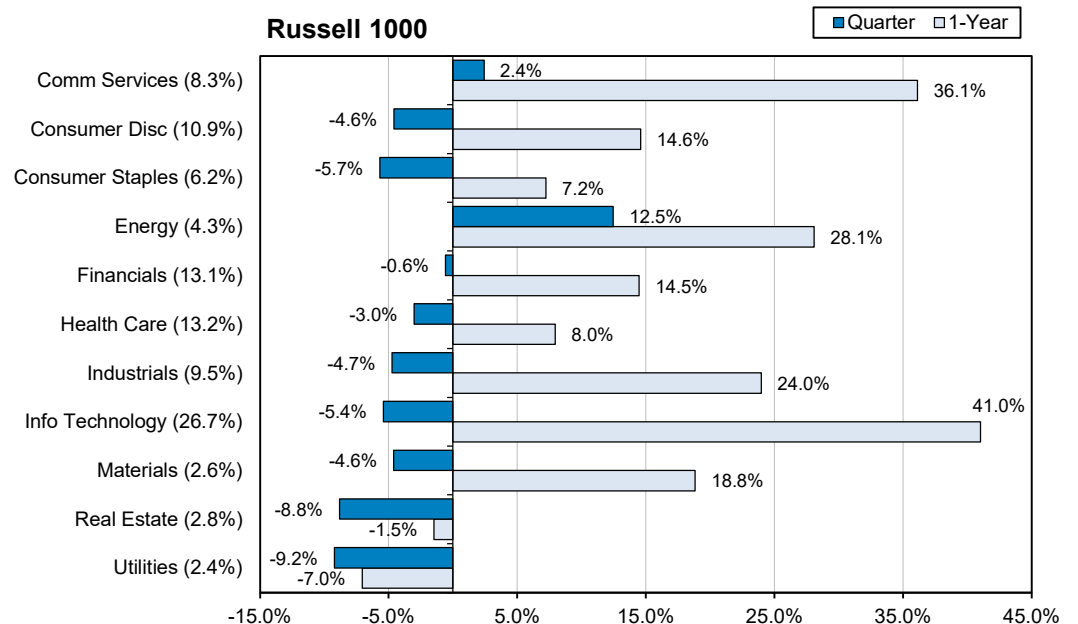


Source: Investment Metrics



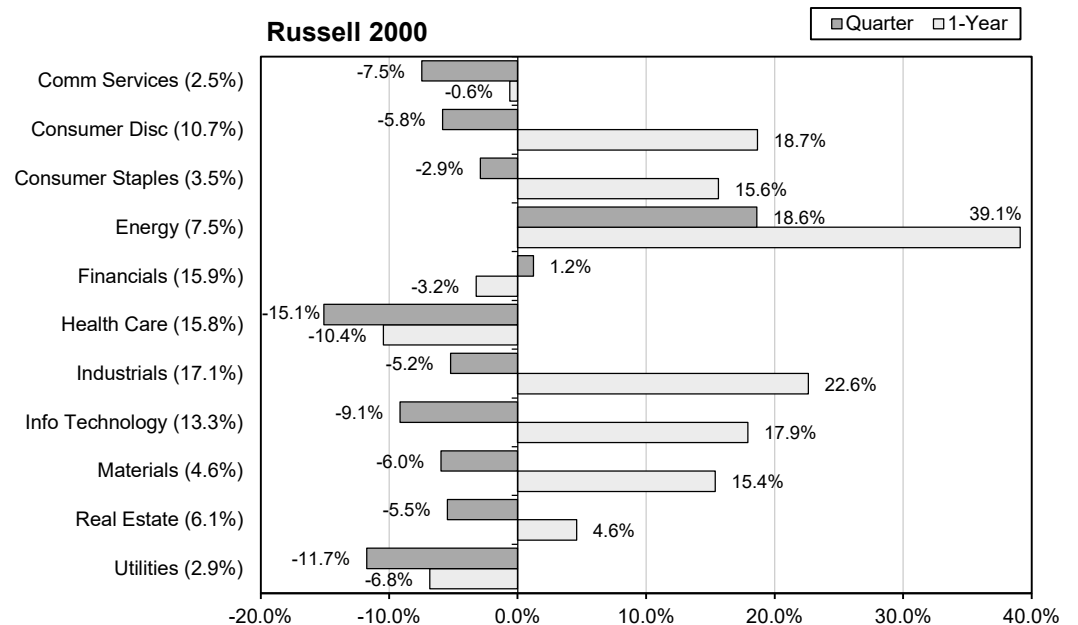
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.

**Russell 2000**



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

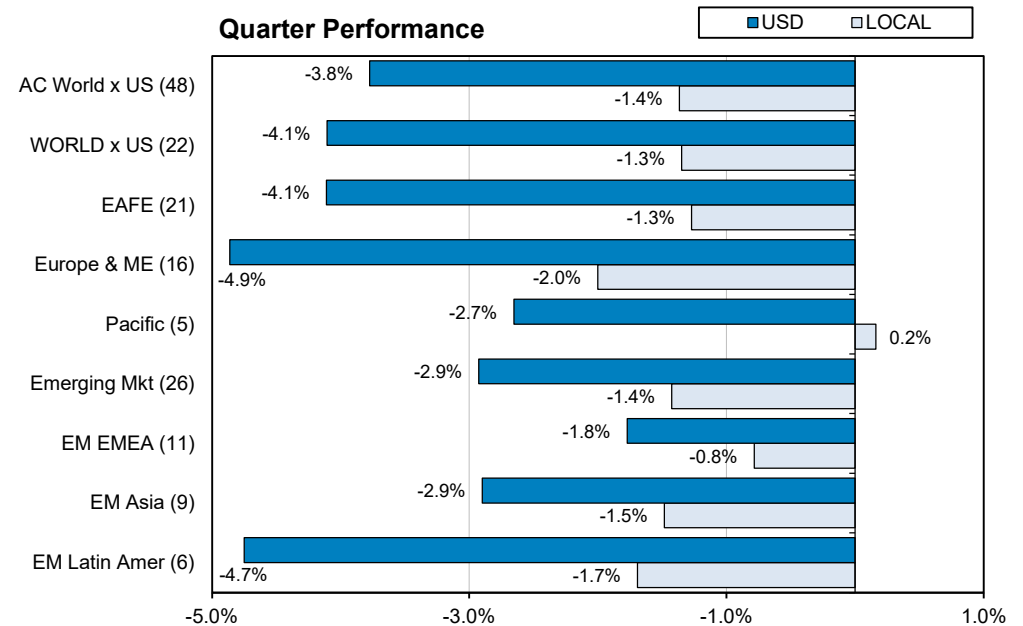
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

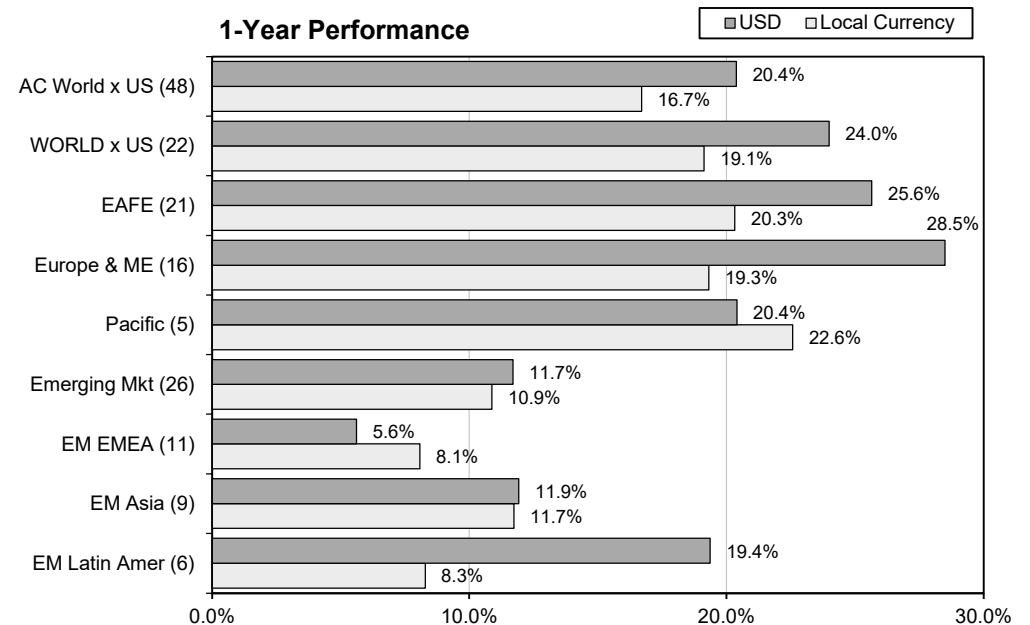


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
<b>Total</b>	<b>100.0%</b>	<b>-4.1%</b>	<b>25.6%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
<b>Total</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>11.7%</b>

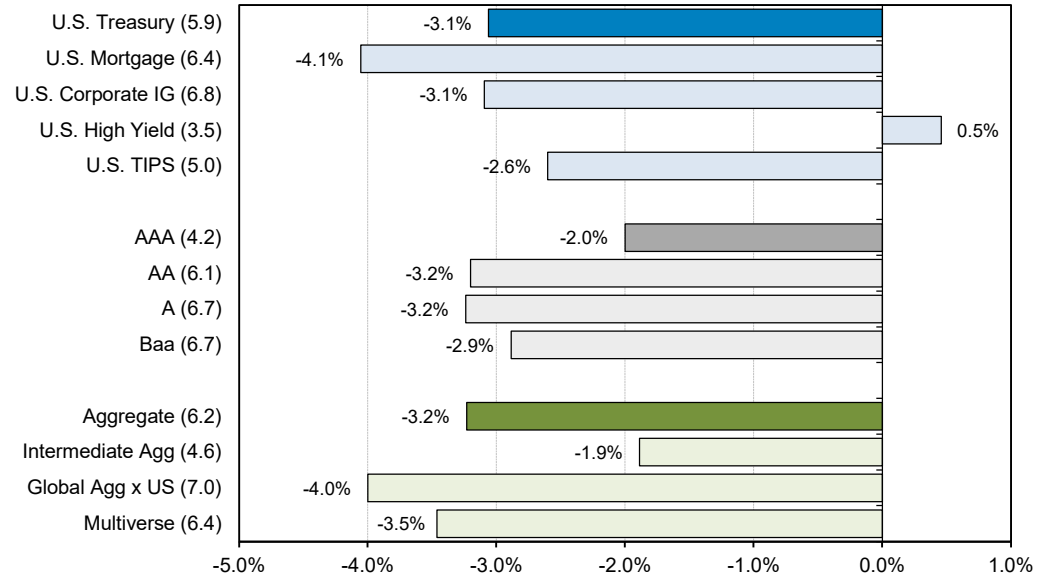
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.1%</b>	<b>-4.1%</b>	<b>25.6%</b>
Canada		7.6%	-4.7%	8.7%
<b>Total Developed Countries</b>		<b>71.7%</b>	<b>-4.1%</b>	<b>24.0%</b>
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
<b>Total Emerging Countries</b>		<b>28.3%</b>	<b>-2.9%</b>	<b>11.7%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

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

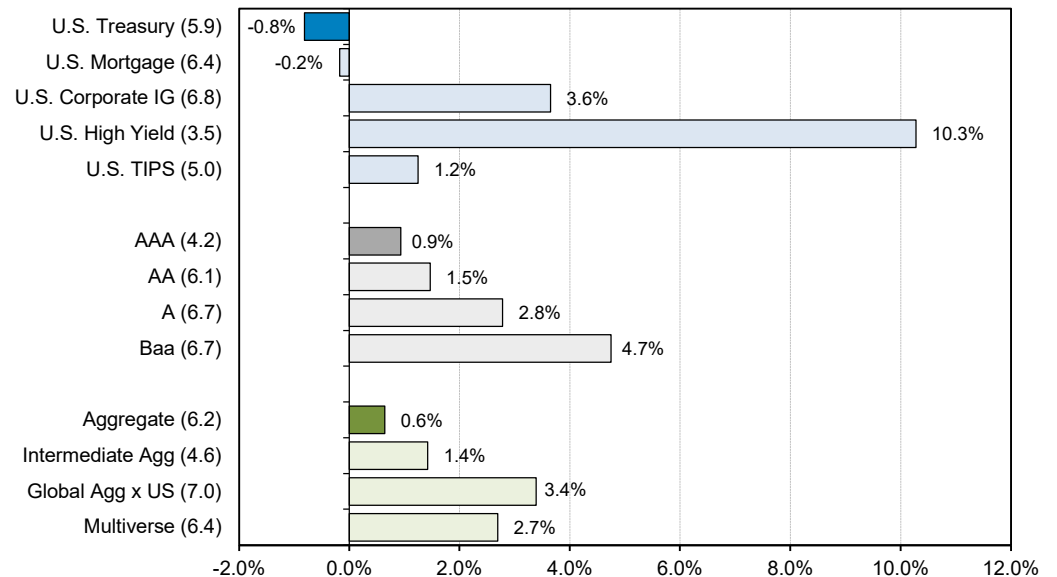


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

### Quarter Performance



### 1-Year Performance

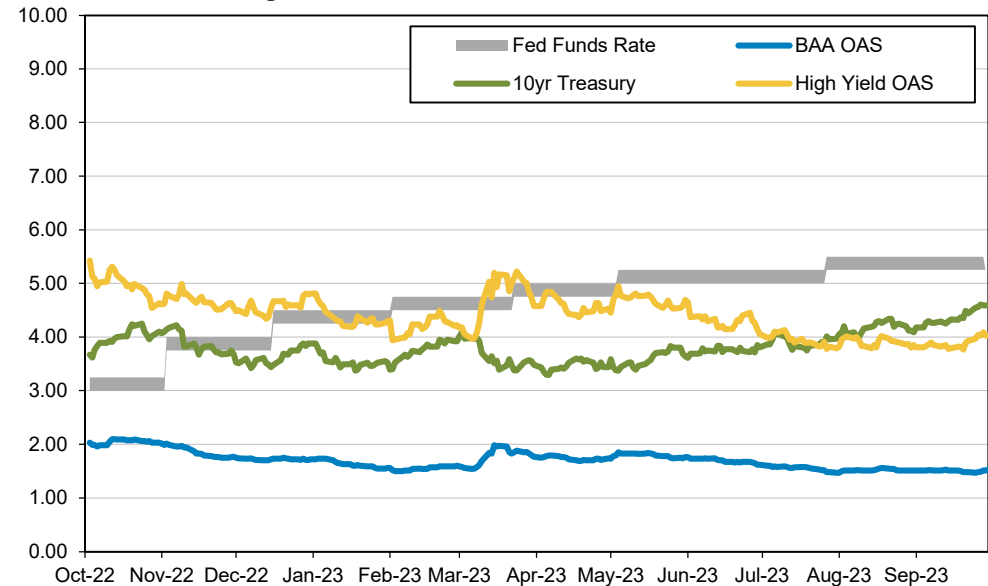


Source: Bloomberg

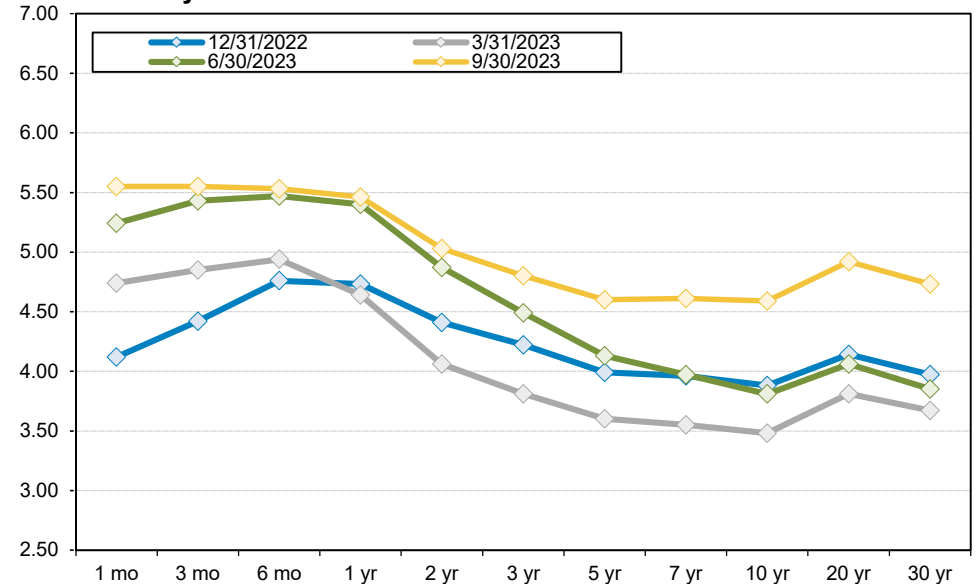


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

### 1-Year Trailing Market Rates



### Treasury Yield Curve



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

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Total Fund Compliance:	Yes	No	N/A

Equity Compliance:	Yes	No	N/A

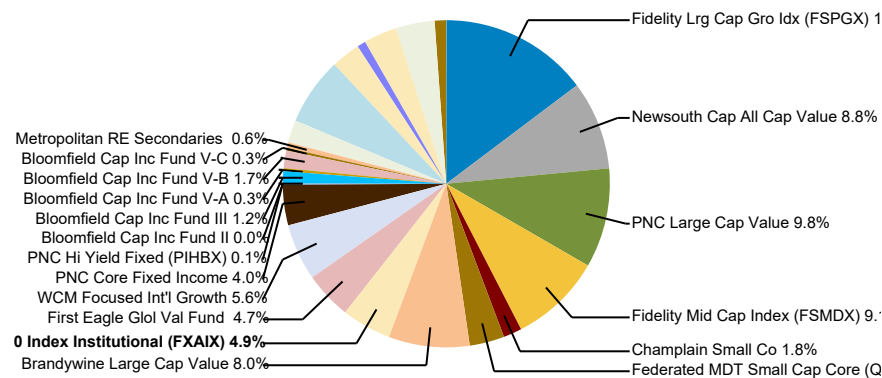
Fixed Income Compliance:	Yes	No	N/A

Manager Compliance:															
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A



**Asset Allocation Summary**  
**Taylor Police & Fire Total Fund**  
As of September 30, 2023

Sep-2023 : \$129,045,209.0

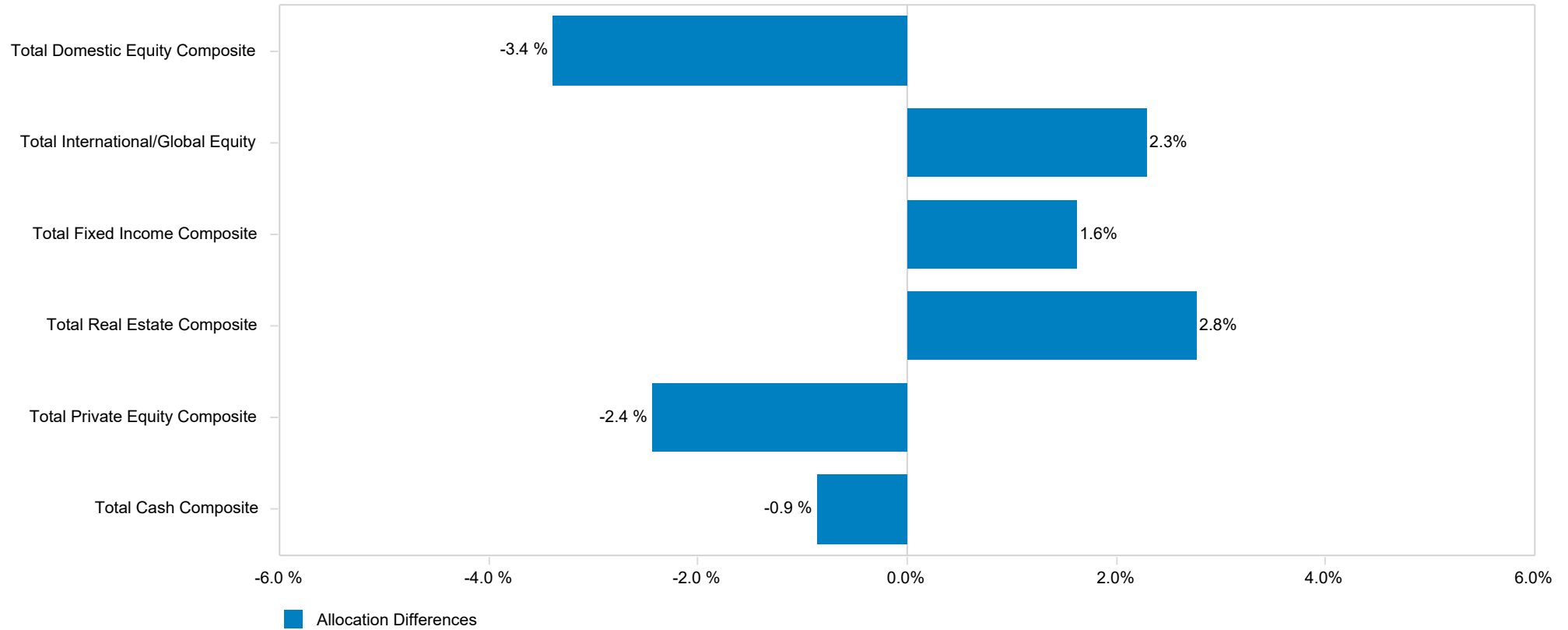


**Allocation**

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	19,001,833	14.7
Newsouth Cap All Cap Value	11,303,469	8.8
PNC Large Cap Value	12,694,482	9.8
Fidelity Mid Cap Index (FSMDX)	11,773,883	9.1
Champlain Small Co	2,344,674	1.8
Federated MDT Small Cap Core (QISCX)	4,447,673	3.4
Brandywine Large Cap Value	10,302,042	8.0
Fidelity 500 Index Institutional (FXAIX)	6,344,604	4.9
First Eagle Glol Val Fund	6,052,837	4.7
WCM Focused Int'l Growth	7,234,109	5.6
PNC Core Fixed Income	5,146,827	4.0
PNC Hi Yield Fixed (PIHBX)	162,539	0.1
Bloomfield Cap Inc Fund II	12,147	0.0
Bloomfield Cap Inc Fund III	1,545,488	1.2
Bloomfield Cap Inc Fund V-A	402,107	0.3
Bloomfield Cap Inc Fund V-B	2,211,252	1.7
Bloomfield Cap Inc Fund V-C	350,105	0.3
Metropolitan RE Secondaries	720,487	0.6
American Strategic Val Realty	2,874,154	2.2
TA Realty Core Property	8,630,259	6.7
Abbott Secondary Opportunites II LP	3,711,395	2.9
Sturbridge Diversified III	1,081,318	0.8
Terracap Partners V LP	4,252,273	3.3
Portfolio Advisors Secondary Fund IV	4,968,760	3.9
Cash Account	1,438,730	1.1
Commingled Fund Cash	37,762	0.0



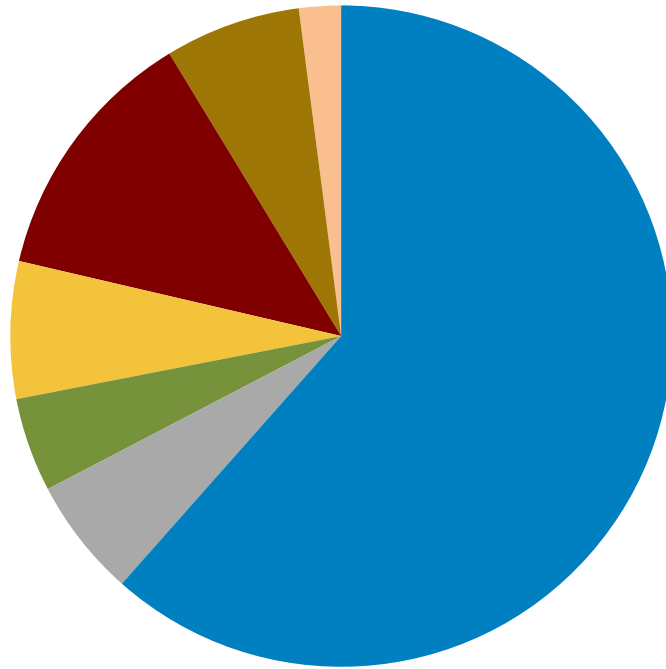
**Asset Allocation vs. Target Allocation**



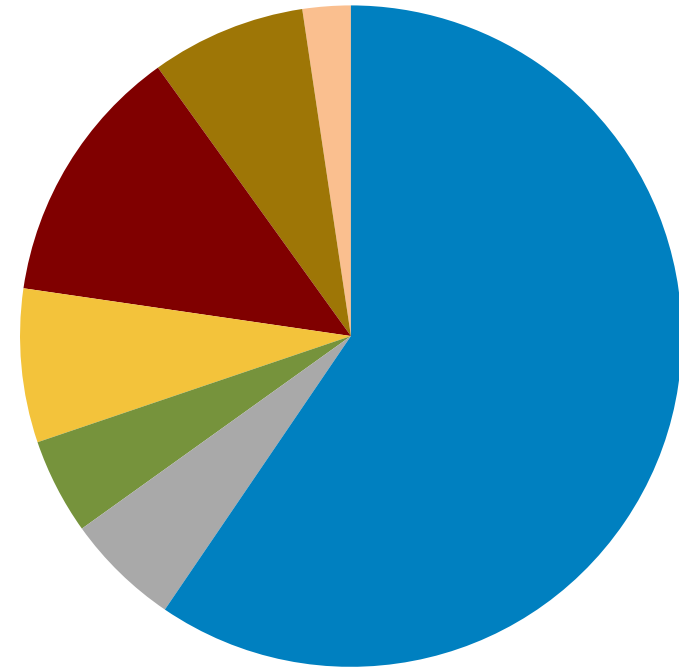
**Asset Allocation vs. Target Allocation**

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	78,212,660	60.6	64.0
Total International/Global Equity	13,286,945	10.3	8.0
Total Fixed Income Composite	9,830,465	7.6	6.0
Total Real Estate Composite	16,477,173	12.8	10.0
Total Private Equity Composite	9,761,473	7.6	10.0
Total Cash Composite	1,476,493	1.1	2.0
<b>Total Fund</b>	<b>129,045,209</b>	<b>100.0</b>	<b>100.0</b>

Asset Allocation By Segment as of  
June 30, 2023 : \$136,537,709



Asset Allocation By Segment as of  
September 30, 2023 : \$129,045,209



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	84,019,911	61.5	Domestic Equity	76,788,281	59.5
International Equity	7,931,065	5.8	International Equity	7,234,109	5.6
Global Equity	6,282,632	4.6	Global Equity	6,052,837	4.7
Domestic Fixed Income	9,148,206	6.7	Domestic Fixed Income	9,695,133	7.5
Real Estate	17,284,990	12.7	Real Estate	16,477,173	12.8
Private Equity	9,066,709	6.6	Private Equity	9,761,473	7.6
Cash Equivalent	2,804,196	2.1	Cash Equivalent	3,036,204	2.4

## Financial Reconciliation

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Domestic Equity Composite</b>	<b>85,069,683</b>	<b>-4,120,859</b>	-	-	<b>-91,095</b>	-	<b>219,912</b>	<b>-2,864,981</b>	<b>78,212,660</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	19,616,448	-	-	-	-	-	-	-614,615	19,001,833
PNC Large Cap Value	13,924,010	-1,000,000	-	-	-11,954	-	81,256	-298,829	12,694,482
Newsouth Capital All Cap Value	11,912,244	65,459	-	-	-65,459	-	38,392	-647,166	11,303,469
Fidelity Mid Cap Index (FSMDX)	12,348,325	-	-	-	-	-	-	-574,443	11,773,883
Brandywine Large Cap Value	12,431,627	-1,986,318	-	-	-13,682	-	70,277	-199,862	10,302,042
Champlain Small Company (CIPNX)	2,514,127	-	-	-	-	-	-	-169,453	2,344,674
Federated MDT Small Cap Core (QISCX)	4,601,496	-	-	-	-	-	-	-153,823	4,447,673
Fidelity 500 Index Institutional (FXAIX)	7,721,407	-1,200,000	-	-	-	-	29,987	-206,790	6,344,604
<b>Total International Equity Composite</b>	<b>14,213,697</b>	-	-	-	-	-	-	<b>-926,752</b>	<b>13,286,945</b>
First Eagle Global Value Fund	6,282,632	-	-	-	-	-	-	-229,796	6,052,837
WCM Focused Int'l Growth Fund LP	7,931,065	-	-	-	-	-	-	-696,956	7,234,109
<b>Total Fixed Income Composite</b>	<b>9,295,586</b>	<b>74,321</b>	-	-	-	-	<b>120,069</b>	<b>340,488</b>	<b>9,830,465</b>
PNC Core Fixed Income	5,189,638	2,744	-	-	-	-	46,321	-91,876	5,146,827
PNC High Yield Fixed Income (PIHBX)	165,470	-2,744	-	-	-	-	2,744	-2,931	162,539
<b>Total Non-Core Fixed Composite</b>	<b>3,940,478</b>	<b>74,321</b>	-	-	-	-	<b>71,004</b>	<b>435,295</b>	<b>4,521,099</b>
Bloomfield Capital Income Fund II	58,378	-	-	-	-	-	-	-46,231	12,147
Bloomfield Capital Income Fund III	1,040,302	-52,778	-	-	-	-	16,330	541,635	1,545,488
Bloomfield Capital Income Fund V Series - A	502,747	-26,958	-	-	-	-	6,497	-80,179	402,107
Bloomfield Capital Income Fund V Series - B	2,195,991	-41,683	-	-	-	-	42,141	14,803	2,211,252
Bloomfield Capital Income Fund V Series - C	143,060	195,740	-	-	-	-	6,037	5,268	350,105
<b>Total Real Estate Composite</b>	<b>17,284,990</b>	<b>-595,751</b>	-	-	<b>-25,757</b>	-	<b>112,423</b>	<b>-298,733</b>	<b>16,477,173</b>
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	720,487	-	-	-	-	-	-	-	720,487
American Strategic Value Realty	2,929,101	-	-	-	-9,336	-	9,172	-54,782	2,874,154
TA Realty Core Property Fund LP	9,383,129	-595,751	-	-	-16,420	-	103,252	-243,950	8,630,259
Terracap Partners V LP	4,252,273	-	-	-	-	-	-	-	4,252,273
<b>Total Private Equity Composite</b>	<b>9,066,709</b>	<b>705,827</b>	-	-	<b>-11,063</b>	-	<b>7,433</b>	<b>-7,433</b>	<b>9,761,473</b>
Abbott Secondary Opportunities II LP	3,211,395	511,063	-	-	-11,063	-	7,433	-7,433	3,711,395
Portfolio Advisors Secondary Fund IV	4,773,996	194,764	-	-	-	-	-	-	4,968,760
Sturbridge Diversified III	1,081,318	-	-	-	-	-	-	-	1,081,318
<b>Total Cash Composite</b>	<b>1,607,043</b>	<b>3,936,463</b>	<b>184,396</b>	<b>-4,218,901</b>	-	<b>-45,421</b>	<b>12,913</b>	-	<b>1,476,493</b>
Cash Account	1,587,635	3,919,979	184,396	-4,218,901	-	-45,421	11,041	-	1,438,730
Cash Account from Commingled Fund	19,408	16,483	-	-	-	-	1,871	-	37,762
<b>Total Fund Composite</b>	<b>136,537,709</b>	-	<b>184,396</b>	<b>-4,218,901</b>	<b>-127,915</b>	<b>-45,421</b>	<b>472,750</b>	<b>-3,757,410</b>	<b>129,045,209</b>



# Comparative Performance

## Total Fund

As of September 30, 2023

### Comparative Performance

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund Composite (Gross)</b>	<b>-2.51</b>	<b>(48)</b>	<b>12.39</b>	<b>(23)</b>	<b>6.81</b>	<b>(15)</b>	<b>6.23</b>	<b>(19)</b>	<b>8.38</b>	<b>(4)</b>	<b>8.33</b>	<b>(2)</b>	<b>7.64</b>	<b>(33)</b>	<b>04/01/2003</b>
Total Fund Policy	-3.13	(73)	14.23	(5)	6.48	(18)	7.14	(6)	8.69	(2)	8.26	(2)	8.75	(2)	
Difference	0.62		-1.84		0.33		-0.91		-0.31		0.07		-1.11		
All Public Plans-Total Fund Median	-2.57		10.66		4.90		5.37		6.67		6.51		7.38		
<b>Total Fund Composite (Net)</b>	<b>-2.61</b>		<b>12.00</b>		<b>6.43</b>		<b>5.85</b>		<b>7.97</b>		<b>7.88</b>		<b>7.23</b>		<b>04/01/2008</b>
Total Fund Policy	-3.13		14.23		6.48		7.14		8.69		8.26		7.44		
Difference	0.52		-2.23		-0.05		-1.29		-0.72		-0.38		-0.21		
<b>Total Domestic Equity Composite</b>	<b>-3.33</b>		<b>18.11</b>		<b>7.65</b>		<b>6.56</b>		<b>9.45</b>		<b>9.35</b>		<b>8.43</b>		<b>04/01/2008</b>
Total Domestic Equity Policy	-3.25		20.46		9.38		8.79		11.40		10.91		9.71		
Difference	-0.08		-2.35		-1.73		-2.23		-1.95		-1.56		-1.28		
<b>Total International/Global Equity</b>	<b>-6.52</b>		<b>18.15</b>		<b>2.53</b>		<b>4.37</b>		<b>4.95</b>		<b>4.87</b>		<b>3.97</b>		<b>04/01/2008</b>
Total International Equity Policy	-3.77		20.39		3.74		2.58		4.73		3.35		2.44		
Difference	-2.75		-2.24		-1.21		1.79		0.22		1.52		1.53		
<b>Total Fixed Income Composite</b>	<b>4.91</b>		<b>9.70</b>		<b>3.06</b>		<b>4.38</b>		<b>4.62</b>		<b>N/A</b>		<b>4.87</b>		<b>07/01/2014</b>
Total Fixed Income Policy	-0.83		2.20		-2.93		1.20		0.83		1.42		1.29		
Difference	5.74		7.50		5.99		3.18		3.79		N/A		3.58		
<b>Total Real Estate Composite</b>	<b>-1.12</b>		<b>-5.65</b>		<b>10.66</b>		<b>8.45</b>		<b>9.39</b>		<b>N/A</b>		<b>10.54</b>		<b>07/01/2014</b>
Total Real Estate Policy	-1.90		-12.14		7.13		5.65		6.37		8.16		7.85		
Difference	0.78		6.49		3.53		2.80		3.02		N/A		2.69		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



# Comparative Performance

## Total Fund

As of September 30, 2023

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity Composite</b>	<b>-3.33</b>		<b>18.11</b>		<b>7.65</b>		<b>6.56</b>		<b>9.45</b>		<b>9.35</b>		<b>8.43</b>		<b>04/01/2008</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	-3.13	(41)	N/A		N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	-3.13	(41)	27.72	(39)	7.97	(15)	12.42	(12)	15.64	(11)	14.48	(7)	3.49	(31)	
Difference	0.00		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Growth Equity (MF) Median	-3.39		26.43		5.29		10.01		13.41		12.56		2.96		
PNC Large Cap Value	-1.67	(37)	16.41	(57)	11.14	(72)	6.61	(75)	8.62	(76)	8.98	(69)	9.21	(67)	06/01/2013
Russell 1000 Value Index	-3.16	(79)	14.44	(70)	11.05	(75)	6.23	(81)	7.92	(90)	8.45	(84)	8.48	(87)	
Difference	1.49		1.97		0.09		0.38		0.70		0.53		0.73		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		17.21		13.00		7.59		9.75		9.55		9.56		
Newsouth Capital All Cap Value	-5.11	(89)	21.85	(18)	7.02	(97)	4.43	(87)	6.45	(92)	7.13	(90)	9.15	(91)	08/01/2012
Russell 3000 Value Index	-3.15	(64)	14.05	(67)	11.19	(78)	5.98	(67)	7.79	(76)	8.29	(71)	9.90	(80)	
Difference	-1.96		7.80		-4.17		-1.55		-1.34		-1.16		-0.75		
IM U.S. Value Equity (SA+CF) Median	-2.62		16.50		14.01		6.86		9.07		9.01		10.92		
Fidelity Mid Cap Index (FSMDX)	-4.65	(72)	13.50	(49)	N/A		N/A		N/A		N/A		-5.88	(91)	12/01/2021
Russell Midcap Index	-4.68	(74)	13.45	(50)	8.09	(86)	6.38	(52)	8.68	(53)	8.98	(41)	-5.91	(91)	
Difference	0.03		0.05		N/A		N/A		N/A		N/A		0.03		
IM U.S. Mid Cap Core Equity (MF) Median	-3.96		13.44		11.13		6.44		8.74		8.56		-1.78		
Brandywine Large Cap Value	-1.42	(31)	15.78	(62)	13.09	(50)	8.32	(37)	N/A		N/A		10.31	(20)	04/01/2017
Russell 1000 Value Index	-3.16	(79)	14.44	(70)	11.05	(75)	6.23	(81)	7.92	(90)	8.45	(84)	6.94	(88)	
Difference	1.74		1.34		2.04		2.09		N/A		N/A		3.37		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		17.21		13.00		7.59		9.75		9.55		8.78		
Champlain Small Company (CIPNX)	-6.74	(93)	11.84	(50)	5.09	(94)	N/A		N/A		N/A		4.68	(74)	11/01/2019
Russell 2000 Index	-5.13	(76)	8.93	(79)	7.16	(86)	2.40	(74)	6.62	(56)	6.65	(56)	4.85	(71)	
Difference	-1.61		2.91		-2.07		N/A		N/A		N/A		-0.17		
IM U.S. Small Cap Core Equity (MF) Median	-4.04		11.81		11.99		3.47		6.78		6.77		6.15		
Federated MDT Small Cap Core (QISCX)	-3.34	(33)	11.49	(53)	11.35	(58)	N/A		N/A		N/A		5.80	(43)	12/01/2019
Russell 2000 Index	-5.13	(76)	8.93	(79)	7.16	(86)	2.40	(74)	6.62	(56)	6.65	(56)	3.86	(73)	
Difference	1.79		2.56		4.19		N/A		N/A		N/A		1.94		
IM U.S. Small Cap Core Equity (MF) Median	-4.04		11.81		11.99		3.47		6.78		6.77		5.41		
Fidelity 500 Index Institutional (FXAIX)	-3.27	(64)	21.61	(52)	N/A		N/A		N/A		N/A		-1.80	(46)	12/01/2021
S&P 500 Index	-3.27	(64)	21.62	(52)	10.15	(40)	9.92	(48)	12.24	(49)	11.91	(45)	-1.79	(45)	
Difference	0.00		-0.01		N/A		N/A		N/A		N/A		-0.01		
IM U.S. Large Cap Core Equity (MF) Median	-3.03		21.74		9.66		9.83		12.21		11.76		-2.05		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



# Comparative Performance

## Total Fund

As of September 30, 2023

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total International/Global Equity</b>	<b>-6.52</b>		<b>18.15</b>		<b>2.53</b>		<b>4.37</b>		<b>4.95</b>		<b>4.87</b>		<b>3.97</b>		<b>04/01/2008</b>
First Eagle Global Value Fund	-3.66	(37)	19.01	(47)	6.94	(32)	5.40	(49)	5.69	(75)	5.76	(68)	7.17	(68)	03/01/2010
MSCI AC World Index	-3.30	(29)	21.41	(30)	7.39	(28)	6.99	(25)	9.14	(25)	8.11	(29)	8.90	(36)	
Difference	-0.36		-2.40		-0.45		-1.59		-3.45		-2.35		-1.73		
MSCI AC World Index Value	-1.59	(14)	17.89	(52)	10.52	(13)	4.75	(62)	6.79	(61)	6.04	(63)	7.17	(69)	
Difference	-2.07		1.12		-3.58		0.65		-1.10		-0.28		0.00		
IM Global Equity (MF) Median	-4.51		18.18		4.88		5.33		7.44		6.84		8.17		
WCM Focused Int'l Growth Fund LP	-8.79	(99)	17.44	(95)	0.87	(99)	6.70	(3)	N/A		N/A		6.59	(3)	09/01/2018
MSCI AC World ex USA (Net)	-3.77	(38)	20.39	(85)	3.74	(71)	2.58	(56)	4.73	(51)	3.35	(68)	2.63	(55)	
Difference	-5.02		-2.95		-2.87		4.12		N/A		N/A		3.96		
MSCI EAFE Growth Index	-8.60	(99)	20.41	(85)	0.70	(100)	3.59	(14)	5.68	(10)	4.80	(9)	3.48	(17)	
Difference	-0.19		-2.97		0.17		3.11		N/A		N/A		3.11		
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		4.87		2.65		4.75		3.64		2.72		
<b>Total Fixed Income Composite</b>	<b>4.91</b>		<b>9.70</b>		<b>3.06</b>		<b>4.38</b>		<b>4.62</b>		<b>N/A</b>		<b>4.87</b>		<b>07/01/2014</b>
Total PNC Fixed Income Composite	-0.85	(53)	3.51	(12)	-2.22	(30)	1.73	(13)	1.31	(16)	1.75	(34)	3.23	(46)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	-0.83	(50)	2.20	(70)	-2.93	(78)	1.02	(79)	0.62	(88)	1.27	(89)	2.74	(96)	
Difference	-0.02		1.31		0.71		0.71		0.69		0.48		0.49		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		-2.59		1.26		0.95		1.61		3.21		
<b>Total Real Estate Composite</b>	<b>-1.12</b>		<b>-5.65</b>		<b>10.66</b>		<b>8.45</b>		<b>9.39</b>		<b>N/A</b>		<b>10.54</b>		<b>07/01/2014</b>
American Strategic Value Realty	-1.56	(23)	-10.18	(25)	7.83	(13)	7.42	(10)	8.65	(10)	N/A		8.59	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	6.67	(N/A)	
Difference	0.34		1.96		0.70		1.77		2.28		N/A		1.92		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		6.81		5.72		6.33		8.59		N/A		
TA Realty Core Property Fund LP	-1.60	(24)	-8.33	(20)	N/A		N/A		N/A		N/A		13.13	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	7.41	(N/A)	
Difference	0.30		3.81		N/A		N/A		N/A		N/A		5.72		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		6.81		5.72		6.33		8.59		N/A		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



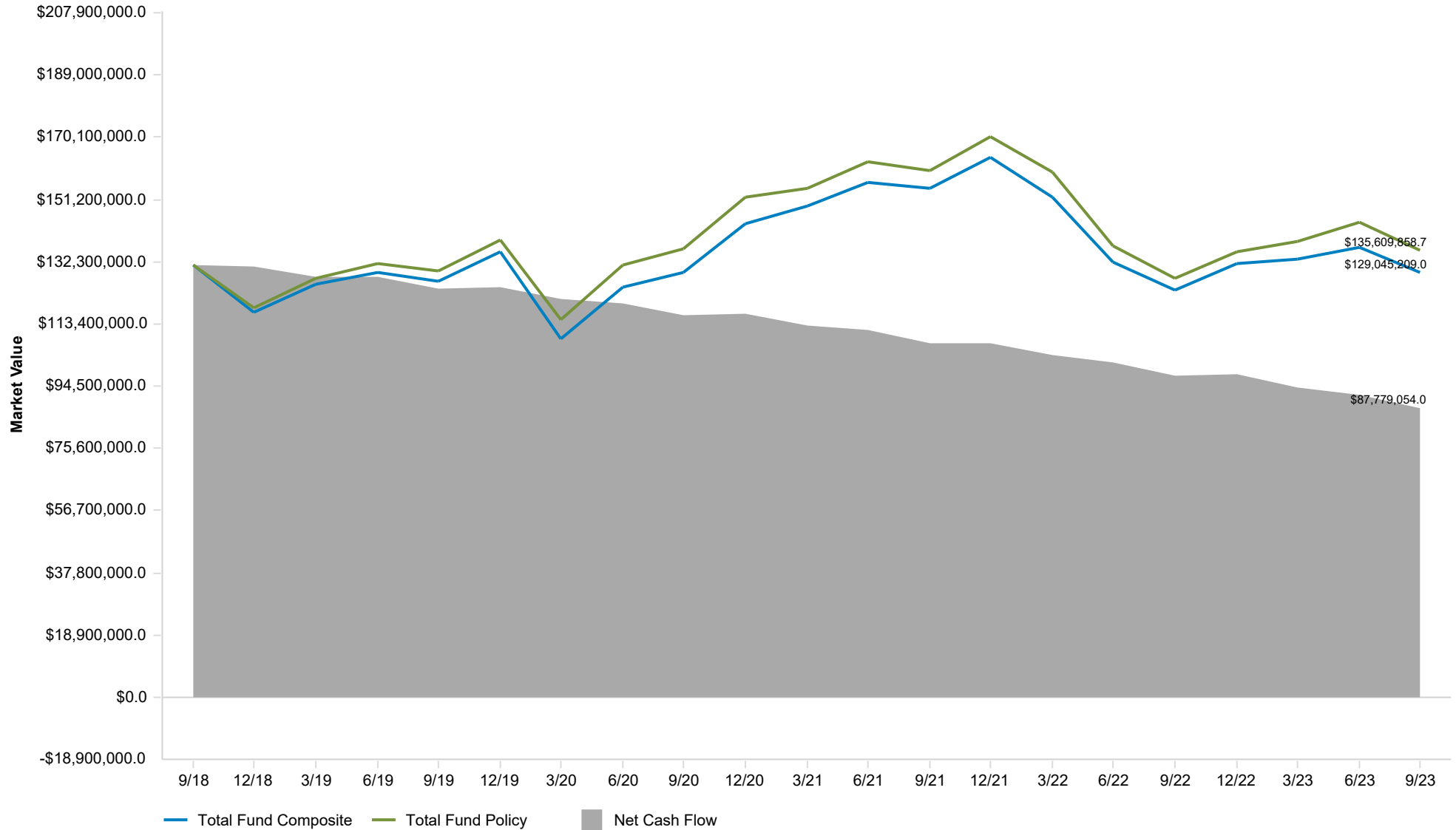
## Comparative Performance - IRR

	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund II	-79.19	-82.14	-5.98	5.38	11/17/2014
Bloomfield Capital Income Fund III	54.42	56.20	15.72	10.91	11/27/2015
Bloomfield Capital Income Fund V Series - A	-14.79	-8.92	9.06	10.02	12/21/2018
Bloomfield Capital Income Fund V Series - B	2.63	8.73	N/A	8.31	04/20/2021
Bloomfield Capital Income Fund V Series - C	4.72	N/A	N/A	6.15	03/31/2023
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-10.49	1.00	5.46	12/30/2015
Abbott Secondary Opportunites II LP	-0.34	8.79	N/A	31.03	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	-1.00	N/A	11.71	08/09/2021
Sturbridge Diversified III	0.00	N/A	N/A	47.51	12/16/2022
Terracap Partners V LP	0.00	5.17	N/A	7.51	05/03/2022



**Schedule of Investable Assets**  
**Total Fund**  
**5 Years Ending September 30, 2023**

**Schedule of Investable Assets**

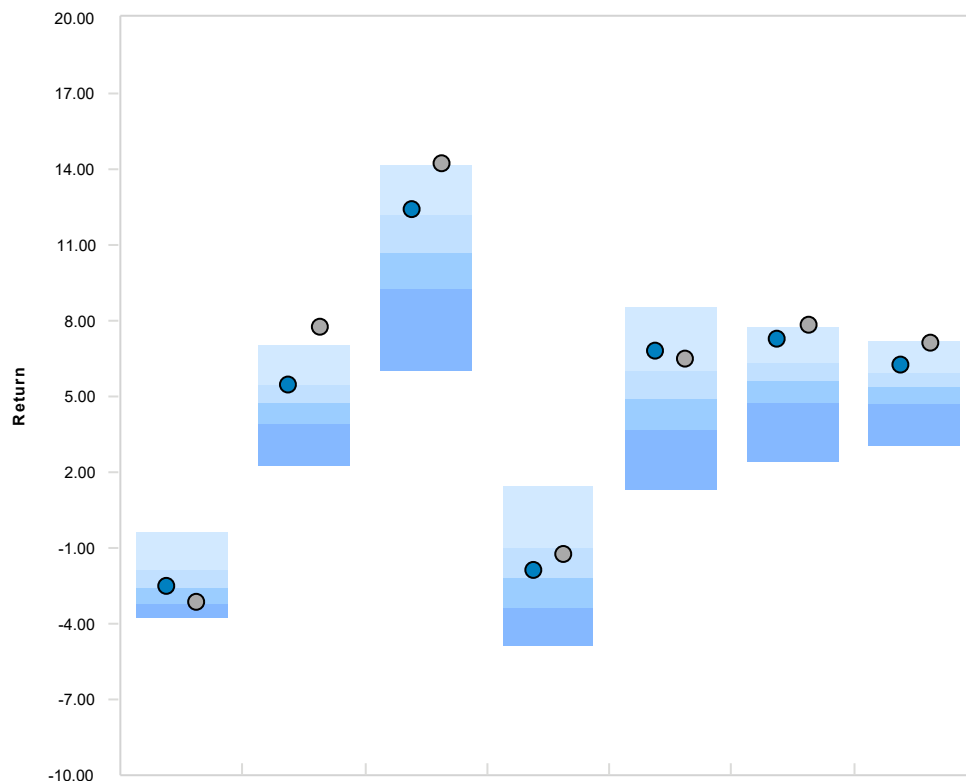


**Schedule of Investable Assets**

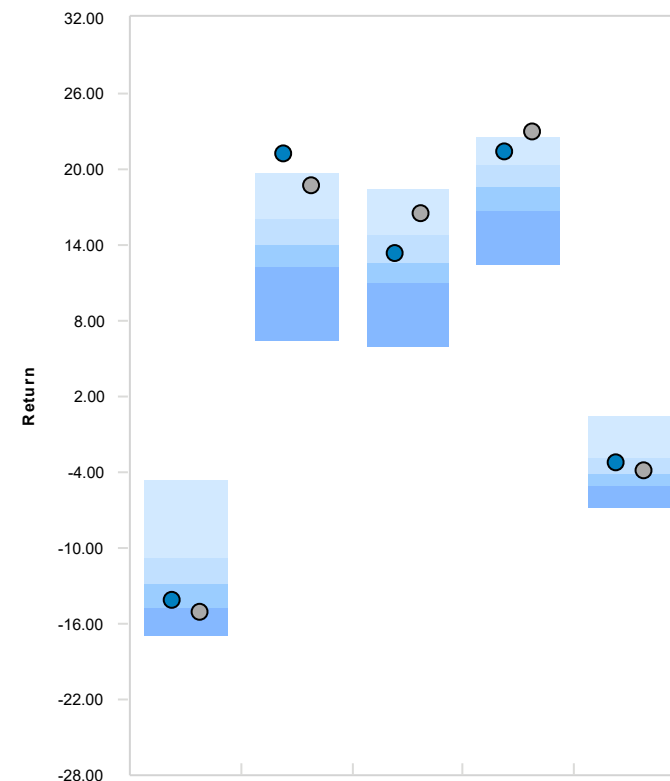
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
5 YR	131,301,155	349,331,313	-392,853,415	41,266,155	-43,522,101	129,045,209



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Composite	-2.51 (48)	5.50 (25)	12.39 (23)	-1.84 (42)	6.81 (15)	7.29 (11)	6.23 (19)
● Total Fund Policy	-3.13 (73)	7.80 (3)	14.23 (5)	-1.20 (30)	6.48 (18)	7.86 (5)	7.14 (6)
Median	-2.57	4.74	10.66	-2.17	4.90	5.65	5.37

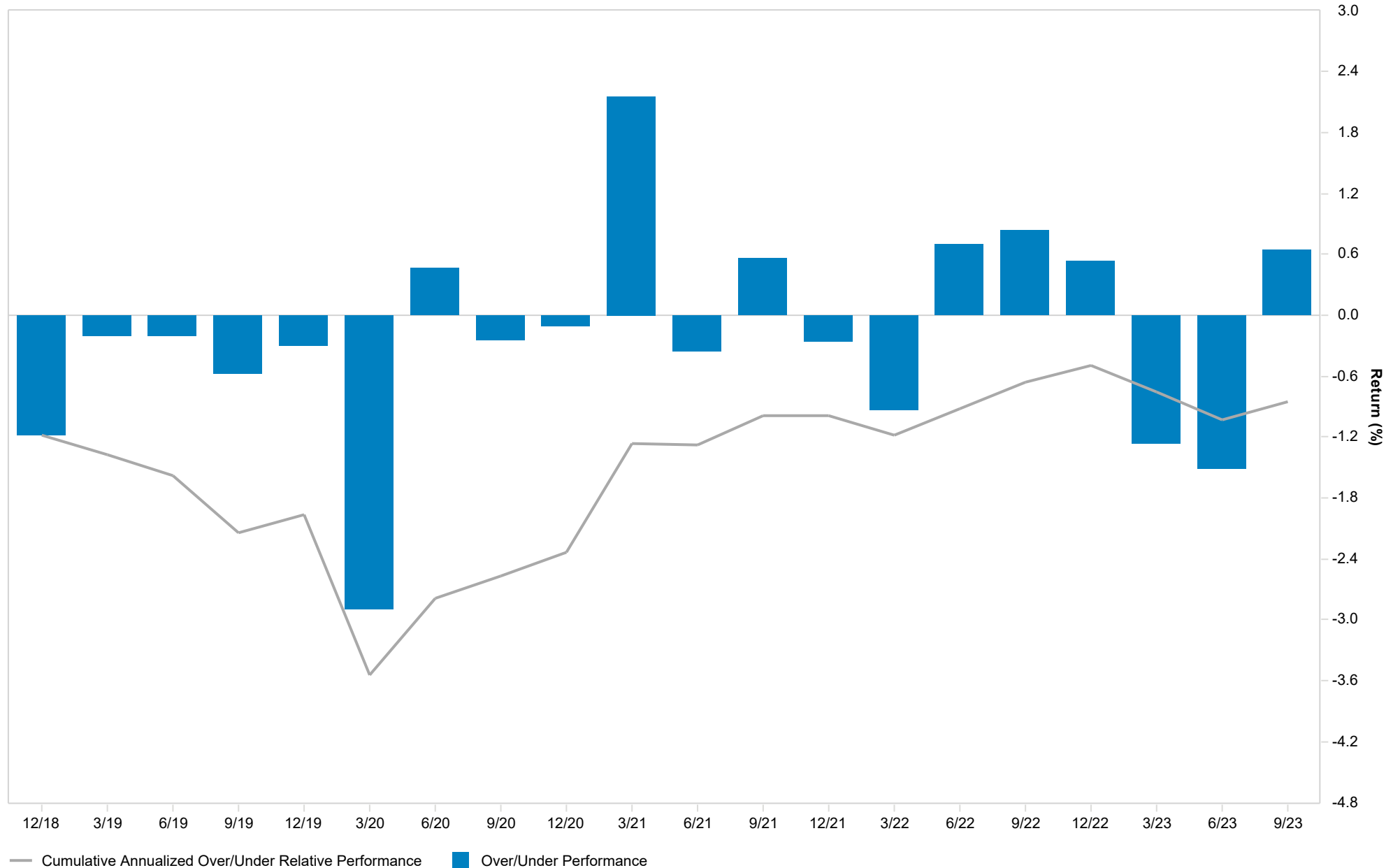


	2022	2021	2020	2019	2018
● Total Fund Composite	-14.12 (67)	21.31 (3)	13.33 (41)	21.48 (12)	-3.21 (33)
● Total Fund Policy	-15.08 (80)	18.81 (8)	16.59 (11)	23.06 (5)	-3.89 (46)
Median	-12.85	14.01	12.63	18.63	-4.11

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund Composite	4.16 (10)	3.90 (65)	6.53 (24)	-3.32 (17)	-12.07 (93)	-5.17 (73)
Total Fund Policy	5.75 (1)	5.23 (14)	5.96 (41)	-4.12 (41)	-12.67 (97)	-4.28 (50)
All Public Plans-Total Fund Median	3.08	4.18	5.63	-4.32	-9.94	-4.31

Relative Performance



Calculation based on quarterly periodicity.  
Benchmark: 65% MSCI ACWi / 35% Barclays Global Agg



#### Fidelity Large Cap Growth - Portfolio Description

- Strategy: Large Cap Growth
- Vehicle: Mutual Fund
- Ticker: FSPGX
- Objective: To outperform the Russell 1000 Growth
- Annual fees: 3.5 bps on all assets
- Benchmark: Russell 1000 Growth

#### Fidelity Large Cap Growth - Strategy Details

The Fidelity Large Cap Growth Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Russell 1000 Growth Index.

#### Brandywine Large Cap Value - Portfolio Description

- Strategy: Large Cap Value Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 1000 Value
- Annual fees: 0.60% on the first \$10 million  
0.45% on the next \$40 million  
0.40% on the next \$50 million  
0.30% on the next \$100 million  
0.25% on assets in excess of \$200 million
- Benchmark: Russell 1000 Value

#### Brandywine Large Cap Value - Strategy Details

Brandywine Global Investment Management's (BGIM) Large Cap Value Equity product is a large capitalization value equity domestic product. Their objective is to outperform the Russell 1000 Value Index over a full market cycle. In terms of philosophy, BGIM believes they have identified enduring anomalies that arise from the emotional component that drives investors' actions and leads to pricing opportunities within the market. Their quantitative research confirms the historical long-term viability of these anomalies and helps them to understand how each factor will perform shorter term in different environments, and provides information on interaction between factors. The process starts by identifying stocks with low valuations (based on P/E or P/B). The team performs security selection through quantitative through quantitative multi-factor models that rely on factors from three core areas: Value, Sentiment and Quality.

#### NewSouth Large Cap Value - Portfolio Description

- Strategy: Value Opportunity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 3000 Value
- Annual fees: 75bps on the first \$25M
- Benchmark: Russell 3000 Value

#### NewSouth Large Cap Value - Strategy Details

#### **PNC Large Cap Value- Portfolio Description**

- Strategy: Large Cap Value Advantage
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 1000 Value
- Annual fees: 75 bps on all assets
- Benchmark: Russell 1000 Value

#### **PNC Large Cap Value - Strategy Details**

The PNC Advantage Core Portfolio is designed to deliver excess return relative to the S7P 500 Index over the long-term. The Advantage Core Portfolio seeks to invest in stocks that preserve and build capital by outperforming in down markets and fully participating in up markets. Specifically, the firm looks for reasonably priced companies believed to have stable to improving fundamentals, the ability to exceed consensus earnings estimates and have attractive valuations.

Since inception in 1993, the PNC Advantage Core Portfolio has utilized an integrated investment process, combining quantitative, fundamental and strategic disciplines, focused on exploiting unanticipated earnings.

#### **Fidelity MidCap Fund - Portfolio Description**

- Strategy: Mid-Cap Blend Equity Index
- Vehicle: Mutual Fund
- Ticker: FSMDX
- Objective: To track performance of Russell MidCap 400 Index
- Annual fees: 2.5 bps on all assets
- Benchmark: Russell MidCap 400 Index

#### **Fidelity MidCap Fund - Strategy Details**

The Fidelity Mid-Cap Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Russell Mid-Cap Index.

#### Champlian Small Co. - Portfolio Description

- Strategy: Small Company Fund
- Vehicle: Mutual Fund
- Ticker: CIPNX
- Objective: To outperform the Russell 2000 Index
- Annual fees: 99 bps on all assets
- Benchmark: Russell 2000 Index

#### Champlian Small Co.- Strategy Details

The investment seeks capital appreciation by investing at least 80% of its net assets, plus any borrowing for investment purposes, in securities of small companies. It invests in small companies that have strong long - term fundamentals, superior capital appreciation potential and attractive valuations.

#### Federated MDT Small Cap Core - Portfolio Description

- Strategy: Small Cap Core
- Vehicle: Mutual Fund
- Ticker: PLOIX
- Objective: To outperform the Russell 2000 Index
- Annual fees: 89 bps on all assets
- Benchmark: Russell 2000 Index

#### Federated MDT Small Cap Core- Strategy Details

The investment seeks long - term capital appreciation by investing at least 80% of its net assets, plus any borrowing for investment purposes, in securities of small companies. The fund advisors investment strategy utilizes a small - cap approach by selecting most of its investments from companies listed in the Russell 2000 Index.

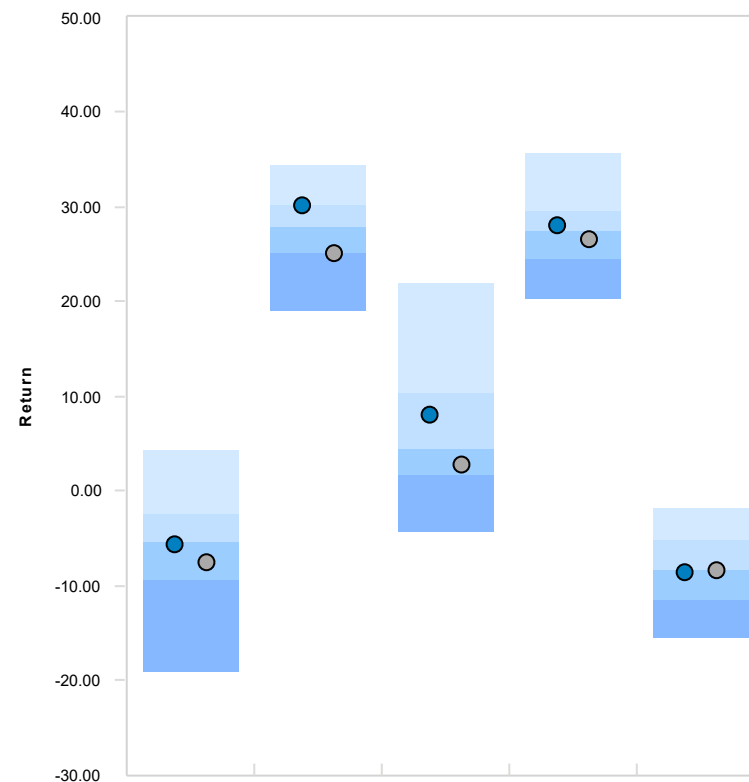
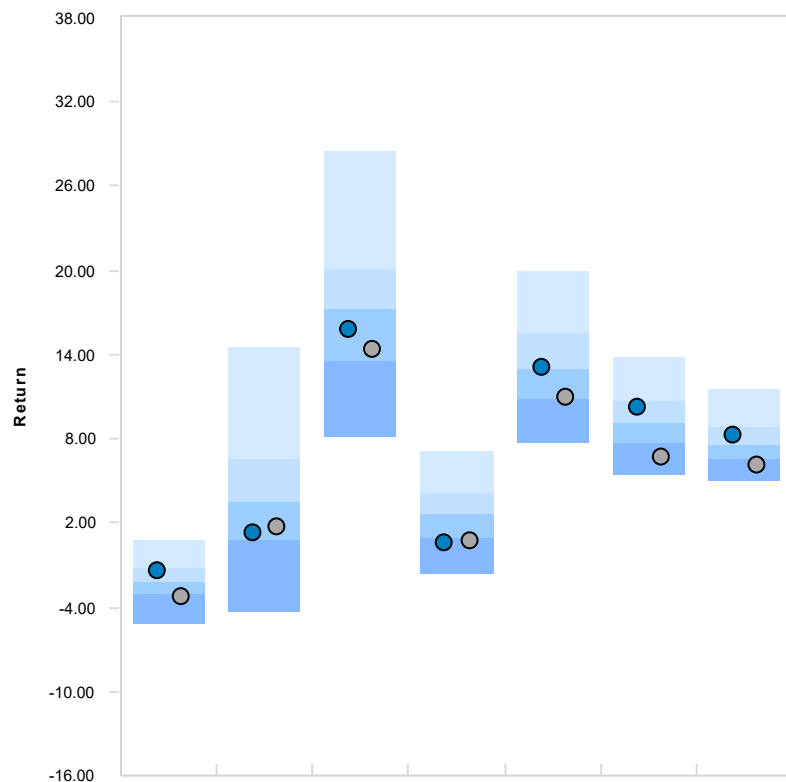
#### Fidelity 500 Index - Portfolio Description

- Strategy: Large Cap Core Equity Index
- Vehicle: Mutual Fund
- Ticker: FXAIX
- Objective: To track performance of S&P 500 Index
- Annual fees: 1.5 bps on all assets
- Benchmark: S&P 500 Index

#### Fidelity 500 Index - Strategy Details

The Fidelity S&P 500 Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index.

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



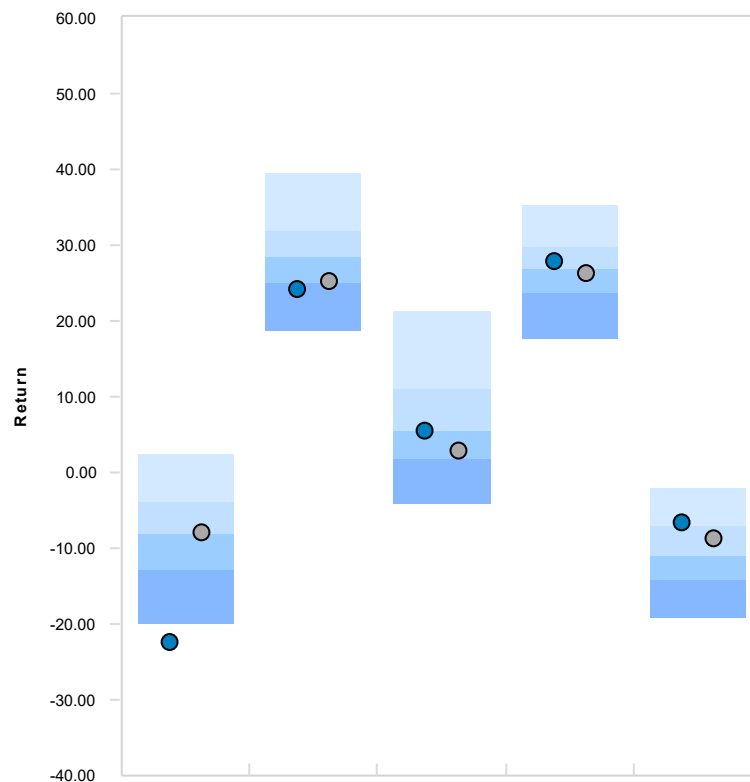
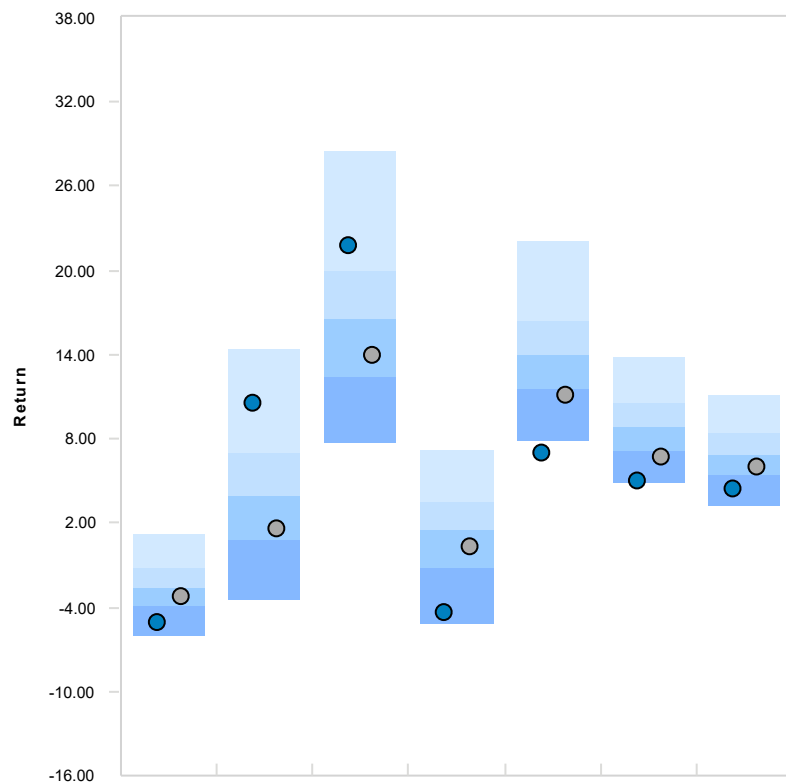
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-1.42 (31)	1.35 (71)	15.78 (62)	0.62 (79)	13.09 (50)	10.29 (31)	8.32 (37)
● Russell 1000 Value Index	-3.16 (79)	1.79 (66)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	3.53	17.21	2.63	13.00	9.09	7.59

	2022	2021	2020	2019	2018
● Brandywine LCV	-5.53 (55)	30.16 (27)	8.14 (36)	28.12 (44)	-8.51 (52)
● Russell 1000 Value Index	-7.54 (70)	25.16 (76)	2.80 (67)	26.54 (57)	-8.27 (49)
Median	-5.27	27.90	4.44	27.48	-8.38

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Brandywine LCV	2.66 (80)	0.14 (68)	14.23 (26)	-4.50 (28)	-12.13 (61)	-1.45 (67)
Russell 1000 Value Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.31	0.93	12.69	-5.65	-11.50	-0.21

Peer Group Analysis - IM U.S. Value Equity (SA+CF)

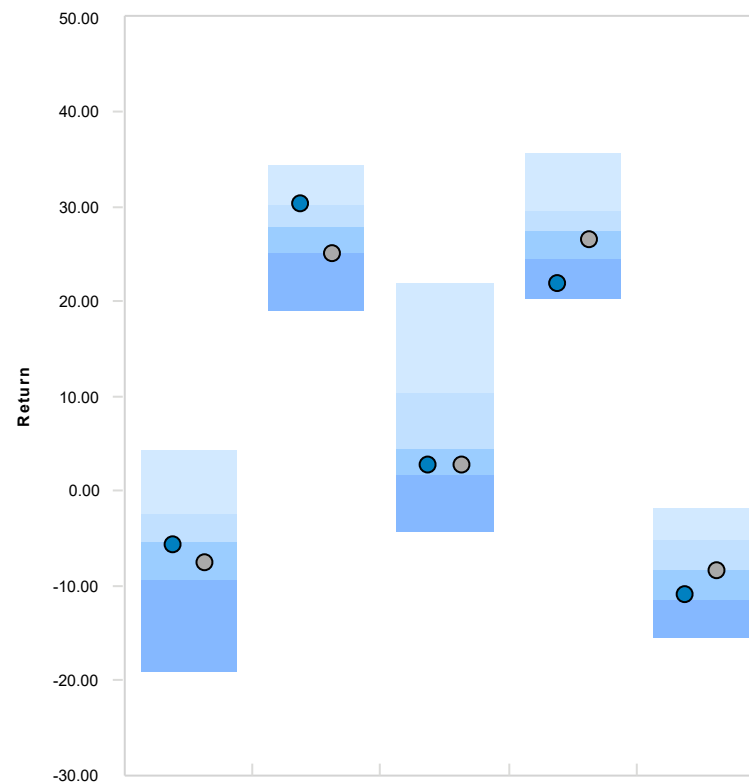
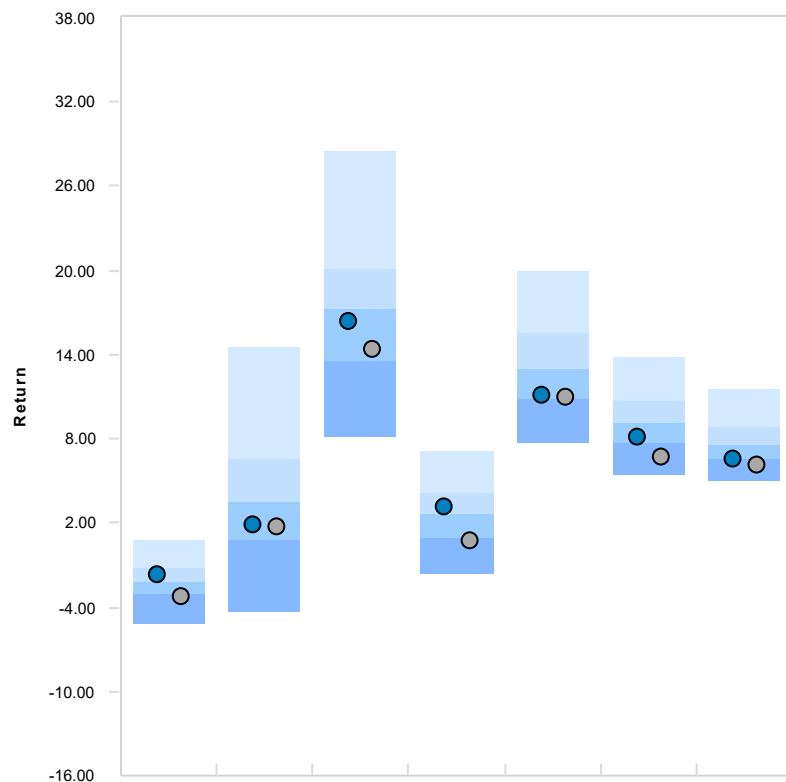


Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
New South Capital ACV	7.39 (12)	8.51 (5)	10.20 (74)	-8.01 (92)	-17.00 (93)	-7.84 (94)
Russell 3000 Value Index	4.03 (57)	0.91 (65)	12.18 (46)	-5.56 (59)	-12.41 (50)	-0.85 (43)
IM U.S. Value Equity (SA+CF) Median	4.33	1.91	11.96	-5.06	-12.45	-1.50



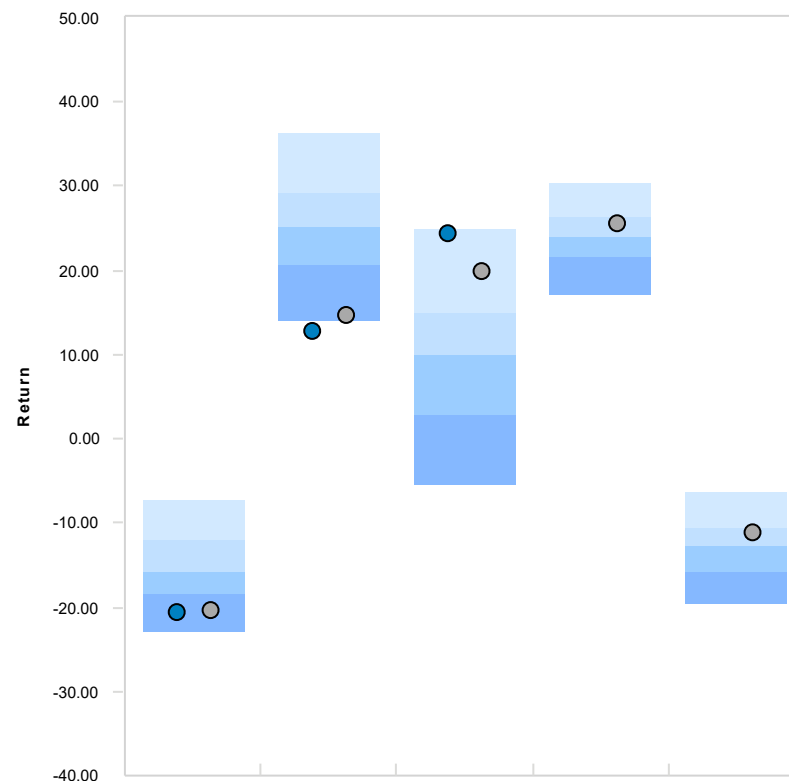
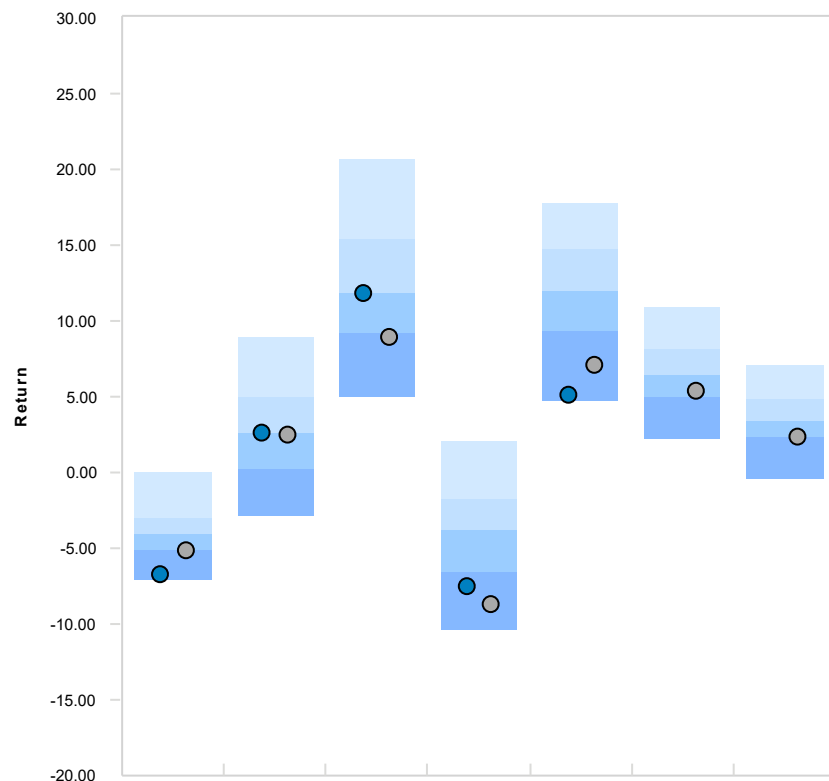
Peer Group Analysis - IM U.S. Large Cap Value (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PNC Large Cap Value	4.06 (55)	-0.36 (77)	14.19 (26)	-4.55 (30)	-10.39 (36)	-3.22 (80)
Russell 1000 Value Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value (SA+CF)	4.31	0.93	12.69	-5.65	-11.50	-0.21

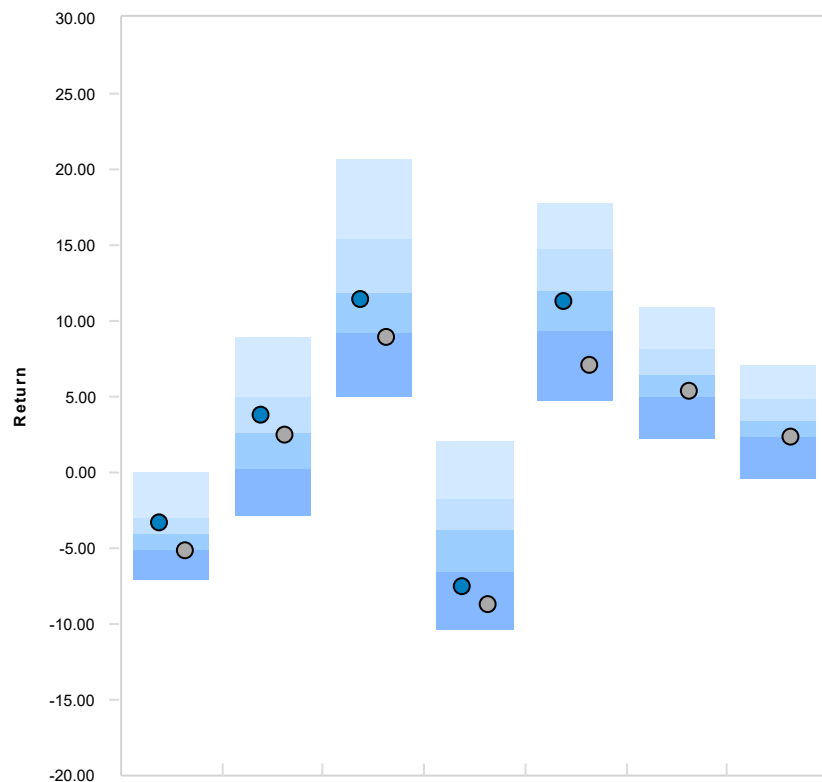
### Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



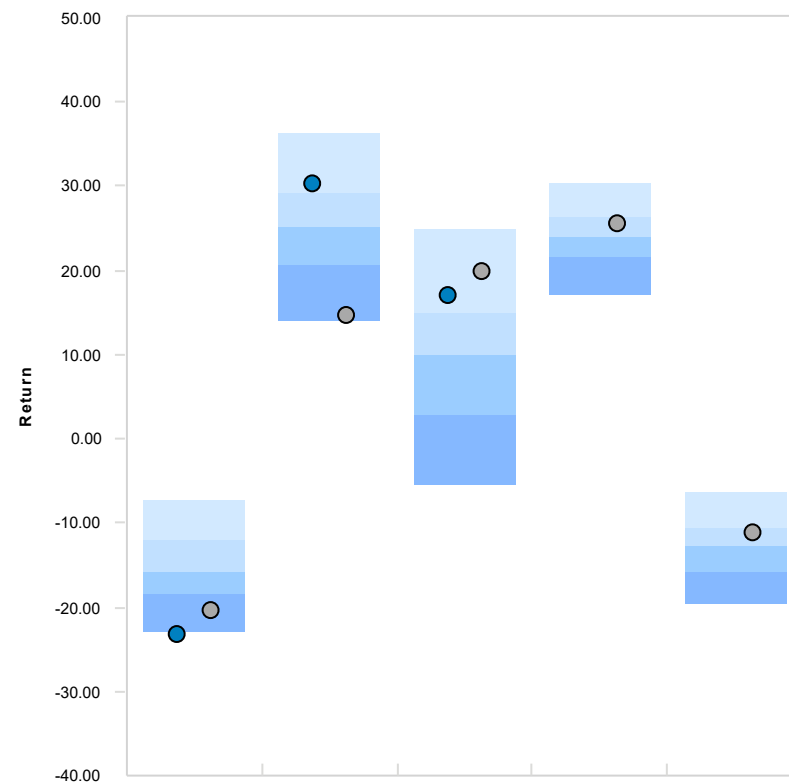
### Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Champlain Small Co	5.31 (23)	4.44 (20)	9.04 (62)	-1.40 (9)	-17.37 (89)	-10.65 (96)
Russell 2000 Index	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)
IM U.S. Small Cap Core Equity (MF) Median	3.95	2.71	9.65	-4.49	-14.52	-5.65

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Federated MDT SCC	-3.34 (33)	3.85 (36)	11.49 (53)	-7.47 (81)	11.35 (58)	N/A	N/A
● Russell 2000 Index	-5.13 (76)	2.54 (52)	8.93 (79)	-8.71 (89)	7.16 (86)	5.43 (68)	2.40 (74)
Median	-4.04	2.61	11.81	-3.84	11.99	6.50	3.47



	2022	2021	2020	2019	2018
● Federated MDT SCC	-23.11 (96)	30.27 (21)	16.99 (22)	N/A	N/A
● Russell 2000 Index	-20.44 (87)	14.82 (89)	19.96 (12)	25.53 (33)	-11.01 (31)
Median	-15.77	25.12	9.89	23.94	-12.71

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Federated MDT SCC	5.02 (32)	2.31 (67)	7.36 (82)	-4.71 (56)	-18.85 (96)	-7.38 (74)
Russell 2000 Index	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)
IM U.S. Small Cap Core Equity (MF) Median	3.95	2.71	9.65	-4.49	-14.52	-5.65

#### First Eagle Global Value - Portfolio Description

- Strategy: Global Value Fund
- Vehicle: Commingled Fund
- Objective: To outperform the MSCI World Index
- Annual fees: 89 bps on all assets
- Benchmark: MSCI World Index

#### First Eagle Global Value - Strategy Details

Their investment philosophy is to preserve capital and achieve appreciation over time by following a fundamental bottom up approach focusing on companies with quality businesses that we believe have above average sustainable profitability and that are trading at significant discounts to their intrinsic values. They are active investors and are absolute return oriented and benchmark unaware. They define risk as the permanent impairment of capital, and seek to avoid that result by investing with a "margin of safety" created by the discount to intrinsic value.

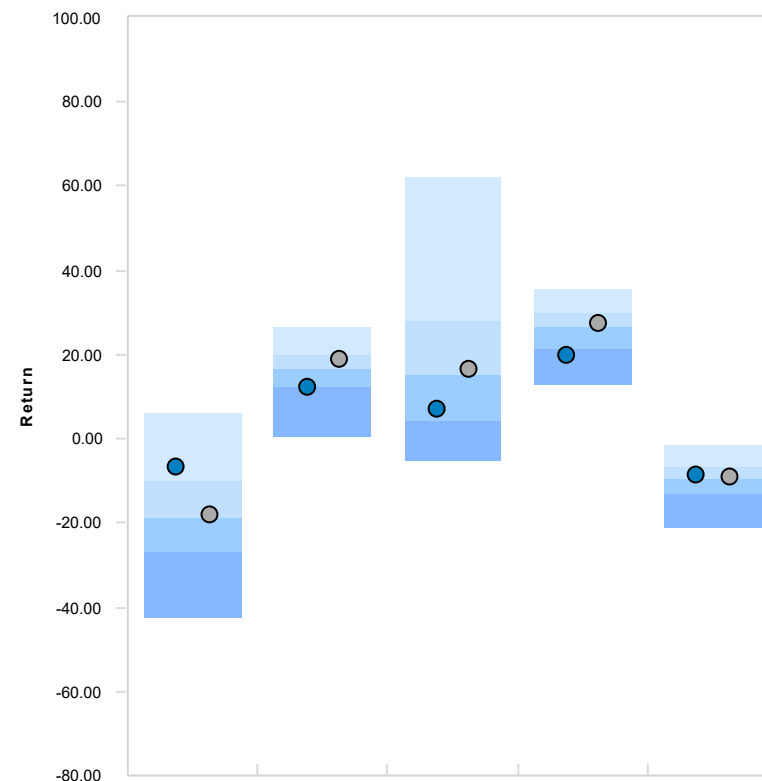
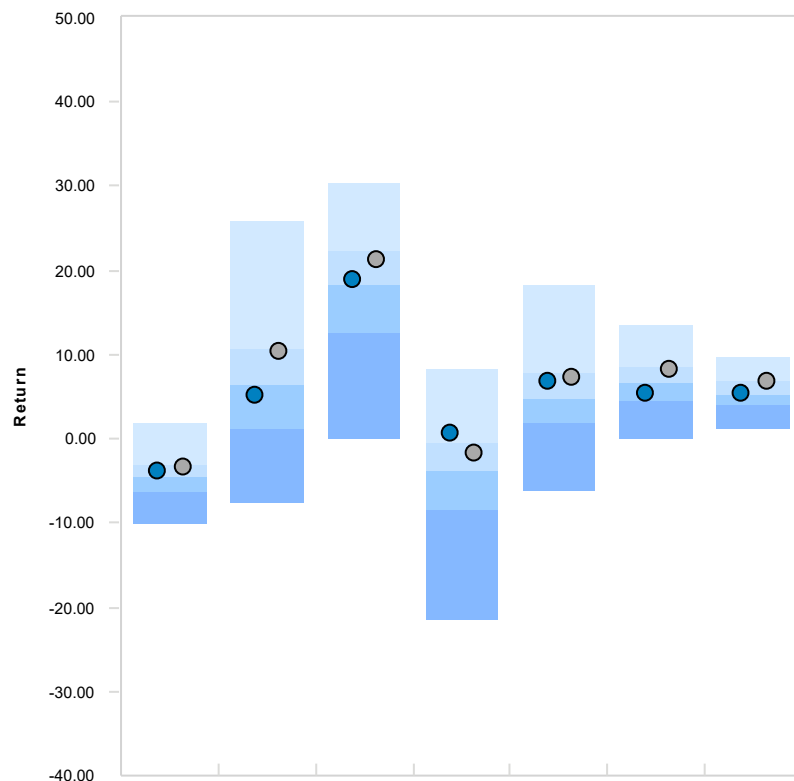
#### WCM Focused International - Portfolio Description

- Strategy: Focused International Fund
- Vehicle: Commingled Fund
- Objective: To outperform the MSCI AC World Index ex USA
- Annual fees: 85 bps on all assets
- Benchmark: MSCI AC World Index ex USA

#### WCM Focused International - Strategy Details

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. The fund's investments in equity securities may include common stocks and depository receipts. It generally invests in securities of companies located in different regions and in at least three different countries.

### Peer Group Analysis - IM Global Equity (MF)



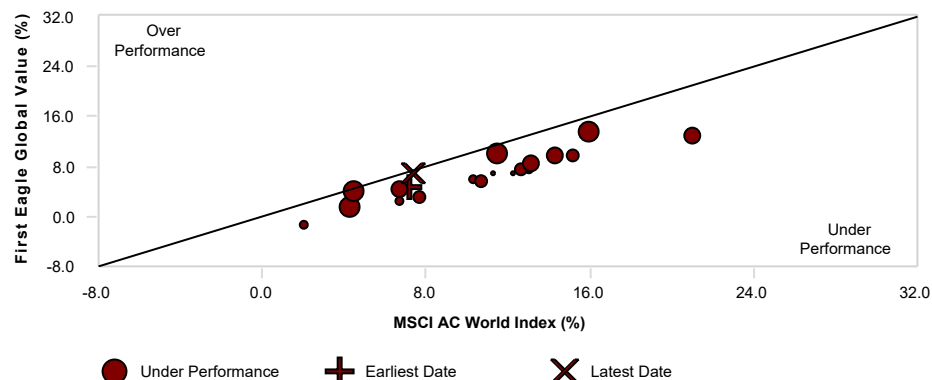
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle Global Value	-3.66 (37)	5.17 (59)	19.01 (47)	0.84 (17)	6.94 (32)	5.56 (64)	5.40 (49)
● MSCI AC World Index	-3.30 (29)	10.49 (27)	21.41 (30)	-1.62 (35)	7.39 (28)	8.28 (28)	6.99 (25)
Median	-4.51	6.47	18.18	-3.80	4.88	6.76	5.33

	2022	2021	2020	2019	2018
● First Eagle Global Value	-6.64 (15)	12.41 (75)	7.26 (70)	20.00 (81)	-8.44 (38)
● MSCI AC World Index	-17.96 (46)	19.04 (30)	16.82 (45)	27.30 (45)	-8.93 (42)
Median	-19.00	16.55	15.37	26.38	-9.55

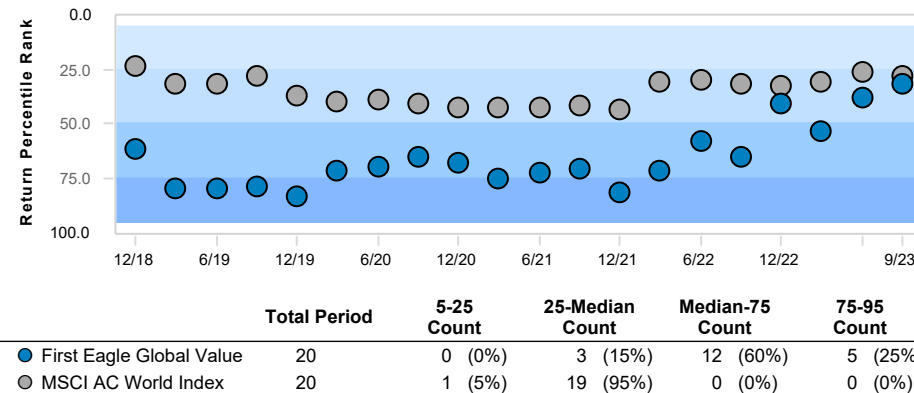
### Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
First Eagle Global Value	3.22 (67)	5.76 (59)	13.15 (25)	-7.83 (64)	-10.93 (24)	0.49 (14)
MSCI AC World Index	6.35 (27)	7.44 (41)	9.88 (56)	-6.71 (47)	-15.53 (53)	-5.26 (36)
IM Global Equity (MF) Median	4.74	6.52	10.33	-7.07	-15.25	-7.67

### 3 Yr Rolling Under/Over Performance - 5 Years



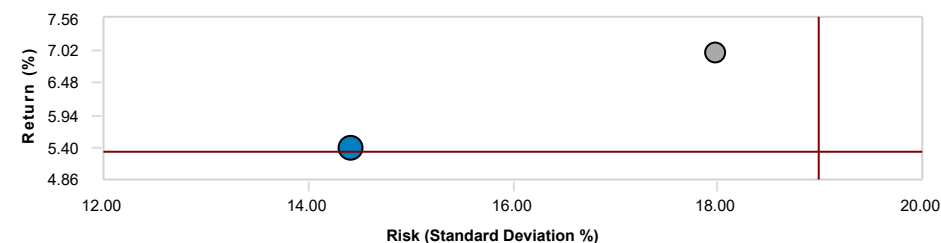
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



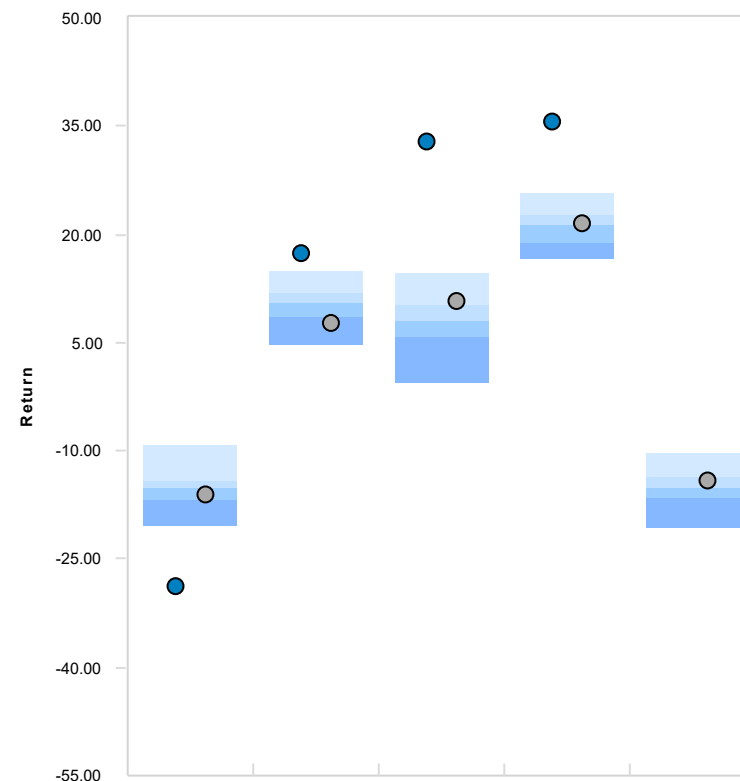
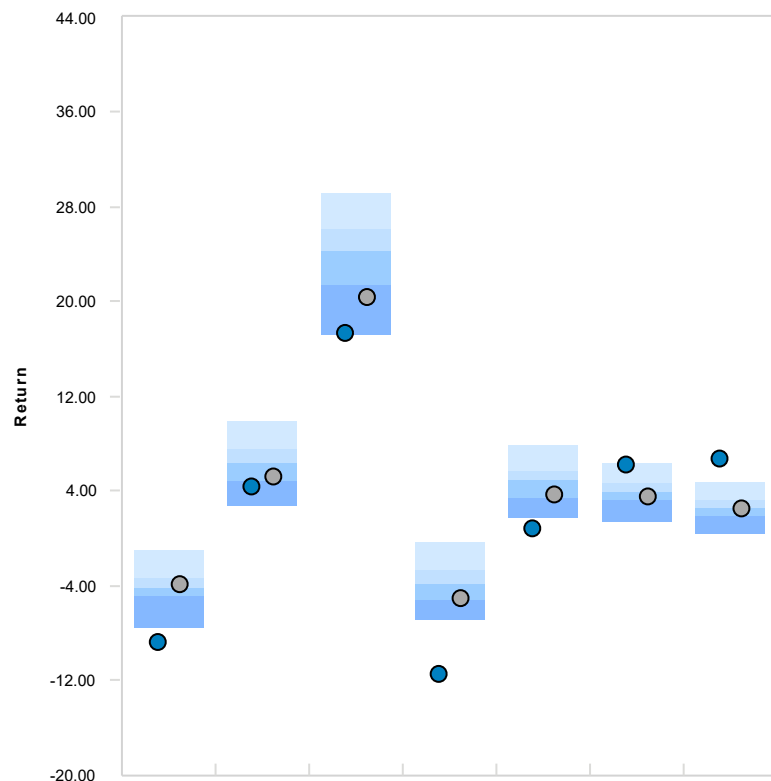
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
First Eagle Global Value	5.98	82.17	79.01	1.07	-0.15	0.43	0.77	8.61
MSCI AC World Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.73

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
First Eagle Global Value	5.75	77.08	77.81	-0.16	-0.36	0.32	0.77	9.59
MSCI AC World Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	12.22

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Int'l Grth LP	-8.79 (99)	4.45 (82)	17.44 (95)	11.39 (100)	0.87 (99)	6.30 (6)	6.70 (3)
● MSCI ACWI ex USA (Net)	-3.77 (38)	5.34 (67)	20.39 (85)	-5.08 (72)	3.74 (71)	3.55 (66)	2.58 (56)
Median	-4.13	6.42	24.29	-3.88	4.87	3.94	2.65

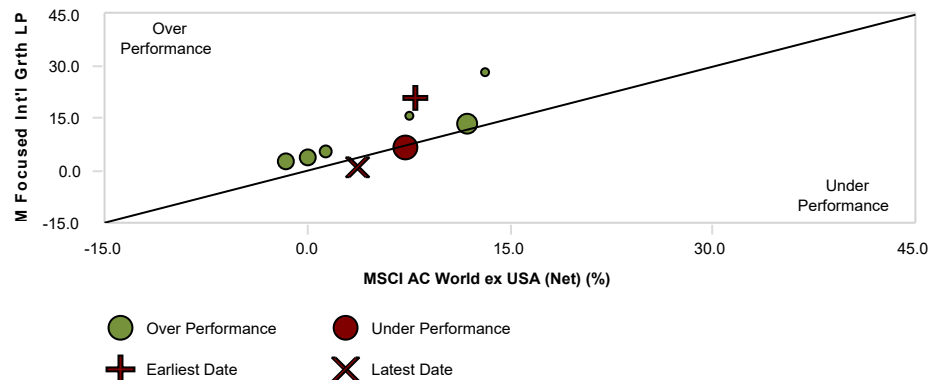
	2022	2021	2020	2019	2018
● WCM Focused Int'l Grth LP	-28.71 (100)	17.53 (4)	32.94 (1)	35.60 (1)	N/A
● MSCI ACWI ex USA (Net)	-16.00 (67)	7.82 (84)	10.65 (21)	21.51 (46)	-14.20 (37)
Median	-15.12	10.46	7.96	21.25	-15.14

Comparative Performance

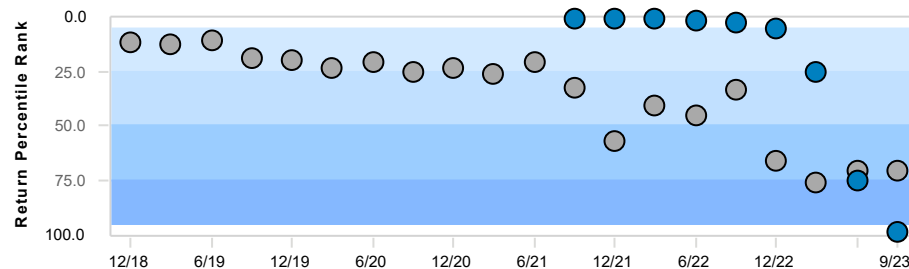
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
WCM Focused Int'l Grth LP	3.72 (20)	10.40 (4)	12.44 (95)	-7.31 (5)	-17.89 (100)	-16.70 (100)
MSCI AC World ex USA (Net)	2.44 (70)	6.87 (77)	14.28 (90)	-9.91 (34)	-13.73 (61)	-5.44 (23)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



### 3 Yr Rolling Under/Over Performance - 5 Years

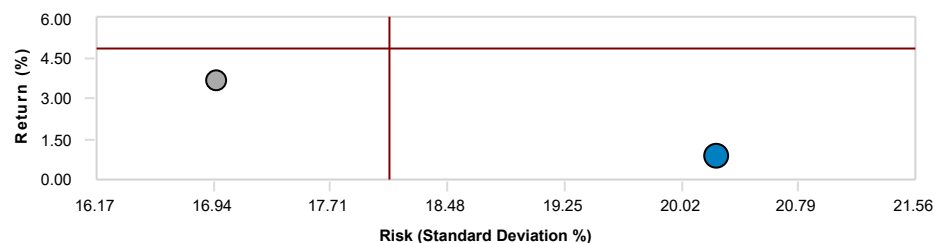


### 3 Yr Rolling Percentile Ranking - 5 Years



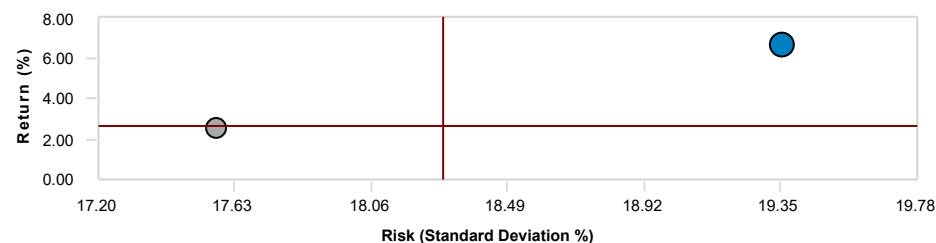
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Int'l Grth LP	9	7 (78%)	0 (0%)	1 (11%)	1 (11%)
MSCI ACWI ex USA (Net)	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	0.87	20.25
MSCI ACWI ex USA (Net)	3.74	16.95
Median	4.87	18.10

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	6.70	19.35
MSCI ACWI ex USA (Net)	2.58	17.57
Median	2.65	18.29

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	9.70	106.04	118.09	-2.39	-0.22	0.06	1.05	14.08
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

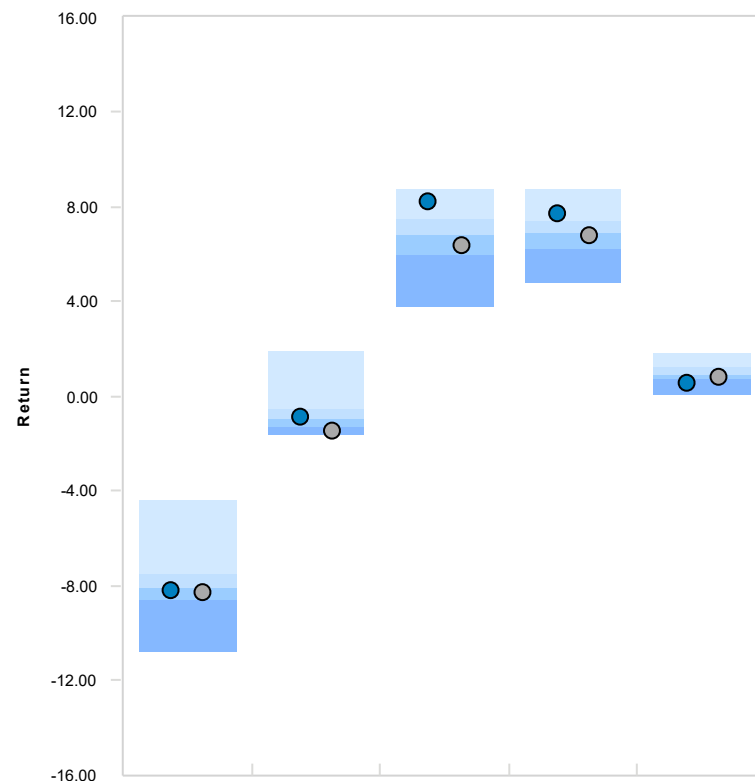
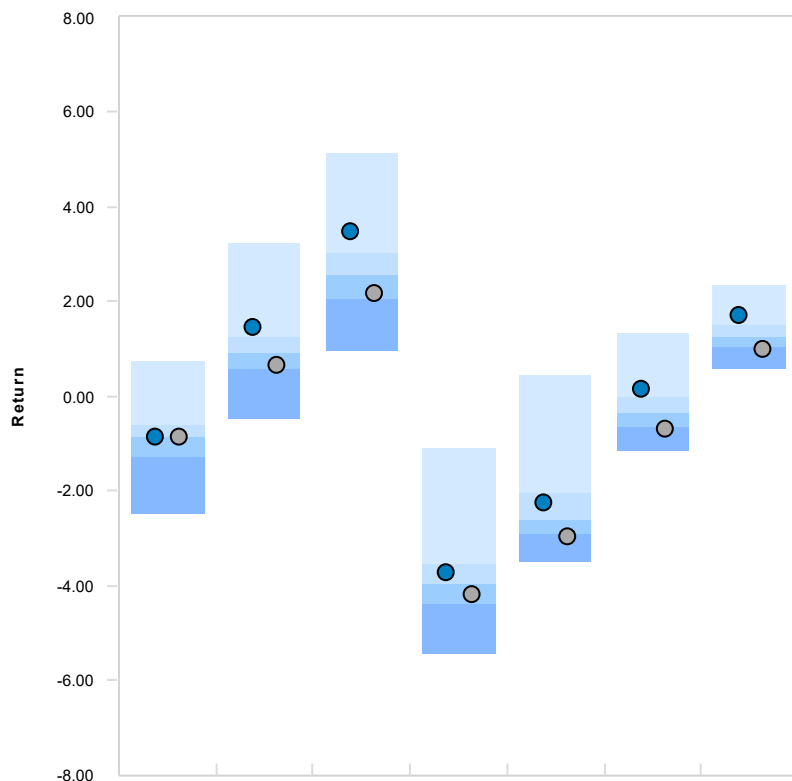
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	8.87	112.59	95.65	4.46	0.48	0.34	0.98	13.23
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23



PNC Core Plus - Portfolio Description		PNC Core Plus - Strategy Details
<ul style="list-style-type: none"> <li>Strategy: Core Plus Bond</li> <li>Vehicle: Separately Managed Account</li> <li>Objective: To outperform the Barclays Intermediate Govt/Credit Index</li> <li>Annual fees: 40 bps on the first \$10M 20 bps on the next \$5M 10 bps on the excess</li> <li>Benchmark: Barclays Intermediate Govt/Credit Index</li> </ul>		<p>The Core Fixed Income strategy invests in a diversified portfolio of investment grade fixed and high yield income securities. The strategy invests in fixed income securities of all types, including obligations of corporate and U.S. government issuers, mortgage-backed and asset-backed securities. The firm's portfolio managers seek to add value by emphasizing market sectors and individual securities that, based on historical yield relationships, represent an attractive valuation.</p> <p>PNC Capital Advisors, LLC Fixed Income strategies combine comprehensive top-down economic and financial market analysis with a bottom-up approach to security selection. The Fixed Income Team is focused on managing a portfolio's sector and security exposure through fundamental economic, financial market and security research.</p>

Peer Group Analysis - IM U.S. Interm Duration (SA+CF)



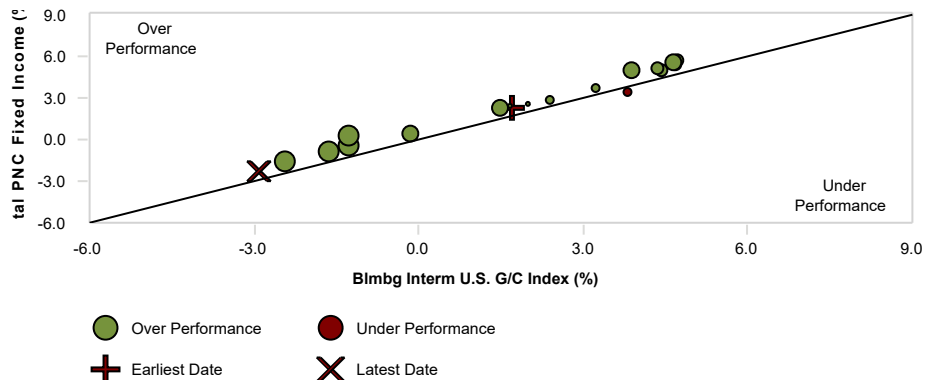
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	-0.85 (53)	1.49 (21)	3.51 (12)	-3.69 (34)	-2.22 (30)	0.18 (18)	1.73 (13)
● Blmbg U.S. G/C Index	-0.83 (50)	0.65 (70)	2.20 (70)	-4.17 (69)	-2.93 (78)	-0.69 (79)	1.02 (79)
Median	-0.84	0.93	2.56	-3.96	-2.59	-0.35	1.26

	2022	2021	2020	2019	2018
● Total PNC Fixed Income	-8.15 (54)	-0.82 (40)	8.23 (9)	7.72 (15)	0.58 (86)
● Blmbg U.S. G/C Index	-8.24 (61)	-1.44 (87)	6.43 (66)	6.80 (60)	0.88 (59)
Median	-8.12	-0.95	6.80	6.95	0.95

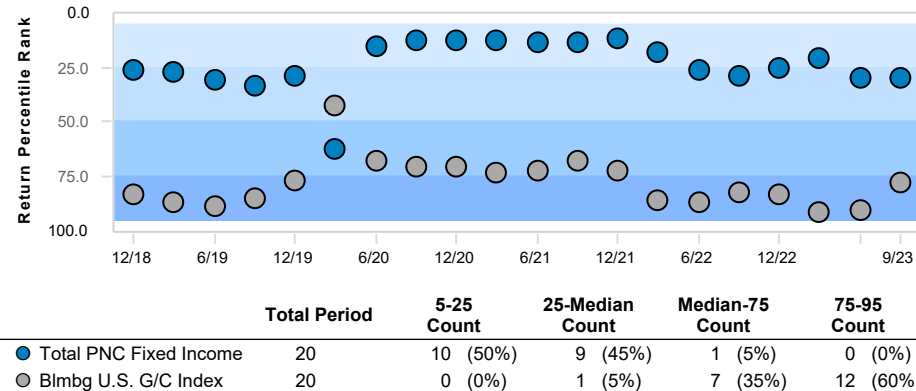
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total PNC Fixed Income	-0.28 (29)	2.65 (17)	1.99 (14)	-2.82 (32)	-2.88 (73)	-4.59 (80)
Blmbg Interm U.S. G/C Index	-0.81 (91)	2.33 (59)	1.54 (57)	-3.06 (64)	-2.37 (36)	-4.51 (71)
IM U.S. Interm Duration (SA+CF)	-0.47	2.38	1.58	-2.96	-2.56	-4.35

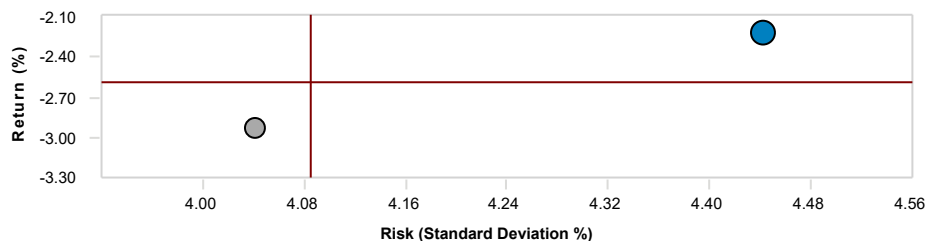
### 3 Yr Rolling Under/Over Performance - 5 Years



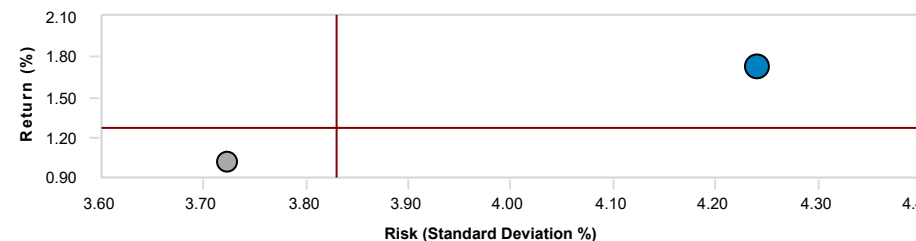
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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 PNC Fixed Income	0.81	119.21	100.50	0.99	0.92	-0.87	1.08	3.46
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-1.14	1.00	3.30

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	1.30	118.45	106.67	0.63	0.55	0.02	1.09	2.84
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	2.57



#### American Realty - Portfolio Description

- Strategy: American Strategic Value Realty Fund
- Vehicle: Commingled Fund
- Objective: To outperform the NCREIF Fund Index-ODCE VW Index
- Annual fees: 110 bps on the first \$25 million  
95 bps on the next \$75 million  
85 bps on the next \$75 million
- Benchmark: NCREIF Fund Index-ODCE VW Index

#### American Realty - Strategy Details

American Realty implements its value-add strategy through lease-up, re-development, and development of primary office, retail, industrial, and multifamily properties located in primary and top-tier secondary markets. American Realty invests utilizing a flexible approach to structuring transactions and the type of investments it focuses on based on the phase of the real estate cycle.

#### TA Realty - Portfolio Description

- Strategy: TA Realty Core Property Fund
- Vehicle: Commingled Fund
- Objective: To outperform the NCREIF Fund Index-ODCE VW Index
- Annual fees: 70 bps on all assets
- Benchmark: NCREIF Fund Index-ODCE VW Index

#### TA Realty - Strategy Details

TA Realty's core open-end strategy leverages decades of real estate experience to construct and operate a well-diversified portfolio of institutional-quality, core real estate holdings in major U.S. metropolitan areas, with an emphasis on steady income generation.

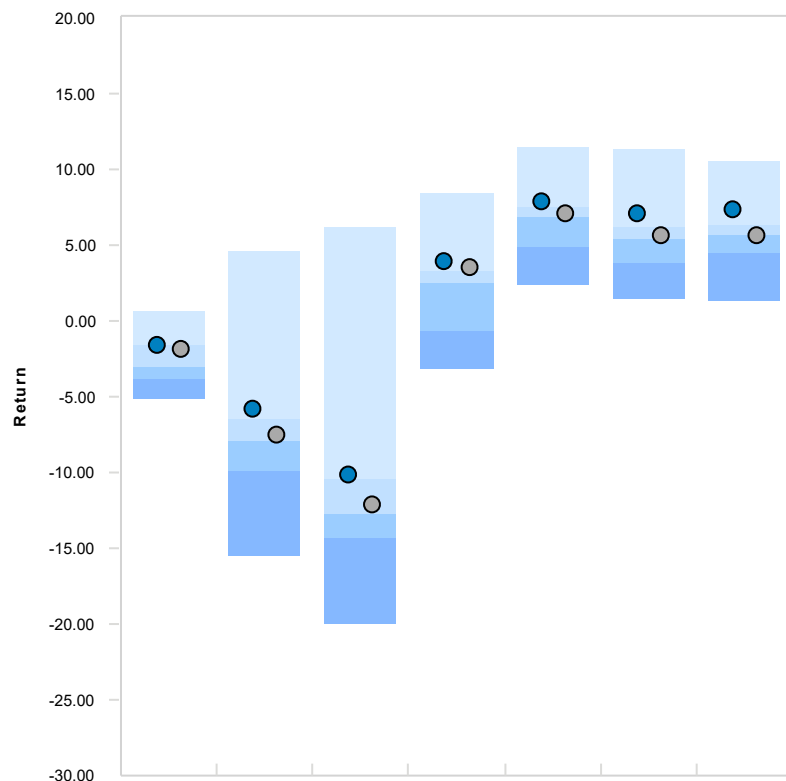
#### TerraCap V - Portfolio Description

- Strategy: TerraCap V Fund
- Vehicle: Limited Partnership
- Objective: To outperform the NCREIF Property Index
- Annual fees: 200 bps on the first \$10 million  
175 bps on the next \$20 million  
150 bps on the next \$20 million
- Benchmark: NCREIF Property Index

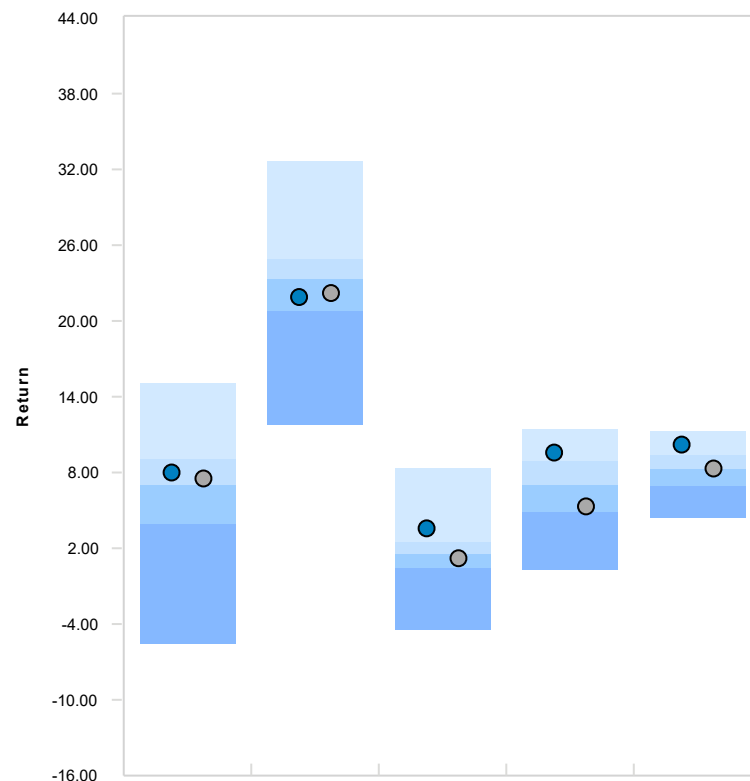
#### TerraCap V - Strategy Details

The TerraCap V Fund seeks to provide its investors with attractive risk-adjusted returns while emphasizing capital preservation, primarily by making thematic and event-driven value-add investments in real estate and real estate-backed assets, such as notes secured by mortgages on real property.

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 Strategic Value	-1.56 (23)	-5.84 (21)	10.18 (25)	3.90 (24)	7.83 (13)	7.13 (12)	7.42 (10)
● NCREIF ODCE (VW)	-1.90 (29)	-7.55 (47)	12.14 (36)	3.57 (25)	7.13 (35)	5.67 (39)	5.65 (57)
Median	-3.09	-7.88	12.83	2.45	6.81	5.36	5.72

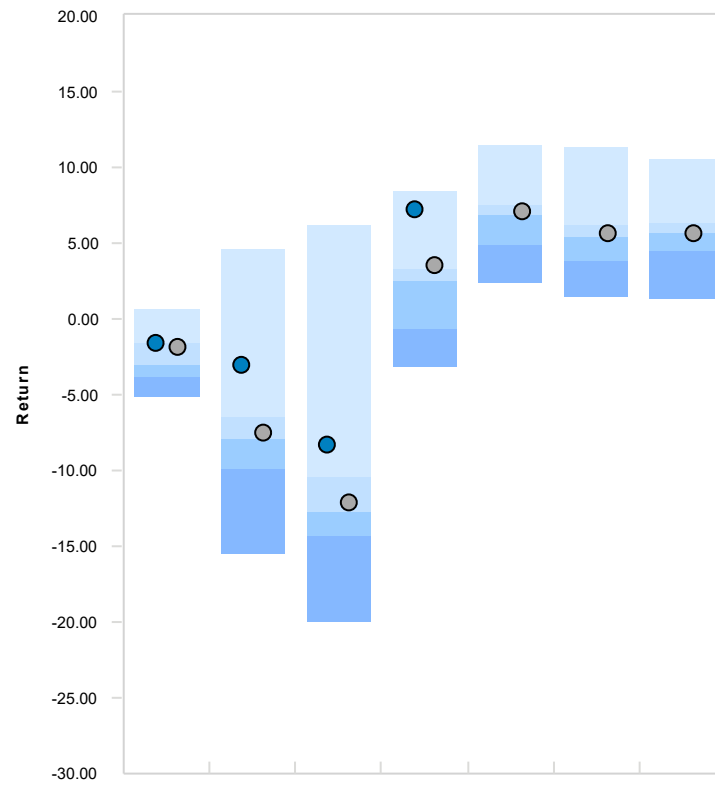


	2022	2021	2020	2019	2018
● American Strategic Value	8.03 (38)	21.86 (58)	3.50 (16)	9.62 (17)	10.18 (16)
● NCREIF ODCE (VW)	7.47 (45)	22.17 (56)	1.19 (61)	5.34 (73)	8.35 (51)
Median	7.13	23.30	1.57	7.01	8.35

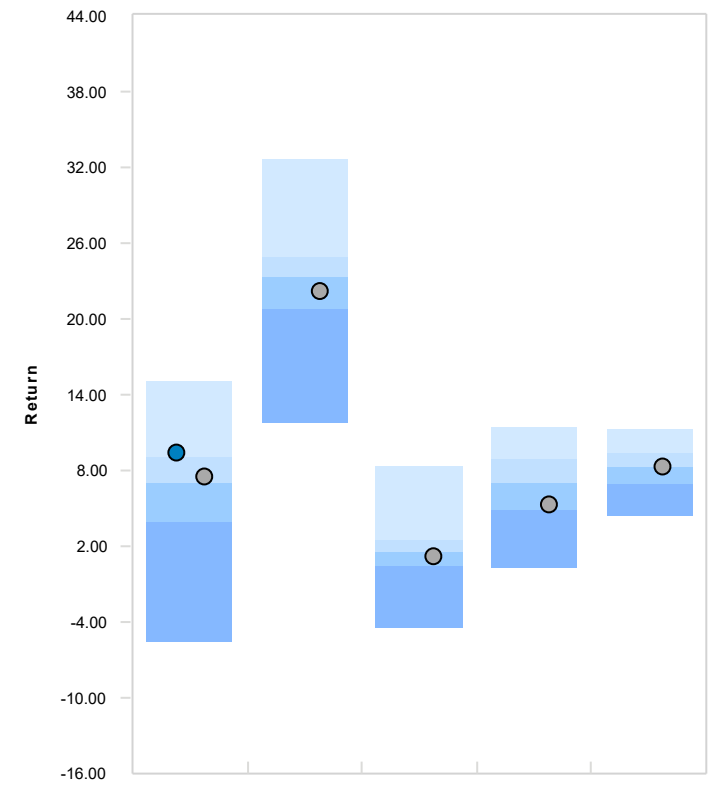
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
American Strategic Value	-1.94 (49)	-2.45 (40)	-4.61 (41)	1.75 (14)	3.34 (59)	7.70 (20)
NCREIF Fund Index-ODCE (VW)	-2.68 (70)	-3.17 (61)	-4.97 (50)	0.52 (56)	4.77 (33)	7.37 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

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
● TA Realty Core Property Fund LP	1.60 (24)	3.09 (11)	8.33 (20)	7.20 (7)	N/A	N/A	N/A
● NCREIF ODCE (VW)	1.90 (29)	7.55 (47)	2.14 (36)	3.57 (25)	7.13 (35)	5.67 (39)	5.65 (57)
Median	3.09	7.88	2.83	2.45	6.81	5.36	5.72



	2022	2021	2020	2019	2018
● TA Realty Core Property Fund LP	9.43 (14)	N/A	N/A	N/A	N/A
● NCREIF ODCE (VW)	7.47 (45)	22.17 (56)	1.19 (61)	5.34 (73)	8.35 (51)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
TA Realty Core Property Fund LP	-1.01 (11)	-0.51 (11)	-5.41 (65)	1.56 (27)	5.10 (27)	8.39 (12)
NCREIF Fund Index-ODCE (VW)	-2.68 (70)	-3.17 (61)	-4.97 (50)	0.52 (56)	4.77 (33)	7.37 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

#### Fund Information

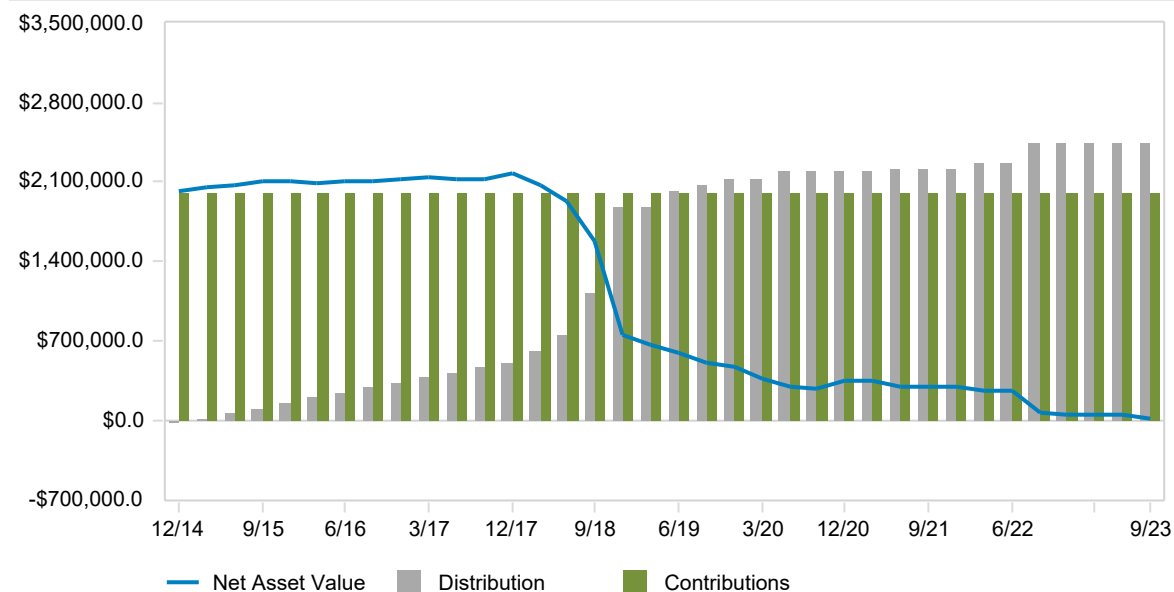
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	11/13/2011
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related investments, with the objective of creating a diversified portfolio producing strong and consistent returns while providing considerable downside protection.		

The Fund's investment strategy has a primary focus on commercial real estate loans and investments collateralized by significant margins of protective collateral such as real estate and other assets including but not limited to cash, marketable securities, equity interests, corporate interests and personal/corporate guarantees.

#### Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,990,000
<b>Management Fees:</b>	\$122,857
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,435,419
<b>Market Value:</b>	\$12,147
<b>Inception Date:</b>	11/17/2014
<b>Inception IRR:</b>	5.4
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



#### Fund Information

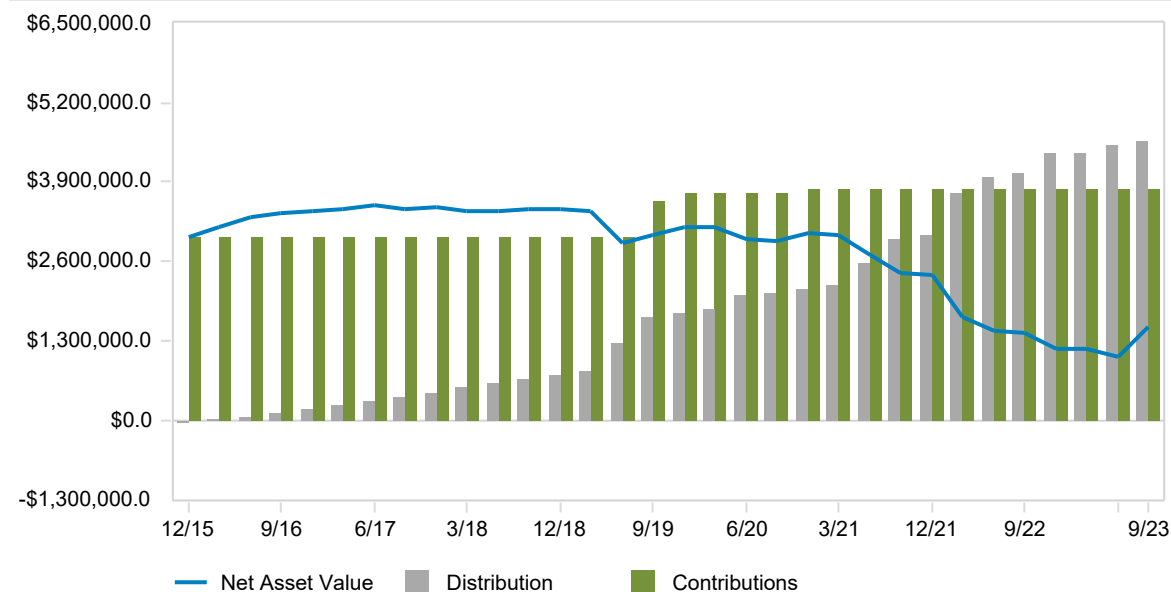
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	11/01/2015
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related investments, with the objective of creating a diversified portfolio producing strong and consistent returns while providing considerable downside protection.		

The Fund's investment strategy has a primary focus on commercial real estate loans and investments collateralized by significant margins of protective collateral such as real estate and other assets including but not limited to cash, marketable securities, equity interests, corporate interests and personal/corporate guarantees.

#### Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,778,944
<b>Management Fees:</b>	\$45,731
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$3,795,000
<b>Remaining Capital Commitment:</b>	\$255,000
<b>Total Distributions:</b>	\$4,570,431
<b>Market Value:</b>	\$1,545,488
<b>Inception Date:</b>	11/27/2015
<b>Inception IRR:</b>	10.9
<b>TVPI:</b>	1.6

#### Cash Flow Analysis





### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018

**General Partner:** Bloomfield Capital Partners V, LLC

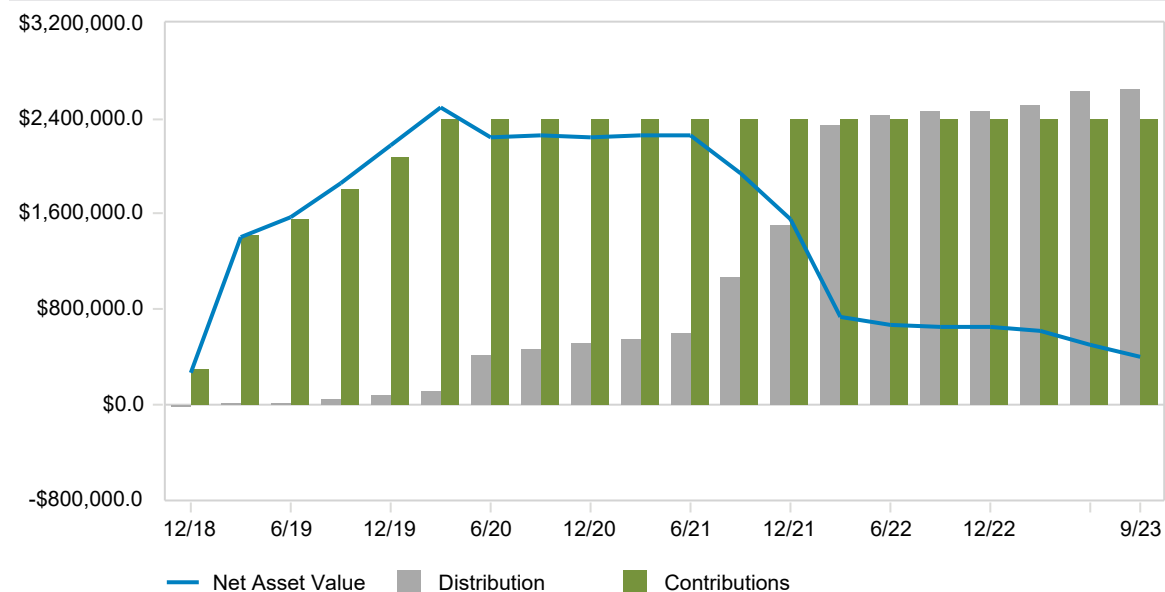
**Investment Strategy:** The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

### Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,385,367
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,385,367
<b>Remaining Capital Commitment:</b>	\$865,989

<b>Total Distributions:</b>	\$2,651,286
<b>Market Value:</b>	\$402,107
<b>Inception Date:</b>	12/21/2018
<b>Inception IRR:</b>	10.0
<b>TVPI:</b>	1.3

### Cash Flow Analysis



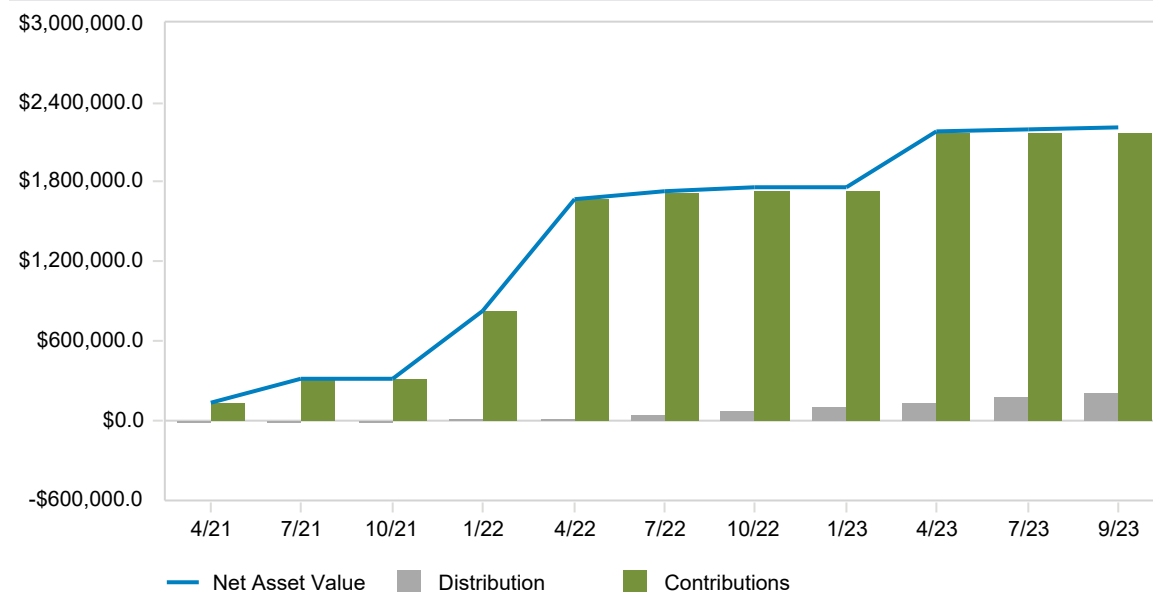
#### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
<b>Target IRR:</b>	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	<b>Inception:</b>	04/01/2021
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		
<b>Investment Strategy:</b>	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

#### Cash Flow Summary

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$2,166,648
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,166,648
<b>Remaining Capital Commitment:</b>	-\$1,166,648
<b>Total Distributions:</b>	\$216,862
<b>Market Value:</b>	\$2,211,252
<b>Inception Date:</b>	04/20/2021
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.1

#### Cash Flow Analysis



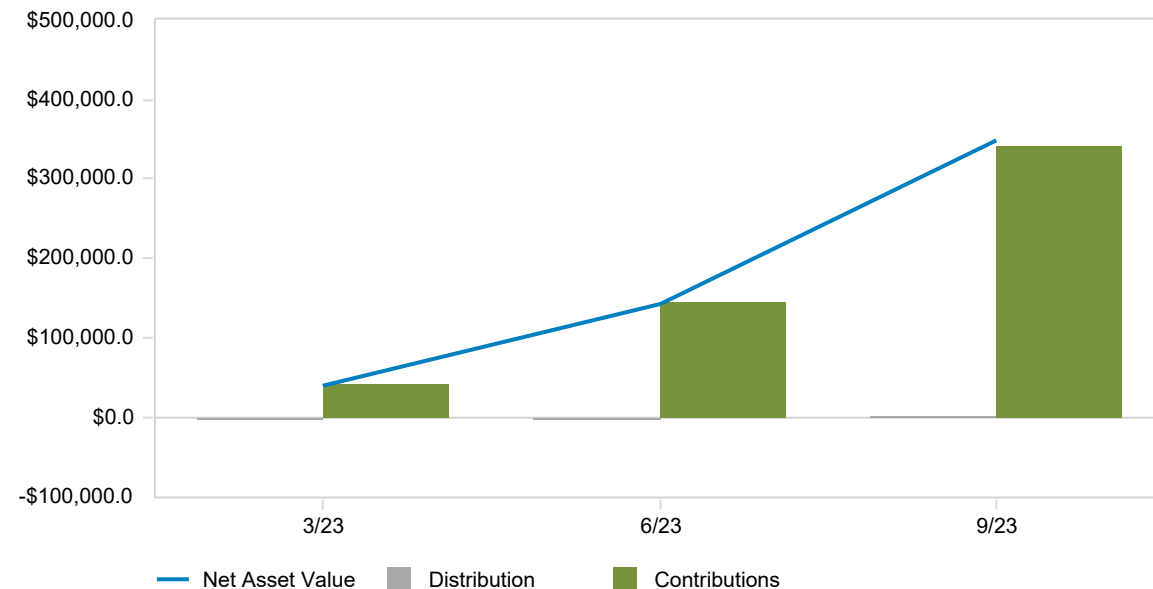
#### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
<b>Target IRR:</b>	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	<b>Inception:</b>	04/01/2021
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		
<b>Investment Strategy:</b>	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

#### Cash Flow Summary

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$341,733
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$341,733
<b>Remaining Capital Commitment:</b>	\$658,267
<b>Total Distributions:</b>	\$1,320
<b>Market Value:</b>	\$350,105
<b>Inception Date:</b>	03/31/2023
<b>Inception IRR:</b>	6.1
<b>TVPI:</b>	1.0

#### Cash Flow Analysis



# Private Equity Fund Overview

## Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.

As of September 30, 2023

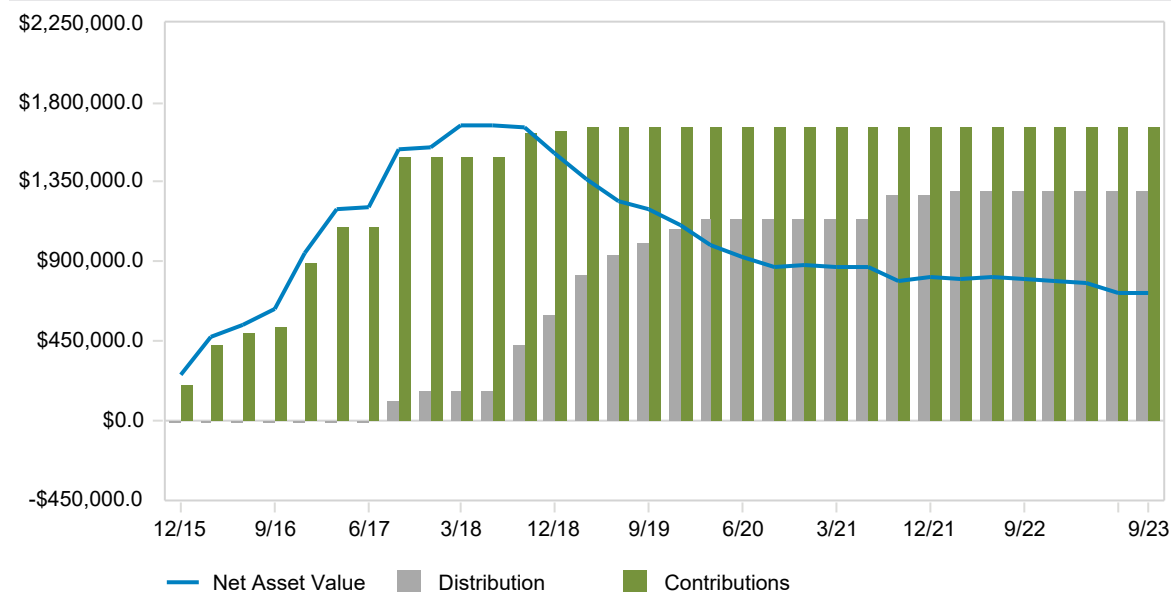
### Fund Information

<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	1% of committed capital per annum during investment period. 1% of unreturned capital per annum thereafter.
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	07/30/2014
<b>General Partner:</b>	MREP SCIF, LLC		
<b>Investment Strategy:</b>	MREP SCIF is a closed-end commingled partnership focused on the acquisition of secondary interests in value add and opportunistic real estate private equity funds and direct co-investments into properties. Metropolitan leverages our long standing relationships with underlying fund managers to source opportunities that match our target investment profile. This fund will predominantly invest in North America, Europe and Asia with the ability to invest a small amount of the committed capital in Latin America as well.		

### Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,661,691
<b>Management Fees:</b>	\$31,562
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,661,691
<b>Remaining Capital Commitment:</b>	\$1,255,116
<b>Total Distributions:</b>	\$1,304,112
<b>Market Value:</b>	\$720,487
<b>Inception Date:</b>	12/30/2015
<b>Inception IRR:</b>	5.5
<b>TVPI:</b>	1.2

### Cash Flow Analysis



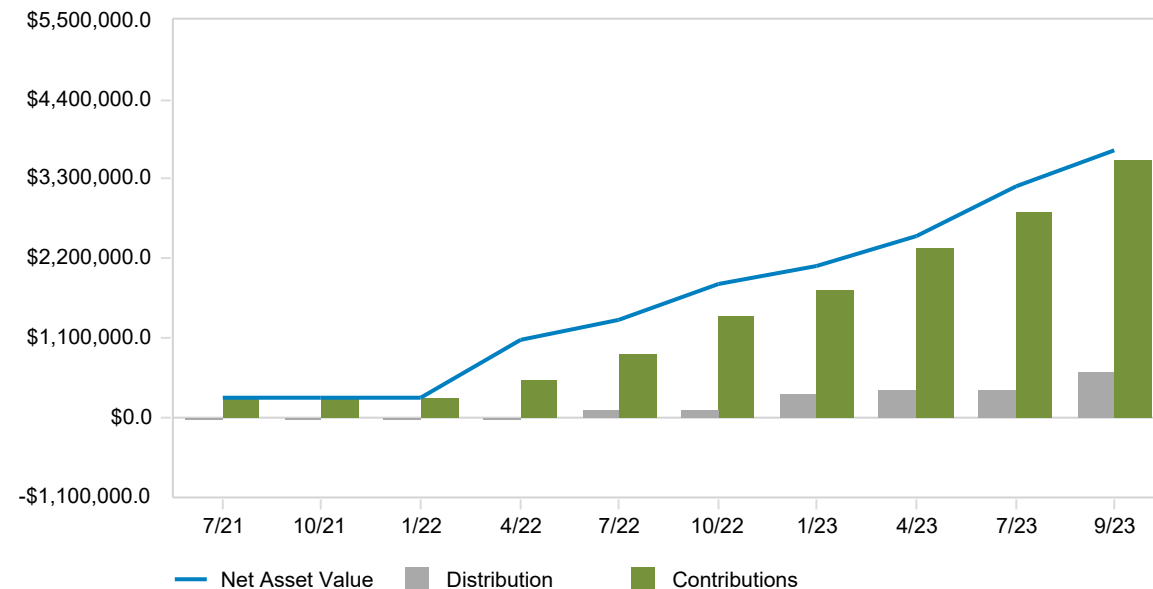
#### Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	Years 1 - 5 1.00% of Invested Capital Years 6+ 90% of prior years management fee.
<b>Target IRR:</b>		<b>Inception:</b>	07/01/2021
<b>General Partner:</b>			
<b>Investment Strategy:</b>	ASO II will employ an opportunistic approach at the smaller end of the secondary market. The target fund size is \$250M and the team plans to invest in 15-25 transactions over a four-year period, equating to approximately 20-40 underlying fund interests and 150-250 companies. The fund will invest in a broad array of investment opportunities with a focus primarily on buyout, growth equity, and venture capital, but it will also consider other investment opportunities, including but not limited to, co-investment opportunities, fund restructurings and direct secondaries.		

#### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$3,513,233
<b>Management Fees:</b>	\$59,473
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$3,572,705
<b>Remaining Capital Commitment:</b>	\$1,952,295
<b>Total Distributions:</b>	\$625,000
<b>Market Value:</b>	\$3,711,395
<b>Inception Date:</b>	07/23/2021
<b>Inception IRR:</b>	31.0
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



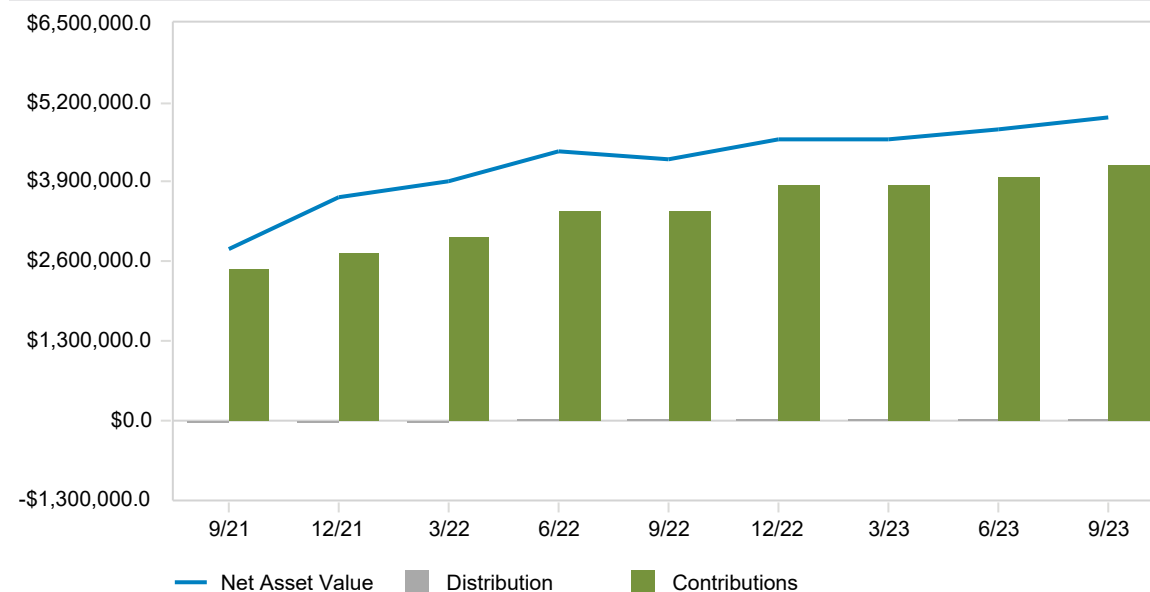
#### Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	Investment Period: 1.25% per annum, based on the value of closed investments
<b>Target IRR:</b>	10%; incentive: 10% on net gains in excess of the 10% preferred return, payable o	<b>Inception:</b>	12/31/2019
<b>General Partner:</b>	PASF IV (GP), LLC		
<b>Investment Strategy:</b>	PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor.		

#### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,177,521
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,177,521
<b>Remaining Capital Commitment:</b>	\$822,479
<b>Total Distributions:</b>	\$48,504
<b>Market Value:</b>	\$4,968,760
<b>Inception Date:</b>	08/09/2021
<b>Inception IRR:</b>	11.7
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.25%
<b>Target IRR:</b>	7.00%	<b>Inception:</b>	12/03/2021
<b>General Partner:</b>	SDPE III GP, LP		
<b>Investment Strategy:</b>	The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.		

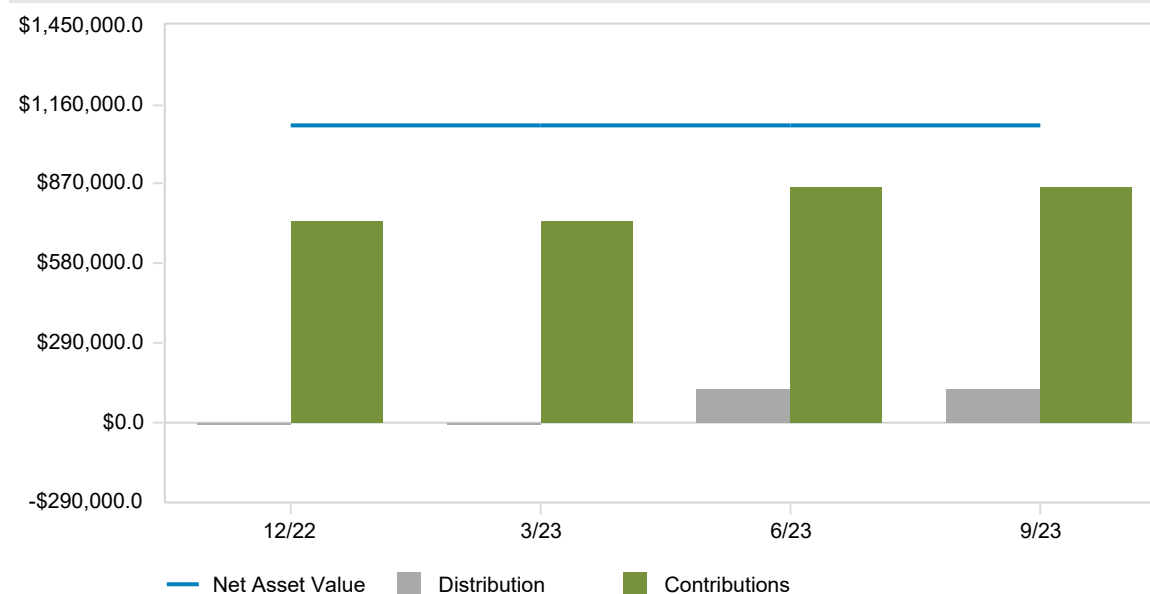
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

Management seeks to provide investors with a highly diversified private equity portfolio, acquired at a discount to Net Asset Value and expect the portfolio to be diversified across underlying funds, geographies, vintages, strategies, industries, and portfolio companies.

## Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$840,230
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$18,866
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$859,096
<b>Remaining Capital Commitment:</b>	\$1,259,613
<b>Total Distributions:</b>	\$126,047
<b>Market Value:</b>	\$1,081,318
<b>Inception Date:</b>	12/16/2022
<b>Inception IRR:</b>	47.5
<b>TVPI:</b>	1.4

## Cash Flow Analysis



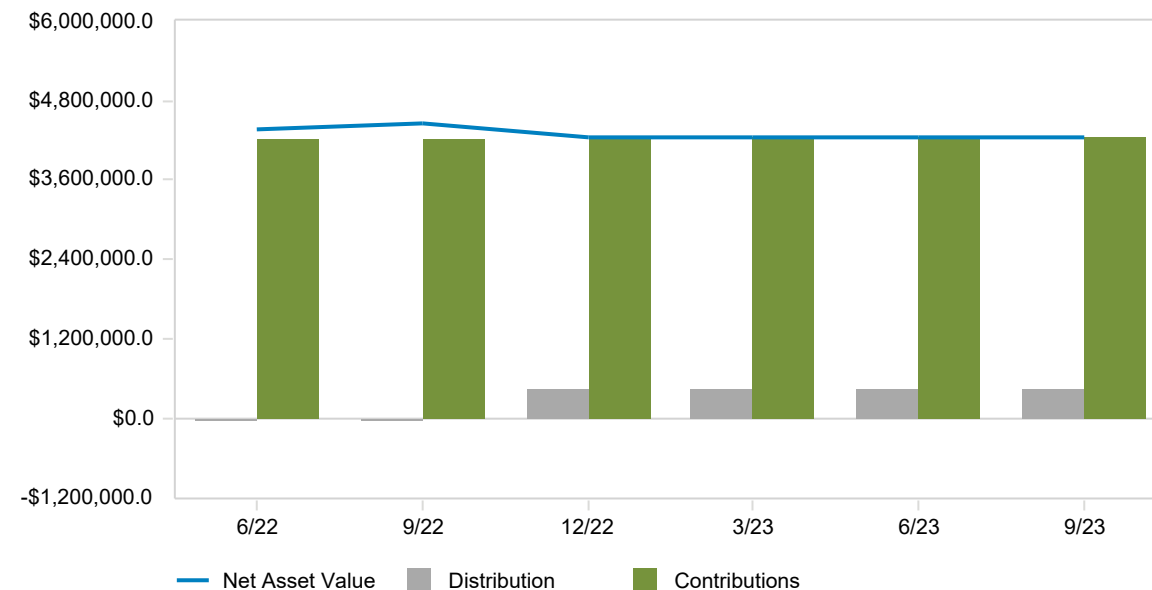
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	01/01/2020
<b>General Partner:</b>	TerraCap Partners GP V LLC		
<b>Investment Strategy:</b>	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,000,000
<b>Management Fees:</b>	\$32,400
<b>Expenses:</b>	\$229,751
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,262,151
<b>Remaining Capital Commitment:</b>	-\$229,751
<b>Total Distributions:</b>	\$441,216
<b>Market Value:</b>	\$4,252,273
<b>Inception Date:</b>	05/28/2022
<b>Inception IRR:</b>	7.5
<b>TVPI:</b>	1.1

## Cash Flow Analysis





**Total Fund Policy**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1990</b>		<b>Dec-2016</b>	
S&P 500 Index	38.00	Russell 3000 Index	60.00
Russell 3000 Index	9.00	MSCI AC World ex USA (Net)	12.00
MSCI AC World ex USA	16.00	Blmbg. U.S. Aggregate Index	16.00
Bloomberg Intermediate US Govt/Credit Idx	14.00	NCREIF Fund Index-ODCE (EW) (Net)	10.00
Russell 2000 Index	13.00	90 Day U.S. Treasury Bill	2.00
NCREIF Fund Index-ODCE (VW)	5.00		
HFRI Macro (Total) Index	3.00		
90 Day U.S. Treasury Bill	2.00		
<b>Mar-2001</b>		<b>Jun-2019</b>	
S&P 500 Index	38.00	Russell 3000 Index	64.00
Russell 3000 Index	9.00	MSCI AC World ex USA (Net)	8.00
MSCI AC World ex USA (Net)	16.00	Blmbg. U.S. Aggregate Index	14.00
Bloomberg Intermediate US Govt/Credit Idx	14.00	NCREIF Fund Index-ODCE (EW) (Net)	12.00
Russell 2000 Index	13.00	90 Day U.S. Treasury Bill	2.00
NCREIF Fund Index-ODCE (VW)	5.00		
HFRI Macro (Total) Index	3.00		
90 Day U.S. Treasury Bill	2.00		
<b>Jul-2013</b>		<b>Oct-2021</b>	
Russell 1000 Index	42.00	Russell 3000 Index	64.00
MSCI AC World ex USA (Net)	17.00	MSCI AC World ex USA (Net)	8.00
Bloomberg Intermediate US Govt/Credit Idx	12.00	Bloomberg Intermediate US Govt/Credit Idx	14.00
Russell 2000 Index	15.00	NCREIF Fund Index-ODCE (EW) (Net)	7.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00	Russell 2000 Index	5.00
HFRI Macro (Total) Index	2.00	90 Day U.S. Treasury Bill	2.00
90 Day U.S. Treasury Bill	2.00		
<b>Jan-2015</b>		<b>Dec-2022</b>	
Russell 1000 Index	44.00	Russell 3000 Index	64.00
MSCI AC World ex USA (Net)	15.00	MSCI AC World ex USA (Net)	8.00
Bloomberg Intermediate US Govt/Credit Idx	12.00	Bloomberg Intermediate US Govt/Credit Idx	6.00
Russell 2000 Index	15.00	NCREIF Fund Index-ODCE (EW) (Net)	10.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00	Russell 2000 Index	10.00
HFRI Macro (Total) Index	2.00	90 Day U.S. Treasury Bill	2.00
90 Day U.S. Treasury Bill	2.00		

**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2023

**Total Domestic Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 3000 Index	100.00
<b>Jul-2013</b>	
Russell 1000 Index	74.00
Russell 2000 Index	26.00
<b>Jan-2015</b>	
Russell 1000 Index	75.00
Russell 2000 Index	25.00
<b>Jun-2019</b>	
Russell 3000 Index	100.00

**Total International Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-1988</b>	
MSCI AC World ex USA	100.00
<b>Mar-2001</b>	
MSCI AC World ex USA (Net)	100.00

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	100.00
<b>Dec-2016</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jun-2019</b>	
Bloomberg Intermediate US Govt/Credit Idx	100.00

**Total Real Estate Policy**

Allocation Mandate	Weight (%)
<b>Jan-1978</b>	
NCREIF Fund Index-ODCE (VW)	100.00

**Total Hedge Fund Policy**

Allocation Mandate	Weight (%)
<b>Jan-1990</b>	
HFRI Macro (Total) Index	100.00

# Taylor Police & Fire Retirement System

## Fee Analysis

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity Composite</b>	<b>0.31</b>	<b>78,212,660</b>	<b>242,410</b>	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	19,001,833	6,651	0.04 % of Assets
PNC Large Cap Value	0.30	12,694,482	38,083	0.30 % of Assets
Newsouth Capital All Cap Value	0.75	11,303,469	84,776	0.75 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	11,773,883	2,943	0.03 % of Assets
Brandywine Large Cap Value	0.45	10,302,042	46,208	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Champlain Small Company (CIPNX)	0.99	2,344,674	23,212	0.99 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	4,447,673	39,584	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	6,344,604	952	0.02 % of Assets
<b>Total International/Global Equity</b>	<b>0.87</b>	<b>13,286,945</b>	<b>115,360</b>	
First Eagle Global Value Fund	0.89	6,052,837	53,870	0.89 % of Assets
WCM Focused Int'l Growth Fund LP	0.85	7,234,109	61,490	0.85 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.89</b>	<b>9,830,465</b>	<b>87,117</b>	
PNC Core Fixed Income	0.20	5,146,827	10,294	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	162,539	1,219	0.75 % of Assets
<b>Total Real Estate Composite</b>	<b>1.12</b>	<b>16,477,173</b>	<b>184,278</b>	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	720,487	7,205	1.00 % of Assets
American Strategic Value Realty	1.10	2,874,154	31,616	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	8,630,259	60,412	0.70 % of Assets
Terracap Partners V LP	2.00	4,252,273	85,045	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund II	2.00	12,147	243	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	1,545,488	30,910	2.00 % of Assets
Bloomfield Capital Income Fund V Series - A	1.50	402,107	6,032	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	2,211,252	33,169	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	350,105	5,252	1.50 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Private Equity Composite</b>	<b>1.15</b>	<b>9,761,473</b>	<b>112,740</b>	
Abbott Secondary Opportunitites II LP	1.00	3,711,395	37,114	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,968,760	62,110	1.25 % of Assets
Sturbridge Diversified III	1.25	1,081,318	13,516	1.25 % of Assets
<b>Total Cash Composite</b>		<b>1,476,493</b>	<b>-</b>	
Cash Account		1,438,730	-	
Cash Account from Commingled Fund		37,762	-	
<b>Total Fund Composite</b>	<b>0.57</b>	<b>129,045,209</b>	<b>741,905</b>	

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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