
Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

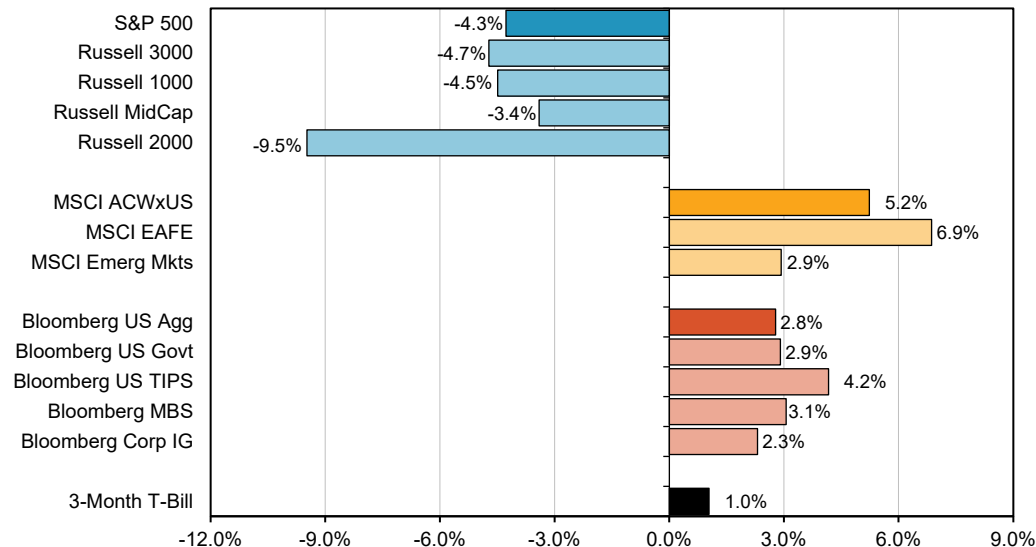
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

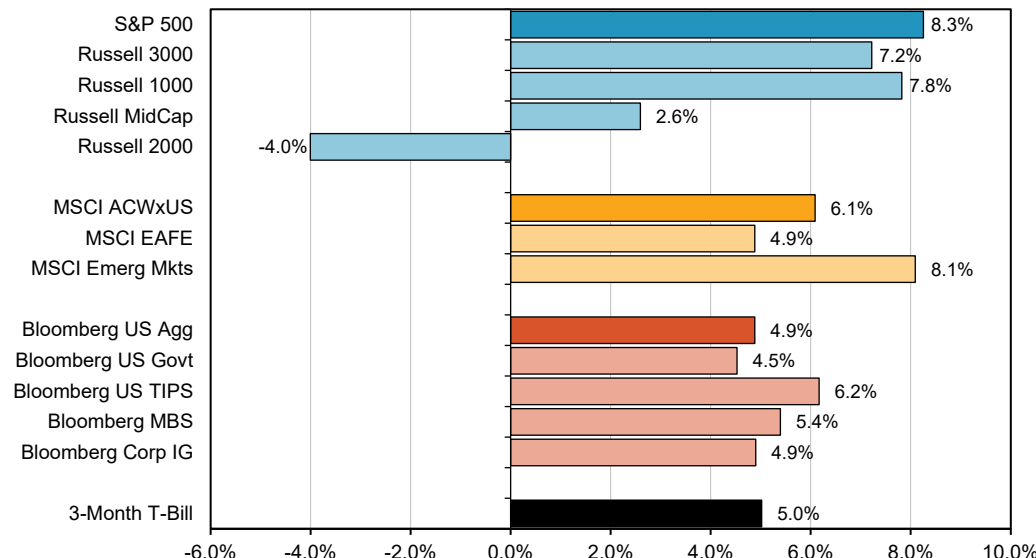
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

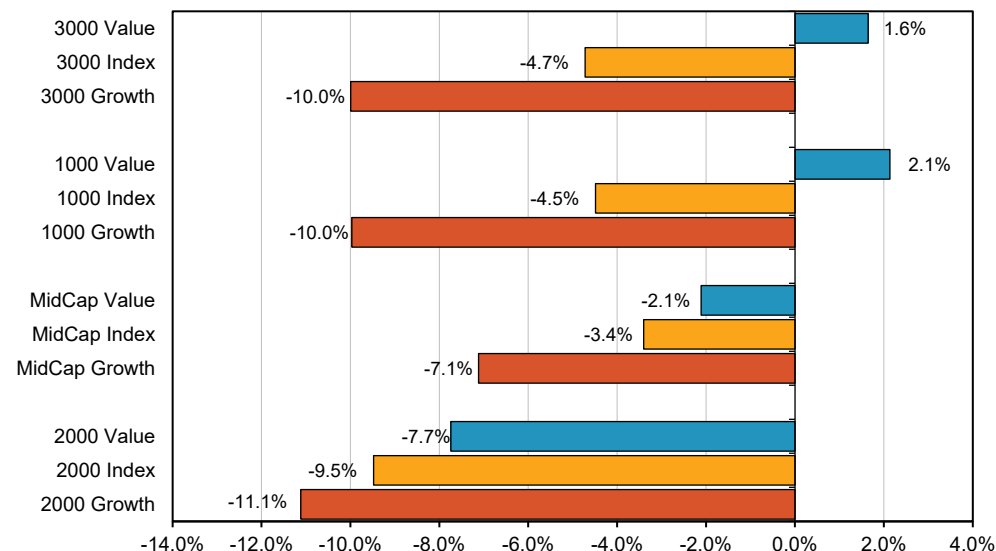


1-Year Performance

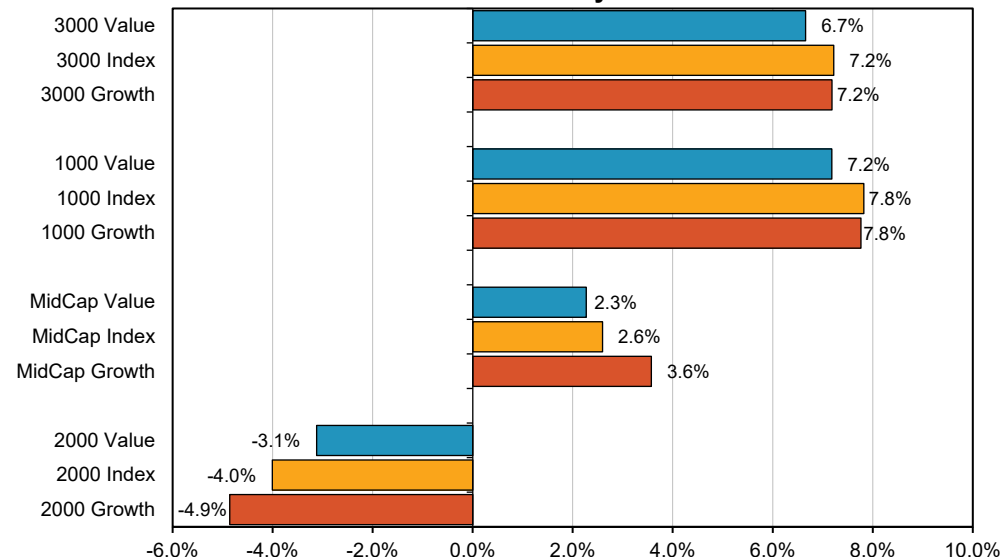


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

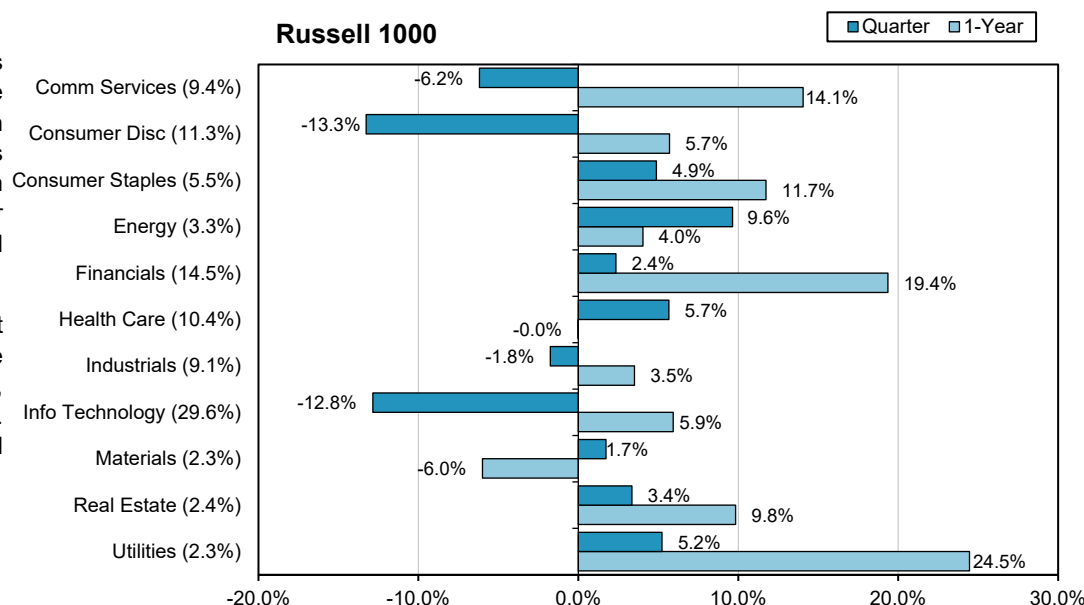


1-Year Performance - Russell Style Series

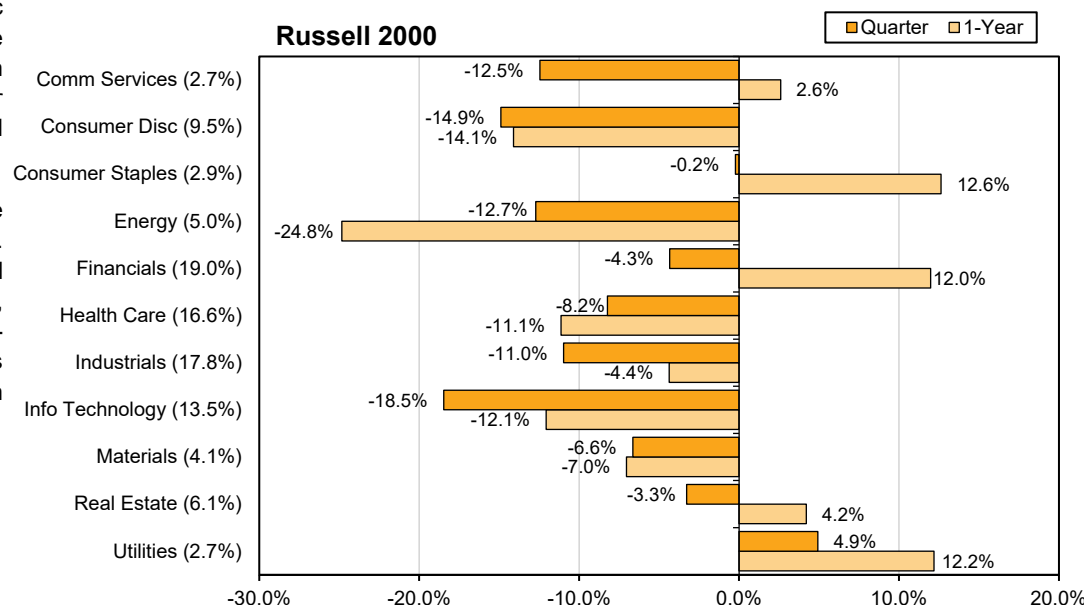


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

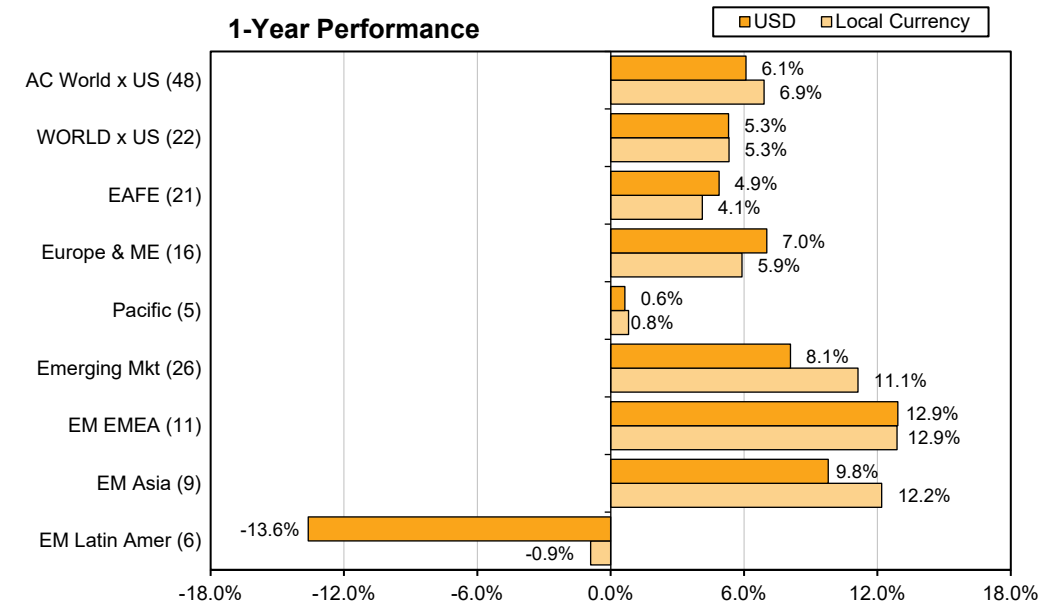
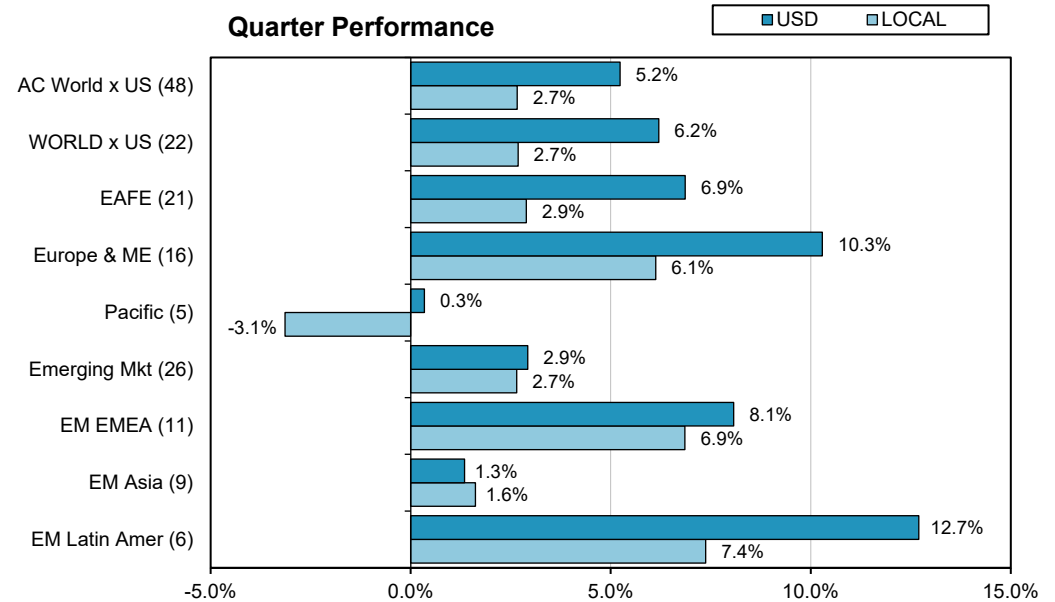
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

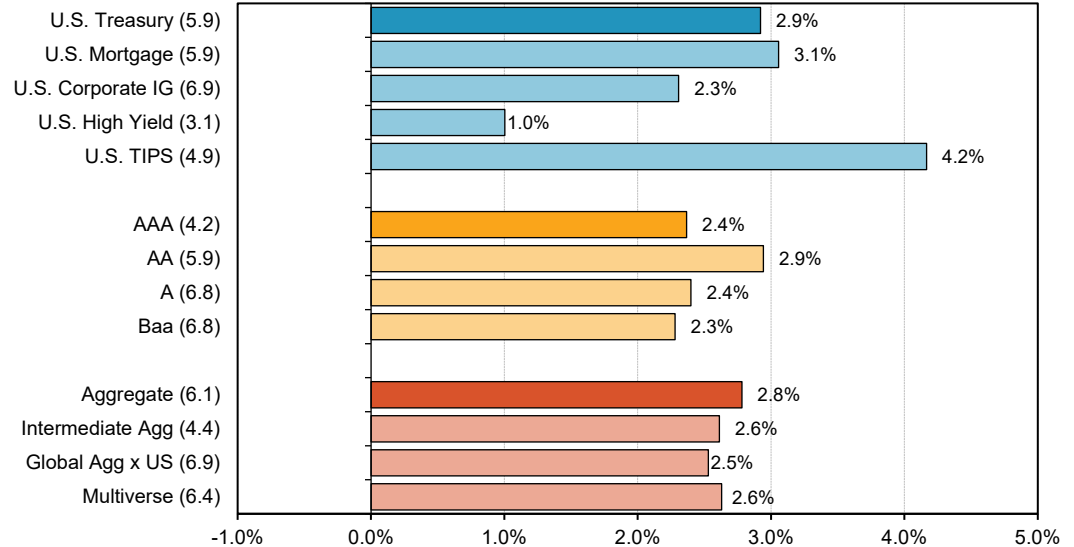
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

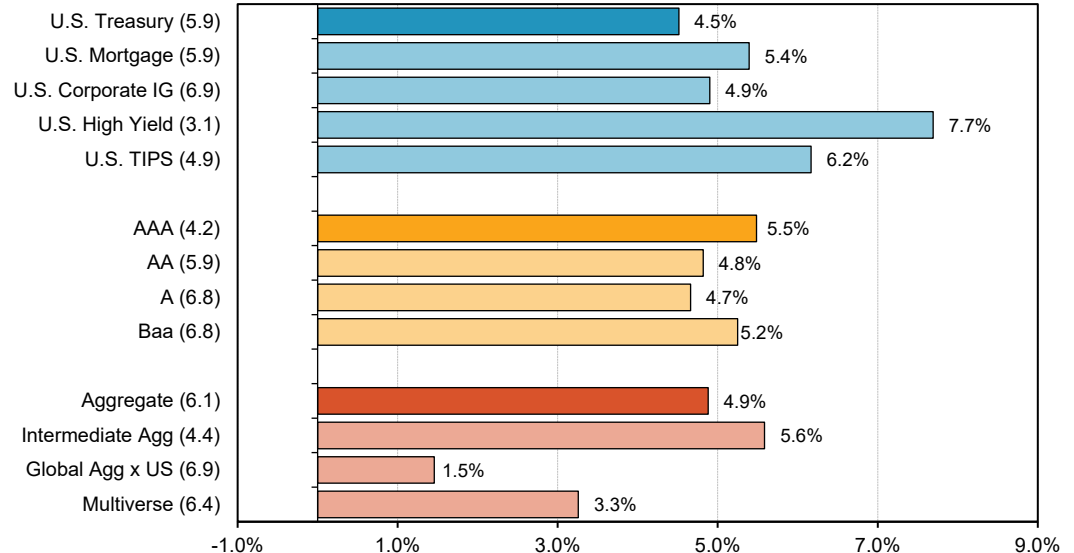
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



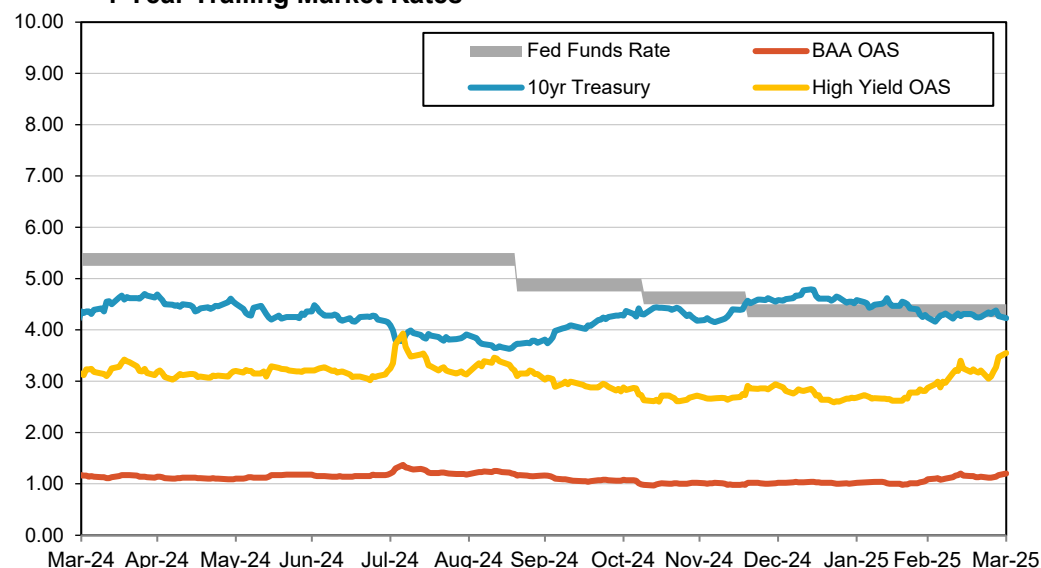
1-Year Performance



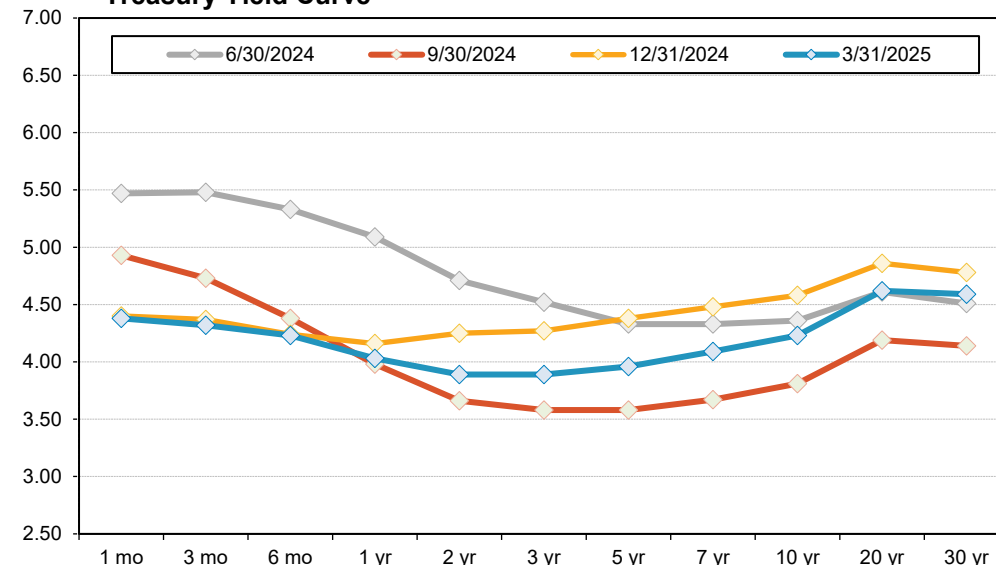
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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1Q 2025 EXECUTIVE SUMMARY

Market Summary:

During the first quarter of 2025, global equity markets experienced a significant rotation in market leadership, with international equities and value stocks outperforming U.S. growth stocks. Several factors contributed to this shift, including concerns about potential trade tariffs, evolving expectations for economic growth, and a reassessment of the artificial intelligence (AI) theme that had previously driven market gains. Volatility accompanied the shake-up in the markets. The S&P 500 declined by 4.3% and small cap stocks suffered even larger losses. The international equity markets, particularly Europe and China, showed strong positive returns (MSCI EAFE Index 6.9%). Fiscal initiatives in Europe and improved sentiment towards Chinese technology companies contributed to this out performance. The fixed income markets benefited from a "flight to safety" amid equity market volatility and expectations of potential future interest rate cuts; the Bloomberg US Aggregate gained 2.8%. Real estate also posted a positive return (NFI-ODCE 0.8% net). The diversifying benefits of fixed income and real estate helped mitigate losses from the equity markets.

Conclusions/Recommendations:

1. The Total Fund declined 3.08% (preliminary return) during the quarter, exceeding the Policy Index but ranking near the bottom of the public fund universe. The Fund's relative performance was heavily influenced by the large allocation to domestic equities (the weakest performing asset class). (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 1Q results in time for this report.)
2. The Total Fund returned 3.33% over the past year, trailing the Policy Index by 2% and ranking in the bottom quartile of the peer group. Longer-term, the Fund has performed well – trailing the Policy Index but ranking in the top decile of the universe.
3. Newsouth lagged the Russell 3000 Value Index and ranked in the 4th quartile of their universe this quarter. The under performance is partially attributed to weak stock selection within the Technology and Industrials sectors. Longer-term, Newsouth trails performance expectations.
4. Champlain exceeded their benchmark by over 2.5% and ranked in the top third of their peer group. The manager benefited from strong stock selection within the Financials, Industrials, and Materials sectors. Longer-term, Champlain meets performance expectations.
5. 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.
6. 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

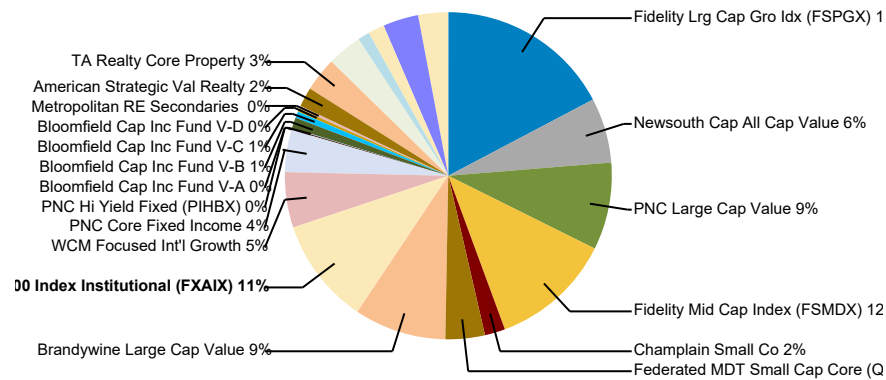
Equity Compliance:	Yes	No	N/A

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 March 31, 2025

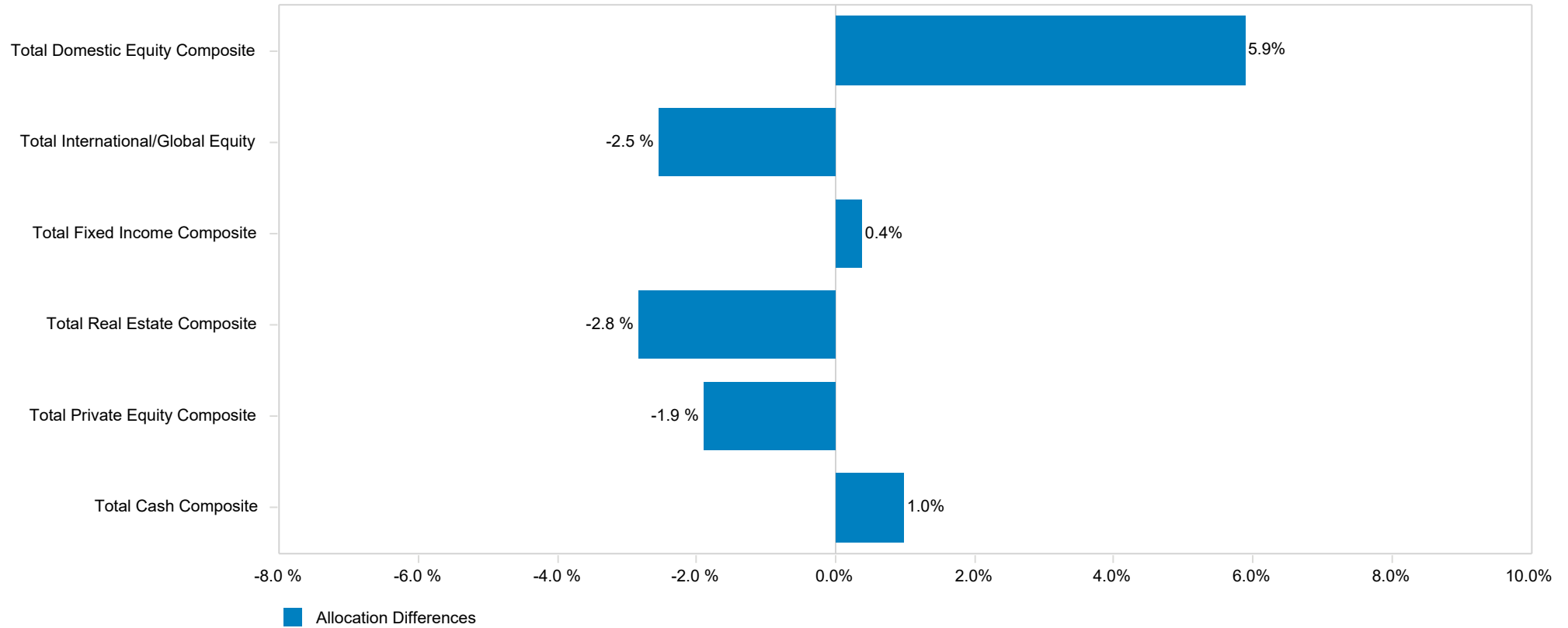
Mar-2025 : \$137,848,187



Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	23,825,942	17.3
Newsouth Cap All Cap Value	8,856,976	6.4
PNC Large Cap Value	11,899,681	8.6
Fidelity Mid Cap Index (FSMDX)	16,596,365	12.0
Champlain Small Co	2,776,711	2.0
Federated MDT Small Cap Core (QISCX)	5,359,436	3.9
Brandywine Large Cap Value	12,539,874	9.1
Fidelity 500 Index Institutional (FXAIX)	14,486,184	10.5
WCM Focused Int'l Growth	7,537,345	5.5
PNC Core Fixed Income	5,752,106	4.2
PNC Hi Yield Fixed (PIHBX)	171,349	0.1
Bloomfield Cap Inc Fund V-A	100,009	0.1
Bloomfield Cap Inc Fund V-B	1,445,890	1.0
Bloomfield Cap Inc Fund V-C	887,412	0.6
Bloomfield Cap Inc Fund V-D	448,210	0.3
Metropolitan RE Secondaries	369,151	0.3
American Strategic Val Realty	2,665,970	1.9
TA Realty Core Property	4,641,260	3.4
Abbott Secondary Opportunites II LP	4,713,588	3.4
Sturbridge Diversified III	1,620,719	1.2
Terracap Partners V LP	2,218,757	1.6
Portfolio Advisors Secondary Fund IV	4,832,597	3.5
Cash Account	4,045,898	2.9
Commingled Fund Cash	56,756	0.0

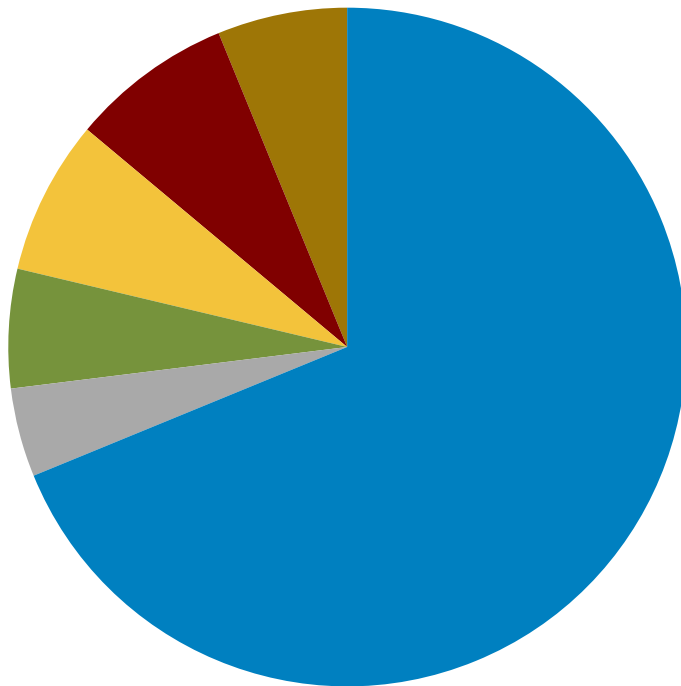
Asset Allocation vs. Target Allocation



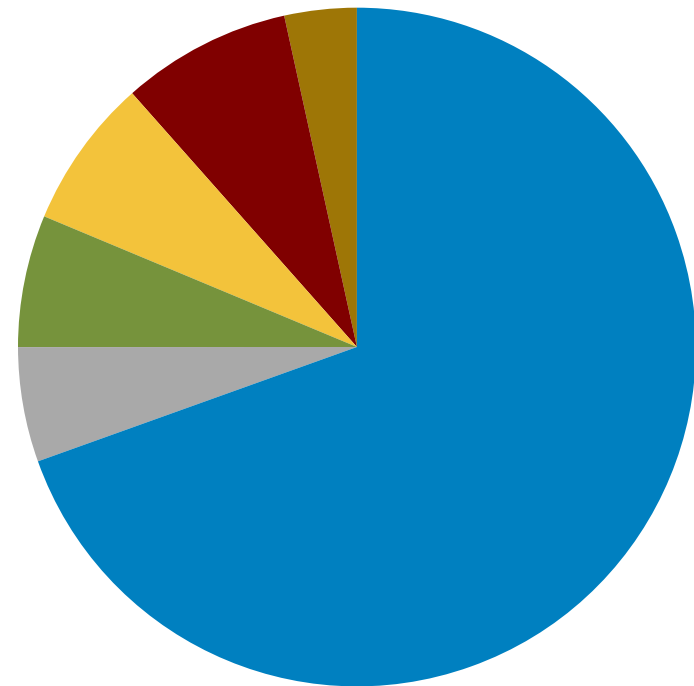
Asset Allocation vs. Target Allocation

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	96,341,169	69.9	64.0
Total International/Global Equity	7,537,345	5.5	8.0
Total Fixed Income Composite	8,804,976	6.4	6.0
Total Real Estate Composite	9,895,139	7.2	10.0
Total Private Equity Composite	11,166,904	8.1	10.0
Total Cash Composite	4,102,654	3.0	2.0
Total Fund	137,848,187	100.0	100.0

Asset Allocation By Segment as of
December 31, 2024 : \$146,365,413



Asset Allocation By Segment as of
March 31, 2025 : \$137,848,187



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	100,711,712	68.8	Domestic Equity	95,844,837	69.5
International Equity	6,198,792	4.2	International Equity	7,537,345	5.5
Domestic Fixed Income	8,294,731	5.7	Domestic Fixed Income	8,675,527	6.3
Real Estate	10,776,300	7.4	Real Estate	9,871,913	7.2
Private Equity	11,312,849	7.7	Private Equity	11,166,904	8.1
Cash Equivalent	9,071,029	6.2	Cash Equivalent	4,751,661	3.4

Financial Reconciliation

Total Fund

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity Composite	101,344,634	31,463	-	-	-31,463	-10,678	168,819	-5,161,606	96,341,169
Fidelity Lrg Cap Gro Idx (FSPGX)	26,460,509	-	-	-	-	-	-	-2,634,567	23,825,942
PNC Large Cap Value	11,713,275	-	-	-	-	-10,678	58,454	138,630	11,899,681
Newsouth Capital All Cap Value	9,452,547	17,723	-	-	-17,723	-	25,451	-621,022	8,856,976
Fidelity Mid Cap Index (FSMDX)	17,186,729	-	-	-	-	-	-	-590,364	16,596,365
Brandywine Large Cap Value	12,490,223	13,740	-	-	-13,740	-	84,913	-35,262	12,539,874
Champlain Small Company (CIPNX)	2,978,075	-	-	-	-	-	-	-201,365	2,776,711
Federated MDT Small Cap Core (QISCX)	5,930,083	-	-	-	-	-	-	-570,647	5,359,436
Fidelity 500 Index Institutional (FXAIX)	15,133,193	-	-	-	-	-	-	-647,009	14,486,184
Total International Equity Composite	7,198,792	-	-	-	-	-	-	338,553	7,537,345
WCM Focused Int'l Growth Fund LP	7,198,792	-	-	-	-	-	-	338,553	7,537,345
Total Fixed Income Composite	8,463,422	166,338	-	-	-	-	107,172	68,044	8,804,976
PNC Core Fixed Income	5,612,119	1,912	-	-	-	-	47,156	90,919	5,752,106
PNC High Yield Fixed Income (PIHBX)	171,655	-1,912	-	-	-	-	1,912	-306	171,349
Total Non-Core Fixed Composite	2,679,648	166,338	-	-	-	-	58,104	-22,569	2,881,521
Bloomfield Capital Income Fund V Series - A	162,177	-46,086	-	-	-	-	199	-16,281	100,009
Bloomfield Capital Income Fund V Series - B	1,464,003	-39,400	-	-	-	-	37,514	-16,227	1,445,890
Bloomfield Capital Income Fund V Series - C	881,507	-17,966	-	-	-	-	16,293	7,579	887,412
Bloomfield Capital Income Fund V Series - D	171,962	269,790	-	-	-	-	4,098	2,360	448,210
Total Real Estate Composite	10,776,300	-973,686	-	-	-17,885	-	61,833	48,577	9,895,139
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	369,151	-	-	-	-	-	-	-	369,151
American Strategic Value Realty	2,649,452	-	-	-	-8,192	-	8,192	16,519	2,665,970
TA Realty Core Property Fund LP	5,538,940	-973,686	-	-	-9,693	-	53,642	32,058	4,641,260
Terracap Partners V LP	2,218,757	-	-	-	-	-	-	-	2,218,757
Total Private Equity Composite	11,312,849	-127,346	-	-	-	-	8,855	-27,454	11,166,904
Abbott Secondary Opportunitites II LP	4,713,588	-	-	-	-	-	8,855	-8,855	4,713,588
Portfolio Advisors Secondary Fund IV	4,978,542	-127,346	-	-	-	-	-	-18,599	4,832,597
Sturbridge Diversified III	1,620,719	-	-	-	-	-	-	-	1,620,719
Total Cash Composite	7,269,416	903,231	135,667	-4,199,638	-	-62,111	56,090	-	4,102,654
Cash Account	6,947,310	1,172,189	135,667	-4,199,638	-	-62,111	52,483	-	4,045,898
Cash Account from Commingled Fund	322,106	-268,957	-	-	-	-	3,607	-	56,756
Total Fund Composite	146,365,413	-	135,667	-4,199,638	-49,348	-72,789	402,769	-4,733,886	137,848,187

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance															
	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	-3.08	(99)	3.33	(96)	4.14	(58)	12.19	(5)	8.06	(10)	8.21	(5)	7.92	(35)	04/01/2003
Total Fund Policy	-3.31	(99)	5.33	(60)	5.76	(7)	12.96	(2)	9.32	(2)	8.84	(1)	9.18	(1)	
Difference	0.23		-2.00		-1.63		-0.77		-1.26		-0.63		-1.26		
All Public Plans-Total Fund Median	0.16		5.61		4.36		10.31		7.00		6.91		7.69		
Total Fund Composite (Net)	-3.11		3.16		3.86		11.87		7.71		7.80		7.61		04/01/2008
Total Fund Policy	-3.31		5.33		5.76		12.96		9.32		8.84		8.10		
Difference	0.19		-2.17		-1.90		-1.10		-1.61		-1.04		-0.50		
Total Domestic Equity Composite	-4.93		4.13		6.26		16.21		9.83		9.49		9.22		04/01/2008
Total Domestic Equity Policy	-4.72		7.22		8.22		18.18		12.24		11.55		10.62		
Difference	-0.21		-3.09		-1.96		-1.97		-2.41		-2.06		-1.40		
Total International/Global Equity	4.70		2.80		4.39		10.49		6.30		6.29		4.84		04/01/2008
Total International Equity Policy	5.23		6.09		4.48		10.92		4.47		4.98		3.42		
Difference	-0.53		-3.29		-0.10		-0.43		1.84		1.31		1.42		
Total Fixed Income Composite	2.07		7.07		5.83		4.78		4.85		5.36		5.11		07/01/2014
Total Fixed Income Policy	2.42		5.65		2.18		0.86		2.26		1.96		2.04		
Difference	-0.35		1.42		3.65		3.92		2.60		3.40		3.07		
Total Real Estate Composite	1.13		-4.25		-5.79		2.31		3.92		6.59		7.10		07/01/2014
Total Real Estate Policy	1.05		2.02		-4.28		2.89		3.82		5.64		6.19		
Difference	0.08		-6.27		-1.52		-0.57		0.10		0.96		0.91		

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

Comparative Performance

Total Fund

As of March 31, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	-4.93		4.13		6.26		16.21		9.83		9.49		9.22		04/01/2008
Fidelity Lrg Cap Gro Idx (FSPGX)	-9.96	(67)	7.73	(22)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	-9.97	(68)	7.76	(22)	10.10	(15)	20.09	(9)	16.09	(8)	15.12	(8)	21.01	(30)	
Difference	0.01		-0.04		N/A		N/A		N/A		N/A		N/A		
Large Growth Median	-8.84		4.60		8.26		17.11		13.40		12.97		19.77		
PNC Large Cap Value	1.68	(43)	6.90	(48)	8.30	(47)	16.47	(75)	8.98	(84)	8.95	(81)	10.24	(66)	06/01/2013
Russell 1000 Value Index	2.14	(39)	7.18	(45)	6.64	(73)	16.15	(79)	9.19	(82)	8.79	(84)	9.62	(85)	
Difference	-0.46		-0.28		1.66		0.32		-0.21		0.15		0.62		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		6.61		8.09		18.38		10.38		9.92		10.74		
Newsouth Capital All Cap Value	-6.30	(81)	-3.68	(86)	3.56	(79)	14.15	(93)	6.98	(83)	6.32	(95)	9.55	(92)	08/01/2012
Russell 3000 Value Index	1.64	(23)	6.66	(27)	6.28	(50)	16.13	(75)	8.96	(57)	8.63	(62)	10.77	(70)	
Difference	-7.94		-10.34		-2.72		-1.98		-1.98		-2.31		-1.22		
IM U.S. Value Equity (SA+CF) Median	-2.00		2.74		6.23		18.18		9.36		9.12		11.51		
Fidelity Mid Cap Index (FSMDX)	-3.43	(29)	2.55	(21)	4.62	(49)	N/A		N/A		N/A		3.57	(67)	12/01/2021
Russell Midcap Index	-3.40	(26)	2.59	(19)	4.62	(49)	16.28	(69)	9.18	(42)	8.82	(38)	3.57	(67)	
Difference	-0.03		-0.04		0.00		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median	-4.71		-0.46		4.59		16.90		8.51		8.44		3.97		
Brandywine Large Cap Value	0.40	(62)	1.76	(88)	5.75	(85)	17.15	(68)	10.22	(57)	N/A		10.99	(39)	04/01/2017
Russell 1000 Value Index	2.14	(39)	7.18	(45)	6.64	(73)	16.15	(79)	9.19	(82)	8.79	(84)	8.91	(86)	
Difference	-1.74		-5.42		-0.89		1.00		1.04		N/A		2.08		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		6.61		8.09		18.38		10.38		9.92		10.59		
Champlain Small Company (CIPNX)	-6.76	(29)	3.29	(3)	2.57	(38)	12.33	(91)	N/A		N/A		6.64	(58)	11/01/2019
Russell 2000 Index	-9.48	(76)	-4.01	(56)	0.52	(66)	13.27	(74)	5.41	(69)	6.30	(60)	6.21	(69)	
Difference	2.72		7.30		2.05		-0.94		N/A		N/A		0.43		
Small Blend Median	-8.41		-3.61		1.59		14.73		6.06		6.54		7.00		
Federated MDT Small Cap Core (QISCX)	-9.62	(82)	-1.64	(29)	1.28	(54)	17.00	(22)	N/A		N/A		7.84	(30)	12/01/2019
Russell 2000 Index	-9.48	(76)	-4.01	(56)	0.52	(66)	13.27	(74)	5.41	(69)	6.30	(60)	5.51	(72)	
Difference	-0.14		2.37		0.76		3.73		N/A		N/A		2.33		
Small Blend Median	-8.41		-3.61		1.59		14.73		6.06		6.54		6.48		
Fidelity 500 Index Institutional (FXAIX)	-4.28	(51)	8.24	(28)	9.05	(40)	N/A		N/A		N/A		8.00	(42)	12/01/2021
S&P 500 Index	-4.27	(49)	8.25	(25)	9.06	(37)	18.59	(39)	13.25	(31)	12.50	(30)	8.02	(38)	
Difference	0.00		-0.02		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	-4.27		7.12		8.83		18.45		12.73		12.08		7.78		

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

Comparative Performance

Total Fund

As of March 31, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	4.70		2.80		4.39		10.49		6.30		6.29		4.84		04/01/2008
WCM Focused Int'l Growth Fund LP	4.70	(90)	0.82	(97)	4.04	(81)	11.94	(41)	N/A		N/A		8.81	(2)	09/01/2018
MSCI AC World ex USA (Net)	5.23	(82)	6.09	(45)	4.48	(74)	10.92	(67)	4.47	(66)	4.98	(62)	5.14	(65)	
Difference	-0.53		-5.26		-0.44		1.02		N/A		N/A		3.67		
MSCI EAFE Growth Index	2.21	(98)	-2.31	(100)	2.69	(94)	8.88	(94)	5.29	(30)	5.83	(23)	5.29	(57)	
Difference	2.49		3.13		1.36		3.06		N/A		N/A		3.52		
Foreign Large Blend Median	6.82		5.83		5.54		11.59		4.82		5.18		5.47		
Total Fixed Income Composite	2.07		7.07		5.83		4.78		4.85		5.36		5.11		07/01/2014
Total PNC Fixed Income Composite	2.42	(58)	6.06	(35)	2.92	(23)	2.15	(18)	2.91	(13)	2.38	(26)	3.52	(47)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	2.42	(57)	5.65	(79)	2.18	(83)	0.86	(93)	2.18	(89)	1.81	(93)	3.01	(95)	
Difference	-0.01		0.41		0.73		1.29		0.73		0.57		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		5.92		2.44		1.56		2.48		2.16		3.48		
Total Real Estate Composite	1.13		-4.25		-5.79		2.31		3.92		6.59		7.10		07/01/2014
American Strategic Value Realty	0.93	(67)	0.78	(71)	-3.72	(40)	3.62	(31)	5.21	(19)	N/A		6.40	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	1.05	(62)	2.02	(55)	-4.28	(48)	2.89	(55)	3.82	(60)	5.64	(58)	4.87	(N/A)	
Difference	-0.12		-1.24		0.56		0.73		1.39		N/A		1.53		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.16		-4.39		2.94		4.13		5.89		N/A		
TA Realty Core Property Fund LP	1.88	(13)	4.17	(23)	-1.47	(17)	N/A		N/A		N/A		7.28	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	1.05	(62)	2.02	(55)	-4.28	(48)	2.89	(55)	3.82	(60)	5.64	(58)	3.10	(N/A)	
Difference	0.83		2.16		2.80		N/A		N/A		N/A		4.19		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.16		-4.39		2.94		4.13		5.89		N/A		

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

Comparative Performance - IRR

Total Fund

As of March 31, 2025

Comparative Performance - IRR

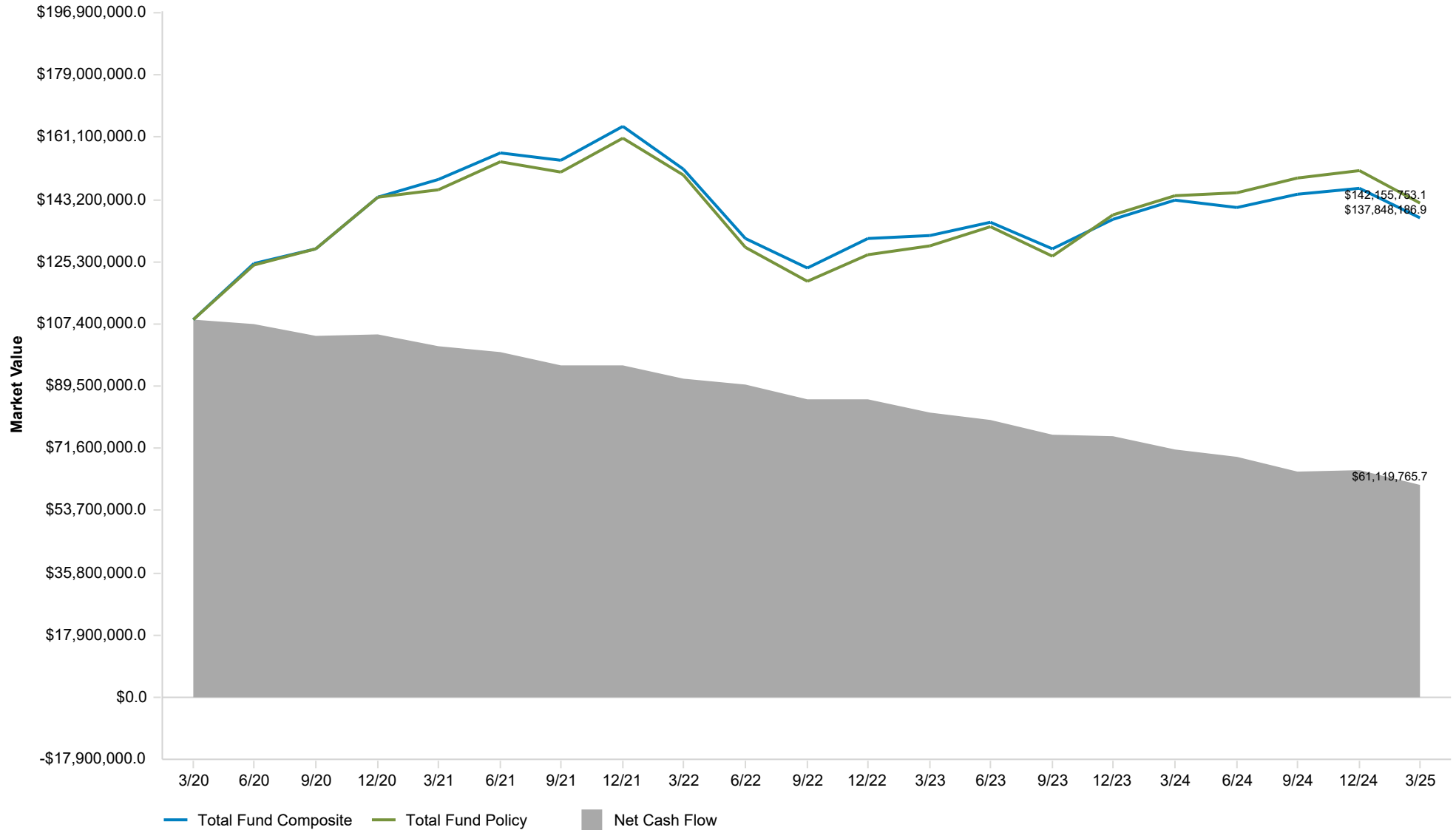
	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	-12.02	27.66	0.29	9.95	12/21/2018
Bloomfield Capital Income Fund V Series - B	1.47	7.27	8.09	7.97	04/20/2021
Bloomfield Capital Income Fund V Series - C	2.74	9.30	N/A	9.40	03/31/2023
Bloomfield Capital Income Fund V Series - D	2.99	N/A	N/A	2.99	11/06/2024
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-22.97	-16.99	1.76	12/30/2015
Abbott Secondary Opportunites II LP	0.00	3.29	7.58	15.21	07/23/2021
Portfolio Advisors Secondary Fund IV	-0.38	3.97	1.71	8.20	08/09/2021
Sturbridge Diversified III	0.00	21.01	N/A	29.94	12/16/2022
Terracap Partners V LP	0.00	-22.83	N/A	-16.65	05/03/2022

Schedule of Investable Assets

Total Fund

5 Years Ending March 31, 2025

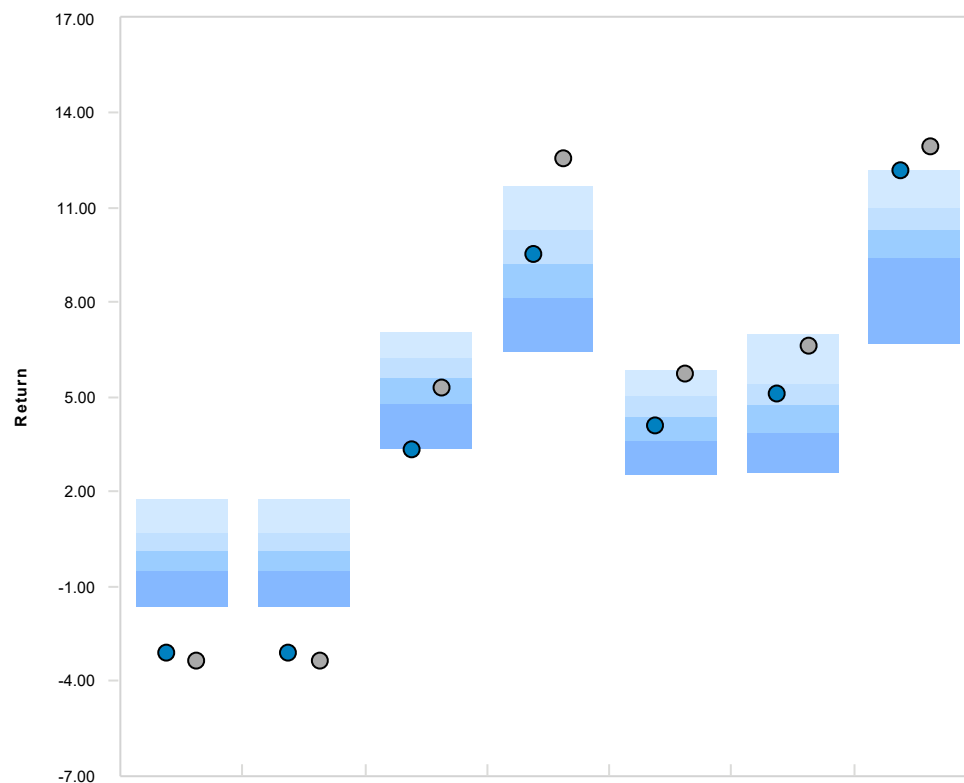
Schedule of Investable Assets



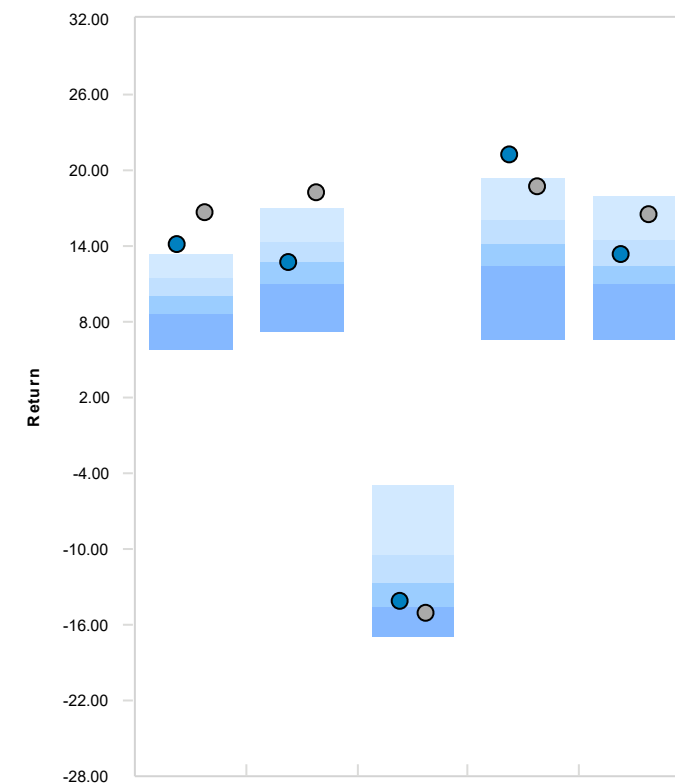
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
5 YR	108,807,982	362,347,580	-410,035,796	76,728,421	-47,688,216	137,848,187

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Composite	-3.08 (99)	-3.08 (99)	3.33 (96)	9.55 (43)	4.14 (58)	5.12 (37)	12.19 (5)
● Total Fund Policy	-3.31 (99)	-3.31 (99)	5.33 (60)	12.57 (2)	5.76 (7)	6.62 (7)	12.96 (2)
Median	0.16	0.16	5.61	9.22	4.36	4.73	10.31

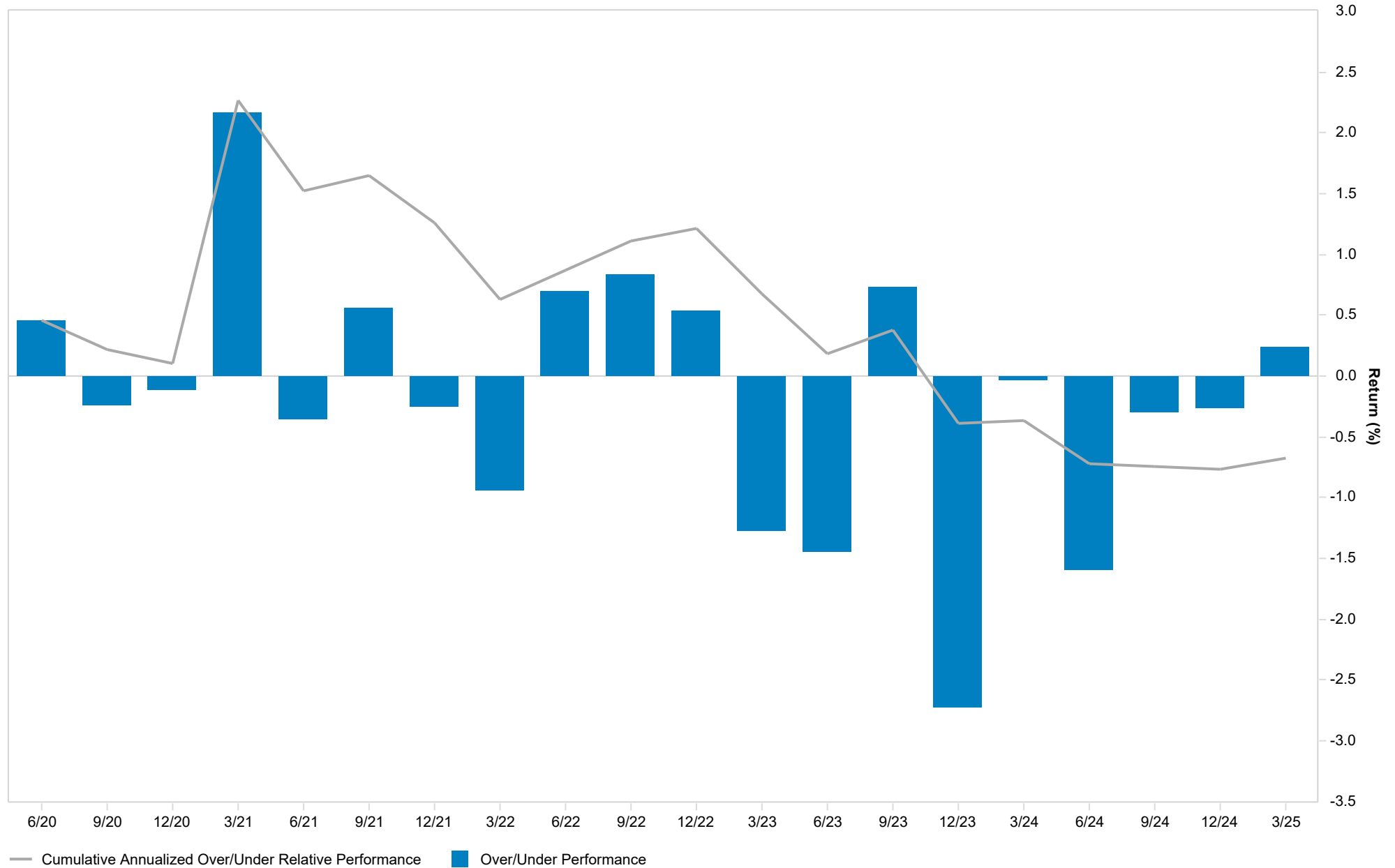


	2024	2023	2022	2021	2020
● Total Fund Composite	14.12 (2)	12.73 (50)	-14.12 (70)	21.31 (3)	13.33 (39)
● Total Fund Policy	16.65 (1)	18.23 (2)	-15.08 (82)	18.81 (7)	16.59 (10)
Median	10.07	12.69	-12.64	14.16	12.49

Comparative Performance

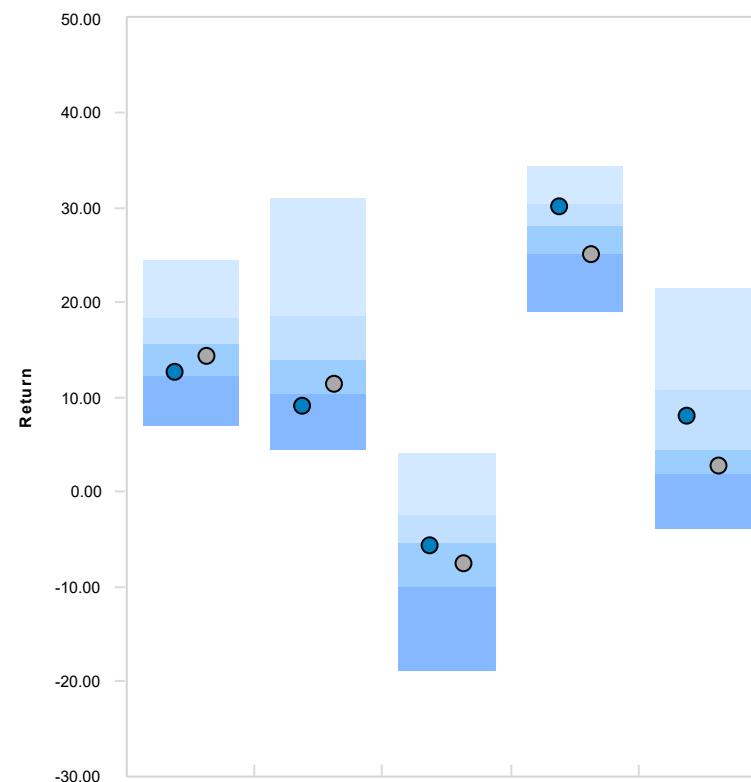
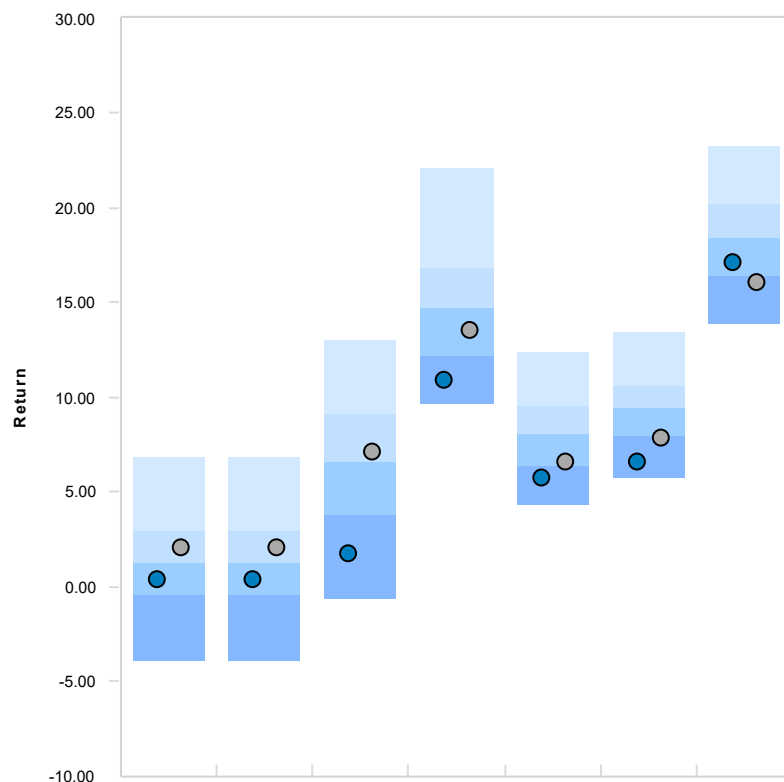
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund Composite	0.86 (4)	5.52 (42)	0.18 (92)	7.05 (2)	6.68 (74)	-2.42 (46)
Total Fund Policy	1.12 (3)	5.83 (31)	1.79 (9)	7.08 (2)	9.67 (9)	-3.13 (71)
All Public Plans-Total Fund Median	-0.94	5.31	1.16	4.47	7.74	-2.53

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)



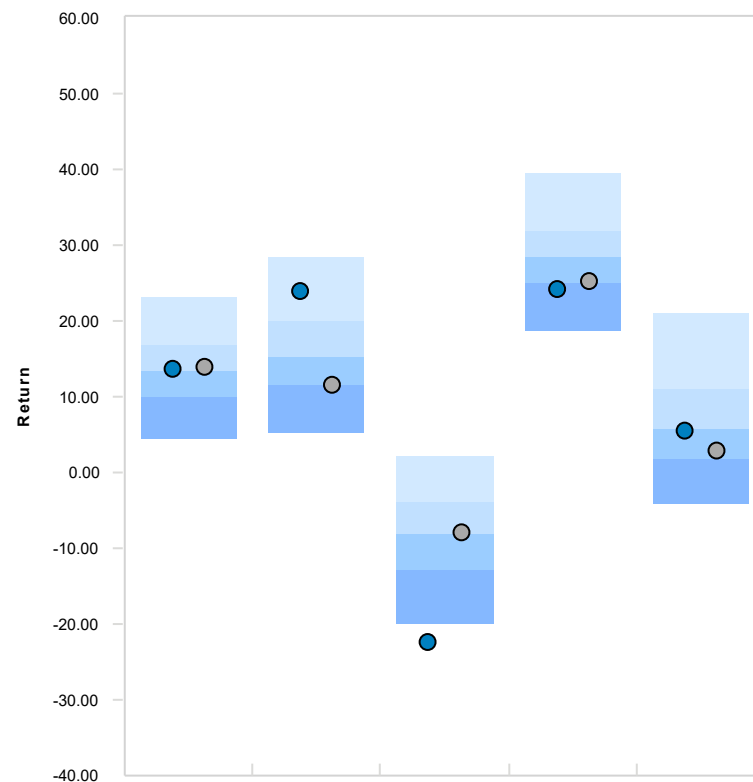
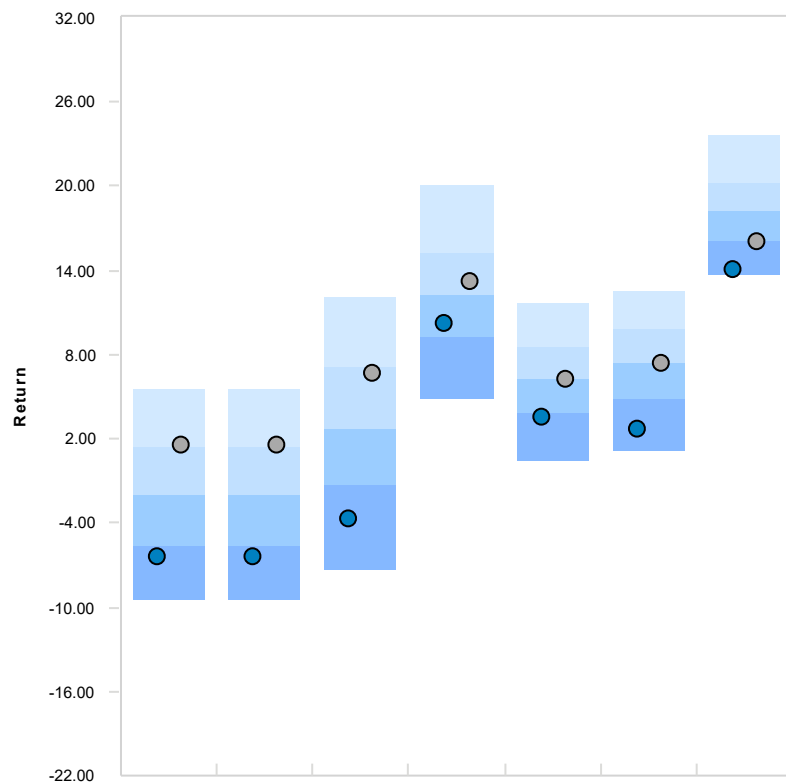
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	0.40 (62)	0.40 (62)	1.76 (88)	10.99 (87)	5.75 (85)	6.59 (92)	17.15 (68)
● Russell 1000 Value Index	2.14 (39)	2.14 (39)	7.18 (45)	13.54 (63)	6.64 (73)	7.88 (79)	16.15 (79)
Median	1.28	1.28	6.61	14.76	8.09	9.49	18.38

	2024	2023	2022	2021	2020
● Brandywine LCV	12.68 (72)	9.06 (85)	-5.53 (55)	30.16 (27)	8.14 (37)
● Russell 1000 Value Index	14.37 (60)	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (68)
Median	15.68	13.95	-5.39	28.05	4.61

Comparative Performance

	1 Qtr Ending Dec-2024	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
Brandywine LCV	-2.34 (75)	8.47 (38)	-4.32 (93)	11.17 (26)	7.60 (93)	-1.42 (31)
Russell 1000 Value Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

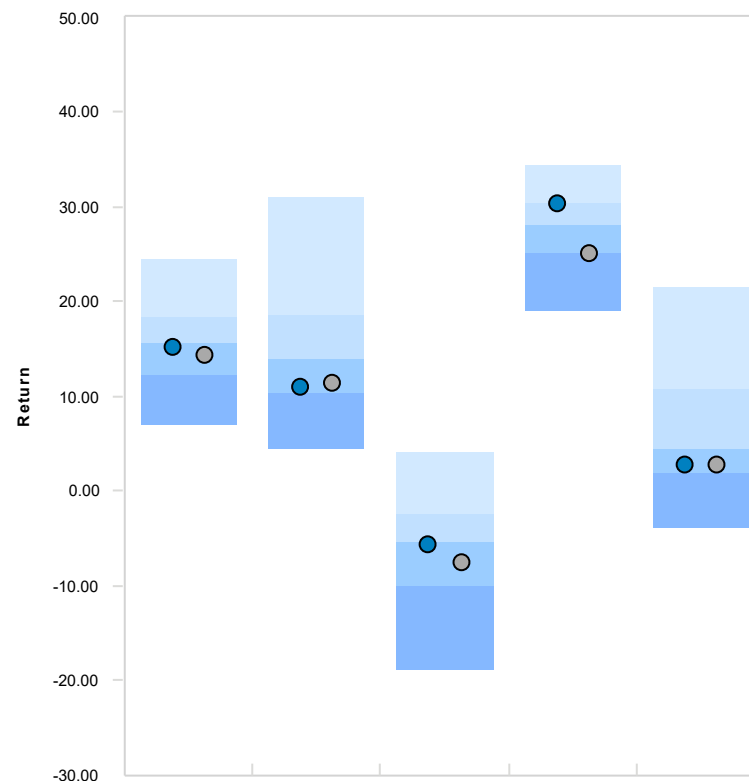
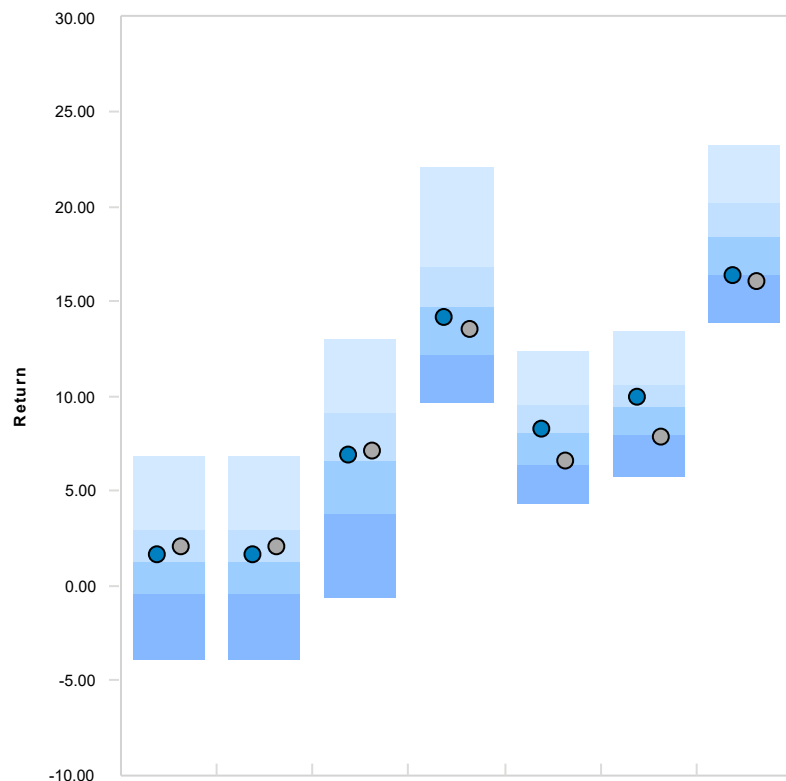
Peer Group Analysis - IM U.S. Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	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
New South Capital ACV	-0.64 (45)	11.50 (8)	-7.21 (98)	10.62 (19)	12.06 (37)	-5.11 (90)
Russell 3000 Value Index	-1.94 (72)	9.47 (28)	-2.25 (48)	8.62 (46)	9.83 (71)	-3.15 (64)
IM U.S. Value Equity (SA+CF) Median	-0.93	8.20	-2.38	8.28	11.21	-2.59

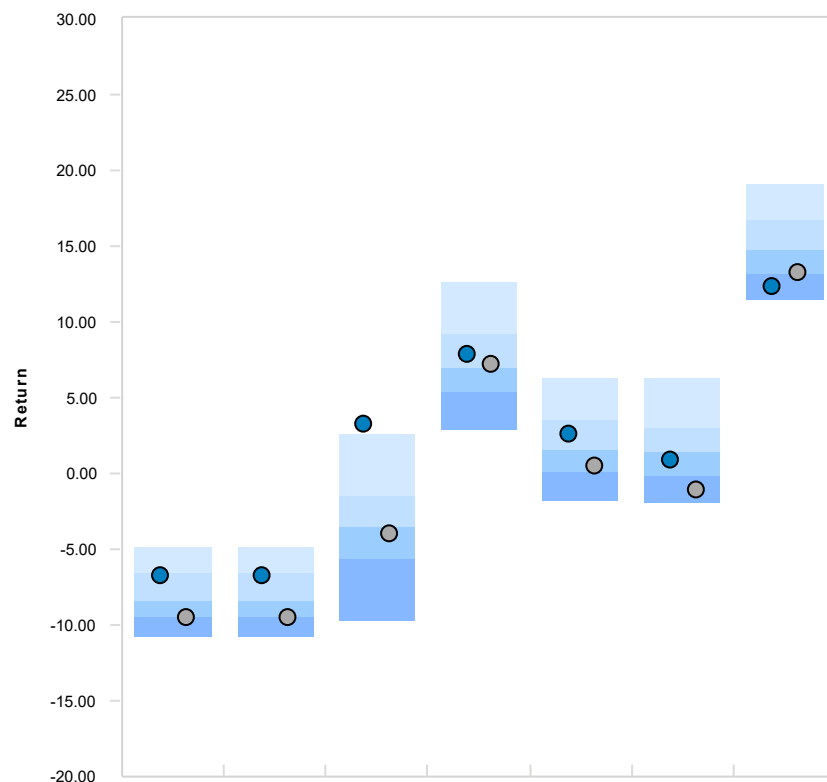
Peer Group Analysis - IM U.S. Large Cap Value (SA+CF)



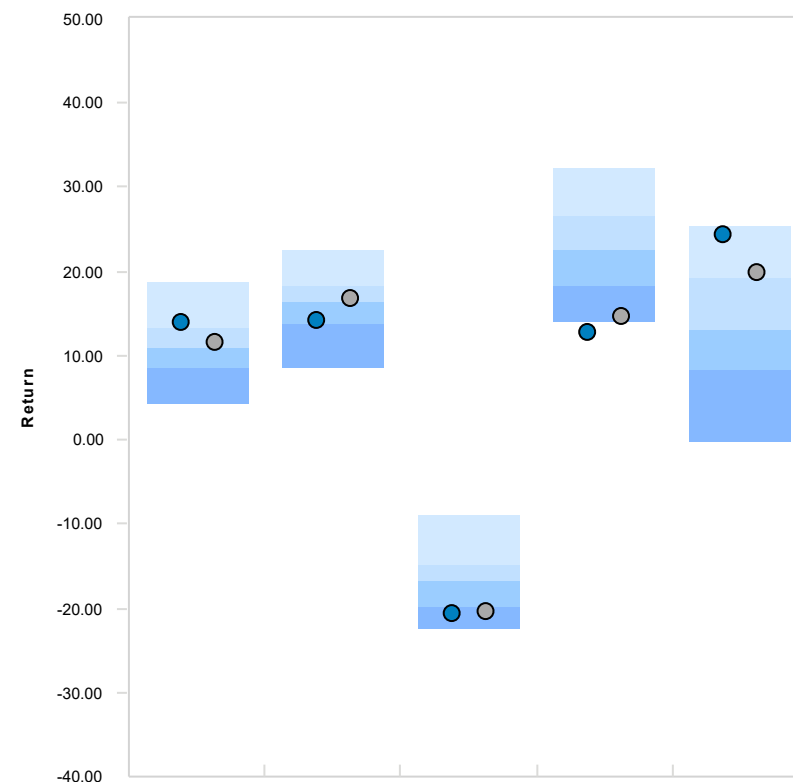
Comparative Performance

	1 Qtr Ending Dec-2024	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
PNC Large Cap Value	-0.81 (41)	6.26 (77)	-0.25 (28)	9.61 (50)	8.89 (78)	-1.67 (37)
Russell 1000 Value Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
IM U.S. Large Cap Value (SA+CF)	-1.26	7.72	-1.24	9.57	10.23	-2.17

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Small Co	-6.76 (29)	-6.76 (29)	3.29 (3)	7.85 (40)	2.57 (38)	0.91 (58)	12.33 (91)
● Russell 2000 Index	-9.48 (76)	-9.48 (76)	-4.01 (56)	7.20 (48)	0.52 (66)	-1.09 (86)	13.27 (74)
Median	-8.42	-8.42	-3.61	7.01	1.60	1.39	14.75

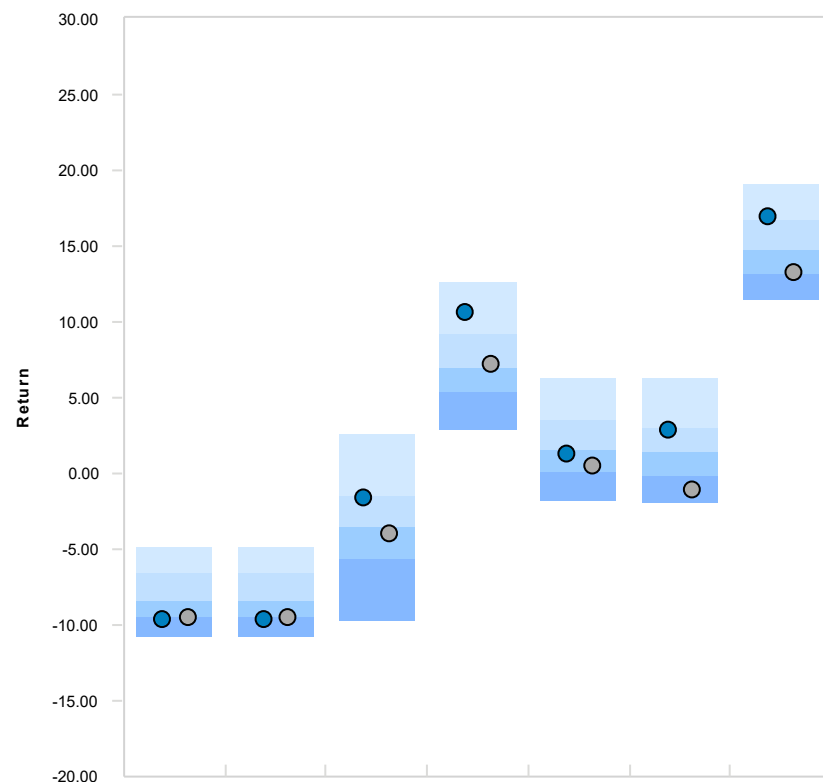


	2024	2023	2022	2021	2020
● Champlain Small Co	14.01 (20)	14.28 (72)	-20.62 (85)	12.72 (99)	24.43 (6)
● Russell 2000 Index	11.54 (41)	16.93 (42)	-20.44 (82)	14.82 (86)	19.96 (17)
Median	10.98	16.35	-16.84	22.61	12.97

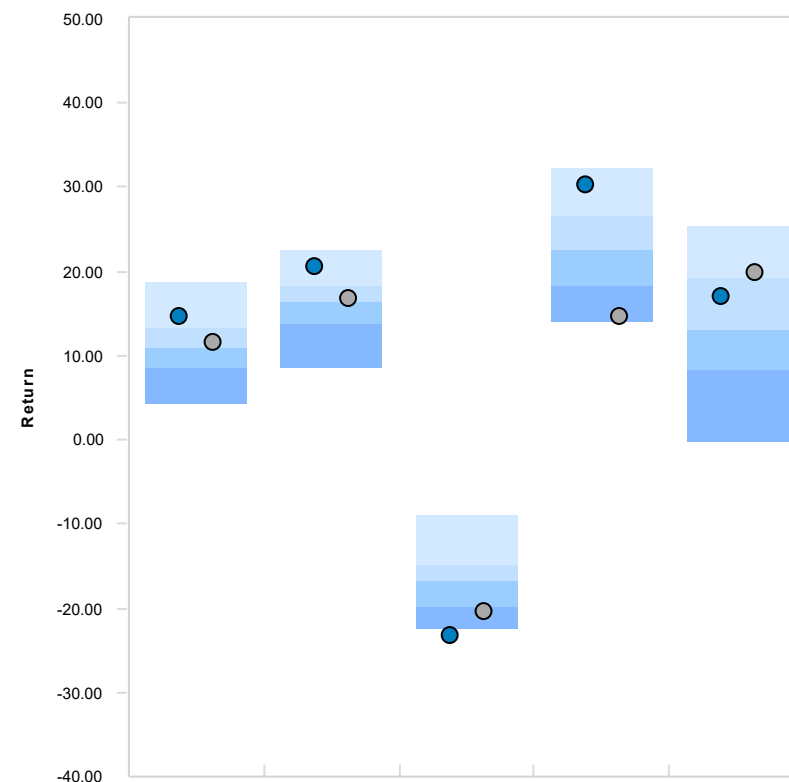
Comparative Performance

	1 Qtr Ending Dec-2024	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
Champlain Small Co	5.17 (2)	8.10 (65)	-2.55 (28)	2.91 (90)	11.41 (75)	-6.74 (95)
Russell 2000 Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Small Blend Median	0.00	8.82	-3.35	5.82	12.93	-4.62

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Federated MDT SCC	-9.62 (82)	-9.62 (82)	-1.64 (29)	10.60 (12)	1.28 (54)	2.90 (28)	17.00 (22)
● Russell 2000 Index	-9.48 (76)	-9.48 (76)	-4.01 (56)	7.20 (48)	0.52 (66)	-1.09 (86)	13.27 (74)
Median	-8.42	-8.42	-3.61	7.01	1.60	1.39	14.75

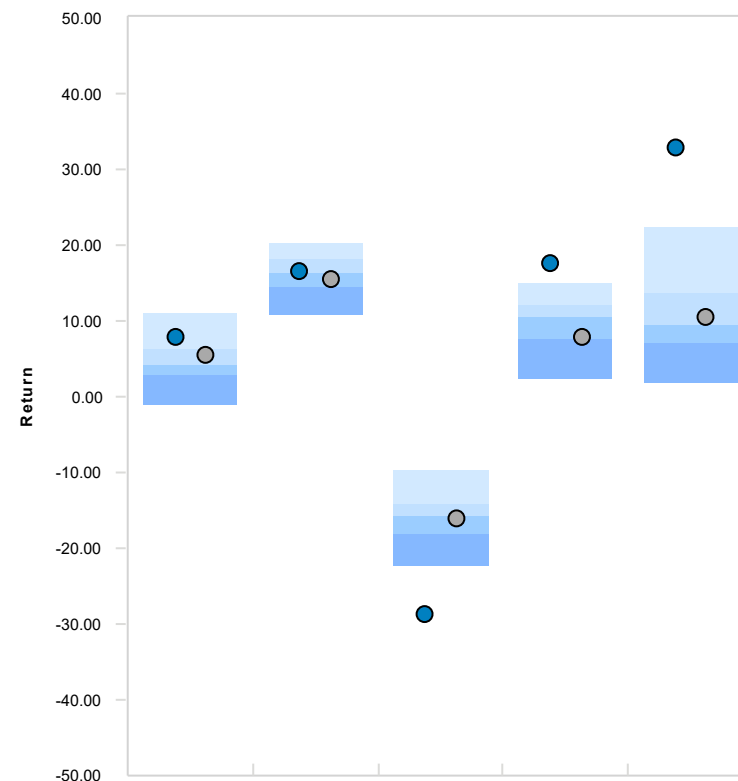
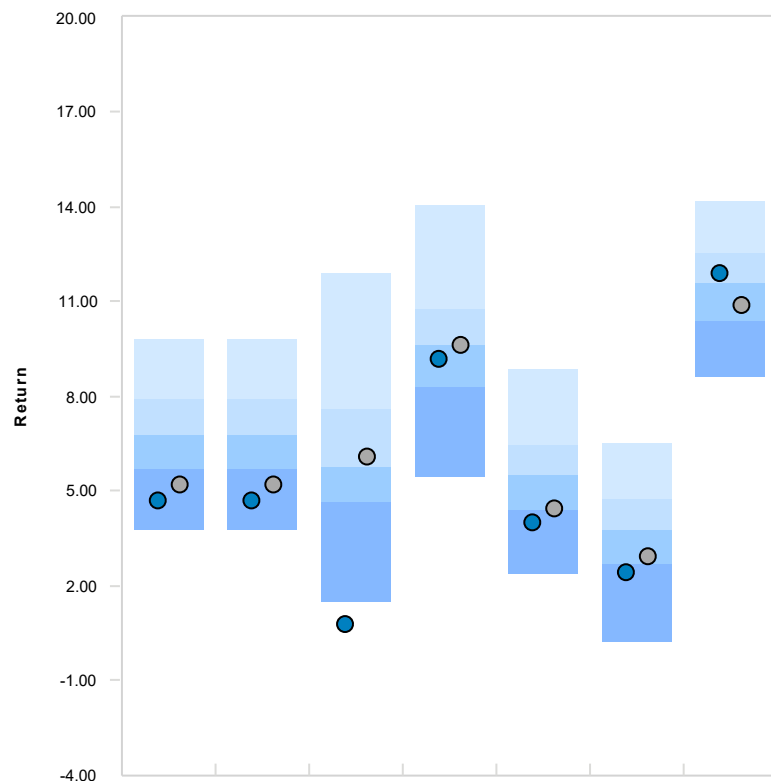


	2024	2023	2022	2021	2020
● Federated MDT SCC	14.82 (16)	20.59 (13)	-23.11 (97)	30.27 (12)	16.99 (36)
● Russell 2000 Index	11.54 (41)	16.93 (42)	-20.44 (82)	14.82 (86)	19.96 (17)
Median	10.98	16.35	-16.84	22.61	12.97

Comparative Performance

	1 Qtr Ending Dec-2024	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
Federated MDT SCC	0.73 (25)	12.70 (1)	-4.13 (75)	5.50 (55)	16.12 (2)	-3.34 (25)
Russell 2000 Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Small Blend Median	0.00	8.82	-3.35	5.82	12.93	-4.62

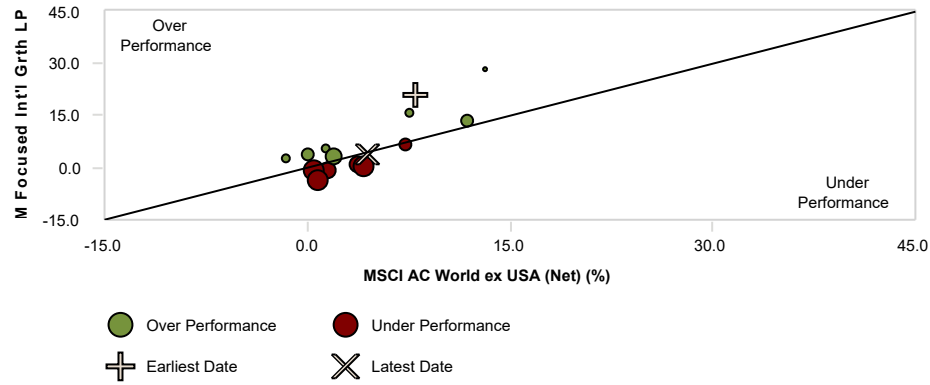
Peer Group Analysis - Foreign Large Blend



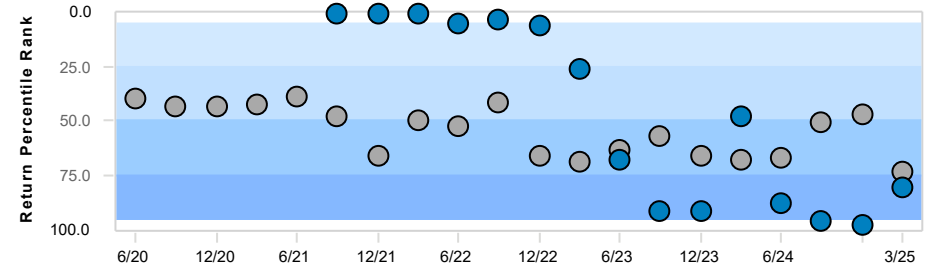
Comparative Performance

	1 Qtr Ending Dec-2024	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
WCM Focused Int'l Grth LP	-7.02 (27)	4.93 (90)	-1.29 (90)	11.94 (1)	11.64 (10)	-8.79 (100)
MSCI AC World ex USA (Net)	-7.60 (53)	8.06 (27)	0.96 (28)	4.69 (66)	9.75 (60)	-3.77 (21)
Foreign Large Blend Median	-7.54	7.13	0.04	5.30	10.03	-4.74

3 Yr Rolling Under/Over Performance - 5 Years

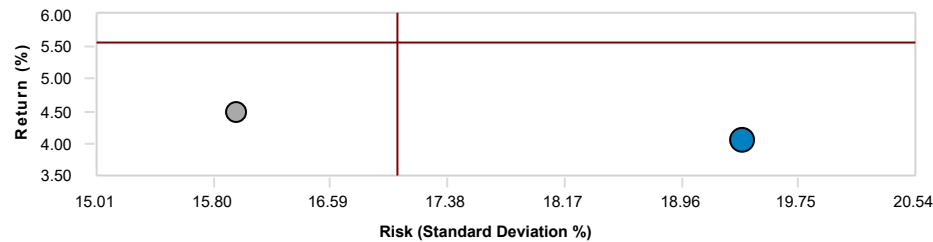


3 Yr Rolling Percentile Ranking - 5 Years



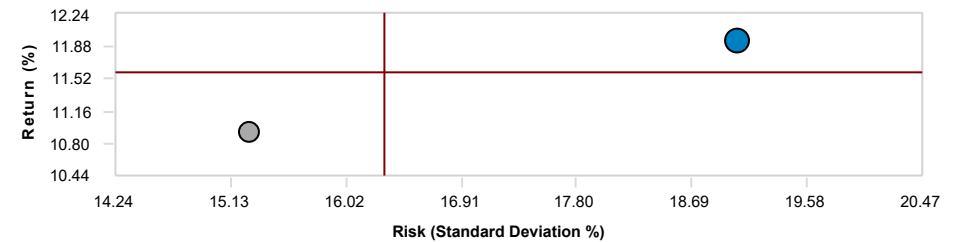
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Int'l Grth LP	15	6 (40%)	2 (13%)	1 (7%)	6 (40%)
MSCI ACWI ex USA (Net)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	4.04	19.37
MSCI ACWI ex USA (Net)	4.48	15.96
Median	5.55	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	11.94	19.05
MSCI ACWI ex USA (Net)	10.92	15.27
Median	11.59	16.31

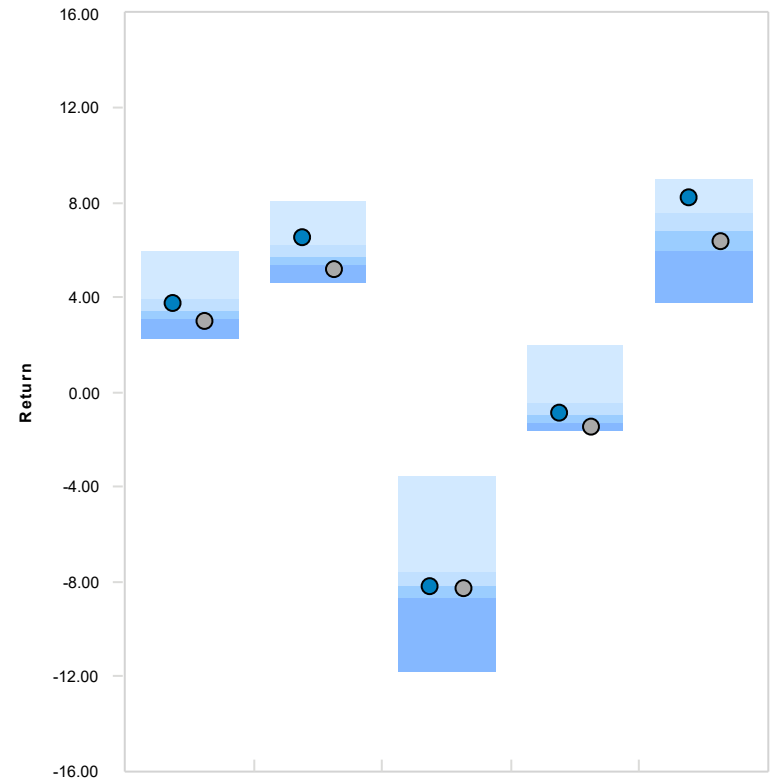
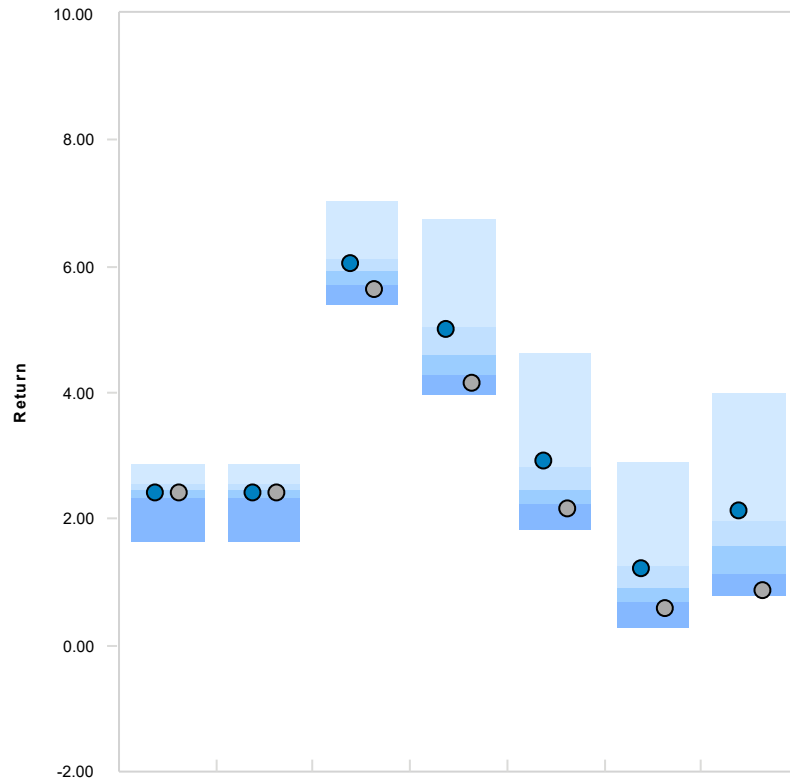
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	9.19	112.20	114.85	-0.23	0.02	0.09	1.07	12.51
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

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	9.40	115.21	116.29	0.57	0.17	0.56	1.09	11.90
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.85

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



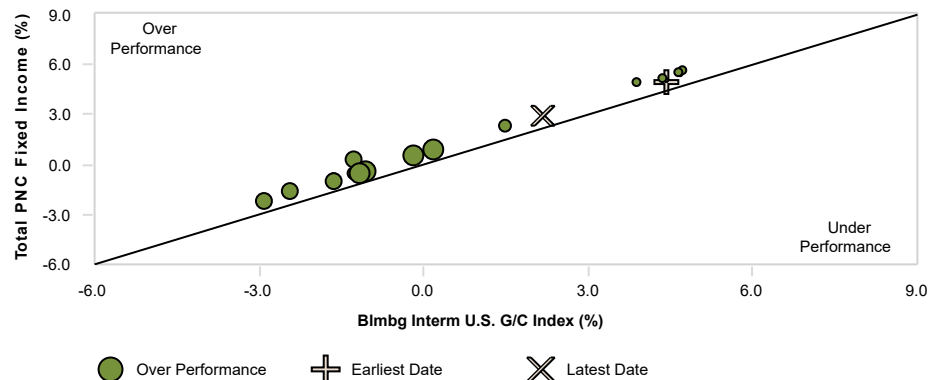
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	2.42 (58)	2.42 (58)	6.06 (35)	5.02 (28)	2.92 (23)	1.22 (28)	2.15 (18)
● Blmbg U.S. G/C Index	2.42 (57)	2.42 (57)	5.65 (79)	4.16 (85)	2.18 (83)	0.57 (86)	0.86 (93)
Median	2.45	2.45	5.92	4.61	2.44	0.91	1.56

	2024	2023	2022	2021	2020
● Total PNC Fixed Income	3.76 (38)	6.55 (16)	-8.15 (52)	-0.82 (44)	8.23 (11)
● Blmbg U.S. G/C Index	3.00 (78)	5.24 (82)	-8.24 (60)	-1.44 (88)	6.43 (66)
Median	3.49	5.74	-8.13	-0.90	6.80

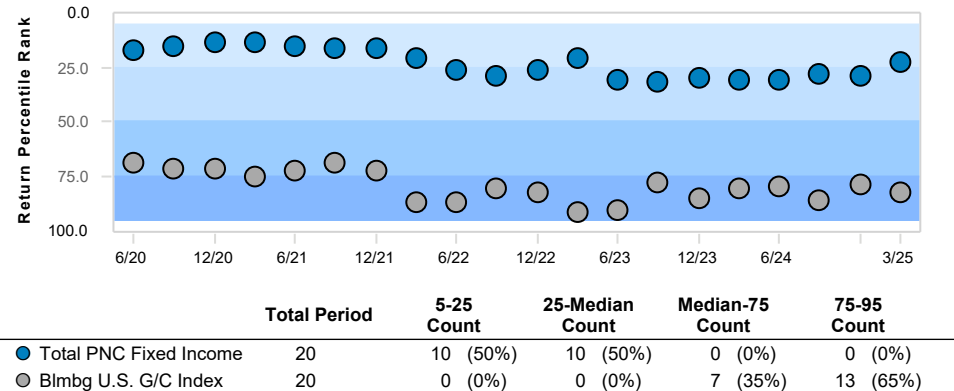
Comparative Performance

	1 Qtr Ending Dec-2024	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
Total PNC Fixed Income	-1.48 (46)	4.32 (36)	0.76 (42)	0.19 (44)	4.99 (37)	-0.85 (57)
Blmbg Interm U.S. G/C Index	-1.60 (66)	4.17 (61)	0.64 (76)	-0.15 (83)	4.56 (67)	-0.83 (53)
IM U.S. Interm Duration (SA+CF)	-1.52	4.23	0.74	0.15	4.72	-0.82

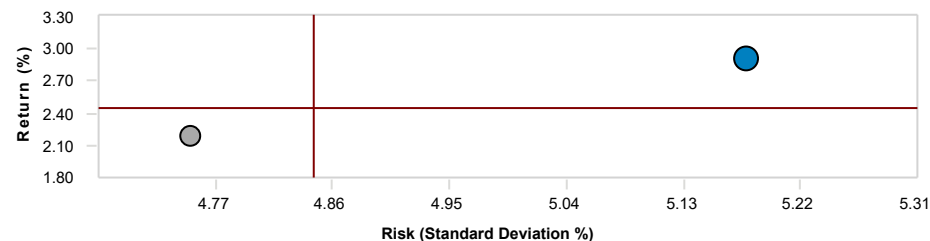
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

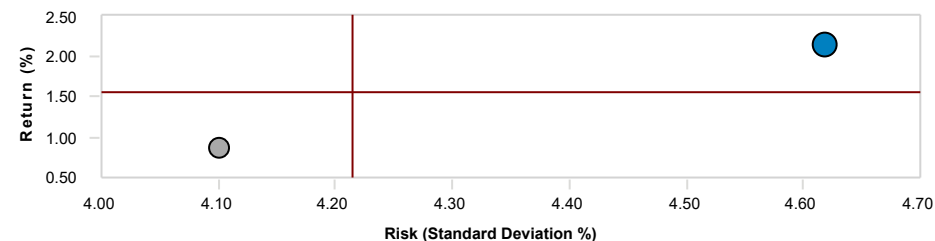


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total PNC Fixed Income	2.92	5.18
Blmbg U.S. G/C Index	2.18	4.75
Median	2.44	4.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total PNC Fixed Income	2.15	4.62
Blmbg U.S. G/C Index	0.86	4.10
Median	1.56	4.22

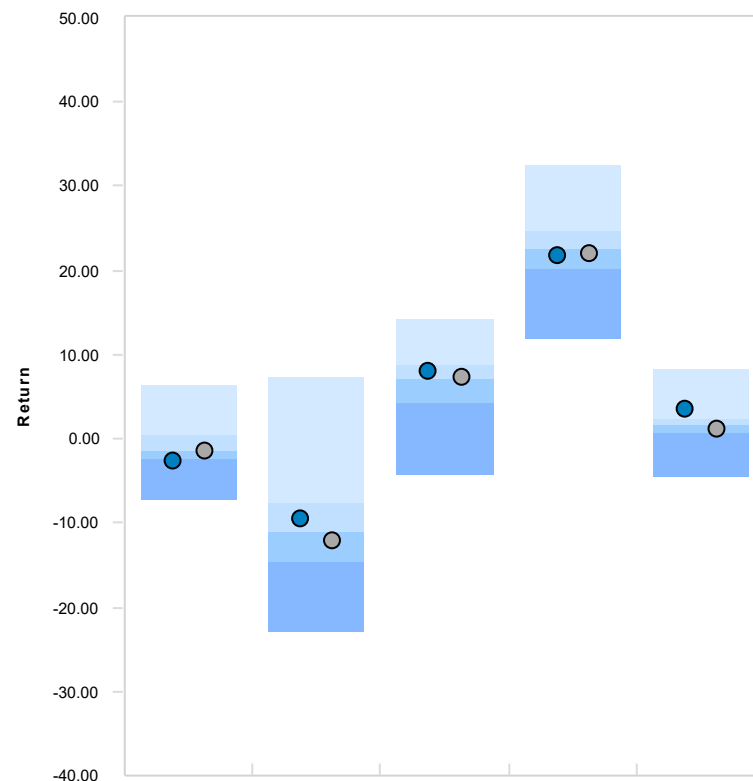
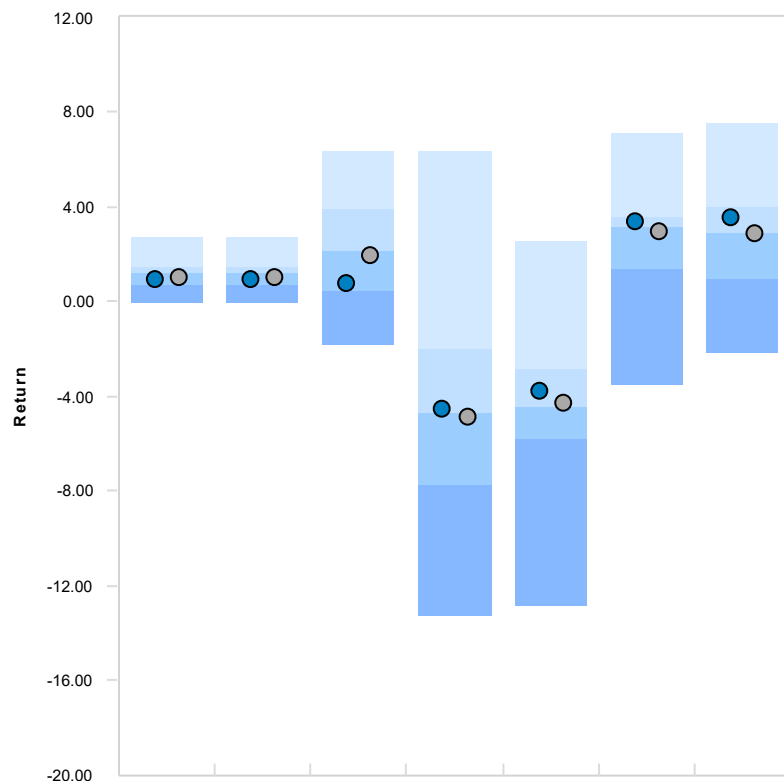
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.77	111.85	103.94	0.55	0.96	-0.23	1.08	3.25
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	1.04	121.52	100.53	1.20	1.24	-0.07	1.10	2.90
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	2.78

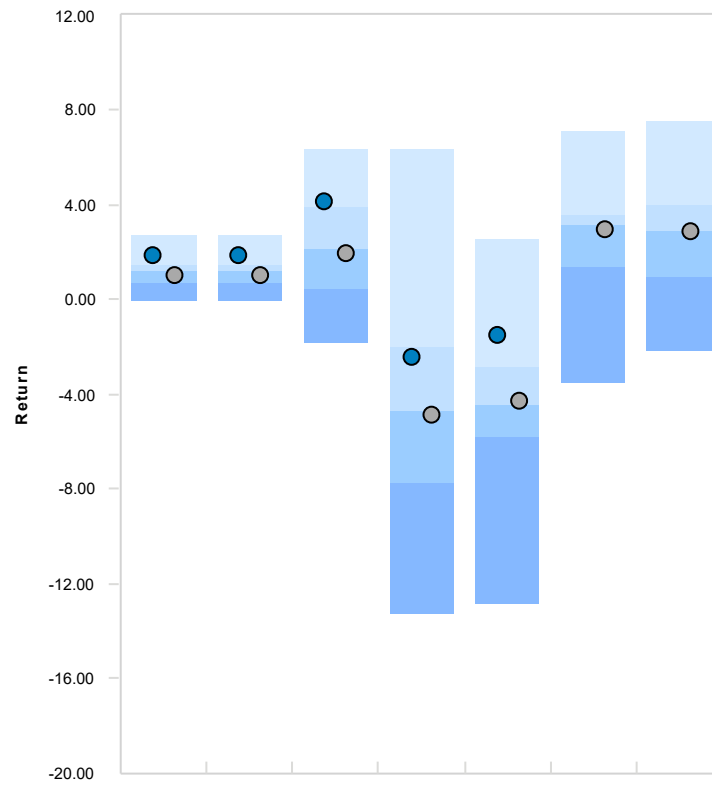
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



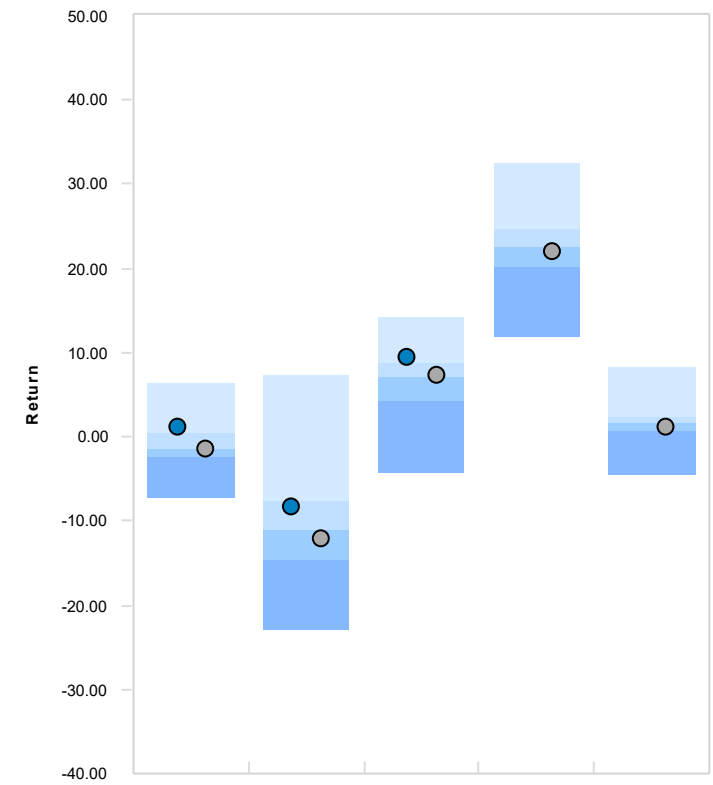
Comparative Performance

	1 Qtr Ending Dec-2024	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
American Strategic Value	0.47 (78)	0.18 (59)	-0.80 (65)	-2.37 (65)	-3.94 (45)	-1.56 (25)
NCREIF Fund Index-ODCE (VW)	1.16 (51)	0.25 (53)	-0.45 (40)	-2.37 (65)	-4.83 (65)	-1.90 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

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	1.88 (13)	1.88 (13)	4.17 (23)	2.42 (29)	-1.47 (17)	N/A	N/A
● NCREIF ODCE (VW)	1.05 (62)	1.05 (62)	2.02 (55)	4.87 (56)	4.28 (48)	3.03 (53)	2.89 (55)
Median	1.18	1.18	2.16	4.66	4.39	3.14	2.94



	2024	2023	2022	2021	2020
● TA Realty Core Property Fund LP	1.27 (19)	-8.17 (26)	9.43 (13)	N/A	N/A
● NCREIF ODCE (VW)	-1.43 (58)	-12.02 (56)	7.47 (48)	22.17 (53)	1.19 (64)
Median	-1.28	-11.03	7.14	22.49	1.57

Comparative Performance

	1 Qtr Ending Dec-2024	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
TA Realty Core Property Fund LP	1.65 (30)	0.20 (58)	0.39 (19)	-0.96 (24)	-5.25 (70)	-1.60 (29)
NCREIF Fund Index-ODCE (VW)	1.16 (51)	0.25 (53)	-0.45 (40)	-2.37 (65)	-4.83 (65)	-1.90 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

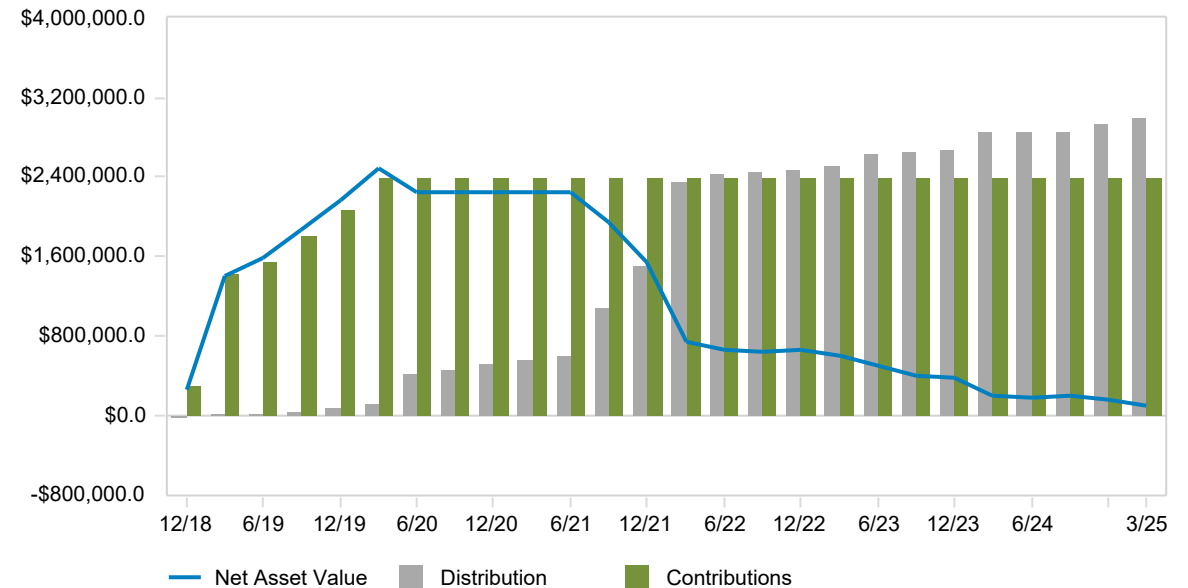
Fund Information

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:	\$2,983,330
Market Value:	\$100,009
Inception Date:	12/21/2018
Inception IRR:	9.9
TVPI:	1.3

Cash Flow Analysis



Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - B
As of March 31, 2025

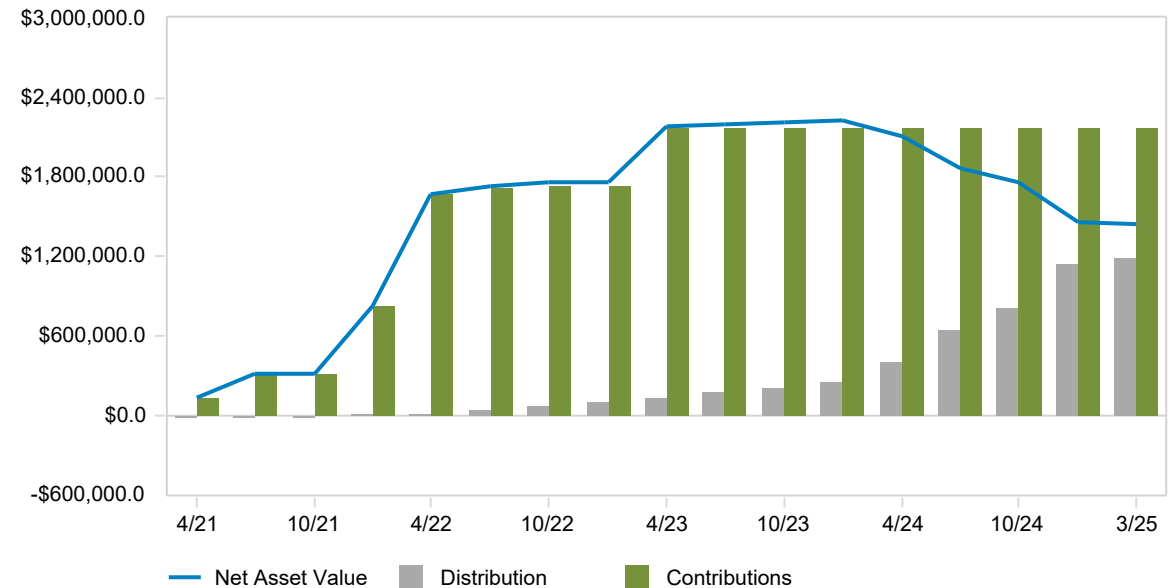
Fund Information

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:	\$1,191,447
Market Value:	\$1,445,890
Inception Date:	04/20/2021
Inception IRR:	8.0
TVPI:	1.2

Cash Flow Analysis



Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - C
As of March 31, 2025

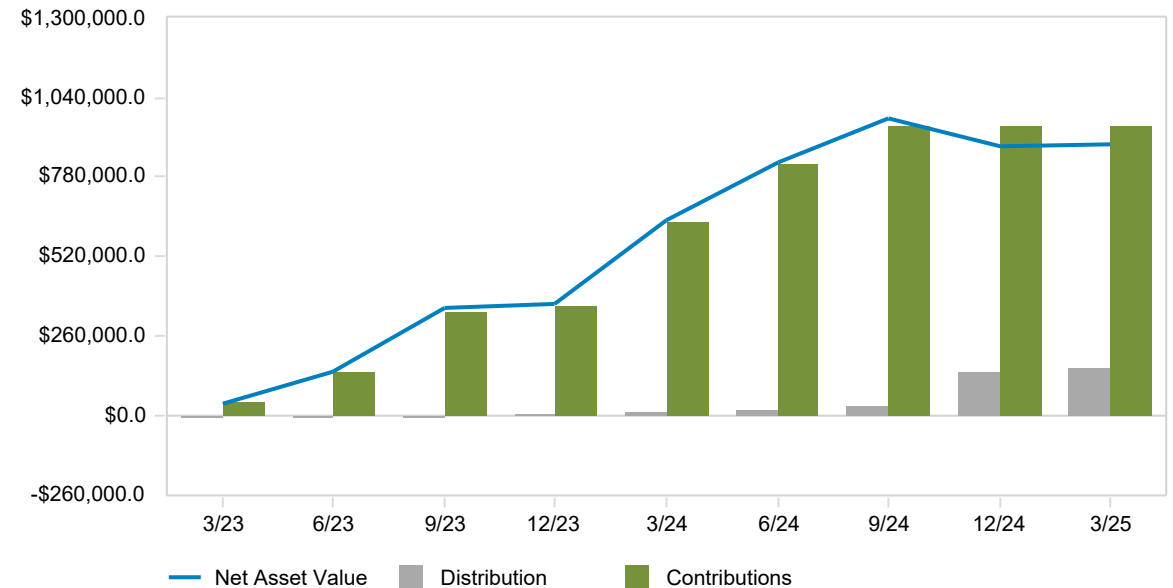
Fund Information

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:	\$159,909
Market Value:	\$887,412
Inception Date:	03/31/2023
Inception IRR:	9.4
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - D
As of March 31, 2025

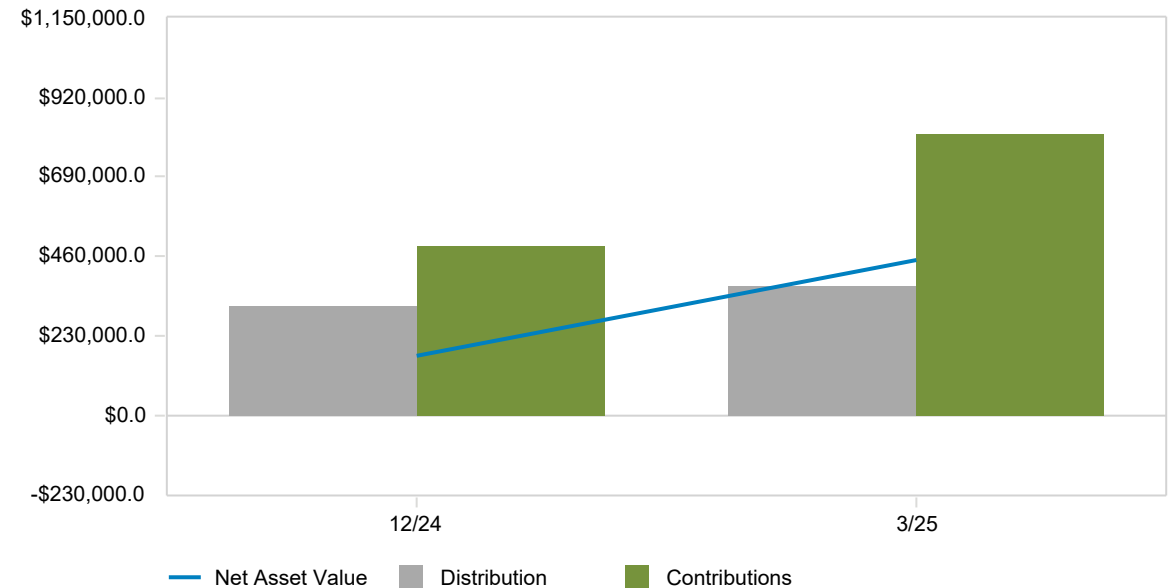
Fund Information

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:	\$815,066
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$815,066
Remaining Capital Commitment:	\$3,184,934
Total Distributions:	\$372,941
Market Value:	\$448,210
Inception Date:	11/06/2024
Inception IRR:	3.0
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview

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

As of March 31, 2025

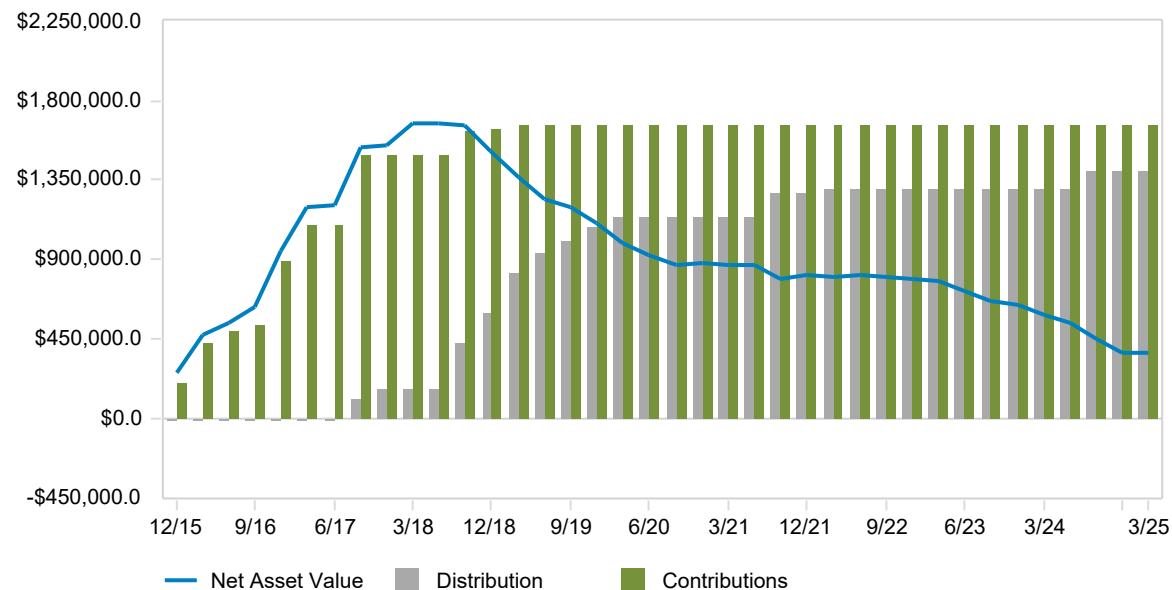
Fund Information

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:	\$369,151
Inception Date:	12/30/2015
Inception IRR:	1.8
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
Abbott Secondary Opportunities II LP
As of March 31, 2025

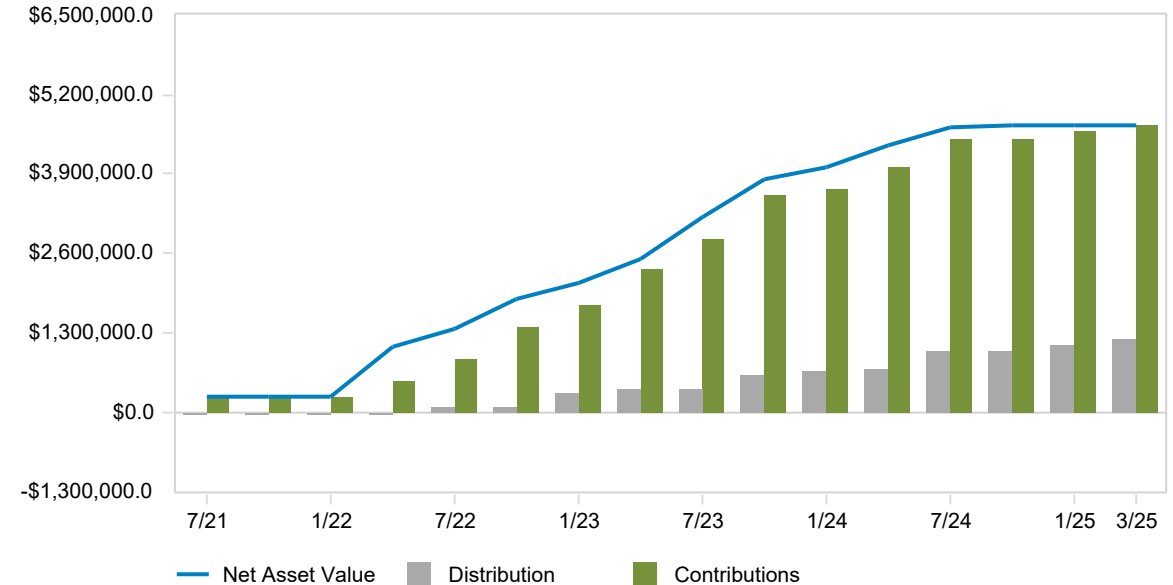
Fund Information

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:	\$4,588,233
Management Fees:	\$98,094
Expenses:	-
Interest:	-
Total Contributions:	\$4,686,326
Remaining Capital Commitment:	\$1,413,674
Total Distributions:	\$1,200,000
Market Value:	\$4,713,588
Inception Date:	07/23/2021
Inception IRR:	15.2
TVPI:	1.3

Cash Flow Analysis



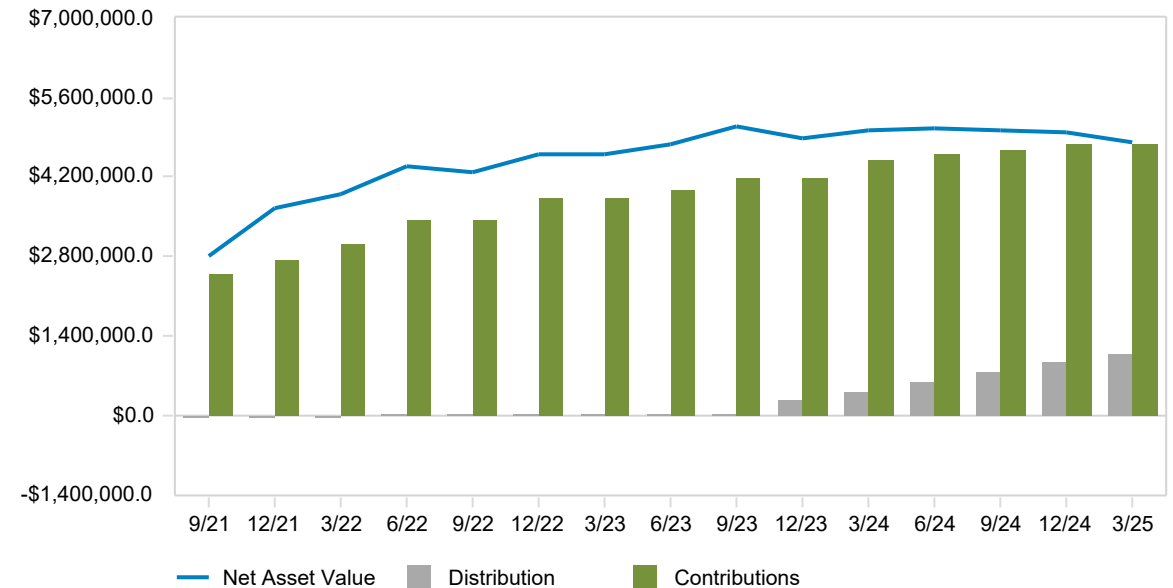
Fund Information

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:	\$1,093,487
Market Value:	\$4,832,597
Inception Date:	08/09/2021
Inception IRR:	8.2
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.		

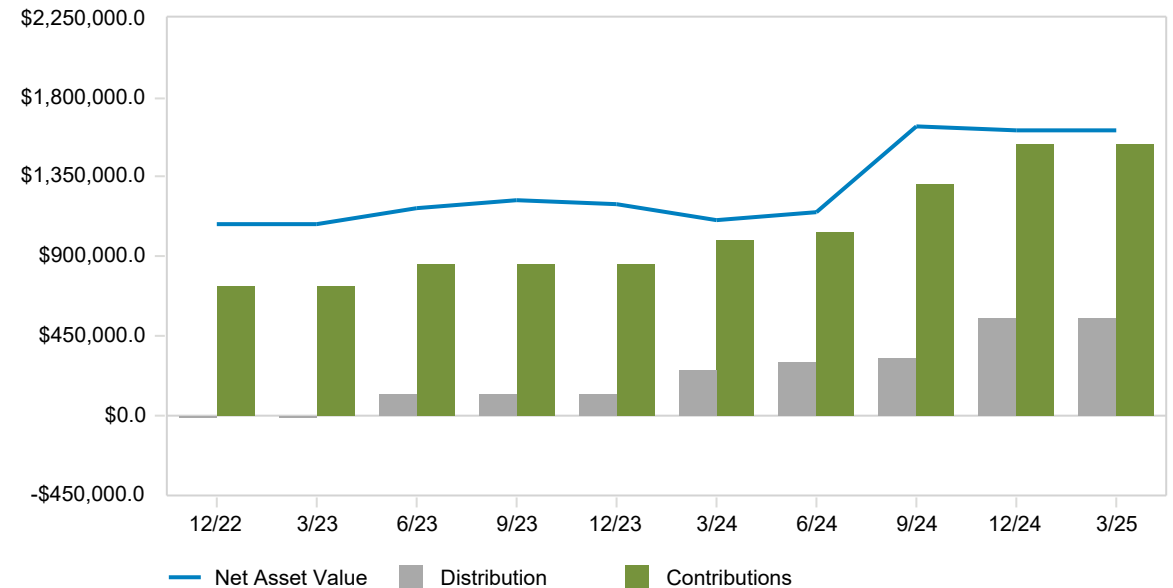
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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:	\$1,620,719
Inception Date:	12/16/2022
Inception IRR:	29.9
TVPI:	1.4

Cash Flow Analysis



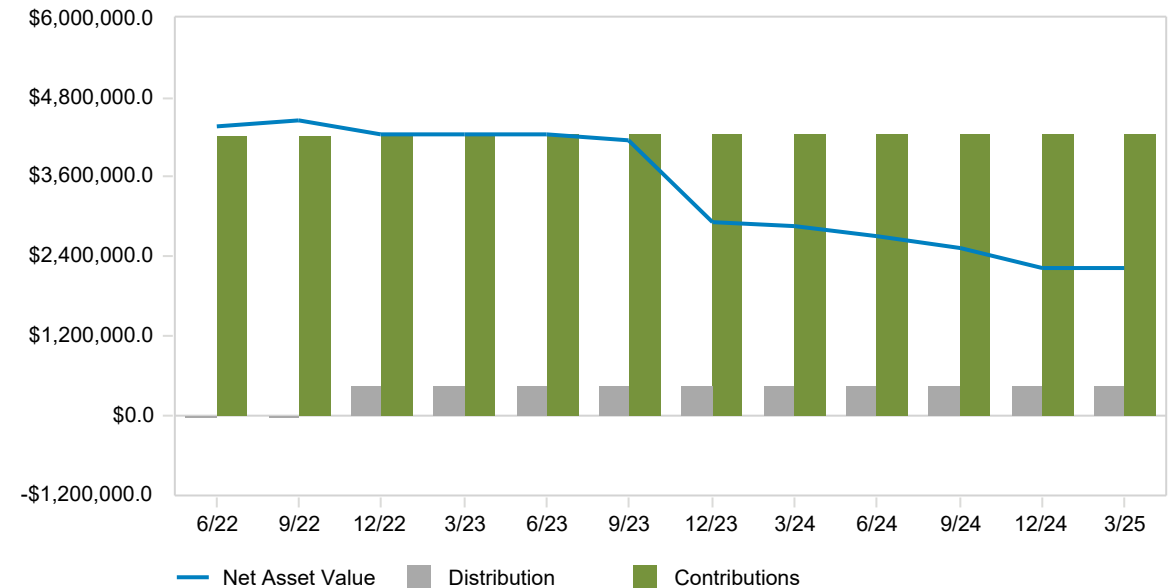
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	\$32,400
Expenses:	\$229,751
Interest:	-
Total Contributions:	\$4,262,151
Remaining Capital Commitment:	-\$229,751
Total Distributions:	\$441,216
Market Value:	\$2,218,757
Inception Date:	05/28/2022
Inception IRR:	-16.7
TVPI:	0.6

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 March 31, 2025

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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity Composite	0.26	96,341,169	247,135	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	23,825,942	8,339	0.04 % of Assets
PNC Large Cap Value	0.30	11,899,681	35,699	0.30 % of Assets
Newsouth Capital All Cap Value	0.75	8,856,976	66,427	0.75 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	16,596,365	4,149	0.03 % of Assets
Brandywine Large Cap Value	0.44	12,539,874	55,160	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	2,776,711	27,489	0.99 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	5,359,436	47,699	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	14,486,184	2,173	0.02 % of Assets
Total International/Global Equity	0.85	7,537,345	64,067	
WCM Focused Int'l Growth Fund LP	0.85	7,537,345	64,067	0.85 % of Assets
Total Fixed Income Composite	0.64	8,804,976	56,012	
PNC Core Fixed Income	0.20	5,752,106	11,504	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	171,349	1,285	0.75 % of Assets
Total Real Estate Composite	1.11	9,895,139	109,881	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	369,151	3,692	1.00 % of Assets
American Strategic Value Realty	1.10	2,665,970	29,326	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	4,641,260	32,489	0.70 % of Assets
Terracap Partners V LP	2.00	2,218,757	44,375	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	100,009	1,500	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	1,445,890	21,688	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	887,412	13,311	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	448,210	6,723	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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Private Equity Composite	1.14	11,166,904	127,802	
Abbott Secondary Opportunites II LP	1.00	4,713,588	47,136	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,832,597	60,407	1.25 % of Assets
Sturbridge Diversified III	1.25	1,620,719	20,259	1.25 % of Assets
Total Cash Composite		4,102,654	-	
Cash Account		4,045,898	-	
Cash Account from Commingled Fund		56,756	-	
Total Fund Composite	0.44	137,848,187	604,898	

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.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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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