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# Taylor Police & Fire Retirement System

Investment Performance Review  
Period Ending June 30, 2024

MARINER

## **2nd Quarter 2024 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

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

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## **Fixed Income**

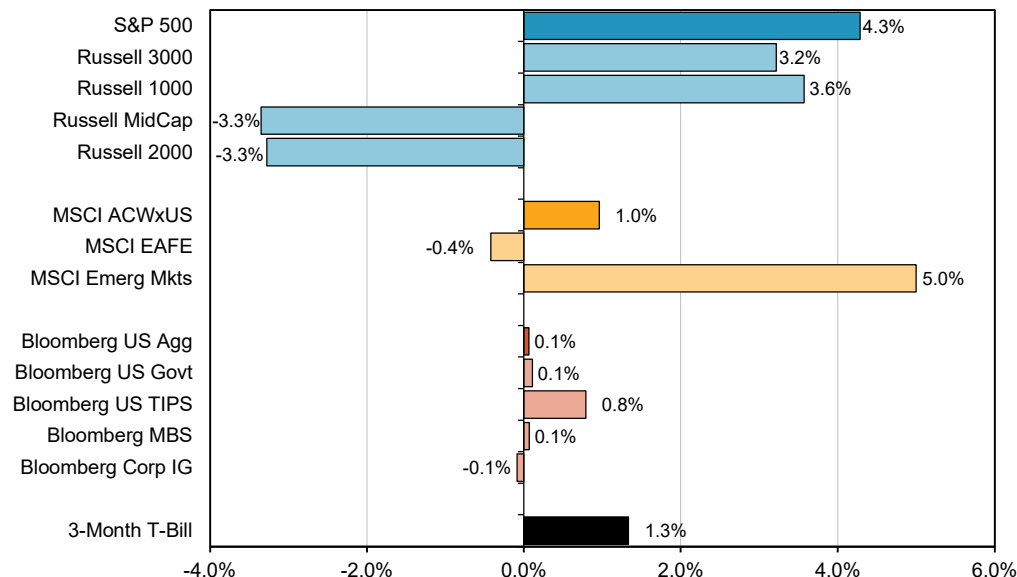
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

## **Market Themes**

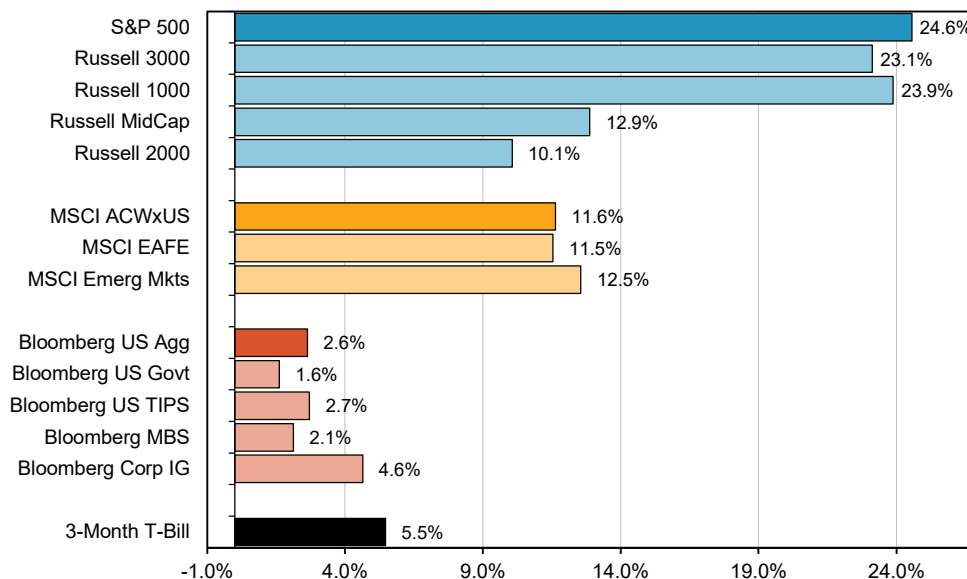
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

### Quarter Performance

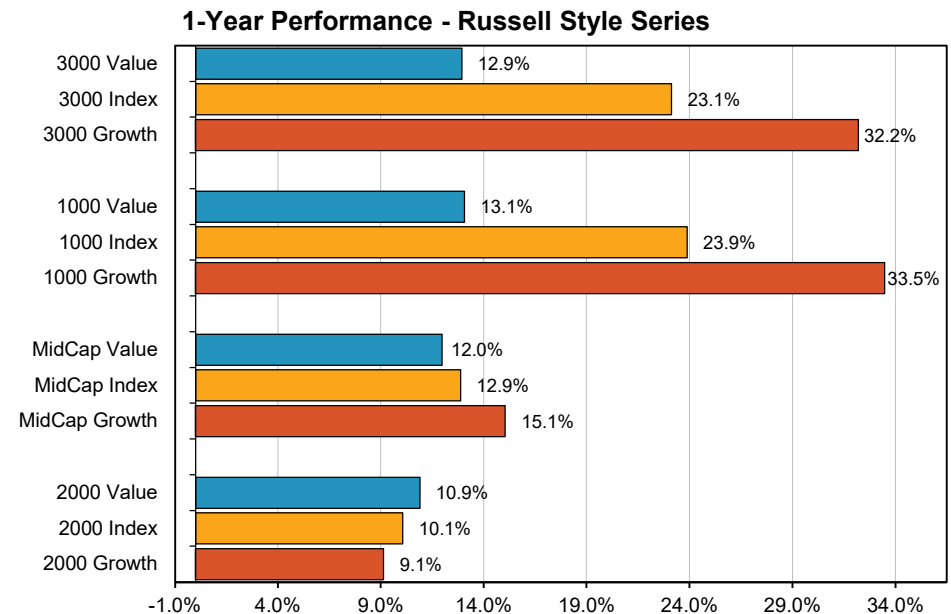
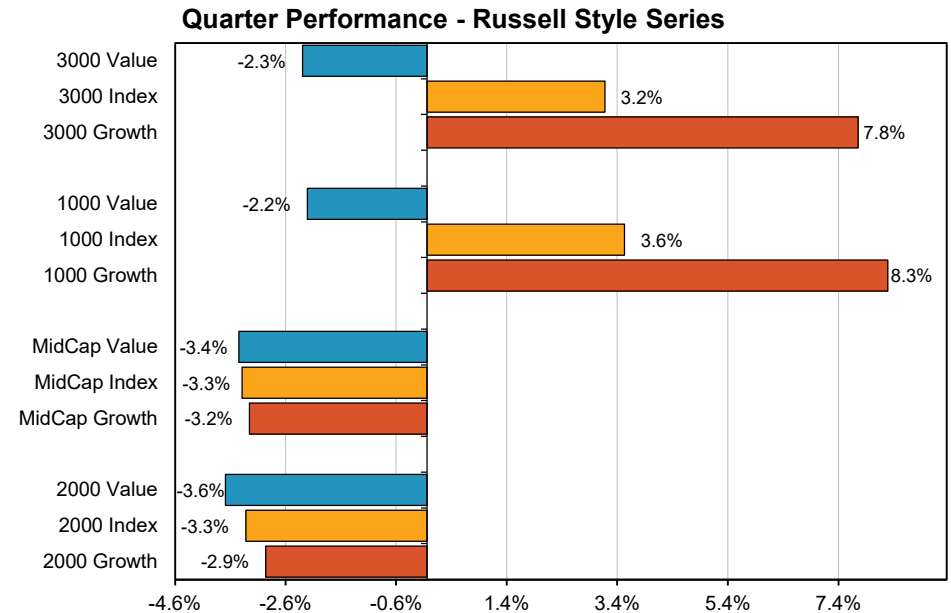


### 1-Year Performance



Source: Investment Metrics

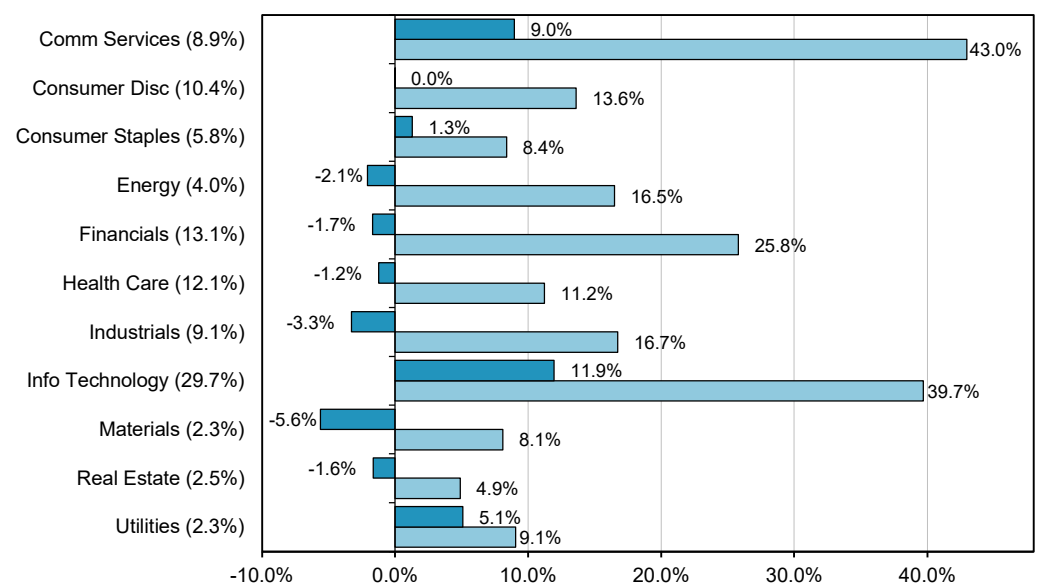
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



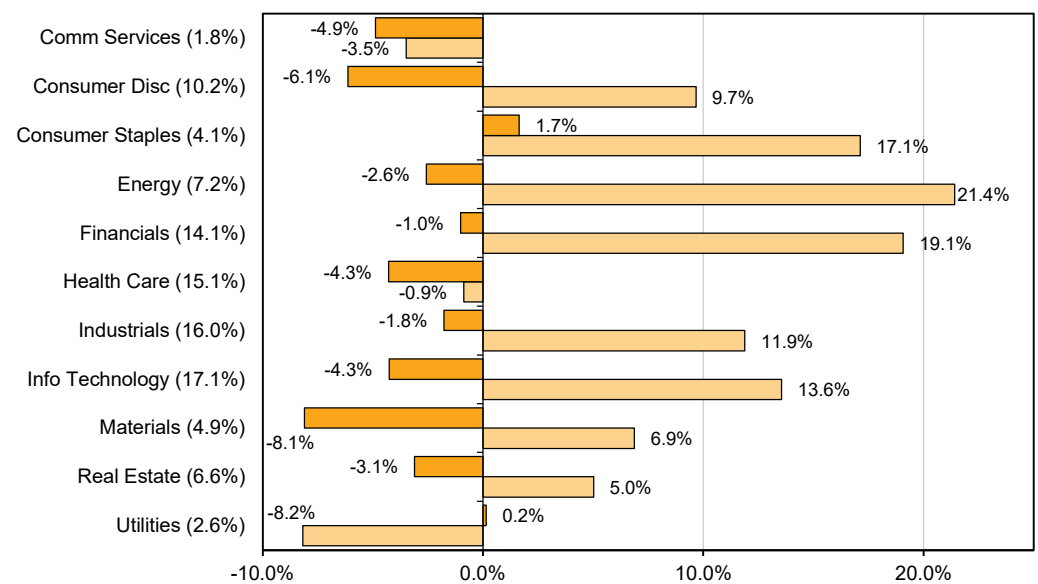
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

**Russell 1000**



**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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

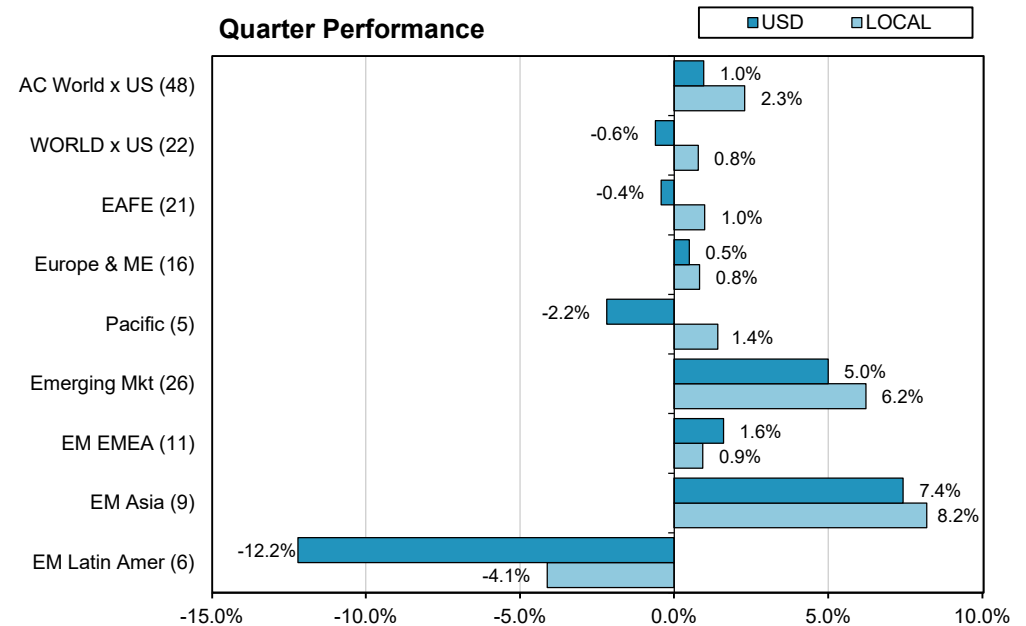
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentaris Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

Source: Morningstar Direct

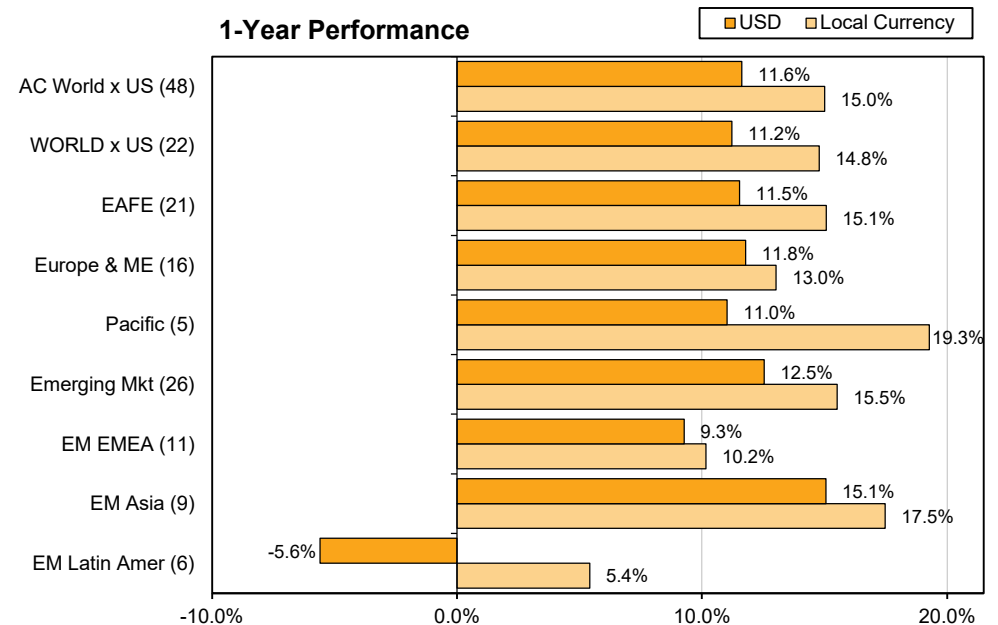


- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

### 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 June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>11.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

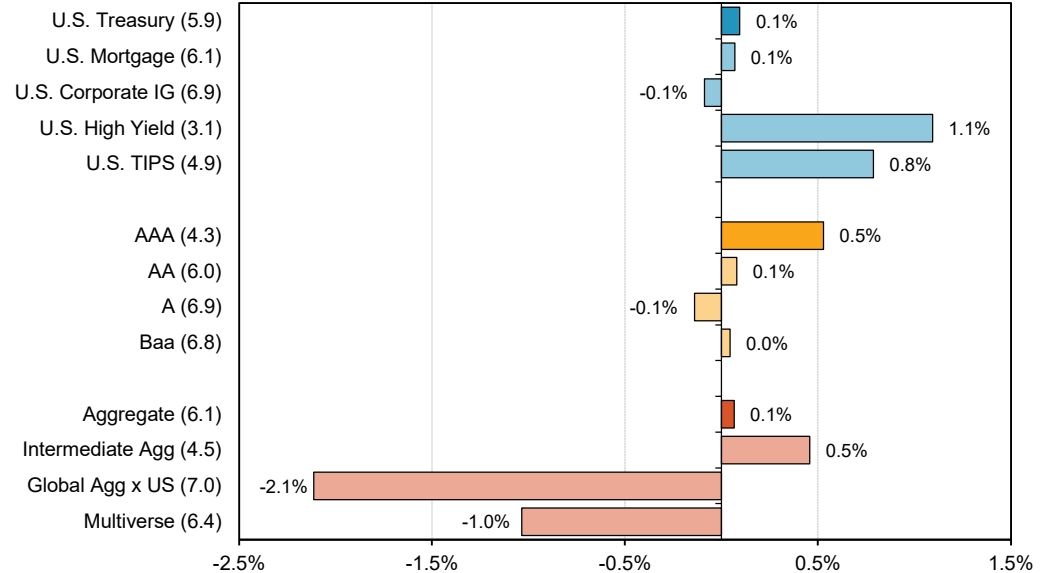
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>12.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>-0.4%</b>	<b>11.5%</b>
Canada	7.4%	-2.1%	-2.1%	8.6%
<b>Total Developed Countries</b>		<b>71.0%</b>	<b>-0.6%</b>	<b>11.2%</b>
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
<b>Total Emerging Countries</b>		<b>29.0%</b>	<b>5.0%</b>	<b>12.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

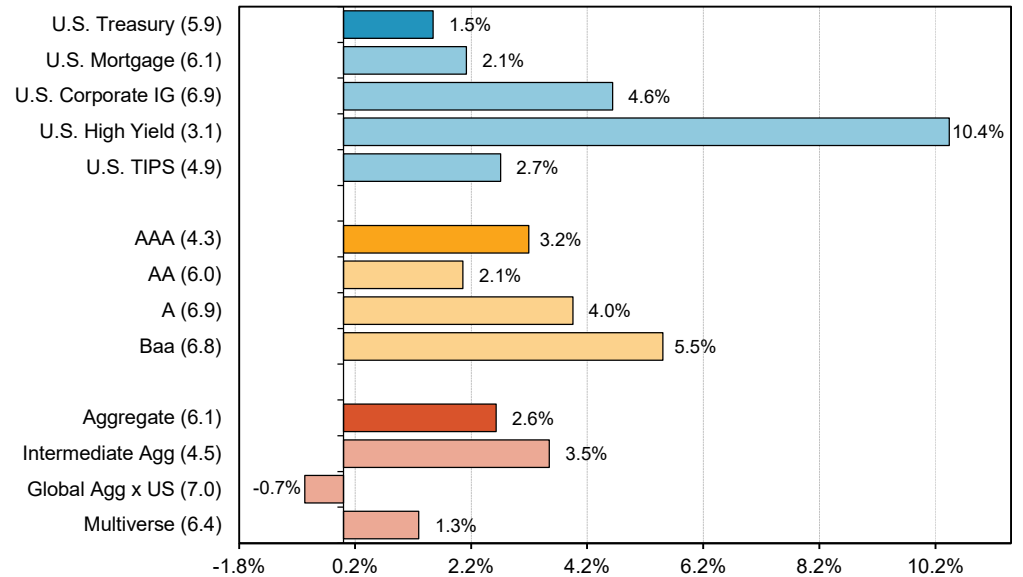
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

### Quarter Performance



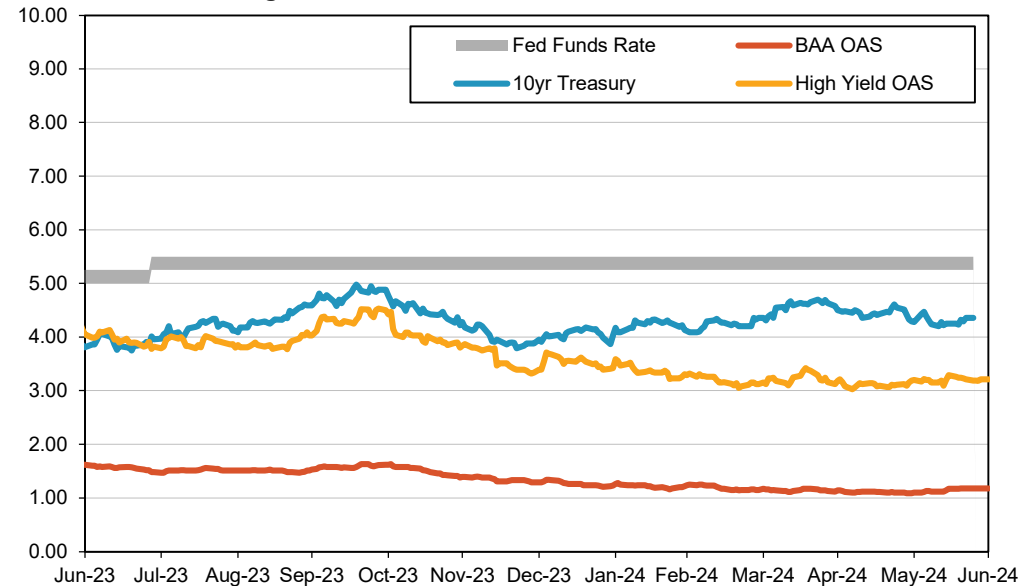
### 1-Year Performance



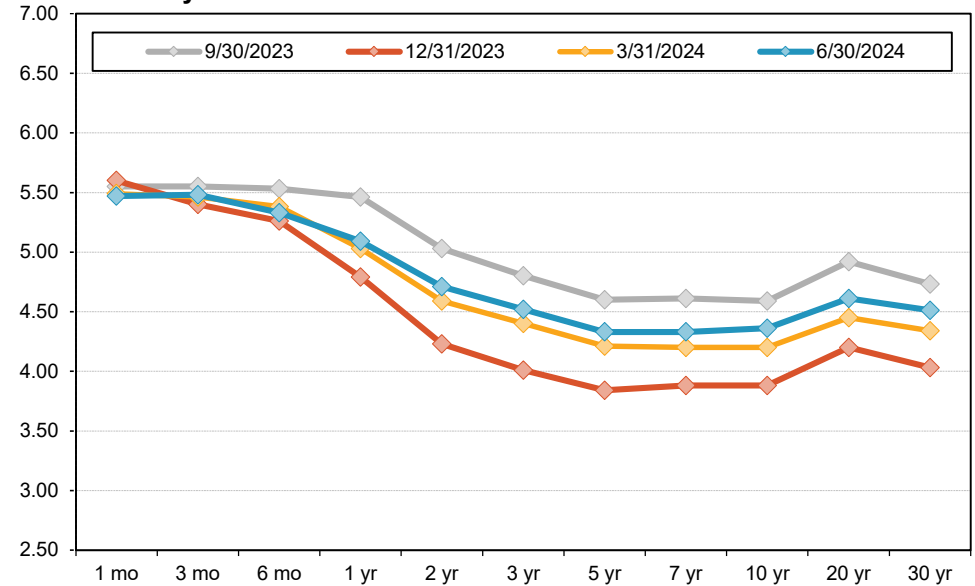
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the 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 issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion 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)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[China's Economy Limps Into 2024 – WSJ](#)

[Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

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## 2Q 2024 EXECUTIVE SUMMARY

### Market Summary:

The US economy continued to expand during the 2<sup>nd</sup> quarter despite approaching two years with an inverted yield curve. However, signs of a weakening consumer are emerging – rising levels of debt, increasing delinquencies, and declining consumer sentiment. The Federal Reserve appears to be slowly winning their battle against inflation with the higher for longer approach. Expectations for interest rate cuts were reduced and delayed for a second time this year in April, driving interest rates higher and leading to a selloff in stocks and bonds. Rates drifted lower in the final two months of the quarter and the markets recovered some of the losses. The S&P 500 rose 4.3% in the 2<sup>nd</sup> quarter, led by large cap growth equities. Small and mid-cap stocks declined in April and June, ending the quarter in negative territory (Russell Mid Cap = -3.4%; Russell 2000 = -3.3%). International stocks struggled during the quarter, due in part to political uncertainty (MSCI EAFE = -0.4%); the emerging markets fared much better (MSCI EM = 5.0%). Fixed income was flat for the quarter as late gains offset early losses (Bloomberg US Aggregate = 0.1%). High yield was again a top performer in fixed income (Bloomberg US High Yield = 1.1%). Real estate appears to be improving – lower rates should generate more transactions and better visibility to values.

### Conclusions/Recommendations:

1. The Total Fund returned 0.15% (preliminary return) during the quarter, under performing the Policy Index and ranking near the bottom of the public fund universe. The Fund was hindered by weak results from Domestic Equity allocation. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 2Q results in time for this report.)
2. The Total Fund returned 11.65% over the past year, trailing the Policy Index but ranking in the top half of the peer group. Longer-term, the Fund has performed well – trailing the Policy Index but ranking in the top decile of the universe.
3. Newsouth trailed the Russell 3000 Value Index and ranked near the bottom of their universe. The under performance is partially attributed to poor stock selection within Consumer Discretionary, Real Estate, and Industrials. Longer-term, Newsouth trails performance expectation.
4. WCM lagged the MSCI ACWI ex US and ranked near the bottom their peer group this quarter. The manager was hindered by an overweight to Consumer Discretionary and Industrials. Longer-term, WCM exceeds performance expectations.
5. TA Realty posted a small gain and ranked in the top quartile of their universe this quarter. The manager benefited from and underweight to the Office sector. Longer-term, TA Realty exceeds performance expectations.
6. At quarter end the Fund was overweight to domestic equity and underweight to private equity; initial PE funding occurred in 2022.
7. Mariner recommends no action at this time. (See the Asset / Manager Summary for updated allocations, other comments, and recommendations.)

Total Fund Compliance:	Yes	No	N/A

Equity Compliance:	Yes	No	N/A

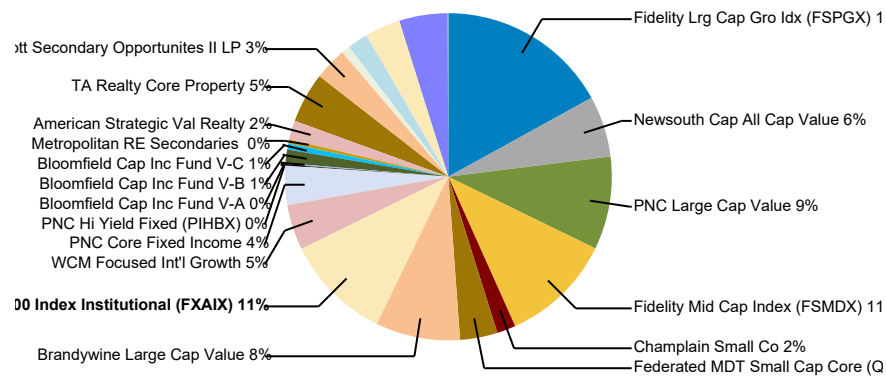
Fixed Income Compliance:	Yes	No	N/A



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 June 30, 2024

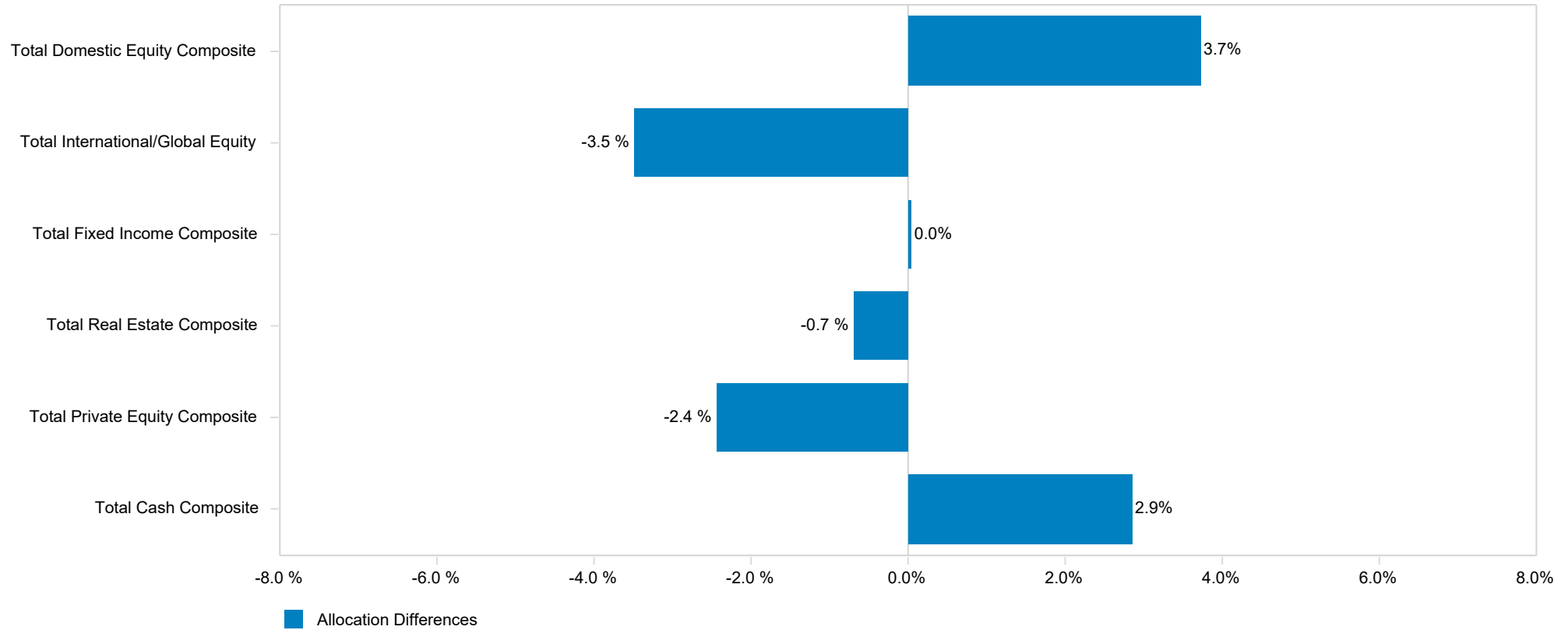
**Jun-2024 : \$141,165,407**



**Allocation**

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	23,961,416	17.0
Newsouth Cap All Cap Value	8,532,754	6.0
PNC Large Cap Value	12,981,178	9.2
Fidelity Mid Cap Index (FSMDX)	15,642,153	11.1
Champlain Small Co	2,619,575	1.9
Federated MDT Small Cap Core (QISCX)	5,223,908	3.7
Brandywine Large Cap Value	11,790,362	8.4
Fidelity 500 Index Institutional (FXAIX)	14,853,883	10.5
WCM Focused Int'l Growth	6,354,049	4.5
PNC Core Fixed Income	5,457,866	3.9
PNC Hi Yield Fixed (PIHBX)	169,497	0.1
Bloomfield Cap Inc Fund V-A	186,473	0.1
Bloomfield Cap Inc Fund V-B	1,873,756	1.3
Bloomfield Cap Inc Fund V-C	832,113	0.6
Metropolitan RE Secondaries	588,910	0.4
American Strategic Val Realty	2,648,916	1.9
TA Realty Core Property	7,036,848	5.0
Abbott Secondary Opportunites II LP	4,551,550	3.2
Sturbridge Diversified III	1,182,471	0.8
Terracap Partners V LP	2,875,025	2.0
Portfolio Advisors Secondary Fund IV	4,948,358	3.5
Cash Account	6,763,413	4.8
Commingled Fund Cash	90,932	0.1

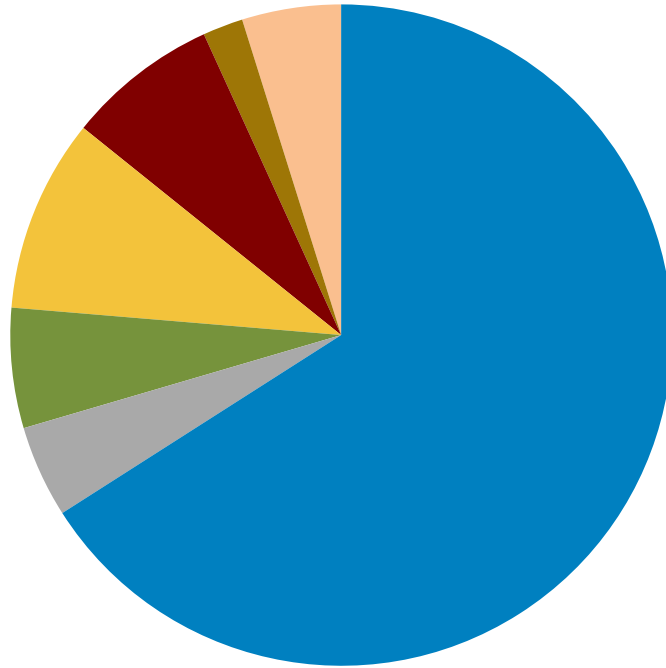
**Asset Allocation vs. Target Allocation**



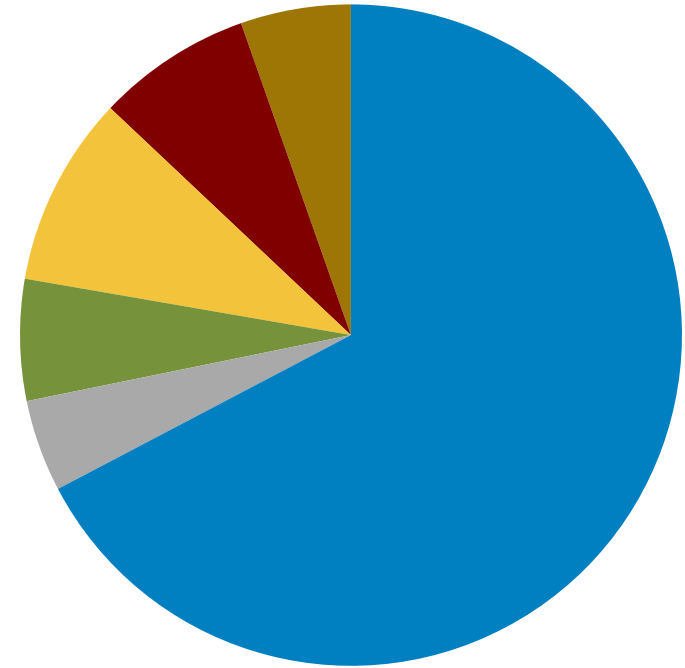
**Asset Allocation vs. Target Allocation**

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	95,605,230	67.7	64.0
Total International/Global Equity	6,354,049	4.5	8.0
Total Fixed Income Composite	8,519,706	6.0	6.0
Total Real Estate Composite	13,149,698	9.3	10.0
Total Private Equity Composite	10,682,379	7.6	10.0
Total Cash Composite	6,854,345	4.9	2.0
<b>Total Fund</b>	<b>141,165,407</b>	<b>100.0</b>	<b>100.0</b>

Asset Allocation By Segment as of  
March 31, 2024 : \$143,089,300



Asset Allocation By Segment as of  
June 30, 2024 : \$141,165,407



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	94,378,203	66.0	Domestic Equity	95,001,547	67.3
International Equity	6,437,334	4.5	International Equity	6,354,049	4.5
Domestic Fixed Income	8,406,873	5.9	Domestic Fixed Income	8,371,834	5.9
Real Estate	13,522,068	9.5	Real Estate	13,149,698	9.3
Private Equity	10,594,085	7.4	Private Equity	10,682,379	7.6
Cash Equivalent	2,823,626	2.0	Cash Equivalent	7,605,900	5.4
Global Equity	6,927,111	4.8	Global Equity	-	0.0

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2024**

<b>Financial Reconciliation</b>									
	<b>Market Value 04/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2024</b>
<b>Total Domestic Equity Composite</b>	<b>95,373,123</b>	<b>30,812</b>	-	-	<b>-42,134</b>	-	<b>202,303</b>	<b>41,126</b>	<b>95,605,230</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	24,178,029	-2,000,000	-	-	-	-	-	1,783,387	23,961,416
PNC Large Cap Value	13,026,010	-	-	-	-11,322	-	63,657	-97,167	12,981,178
Newsouth Capital All Cap Value	9,195,541	17,239	-	-	-17,239	-	25,181	-687,969	8,532,754
Fidelity Mid Cap Index (FSMDX)	16,183,425	-	-	-	-	-	5,970	-547,242	15,642,153
Brandywine Large Cap Value	12,323,141	13,573	-	-	-13,573	-	70,225	-603,003	11,790,362
Champlain Small Company (CIPNX)	2,688,221	-	-	-	-	-	-	-68,646	2,619,575
Federated MDT Small Cap Core (QISCX)	5,448,734	-	-	-	-	-	-	-224,826	5,223,908
Fidelity 500 Index Institutional (FXAIX)	12,330,022	2,000,000	-	-	-	-	37,270	486,592	14,853,883
<b>Total International Equity Composite</b>	<b>13,364,445</b>	<b>-6,798,215</b>	-	-	-	-	-	<b>-212,182</b>	<b>6,354,049</b>
First Eagle Global Value Fund	6,927,111	-6,798,215	-	-	-	-	-	-128,897	-
WCM Focused Int'l Growth Fund LP	6,437,334	-	-	-	-	-	-	-83,285	6,354,049
<b>Total Fixed Income Composite</b>	<b>8,525,464</b>	<b>-54,346</b>	-	-	-	-	<b>106,851</b>	<b>-58,263</b>	<b>8,519,706</b>
PNC Core Fixed Income	5,413,650	2,838	-	-	-	-	51,144	-9,766	5,457,866
PNC High Yield Fixed Income (PIHBX)	171,170	-2,838	-	-	-	-	2,838	-1,672	169,497
<b>Total Non-Core Fixed Composite</b>	<b>2,940,645</b>	<b>-54,346</b>	-	-	-	-	<b>52,869</b>	<b>-46,824</b>	<b>2,892,343</b>
Bloomfield Capital Income Fund V Series - A	196,524	-5,038	-	-	-	-	2,266	-7,279	186,473
Bloomfield Capital Income Fund V Series - B	2,101,952	-233,758	-	-	-	-	37,972	-32,409	1,873,756
Bloomfield Capital Income Fund V Series - C	642,169	184,451	-	-	-	-	12,630	-7,136	832,113
<b>Total Real Estate Composite</b>	<b>13,522,068</b>	<b>-357,400</b>	-	-	<b>-21,184</b>	-	<b>90,781</b>	<b>-84,566</b>	<b>13,149,698</b>
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	588,910	-	-	-	-	-	-	-	588,910
American Strategic Value Realty	2,678,564	-	-	-	-8,270	-	8,270	-29,648	2,648,916
TA Realty Core Property Fund LP	7,379,570	-357,400	-	-	-12,914	-	82,510	-54,918	7,036,848
Terracap Partners V LP	2,875,025	-	-	-	-	-	-	-	2,875,025
<b>Total Private Equity Composite</b>	<b>10,594,085</b>	<b>101,352</b>	-	-	<b>-13,058</b>	-	<b>12,321</b>	<b>-12,321</b>	<b>10,682,379</b>
Abbott Secondary Opportunitites II LP	4,376,550	188,058	-	-	-13,058	-	7,163	-7,163	4,551,550
Portfolio Advisors Secondary Fund IV	5,035,064	-86,706	-	-	-	-	-	-	4,948,358
Sturbridge Diversified III	1,182,471	-	-	-	-	-	5,159	-5,159	1,182,471
<b>Total Cash Composite</b>	<b>1,710,115</b>	<b>7,077,797</b>	<b>2,213,209</b>	<b>-4,172,632</b>	-	<b>-40,695</b>	<b>66,551</b>	-	<b>6,854,345</b>
Cash Account	1,703,892	7,017,398	2,213,209	-4,172,632	-	-40,695	42,241	-	6,763,413
Cash Account from Commingled Fund	6,222	60,399	-	-	-	-	24,310	-	90,932
<b>Total Fund Composite</b>	<b>143,089,300</b>	-	<b>2,213,209</b>	<b>-4,172,632</b>	<b>-76,376</b>	<b>-40,695</b>	<b>478,807</b>	<b>-326,206</b>	<b>141,165,407</b>

# Comparative Performance

## Total Fund

As of June 30, 2024

Comparative Performance															
	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund Composite (Gross)</b>	<b>0.15</b>	<b>(92)</b>	<b>11.65</b>	<b>(39)</b>	<b>3.73</b>	<b>(31)</b>	<b>8.82</b>	<b>(10)</b>	<b>8.98</b>	<b>(5)</b>	<b>8.53</b>	<b>(2)</b>	<b>8.05</b>	<b>(34)</b>	<b>04/01/2003</b>
Total Fund Policy	1.79	(9)	15.80	(1)	5.46	(6)	10.34	(2)	9.99	(1)	8.93	(1)	9.34	(1)	
Difference	-1.64		-4.15		-1.73		-1.52		-1.01		-0.40		-1.29		
All Public Plans-Total Fund Median	1.11		10.86		3.10		7.49		7.47		6.82		7.82		
<b>Total Fund Composite (Net)</b>	<b>0.09</b>		<b>11.36</b>		<b>3.39</b>		<b>8.47</b>		<b>8.60</b>		<b>8.09</b>		<b>7.78</b>		<b>04/01/2008</b>
Total Fund Policy	1.79		15.80		5.46		10.34		9.99		8.93		8.27		
Difference	-1.70		-4.44		-2.07		-1.87		-1.39		-0.84		-0.49		
<b>Total Domestic Equity Composite</b>	<b>0.31</b>		<b>18.94</b>		<b>4.76</b>		<b>11.09</b>		<b>10.91</b>		<b>9.89</b>		<b>9.41</b>		<b>04/01/2008</b>
Total Domestic Equity Policy	3.22		23.12		8.05		14.14		13.20		11.88		10.88		
Difference	-2.91		-4.18		-3.29		-3.05		-2.29		-1.99		-1.47		
<b>Total International/Global Equity</b>	<b>0.64</b>		<b>11.93</b>		<b>1.04</b>		<b>7.07</b>		<b>6.69</b>		<b>6.18</b>		<b>4.94</b>		<b>04/01/2008</b>
Total International Equity Policy	0.96		11.62		0.46		5.55		5.17		3.84		3.27		
Difference	-0.32		0.31		0.58		1.52		1.52		2.34		1.67		
<b>Total Fixed Income Composite</b>	<b>0.58</b>		<b>8.45</b>		<b>3.30</b>		<b>4.09</b>		<b>4.38</b>		<b>4.84</b>		<b>4.84</b>		<b>07/01/2014</b>
Total Fixed Income Policy	0.64		4.19		-1.18		0.71		1.51		1.70		1.70		
Difference	-0.06		4.26		4.48		3.38		2.87		3.14		3.14		
<b>Total Real Estate Composite</b>	<b>0.05</b>		<b>-14.56</b>		<b>3.01</b>		<b>4.27</b>		<b>5.87</b>		<b>8.12</b>		<b>8.12</b>		<b>07/01/2014</b>
Total Real Estate Policy	-0.45		-9.25		1.90		3.16		4.36		6.41		6.41		
Difference	0.50		-5.31		1.11		1.11		1.51		1.71		1.71		

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

**Comparative Performance**

**Total Fund**

**As of June 30, 2024**

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity Composite</b>	<b>0.31</b>		<b>18.94</b>		<b>4.76</b>		<b>11.09</b>		<b>10.91</b>		<b>9.89</b>		<b>9.41</b>		<b>04/01/2008</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	8.34	(24)	33.53	(43)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	8.33	(25)	33.48	(43)	11.28	(12)	19.34	(11)	18.64	(13)	16.33	(7)	38.77	(42)	
Difference	0.01		0.05		N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Growth Equity (MF) Median	6.84		32.79		8.62		16.54		16.50		14.55		37.41		
PNC Large Cap Value	-0.25	(29)	17.06	(47)	8.48	(38)	10.53	(69)	9.66	(71)	8.81	(73)	10.28	(65)	06/01/2013
Russell 1000 Value Index	-2.17	(68)	13.06	(83)	5.52	(85)	9.01	(88)	8.61	(89)	8.23	(89)	9.40	(89)	
Difference	1.92		4.00		2.96		1.52		1.05		0.58		0.88		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		16.79		7.72		11.47		10.68		9.59		10.75		
Newsouth Capital All Cap Value	-7.21	(98)	9.15	(85)	0.79	(93)	6.77	(96)	7.29	(86)	6.76	(94)	9.83	(92)	08/01/2012
Russell 3000 Value Index	-2.25	(48)	12.93	(66)	5.14	(64)	8.89	(76)	8.43	(70)	8.10	(72)	10.67	(76)	
Difference	-4.96		-3.78		-4.35		-2.12		-1.14		-1.34		-0.84		
IM U.S. Value Equity (SA+CF) Median	-2.42		14.58		6.23		10.69		9.58		8.89		11.66		
Fidelity Mid Cap Index (FSMDX)	-3.34	(38)	12.90	(51)	N/A		N/A		N/A		N/A		2.26	(91)	12/01/2021
Russell Midcap Index	-3.35	(38)	12.88	(52)	2.37	(88)	9.46	(76)	9.63	(50)	9.04	(38)	2.24	(91)	
Difference	0.01		0.02		N/A		N/A		N/A		N/A		0.02		
IM U.S. Mid Cap Core Equity (MF) Median	-3.72		12.91		5.37		10.22		9.62		8.56		5.29		
Brandywine Large Cap Value	-4.32	(93)	12.83	(84)	4.88	(91)	11.42	(52)	11.03	(43)	N/A		11.24	(36)	04/01/2017
Russell 1000 Value Index	-2.17	(68)	13.06	(83)	5.52	(85)	9.01	(88)	8.61	(89)	8.23	(89)	8.50	(89)	
Difference	-2.15		-0.23		-0.64		2.41		2.42		N/A		2.74		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		16.79		7.72		11.47		10.68		9.59		10.62		
Champlain Small Company (CIPNX)	-2.55	(29)	4.19	(93)	-2.23	(86)	N/A		N/A		N/A		6.41	(83)	11/01/2019
Russell 2000 Index	-3.28	(49)	10.06	(50)	-2.58	(89)	6.94	(70)	6.85	(60)	7.00	(51)	7.42	(68)	
Difference	0.73		-5.87		0.35		N/A		N/A		N/A		-1.01		
IM U.S. Small Cap Core Equity (MF) Median	-3.30		10.03		1.23		7.91		7.22		7.02		8.23		
Federated MDT Small Cap Core (QISCX)	-4.13	(73)	13.53	(18)	0.68	(57)	N/A		N/A		N/A		8.57	(36)	12/01/2019
Russell 2000 Index	-3.28	(49)	10.06	(50)	-2.58	(89)	6.94	(70)	6.85	(60)	7.00	(51)	6.61	(71)	
Difference	-0.85		3.47		3.26		N/A		N/A		N/A		1.96		
IM U.S. Small Cap Core Equity (MF) Median	-3.30		10.03		1.23		7.91		7.22		7.02		7.59		
Fidelity 500 Index Institutional (FXAIX)	4.28	(35)	24.56	(53)	N/A		N/A		N/A		N/A		8.87	(45)	12/01/2021
S&P 500 Index	4.28	(35)	24.56	(53)	10.01	(40)	15.05	(44)	14.28	(53)	12.86	(46)	8.88	(44)	
Difference	0.00		0.00		N/A		N/A		N/A		N/A		-0.01		
IM U.S. Large Cap Core Equity (MF) Median	3.74		24.80		9.33		14.92		14.35		12.72		8.19		

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



# Comparative Performance

## Total Fund

As of June 30, 2024

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total International/Global Equity</b>	<b>0.64</b>		<b>11.93</b>		<b>1.04</b>		<b>7.07</b>		<b>6.69</b>		<b>6.18</b>		<b>4.94</b>		<b>04/01/2008</b>
WCM Focused Int'l Growth Fund LP	-1.29	(91)	12.51	(31)	-0.89	(95)	9.41	(4)	N/A		N/A		9.60	(2)	09/01/2018
MSCI AC World ex USA (Net)	0.96	(28)	11.62	(38)	0.46	(69)	5.55	(65)	5.17	(54)	3.84	(67)	4.92	(56)	
Difference	-2.25		0.89		-1.35		3.86		N/A		N/A		4.68		
MSCI EAFE Growth Index	-0.59	(78)	9.73	(73)	0.40	(70)	6.80	(25)	6.92	(6)	5.79	(6)	6.31	(9)	
Difference	-0.70		2.78		-1.29		2.61		N/A		N/A		3.29		
IM International Multi-Cap Core Equity (MF) Median	-0.01		11.15		1.66		6.00		5.22		4.11		5.04		
<b>Total Fixed Income Composite</b>	<b>0.58</b>		<b>8.45</b>		<b>3.30</b>		<b>4.09</b>		<b>4.38</b>		<b>4.84</b>		<b>4.84</b>		<b>07/01/2014</b>
Total PNC Fixed Income Composite	0.76	(42)	5.08	(32)	-0.55	(30)	1.59	(14)	2.11	(16)	2.03	(35)	3.40	(46)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	0.64	(77)	4.19	(75)	-1.18	(81)	0.71	(93)	1.39	(92)	1.55	(94)	2.88	(94)	
Difference	0.12		0.89		0.63		0.88		0.72		0.48		0.52		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		4.69		-0.85		1.12		1.74		1.87		3.35		
<b>Total Real Estate Composite</b>	<b>0.05</b>		<b>-14.56</b>		<b>3.01</b>		<b>4.27</b>		<b>5.87</b>		<b>8.12</b>		<b>8.12</b>		<b>07/01/2014</b>
American Strategic Value Realty	-0.80	(63)	-8.42	(52)	2.44	(23)	4.58	(20)	6.09	(20)	N/A		6.81	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	-0.45	(39)	-9.25	(61)	1.90	(40)	3.16	(52)	4.36	(70)	6.41	(66)	5.02	(N/A)	
Difference	-0.35		0.83		0.54		1.42		1.73		N/A		1.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-8.39		1.47		3.21		4.70		6.94		N/A		
TA Realty Core Property Fund LP	0.39	(16)	-7.30	(27)	6.37	(8)	N/A		N/A		N/A		7.82	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	-0.45	(39)	-9.25	(61)	1.90	(40)	3.16	(52)	4.36	(70)	6.41	(66)	3.04	(N/A)	
Difference	0.84		1.95		4.47		N/A		N/A		N/A		4.78		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-8.39		1.47		3.21		4.70		6.94		N/A		

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

**Comparative Performance - IRR**

**Total Fund**

**As of June 30, 2024**

**Comparative Performance - IRR**

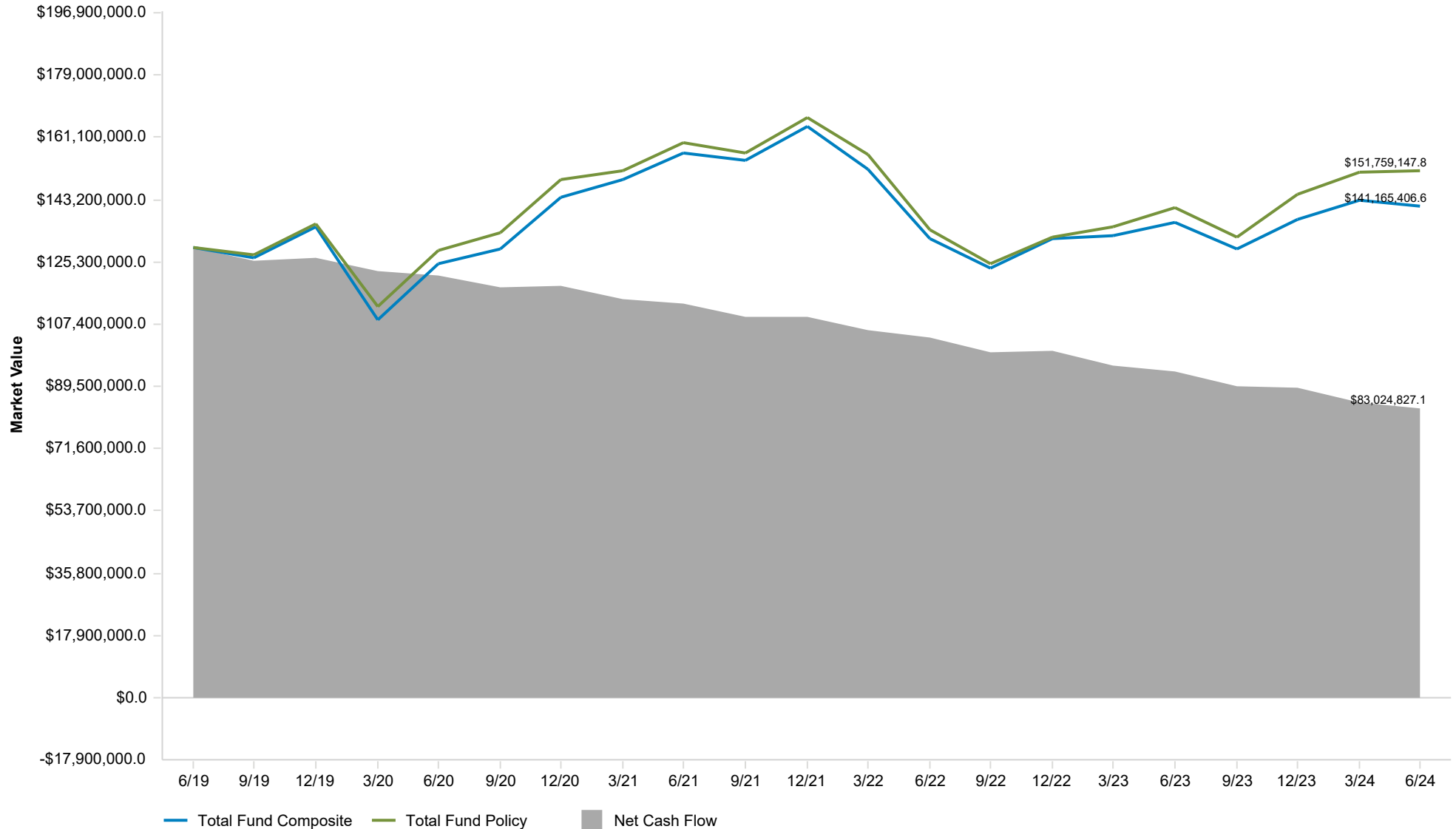
	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Bloomfield Capital Income Fund V Series - A	-2.59	-21.63	8.06	9.56	12/21/2018
Bloomfield Capital Income Fund V Series - B	0.27	7.03	7.57	7.50	04/20/2021
Bloomfield Capital Income Fund V Series - C	0.86	8.20	N/A	7.36	03/31/2023
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-18.22	-5.48	3.52	12/30/2015
Abbott Secondary Opportunites II LP	-0.30	7.81	21.07	21.07	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	2.34	N/A	9.04	08/09/2021
Sturbridge Diversified III	0.00	0.63	N/A	36.38	12/16/2022
Terracap Partners V LP	0.00	-32.32	N/A	-11.96	05/03/2022

# Schedule of Investable Assets

Total Fund

5 Years Ending June 30, 2024

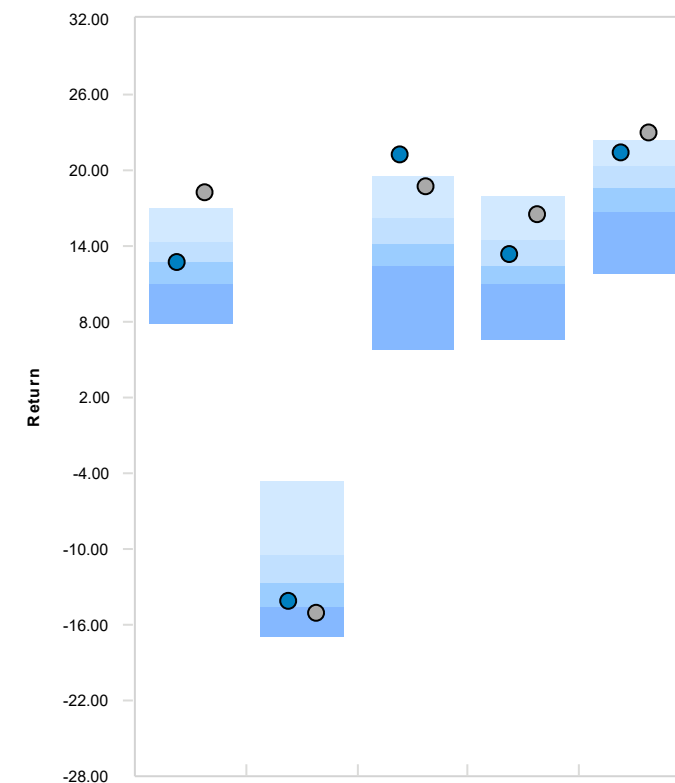
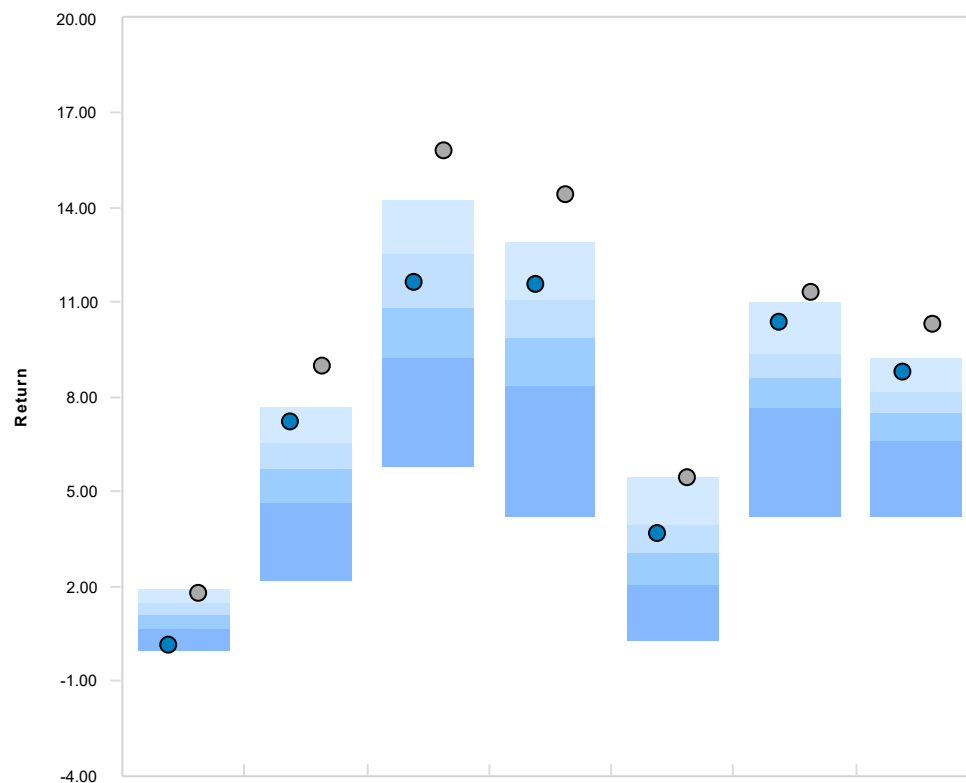
## Schedule of Investable Assets



## Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
5 YR	129,270,950	379,592,530	-425,838,652	58,140,580	-46,246,123	141,165,407

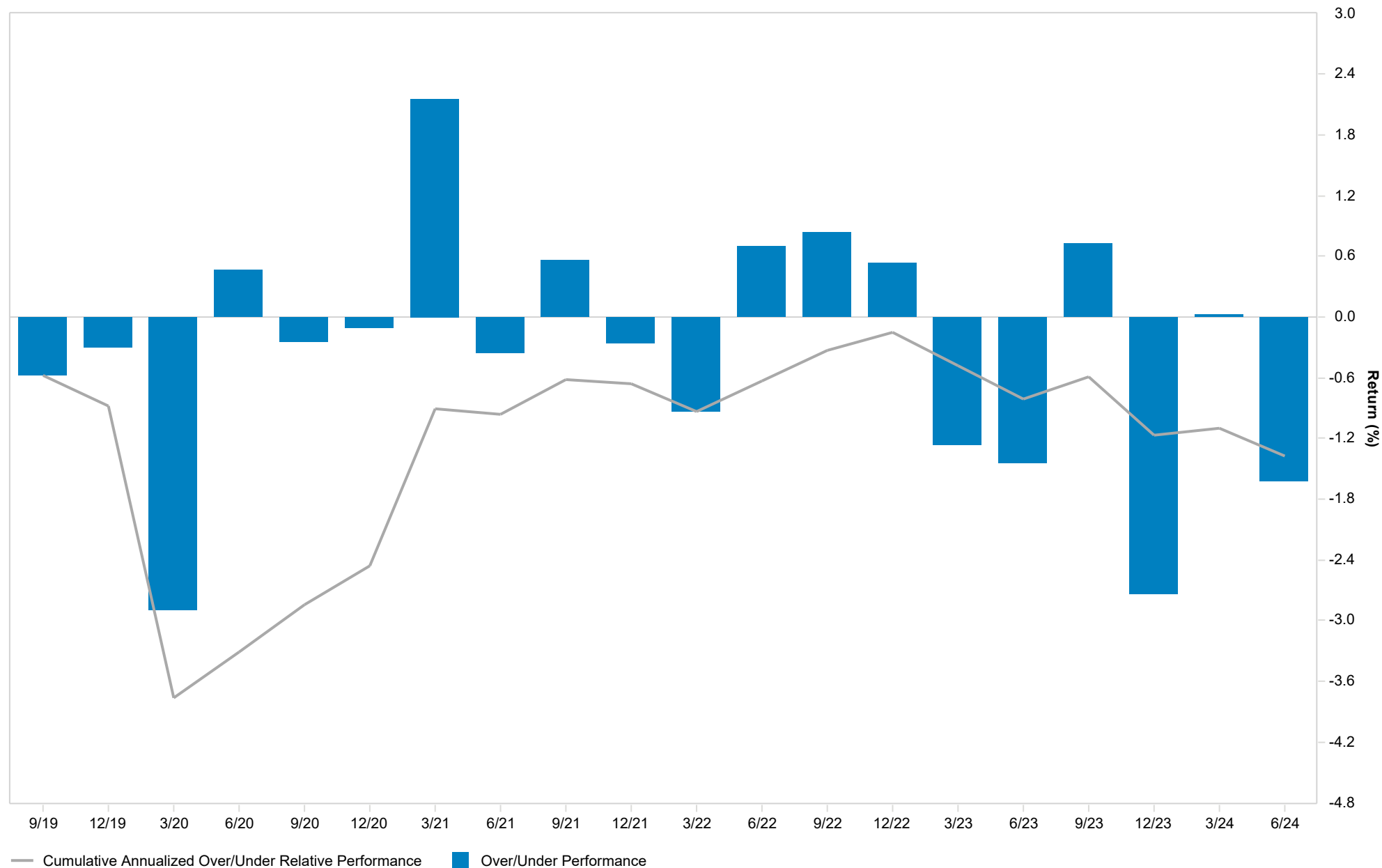
## Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



## Comparative Performance

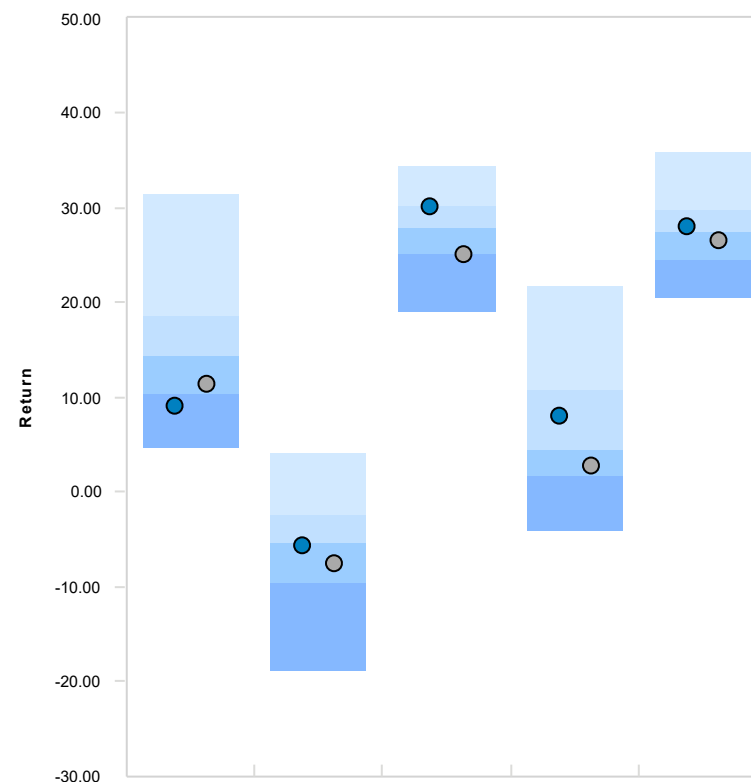
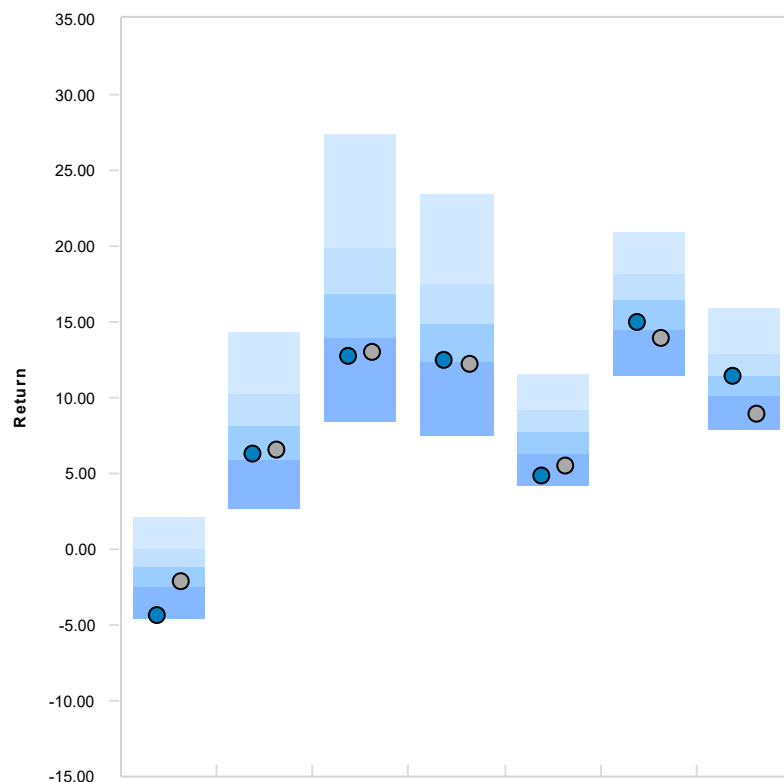
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund Composite	7.11 (2)	6.68 (73)	-2.42 (46)	4.23 (8)	3.90 (65)	6.53 (24)
Total Fund Policy	7.08 (2)	9.67 (9)	-3.13 (71)	5.75 (1)	5.23 (13)	5.96 (42)
All Public Plans-Total Fund Median	4.47	7.75	-2.54	3.12	4.16	5.68

**Relative Performance**



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

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



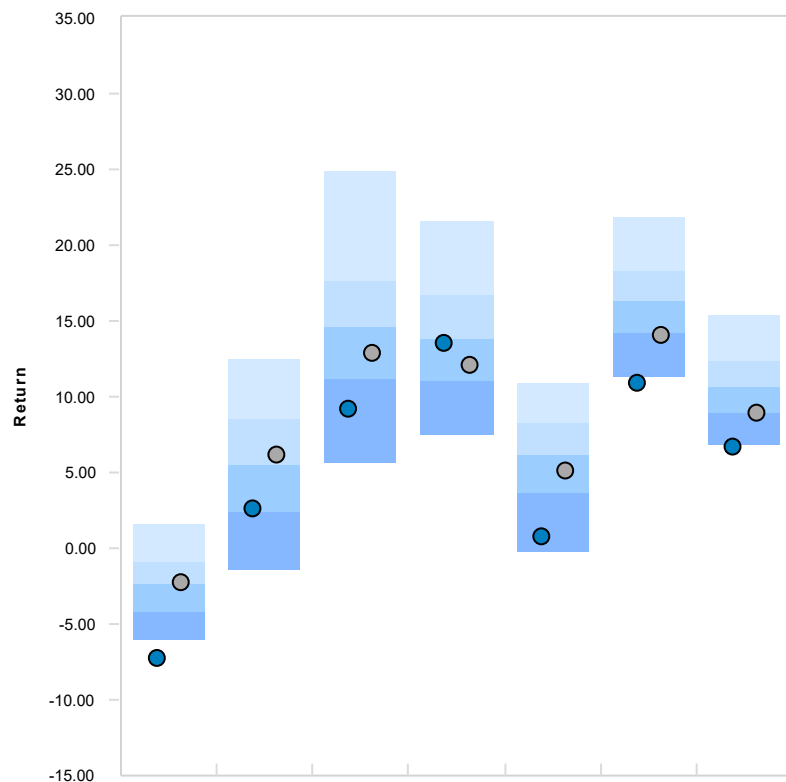
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-4.32 (93)	6.36 (71)	12.83 (84)	12.49 (74)	4.88 (91)	15.05 (72)	11.42 (52)
● Russell 1000 Value Index	-2.17 (68)	6.62 (67)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	8.20	16.79	14.87	7.72	16.39	11.47

	2023	2022	2021	2020	2019
● Brandywine LCV	9.06 (85)	-5.53 (55)	30.16 (27)	8.14 (37)	28.12 (44)
● Russell 1000 Value Index	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (67)	26.54 (58)
Median	14.32	-5.39	27.98	4.51	27.57

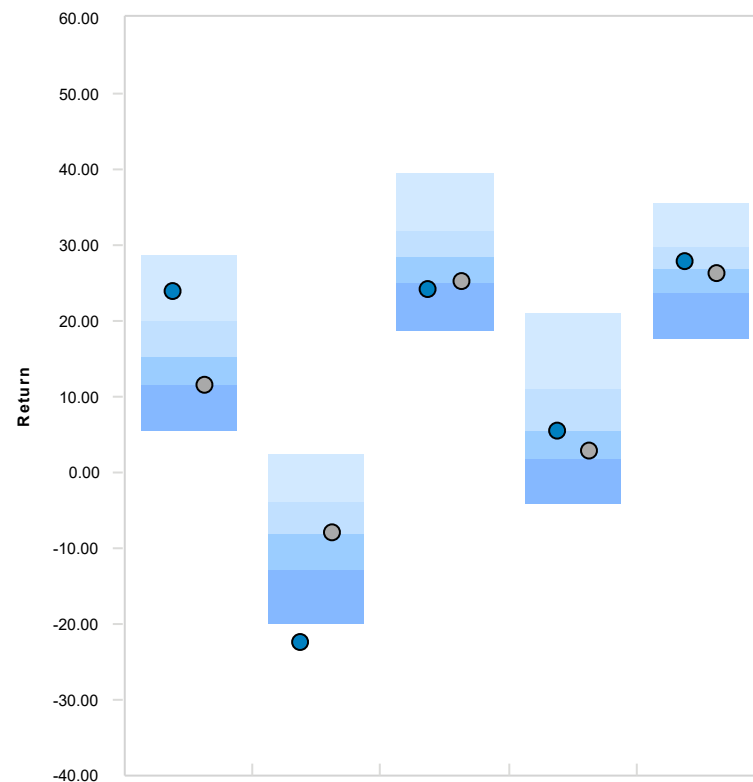
### Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Brandywine LCV	11.17 (26)	7.60 (93)	-1.42 (31)	2.66 (80)	0.14 (69)	14.23 (25)
Russell 1000 Value Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.59	10.25	-2.18	4.29	0.98	12.68

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● New South Capital ACV	-7.21 (98)	2.64 (74)	9.15 (85)	13.55 (53)	0.79 (93)	10.98 (97)	6.77 (96)
● Russell 3000 Value Index	-2.25 (48)	6.18 (45)	12.93 (66)	12.07 (66)	5.14 (64)	14.02 (78)	8.89 (76)
Median	-2.42	5.55	14.58	13.81	6.23	16.30	10.69



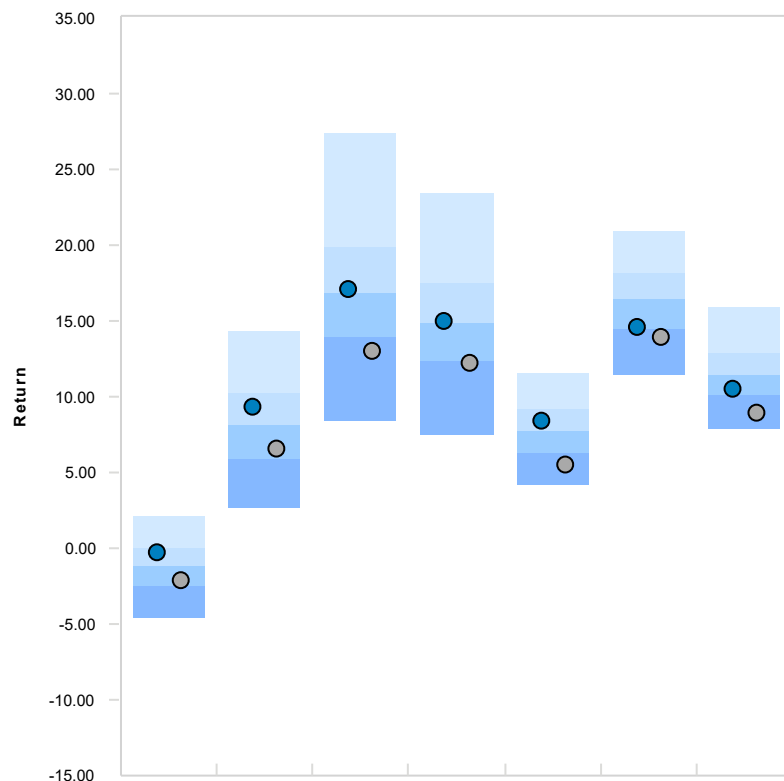
	2023	2022	2021	2020	2019
● New South Capital ACV	23.92 (14)	-22.46 (98)	24.22 (79)	5.42 (51)	27.89 (41)
● Russell 3000 Value Index	11.66 (75)	-7.98 (50)	25.37 (73)	2.87 (67)	26.26 (54)
Median	15.27	-8.09	28.30	5.55	26.74

Comparative Performance

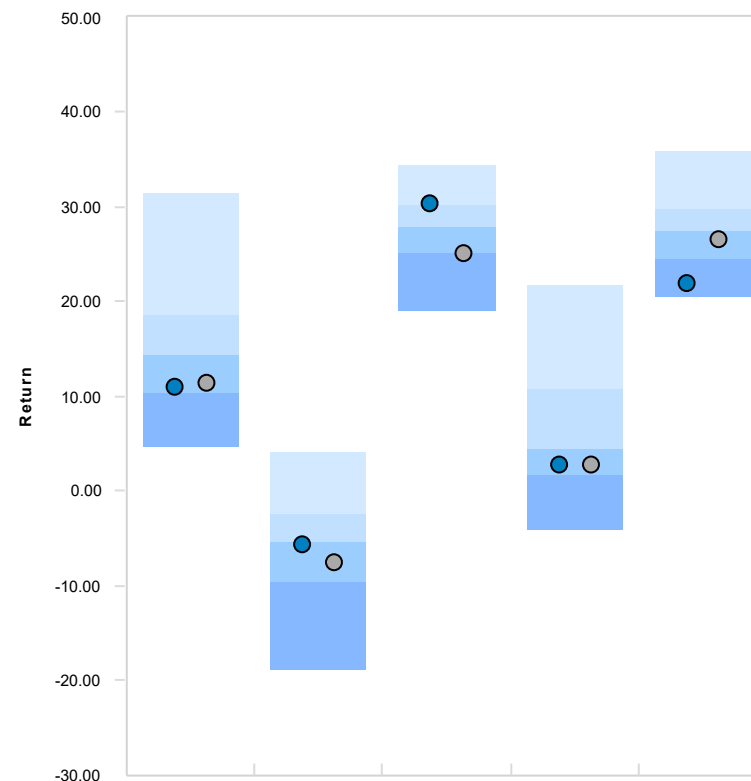
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
New South Capital ACV	10.62 (19)	12.06 (37)	-5.11 (90)	7.39 (12)	8.51 (5)	10.20 (74)
Russell 3000 Value Index	8.62 (46)	9.83 (71)	-3.15 (64)	4.03 (57)	0.91 (65)	12.18 (46)
IM U.S. Value Equity (SA+CF) Median	8.29	11.21	-2.62	4.33	1.87	11.96



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PNC Large Cap Value	-0.25 (29)	9.34 (34)	17.06 (47)	15.02 (49)	8.48 (38)	14.62 (75)	10.53 (69)
● Russell 1000 Value Index	-2.17 (68)	6.62 (67)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	8.20	16.79	14.87	7.72	16.39	11.47

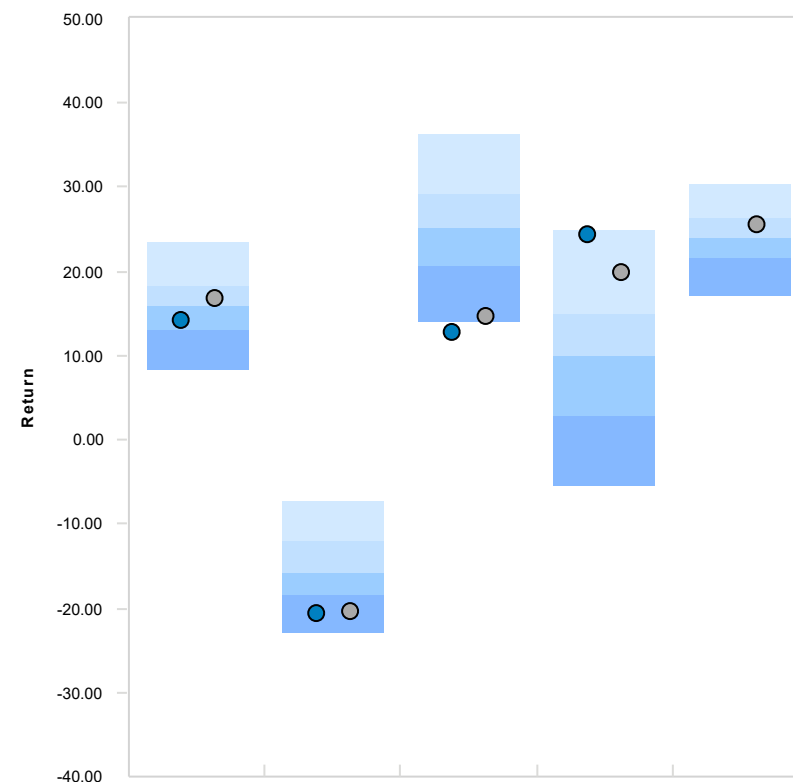
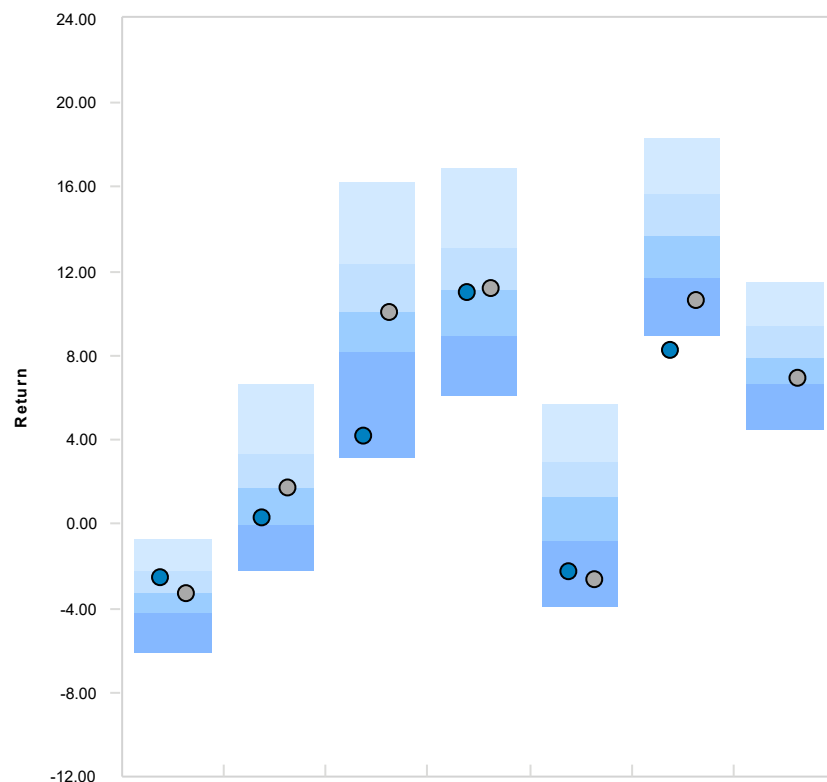


	2023	2022	2021	2020	2019
● PNC Large Cap Value	11.00 (73)	-5.48 (53)	30.34 (25)	2.91 (67)	21.94 (91)
● Russell 1000 Value Index	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (67)	26.54 (58)
Median	14.32	-5.39	27.98	4.51	27.57

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
PNC Large Cap Value	9.61 (50)	8.89 (78)	-1.67 (36)	4.06 (54)	-0.36 (78)	14.19 (26)
Russell 1000 Value Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. Large Cap Value (SA+CF)	9.59	10.25	-2.18	4.29	0.98	12.68

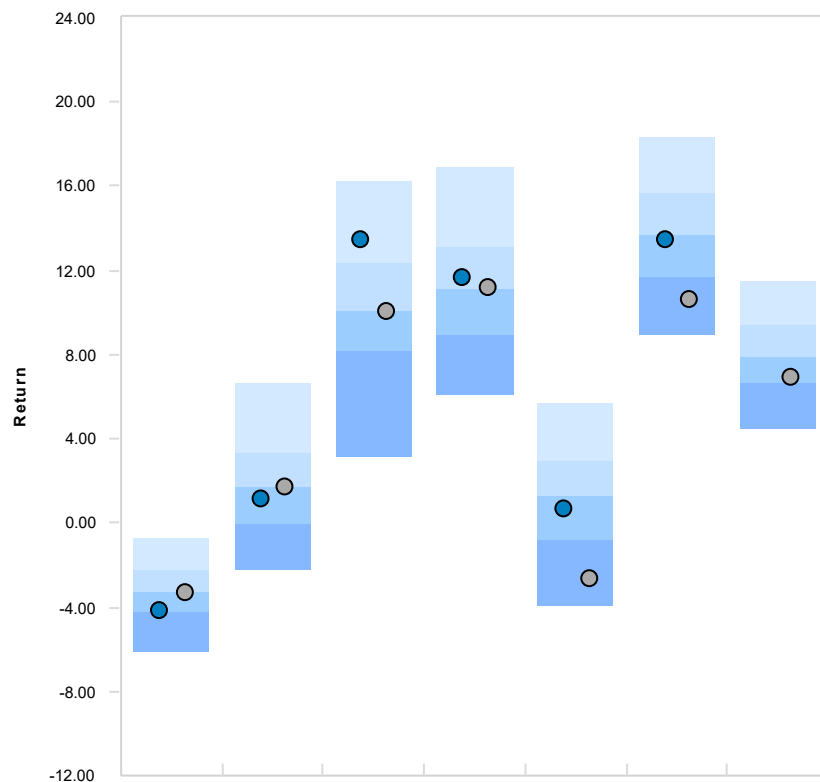
### Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



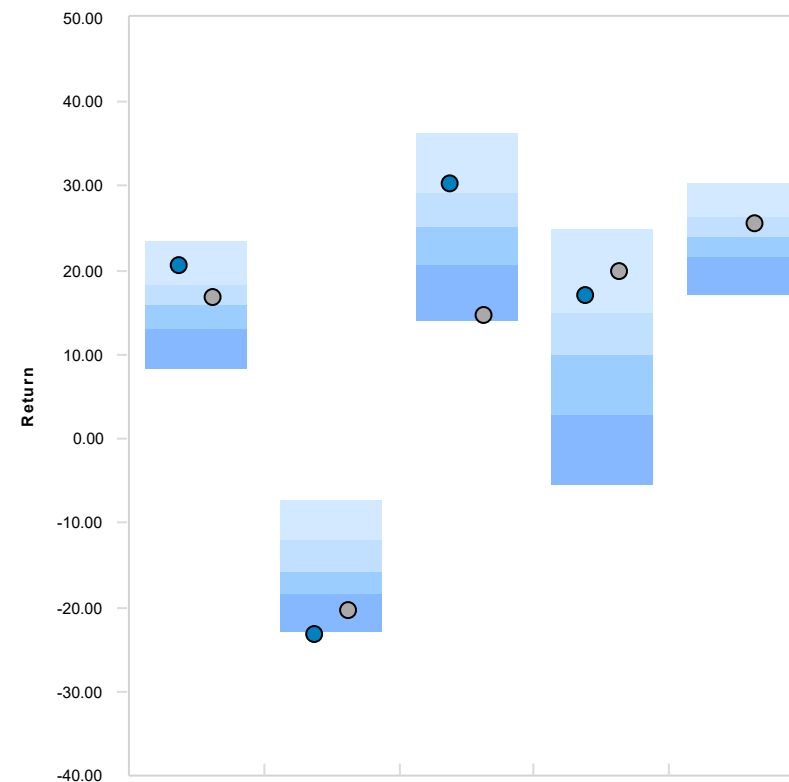
### Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Champlain Small Co	2.91 (88)	11.41 (74)	-6.74 (93)	5.31 (23)	4.44 (20)	9.04 (62)
Russell 2000 Index	5.18 (50)	14.03 (26)	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)
IM U.S. Small Cap Core Equity (MF) Median	5.16	12.88	-4.04	3.95	2.71	9.65

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	-4.13 (73)	1.15 (59)	13.53 (18)	11.71 (43)	0.68 (57)	13.49 (54)	N/A
● Russell 2000 Index	-3.28 (49)	1.73 (49)	10.06 (50)	11.18 (50)	-2.58 (89)	10.63 (85)	6.94 (70)
Median	-3.30	1.69	10.03	11.14	1.23	13.71	7.91

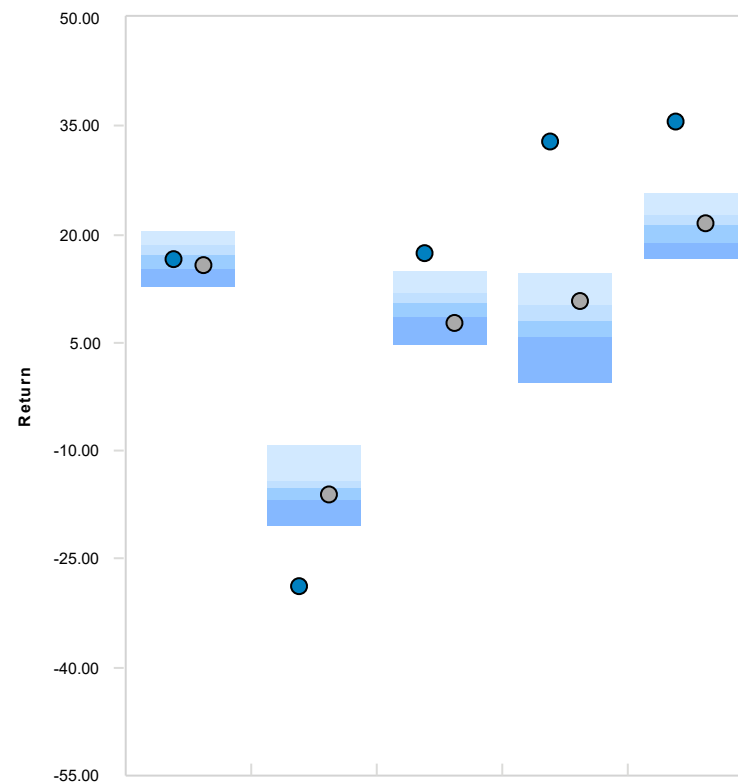
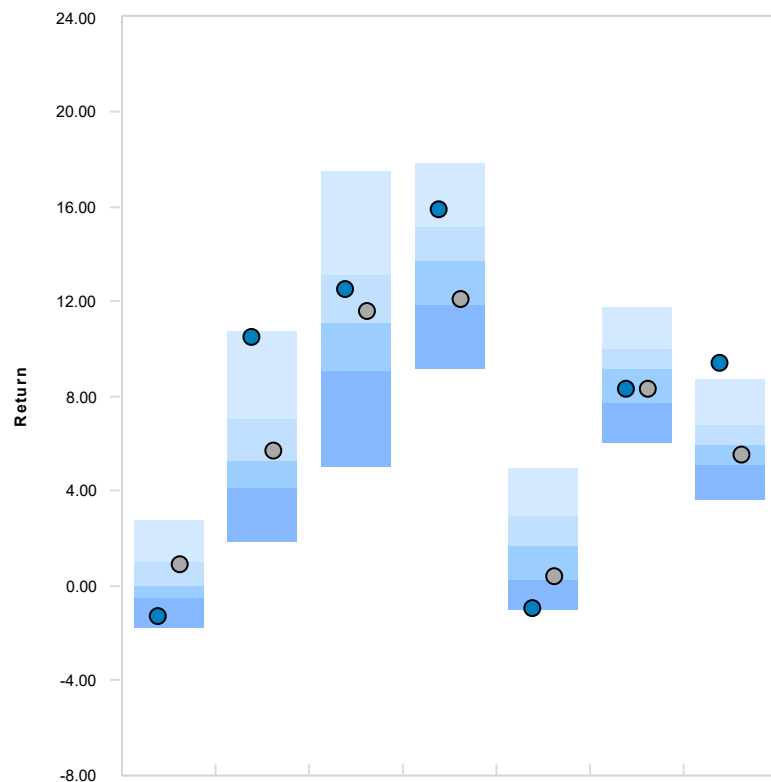


	2023	2022	2021	2020	2019
● Federated MDT SCC	20.59 (12)	-23.11 (96)	30.27 (21)	16.99 (22)	N/A
● Russell 2000 Index	16.93 (40)	-20.44 (87)	14.82 (89)	19.96 (12)	25.53 (33)
Median	15.99	-15.77	25.12	9.89	23.94

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Federated MDT SCC	5.50 (44)	16.12 (1)	-3.34 (33)	5.02 (32)	2.31 (67)	7.36 (82)
Russell 2000 Index	5.18 (50)	14.03 (26)	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)
IM U.S. Small Cap Core Equity (MF) Median	5.16	12.88	-4.04	3.95	2.71	9.65

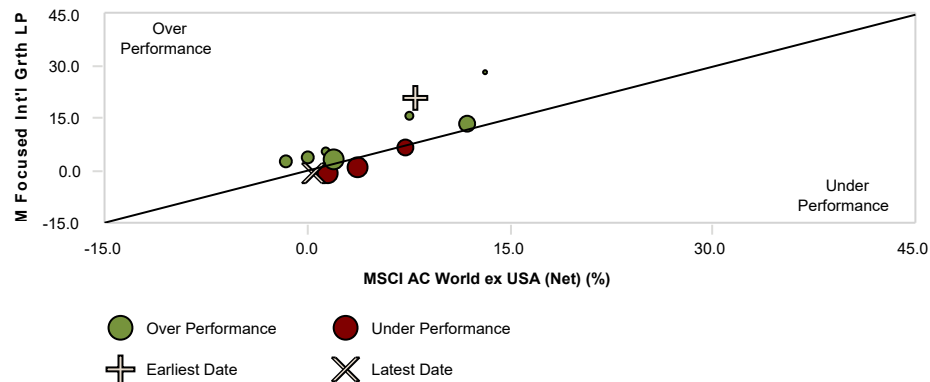
Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



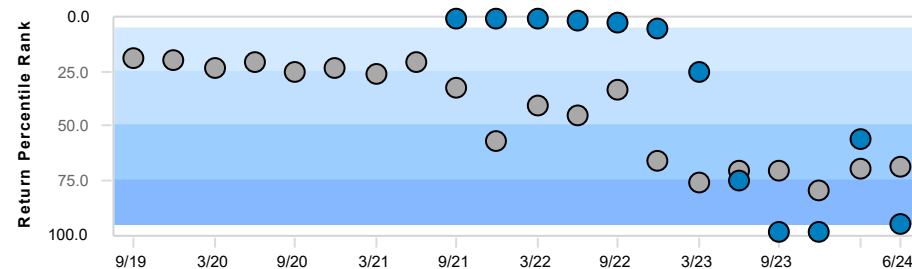
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
WCM Focused Int'l Grth LP	11.94 (1)	11.64 (6)	-8.79 (99)	3.72 (20)	10.40 (4)	12.44 (95)
MSCI AC World ex USA (Net)	4.69 (63)	9.75 (59)	-3.77 (38)	2.44 (70)	6.87 (77)	14.28 (90)
IM International Multi-Cap Core Equity (MF) Median	5.14	9.98	-4.13	2.95	7.84	16.91

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

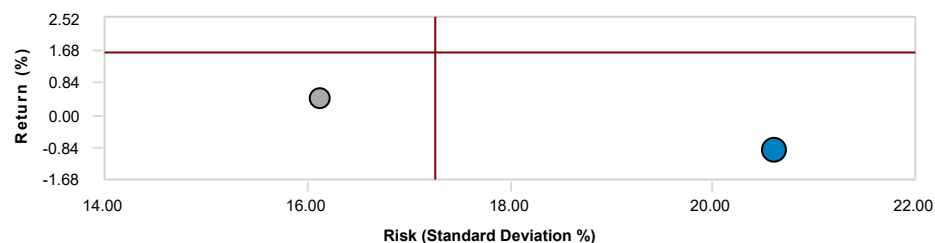


### 3 Yr Rolling Percentile Ranking - 5 Years



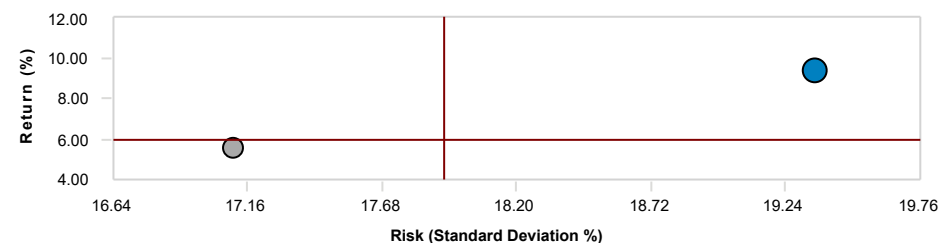
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Int'l Grth LP	12	7 (58%)	0 (0%)	2 (17%)	3 (25%)
MSCI ACWI ex USA (Net)	20	7 (35%)	5 (25%)	6 (30%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	-0.89	20.61
MSCI ACWI ex USA (Net)	0.46	16.13
Median	1.66	17.26

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	9.41	19.35
MSCI ACWI ex USA (Net)	5.55	17.10
Median	6.00	17.92

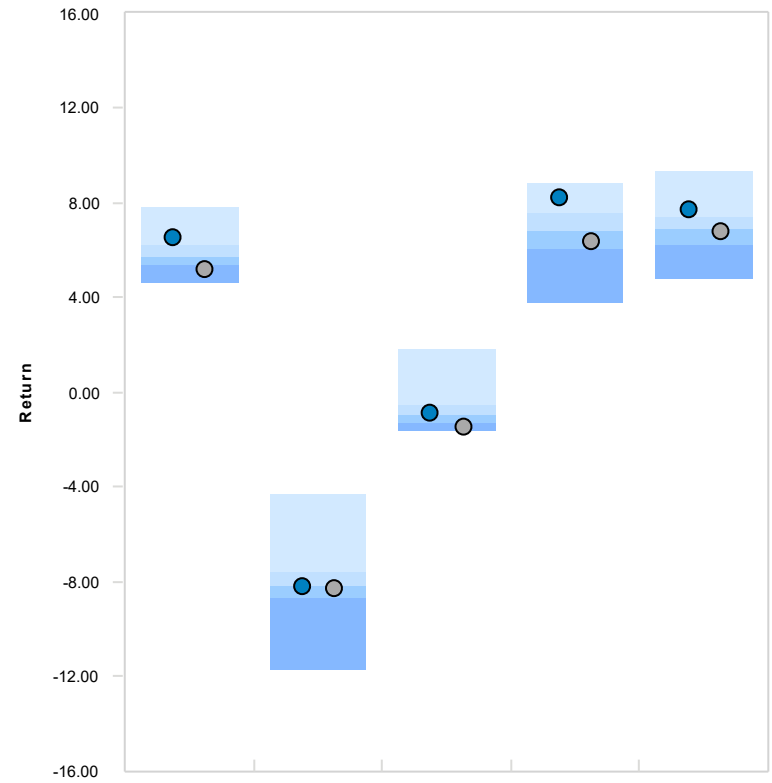
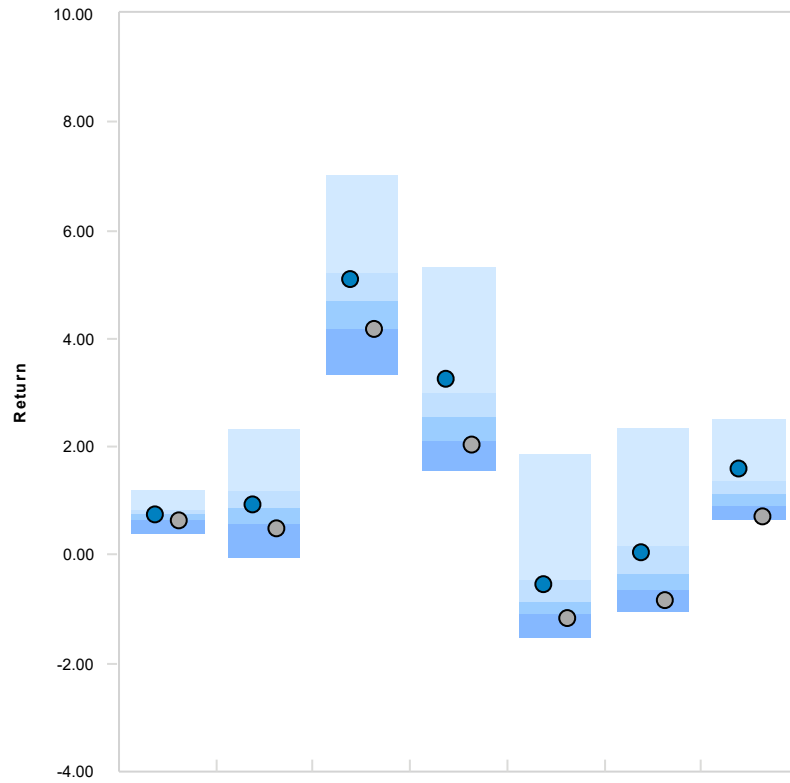
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	10.14	118.75	122.58	-0.72	-0.05	-0.09	1.12	14.62
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

### 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	9.04	112.84	97.18	4.10	0.45	0.45	1.00	12.68
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

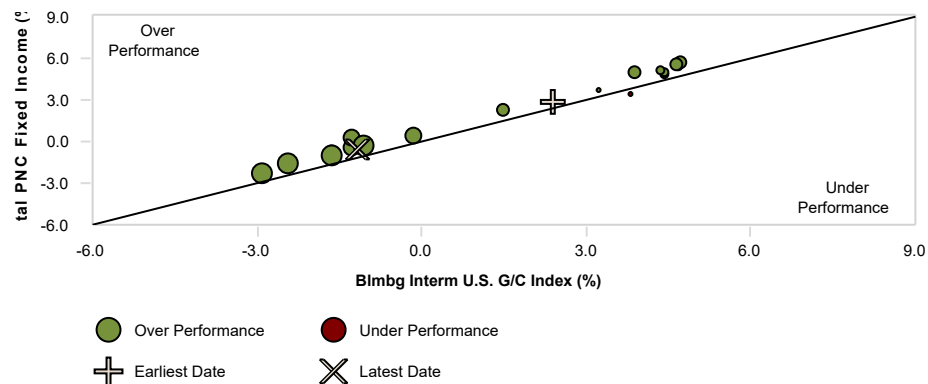
Peer Group Analysis - IM U.S. Interm Duration (SA+CF)



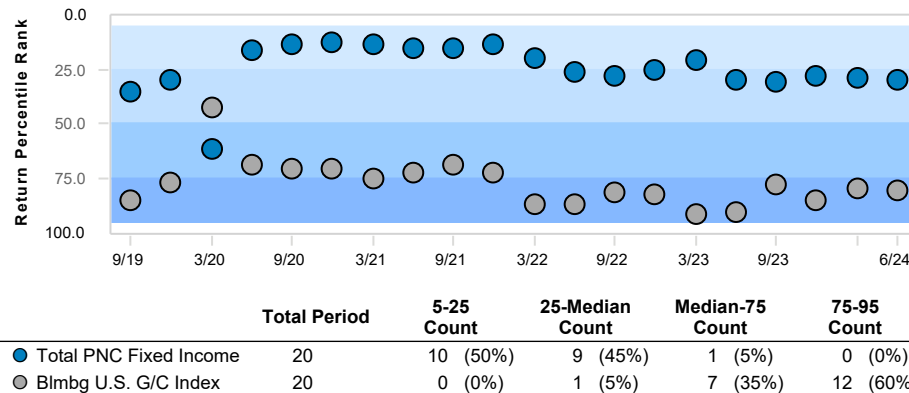
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total PNC Fixed Income	0.19 (42)	4.99 (37)	-0.85 (54)	-0.28 (29)	2.65 (18)	1.99 (16)
Blmbg Interm U.S. G/C Index	-0.15 (83)	4.56 (68)	-0.83 (51)	-0.81 (90)	2.33 (60)	1.54 (56)
IM U.S. Interm Duration (SA+CF)	0.13	4.72	-0.83	-0.49	2.39	1.58

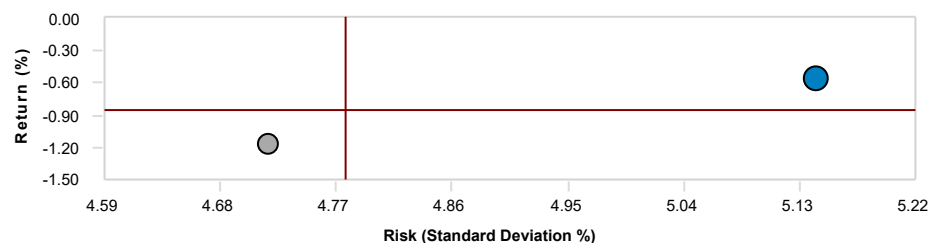
### 3 Yr Rolling Under/Over Performance - 5 Years



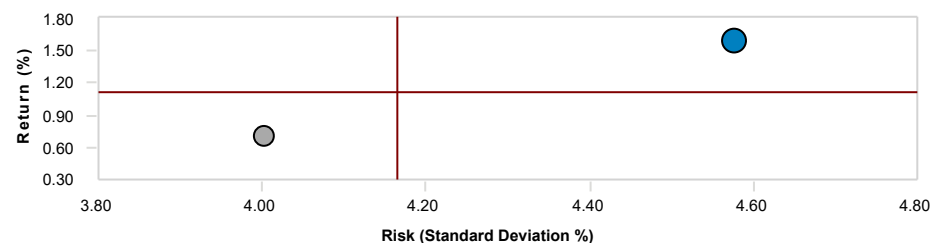
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

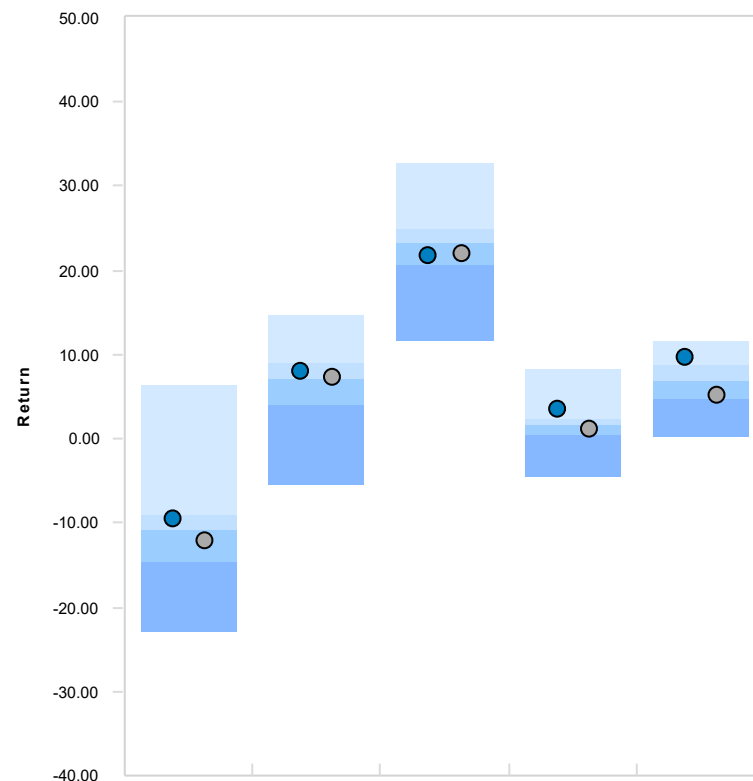
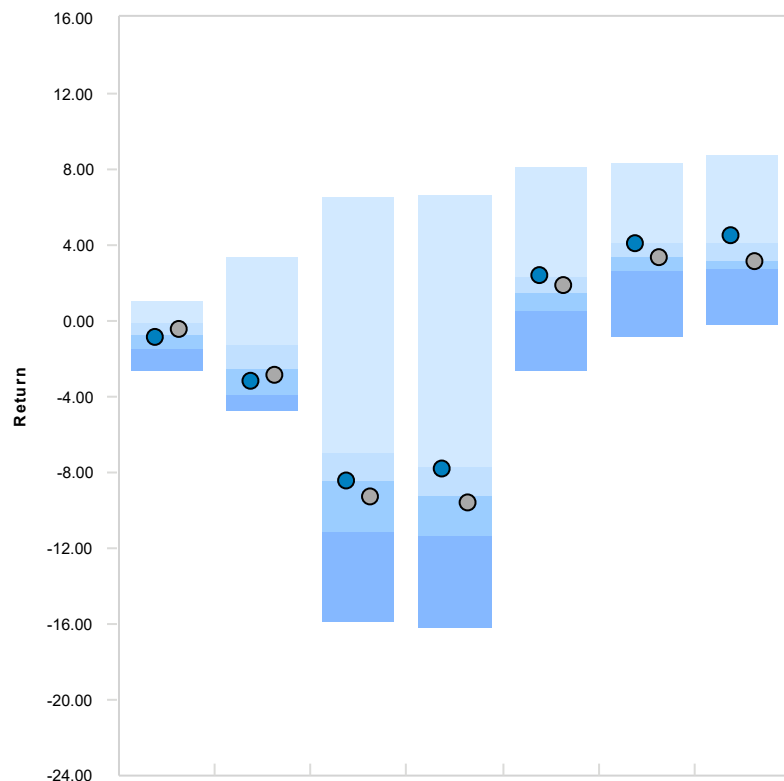
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.80	112.59	101.57	0.74	0.82	-0.69	1.08	3.54
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.89	1.00	3.38

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	1.29	120.72	105.82	0.82	0.70	-0.10	1.10	2.94
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.68



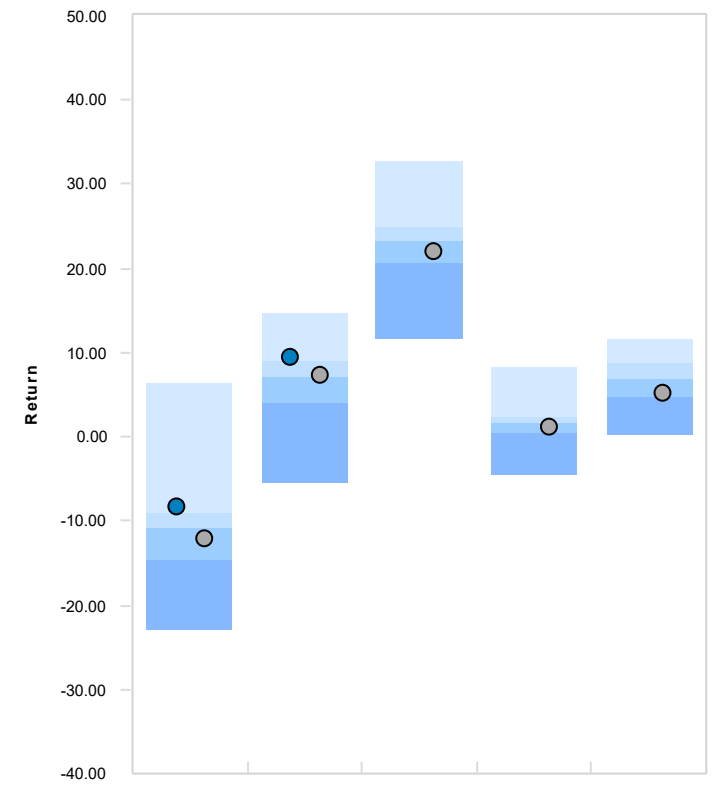
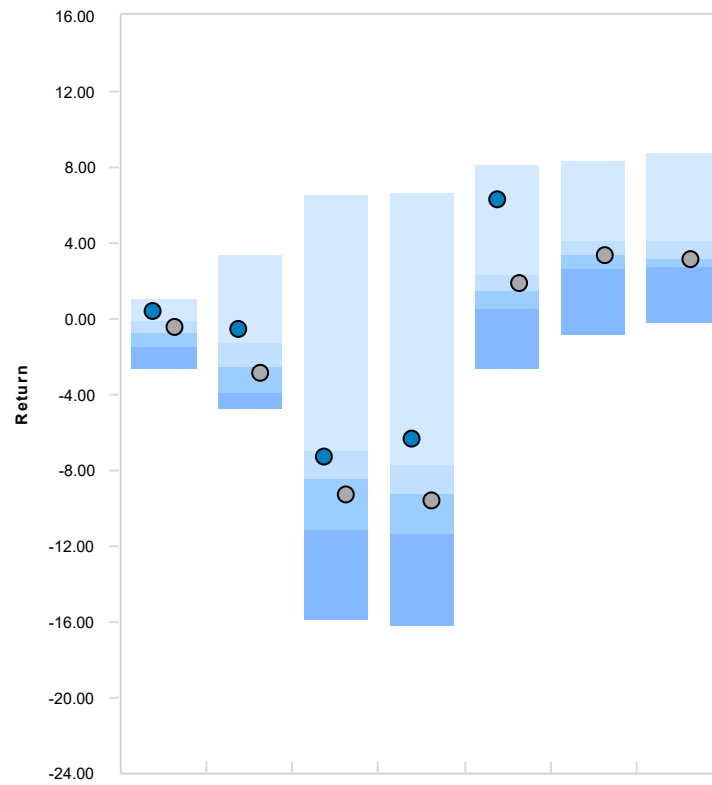
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
American Strategic Value	-2.37 (61)	-3.94 (46)	-1.56 (23)	-1.94 (49)	-2.45 (42)	-4.61 (40)
NCREIF Fund Index-ODCE (VW)	-2.37 (61)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

**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	0.39 (16)	0.57 (22)	7.30 (27)	6.35 (23)	6.37 (8)	N/A	N/A
● NCREIF ODCE (VW)	0.45 (39)	2.80 (53)	9.25 (61)	9.61 (58)	1.90 (40)	3.40 (49)	3.16 (52)
Median	0.72	2.55	8.39	9.25	1.47	3.34	3.21

	2023	2022	2021	2020	2019
● TA Realty Core Property Fund LP	-8.17 (24)	9.43 (13)	N/A	N/A	N/A
● NCREIF ODCE (VW)	-12.02 (55)	7.47 (47)	22.17 (56)	1.19 (61)	5.34 (73)
Median	-10.76	7.14	23.30	1.57	7.01

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
TA Realty Core Property Fund LP	-0.96 (23)	-5.25 (69)	-1.60 (27)	-1.01 (13)	-0.51 (11)	-5.41 (64)
NCREIF Fund Index-ODCE (VW)	-2.37 (61)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

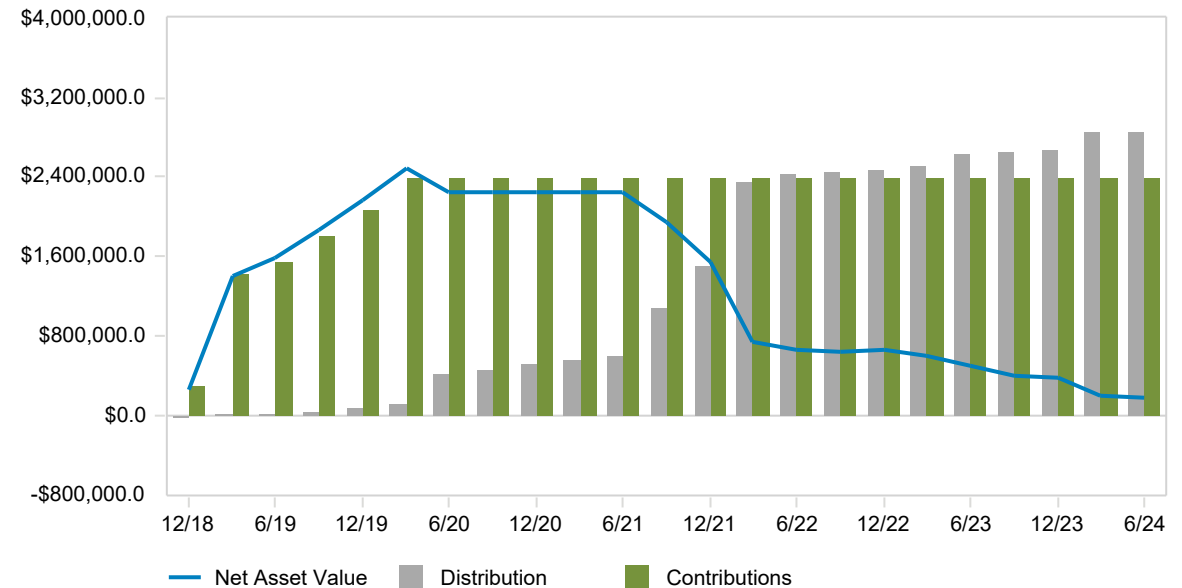
#### Fund Information

<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
<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>	\$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>	\$2,849,559
<b>Market Value:</b>	\$186,473
<b>Inception Date:</b>	12/21/2018
<b>Inception IRR:</b>	9.6
<b>TVPI:</b>	1.3

#### Cash Flow Analysis



**Private Equity Fund Overview**  
**Bloomfield Capital Income Fund V Series - B**  
As of June 30, 2024

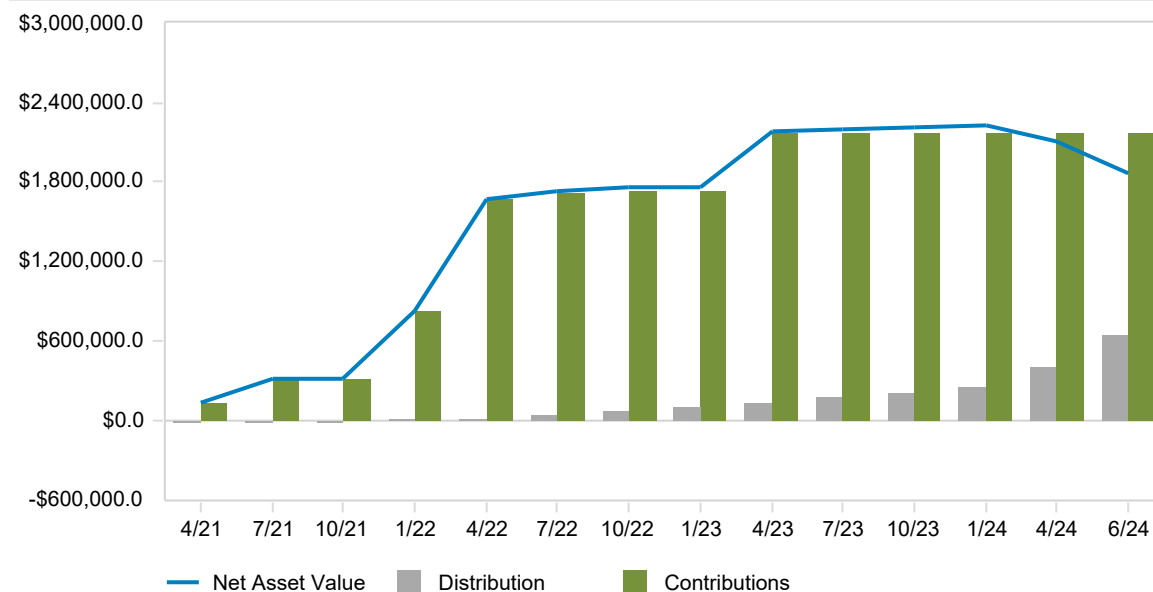
**Fund Information**

<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>	\$644,175
<b>Market Value:</b>	\$1,873,756
<b>Inception Date:</b>	04/20/2021
<b>Inception IRR:</b>	7.5
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Private Equity Fund Overview**  
**Bloomfield Capital Income Fund V Series - C**  
As of June 30, 2024

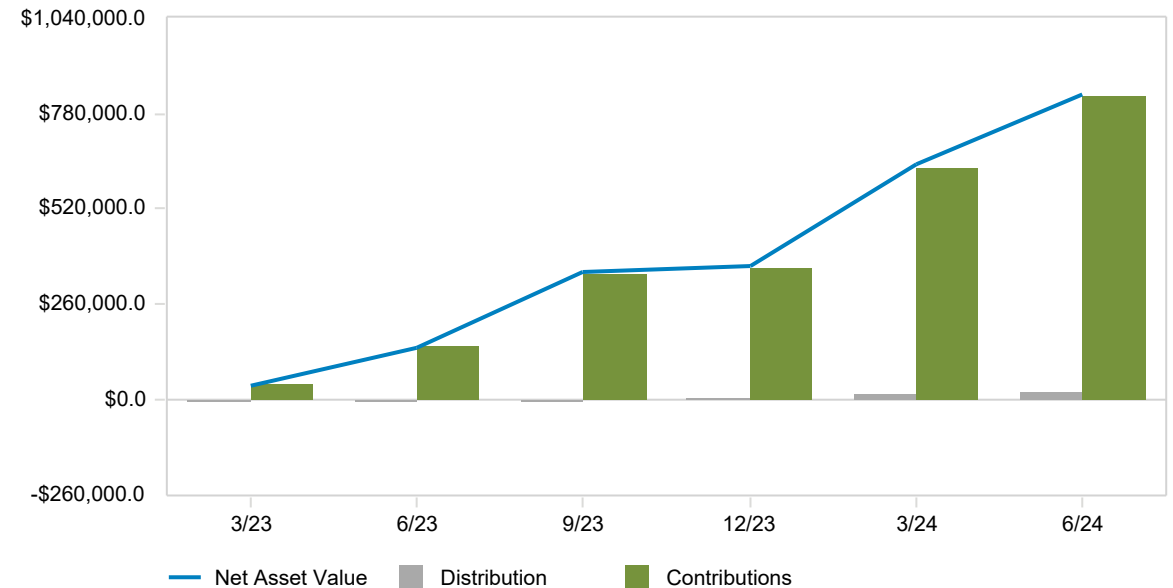
**Fund Information**

<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>	\$824,794
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$824,794
<b>Remaining Capital Commitment:</b>	\$175,206
<b>Total Distributions:</b>	\$22,229
<b>Market Value:</b>	\$832,113
<b>Inception Date:</b>	03/31/2023
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Private Equity Fund Overview**  
**Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.**  
As of June 30, 2024

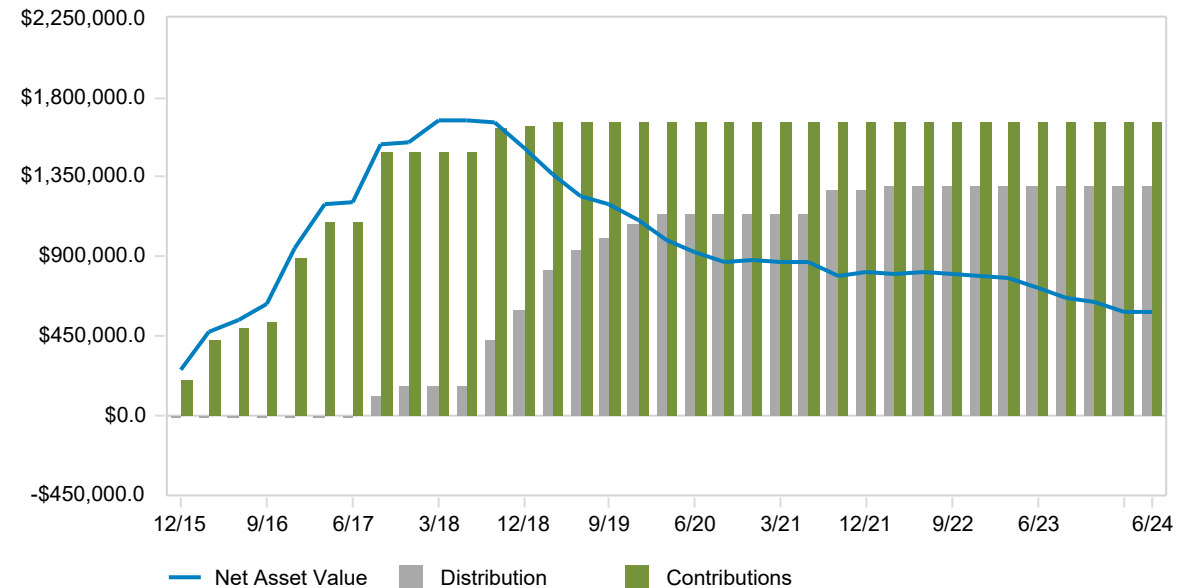
**Fund Information**

<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>	\$588,910
<b>Inception Date:</b>	12/30/2015
<b>Inception IRR:</b>	3.5
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



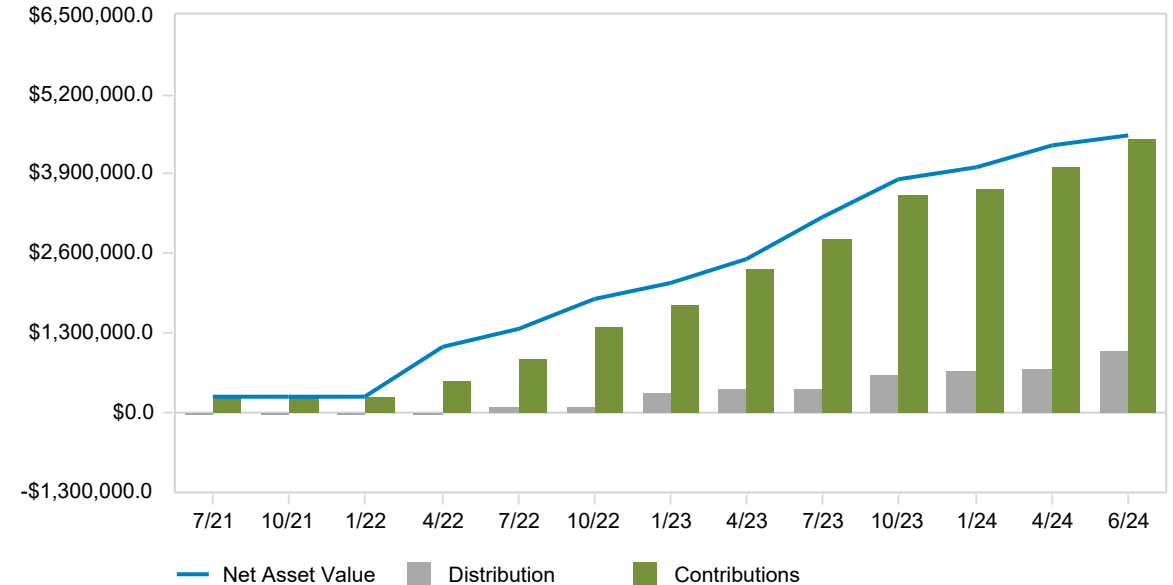
### Fund Information

<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>	\$4,388,233
<b>Management Fees:</b>	\$98,094
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,486,326
<b>Remaining Capital Commitment:</b>	\$1,413,674
<b>Total Distributions:</b>	\$1,000,000
<b>Market Value:</b>	\$4,551,550
<b>Inception Date:</b>	07/23/2021
<b>Inception IRR:</b>	21.1
<b>TVPI:</b>	1.2

### Cash Flow Analysis



**Private Equity Fund Overview**  
**Portfolio Advisors Secondary Fund IV**  
As of June 30, 2024

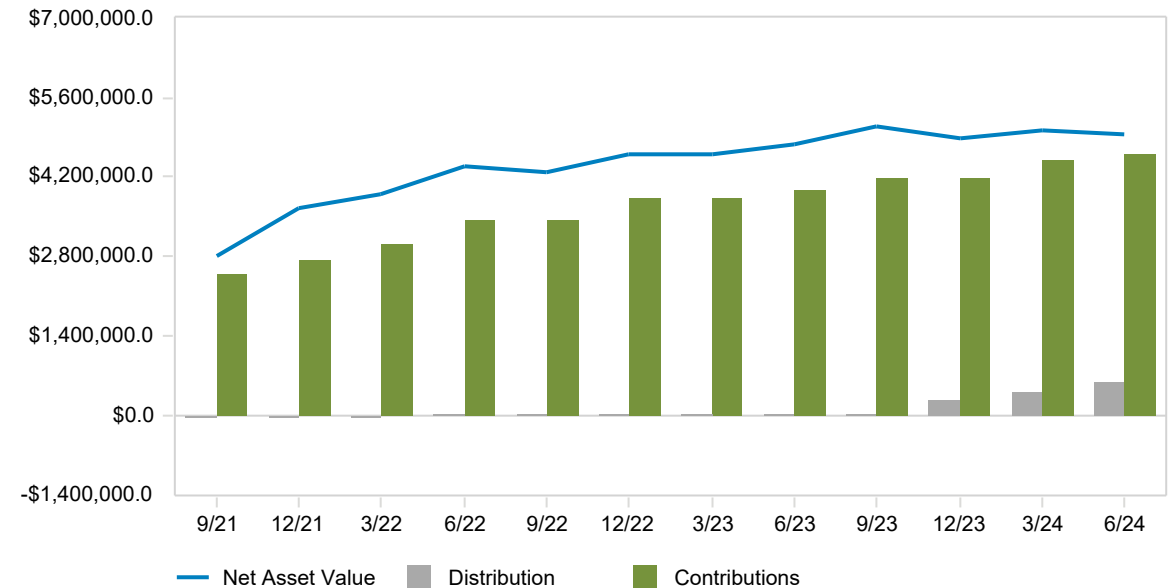
**Fund Information**

<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>	\$4,592,481
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,592,481
<b>Remaining Capital Commitment:</b>	\$931,931
<b>Total Distributions:</b>	\$597,213
<b>Market Value:</b>	\$4,948,358
<b>Inception Date:</b>	08/09/2021
<b>Inception IRR:</b>	9.0
<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.		

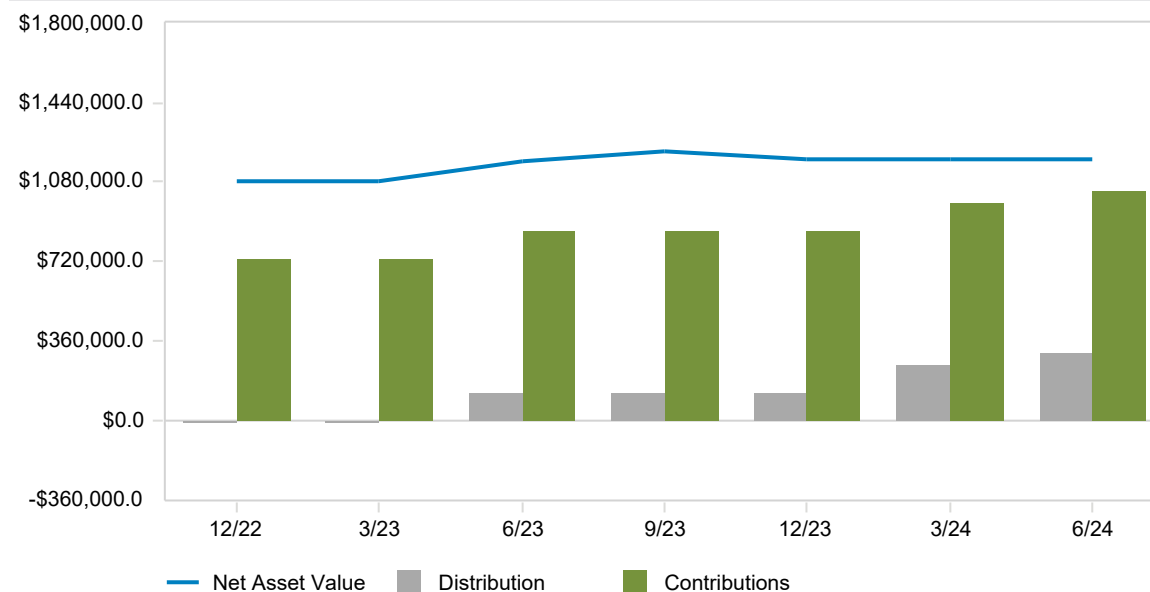
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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

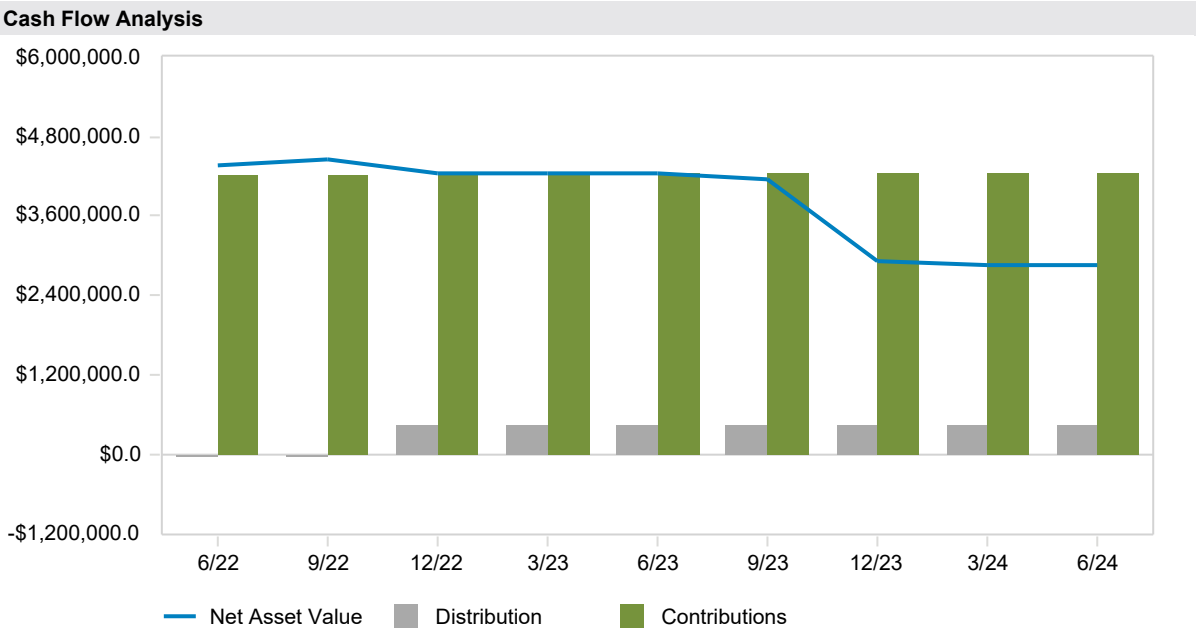
<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,024,461
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$18,866
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,043,327
<b>Remaining Capital Commitment:</b>	\$1,193,478
<b>Total Distributions:</b>	\$310,278
<b>Market Value:</b>	\$1,182,471
<b>Inception Date:</b>	12/16/2022
<b>Inception IRR:</b>	36.4
<b>TVPI:</b>	1.4

## Cash Flow Analysis



Fund Information			
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Target IRR:	8.00%	Inception:	01/01/2020
General Partner:	TerraCap Partners GP V LLC		
Investment Strategy:	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	
Capital Committed:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	\$32,400
Expenses:	\$229,751
Interest:	-
Total Contributions:	\$4,262,151
Remaining Capital Commitment:	-\$229,751
Total Distributions:	\$441,216
Market Value:	\$2,875,025
Inception Date:	05/28/2022
Inception IRR:	-12.0
TVPI:	0.8



<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<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 June 30, 2024

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 June 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity Composite</b>	<b>0.25</b>	<b>95,605,230</b>	<b>242,052</b>	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	23,961,416	8,387	0.04 % of Assets
PNC Large Cap Value	0.30	12,981,178	38,944	0.30 % of Assets
Newsouth Capital All Cap Value	0.75	8,532,754	63,996	0.75 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	15,642,153	3,911	0.03 % of Assets
Brandywine Large Cap Value	0.44	11,790,362	52,161	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	2,619,575	25,934	0.99 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	5,223,908	46,493	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	14,853,883	2,228	0.02 % of Assets
<b>Total International/Global Equity</b>	<b>0.85</b>	<b>6,354,049</b>	<b>54,009</b>	
WCM Focused Int'l Growth Fund LP	0.85	6,354,049	54,009	0.85 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.65</b>	<b>8,519,706</b>	<b>55,572</b>	
PNC Core Fixed Income	0.20	5,457,866	10,916	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	169,497	1,271	0.75 % of Assets
<b>Total Real Estate Composite</b>	<b>1.08</b>	<b>13,149,698</b>	<b>141,786</b>	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	588,910	5,889	1.00 % of Assets
American Strategic Value Realty	1.10	2,648,916	29,138	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	7,036,848	49,258	0.70 % of Assets
Terracap Partners V LP	2.00	2,875,025	57,501	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	186,473	2,797	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	1,873,756	28,106	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	832,113	12,482	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.

## Taylor Police &amp; Fire Retirement System

## Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Private Equity Composite</b>	<b>1.14</b>	<b>10,682,379</b>	<b>122,151</b>	
Abbott Secondary Opportunitites II LP	1.00	4,551,550	45,516	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,948,358	61,854	1.25 % of Assets
Sturbridge Diversified III	1.25	1,182,471	14,781	1.25 % of Assets
<b>Total Cash Composite</b>		<b>6,854,345</b>	<b>-</b>	
Cash Account		6,763,413	-	
Cash Account from Commingled Fund		90,932	-	
<b>Total Fund Composite</b>	<b>0.44</b>	<b>141,165,407</b>	<b>615,570</b>	

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.

<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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



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