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# Taylor Police & Fire Retirement System

Investment Performance Review  
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

# Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.\*

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A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025\*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

\*retention rate reflective of acquisition date through March 2025

# Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

## Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

## Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

# Additional Services Offered by Mariner

## For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

## For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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## **2nd Quarter 2025 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

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

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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**

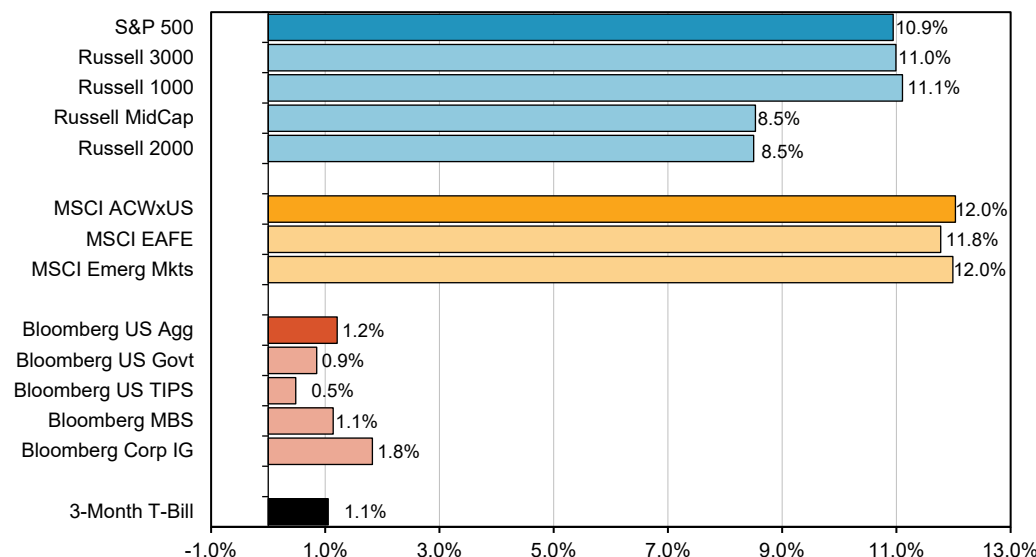
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

## **Market Themes**

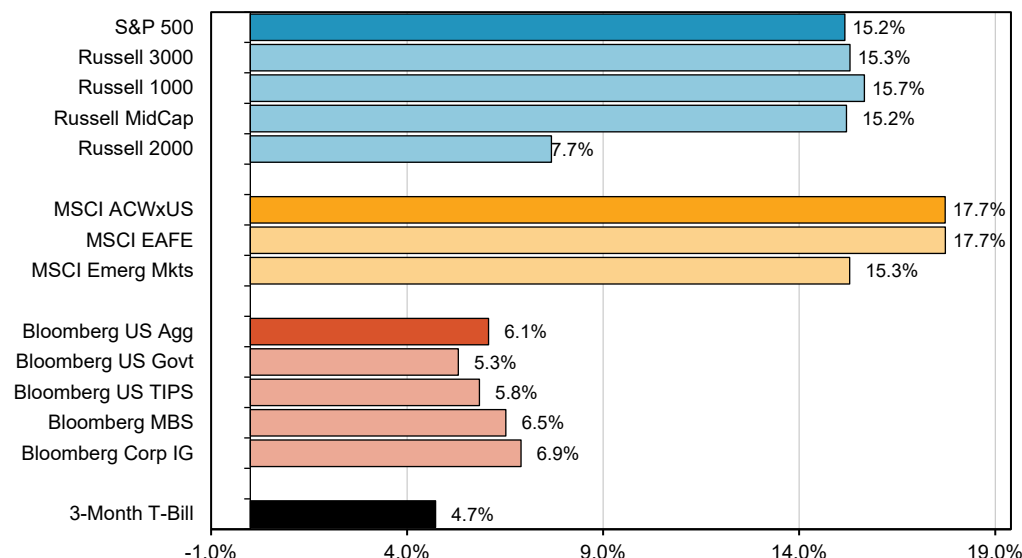
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

### Quarter Performance



### 1-Year Performance

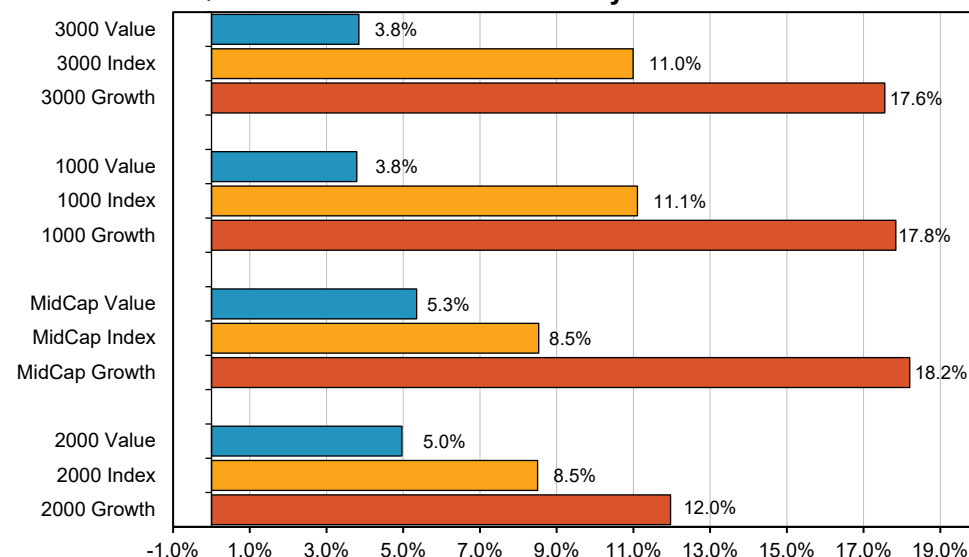


Source: Investment Metrics



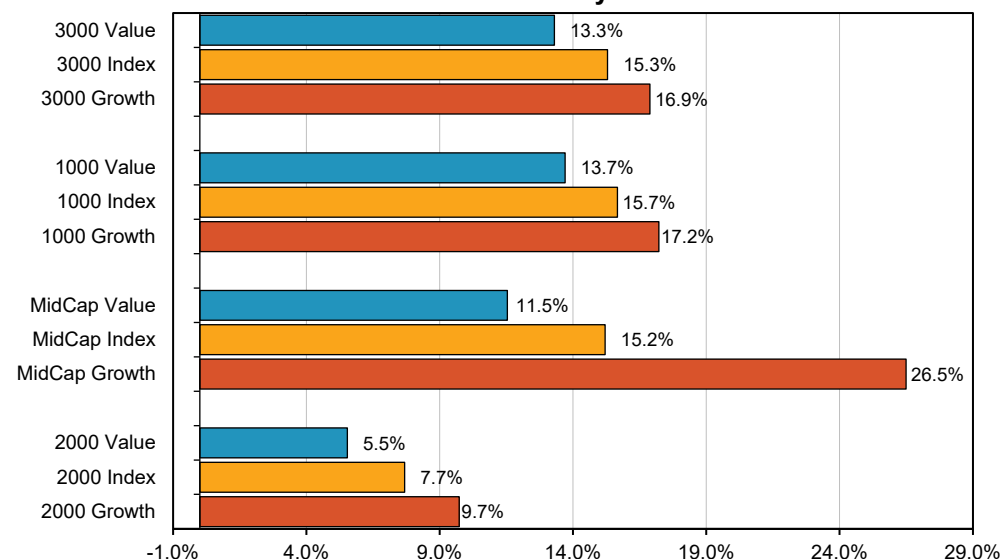
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

**Quarter Performance - Russell Style Series**



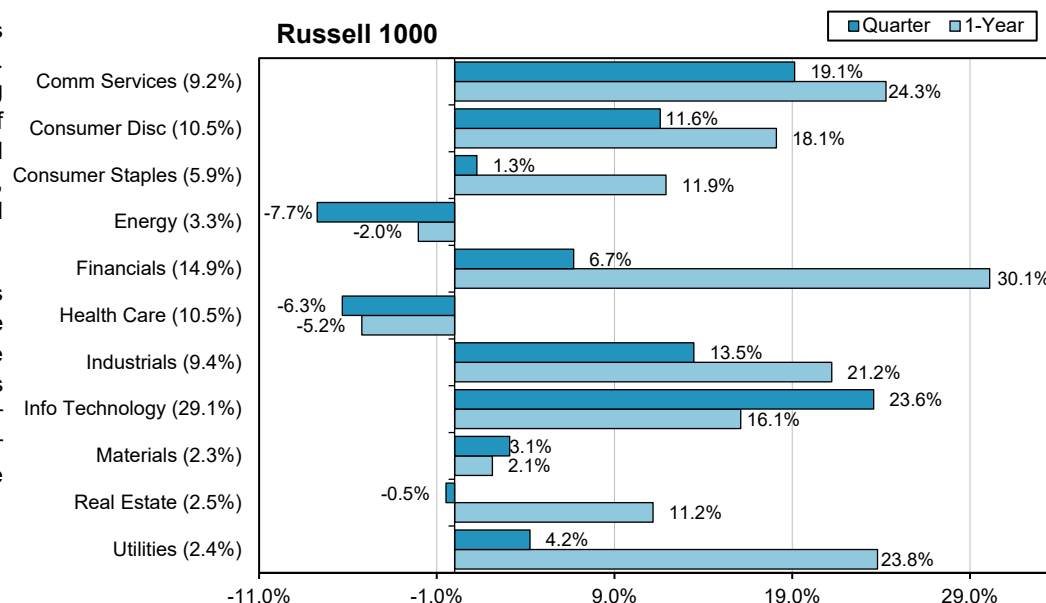
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

**1-Year Performance - Russell Style Series**

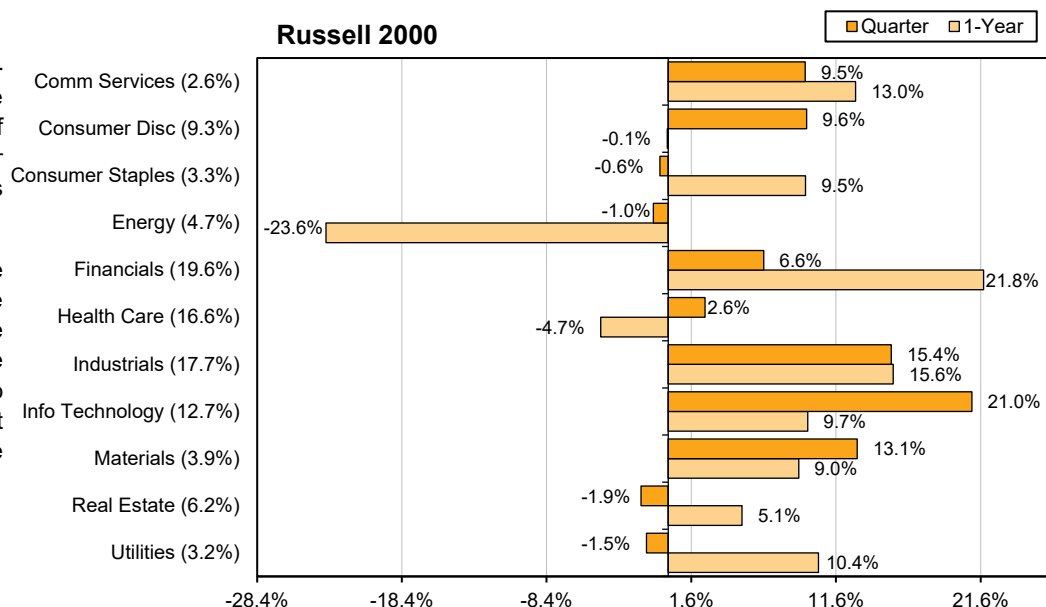




- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

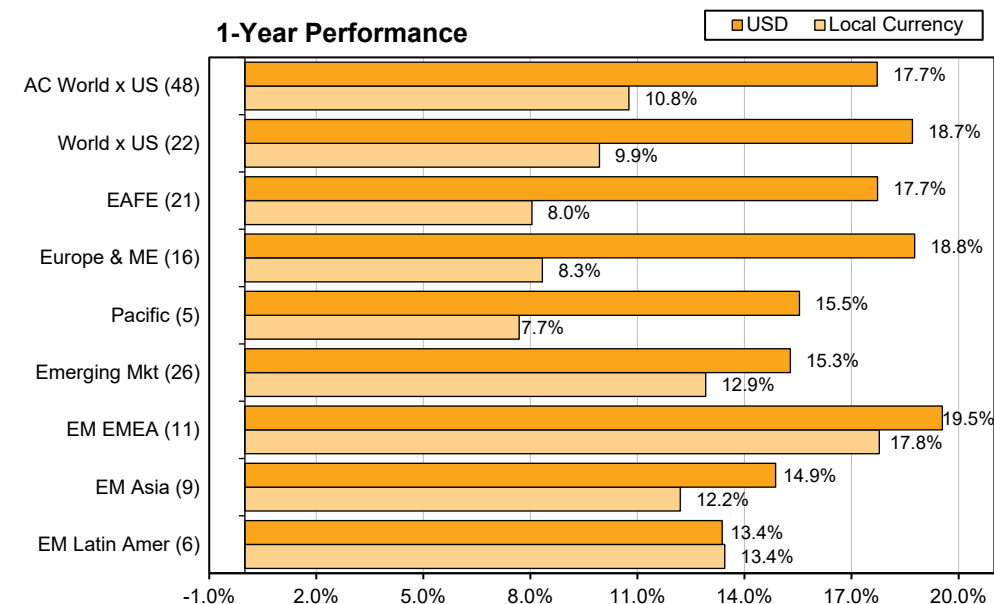
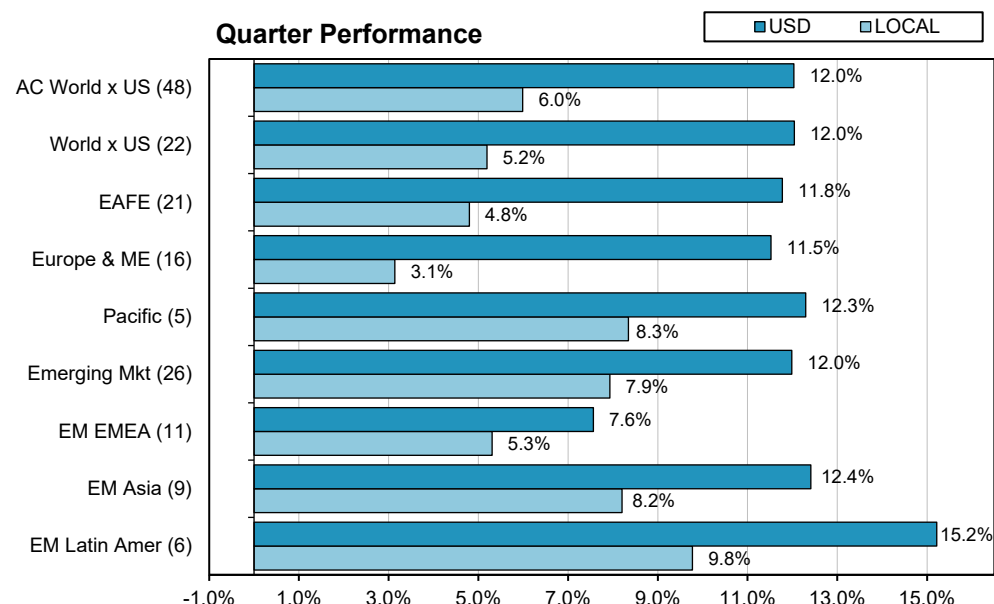
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
<b>Total</b>	<b>100.0%</b>	<b>11.8%</b>	<b>17.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

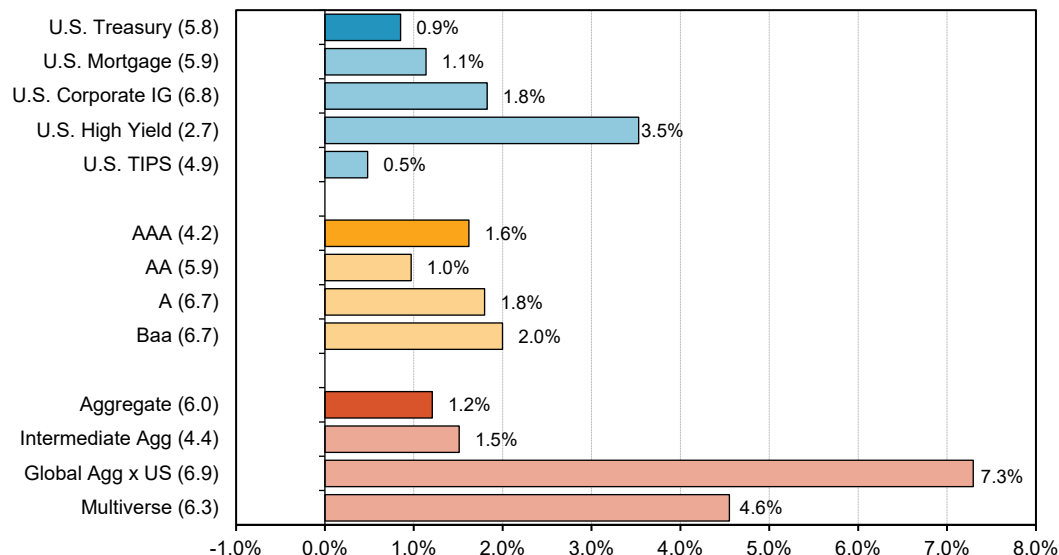
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>15.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>11.8%</b>	<b>17.7%</b>
Canada		8.1%	14.2%	27.0%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>12.0%</b>	<b>18.7%</b>
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>12.0%</b>	<b>15.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

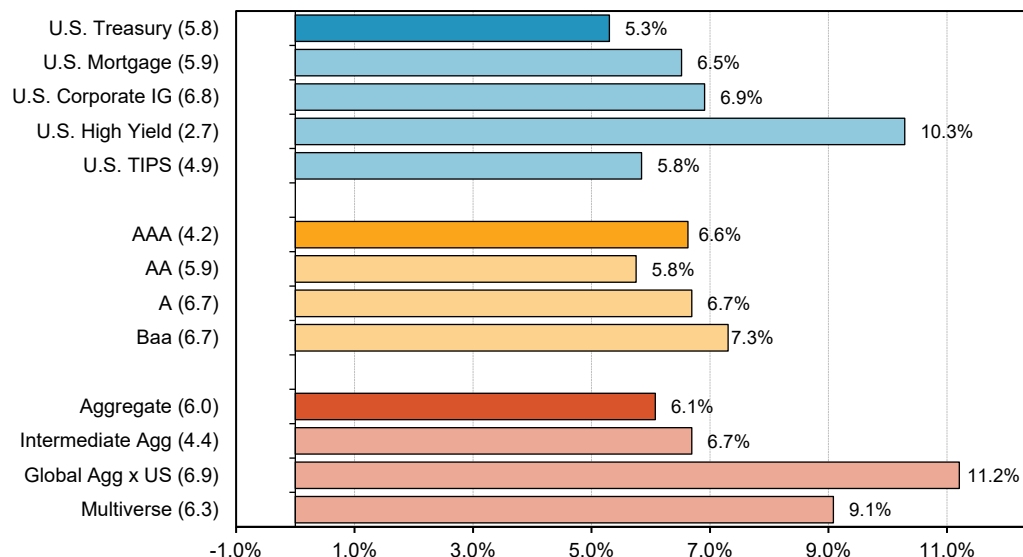
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

### Quarter Performance



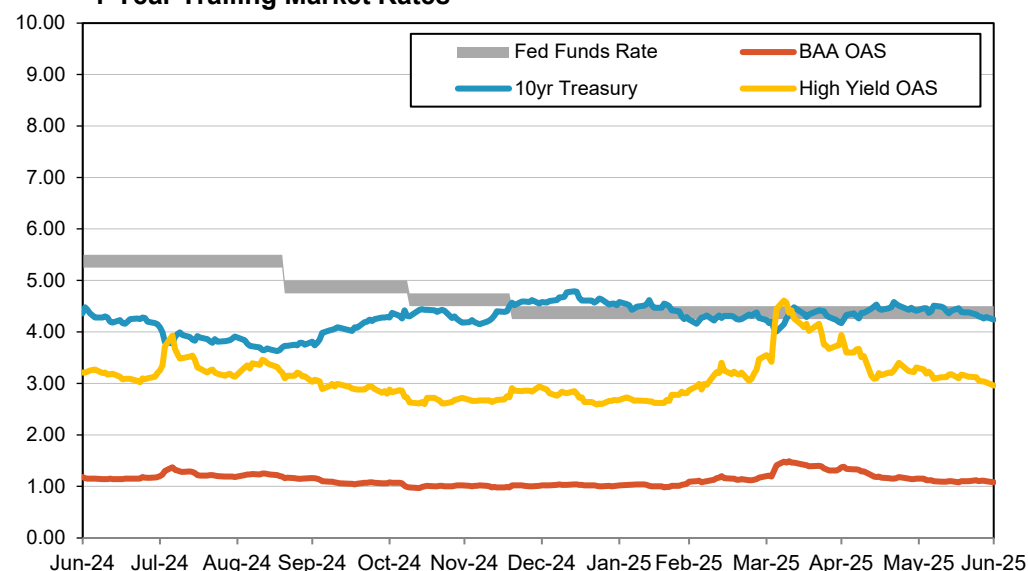
### 1-Year Performance



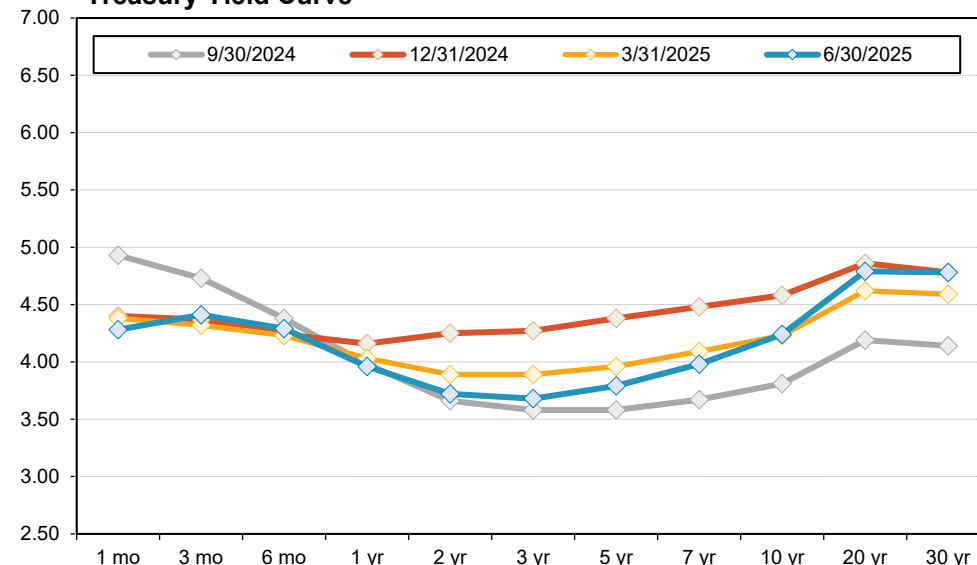
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

**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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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



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## 2Q 2025 EXECUTIVE SUMMARY

### Market Summary:

The second quarter of 2025 was a period of pronounced market volatility followed by a remarkable recovery, showcasing investor resilience amidst significant policy shifts and geopolitical tensions. US equity markets, after an initial sharp decline triggered by new tariff announcements in early April, staged a robust rebound, with major indices closing at record highs. This recovery was largely fueled by the temporary suspension of tariffs, stronger-than-expected corporate earnings, and continued enthusiasm for artificial intelligence. The S&P 500 gained nearly 11% in the second quarter and small caps (Russell 2000) rose 8.5%. International equity markets continued their rally in Q2 2025, benefiting from a declining US dollar and outpacing U.S. equities (MSCI EAFE = 11.8%; MSCI EM = 12.0%). Bond markets also experienced fluctuations, but generally delivered positive returns, with shorter-term bonds outperforming (Bloomberg US Aggregate = 1.2%). The Federal Reserve maintained its "patient" stance on interest rates, navigating a complex environment of persistent inflation and moderating economic growth. Geopolitical events, while notable, had a surprisingly limited impact on overall market performance. The quarter underscored the importance of long-term investment principles and diversification in a dynamic global landscape.

### Conclusions/Recommendations:

1. The Total Fund gained 8.31% (preliminary return) during the quarter, trailing the Policy Index by 0.74% but ranking near the top of the public fund universe. The Fund's relative performance was heavily influenced by the large allocation to domestic equities. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 2Q results in time for this report.)
2. The Total Fund returned 11.96% over the past year, easily exceeding the actuarial assumed rate of return and ranking in the top third 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. PNC Large Value out performed the Russell 1000 Value Index and ranked in the top quartile of the large value universe. The manager benefited from strong stock selection within the Technology and Financials sectors. Longer-term, PNC meets performance expectations.
4. Newsouth exceeded the Russell 3000 Value Index and ranked near the median manager in their universe this quarter. The excess returns are partially attributed to strong stock selection within Technology. Longer-term, Newsouth trails performance expectations.
5. WCM Focused Intl Growth handily out performed the MSCI ACWI ex US Index and ranked at the top of the foreign large blend universe. The manager benefited from strong stock selection, particularly within the Industrials and Technology; the manager also benefited from sector weightings. Longer-term, WCM 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

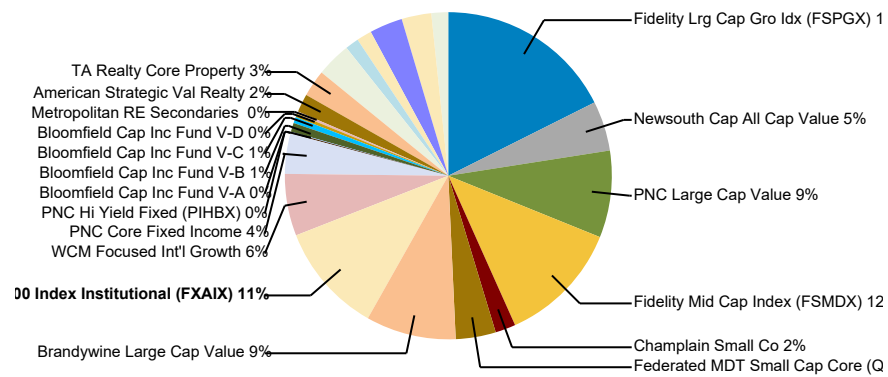
Equity Compliance:	Yes	No	N/A

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 June 30, 2025

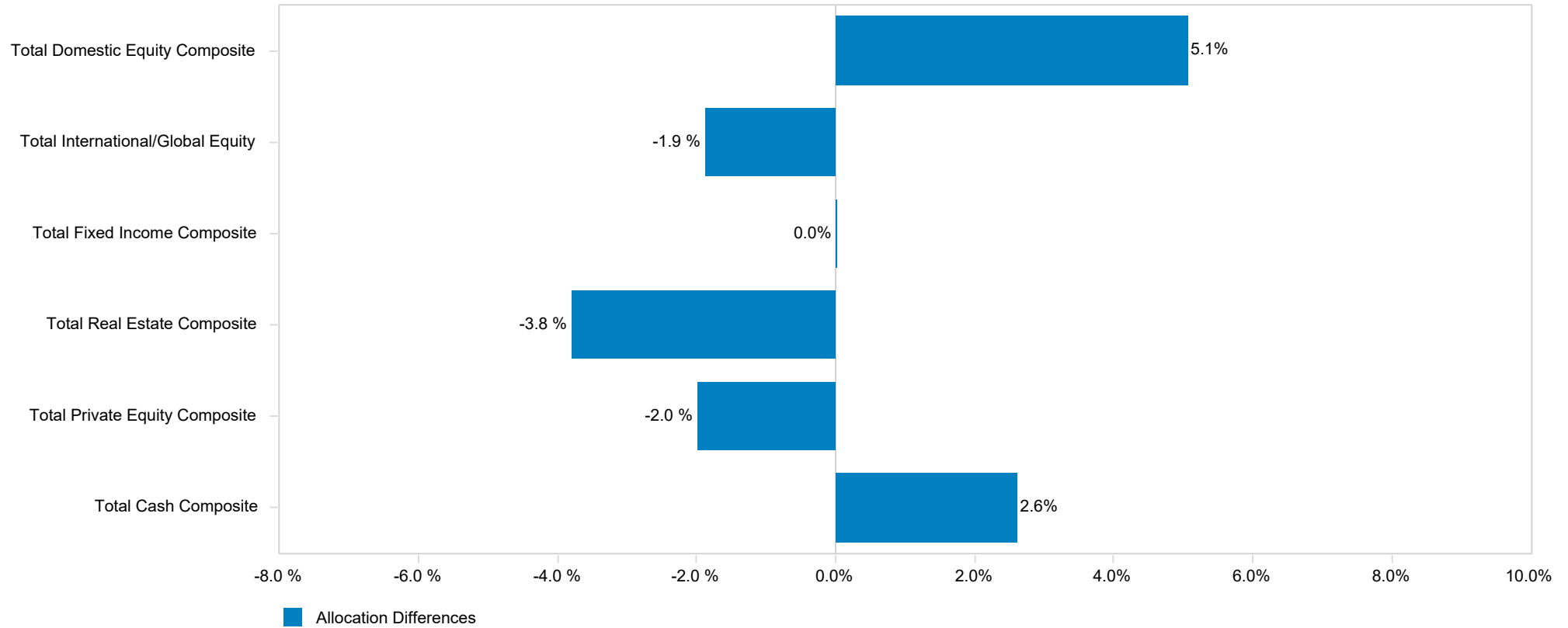
**Jun-2025 : \$147,683,081**



**Allocation**

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	25,993,904	17.6
Newsouth Cap All Cap Value	7,263,027	4.9
PNC Large Cap Value	12,696,122	8.6
Fidelity Mid Cap Index (FSMDX)	18,013,748	12.2
Champlain Small Co	2,964,828	2.0
Federated MDT Small Cap Core (QISCX)	5,841,630	4.0
Brandywine Large Cap Value	13,158,418	8.9
Fidelity 500 Index Institutional (FXAIX)	16,070,897	10.9
WCM Focused Int'l Growth	9,036,218	6.1
PNC Core Fixed Income	5,858,301	4.0
PNC Hi Yield Fixed (PIHBX)	174,891	0.1
Bloomfield Cap Inc Fund V-A	97,168	0.1
Bloomfield Cap Inc Fund V-B	1,326,286	0.9
Bloomfield Cap Inc Fund V-C	891,276	0.6
Bloomfield Cap Inc Fund V-D	505,072	0.3
Metropolitan RE Secondaries	368,425	0.2
American Strategic Val Realty	2,661,478	1.8
TA Realty Core Property	3,906,281	2.6
Abbott Secondary Opportunites II LP	5,038,465	3.4
Sturbridge Diversified III	1,980,984	1.3
Terracap Partners V LP	2,216,410	1.5
Portfolio Advisors Secondary Fund IV	4,810,723	3.3
Cash Account	4,343,720	2.9
Commingled Fund Cash	2,464,807	1.7

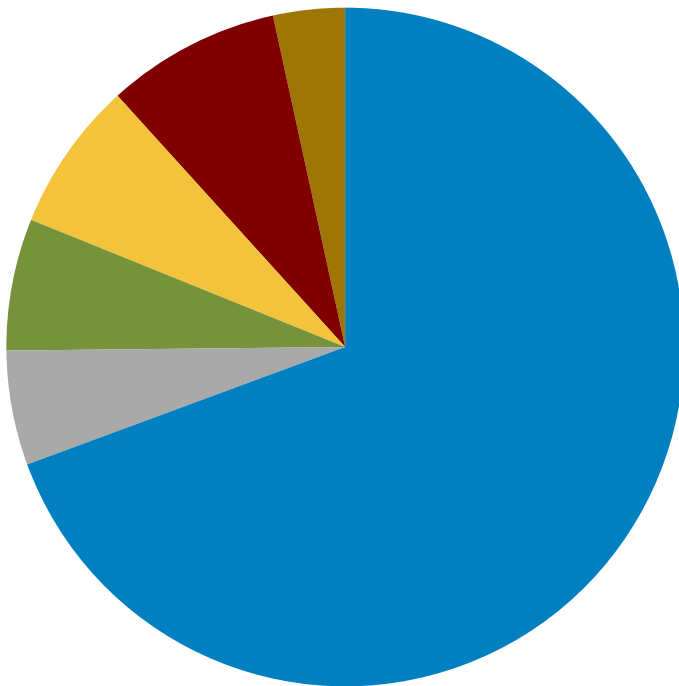
**Asset Allocation vs. Target Allocation**



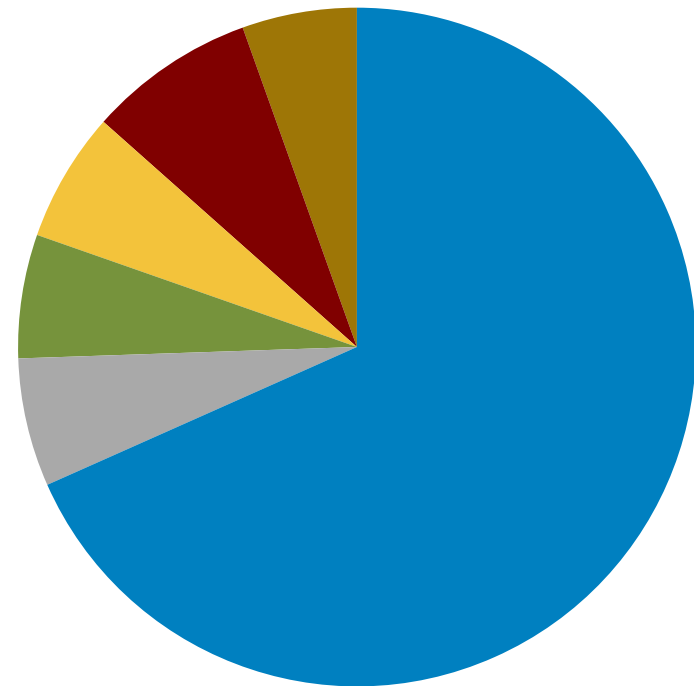
**Asset Allocation vs. Target Allocation**

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	102,002,574	69.1	64.0
Total International/Global Equity	9,036,218	6.1	8.0
Total Fixed Income Composite	8,852,995	6.0	6.0
Total Real Estate Composite	9,152,594	6.2	10.0
Total Private Equity Composite	11,830,172	8.0	10.0
Total Cash Composite	6,808,528	4.6	2.0
<b>Total Fund</b>	<b>147,683,081</b>	<b>100.0</b>	<b>100.0</b>

Asset Allocation By Segment as of  
March 31, 2025 : \$138,150,049



Asset Allocation By Segment as of  
June 30, 2025 : \$147,683,081



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	95,844,837	69.4	Domestic Equity	100,933,698	68.3
International Equity	7,537,345	5.5	International Equity	9,036,218	6.1
Domestic Fixed Income	8,675,527	6.3	Domestic Fixed Income	8,701,496	5.9
Real Estate	9,892,066	7.2	Real Estate	9,152,594	6.2
Private Equity	11,471,839	8.3	Private Equity	11,772,117	8.0
Cash Equivalent	4,728,435	3.4	Cash Equivalent	8,086,957	5.5



## Financial Reconciliation

## Total Fund

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
<b>Total Domestic Equity Composite</b>	<b>96,341,169</b>	<b>-3,969,604</b>	-	-	<b>-30,396</b>	<b>-10,776</b>	<b>248,900</b>	<b>9,423,281</b>	<b>102,002,574</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	23,825,942	-2,000,000	-	-	-	-	-	4,167,962	25,993,904
PNC Large Cap Value	11,899,681	-	-	-	-	-10,776	57,594	749,623	12,696,122
Newsouth Capital All Cap Value	8,856,976	-1,983,394	-	-	-16,606	-	28,588	377,463	7,263,027
Fidelity Mid Cap Index (FSMDX)	16,596,365	-	-	-	-	-	43,259	1,374,124	18,013,748
Brandywine Large Cap Value	12,539,874	13,790	-	-	-13,790	-	75,213	543,331	13,158,418
Champlain Small Company (CIPNX)	2,776,711	-	-	-	-	-	-	188,117	2,964,828
Federated MDT Small Cap Core (QISCX)	5,359,436	-	-	-	-	-	-	482,194	5,841,630
Fidelity 500 Index Institutional (FXAIX)	14,486,184	-	-	-	-	-	44,246	1,540,467	16,070,897
<b>Total International Equity Composite</b>	<b>7,537,345</b>	-	-	-	-	-	-	<b>1,498,873</b>	<b>9,036,218</b>
WCM Focused Int'l Growth Fund LP	7,537,345	-	-	-	-	-	-	1,498,873	9,036,218
<b>Total Fixed Income Composite</b>	<b>8,804,976</b>	<b>-58,104</b>	-	-	-	-	<b>111,319</b>	<b>-5,197</b>	<b>8,852,995</b>
PNC Core Fixed Income	5,752,106	2,872	-	-	-	-	51,523	51,800	5,858,301
PNC High Yield Fixed Income (PIHBX)	171,349	-2,872	-	-	-	-	2,872	3,542	174,891
<b>Total Non-Core Fixed Composite</b>	<b>2,881,521</b>	<b>-58,104</b>	-	-	-	-	<b>56,925</b>	<b>-60,540</b>	<b>2,819,802</b>
Bloomfield Capital Income Fund V Series - A	100,009	-199	-	-	-	-	-	-2,642	97,168
Bloomfield Capital Income Fund V Series - B	1,445,890	-90,199	-	-	-	-	32,030	-61,435	1,326,286
Bloomfield Capital Income Fund V Series - C	887,412	-16,293	-	-	-	-	16,474	3,683	891,276
Bloomfield Capital Income Fund V Series - D	448,210	48,587	-	-	-	-	8,421	-145	505,072
<b>Total Real Estate Composite</b>	<b>9,892,066</b>	<b>-757,910</b>	-	-	<b>-16,457</b>	-	<b>53,950</b>	<b>-19,055</b>	<b>9,152,594</b>
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	368,425	-	-	-	-	-	-	-	368,425
American Strategic Value Realty	2,665,970	-	-	-	-8,334	-	8,320	-4,478	2,661,478
TA Realty Core Property Fund LP	4,641,260	-757,910	-	-	-8,122	-	45,629	-14,577	3,906,281
Terracap Partners V LP	2,216,410	-	-	-	-	-	-	-	2,216,410
<b>Total Private Equity Composite</b>	<b>11,471,839</b>	<b>358,333</b>	-	-	-	-	-	-	<b>11,830,172</b>
Abbott Secondary Opportunites II LP	5,038,465	-	-	-	-	-	-	-	5,038,465
Portfolio Advisors Secondary Fund IV	4,810,723	-	-	-	-	-	-	-	4,810,723
Sturbridge Diversified III	1,622,651	358,333	-	-	-	-	-	-	1,980,984
<b>Total Cash Composite</b>	<b>4,102,654</b>	<b>4,427,284</b>	<b>2,480,103</b>	<b>-4,177,275</b>	-	<b>-60,044</b>	<b>35,805</b>	-	<b>6,808,528</b>
Cash Account	4,045,898	2,026,360	2,480,103	-4,177,275	-	-60,044	28,678	-	4,343,720
Cash Account from Commingled Fund	56,756	2,400,925	-	-	-	-	7,127	-	2,464,807
<b>Total Fund Composite</b>	<b>138,150,049</b>	-	<b>2,480,103</b>	<b>-4,177,275</b>	<b>-46,852</b>	<b>-70,820</b>	<b>449,974</b>	<b>10,897,902</b>	<b>147,683,081</b>

# Comparative Performance

## Total Fund

As of June 30, 2025

### Comparative Performance

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund Composite (Gross)</b>	<b>8.31</b>	<b>(4)</b>	<b>11.96</b>	<b>(26)</b>	<b>11.71</b>	<b>(18)</b>	<b>10.68</b>	<b>(9)</b>	<b>8.85</b>	<b>(9)</b>	<b>9.03</b>	<b>(4)</b>	<b>8.22</b>	<b>(30)</b>	<b>04/01/2003</b>
Total Fund Policy	9.05	(2)	12.85	(9)	13.89	(2)	11.65	(2)	10.34	(1)	9.74	(1)	9.50	(1)	
Difference	-0.74		-0.89		-2.19		-0.96		-1.49		-0.71		-1.28		
All Public Plans-Total Fund Median	6.42		11.06		10.30		9.10		7.81		7.57		7.94		
<b>Total Fund Composite (Net)</b>	<b>8.27</b>		<b>11.80</b>		<b>11.42</b>		<b>10.37</b>		<b>8.51</b>		<b>8.63</b>		<b>8.00</b>		<b>04/01/2008</b>
Total Fund Policy	9.05		12.85		13.89		11.65		10.34		9.74		8.53		
Difference	-0.78		-1.05		-2.47		-1.28		-1.82		-1.11		-0.52		
<b>Total Domestic Equity Composite</b>	<b>10.08</b>		<b>14.28</b>		<b>16.61</b>		<b>13.66</b>		<b>10.74</b>		<b>10.50</b>		<b>9.69</b>		<b>04/01/2008</b>
Total Domestic Equity Policy	10.99		15.30		19.08		15.96		13.19		12.69		11.13		
Difference	-0.91		-1.02		-2.47		-2.30		-2.45		-2.19		-1.44		
<b>Total International/Global Equity</b>	<b>19.89</b>		<b>22.46</b>		<b>17.00</b>		<b>10.98</b>		<b>9.08</b>		<b>8.28</b>		<b>5.88</b>		<b>04/01/2008</b>
Total International Equity Policy	12.03		17.72		13.99		10.13		6.58		6.12		4.05		
Difference	7.85		4.73		3.01		0.85		2.50		2.15		1.82		
<b>Total Fixed Income Composite</b>	<b>1.21</b>		<b>7.75</b>		<b>6.61</b>		<b>4.31</b>		<b>4.91</b>		<b>5.42</b>		<b>5.10</b>		<b>07/01/2014</b>
Total Fixed Income Policy	1.67		6.74		3.57		0.64		2.52		2.19		2.14		
Difference	-0.46		1.01		3.03		3.67		2.39		3.23		2.96		
<b>Total Real Estate Composite</b>	<b>0.38</b>		<b>-2.39</b>		<b>-7.39</b>		<b>2.48</b>		<b>3.58</b>		<b>6.28</b>		<b>6.97</b>		<b>07/01/2014</b>
Total Real Estate Policy	1.03		3.54		-5.43		3.42		3.67		5.35		6.14		
Difference	-0.64		-5.93		-1.97		-0.95		-0.09		0.93		0.82		

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity Composite</b>	<b>10.08</b>		<b>14.28</b>		<b>16.61</b>		<b>13.66</b>		<b>10.74</b>		<b>10.50</b>		<b>9.69</b>		<b>04/01/2008</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	17.83	(44)	17.17	(32)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	17.84	(44)	17.22	(30)	25.76	(31)	18.15	(7)	17.90	(8)	17.01	(8)	27.97	(34)	
Difference	0.00		-0.05		N/A		N/A		N/A		N/A		N/A		
Large Growth Median	17.55		15.48		24.14		15.13		15.14		14.75		26.48		
PNC Large Cap Value	6.79	(24)	14.45	(41)	14.83	(42)	14.58	(67)	10.10	(74)	9.58	(75)	10.62	(60)	06/01/2013
Russell 1000 Value Index	3.79	(60)	13.70	(47)	12.76	(68)	13.93	(75)	9.59	(79)	9.19	(86)	9.75	(83)	
Difference	3.00		0.74		2.06		0.65		0.51		0.39		0.87		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68		13.25		14.24		15.85		11.10		10.44		10.98		
Newsouth Capital All Cap Value	4.83	(51)	8.81	(65)	11.95	(59)	10.54	(96)	7.51	(78)	6.87	(96)	9.75	(92)	08/01/2012
Russell 3000 Value Index	3.84	(64)	13.30	(32)	12.48	(54)	13.87	(68)	9.28	(55)	9.04	(64)	10.87	(70)	
Difference	0.99		-4.49		-0.53		-3.33		-1.77		-2.17		-1.12		
IM U.S. Value Equity (SA+CF) Median	4.83		10.64		12.64		15.23		9.56		9.65		11.67		
Fidelity Mid Cap Index (FSMDX)	8.54	(33)	15.16	(21)	14.34	(34)	N/A		N/A		N/A		5.71	(54)	12/01/2021
Russell Midcap Index	8.53	(33)	15.21	(19)	14.33	(35)	13.11	(65)	10.02	(37)	9.89	(34)	5.71	(54)	
Difference	0.01		-0.04		0.01		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median	7.13		9.72		13.01		13.45		9.20		9.27		5.76		
Brandywine Large Cap Value	4.93	(44)	11.60	(66)	12.19	(75)	14.35	(68)	10.90	(54)	N/A		11.29	(41)	04/01/2017
Russell 1000 Value Index	3.79	(60)	13.70	(47)	12.76	(68)	13.93	(75)	9.59	(79)	9.19	(86)	9.12	(86)	
Difference	1.15		-2.10		-0.57		0.42		1.31		N/A		2.17		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68		13.25		14.24		15.85		11.10		10.44		10.93		
Champlain Small Company (CIPNX)	6.77	(48)	13.18	(5)	11.72	(27)	9.25	(86)	N/A		N/A		7.57	(56)	11/01/2019
Russell 2000 Index	8.50	(23)	7.68	(36)	10.00	(45)	10.04	(71)	5.52	(65)	7.12	(55)	7.46	(60)	
Difference	-1.72		5.50		1.72		-0.79		N/A		N/A		0.11		
Small Blend Median	6.57		6.42		9.67		11.43		6.06		7.24		7.89		
Federated MDT Small Cap Core (QISCX)	9.00	(20)	11.83	(7)	11.75	(27)	13.16	(28)	N/A		N/A		9.15	(25)	12/01/2019
Russell 2000 Index	8.50	(23)	7.68	(36)	10.00	(45)	10.04	(71)	5.52	(65)	7.12	(55)	6.80	(63)	
Difference	0.50		4.14		1.75		3.12		N/A		N/A		2.34		
Small Blend Median	6.57		6.42		9.67		11.43		6.06		7.24		7.32		
Fidelity 500 Index Institutional (FXAIX)	10.94	(48)	15.15	(38)	19.70	(38)	N/A		N/A		N/A		10.58	(39)	12/01/2021
S&P 500 Index	10.94	(47)	15.16	(35)	19.71	(35)	16.64	(38)	14.39	(32)	13.65	(29)	10.60	(34)	
Difference	0.00		-0.02		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	10.93		14.55		19.23		16.40		13.87		13.20		10.26		

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

# Comparative Performance

## Total Fund

As of June 30, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total International/Global Equity</b>	<b>19.89</b>		<b>22.46</b>		<b>17.00</b>		<b>10.98</b>		<b>9.08</b>		<b>8.28</b>		<b>5.88</b>		<b>04/01/2008</b>
WCM Focused Int'l Growth Fund LP	19.89	(1)	22.46	(10)	18.03	(7)	11.01	(40)	N/A		N/A		11.39	(1)	09/01/2018
MSCI AC World ex USA (Net)	12.03	(38)	17.72	(60)	13.99	(69)	10.13	(65)	6.58	(62)	6.12	(56)	6.70	(62)	
Difference	7.85		4.73		4.04		0.88		N/A		N/A		4.69		
MSCI EAFE Growth Index	13.71	(9)	11.74	(95)	13.93	(71)	8.24	(89)	7.18	(36)	7.08	(19)	7.09	(47)	
Difference	6.18		10.72		4.10		2.77		N/A		N/A		4.30		
Foreign Large Blend Median	11.54		18.12		14.82		10.66		6.82		6.21		6.97		
<b>Total Fixed Income Composite</b>	<b>1.21</b>		<b>7.75</b>		<b>6.61</b>		<b>4.31</b>		<b>4.91</b>		<b>5.42</b>		<b>5.10</b>		<b>07/01/2014</b>
Total PNC Fixed Income Composite	1.85	(14)	7.21	(21)	4.56	(20)	1.45	(32)	3.17	(13)	2.62	(26)	3.57	(44)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	1.67	(57)	6.74	(71)	3.57	(82)	0.64	(90)	2.42	(88)	2.04	(93)	3.05	(94)	
Difference	0.18		0.47		0.99		0.82		0.75		0.58		0.52		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		6.93		3.96		1.13		2.74		2.38		3.52		
<b>Total Real Estate Composite</b>	<b>0.38</b>		<b>-2.39</b>		<b>-7.39</b>		<b>2.48</b>		<b>3.58</b>		<b>6.28</b>		<b>6.97</b>		<b>07/01/2014</b>
American Strategic Value Realty	0.14	(95)	1.74	(87)	-4.72	(42)	3.66	(52)	4.73	(20)	N/A		6.24	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	1.03	(85)	3.54	(69)	-5.43	(62)	3.42	(59)	3.67	(64)	5.35	(64)	4.85	(N/A)	
Difference	-0.88		-1.80		0.71		0.24		1.06		N/A		1.38		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		4.07		-4.88		3.78		4.14		5.91		N/A		
TA Realty Core Property Fund LP	0.80	(88)	4.60	(48)	-2.83	(29)	N/A		N/A		N/A		7.04	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	1.03	(85)	3.54	(69)	-5.43	(62)	3.42	(59)	3.67	(64)	5.35	(64)	3.16	(N/A)	
Difference	-0.23		1.06		2.59		N/A		N/A		N/A		3.87		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		4.07		-4.88		3.78		4.14		5.91		N/A		

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

**Comparative Performance - IRR**

**Total Fund**

**As of June 30, 2025**

**Comparative Performance - IRR**

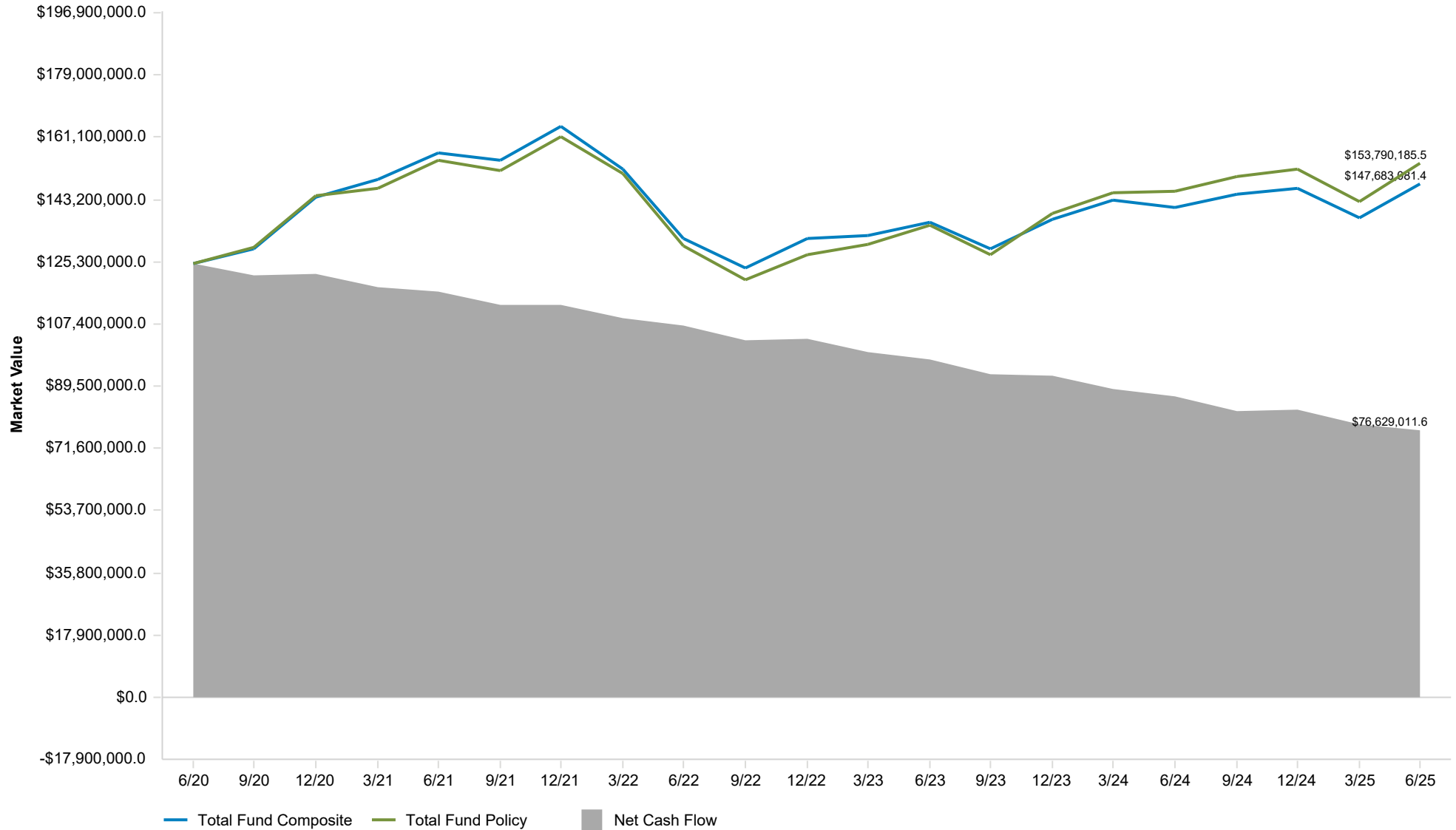
	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Bloomfield Capital Income Fund V Series - A	-2.65	38.56	-1.02	9.90	12/21/2018
Bloomfield Capital Income Fund V Series - B	-2.08	5.90	7.18	7.14	04/20/2021
Bloomfield Capital Income Fund V Series - C	2.30	10.49	N/A	9.42	03/31/2023
Bloomfield Capital Income Fund V Series - D	1.83	N/A	N/A	4.86	11/06/2024
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-17.34	-17.93	1.73	12/30/2015
Abbott Secondary Opportunites II LP	0.00	8.16	9.61	16.71	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	1.29	0.87	7.49	08/09/2021
Sturbridge Diversified III	0.00	16.61	N/A	26.22	12/16/2022
Terracap Partners V LP	0.00	-18.02	-17.40	-15.50	05/03/2022

# Schedule of Investable Assets

Total Fund

5 Years Ending June 30, 2025

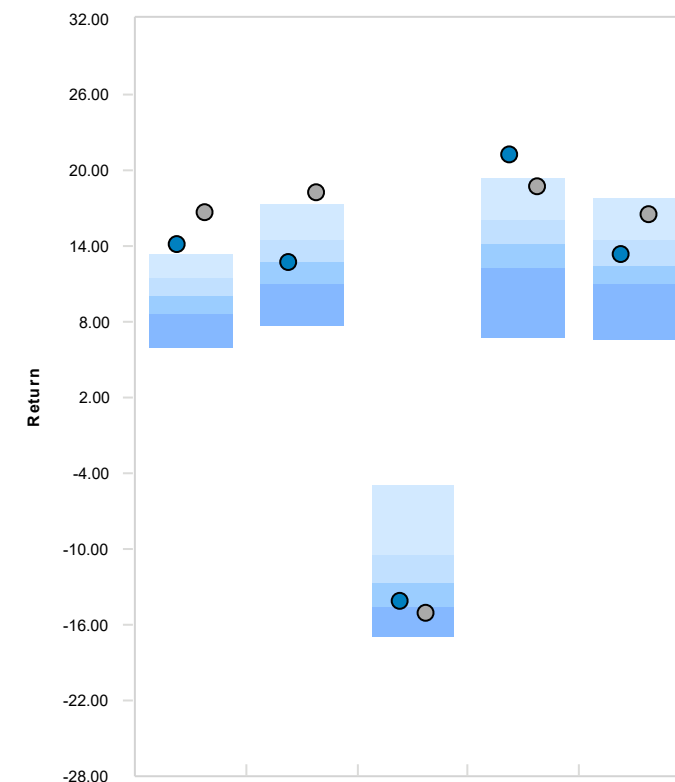
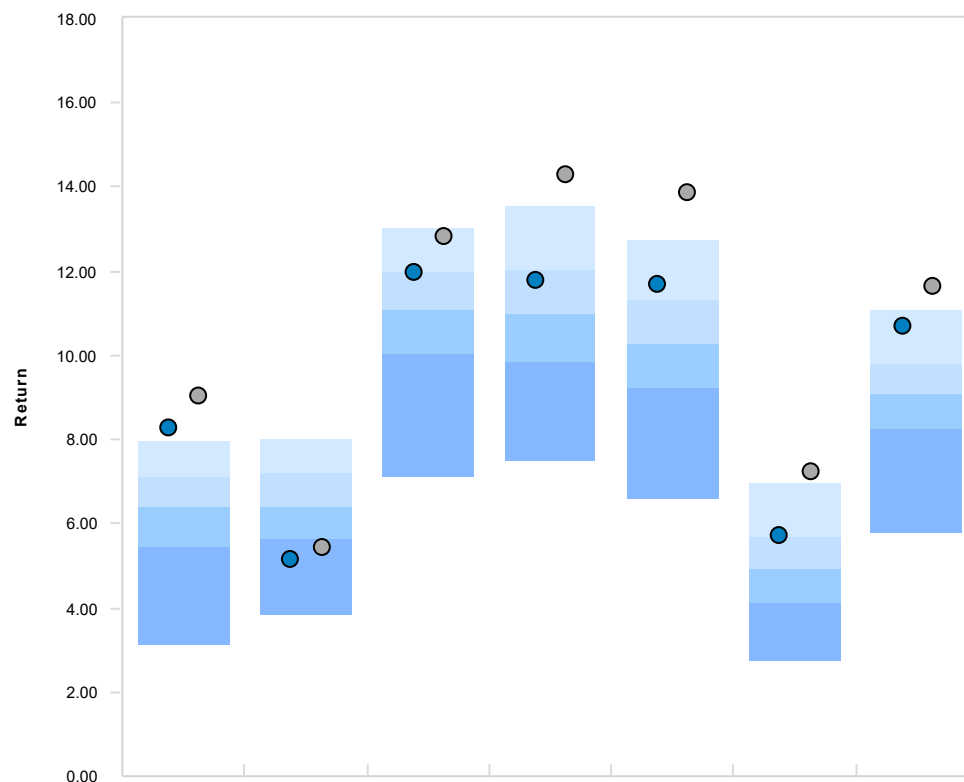
## Schedule of Investable Assets



## Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
5 YR	124,717,996	344,142,358	-392,231,342	71,054,070	-48,088,984	147,683,081

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

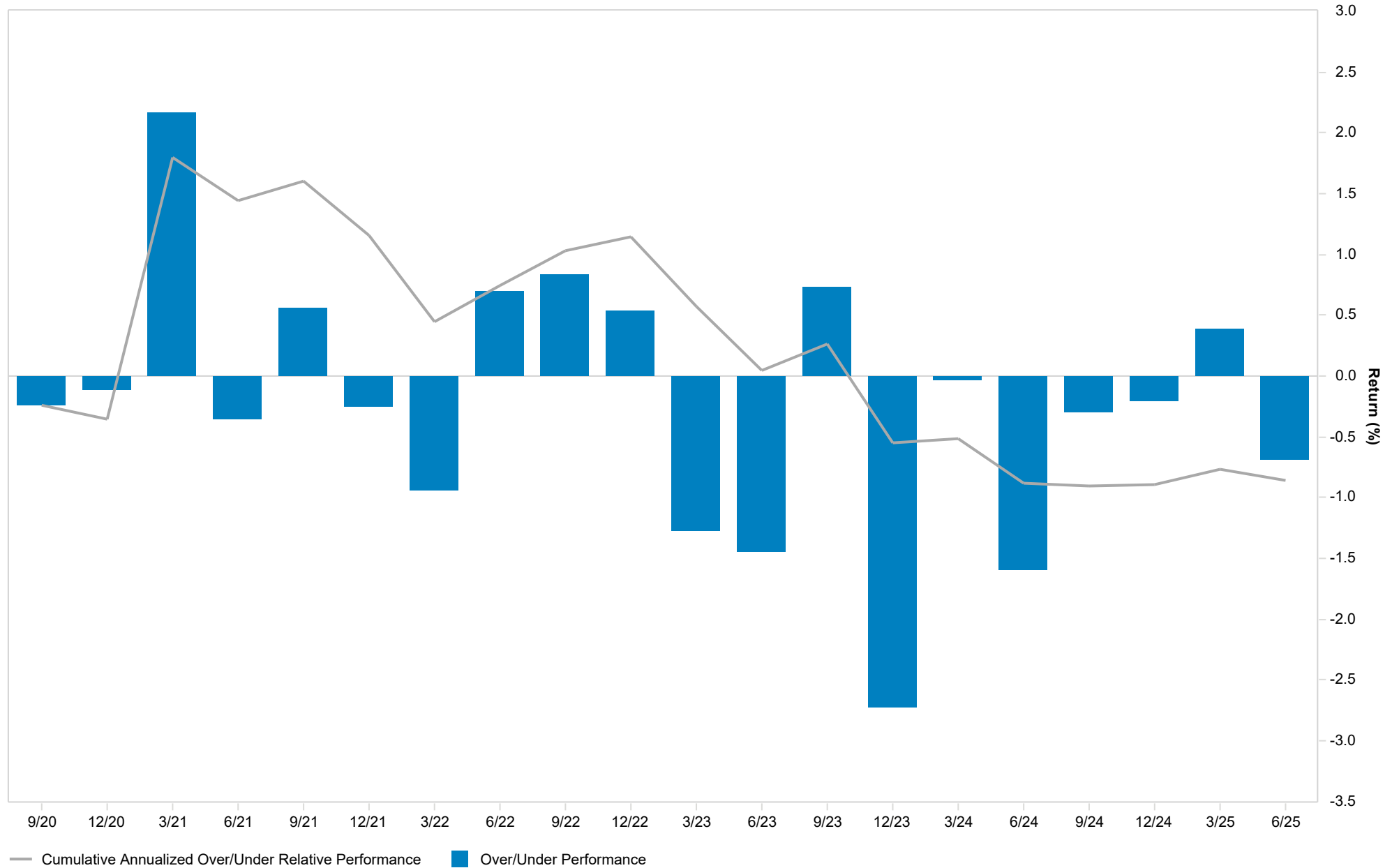


## Comparative Performance

	1 Qtr Ending Mar-2025	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
Total Fund Composite	-2.92 (100)	0.92 (4)	5.52 (43)	0.18 (92)	7.05 (2)	6.68 (75)
Total Fund Policy	-3.30 (100)	1.12 (3)	5.83 (32)	1.79 (8)	7.08 (2)	9.67 (11)
All Public Plans-Total Fund Median	0.26	-0.94	5.33	1.14	4.48	7.77

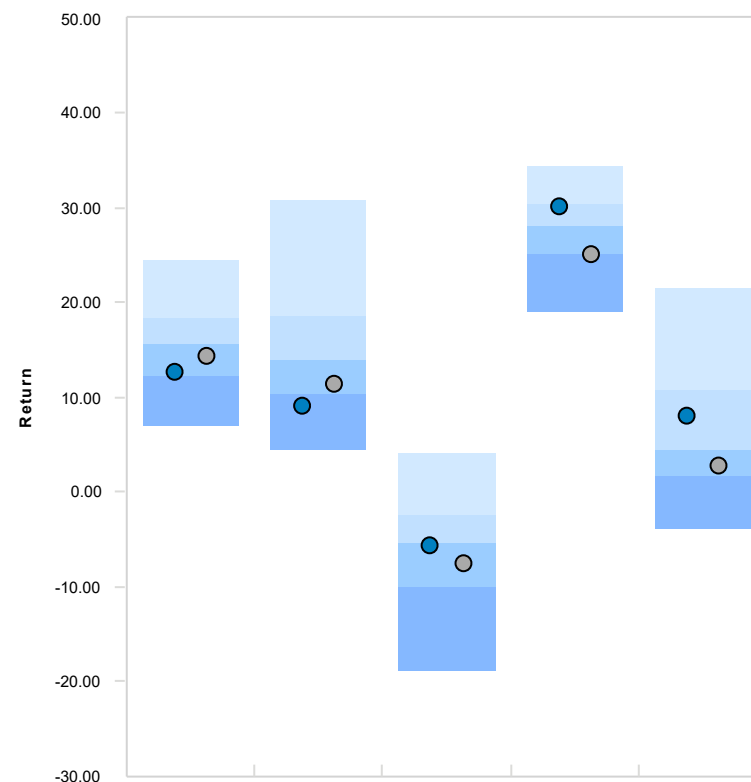
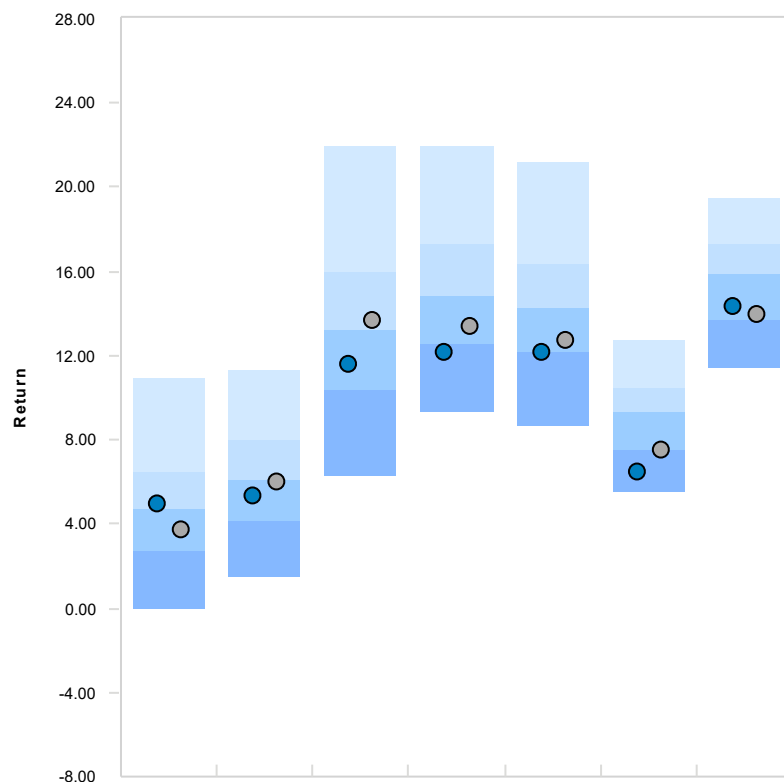


**Relative Performance**



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

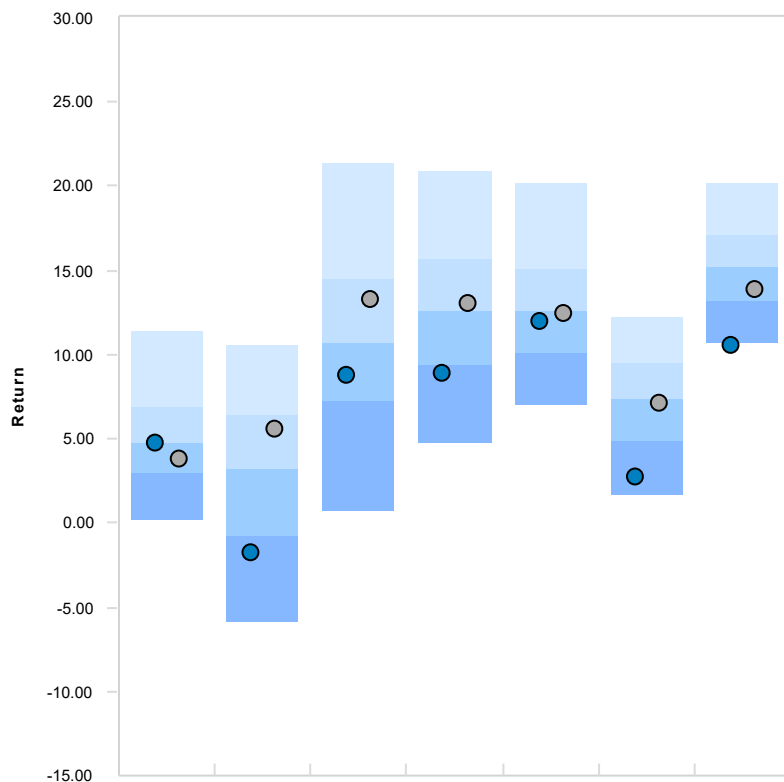
### Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



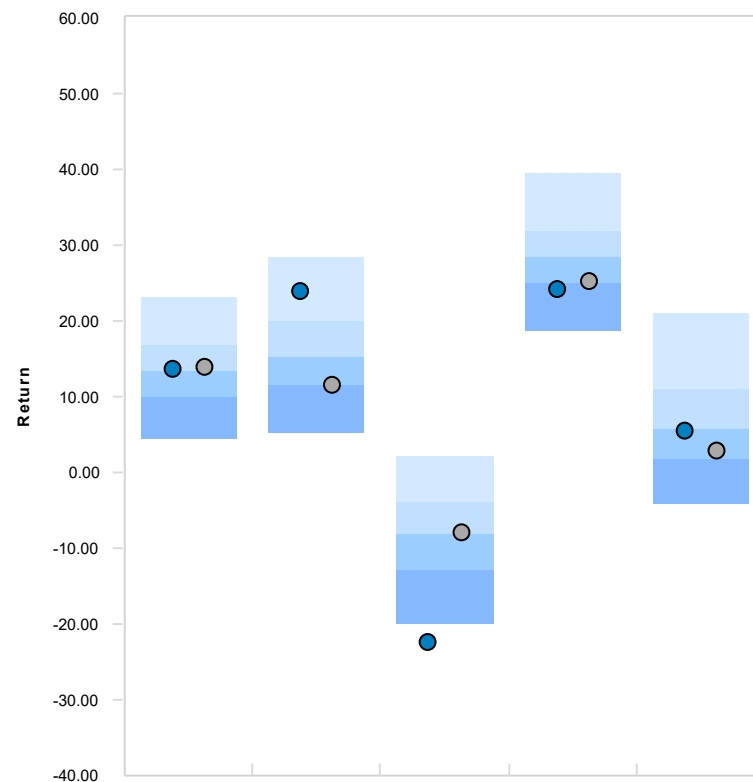
### Comparative Performance

	1 Qtr Ending Mar-2025	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
Brandywine LCV	0.40 (63)	-2.34 (74)	8.47 (37)	-4.32 (93)	11.17 (26)	7.60 (93)
Russell 1000 Value Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.32	-1.27	7.72	-1.24	9.59	10.23

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	4.83 (51)	-1.78 (83)	8.81 (65)	8.98 (80)	11.95 (59)	2.74 (91)	10.54 (96)
● Russell 3000 Value Index	3.84 (64)	5.55 (33)	13.30 (32)	13.12 (45)	12.48 (54)	7.13 (55)	13.87 (68)
Median	4.83	3.27	10.64	12.61	12.64	7.41	15.23

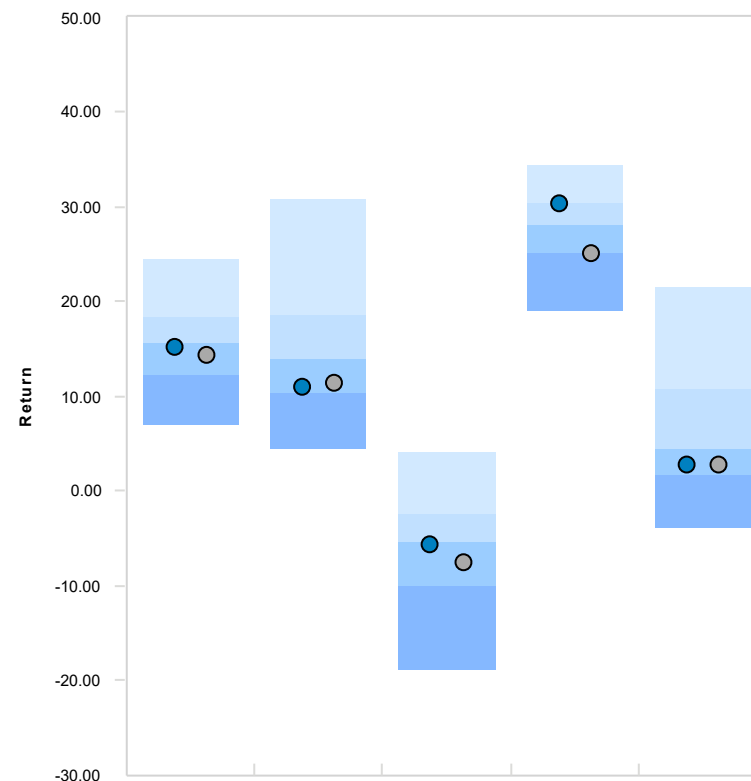
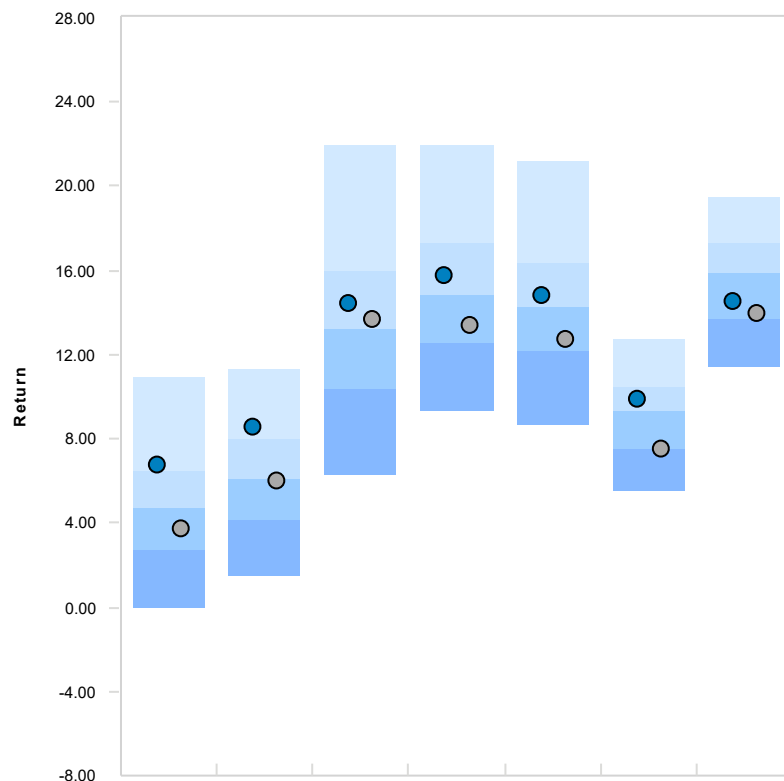


	2024	2023	2022	2021	2020
● New South Capital ACV	13.71 (49)	23.92 (13)	-22.46 (98)	24.22 (79)	5.42 (51)
● Russell 3000 Value Index	13.98 (48)	11.66 (75)	-7.98 (50)	25.37 (74)	2.87 (67)
Median	13.46	15.16	-8.13	28.32	5.67

Comparative Performance

	1 Qtr Ending Mar-2025	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
New South Capital ACV	-6.30 (81)	-0.64 (45)	11.50 (8)	-7.21 (98)	10.62 (20)	12.06 (37)
Russell 3000 Value Index	1.64 (23)	-1.94 (72)	9.47 (28)	-2.25 (48)	8.62 (46)	9.83 (71)
IM U.S. Value Equity (SA+CF) Median	-1.94	-0.95	8.20	-2.36	8.29	11.22

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



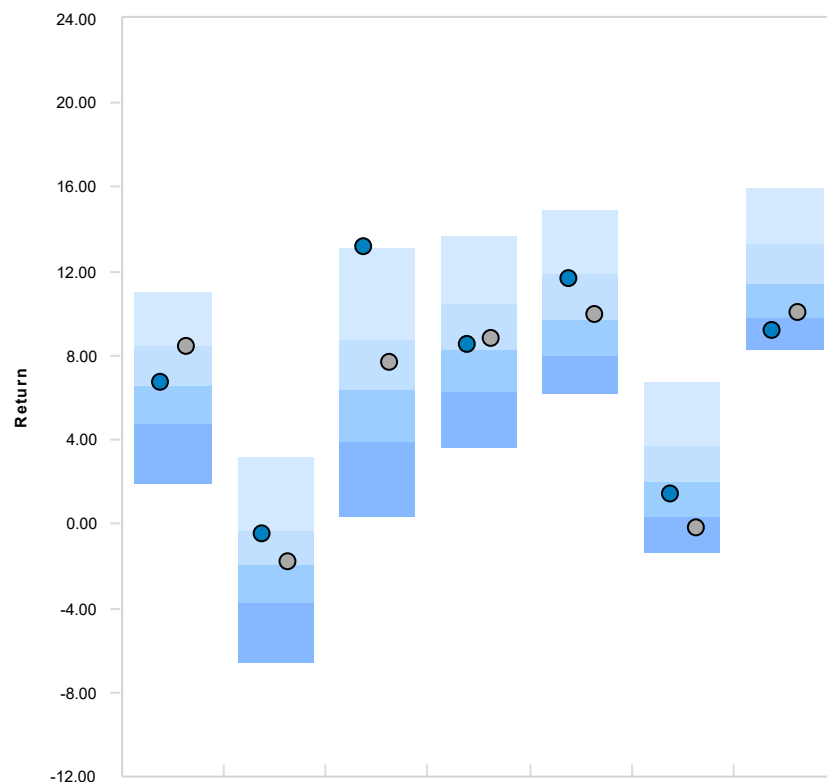
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PNC Large Cap Value	6.79 (24)	8.59 (18)	14.45 (41)	15.75 (43)	14.83 (42)	9.94 (34)	14.58 (67)
● Russell 1000 Value Index	3.79 (60)	6.00 (52)	13.70 (47)	13.38 (66)	12.76 (68)	7.51 (77)	13.93 (75)
Median	4.68	6.15	13.25	14.83	14.24	9.33	15.85

	2024	2023	2022	2021	2020
● PNC Large Cap Value	15.24 (54)	11.00 (73)	-5.48 (53)	30.34 (26)	2.91 (68)
● Russell 1000 Value Index	14.37 (59)	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (68)
Median	15.66	13.95	-5.39	28.03	4.58

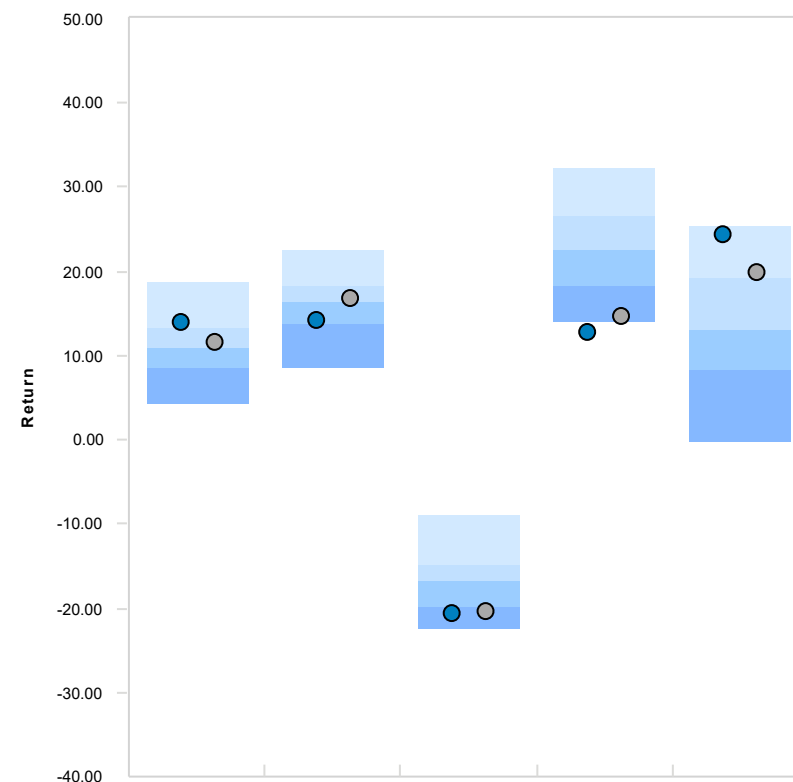
Comparative Performance

	1 Qtr Ending Mar-2025	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
PNC Large Cap Value	1.68 (43)	-0.81 (41)	6.26 (77)	-0.25 (28)	9.61 (50)	8.89 (77)
Russell 1000 Value Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)
IM U.S. Large Cap Value (SA+CF)	1.32	-1.27	7.72	-1.24	9.59	10.23

## Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Small Co	6.77 (48)	-0.44 (27)	13.18 (5)	8.59 (46)	11.72 (27)	1.41 (58)	9.25 (86)
● Russell 2000 Index	8.50 (23)	-1.79 (44)	7.68 (36)	8.86 (41)	10.00 (45)	-0.11 (82)	10.04 (71)
Median	6.57	-1.98	6.42	8.30	9.67	2.06	11.43

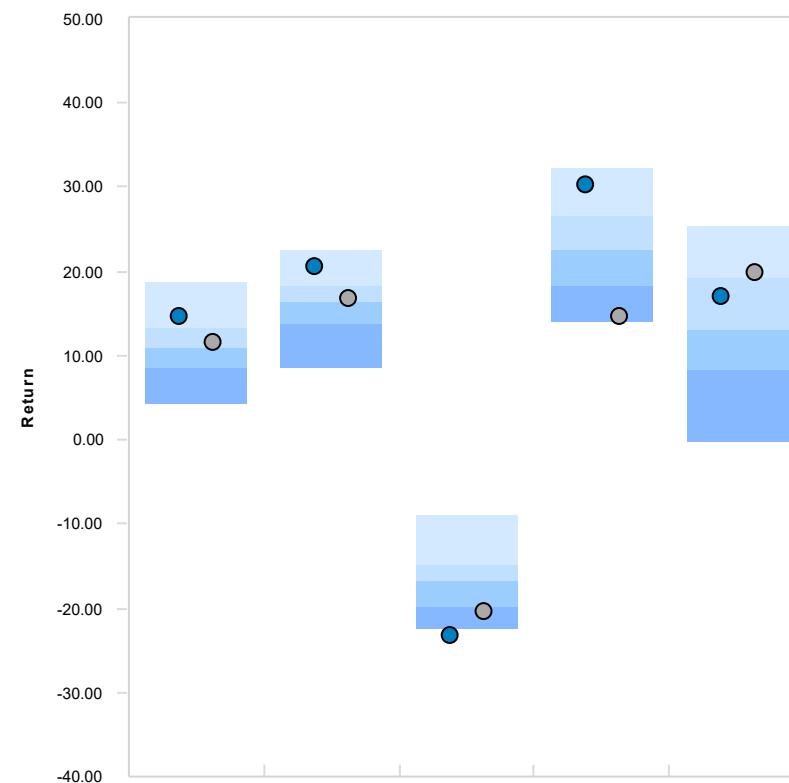
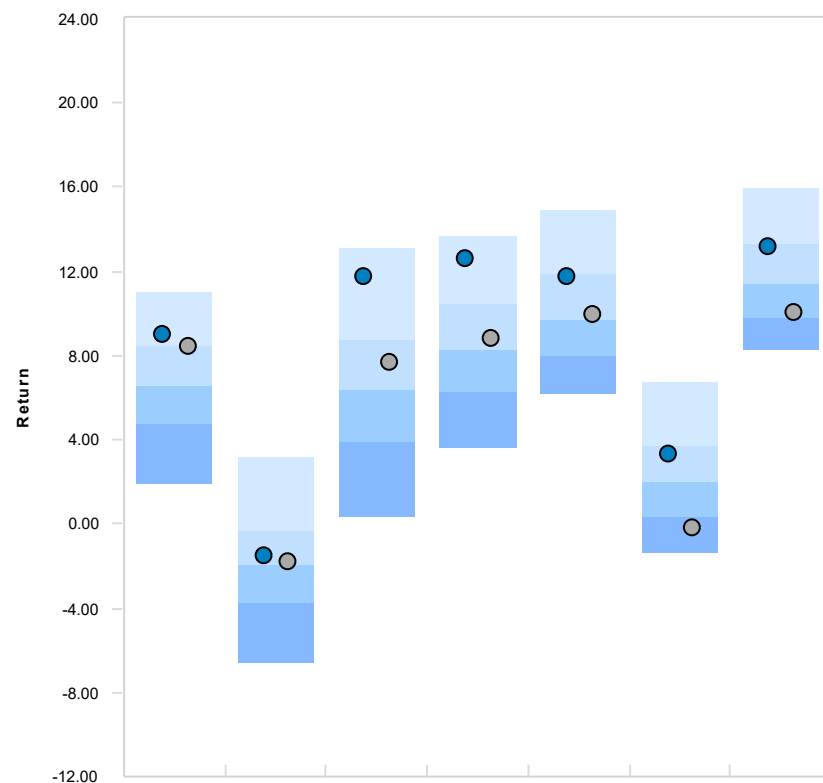


	2024	2023	2022	2021	2020
● Champlain Small Co	14.01 (20)	14.28 (72)	-20.62 (85)	12.72 (99)	24.43 (6)
● Russell 2000 Index	11.54 (41)	16.93 (42)	-20.44 (82)	14.82 (86)	19.96 (17)
Median	10.98	16.35	-16.84	22.61	12.97

## Comparative Performance

	1 Qtr Ending Mar-2025	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
Champlain Small Co	-6.76 (29)	5.17 (2)	8.10 (65)	-2.55 (28)	2.91 (90)	11.41 (75)
Russell 2000 Index	-9.48 (76)	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)
Small Blend Median	-8.42	0.00	8.82	-3.35	5.82	12.93

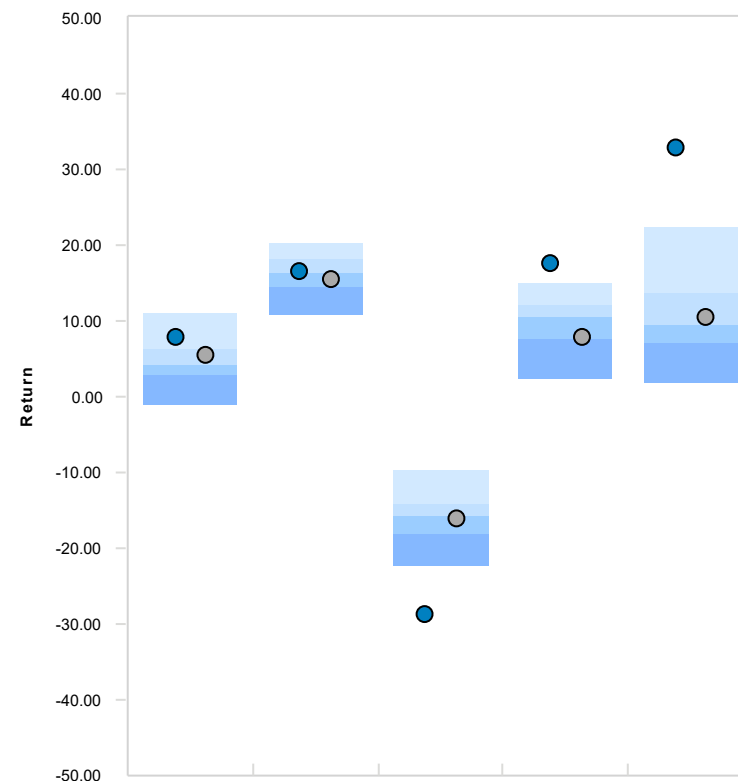
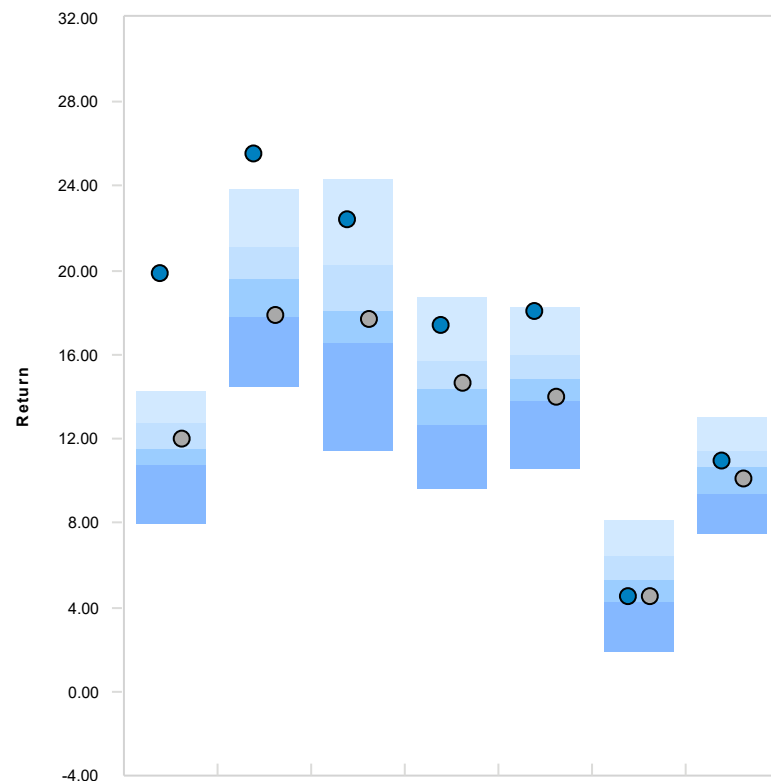
### Peer Group Analysis - Small Blend



### Comparative Performance

	1 Qtr Ending Mar-2025	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
Federated MDT SCC	-9.62 (82)	0.73 (25)	12.70 (1)	-4.13 (75)	5.50 (55)	16.12 (2)
Russell 2000 Index	-9.48 (76)	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)
Small Blend Median	-8.42	0.00	8.82	-3.35	5.82	12.93

### Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Int'l Grth LP	19.89 (1)	25.52 (2)	22.46 (10)	17.38 (11)	18.03 (7)	4.49 (70)	11.01 (40)
● MSCI ACWI ex USA (Net)	12.03 (38)	17.90 (74)	17.72 (60)	14.63 (43)	13.99 (69)	4.52 (69)	10.13 (65)
Median	11.54	19.57	18.12	14.42	14.82	5.29	10.66

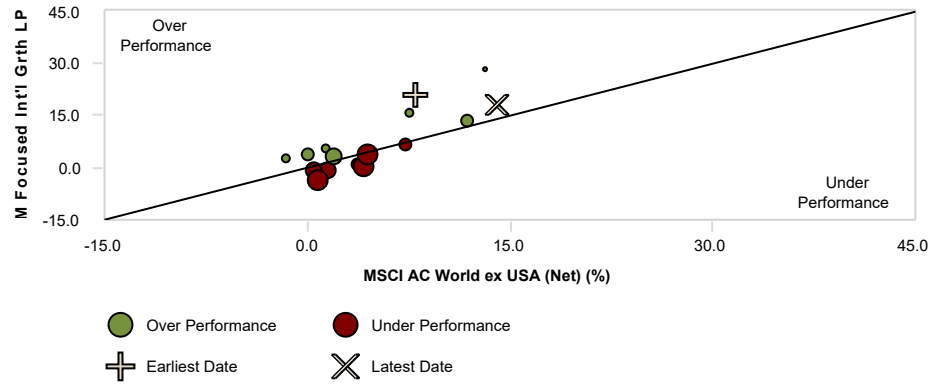
	2024	2023	2022	2021	2020
● WCM Focused Int'l Grth LP	7.79 (13)	16.61 (48)	-28.71 (100)	17.53 (3)	32.94 (1)
● MSCI ACWI ex USA (Net)	5.53 (33)	15.62 (61)	-16.00 (53)	7.82 (74)	10.65 (43)
Median	4.29	16.36	-15.82	10.41	9.35

### Comparative Performance

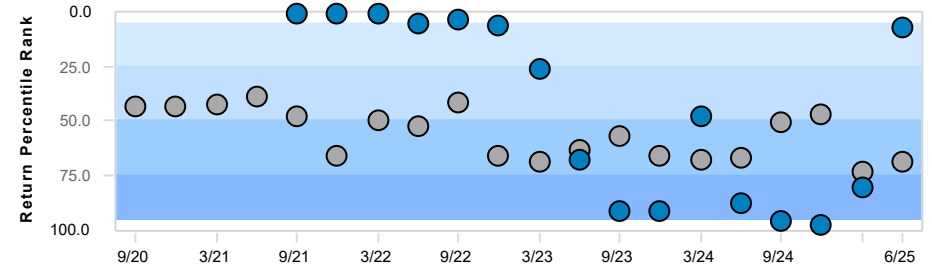
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
WCM Focused Int'l Grth LP	4.70 (90)	-7.02 (27)	4.93 (90)	-1.29 (90)	11.94 (1)	11.64 (10)
MSCI AC World ex USA (Net)	5.23 (82)	-7.60 (53)	8.06 (27)	0.96 (28)	4.69 (66)	9.75 (60)
Foreign Large Blend Median	6.82	-7.54	7.13	0.04	5.30	10.03



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

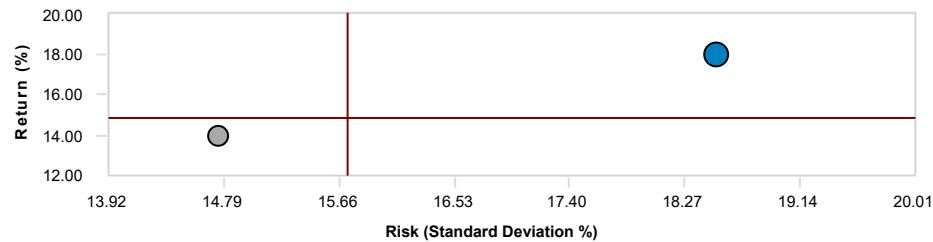


### 3 Yr Rolling Percentile Ranking - 5 Years



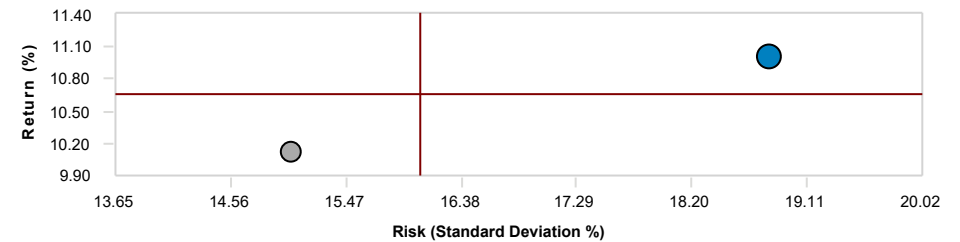
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Int'l Grth LP	16	7 (44%)	2 (13%)	1 (6%)	6 (38%)
MSCI ACWI ex USA (Net)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	18.03	18.51
MSCI ACWI ex USA (Net)	13.99	14.75
Median	14.82	15.73

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	11.01	18.80
MSCI ACWI ex USA (Net)	10.13	15.03
Median	10.66	16.06

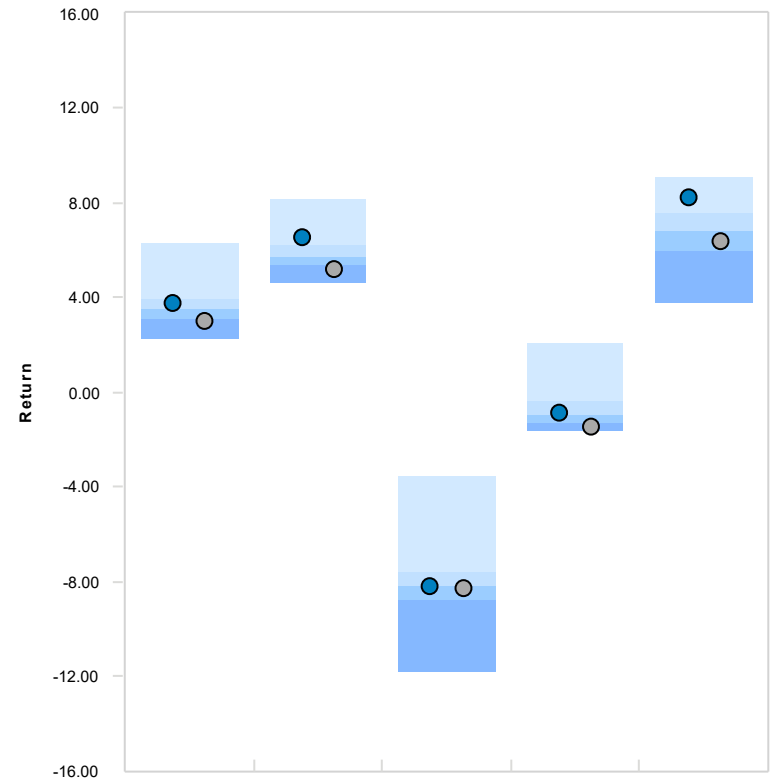
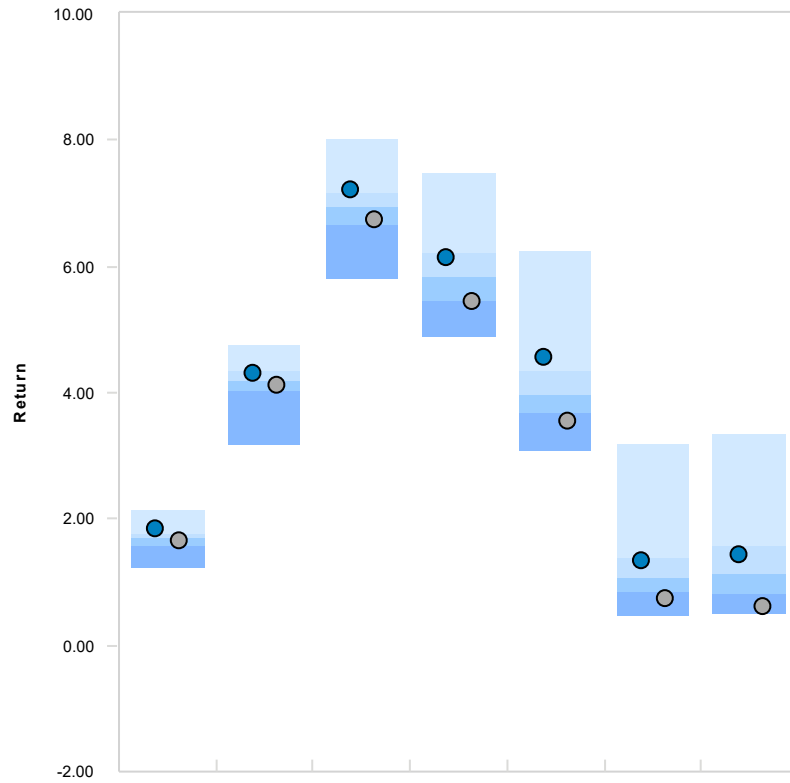
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	9.16	122.17	115.42	2.83	0.45	0.75	1.09	10.34
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.50

### 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	9.35	115.16	116.29	0.50	0.16	0.51	1.09	11.90
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.85

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



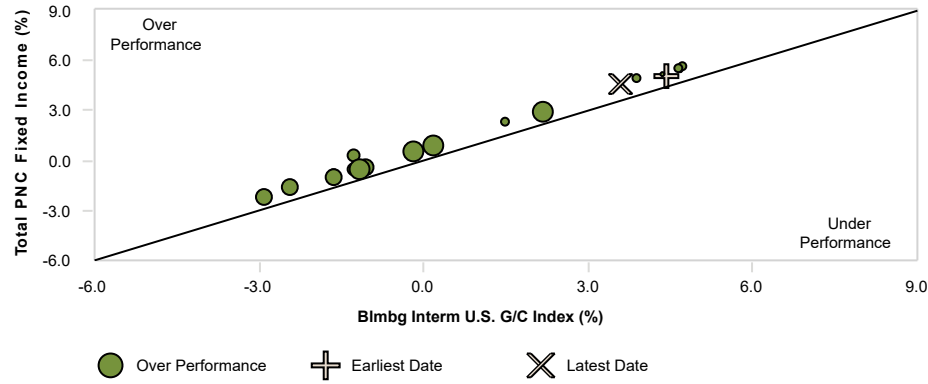
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	1.85 (14)	4.31 (29)	7.21 (21)	6.14 (29)	4.56 (20)	1.34 (27)	1.45 (32)
● Blmbg U.S. G/C Index	1.67 (57)	4.13 (63)	6.74 (71)	5.46 (76)	3.57 (82)	0.75 (85)	0.64 (90)
Median	1.69	4.18	6.93	5.82	3.96	1.06	1.13

	2024	2023	2022	2021	2020
● Total PNC Fixed Income	3.76 (39)	6.55 (17)	-8.15 (52)	-0.82 (44)	8.23 (11)
● Blmbg U.S. G/C Index	3.00 (79)	5.24 (82)	-8.24 (59)	-1.44 (88)	6.43 (66)
Median	3.50	5.75	-8.13	-0.89	6.80

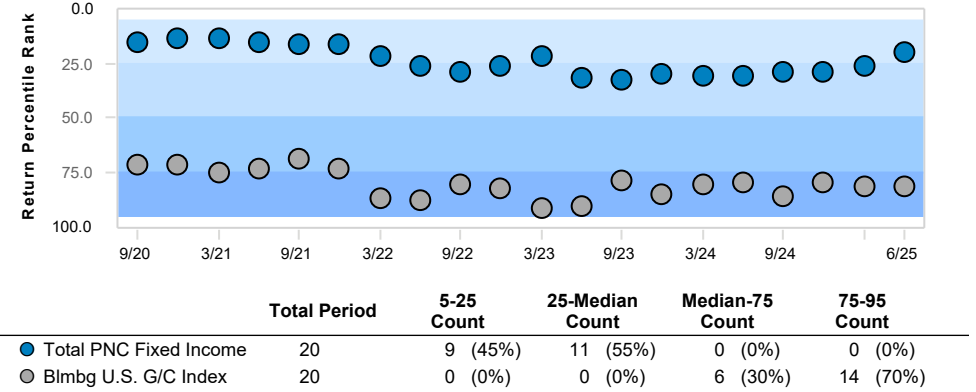
Comparative Performance

	1 Qtr Ending Mar-2025	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
Total PNC Fixed Income	2.42 (60)	-1.48 (46)	4.32 (36)	0.76 (43)	0.19 (44)	4.99 (37)
Blmbg Interm U.S. G/C Index	2.42 (59)	-1.60 (66)	4.17 (62)	0.64 (77)	-0.15 (84)	4.56 (68)
IM U.S. Interm Duration (SA+CF)	2.45	-1.52	4.23	0.74	0.15	4.72

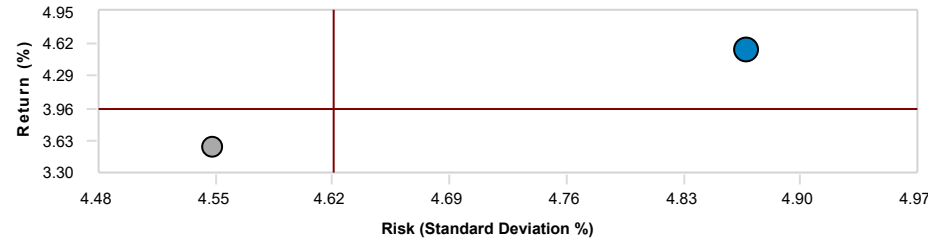
### 3 Yr Rolling Under/Over Performance - 5 Years



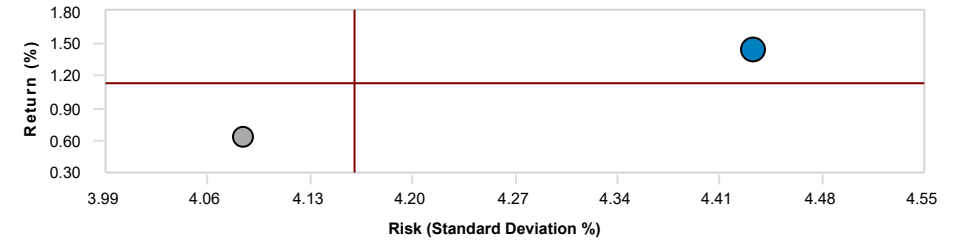
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



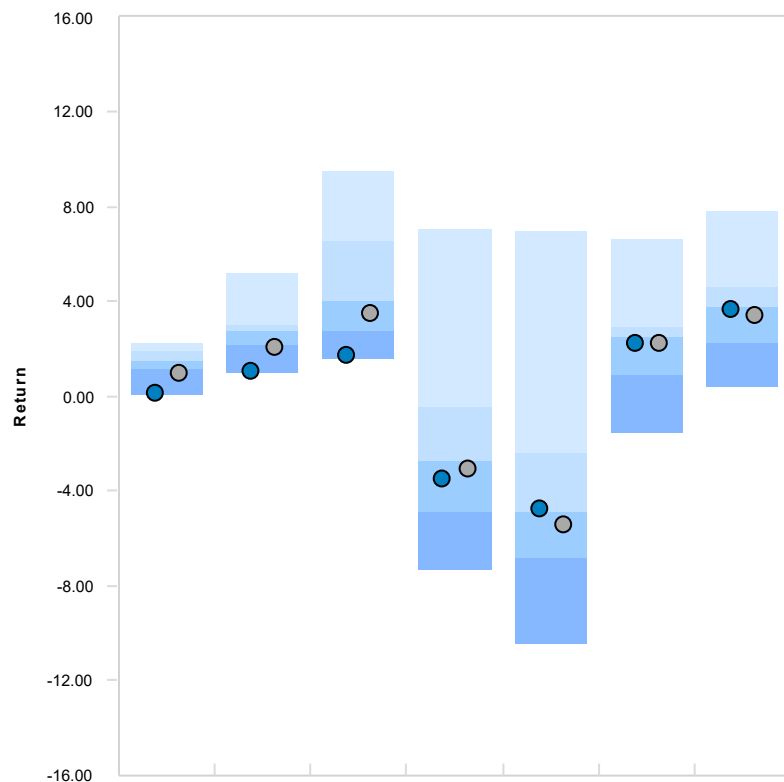
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.68	110.49	98.75	0.74	1.43	0.03	1.06	2.83
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	2.76

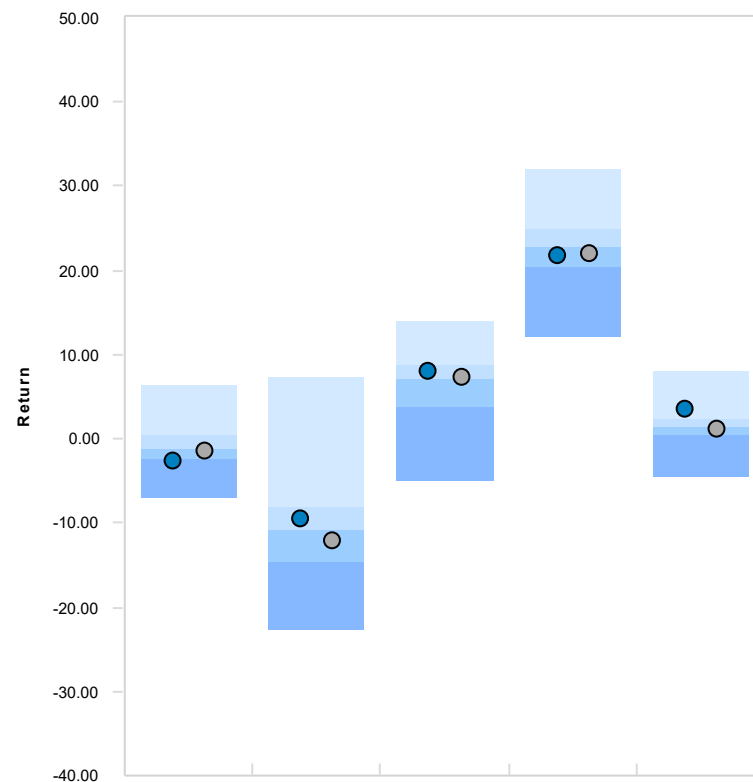
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.77	113.77	99.92	0.78	1.08	-0.28	1.07	2.90
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	2.78

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	0.14 (95)	1.08 (95)	1.74 (87)	-3.47 (67)	-4.72 (42)	2.26 (61)	3.66 (52)
● NCREIF ODCE (VW)	1.03 (85)	2.10 (78)	3.54 (69)	-3.07 (64)	-5.43 (62)	2.31 (59)	3.42 (59)
Median	1.55	2.77	4.07	-2.67	-4.88	2.52	3.78

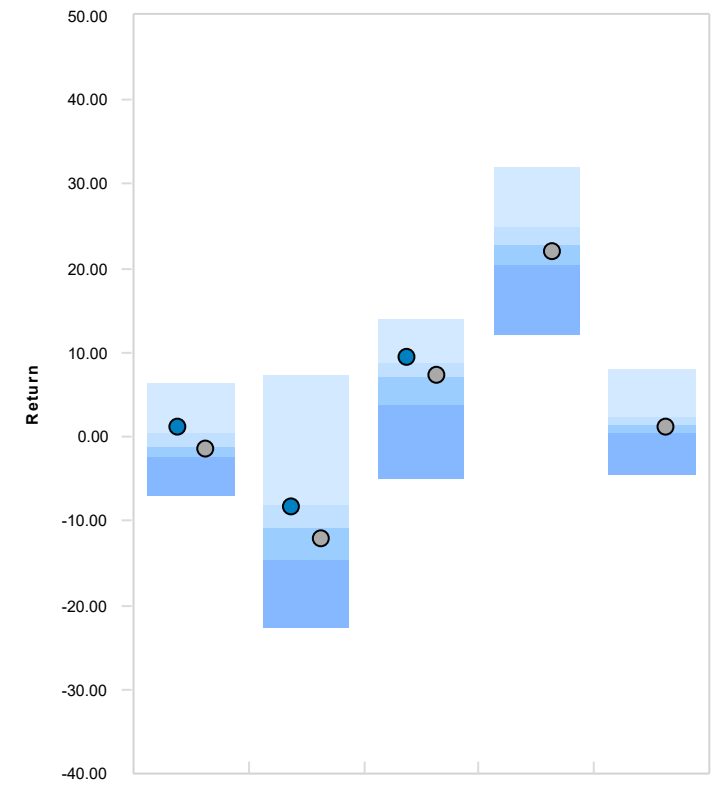
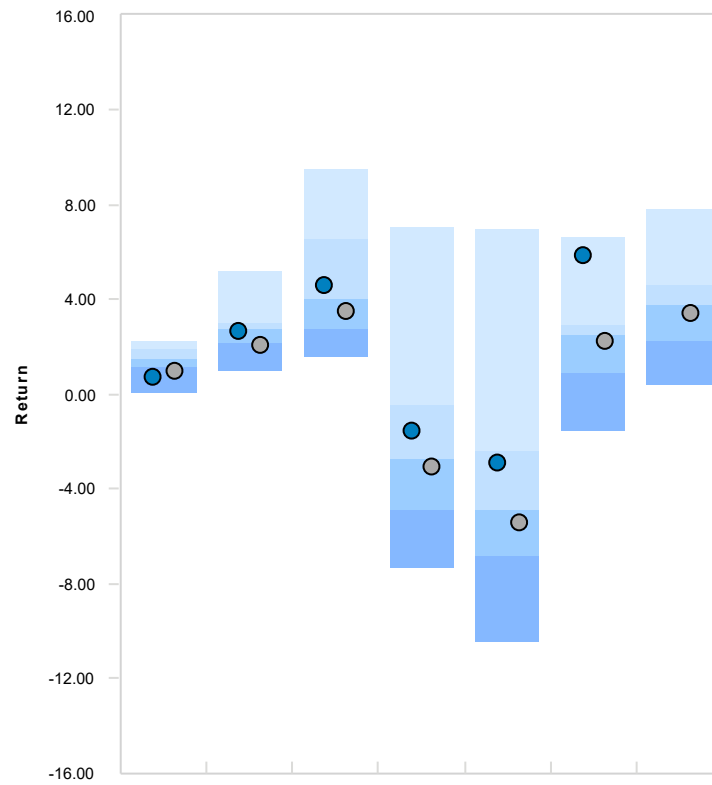


	2024	2023	2022	2021	2020
● American Strategic Value	-2.52 (79)	-9.55 (31)	8.03 (38)	21.86 (58)	3.50 (14)
● NCREIF ODCE (VW)	-1.43 (60)	-12.02 (57)	7.47 (47)	22.17 (55)	1.19 (62)
Median	-1.22	-10.76	7.14	22.73	1.56

Comparative Performance

	1 Qtr Ending Mar-2025	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
American Strategic Value	0.93 (67)	0.47 (76)	0.18 (60)	-0.80 (66)	-2.37 (63)	-3.94 (46)
NCREIF Fund Index-ODCE (VW)	1.06 (63)	1.16 (49)	0.25 (54)	-0.45 (42)	-2.37 (63)	-4.83 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TA Realty Core Property Fund LP	0.80 (88)	2.69 (51)	4.60 (48)	1.53 (35)	2.83 (29)	5.92 (12)	N/A
● NCREIF ODCE (VW)	1.03 (85)	2.10 (78)	3.54 (69)	3.07 (64)	5.43 (62)	2.31 (59)	3.42 (59)
Median	1.55	2.77	4.07	2.67	4.88	2.52	3.78

	2024	2023	2022	2021	2020
● TA Realty Core Property Fund LP	1.27 (18)	-8.17 (26)	9.43 (12)	N/A	N/A
● NCREIF ODCE (VW)	-1.43 (60)	-12.02 (57)	7.47 (47)	22.17 (55)	1.19 (62)
Median	-1.22	-10.76	7.14	22.73	1.56

**Comparative Performance**

	1 Qtr Ending Mar-2025	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
TA Realty Core Property Fund LP	1.88 (14)	1.65 (29)	0.20 (59)	0.39 (18)	-0.96 (23)	-5.25 (71)
NCREIF Fund Index-ODCE (VW)	1.06 (63)	1.16 (49)	0.25 (54)	-0.45 (42)	-2.37 (63)	-4.83 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

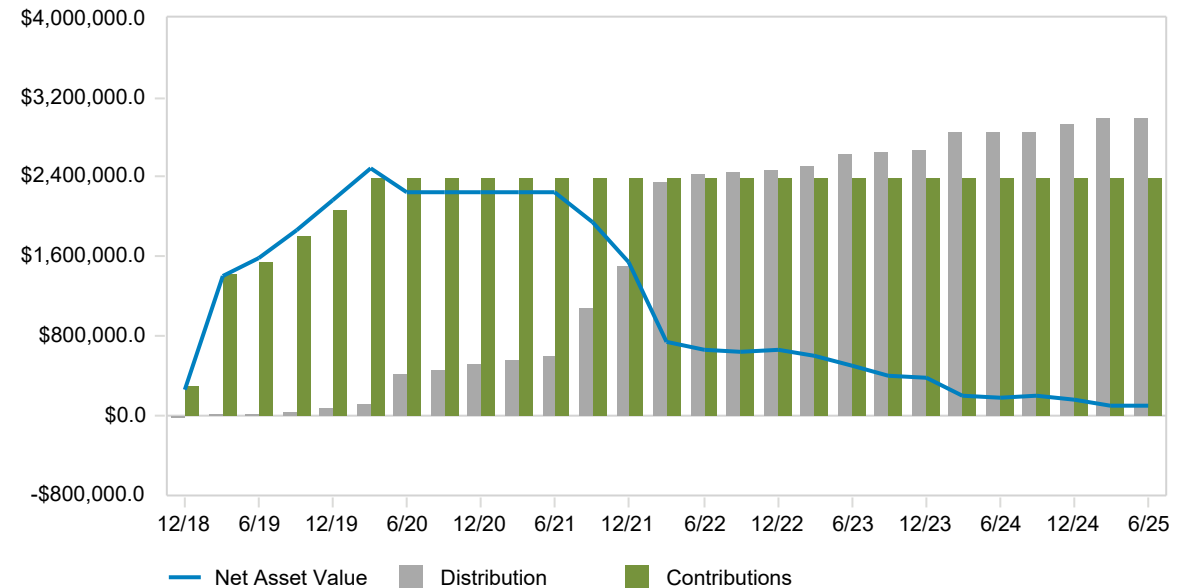
#### Fund Information

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,385,367
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,385,367
<b>Remaining Capital Commitment:</b>	\$865,989
<b>Total Distributions:</b>	\$2,983,529
<b>Market Value:</b>	\$97,168
<b>Inception Date:</b>	12/21/2018
<b>Inception IRR:</b>	9.9
<b>TVPI:</b>	1.3

#### Cash Flow Analysis



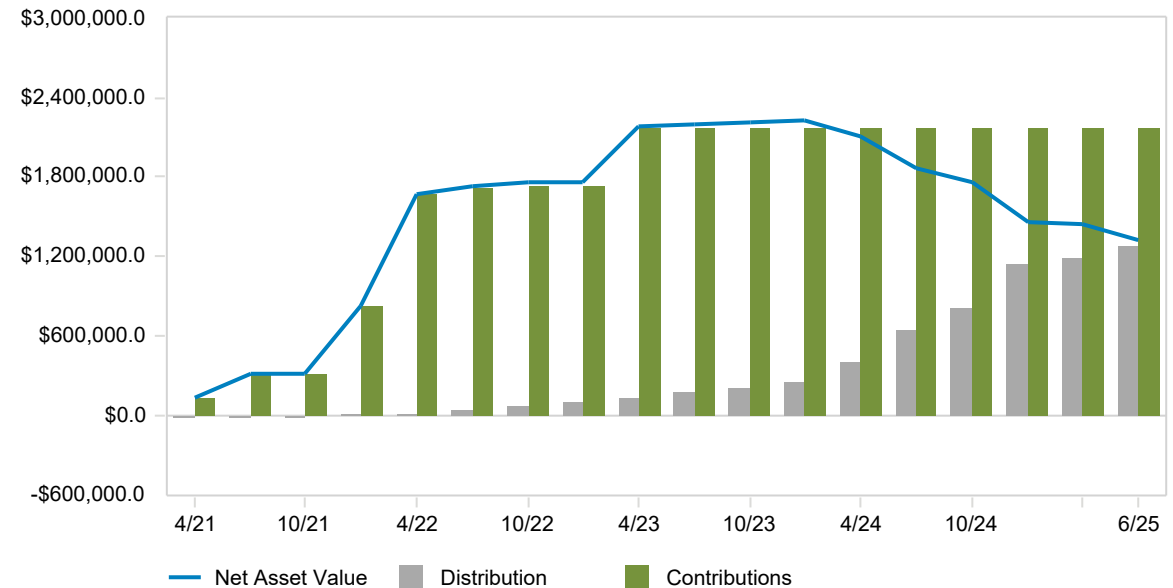
#### Fund Information

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$2,166,648
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,166,648
<b>Remaining Capital Commitment:</b>	-\$1,166,648
<b>Total Distributions:</b>	\$1,281,646
<b>Market Value:</b>	\$1,326,286
<b>Inception Date:</b>	04/20/2021
<b>Inception IRR:</b>	7.1
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



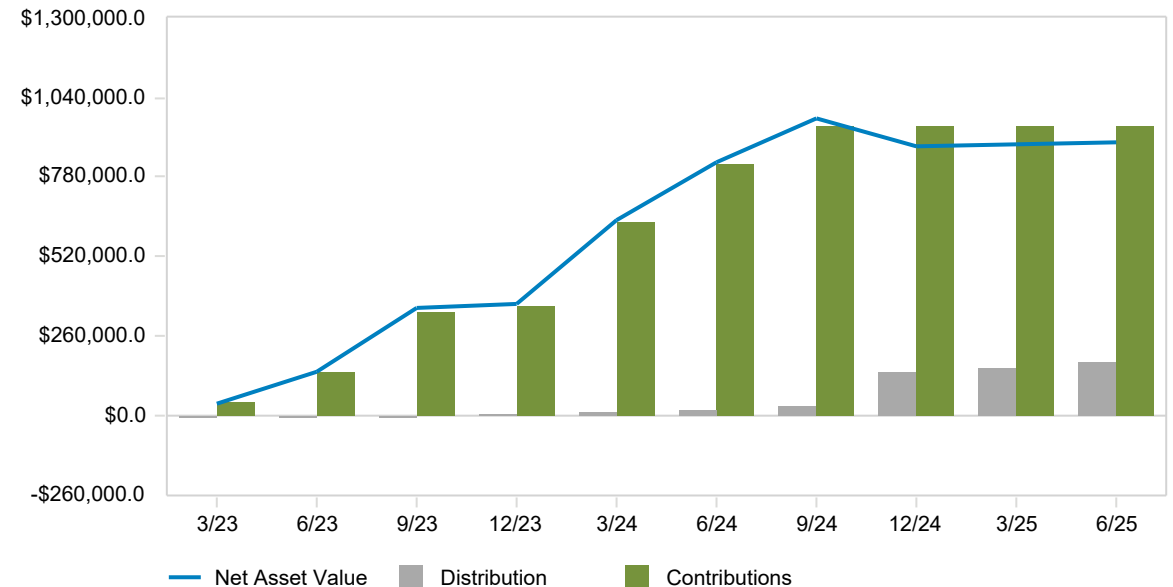
#### Fund Information

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$949,400
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$949,400
<b>Remaining Capital Commitment:</b>	\$50,601
<b>Total Distributions:</b>	\$176,202
<b>Market Value:</b>	\$891,276
<b>Inception Date:</b>	03/31/2023
<b>Inception IRR:</b>	9.4
<b>TVPI:</b>	1.1

#### Cash Flow Analysis





**Private Equity Fund Overview**  
**Bloomfield Capital Income Fund V Series - D**  
As of June 30, 2025

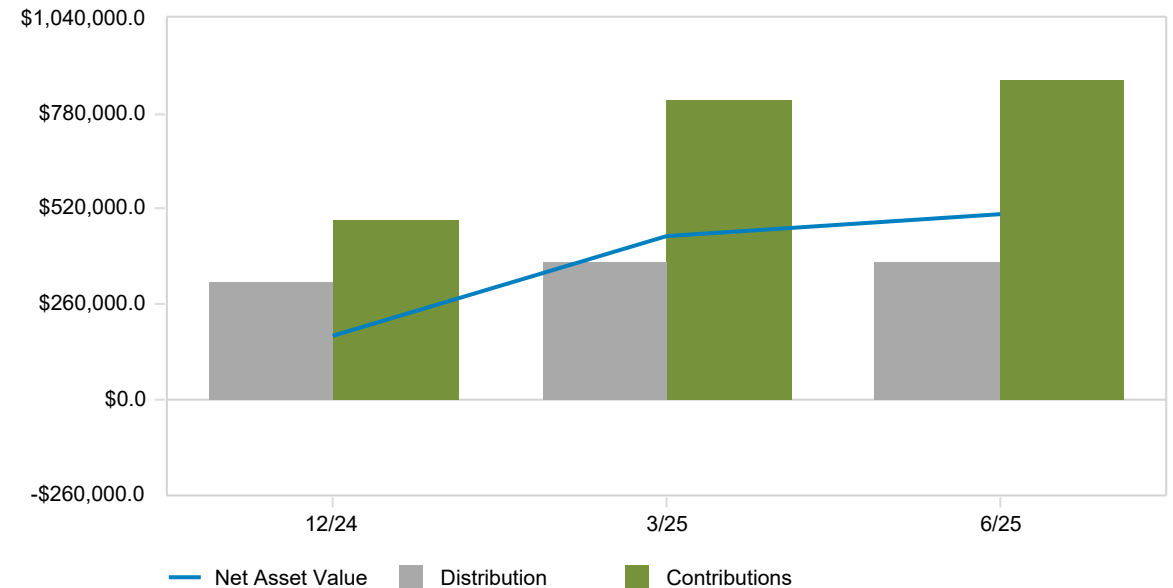
**Fund Information**

<b>Type of Fund:</b>	Value Add	<b>Vintage Year:</b>	2025
<b>Strategy Type:</b>	Real Estate - Debt	<b>Management Fee:</b>	1.75% on unlevered invested capital (commitments under \$10 million)/1.5% on unlevered invested capital (commitments >= \$10 million)
<b>Target IRR:</b>	7.5%	<b>Inception:</b>	01/31/2025
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$867,751
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$867,751
<b>Remaining Capital Commitment:</b>	\$3,132,249
<b>Total Distributions:</b>	\$377,040
<b>Market Value:</b>	\$505,072
<b>Inception Date:</b>	11/06/2024
<b>Inception IRR:</b>	4.9
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Private Equity Fund Overview**  
**Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.**  
As of June 30, 2025

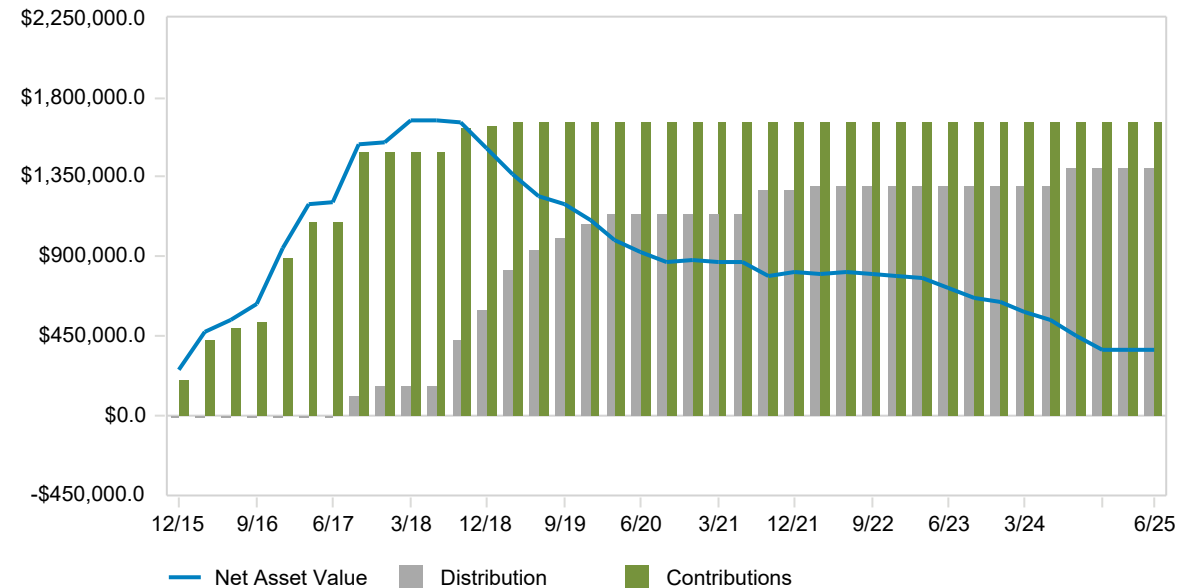
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,661,691
<b>Management Fees:</b>	\$31,562
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,661,691
<b>Remaining Capital Commitment:</b>	\$1,255,116
<b>Total Distributions:</b>	\$1,404,459
<b>Market Value:</b>	\$368,425
<b>Inception Date:</b>	12/30/2015
<b>Inception IRR:</b>	1.7
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



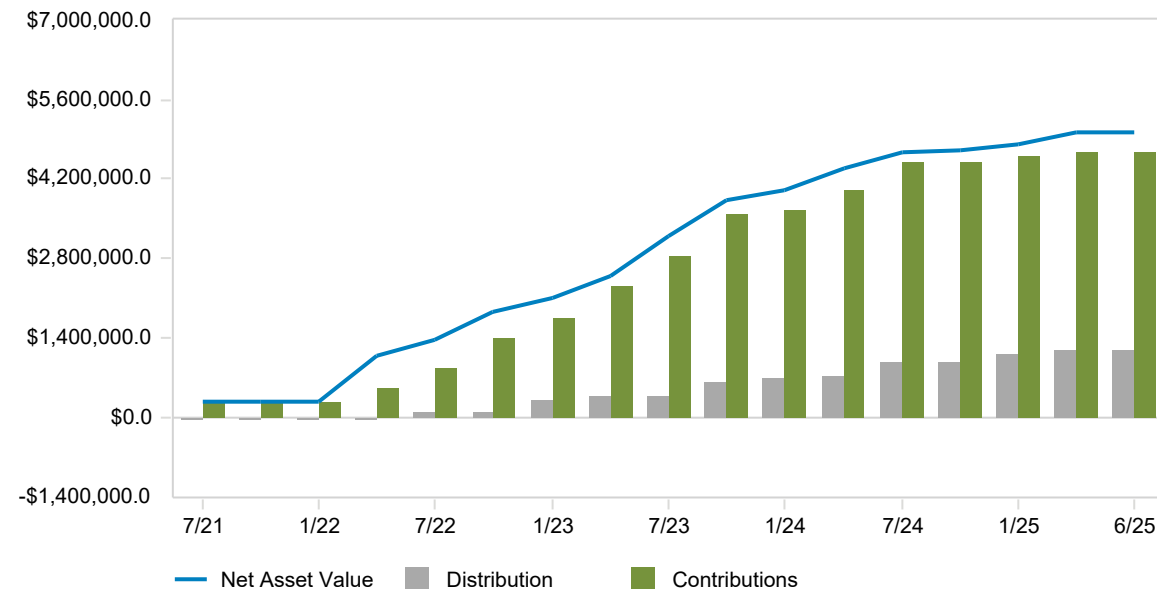
### Fund Information

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

### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,588,233
<b>Management Fees:</b>	\$98,094
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,686,326
<b>Remaining Capital Commitment:</b>	\$1,413,674
<b>Total Distributions:</b>	\$1,200,000
<b>Market Value:</b>	\$5,038,465
<b>Inception Date:</b>	07/23/2021
<b>Inception IRR:</b>	16.7
<b>TVPI:</b>	1.3

### Cash Flow Analysis



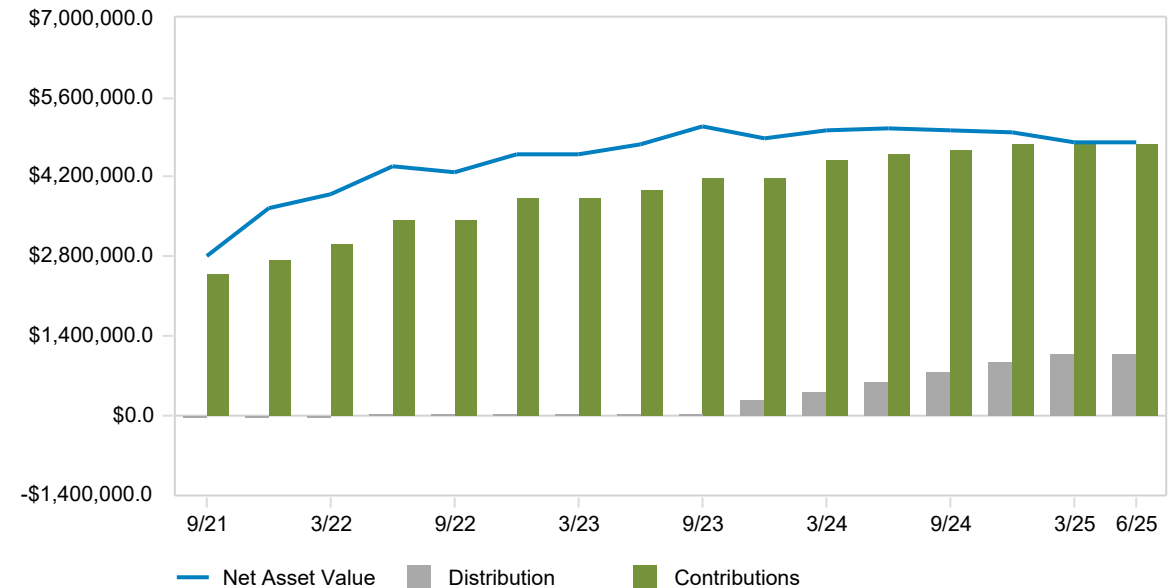
### Fund Information

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

### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,779,755
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,779,755
<b>Remaining Capital Commitment:</b>	\$744,657
<b>Total Distributions:</b>	\$1,093,487
<b>Market Value:</b>	\$4,810,723
<b>Inception Date:</b>	08/09/2021
<b>Inception IRR:</b>	7.5
<b>TVPI:</b>	1.2

### Cash Flow Analysis



### Fund Information

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

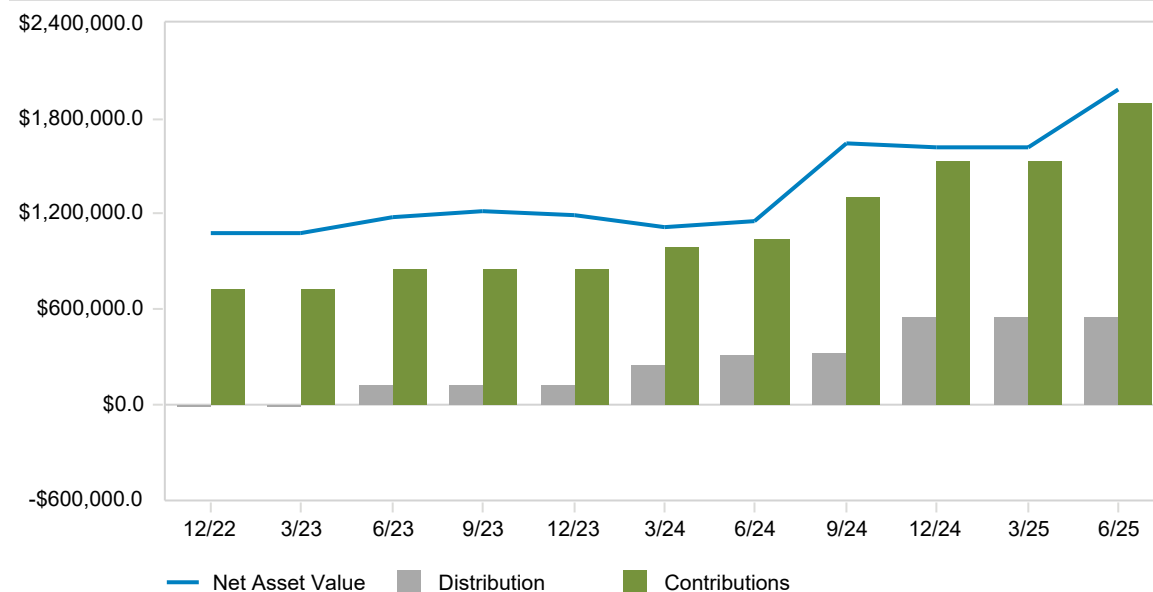
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward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

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

### Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,873,837
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$18,866
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,892,703
<b>Remaining Capital Commitment:</b>	\$344,103
<b>Total Distributions:</b>	\$552,590
<b>Market Value:</b>	\$1,980,984
<b>Inception Date:</b>	12/16/2022
<b>Inception IRR:</b>	26.2
<b>TVPI:</b>	1.3

### Cash Flow Analysis



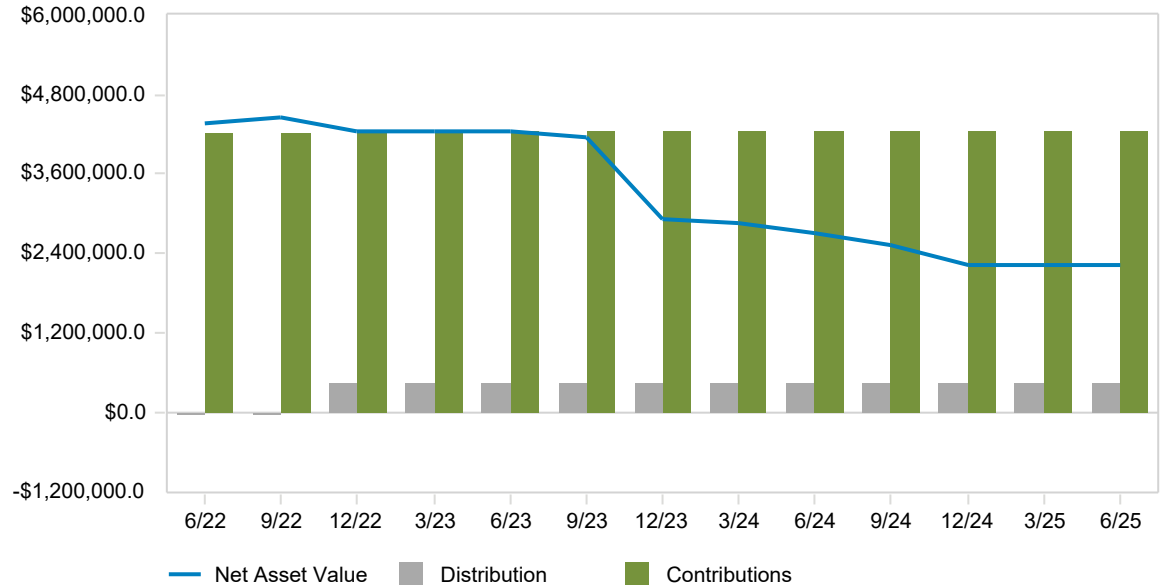
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,000,000
<b>Management Fees:</b>	\$32,400
<b>Expenses:</b>	\$229,751
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,262,151
<b>Remaining Capital Commitment:</b>	-\$229,751
<b>Total Distributions:</b>	\$441,216
<b>Market Value:</b>	\$2,216,410
<b>Inception Date:</b>	05/28/2022
<b>Inception IRR:</b>	-15.5
<b>TVPI:</b>	0.6

**Cash Flow Analysis**



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

**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2025

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

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

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

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

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



**Taylor Police & Fire Retirement System**

**Fee Analysis**

**As of June 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity Composite</b>	<b>0.24</b>	<b>102,002,574</b>	<b>247,549</b>	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	25,993,904	9,098	0.04 % of Assets
PNC Large Cap Value	0.30	12,696,122	38,088	0.30 % of Assets
Newsouth Capital All Cap Value	0.75	7,263,027	54,473	0.75 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	18,013,748	4,503	0.03 % of Assets
Brandywine Large Cap Value	0.44	13,158,418	57,634	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	2,964,828	29,352	0.99 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	5,841,630	51,991	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	16,070,897	2,411	0.02 % of Assets
<b>Total International/Global Equity</b>	<b>0.85</b>	<b>9,036,218</b>	<b>76,808</b>	
WCM Focused Int'l Growth Fund LP	0.85	9,036,218	76,808	0.85 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.62</b>	<b>8,852,995</b>	<b>55,325</b>	
PNC Core Fixed Income	0.20	5,858,301	11,717	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	174,891	1,312	0.75 % of Assets
<b>Total Real Estate Composite</b>	<b>1.14</b>	<b>9,152,594</b>	<b>104,633</b>	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	368,425	3,684	1.00 % of Assets
American Strategic Value Realty	1.10	2,661,478	29,276	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	3,906,281	27,344	0.70 % of Assets
Terracap Partners V LP	2.00	2,216,410	44,328	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	97,168	1,458	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	1,326,286	19,894	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	891,276	13,369	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	505,072	7,576	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 June 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Private Equity Composite</b>	<b>1.14</b>	<b>11,830,172</b>	<b>135,281</b>	
Abbott Secondary Opportunitites II LP	1.00	5,038,465	50,385	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,810,723	60,134	1.25 % of Assets
Sturbridge Diversified III	1.25	1,980,984	24,762	1.25 % of Assets
<b>Total Cash Composite</b>		<b>6,808,528</b>	<b>-</b>	
Cash Account		4,343,720	-	
Cash Account from Commingled Fund		2,464,807	-	
<b>Total Fund Composite</b>	<b>0.42</b>	<b>147,683,081</b>	<b>619,596</b>	

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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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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