
Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

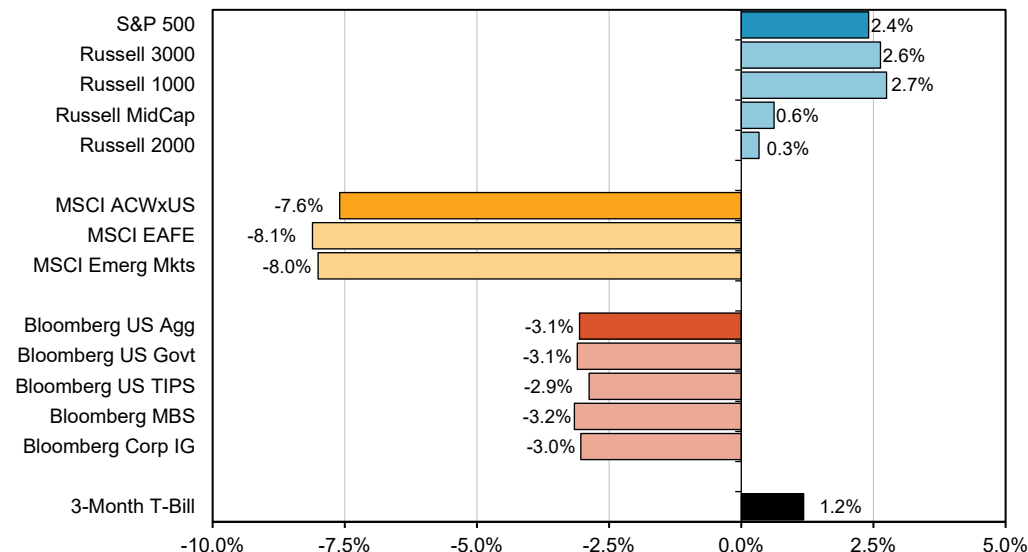
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

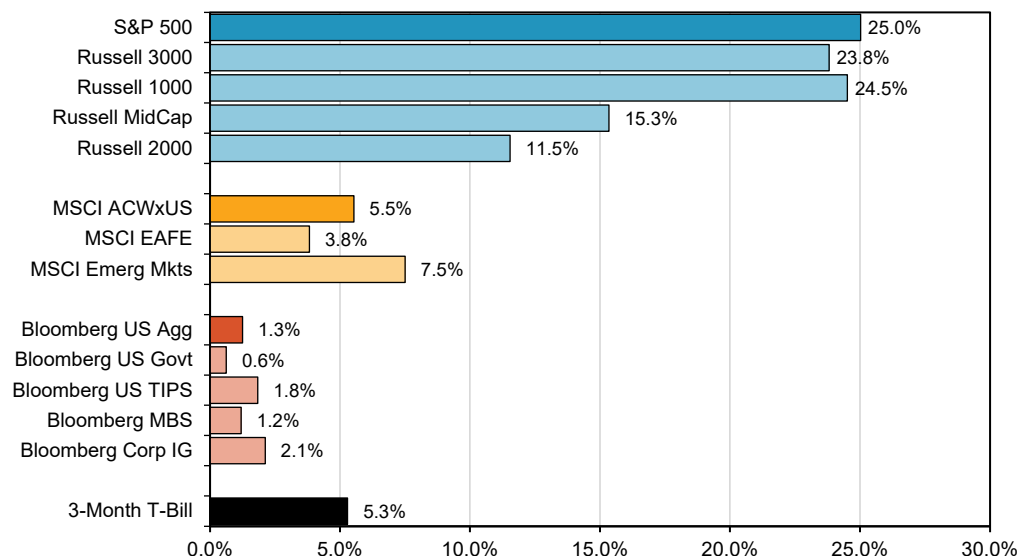
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



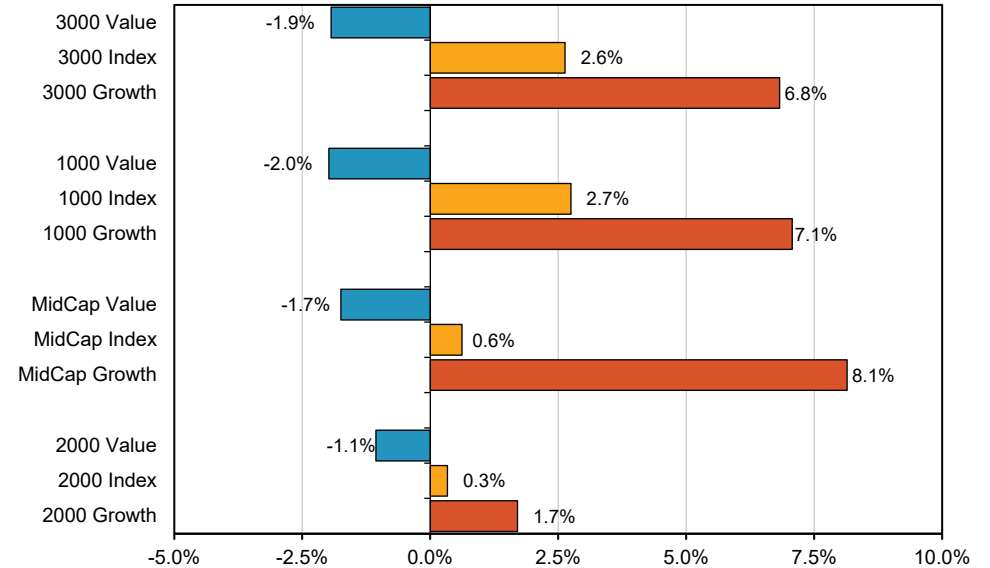
1-Year Performance



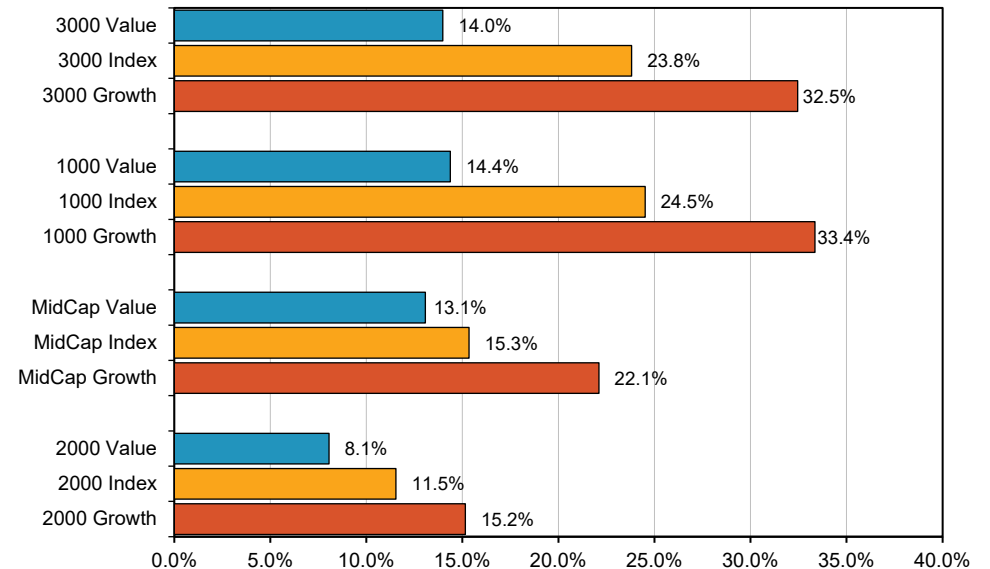
Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

Quarter Performance - Russell Style Series



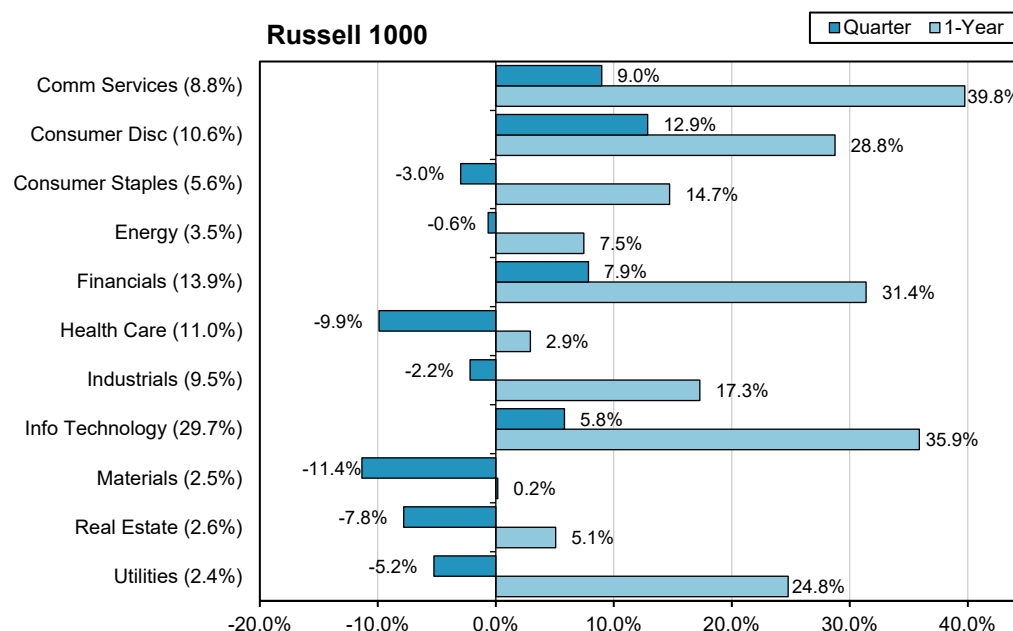
1-Year Performance - Russell Style Series



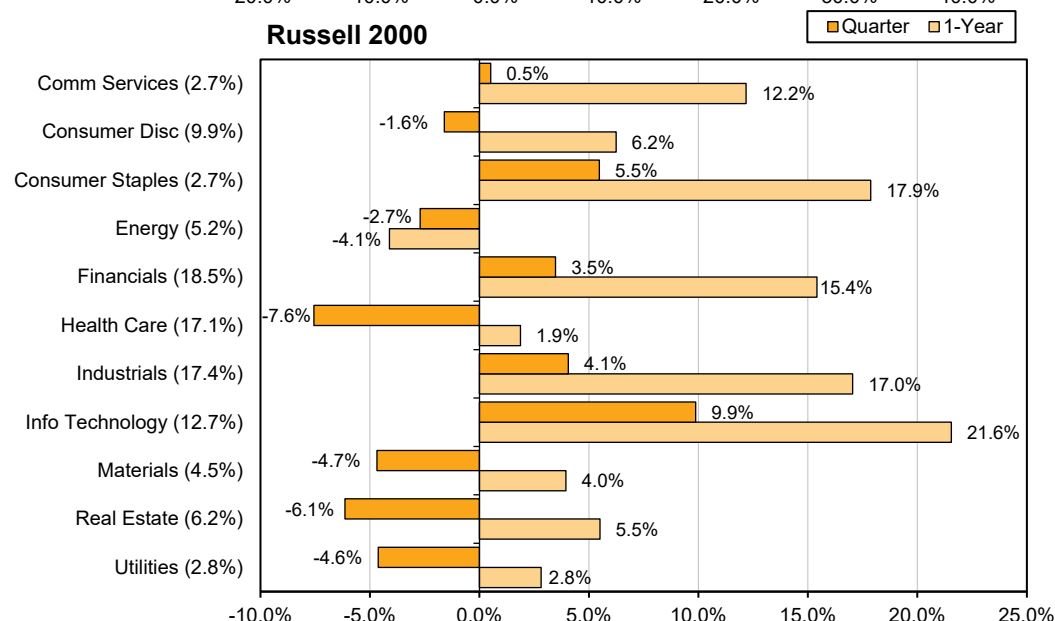
Source: Investment Metrics

- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.
- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

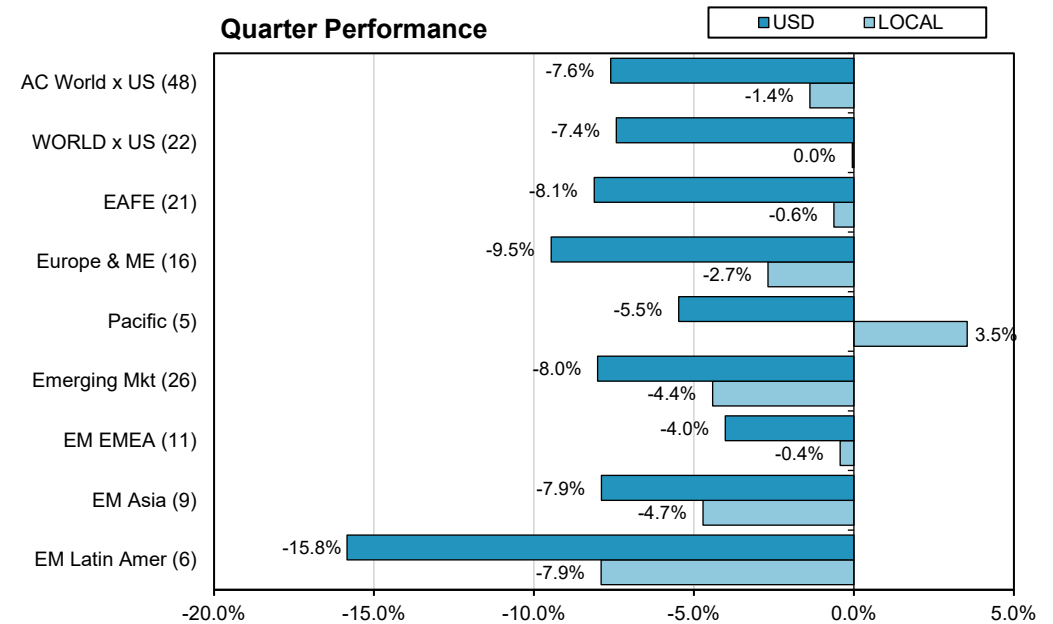
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

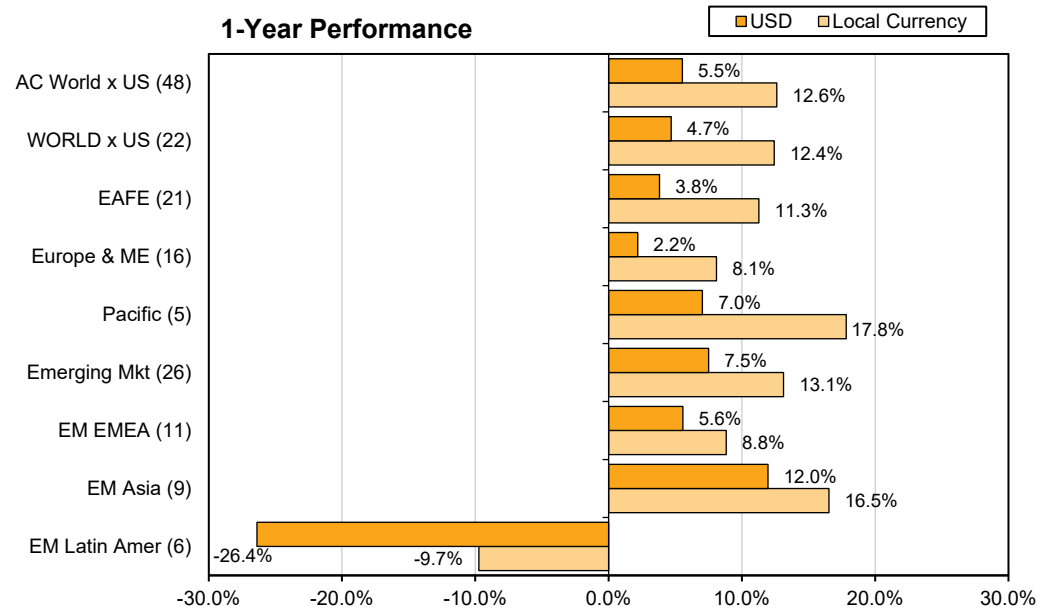
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

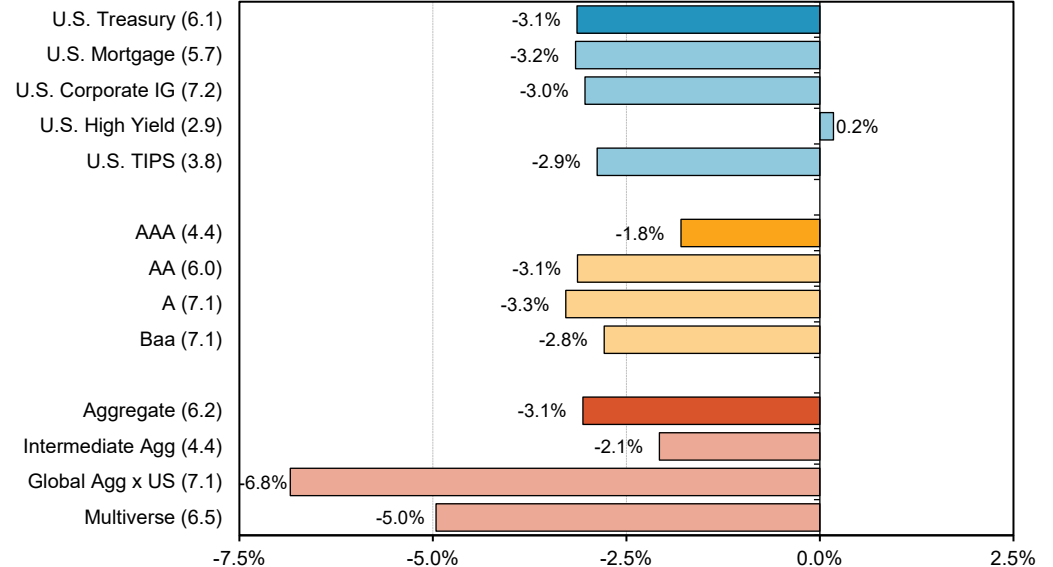
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

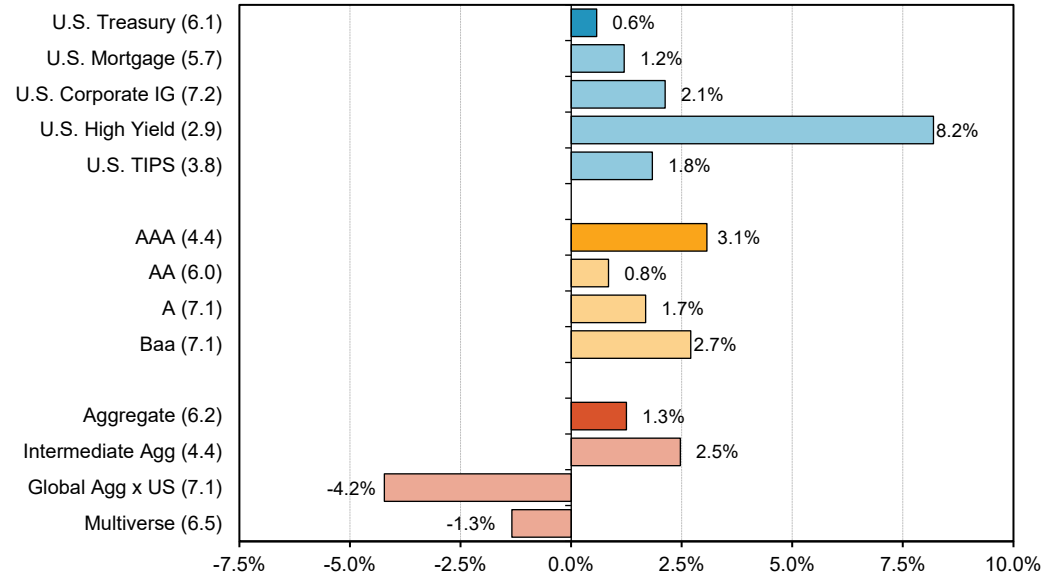
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



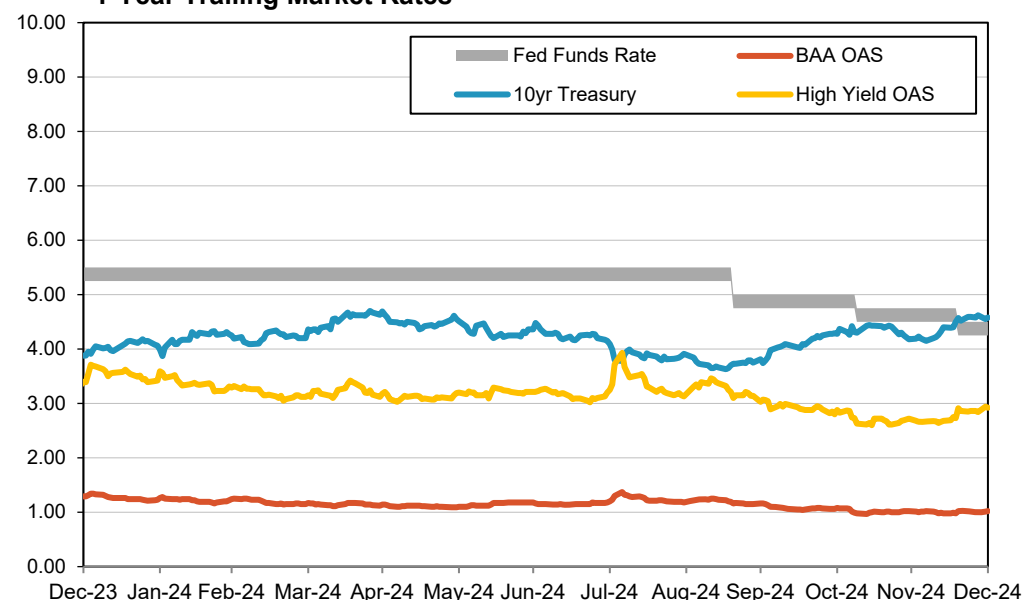
1-Year Performance



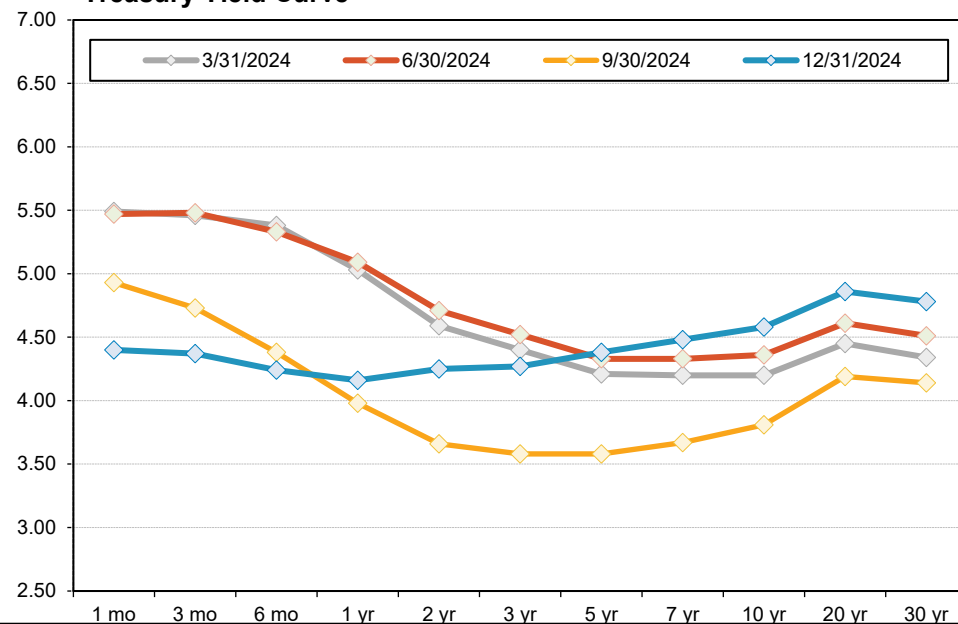
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year 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. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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 \(jpmorgan.com\)](#)

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

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

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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4Q 2024 EXECUTIVE SUMMARY

Market Summary:

The fourth quarter of 2024 saw a mixed performance across global stock and bond markets. Rising global interest rates, driven by persistent inflationary pressures and concerns about the pace of economic growth, weighed heavily on bond markets (Bloomberg US Aggregate -3.06%). US equities continued their strong run, driven by robust corporate earnings and optimism surrounding the new administration's policies; however, international markets experienced greater volatility. Within the US equity market, large-cap stocks outperformed their smaller-cap counterparts. The S&P 500 Index experienced a modest but positive return (2.41%), driven by strong performances from technology and consumer discretionary sectors. In contrast, the Russell 2000 Index, which tracks small-cap US equities, exhibited more subdued growth, facing challenges from rising interest rates and concerns about slowing economic growth (0.33%). International and emerging markets, particularly those heavily reliant on commodity exports, faced headwinds due to a slowdown in global demand particularly from China (MSCI EAFE -8.11%; MSCI EM -8.01%).

Conclusions/Recommendations:

1. The Total Fund gained 1.12% (preliminary return) during the quarter, performing in line with the Policy Index and ranking in the top decile of the public fund universe. The Fund was aided by strong results from the alternative fixed income strategies. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 4Q results in time for this report.)
2. The Total Fund returned 14.22% over the past year, trailing the Policy Index by over 2.43% but ranking in the top 2% 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. Champlain out performed the Russell 2000 Index by almost 5% and ranked near the top of the small cap universe. The excess performance is partially attributed to strong stock selection within Technology and Financials. Longer-term, Champlain meets performance expectation.
4. Bloomfield V Series A generated strong results quarter; the series is nearing liquidation and returns (in % terms) will be magnified. Bloomfield V is meeting performance expectations.
5. TA Realty posted a third consecutive quarter of positive returns and ranked in the top quartile of the core real estate universe. Longer-term, TA exceeds performance expectations.
6. At quarter end the Fund was overweight to domestic equity and underweight to international equity, real estate, and 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

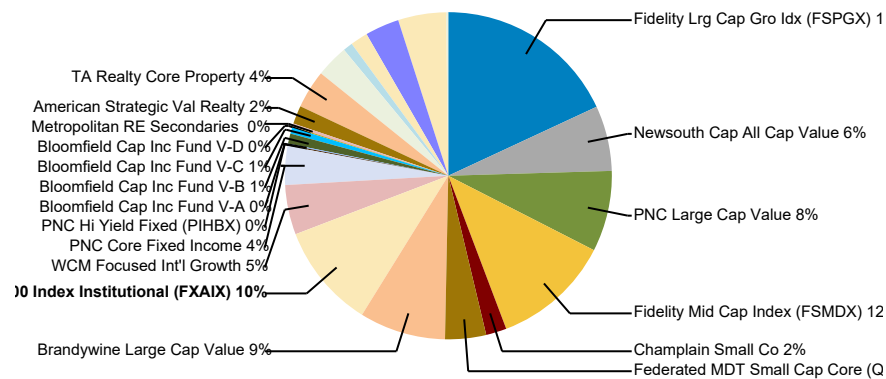
Equity Compliance:	Yes	No	N/A

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 December 31, 2024

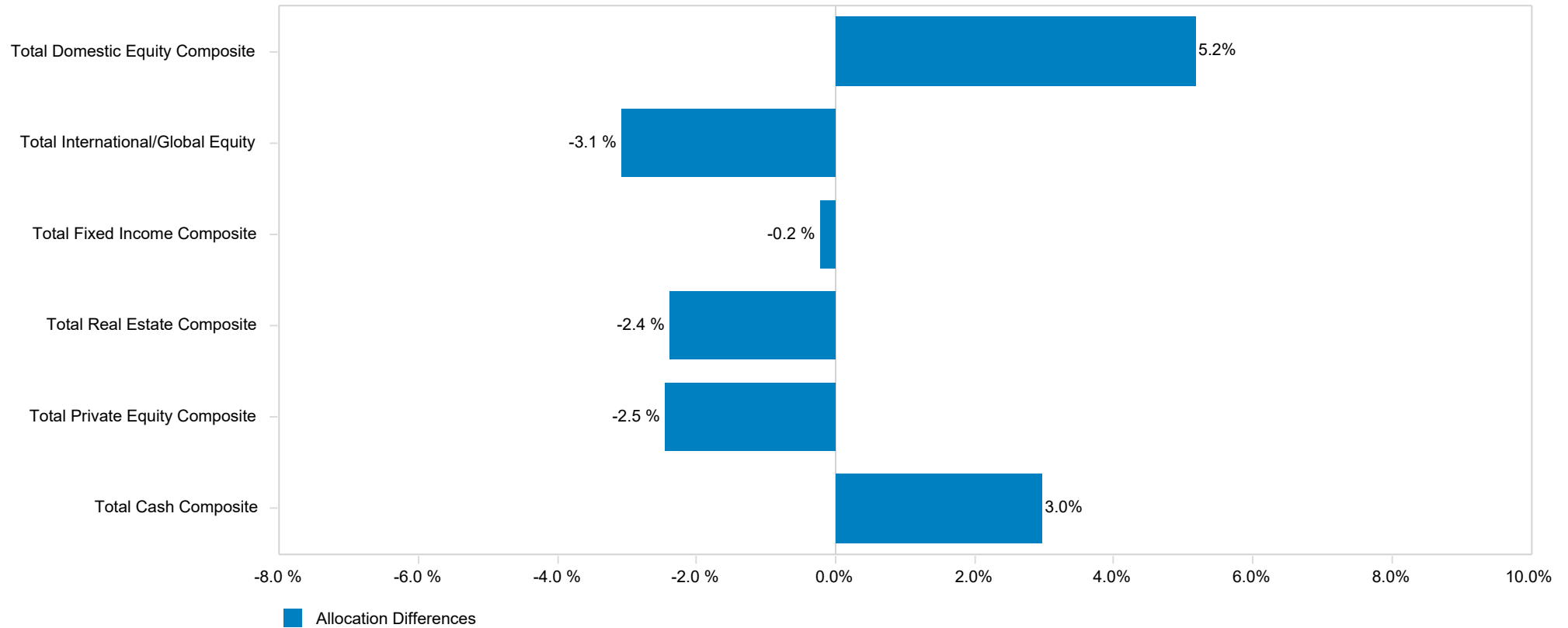
Dec-2024 : \$146,490,521



Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	26,460,509	18.1
Newsouth Cap All Cap Value	9,452,547	6.5
PNC Large Cap Value	11,713,275	8.0
Fidelity Mid Cap Index (FSMDX)	17,186,729	11.7
Champlain Small Co	2,978,075	2.0
Federated MDT Small Cap Core (QISCX)	5,930,083	4.0
Brandywine Large Cap Value	12,490,223	8.5
Fidelity 500 Index Institutional (FXAIX)	15,133,193	10.3
WCM Focused Int'l Growth	7,198,792	4.9
PNC Core Fixed Income	5,612,119	3.8
PNC Hi Yield Fixed (PIHBX)	171,655	0.1
Bloomfield Cap Inc Fund V-A	162,177	0.1
Bloomfield Cap Inc Fund V-B	1,464,003	1.0
Bloomfield Cap Inc Fund V-C	881,507	0.6
Bloomfield Cap Inc Fund V-D	171,962	0.1
Metropolitan RE Secondaries	447,620	0.3
American Strategic Val Realty	2,649,452	1.8
TA Realty Core Property	5,538,940	3.8
Abbott Secondary Opportunites II LP	4,713,588	3.2
Sturbridge Diversified III	1,400,007	1.0
Terracap Partners V LP	2,522,977	1.7
Portfolio Advisors Secondary Fund IV	4,941,673	3.4
Cash Account	6,947,310	4.7
Commingled Fund Cash	322,106	0.2

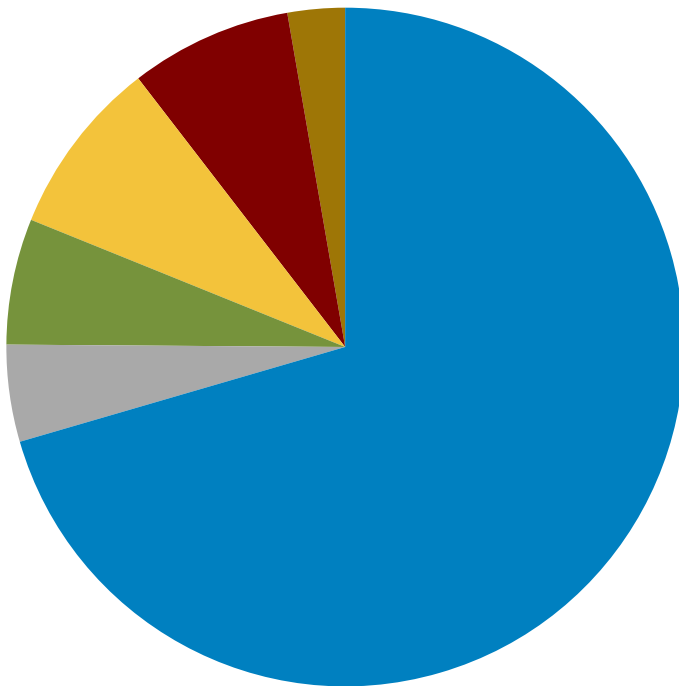
Asset Allocation vs. Target Allocation



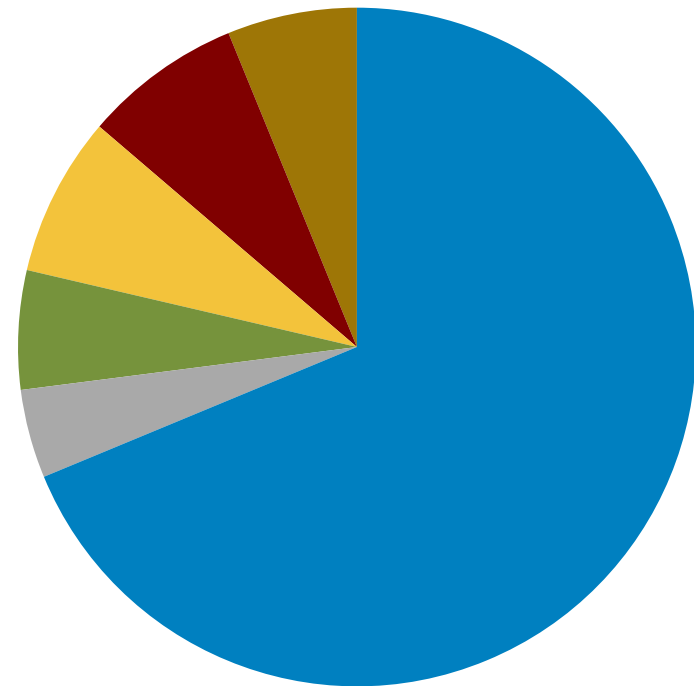
Asset Allocation vs. Target Allocation

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	101,344,634	69.2	64.0
Total International/Global Equity	7,198,792	4.9	8.0
Total Fixed Income Composite	8,463,422	5.8	6.0
Total Real Estate Composite	11,158,988	7.6	10.0
Total Private Equity Composite	11,055,268	7.5	10.0
Total Cash Composite	7,269,416	5.0	2.0
Total Fund	146,490,521	100.0	100.0

Asset Allocation By Segment as of
September 30, 2024 : \$144,348,562



Asset Allocation By Segment as of
December 31, 2024 : \$146,490,521



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	101,756,365	70.5	Domestic Equity	100,711,712	68.7
International Equity	6,667,006	4.6	International Equity	6,198,792	4.2
Domestic Fixed Income	8,668,264	6.0	Domestic Fixed Income	8,294,731	5.7
Real Estate	12,160,444	8.4	Real Estate	11,158,988	7.6
Private Equity	11,148,904	7.7	Private Equity	11,055,268	7.5
Cash Equivalent	3,947,578	2.7	Cash Equivalent	9,071,029	6.2

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Domestic Equity Composite	102,327,273	-2,968,123	-	-	-31,877	-11,698	1,017,397	1,011,662	101,344,634
Fidelity Lrg Cap Gro Idx (FSPGX)	24,715,259	-	-	-	-	-	97,596	1,647,654	26,460,509
PNC Large Cap Value	13,782,301	-2,000,000	-	-	-	-11,698	78,456	-135,785	11,713,275
Newsouth Capital All Cap Value	9,513,850	17,838	-	-	-17,838	-	24,718	-86,021	9,452,547
Fidelity Mid Cap Index (FSMDX)	17,080,455	-	-	-	-	-	383,713	-277,439	17,186,729
Brandywine Large Cap Value	12,789,487	14,039	-	-	-14,039	-	84,427	-383,690	12,490,223
Champlain Small Company (CIPNX)	2,831,642	-	-	-	-	-	224,116	-77,683	2,978,075
Federated MDT Small Cap Core (QISCX)	5,887,366	-	-	-	-	-	20,675	22,042	5,930,083
Fidelity 500 Index Institutional (FXAIX)	15,726,913	-1,000,000	-	-	-	-	103,696	302,583	15,133,193
Total International Equity Composite	6,667,006	1,000,000	-	-	-	-	-	-468,215	7,198,792
WCM Focused Int'l Growth Fund LP	6,667,006	1,000,000	-	-	-	-	-	-468,215	7,198,792
Total Fixed Income Composite	8,803,667	-365,462	-	-	-	-	88,129	-62,912	8,463,422
PNC Core Fixed Income	5,694,699	3,783	-	-	-	-	51,155	-137,519	5,612,119
PNC High Yield Fixed Income (PIHBX)	175,826	-3,783	-	-	-	-	3,783	-4,171	171,655
Total Non-Core Fixed Composite	2,933,141	-365,462	-	-	-	-	33,191	78,778	2,679,648
Bloomfield Capital Income Fund V Series - A	203,096	-85,420	-	-	-	-	1,214	43,286	162,177
Bloomfield Capital Income Fund V Series - B	1,755,581	-345,294	-	-	-	-	12,170	41,545	1,464,003
Bloomfield Capital Income Fund V Series - C	974,464	-107,084	-	-	-	-	17,966	-3,839	881,507
Bloomfield Capital Income Fund V Series - D	-	172,335	-	-	-	-	1,841	-2,215	171,962
Total Real Estate Composite	12,160,444	-1,084,395	-	-	-19,792	-	72,507	30,223	11,158,988
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	447,620	-	-	-	-	-	-	-	447,620
American Strategic Value Realty	2,645,360	-	-	-	-8,339	-	8,351	4,079	2,649,452
TA Realty Core Property Fund LP	6,544,488	-1,084,395	-	-	-11,453	-	64,156	26,144	5,538,940
Terracap Partners V LP	2,522,977	-	-	-	-	-	-	-	2,522,977
Total Private Equity Composite	11,148,904	-93,636	-	-	-	-	37,795	-37,795	11,055,268
Abbott Secondary Opportunitites II LP	4,713,588	-	-	-	-	-	16,471	-16,471	4,713,588
Portfolio Advisors Secondary Fund IV	5,035,309	-93,636	-	-	-	-	-	-	4,941,673
Sturbridge Diversified III	1,400,007	-	-	-	-	-	21,324	-21,324	1,400,007
Total Cash Composite	3,241,267	3,511,616	4,915,993	-4,424,828	-	-45,141	70,510	-1	7,269,416
Cash Account	2,749,794	3,684,708	4,915,993	-4,424,828	-	-45,141	66,784	-	6,947,310
Cash Account from Commingled Fund	491,473	-173,092	-	-	-	-	3,727	-1	322,106
Total Fund Composite	144,348,562	-	4,915,993	-4,424,828	-51,669	-56,839	1,286,339	472,963	146,490,521

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	1.12	(3)	14.22	(2)	3.41	(35)	8.74	(8)	8.65	(5)	8.87	(2)	8.17	(25)	04/01/2003
Total Fund Policy	1.12	(3)	16.65	(1)	5.41	(4)	10.16	(2)	9.76	(1)	9.47	(1)	9.46	(1)	
Difference	-0.01		-2.43		-2.00		-1.42		-1.11		-0.60		-1.29		
All Public Plans-Total Fund Median	-1.00		10.32		2.95		7.10		7.02		7.18		7.75		
Total Fund Composite (Net)	1.08		14.00		3.10		8.41		8.30		8.45		7.93		04/01/2008
Total Fund Policy	1.12		16.65		5.41		10.16		9.76		9.47		8.45		
Difference	-0.04		-2.65		-2.30		-1.75		-1.46		-1.02		-0.51		
Total Domestic Equity Composite	2.01		20.28		5.42		11.30		10.65		10.42		9.69		04/01/2008
Total Domestic Equity Policy	2.63		23.81		8.01		13.86		12.93		12.34		11.11		
Difference	-0.63		-3.53		-2.58		-2.56		-2.28		-1.92		-1.41		
Total International/Global Equity	-7.02		7.04		-0.87		5.14		5.41		6.20		4.63		04/01/2008
Total International Equity Policy	-7.60		5.53		0.82		4.10		3.53		4.80		3.16		
Difference	0.58		1.51		-1.69		1.04		1.88		1.39		1.47		
Total Fixed Income Composite	0.31		5.35		4.11		4.39		4.59		5.27		5.03		07/01/2014
Total Fixed Income Policy	-1.60		3.00		-0.18		0.86		1.69		1.86		1.85		
Difference	1.91		2.35		4.29		3.54		2.89		3.41		3.17		
Total Real Estate Composite	0.93		-3.74		-2.63		2.81		4.74		6.97		7.51		07/01/2014
Total Real Estate Policy	1.16		-1.43		-2.32		2.87		3.99		5.88		6.24		
Difference	-0.23		-2.31		-0.31		-0.06		0.76		1.09		1.28		

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

Comparative Performance

Total Fund

As of December 31, 2024

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	2.01		20.28		5.42		11.30		10.65		10.42		9.69		04/01/2008
Fidelity Lrg Cap Gro Idx (FSPGX)	7.06	(20)	33.26	(27)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	7.07	(20)	33.36	(27)	10.47	(10)	18.96	(10)	18.08	(8)	16.78	(8)	33.26	(23)	
Difference	-0.01		-0.09		N/A		N/A		N/A		N/A		N/A		
Large Growth Median	5.12		29.96		7.58		15.83		15.38		14.51		30.56		
PNC Large Cap Value	-0.81	(40)	15.24	(55)	6.53	(63)	10.15	(65)	8.45	(84)	8.92	(78)	10.31	(71)	06/01/2013
Russell 1000 Value Index	-1.98	(67)	14.37	(58)	5.63	(73)	8.68	(85)	8.41	(84)	8.49	(89)	9.64	(86)	
Difference	1.17		0.87		0.90		1.47		0.04		0.44		0.68		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27		15.66		7.52		10.87		10.14		9.90		10.93		
Newsouth Capital All Cap Value	-0.64	(44)	13.71	(48)	2.99	(87)	7.43	(90)	7.98	(74)	7.56	(92)	10.32	(89)	08/01/2012
Russell 3000 Value Index	-1.94	(71)	13.98	(47)	5.41	(61)	8.60	(79)	8.26	(69)	8.40	(79)	10.85	(80)	
Difference	1.29		-0.27		-2.41		-1.17		-0.29		-0.84		-0.53		
IM U.S. Value Equity (SA+CF) Median	-0.96		13.31		6.30		10.42		9.32		9.53		11.89		
Fidelity Mid Cap Index (FSMDX)	0.62	(30)	15.35	(37)	3.80	(72)	N/A		N/A		N/A		5.05	(72)	12/01/2021
Russell Midcap Index	0.62	(30)	15.34	(38)	3.79	(72)	9.92	(76)	9.65	(41)	9.63	(55)	5.04	(72)	
Difference	0.00		0.00		0.01		N/A		N/A		N/A		0.01		
Mid-Cap Blend Median	0.22		13.97		4.88		10.35		9.43		9.67		6.44		
Brandywine Large Cap Value	-2.34	(74)	12.68	(71)	5.10	(81)	10.32	(63)	9.73	(59)	N/A		11.31	(40)	04/01/2017
Russell 1000 Value Index	-1.98	(67)	14.37	(58)	5.63	(73)	8.68	(85)	8.41	(84)	8.49	(89)	8.91	(87)	
Difference	-0.36		-1.69		-0.54		1.63		1.31		N/A		2.40		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27		15.66		7.52		10.87		10.14		9.90		10.91		
Champlain Small Company (CIPNX)	5.17	(2)	14.01	(20)	1.12	(70)	7.72	(61)	N/A		N/A		8.43	(66)	11/01/2019
Russell 2000 Index	0.33	(35)	11.54	(40)	1.24	(67)	7.40	(68)	6.91	(62)	7.82	(53)	8.59	(63)	
Difference	4.84		2.47		-0.12		0.32		N/A		N/A		-0.16		
Small Blend Median	-0.02		10.93		2.10		8.21		7.25		7.88		9.17		
Federated MDT Small Cap Core (QISCX)	0.73	(25)	14.82	(16)	2.11	(50)	10.17	(23)	N/A		N/A		10.42	(24)	12/01/2019
Russell 2000 Index	0.33	(35)	11.54	(40)	1.24	(67)	7.40	(68)	6.91	(62)	7.82	(53)	7.88	(66)	
Difference	0.39		3.28		0.87		2.76		N/A		N/A		2.54		
Small Blend Median	-0.02		10.93		2.10		8.21		7.25		7.88		8.65		
Fidelity 500 Index Institutional (FXAIX)	2.41	(39)	25.00	(34)	8.93	(42)	N/A		N/A		N/A		10.23	(43)	12/01/2021
S&P 500 Index	2.41	(39)	25.02	(30)	8.94	(39)	14.53	(40)	13.83	(33)	13.10	(32)	10.24	(39)	
Difference	0.00		-0.02		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	2.28		23.84		8.59		14.20		13.39		12.74		9.89		

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

Comparative Performance

Total Fund

As of December 31, 2024

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	-7.02		7.04		-0.87		5.14		5.41		6.20		4.63		04/01/2008
WCM Focused Int'l Growth Fund LP	-7.02	(28)	7.79	(13)	-3.59	(98)	6.96	(6)	N/A		N/A		8.38	(2)	09/01/2018
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(33)	0.82	(46)	4.10	(60)	3.53	(60)	4.80	(57)	4.50	(55)	
Difference	0.58		2.25		-4.41		2.86		N/A		N/A		3.88		
MSCI EAFE Growth Index	-9.07	(92)	2.36	(84)	-2.26	(94)	4.34	(51)	4.81	(16)	6.22	(13)	5.14	(24)	
Difference	2.04		5.43		-1.33		2.63		N/A		N/A		3.24		
Foreign Large Blend Median	-7.54		4.30		0.67		4.35		3.72		4.92		4.57		
Total Fixed Income Composite	0.31		5.35		4.11		4.39		4.59		5.27		5.03		07/01/2014
Total PNC Fixed Income Composite	-1.48	(46)	3.76	(39)	0.51	(29)	1.74	(19)	2.40	(14)	2.26	(26)	3.45	(43)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	-1.60	(67)	3.00	(78)	-0.18	(81)	0.86	(92)	1.69	(91)	1.71	(92)	2.93	(94)	
Difference	0.12		0.76		0.69		0.88		0.72		0.55		0.52		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.50		0.15		1.28		2.01		2.04		3.39		
Total Real Estate Composite	0.93		-3.74		-2.63		2.81		4.74		6.97		7.51		07/01/2014
American Strategic Value Realty	0.47	(74)	-2.52	(74)	-1.61	(25)	3.74	(18)	5.46	(18)	N/A		6.48	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	1.16	(45)	-1.43	(58)	-2.32	(51)	2.87	(54)	3.99	(60)	5.88	(61)	4.89	(N/A)	
Difference	-0.69		-1.09		0.71		0.86		1.47		N/A		1.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		-2.28		2.99		4.37		6.17		N/A		
TA Realty Core Property Fund LP	1.65	(24)	1.27	(19)	0.58	(15)	N/A		N/A		N/A		7.25	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	1.16	(45)	-1.43	(58)	-2.32	(51)	2.87	(54)	3.99	(60)	5.88	(61)	3.02	(N/A)	
Difference	0.49		2.70		2.90		N/A		N/A		N/A		4.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		-2.28		2.99		4.37		6.17		N/A		

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

Comparative Performance - IRR

Total Fund

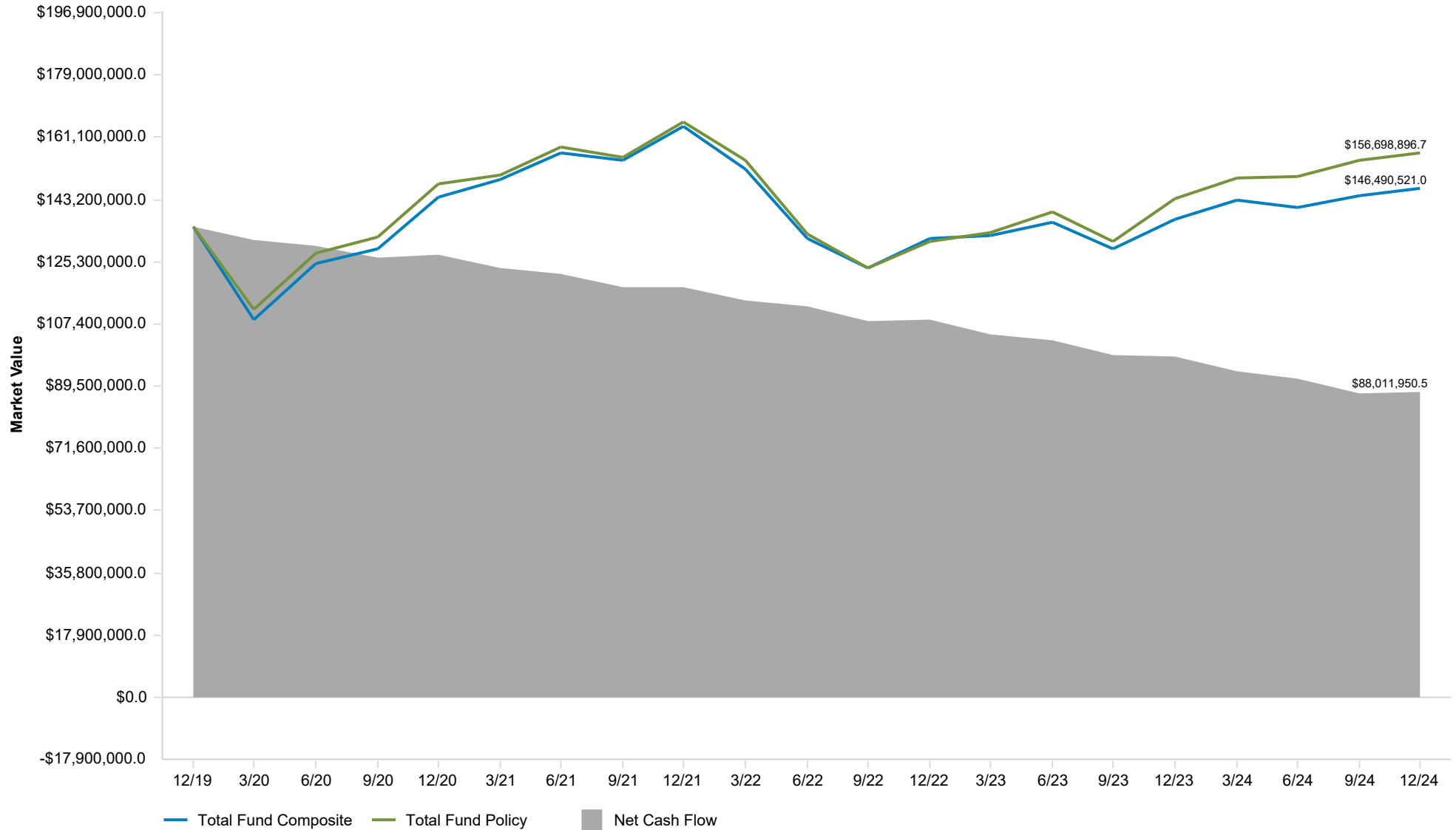
As of December 31, 2024

Comparative Performance - IRR

	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	28.80	18.23	2.51	10.14	12/21/2018
Bloomfield Capital Income Fund V Series - B	3.29	7.08	8.02	8.07	04/20/2021
Bloomfield Capital Income Fund V Series - C	1.50	8.75	N/A	8.89	03/31/2023
Bloomfield Capital Income Fund V Series - D	N/A	N/A	N/A	-0.21	11/06/2024
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-15.56	-11.65	2.88	12/30/2015
Abbott Secondary Opportunites II LP	0.00	3.80	17.75	17.32	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	3.20	1.54	8.75	08/09/2021
Sturbridge Diversified III	0.00	-3.40	N/A	23.91	12/16/2022
Terracap Partners V LP	0.00	-14.02	N/A	-14.07	05/03/2022

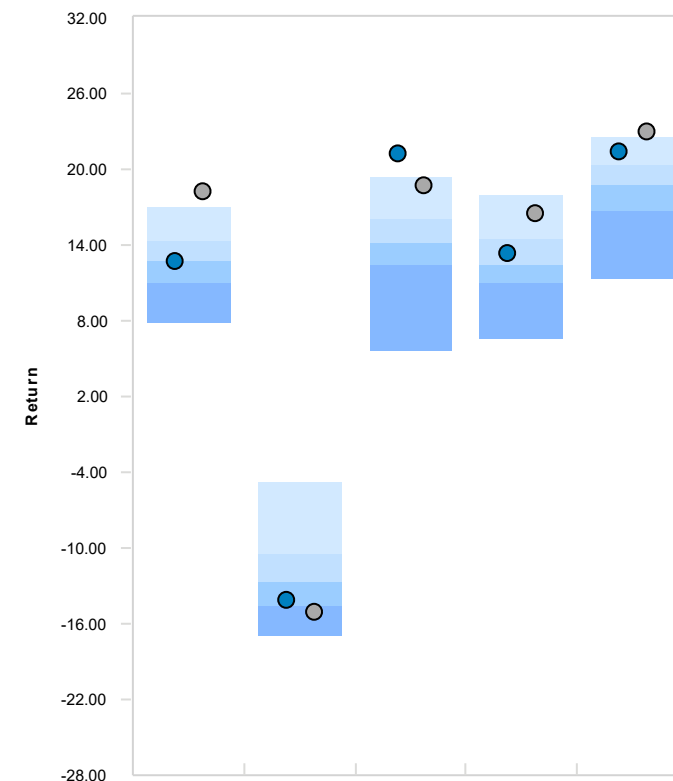
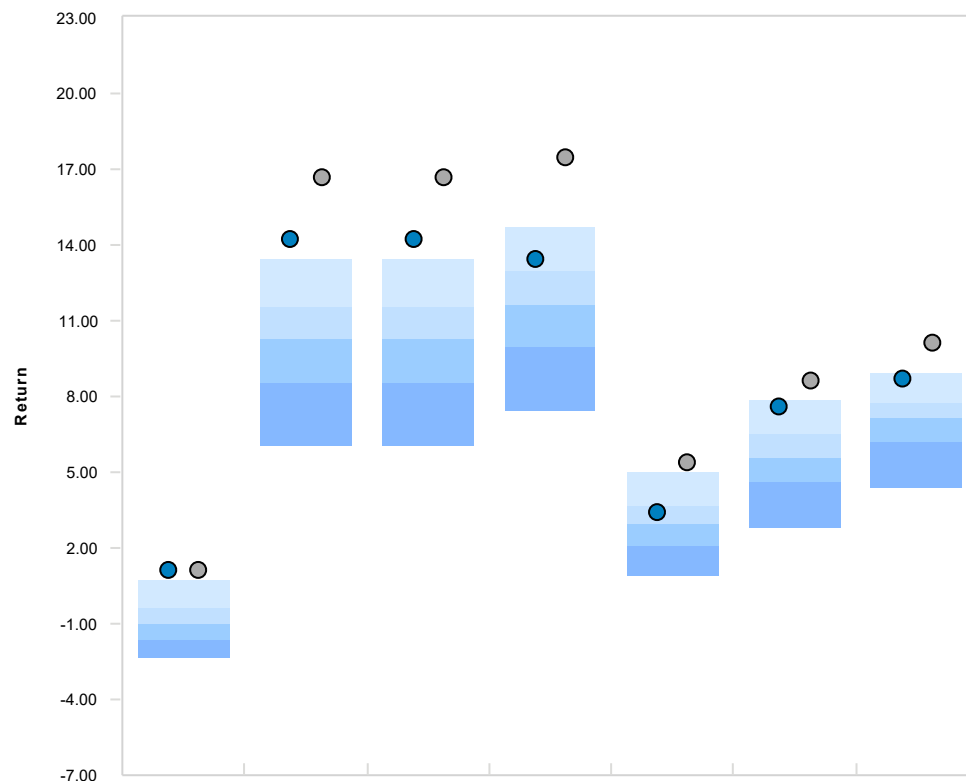
Schedule of Investable Assets
Total Fund
5 Years Ending December 31, 2024

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	135,243,923	363,381,088	-410,613,061	58,478,571	-47,231,973	146,490,521

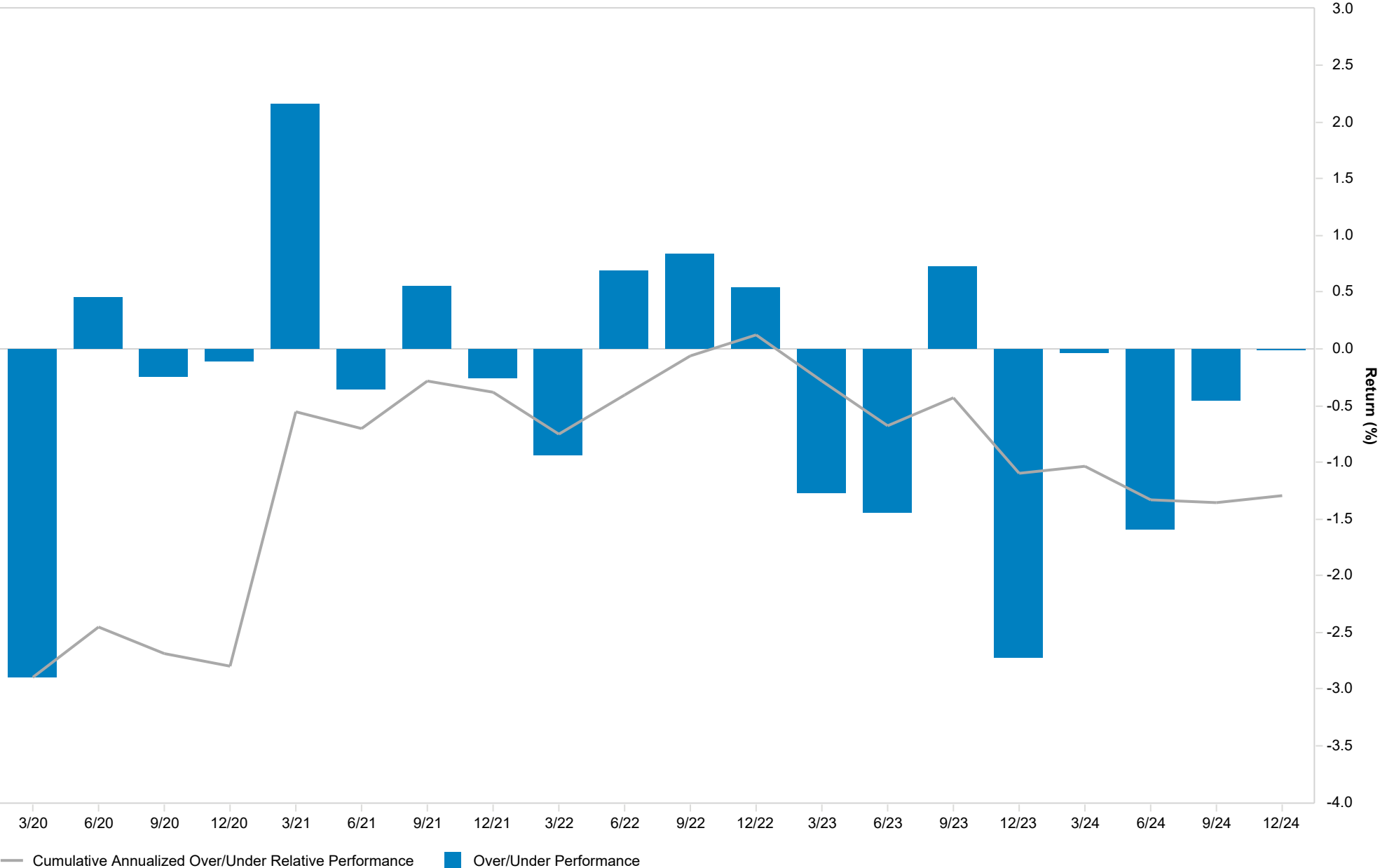
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

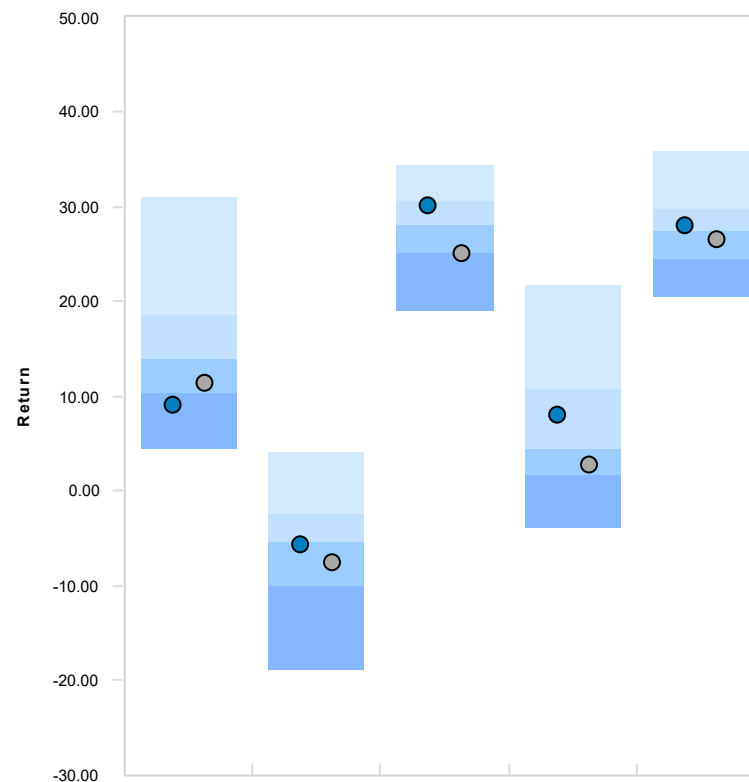
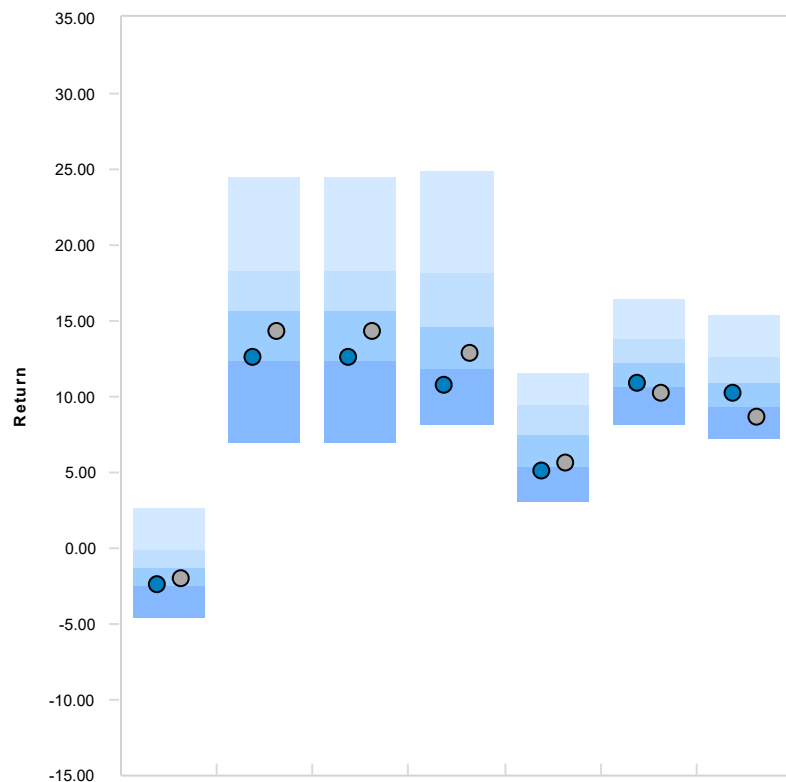
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund Composite	5.34 (49)	0.18 (91)	7.05 (2)	6.68 (74)	-2.42 (46)	4.23 (8)
Total Fund Policy	5.83 (31)	1.79 (9)	7.08 (2)	9.67 (10)	-3.13 (71)	5.75 (1)
All Public Plans-Total Fund Median	5.31	1.14	4.48	7.75	-2.54	3.12

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)



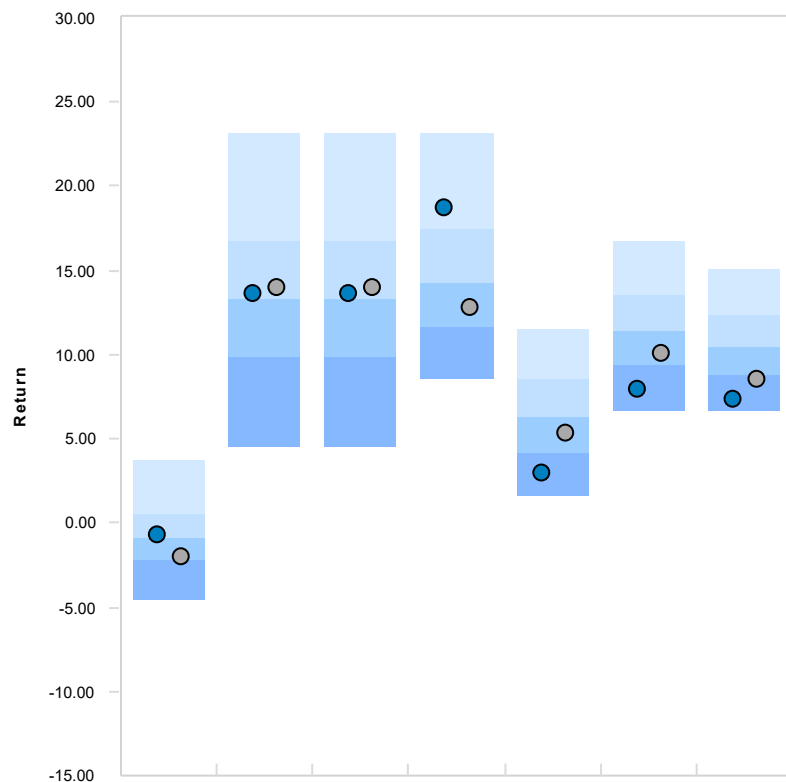
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-2.34 (74)	12.68 (71)	12.68 (71)	10.85 (83)	5.10 (81)	10.87 (73)	10.32 (63)
● Russell 1000 Value Index	-1.98 (67)	14.37 (58)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	15.66	15.66	14.62	7.52	12.29	10.87

	2023	2022	2021	2020	2019
● Brandywine LCV	9.06 (84)	-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 (68)	26.54 (58)
Median	13.99	-5.41	28.06	4.58	27.52

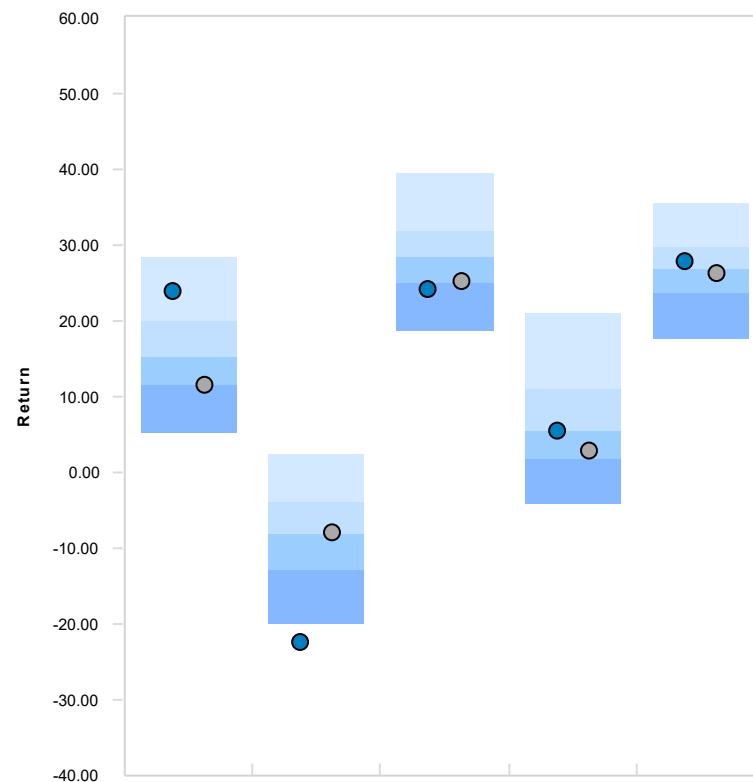
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Brandywine LCV	8.47 (38)	-4.32 (93)	11.17 (26)	7.60 (93)	-1.42 (31)	2.66 (79)
Russell 1000 Value Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78	-1.24	9.55	10.22	-2.17	4.24

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	-0.64 (44)	13.71 (48)	13.71 (48)	18.70 (17)	2.99 (87)	7.93 (91)	7.43 (90)
● Russell 3000 Value Index	-1.94 (71)	13.98 (47)	13.98 (47)	12.81 (65)	5.41 (61)	10.08 (69)	8.60 (79)
Median	-0.96	13.31	13.31	14.23	6.30	11.41	10.42

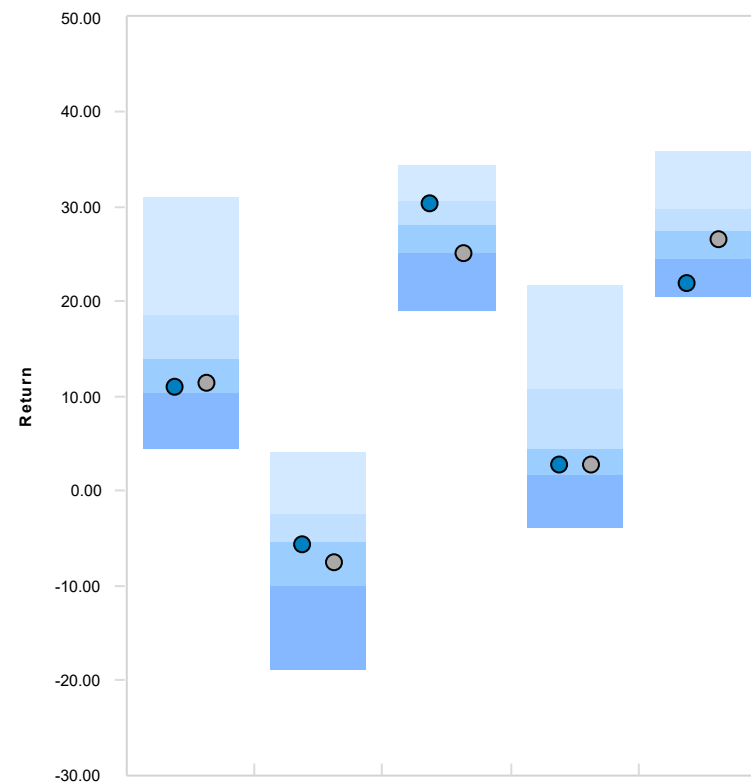
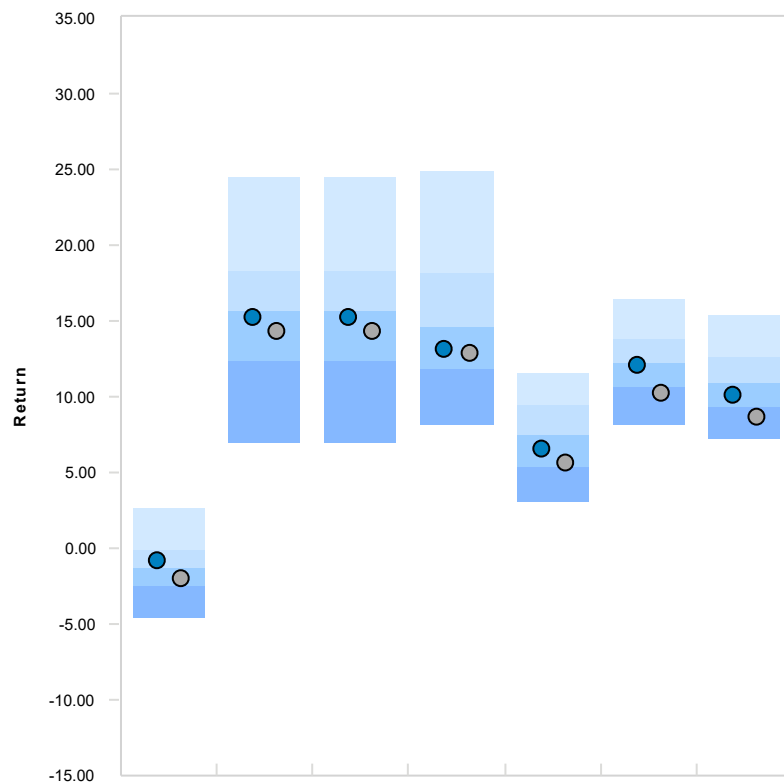


	2023	2022	2021	2020	2019
● New South Capital ACV	23.92 (13)	-22.46 (98)	24.22 (79)	5.42 (51)	27.89 (41)
● Russell 3000 Value Index	11.66 (75)	-7.98 (50)	25.37 (74)	2.87 (67)	26.26 (55)
Median	15.23	-8.19	28.33	5.64	26.78

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
New South Capital ACV	11.50 (8)	-7.21 (98)	10.62 (19)	12.06 (37)	-5.11 (90)	7.39 (12)
Russell 3000 Value Index	9.47 (28)	-2.25 (48)	8.62 (46)	9.83 (71)	-3.15 (64)	4.03 (56)
IM U.S. Value Equity (SA+CF) Median	8.22	-2.37	8.24	11.21	-2.59	4.32

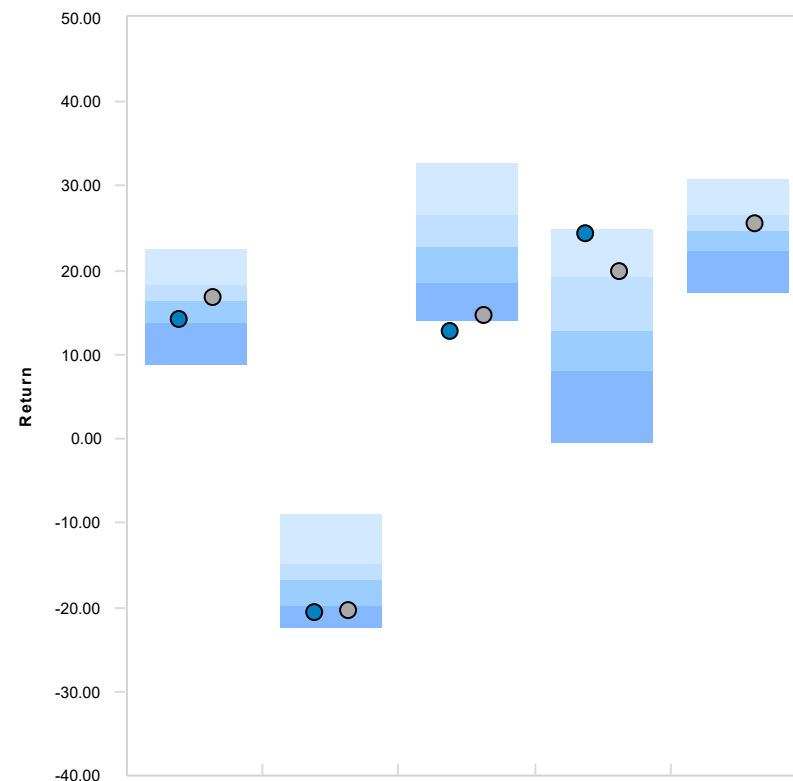
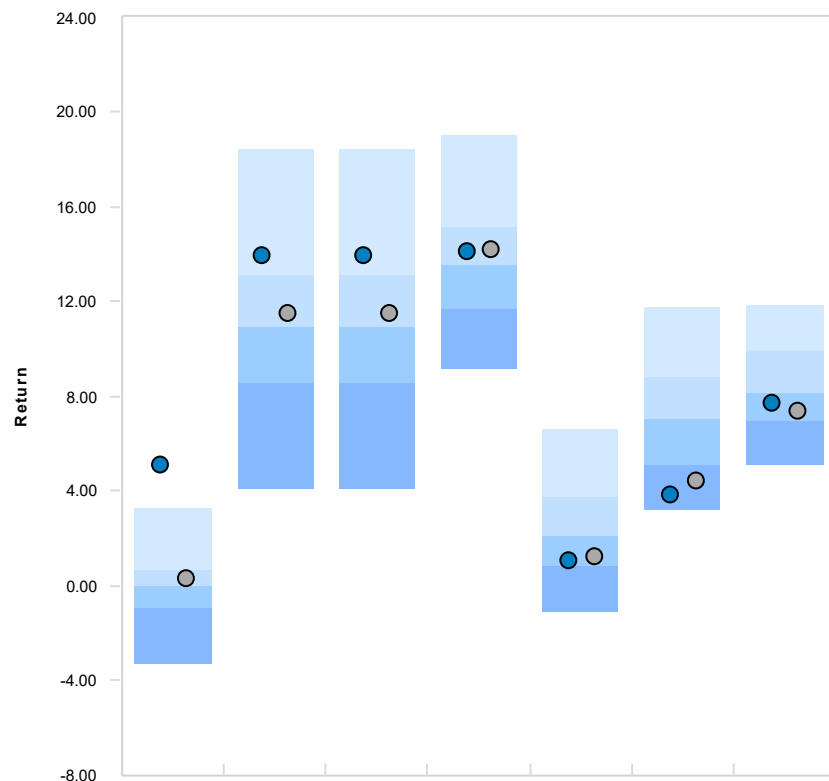
Peer Group Analysis - IM U.S. Large Cap Value (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
PNC Large Cap Value	6.26 (78)	-0.25 (28)	9.61 (50)	8.89 (78)	-1.67 (37)	4.06 (53)
Russell 1000 Value Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value (SA+CF)	7.78	-1.24	9.55	10.22	-2.17	4.24

Peer Group Analysis - Small Blend



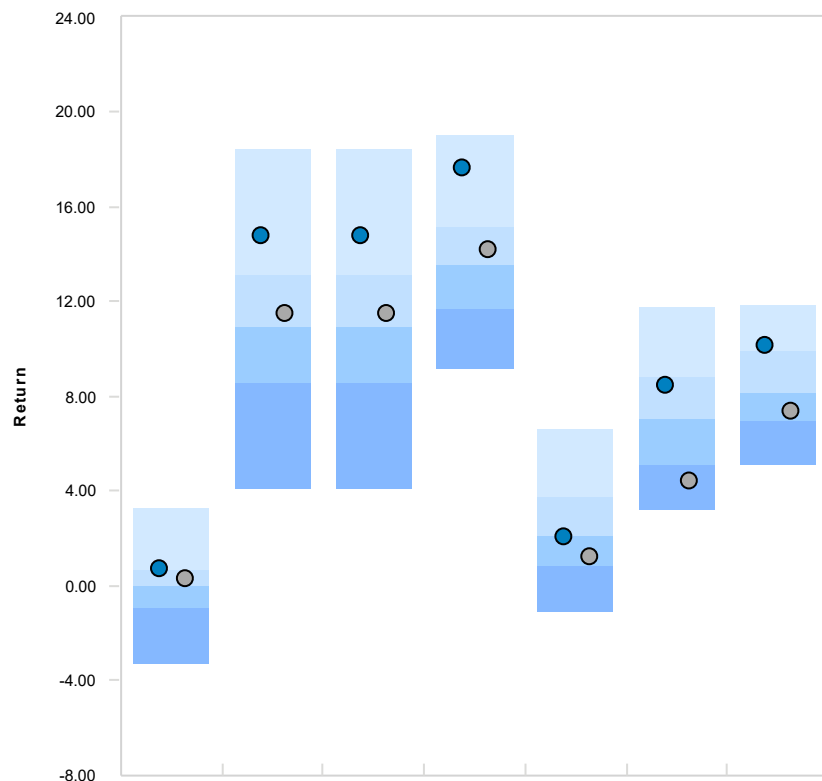
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Small Co	5.17 (2)	14.01 (20)	14.01 (20)	14.14 (40)	1.12 (70)	3.91 (91)	7.72 (61)
● Russell 2000 Index	0.33 (35)	11.54 (40)	11.54 (40)	14.20 (39)	1.24 (67)	4.48 (83)	7.40 (68)
Median	-0.02	10.93	10.93	13.53	2.10	7.08	8.21

	2023	2022	2021	2020	2019
● Champlain Small Co	14.28 (72)	-20.62 (85)	12.72 (99)	24.43 (6)	N/A
● Russell 2000 Index	16.93 (41)	-20.44 (82)	14.82 (86)	19.96 (17)	25.53 (38)
Median	16.35	-16.80	22.80	12.84	24.65

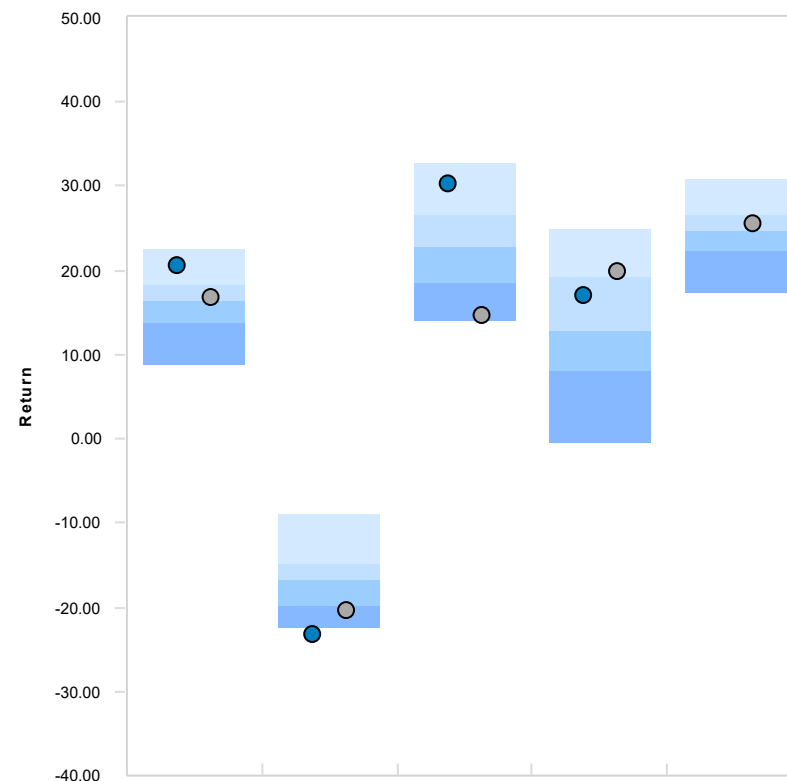
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Champlain Small Co	8.10 (66)	-2.55 (28)	2.91 (90)	11.41 (75)	-6.74 (95)	5.31 (24)
Russell 2000 Index	9.27 (34)	-3.28 (46)	5.18 (60)	14.03 (21)	-5.13 (72)	5.21 (28)
Small Blend Median	8.81	-3.36	5.74	12.93	-4.61	4.53

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Federated MDT SCC	0.73 (25)	14.82 (16)	14.82 (16)	17.67 (10)	2.11 (50)	8.52 (29)	10.17 (23)
● Russell 2000 Index	0.33 (35)	11.54 (40)	11.54 (40)	14.20 (39)	1.24 (67)	4.48 (83)	7.40 (68)
Median	-0.02	10.93	10.93	13.53	2.10	7.08	8.21

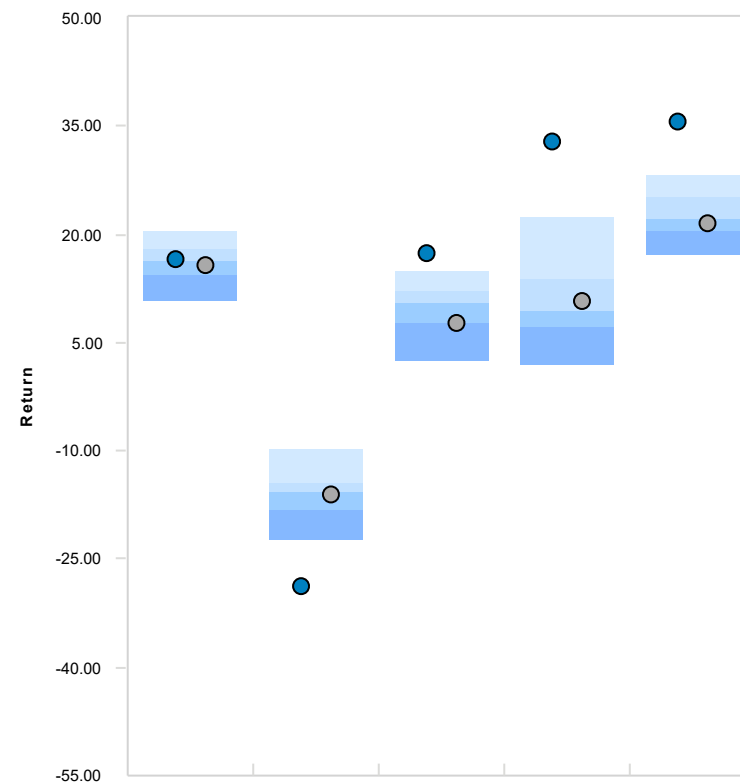
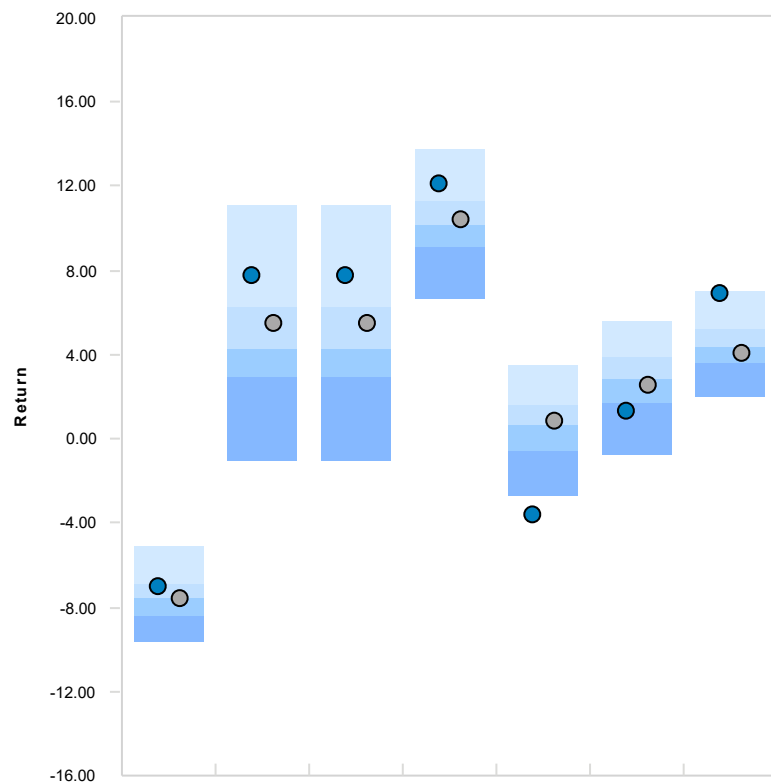


	2023	2022	2021	2020	2019
● Federated MDT SCC	20.59 (12)	-23.11 (97)	30.27 (12)	16.99 (35)	N/A
● Russell 2000 Index	16.93 (41)	-20.44 (82)	14.82 (86)	19.96 (17)	25.53 (38)
Median	16.35	-16.80	22.80	12.84	24.65

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Federated MDT SCC	12.70 (1)	-4.13 (75)	5.50 (54)	16.12 (2)	-3.34 (26)	5.02 (38)
Russell 2000 Index	9.27 (34)	-3.28 (46)	5.18 (60)	14.03 (21)	-5.13 (72)	5.21 (28)
Small Blend Median	8.81	-3.36	5.74	12.93	-4.61	4.53

Peer Group Analysis - Foreign Large Blend



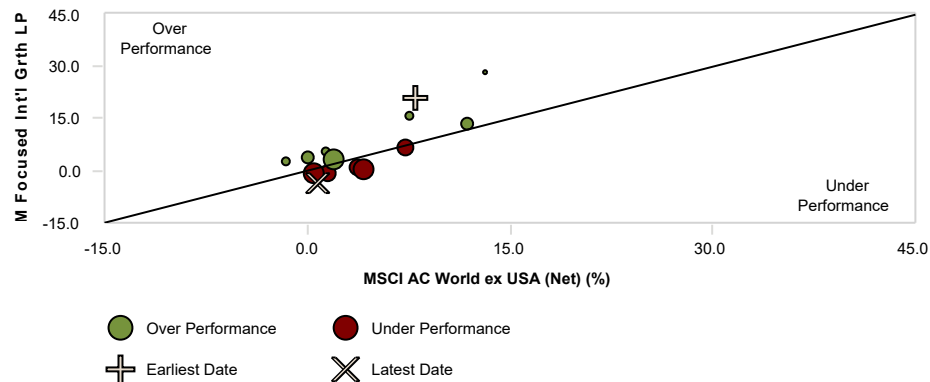
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Int'l Grth LP	-7.02 (28)	7.79 (13)	7.79 (13)	12.11 (16)	-3.59 (98)	1.30 (82)	6.96 (6)
● MSCI ACWI ex USA (Net)	-7.60 (53)	5.53 (33)	5.53 (33)	10.46 (42)	0.82 (46)	2.53 (61)	4.10 (60)
Median	-7.54	4.30	4.30	10.16	0.67	2.90	4.35

	2023	2022	2021	2020	2019
● WCM Focused Int'l Grth LP	16.61 (48)	-28.71 (100)	17.53 (3)	32.94 (1)	35.60 (1)
● MSCI ACWI ex USA (Net)	15.62 (61)	-16.00 (53)	7.82 (74)	10.65 (43)	21.51 (61)
Median	16.40	-15.87	10.42	9.39	22.06

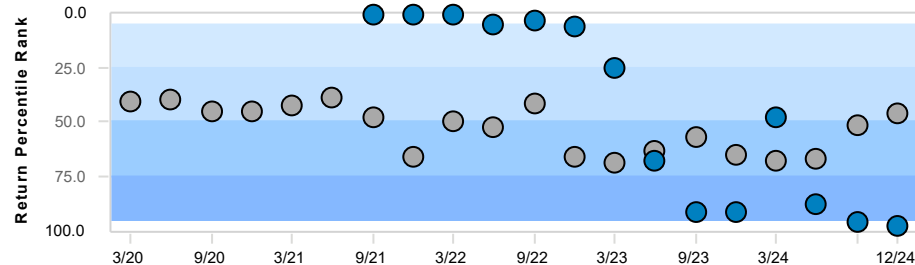
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
WCM Focused Int'l Grth LP	4.93 (90)	-1.29 (90)	11.94 (1)	11.64 (10)	-8.79 (100)	3.72 (17)
MSCI AC World ex USA (Net)	8.06 (27)	0.96 (29)	4.69 (66)	9.75 (60)	-3.77 (21)	2.44 (70)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

3 Yr Rolling Under/Over Performance - 5 Years

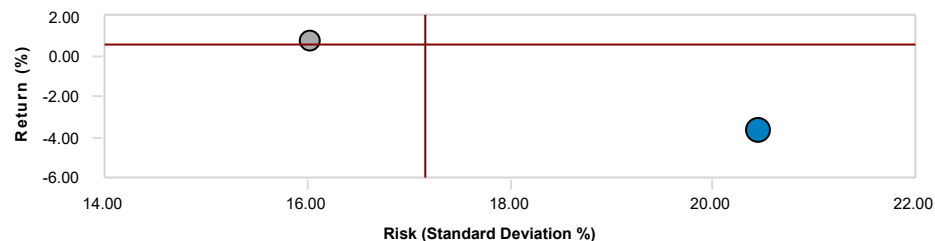


3 Yr Rolling Percentile Ranking - 5 Years



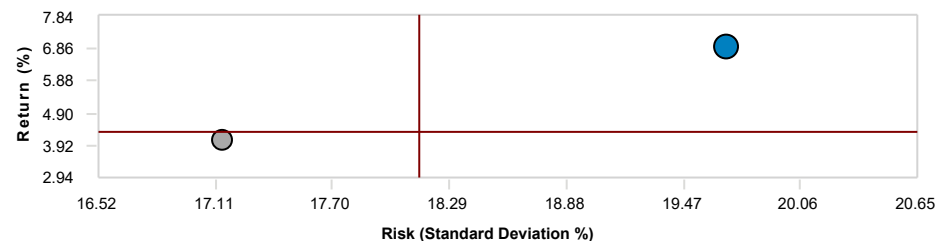
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Int'l Grth LP	14	7 (50%)	1 (7%)	1 (7%)	5 (36%)
MSCI ACWI ex USA (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	-3.59	20.45
MSCI ACWI ex USA (Net)	0.82	16.02
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	6.96	19.69
MSCI ACWI ex USA (Net)	4.10	17.14
Median	4.35	18.14

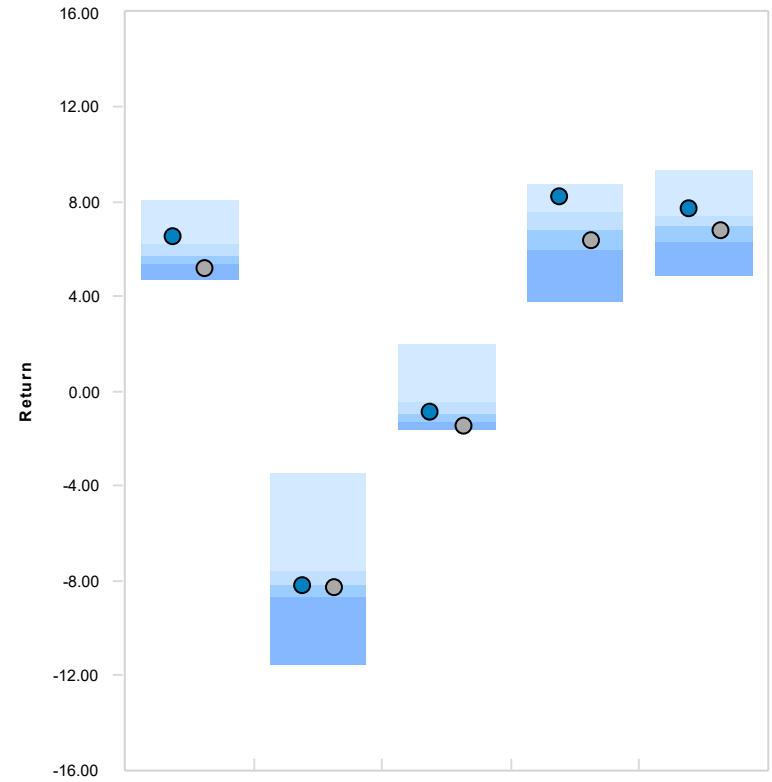
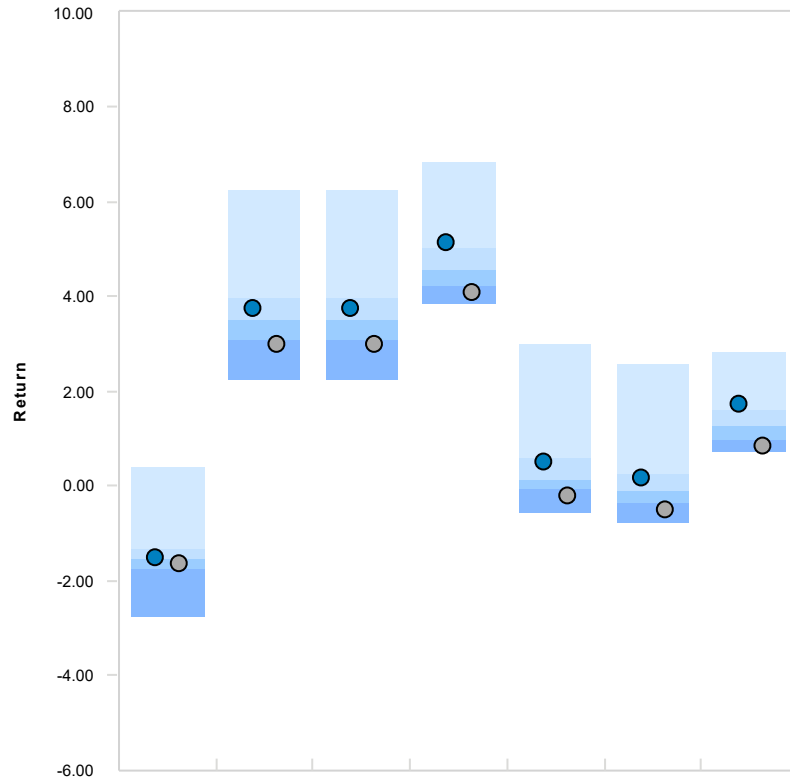
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	10.34	109.13	127.10	-3.80	-0.35	-0.27	1.11	14.70
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	10.76

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	9.30	113.00	101.08	3.17	0.34	0.32	1.01	13.04
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.59

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



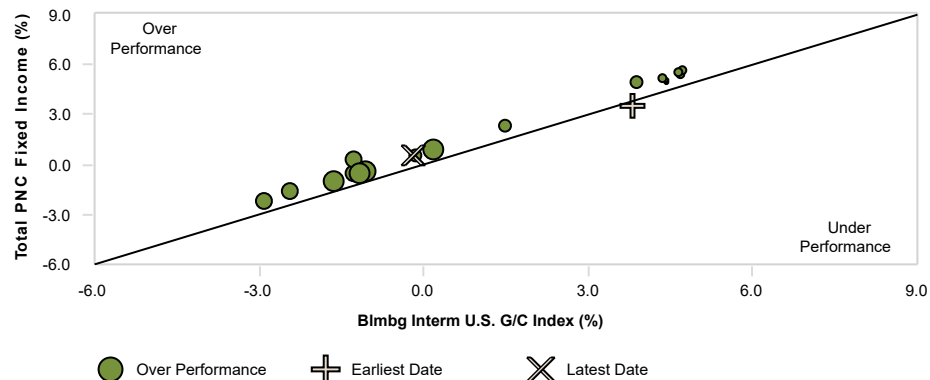
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	-1.48 (46)	3.76 (39)	3.76 (39)	5.14 (22)	0.51 (29)	0.18 (31)	1.74 (19)
● Blmbg U.S. G/C Index	-1.60 (67)	3.00 (78)	3.00 (78)	4.12 (86)	-0.18 (81)	-0.49 (86)	0.86 (92)
Median	-1.52	3.50	3.50	4.56	0.15	-0.12	1.28

	2023	2022	2021	2020	2019
● Total PNC Fixed Income	6.55 (17)	-8.15 (52)	-0.82 (43)	8.23 (10)	7.72 (17)
● Blmbg U.S. G/C Index	5.24 (82)	-8.24 (60)	-1.44 (88)	6.43 (66)	6.80 (60)
Median	5.74	-8.13	-0.91	6.80	6.96

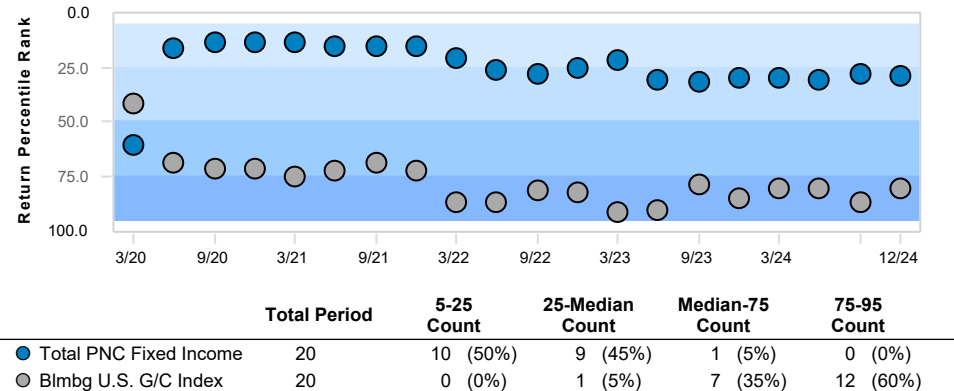
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total PNC Fixed Income	4.32 (36)	0.76 (42)	0.19 (43)	4.99 (37)	-0.85 (56)	-0.28 (31)
Blmbg Interm U.S. G/C Index	4.17 (62)	0.64 (77)	-0.15 (84)	4.56 (68)	-0.83 (53)	-0.81 (91)
IM U.S. Interm Duration (SA+CF)	4.23	0.74	0.15	4.72	-0.82	-0.47

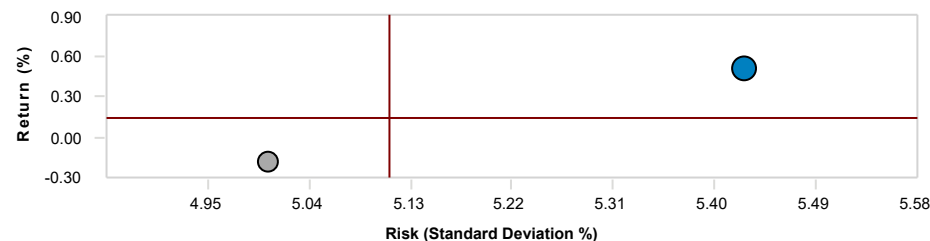
3 Yr Rolling Under/Over Performance - 5 Years



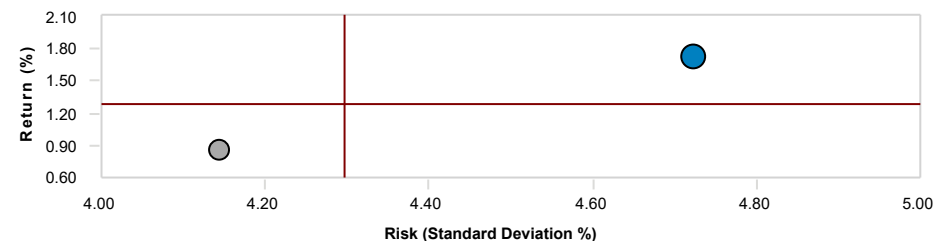
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



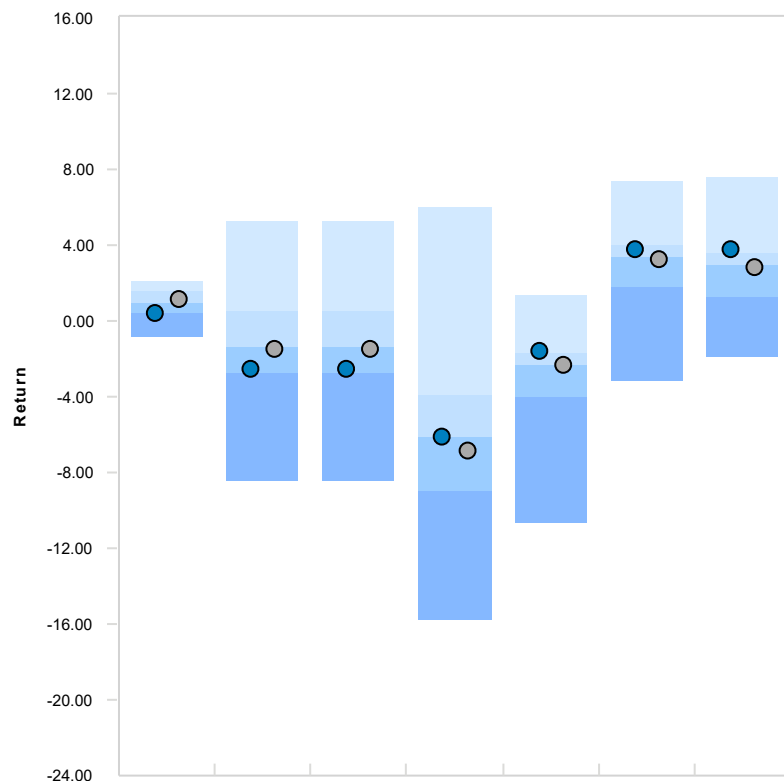
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.78	113.16	103.53	0.72	0.91	-0.61	1.08	3.65
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	3.49

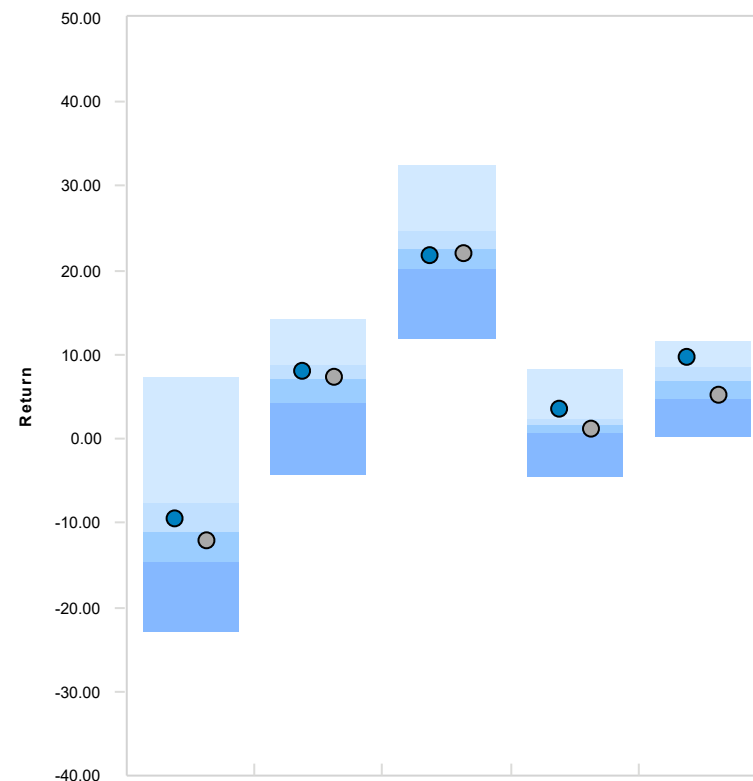
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	1.28	119.87	106.37	0.81	0.70	-0.13	1.10	3.04
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	2.79

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Strategic Value	0.47 (74)	-2.52 (74)	-2.52 (74)	-6.10 (48)	-1.61 (25)	3.80 (30)	3.74 (18)
NCREIF ODCE (VW)	1.16 (45)	-1.43 (58)	-1.43 (58)	-6.87 (54)	-2.32 (51)	3.30 (55)	2.87 (54)
Median	0.97	-1.35	-1.35	-6.13	-2.28	3.42	2.99

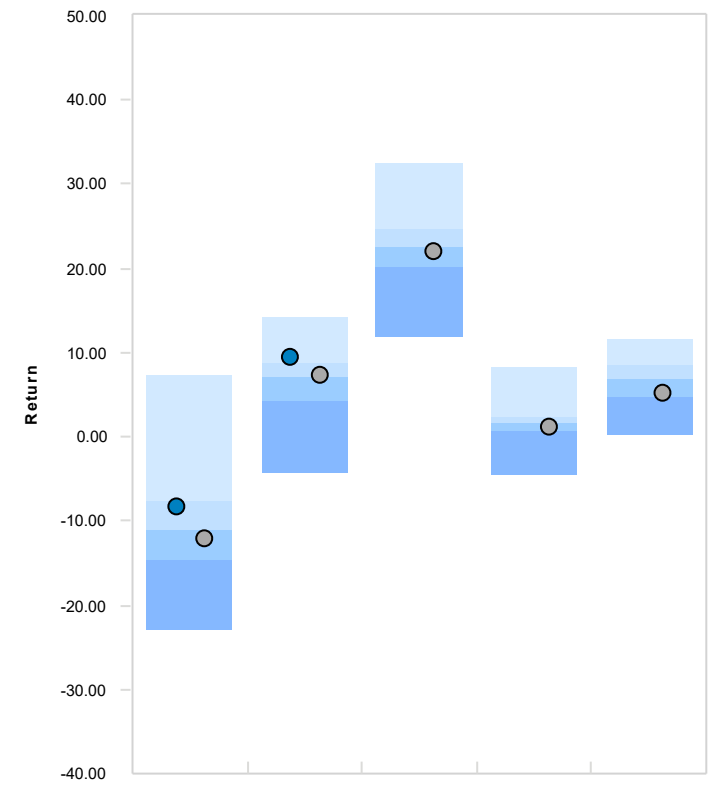
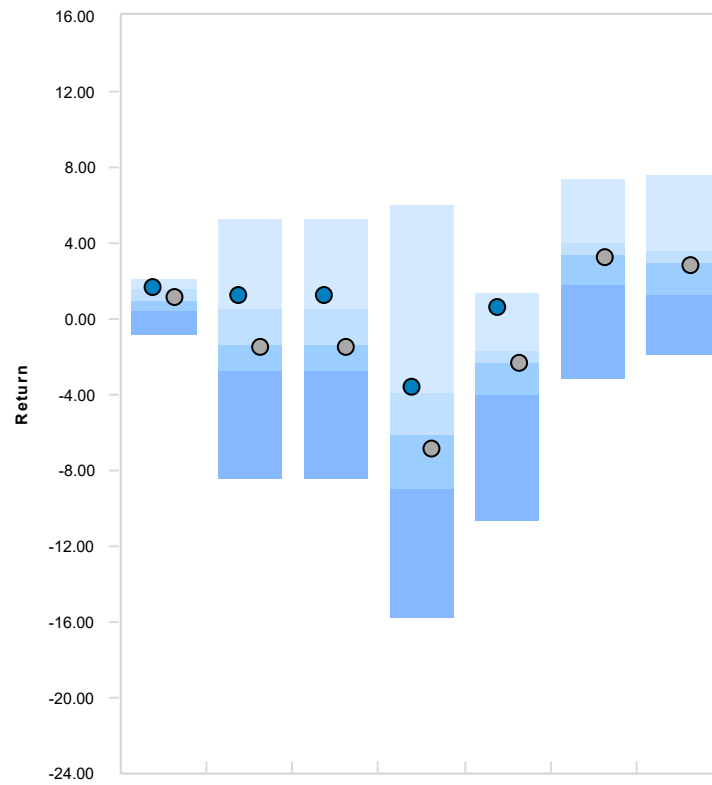


	2023	2022	2021	2020	2019
American Strategic Value	-9.55 (29)	8.03 (39)	21.86 (56)	3.50 (14)	9.62 (13)
NCREIF ODCE (VW)	-12.02 (56)	7.47 (48)	22.17 (53)	1.19 (64)	5.34 (73)
Median	-11.03	7.14	22.49	1.57	6.93

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
American Strategic Value	0.18 (59)	-0.80 (65)	-2.37 (65)	-3.94 (45)	-1.56 (25)	-1.94 (47)
NCREIF Fund Index-ODCE (VW)	0.25 (53)	-0.45 (40)	-2.37 (65)	-4.83 (65)	-1.90 (42)	-2.68 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TA Realty Core Property Fund LP	1.65 (24)	1.27 (19)	1.27 (19)	3.57 (22)	0.58 (15)	N/A	N/A
● NCREIF ODCE (VW)	1.16 (45)	1.43 (58)	1.43 (58)	6.87 (54)	2.32 (51)	3.30 (55)	2.87 (54)
Median	0.97	1.35	1.35	6.13	2.28	3.42	2.99

	2023	2022	2021	2020	2019
● TA Realty Core Property Fund LP	-8.17 (26)	9.43 (13)	N/A	N/A	N/A
● NCREIF ODCE (VW)	-12.02 (56)	7.47 (48)	22.17 (53)	1.19 (64)	5.34 (73)
Median	-11.03	7.14	22.49	1.57	6.93

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
TA Realty Core Property Fund LP	0.20 (58)	0.39 (19)	-0.96 (24)	-5.25 (70)	-1.60 (29)	-1.01 (15)
NCREIF Fund Index-ODCE (VW)	0.25 (53)	-0.45 (40)	-2.37 (65)	-4.83 (65)	-1.90 (42)	-2.68 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

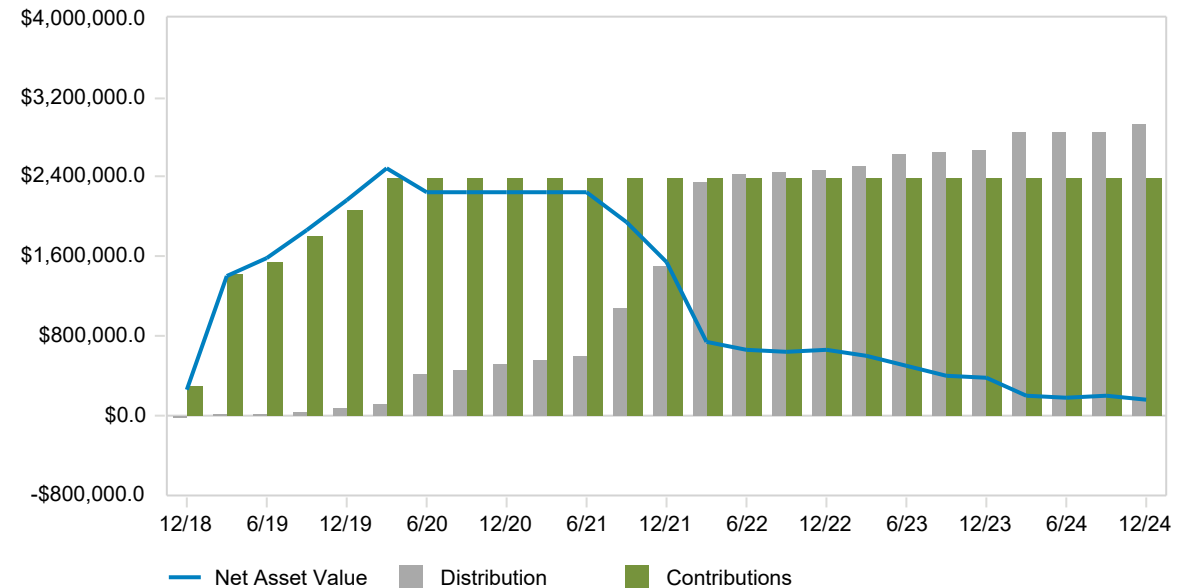
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,385,367
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,385,367
Remaining Capital Commitment:	\$865,989
Total Distributions:	\$2,937,245
Market Value:	\$162,177
Inception Date:	12/21/2018
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



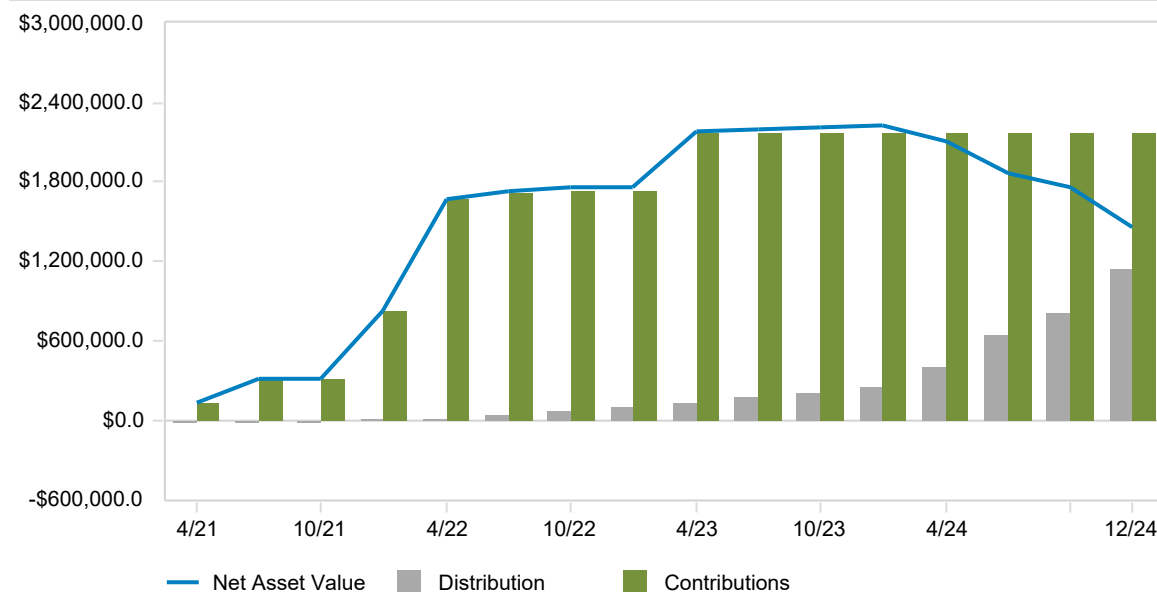
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$2,166,648
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,166,648
Remaining Capital Commitment:	-\$1,166,648
Total Distributions:	\$1,152,047
Market Value:	\$1,464,003
Inception Date:	04/20/2021
Inception IRR:	8.1
TVPI:	1.2

Cash Flow Analysis



Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - C
As of December 31, 2024

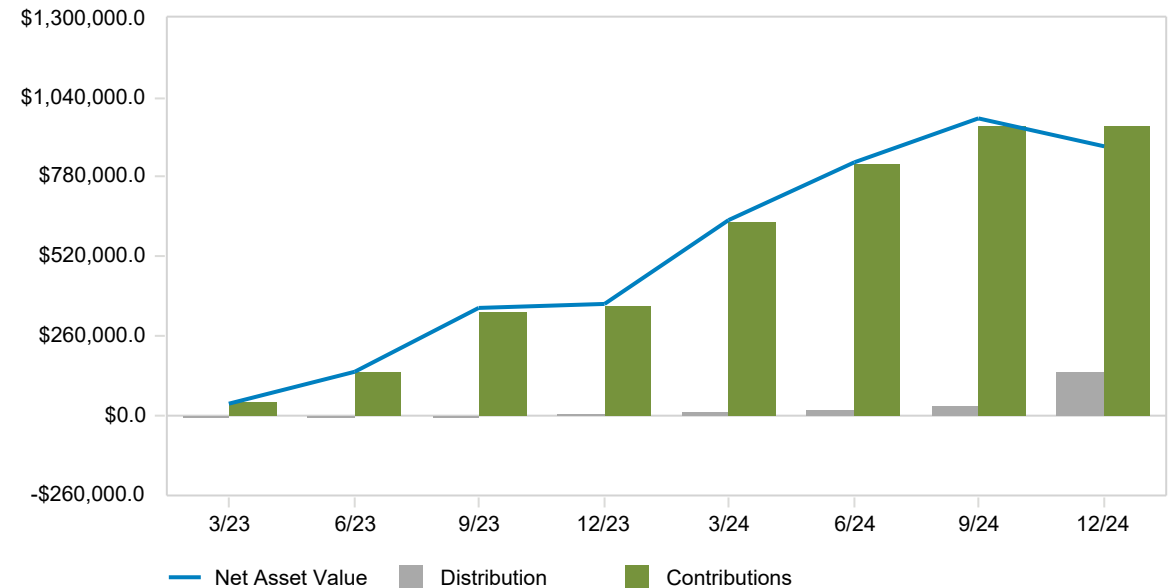
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$949,400
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$949,400
Remaining Capital Commitment:	\$50,601
Total Distributions:	\$141,943
Market Value:	\$881,507
Inception Date:	03/31/2023
Inception IRR:	8.9
TVPI:	1.1

Cash Flow Analysis



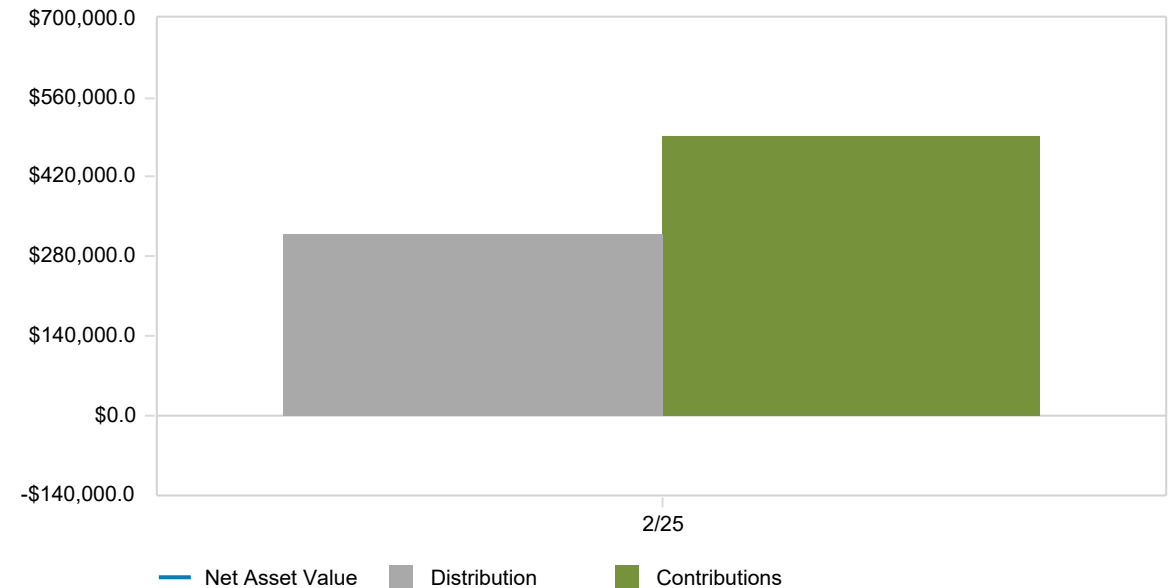
Fund Information

Type of Fund:	Value Add	Vintage Year:	2025
Strategy Type:	Debt	Management Fee:	1.75% on unlevered invested capital (commitments under \$10 million)/1.5% on unlevered invested capital (commitments >= \$10 million)
Target IRR:	7.5%	Inception:	01/31/2025
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$490,715
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$490,715
Remaining Capital Commitment:	\$3,509,285
Total Distributions:	\$318,380
Market Value:	\$171,962
Inception Date:	11/06/2024
Inception IRR:	-0.2
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview

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

As of December 31, 2024

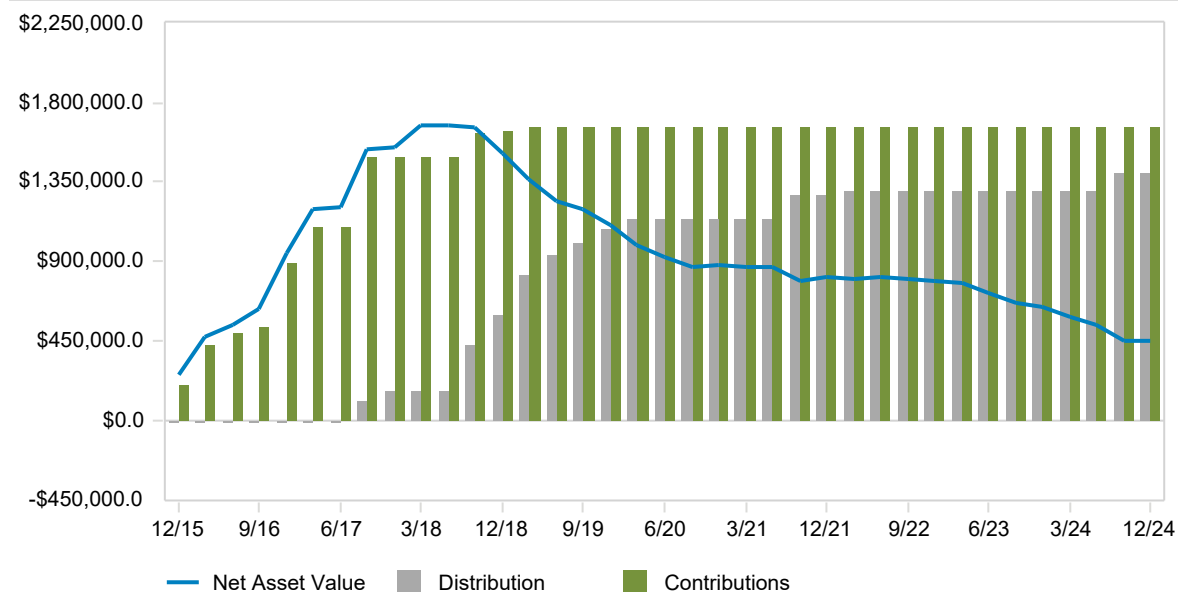
Fund Information

Type of Fund:	Other	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	1% of committed capital per annum during investment period. 1% of unreturned capital per annum thereafter.
Target IRR:	8.00%	Inception:	07/30/2014
General Partner:	MREP SCIF, LLC		
Investment Strategy:	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

Capital Committed:	\$2,000,000
Capital Invested:	\$1,661,691
Management Fees:	\$31,562
Expenses:	-
Interest:	-
Total Contributions:	\$1,661,691
Remaining Capital Commitment:	\$1,255,116
Total Distributions:	\$1,404,459
Market Value:	\$447,620
Inception Date:	12/30/2015
Inception IRR:	2.9
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
Abbott Secondary Opportunities II LP
As of December 31, 2024

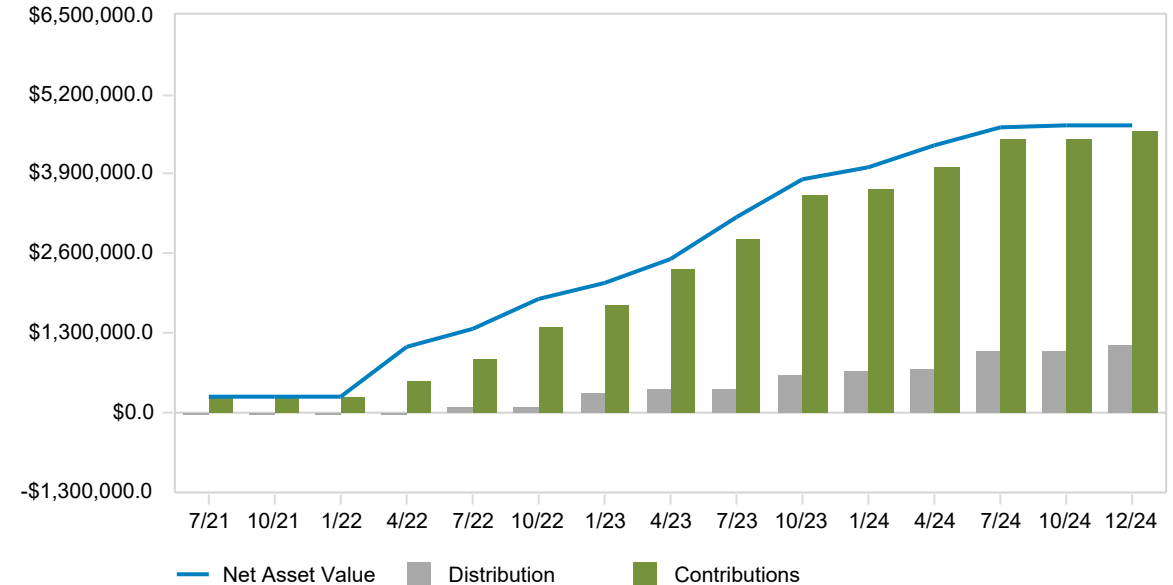
Fund Information

Type of Fund:	Secondary	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	Years 1 - 5 1.00% of Invested Capital Years 6+ 90% of prior years management fee.
Target IRR:		Inception:	07/01/2021
General Partner:			
Investment Strategy:	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

Capital Committed:	\$5,000,000
Capital Invested:	\$4,513,233
Management Fees:	\$98,094
Expenses:	-
Interest:	-
Total Contributions:	\$4,611,326
Remaining Capital Commitment:	\$1,413,674
Total Distributions:	\$1,125,000
Market Value:	\$4,713,588
Inception Date:	07/23/2021
Inception IRR:	17.3
TVPI:	1.3

Cash Flow Analysis



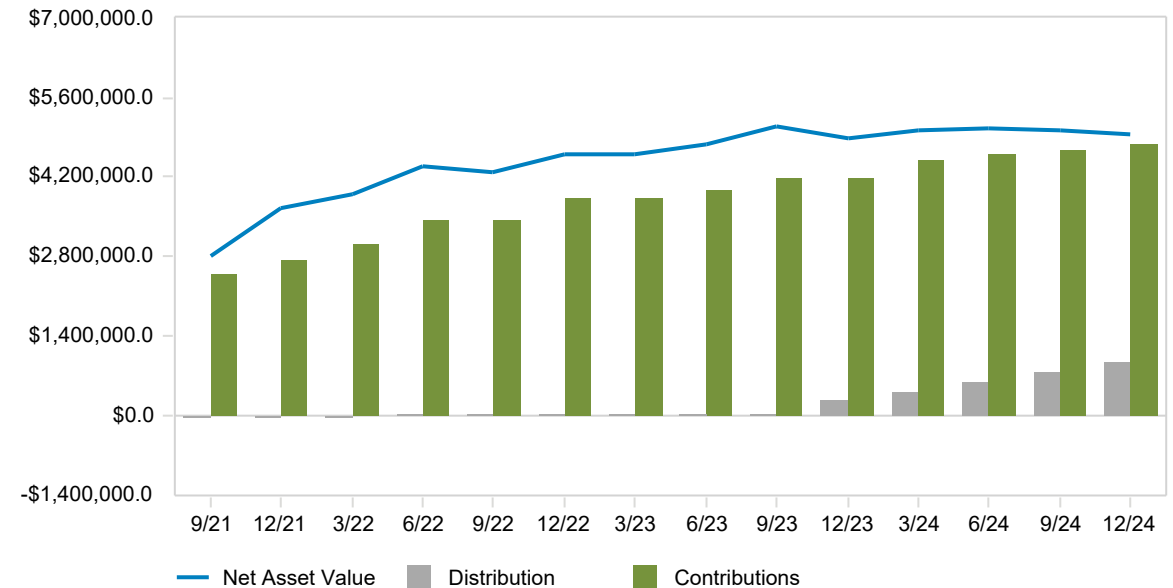
Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	Investment Period: 1.25% per annum, based on the value of closed investments
Target IRR:	10%; incentive: 10% on net gains in excess of the 10% preferred return, payable o	Inception:	12/31/2019
General Partner:	PASF IV (GP), LLC		
Investment Strategy:	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

Capital Committed:	\$5,000,000
Capital Invested:	\$4,779,755
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,779,755
Remaining Capital Commitment:	\$744,657
Total Distributions:	\$966,141
Market Value:	\$4,941,673
Inception Date:	08/09/2021
Inception IRR:	8.7
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	1.25%
Target IRR:	7.00%	Inception:	12/03/2021
General Partner:	SDPE III GP, LP		
Investment Strategy:	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.		

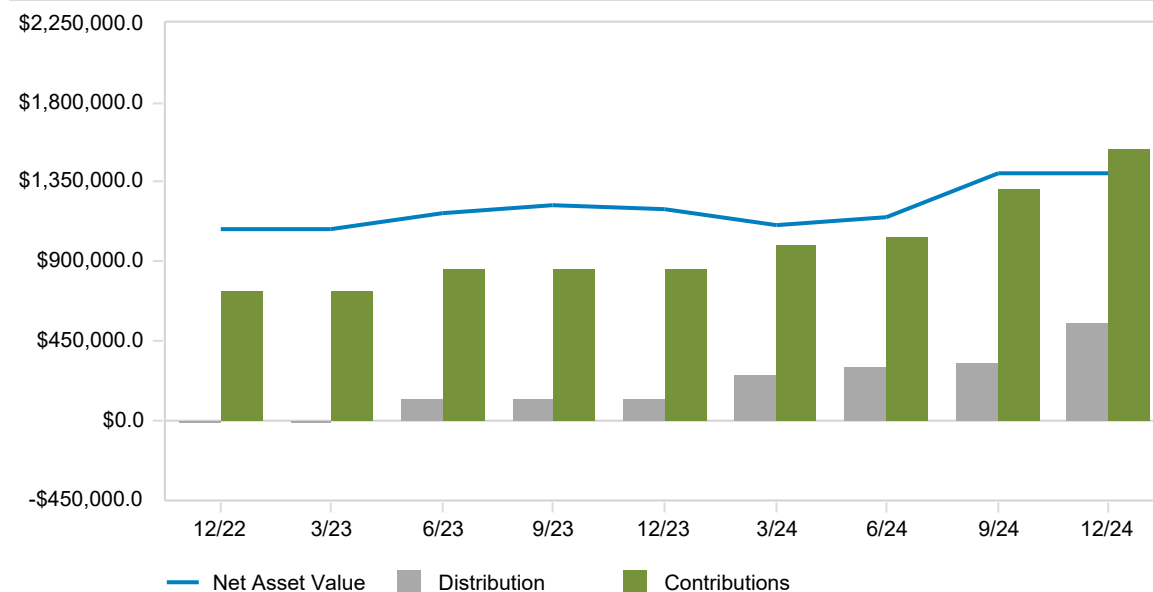
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward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

Capital Committed:	\$2,000,000
Capital Invested:	\$1,515,504
Management Fees:	-
Expenses:	\$18,866
Interest:	-
Total Contributions:	\$1,534,370
Remaining Capital Commitment:	\$702,436
Total Distributions:	\$552,590
Market Value:	\$1,400,007
Inception Date:	12/16/2022
Inception IRR:	23.9
TVPI:	1.2

Cash Flow Analysis



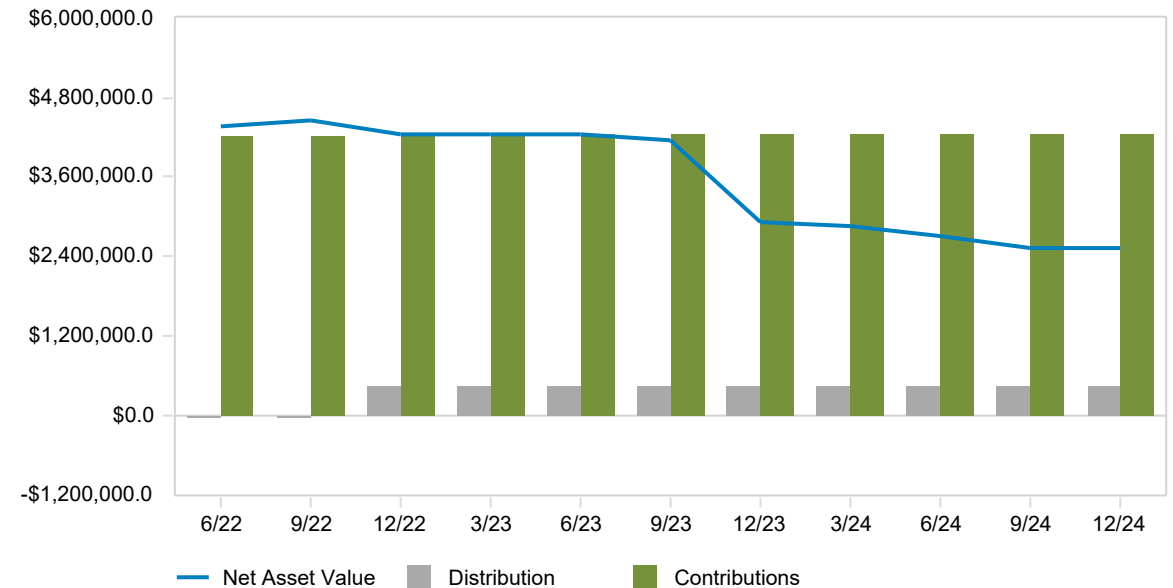
Fund Information

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:	\$2,522,977
Inception Date:	05/28/2022
Inception IRR:	-14.1
TVPI:	0.7

Cash Flow Analysis



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1990		Dec-2016	
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		
Mar-2001		Jun-2019	
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		
Jul-2013		Oct-2021	
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		
Jan-2015		Dec-2022	
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 December 31, 2024

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Jul-2013	
Russell 1000 Index	74.00
Russell 2000 Index	26.00
Jan-2015	
Russell 1000 Index	75.00
Russell 2000 Index	25.00
Jun-2019	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1988	
MSCI AC World ex USA	100.00
Mar-2001	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Dec-2016	
Blmbg. U.S. Aggregate Index	100.00
Jun-2019	
Bloomberg Intermediate US Govt/Credit Idx	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Hedge Fund Policy	
Allocation Mandate	Weight (%)
Jan-1990	
HFRI Macro (Total) Index	100.00

Taylor Police & Fire Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity Composite	0.26	101,344,634	259,083	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	26,460,509	9,261	0.04 % of Assets
PNC Large Cap Value	0.30	11,713,275	35,140	0.30 % of Assets
Newsouth Capital All Cap Value	0.75	9,452,547	70,894	0.75 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	17,186,729	4,297	0.03 % of Assets
Brandywine Large Cap Value	0.44	12,490,223	54,961	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	2,978,075	29,483	0.99 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	5,930,083	52,778	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	15,133,193	2,270	0.02 % of Assets
Total International/Global Equity	0.85	7,198,792	61,190	
WCM Focused Int'l Growth Fund LP	0.85	7,198,792	61,190	0.85 % of Assets
Total Fixed Income Composite	0.62	8,463,422	52,706	
PNC Core Fixed Income	0.20	5,612,119	11,224	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	171,655	1,287	0.75 % of Assets
Total Real Estate Composite	1.10	11,158,988	122,852	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	447,620	4,476	1.00 % of Assets
American Strategic Value Realty	1.10	2,649,452	29,144	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	5,538,940	38,773	0.70 % of Assets
Terracap Partners V LP	2.00	2,522,977	50,460	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	162,177	2,433	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	1,464,003	21,960	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	881,507	13,223	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	171,962	2,579	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 & Fire Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Private Equity Composite	1.14	11,055,268	126,407	
Abbott Secondary Opportunites II LP	1.00	4,713,588	47,136	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,941,673	61,771	1.25 % of Assets
Sturbridge Diversified III	1.25	1,400,007	17,500	1.25 % of Assets
Total Cash Composite		7,269,416	-	
Cash Account		6,947,310	-	
Cash Account from Commingled Fund		322,106	-	
Total Fund Composite	0.42	146,490,521	622,239	

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.

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

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.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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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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