
Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

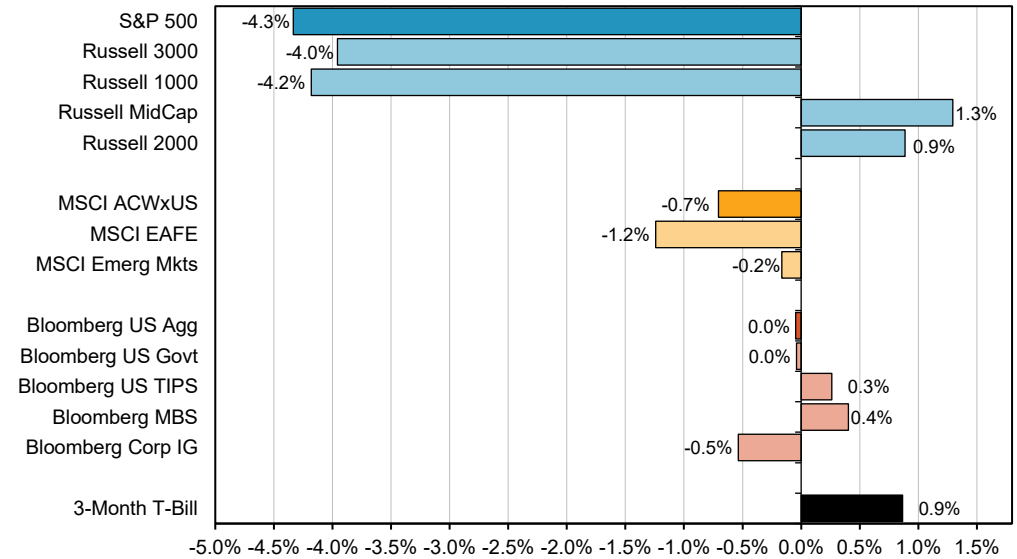
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

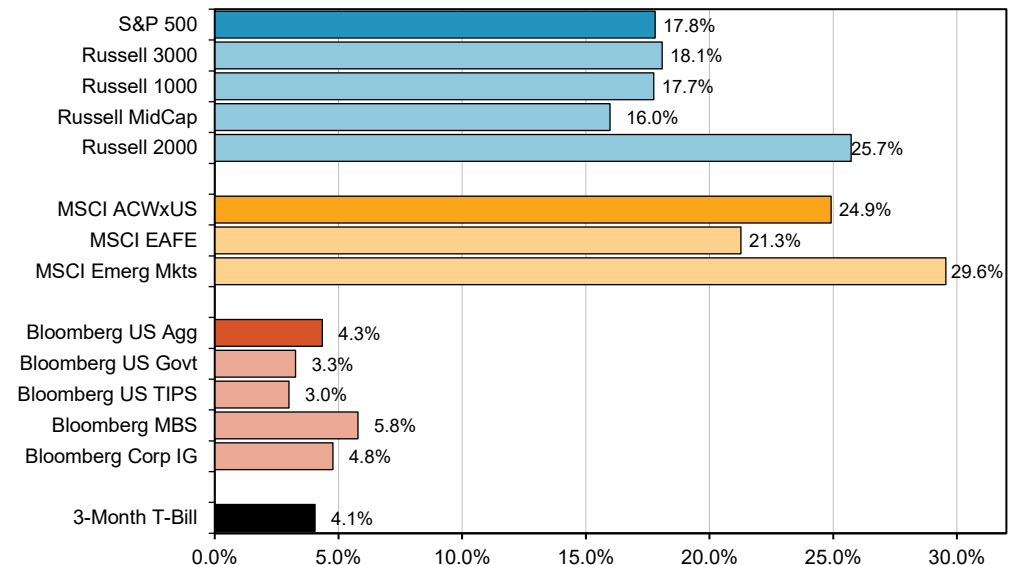
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

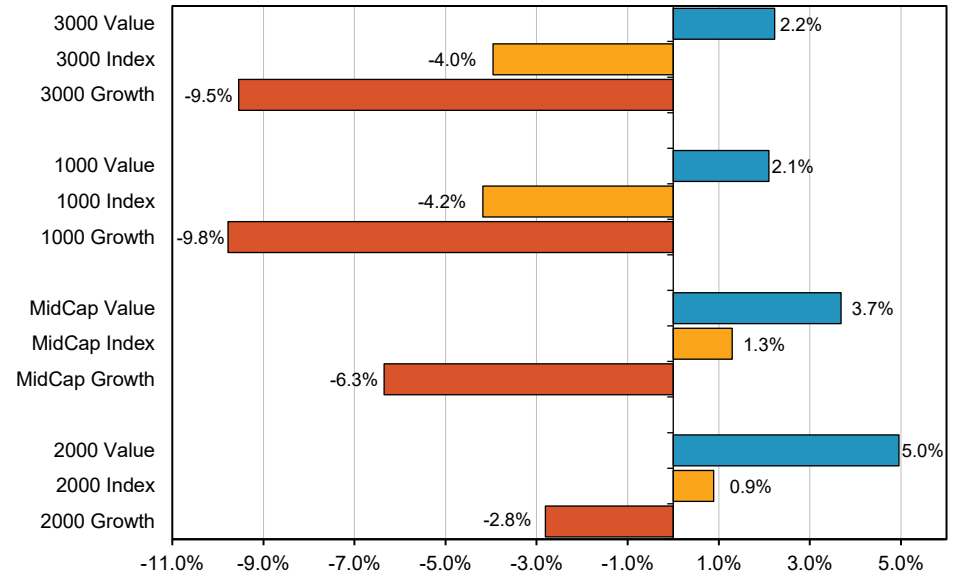
1-Year Performance



Source: Investment Metrics

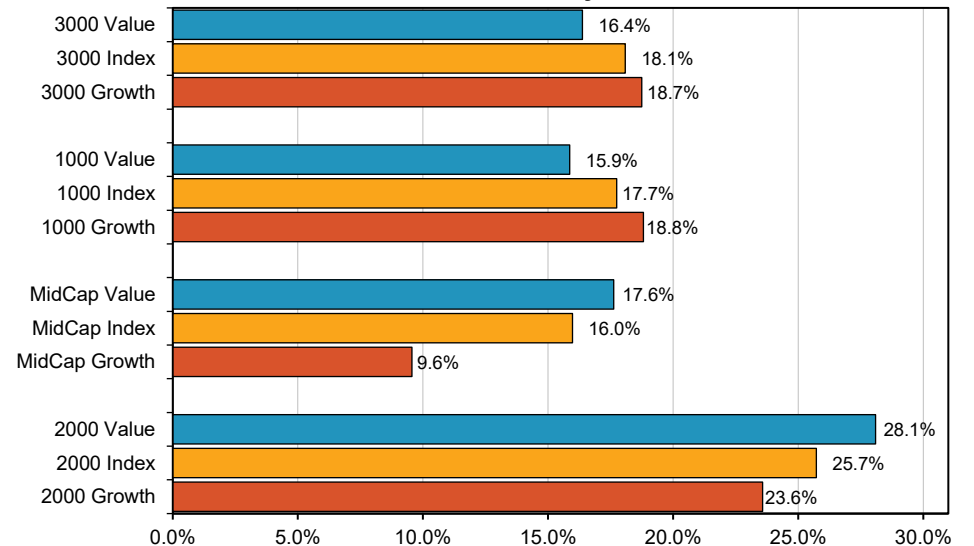
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

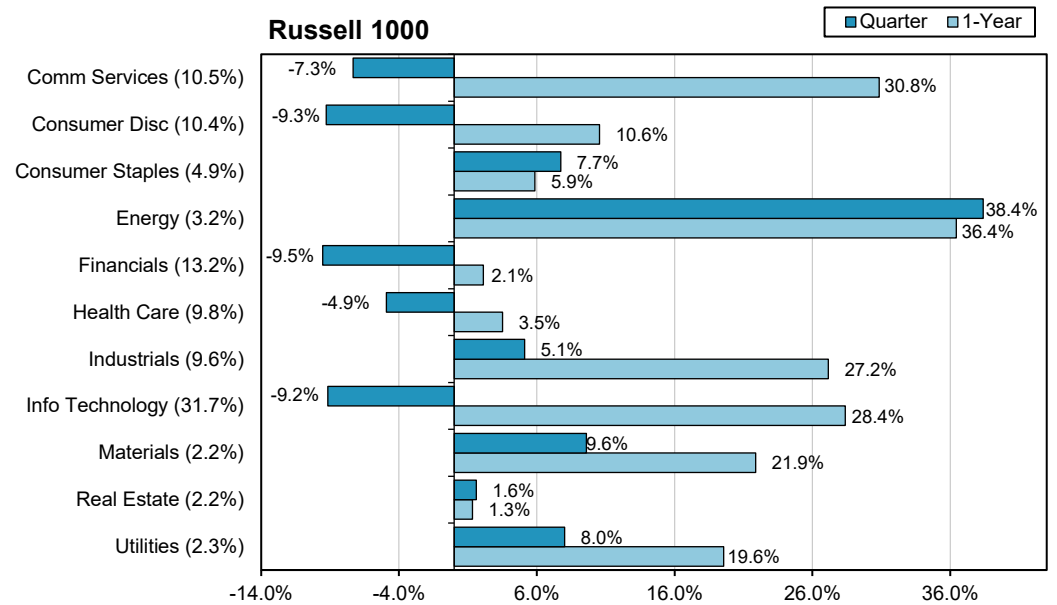
1-Year Performance - Russell Style Series



Source: Investment Metrics

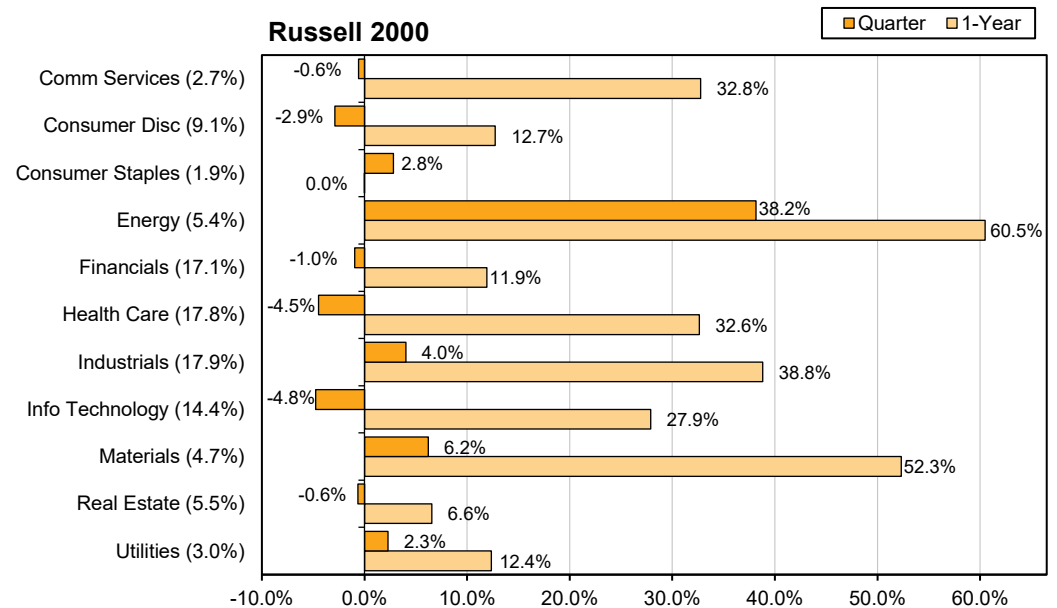
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

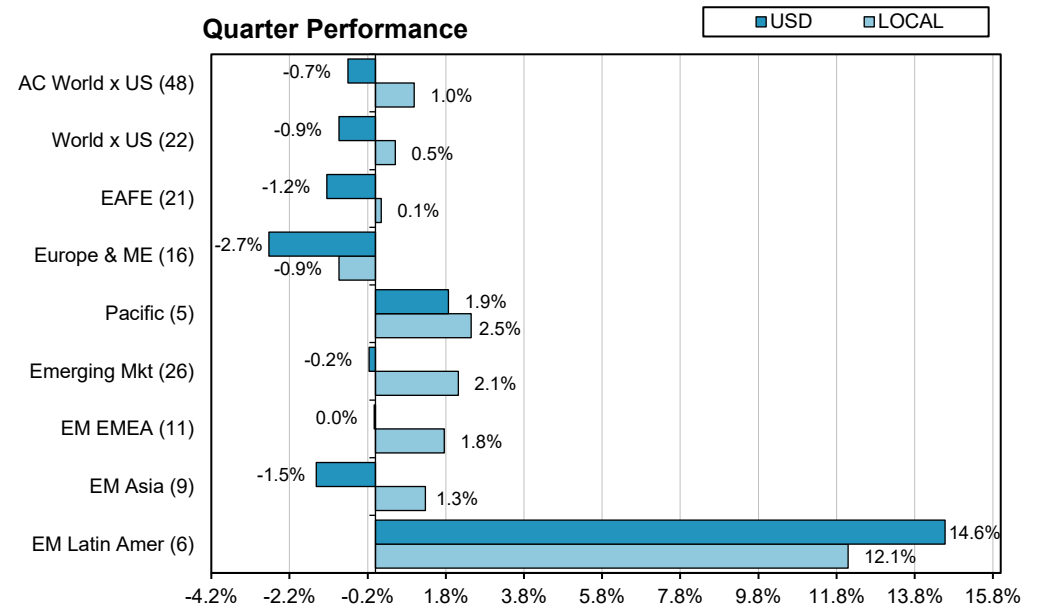
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

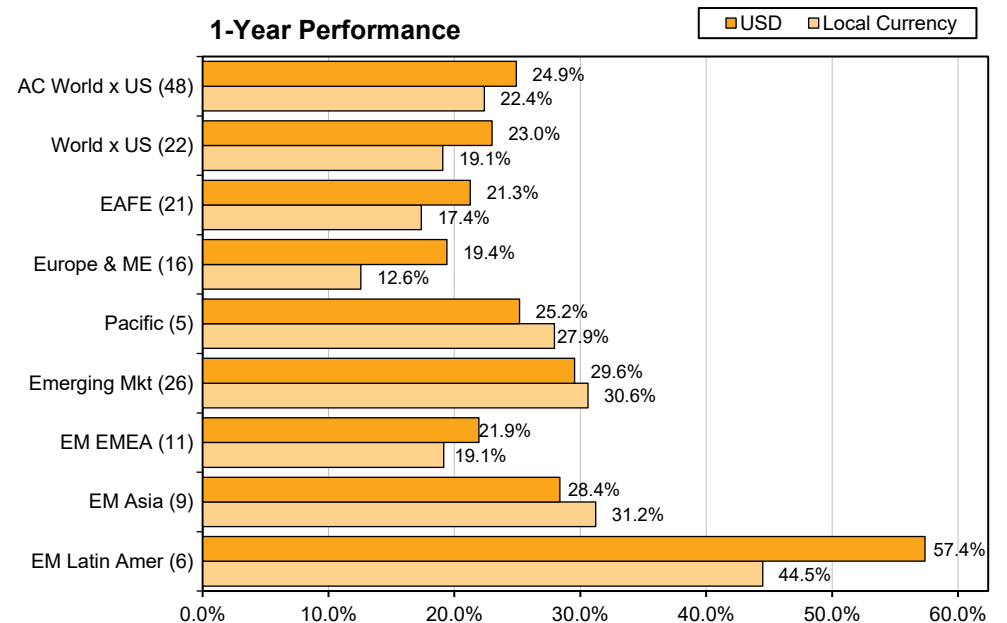
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

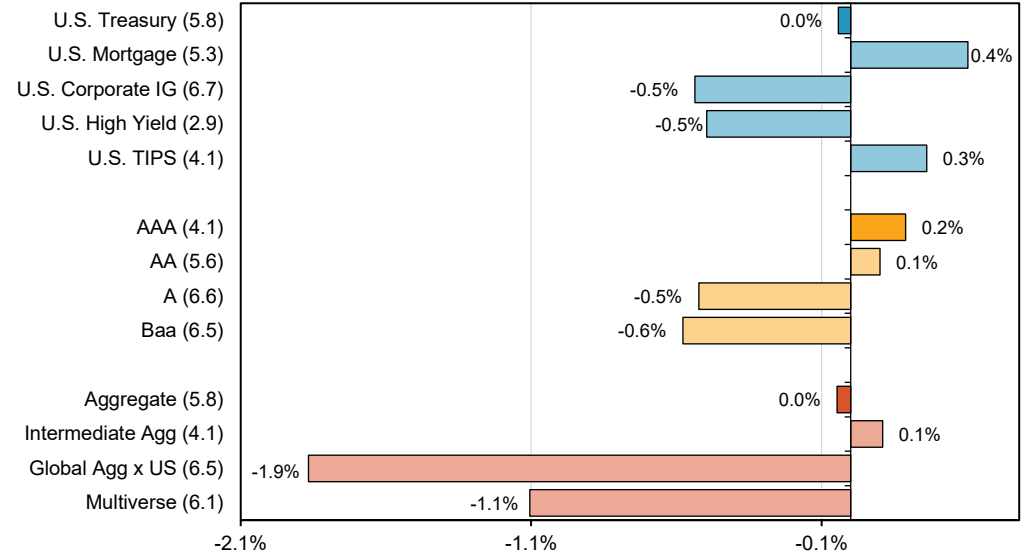
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

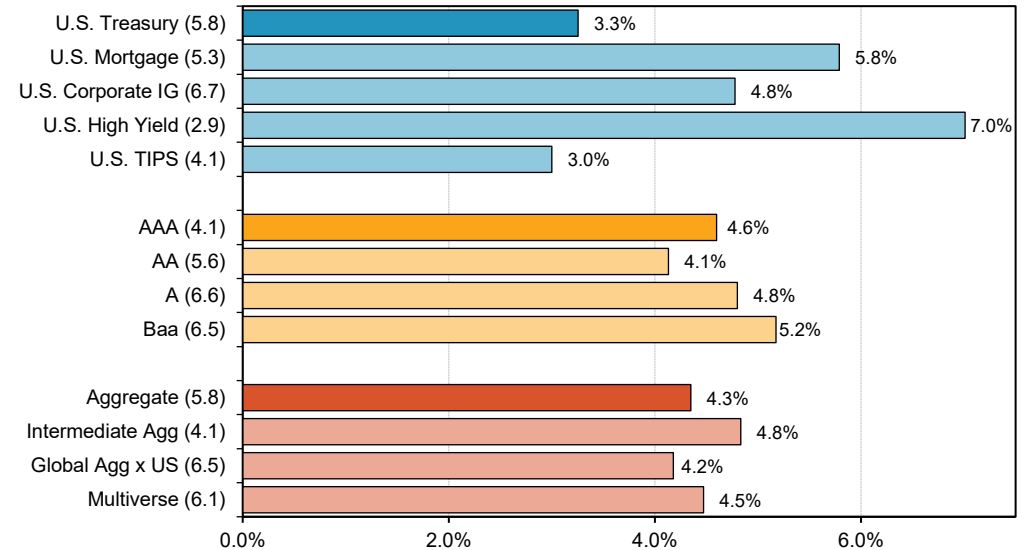
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

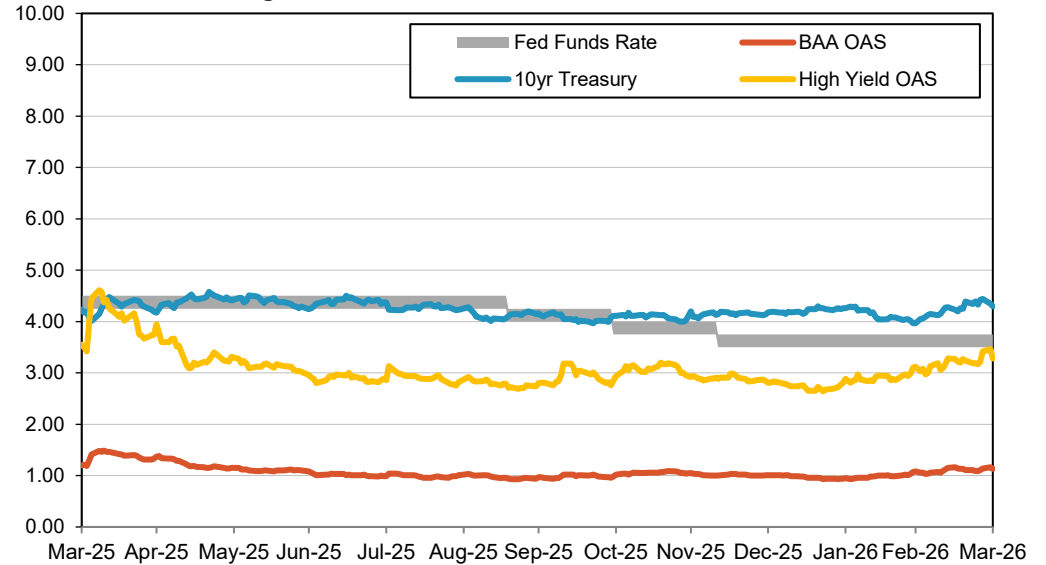
1-Year Performance



Source: Morningstar Direct, Bloomberg

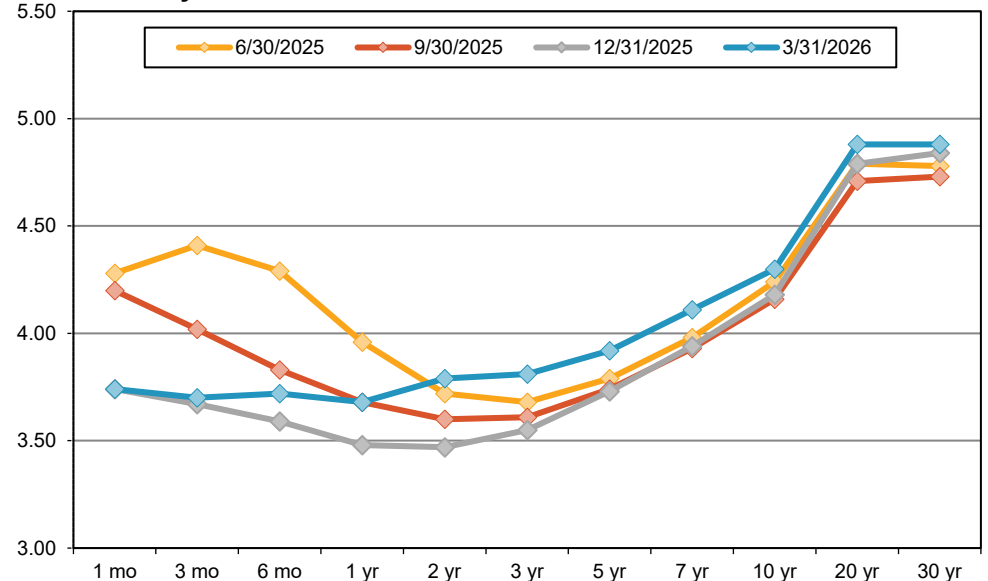
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

1-Year Trailing Market Rates



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

Treasury Yield Curve



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

[Global Index lens –MSCI](#)

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

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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1Q 2026 EXECUTIVE SUMMARY

Market Summary:

The first quarter of 2026 was defined by a sharp pivot in market sentiment, transitioning from early optimism to a "risk-off" environment driven by the geopolitical conflict in the Middle East. Early gains for stocks and bonds vanished in March as oil prices skyrocketed (Brent crude rose over 55% in March). The increase in energy costs creates additional inflationary fears and acts to curtail economic growth. The S&P 500 ended the quarter with a 4.33% loss, while small and mid-cap equities managed modest gains. Value handily outperformed Growth as investors rotated away from expensive AI stocks and into more defensive sectors, particularly Energy. International stocks experienced the most severe reversal, rising by over 10% in the first two months and falling by over 10% in March (ended the quarter in negative territory). With the upward shift in yields and fading hopes for rate cuts from the Fed, fixed income also suffered a slight loss (Bloomberg US Aggregate -0.05%) in the 1st quarter.

Conclusions/Recommendations:

1. The Total Fund declined 1.91% (preliminary return) during the quarter, exceeding the Policy Index by 0.48% but ranking near the bottom of the public fund universe. The Fund's out performance is partially attributed to relatively strong results from the domestic allocations. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 1Q results in time for this report.)
2. The Total Fund returned 12.44% over the past year, under performing the Policy Index by 431 basis points and ranking in the third quartile of the peer group. Longer-term, the Fund has performed well – trailing the Policy Index but ranking in the top quartile of the universe.
3. Federated lagged the Russell 2000 Index and ranked near the bottom of their universe this quarter. The under performance is partially attributed to poor stock selection within the Technology, Consumer Discretionary and Health Care sectors. Longer-term, Federated exceeds performance expectations.
4. WCM under performed the MSCI ACWI ex US Index and ranked in the bottom quartile of their peer group this quarter. The manager was hindered by an underweight to Energy and Materials. Longer-term, WCM has mixed results versus performance expectations.
5. At quarter end the Fund was overweight to domestic equity and underweight to international equity, real estate, and private equity (initial PE funding occurred in 2022).
6. Mariner recommends no other actions at this time. (See the Asset / Manager Summary for updated allocations, other comments, and recommendations.)

Total Fund Compliance:

Yes No N/A

Equity Compliance:

Yes No N/A

Fixed Income Compliance:

Yes No N/A

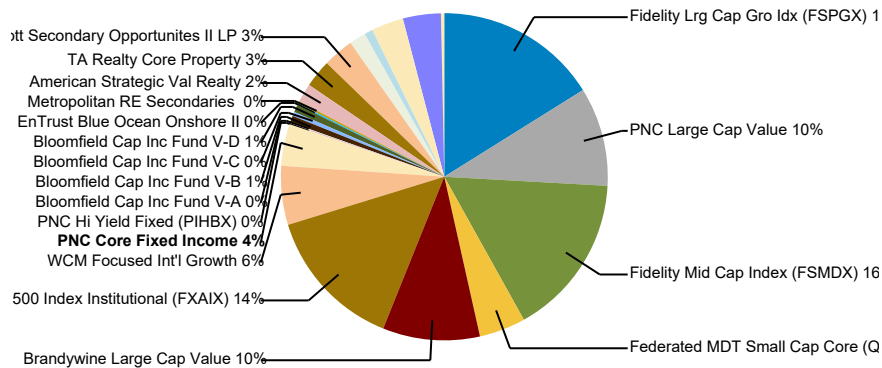
Manager Compliance:															
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A

Asset Allocation Summary
Taylor Police & Fire Total Fund
As of March 31, 2026

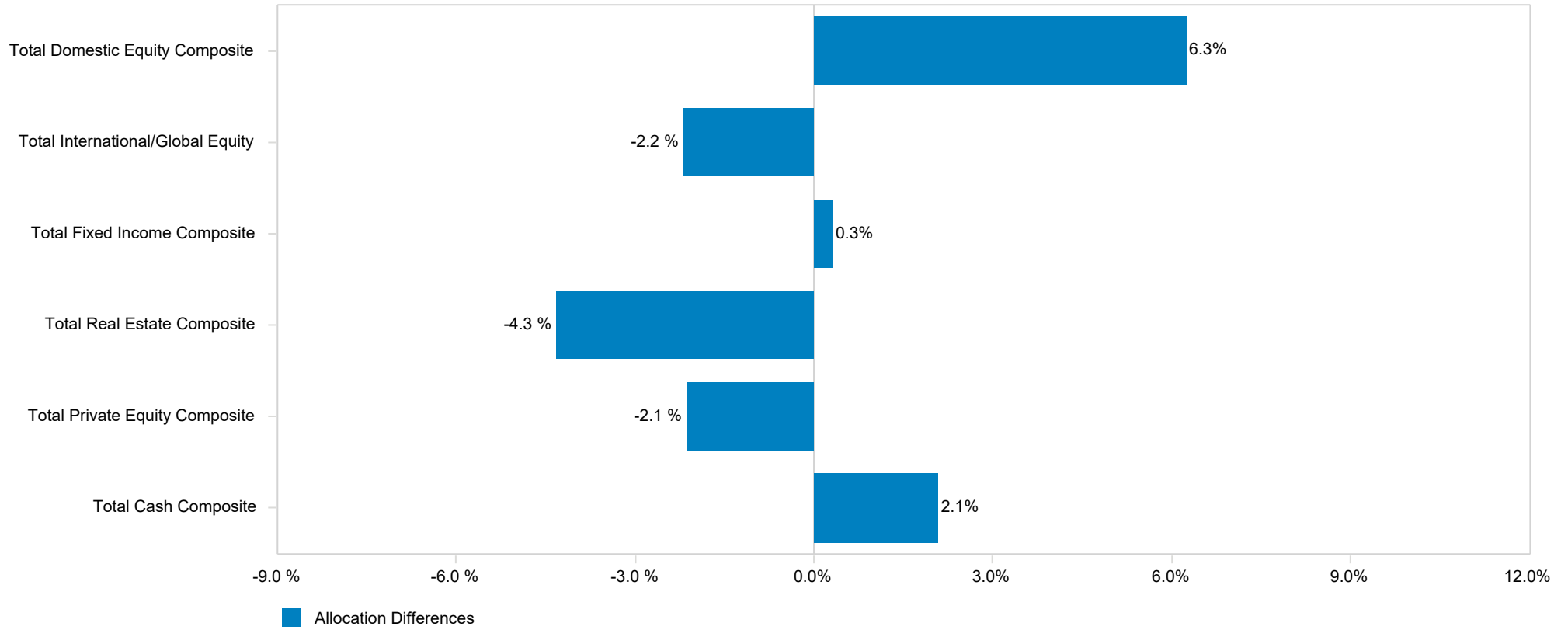
Mar-2026 : \$145,593,799

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	23,443,852	16.1
PNC Large Cap Value	14,236,851	9.8
Fidelity Mid Cap Index (FSMDX)	23,340,745	16.0
Federated MDT Small Cap Core (QISCX)	6,677,746	4.6
Brandywine Large Cap Value	13,972,856	9.6
Fidelity 500 Index Institutional (FXAIX)	20,614,019	14.2
WCM Focused Int'l Growth	8,471,645	5.8
PNC Core Fixed Income	6,039,559	4.1
PNC Hi Yield Fixed (PIHBX)	172,105	0.1
Bloomfield Cap Inc Fund V-A	95,349	0.1
Bloomfield Cap Inc Fund V-B	975,087	0.7
Bloomfield Cap Inc Fund V-C	608,844	0.4
Bloomfield Cap Inc Fund V-D	1,103,633	0.8
EnTrust Blue Ocean Onshore II	197,819	0.1
Metropolitan RE Secondaries	347,207	0.2
American Strategic Val Realty	2,704,063	1.9
TA Realty Core Property	3,988,249	2.7
Abbott Secondary Opportunites II LP	4,429,398	3.0
Sturbridge Diversified III	2,369,677	1.6
Terracap Partners V LP	1,215,407	0.8
Portfolio Advisors Secondary Fund IV	4,639,186	3.2
Cash Account	5,464,872	3.8
Commingled Fund Cash	485,631	0.3



Asset Allocation vs. Target Allocation

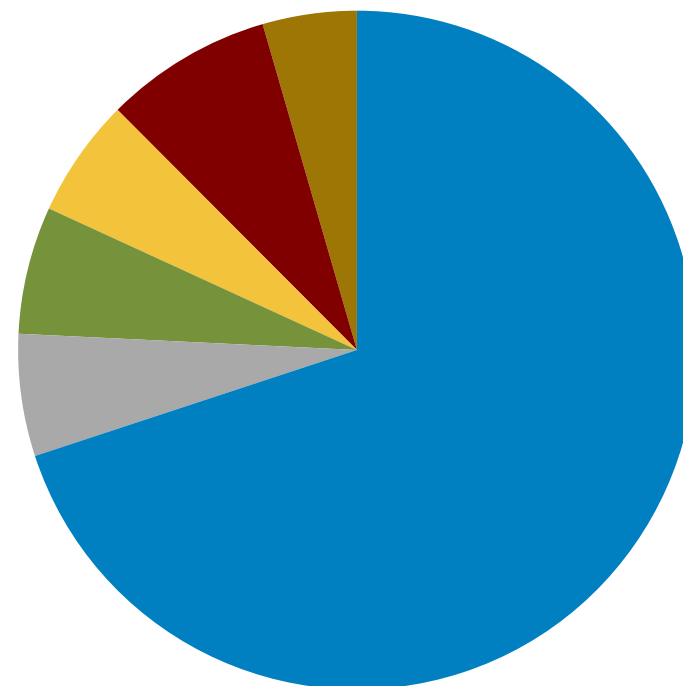
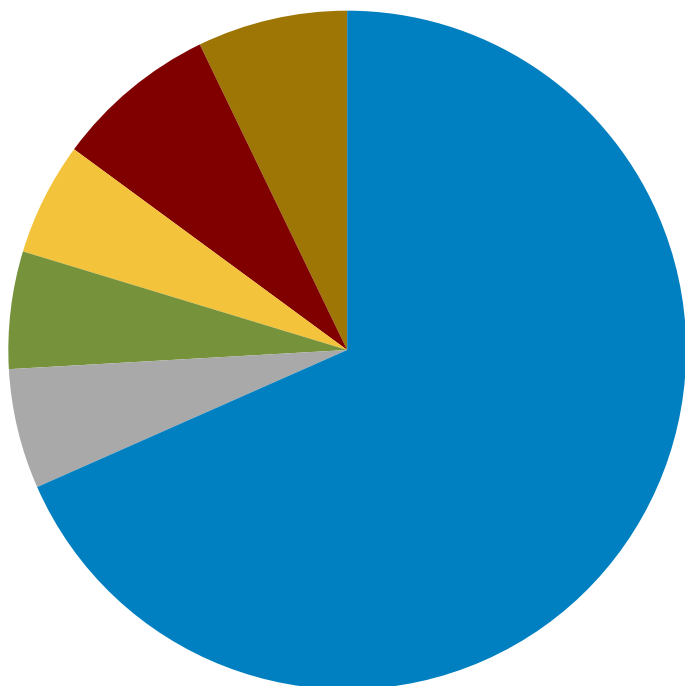


Asset Allocation vs. Target Allocation

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	102,286,068	70.3	64.0
Total International/Global Equity	8,471,645	5.8	8.0
Total Fixed Income Composite	9,192,395	6.3	6.0
Total Real Estate Composite	8,254,926	5.7	10.0
Total Private Equity Composite	11,438,261	7.9	10.0
Total Cash Composite	5,950,503	4.1	2.0
Total Fund	145,593,799	100.0	100.0

**Asset Allocation By Segment as of
December 31, 2025 : \$152,692,618**

**Asset Allocation By Segment as of
March 31, 2026 : \$145,593,799**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	104,414,772	68.4	Domestic Equity	101,838,618	69.9
International Equity	8,728,829	5.7	International Equity	8,471,645	5.8
Domestic Fixed Income	8,543,536	5.6	Domestic Fixed Income	8,856,106	6.1
Real Estate	8,219,168	5.4	Real Estate	8,254,926	5.7
Private Equity	11,846,596	7.8	Private Equity	11,636,080	8.0
Cash Equivalent	10,939,717	7.2	Cash Equivalent	6,536,423	4.5

Financial Reconciliation

Total Fund

1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Domestic Equity Composite	104,960,314	14,852	-	-	-26,689	-	149,961	-2,812,370	102,286,068
Fidelity Lrg Cap Gro Idx (FSPGX)	25,981,965	-	-	-	-	-	-	-2,538,113	23,443,852
PNC Large Cap Value	14,017,904	-	-	-	-11,837	-	60,162	170,621	14,236,851
Fidelity Mid Cap Index (FSMDX)	23,041,268	-	-	-	-	-	-	299,477	23,340,745
Brandywine Large Cap Value	13,602,157	14,852	-	-	-14,852	-	89,798	280,901	13,972,856
Federated MDT Small Cap Core (QISCX)	6,768,433	-	-	-	-	-	-	-90,687	6,677,746
Fidelity 500 Index Institutional (FXAIX)	21,548,588	-	-	-	-	-	-	-934,570	20,614,019
Total International Equity Composite	8,728,829	-	-	-	-	-	-	-257,184	8,471,645
WCM Focused Int'l Growth Fund LP	8,728,829	-	-	-	-	-	-	-257,184	8,471,645
Total Fixed Income Composite	9,093,362	52,071	-	-	-	-	94,252	-47,290	9,192,395
PNC Core Fixed Income	6,031,547	1,950	-	-	-	-	50,653	-44,591	6,039,559
PNC High Yield Fixed Income (PIHBX)	174,784	-1,950	-	-	-	-	1,950	-2,679	172,105
Total Non-Core Fixed Composite	2,887,032	52,071	-	-	-	-	41,649	-20	2,980,732
Bloomfield Capital Income Fund V Series - A	94,031	-	-	-	-	-	-	1,317	95,349
Bloomfield Capital Income Fund V Series - B	983,963	-25,651	-	-	-	-	12,732	4,043	975,087
Bloomfield Capital Income Fund V Series - C	647,187	-46,306	-	-	-	-	11,392	-3,429	608,844
Bloomfield Capital Income Fund V Series - D	1,161,851	-73,792	-	-	-	-	17,525	-1,951	1,103,633
EnTrust Blue Ocean Onshore II	-	197,819	-	-	-	-	-	-	197,819
Total Real Estate Composite	8,219,168	-	-	-	-15,289	-	54,879	-3,833	8,254,926
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	347,207	-	-	-	-	-	-	-	347,207
American Strategic Value Realty	2,697,470	-	-	-	-8,360	-	8,360	6,594	2,704,063
TA Realty Core Property Fund LP	3,959,084	-	-	-	-6,928	-	46,519	-10,426	3,988,249
Terracap Partners V LP	1,215,407	-	-	-	-	-	-	-	1,215,407
Total Private Equity Composite	11,846,596	-385,340	-	-	-	-	64,879	-87,874	11,438,261
Abbott Secondary Opportunites II LP	4,904,398	-475,000	-	-	-	-	64,879	-64,879	4,429,398
Portfolio Advisors Secondary Fund IV	4,753,945	-91,764	-	-	-	-	-	-22,995	4,639,186
Sturbridge Diversified III	2,188,253	181,424	-	-	-	-	-	-	2,369,677
Total Cash Composite	9,844,349	318,417	158,722	-4,376,646	-	-59,384	65,044	-	5,950,503
Cash Account	9,683,713	-4,004	158,722	-4,376,646	-	-59,384	62,471	-	5,464,872
Cash Account from Commingled Fund	160,636	322,422	-	-	-	-	2,573	-	485,631
Total Fund Composite	152,692,618	-	158,722	-4,376,646	-41,978	-59,384	429,016	-3,208,550	145,593,799

Comparative Performance

Total Fund

As of March 31, 2026

Comparative Performance															
	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	-1.91	(93)	12.44	(60)	10.58	(48)	6.59	(39)	9.02	(17)	9.46	(6)	8.12	(34)	04/01/2003
Total Fund Policy	-2.39	(98)	16.75	(2)	13.95	(2)	8.57	(3)	10.75	(2)	10.66	(1)	9.50	(1)	
Difference	0.48		-4.31		-3.36		-1.98		-1.73		-1.20		-1.38		
All Public Plans-Total Fund Median	-0.74		12.98		10.51		6.29		8.22		8.31		7.91		
Total Fund Composite (Net)	-1.94		12.24		10.35		6.30		8.71		9.10		7.87		04/01/2008
Total Fund Policy	-2.39		16.75		13.95		8.57		10.75		10.66		8.57		
Difference	0.45		-4.51		-3.60		-2.27		-2.04		-1.57		-0.69		
Total Domestic Equity Composite	-2.54		16.38		15.19		8.30		11.33		11.45		9.61		04/01/2008
Total Domestic Equity Policy	-3.96		18.09		17.85		10.87		13.75		13.66		11.02		
Difference	1.42		-1.70		-2.67		-2.57		-2.42		-2.21		-1.42		
Total International/Global Equity	-2.95		12.40		9.97		4.95		7.89		7.52		5.25		04/01/2008
Total International Equity Policy	-0.71		24.91		14.49		7.02		8.50		8.38		4.51		
Difference	-2.24		-12.52		-4.52		-2.06		-0.61		-0.85		0.74		
Total Fixed Income Composite	0.54		4.34		6.58		4.39		4.74		5.25		5.04		07/01/2014
Total Fixed Income Policy	-0.02		4.41		4.24		1.33		2.25		2.19		2.24		
Difference	0.56		-0.07		2.34		3.06		2.49		3.06		2.80		
Total Real Estate Composite	0.62		-8.95		-9.71		-0.17		1.21		4.10		5.63		07/01/2014
Total Real Estate Policy	1.25		3.97		-2.00		3.22		3.33		4.70		6.00		
Difference	-0.62		-12.92		-7.71		-3.39		-2.12		-0.60		-0.37		

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

Comparative Performance

Total Fund

As of March 31, 2026

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	-2.54		16.38		15.19		8.30		11.33		11.45		9.61		04/01/2008
Fidelity Lrg Cap Gro Idx (FSPGX)	-9.77	(63)	18.78	(35)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	-9.78	(63)	18.81	(34)	21.18	(31)	12.76	(13)	16.96	(12)	16.83	(14)	20.23	(29)	
Difference	0.01		-0.03		N/A		N/A		N/A		N/A		N/A		
Large Growth Median	-9.06		16.56		19.51		9.43		13.93		14.60		18.62		
PNC Large Cap Value	1.64	(41)	20.05	(22)	16.16	(31)	11.94	(24)	11.89	(57)	10.93	(72)	10.98	(55)	06/01/2013
Russell 1000 Value Index	2.10	(35)	15.87	(45)	14.31	(56)	9.43	(72)	10.63	(82)	10.58	(83)	10.10	(83)	
Difference	-0.46		4.19		1.85		2.51		1.25		0.35		0.88		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91		14.98		14.80		10.67		12.22		11.84		11.09		
Fidelity Mid Cap Index (FSMDX)	1.30	(47)	15.99	(54)	13.33	(37)	N/A		N/A		N/A		6.31	(64)	12/01/2021
Russell Midcap Index	1.29	(47)	15.98	(54)	13.33	(37)	7.26	(51)	10.52	(49)	10.91	(51)	6.31	(64)	
Difference	0.01		0.01		-0.01		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median	1.11		16.97		12.12		7.27		10.49		10.91		6.90		
Brandywine Large Cap Value	2.73	(25)	11.43	(74)	11.14	(91)	7.54	(93)	11.04	(74)	N/A		11.04	(52)	04/01/2017
Russell 1000 Value Index	2.10	(35)	15.87	(45)	14.31	(56)	9.43	(72)	10.63	(82)	10.58	(83)	9.66	(85)	
Difference	0.63		-4.44		-3.17		-1.89		0.41		N/A		1.38		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91		14.98		14.80		10.67		12.22		11.84		11.09		
Federated MDT Small Cap Core (QISCX)	-1.34	(90)	24.60	(25)	15.08	(14)	6.92	(21)	N/A		N/A		10.33	(22)	12/01/2019
Russell 2000 Index	0.89	(62)	25.72	(19)	13.05	(25)	3.77	(72)	8.60	(57)	9.88	(40)	8.47	(54)	
Difference	-2.23		-1.13		2.03		3.15		N/A		N/A		1.86		
Small Blend Median	1.26		19.73		11.17		4.72		8.84		9.58		8.60		
Fidelity 500 Index Institutional (FXAIX)	-4.34	(57)	17.79	(43)	18.30	(36)	N/A		N/A		N/A		10.19	(39)	12/01/2021
S&P 500 Index	-4.33	(55)	17.80	(41)	18.32	(34)	12.06	(31)	14.44	(39)	14.16	(39)	10.20	(36)	
Difference	0.00		-0.02		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	-4.28		17.50		17.86		11.47		14.16		13.89		9.84		

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

Comparative Performance

Total Fund

As of March 31, 2026

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	-2.95		12.40		9.97		4.95		7.89		7.52		5.25		04/01/2008
WCM Focused Int'l Growth Fund LP	-2.95	(90)	12.40	(93)	10.24	(88)	4.37	(93)	10.23	(18)	N/A		9.27	(10)	09/01/2018
MSCI AC World ex USA (Net)	-0.71	(71)	24.91	(35)	14.49	(44)	7.02	(57)	8.50	(64)	8.38	(51)	7.55	(58)	
Difference	-2.24		-12.52		-4.25		-2.65		1.72		N/A		1.72		
MSCI EAFE Growth Index	-4.62	(97)	13.02	(92)	7.85	(98)	3.88	(96)	7.28	(86)	7.50	(76)	6.28	(85)	
Difference	1.67		-0.63		2.39		0.49		2.95		N/A		3.00		
Foreign Large Blend Median	0.84		22.82		14.20		7.36		8.96		8.40		7.80		
Total Fixed Income Composite	0.54		4.34		6.58		4.39		4.74		5.25		5.04		07/01/2014
Total PNC Fixed Income Composite	0.09	(59)	4.87	(48)	4.97	(32)	1.94	(30)	2.95	(15)	2.78	(19)	3.58	(48)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	-0.02	(87)	4.41	(93)	4.24	(91)	1.33	(90)	2.20	(93)	2.04	(95)	3.07	(94)	
Difference	0.11		0.45		0.73		0.60		0.74		0.74		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.83		4.72		1.71		2.55		2.43		3.55		
Total Real Estate Composite	0.62		-8.95		-9.71		-0.17		1.21		4.10		5.63		07/01/2014
American Strategic Value Realty	0.55	(93)	2.70	(97)	-2.15	(74)	3.24	(63)	4.15	(28)	N/A		6.02	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	1.25	(62)	3.97	(81)	-2.00	(72)	3.22	(63)	3.33	(66)	4.70	(68)	4.78	(N/A)	
Difference	-0.69		-1.27		-0.14		0.02		0.83		N/A		1.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.24		-0.97		3.71		3.97		5.35		N/A		
TA Realty Core Property Fund LP	0.91	(90)	3.45	(92)	-0.50	(35)	N/A		N/A		N/A		6.49	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	1.25	(62)	3.97	(81)	-2.00	(72)	3.22	(63)	3.33	(66)	4.70	(68)	3.28	(N/A)	
Difference	-0.33		-0.52		1.50		N/A		N/A		N/A		3.22		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.24		-0.97		3.71		3.97		5.35		N/A		

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Comparative Performance - IRR

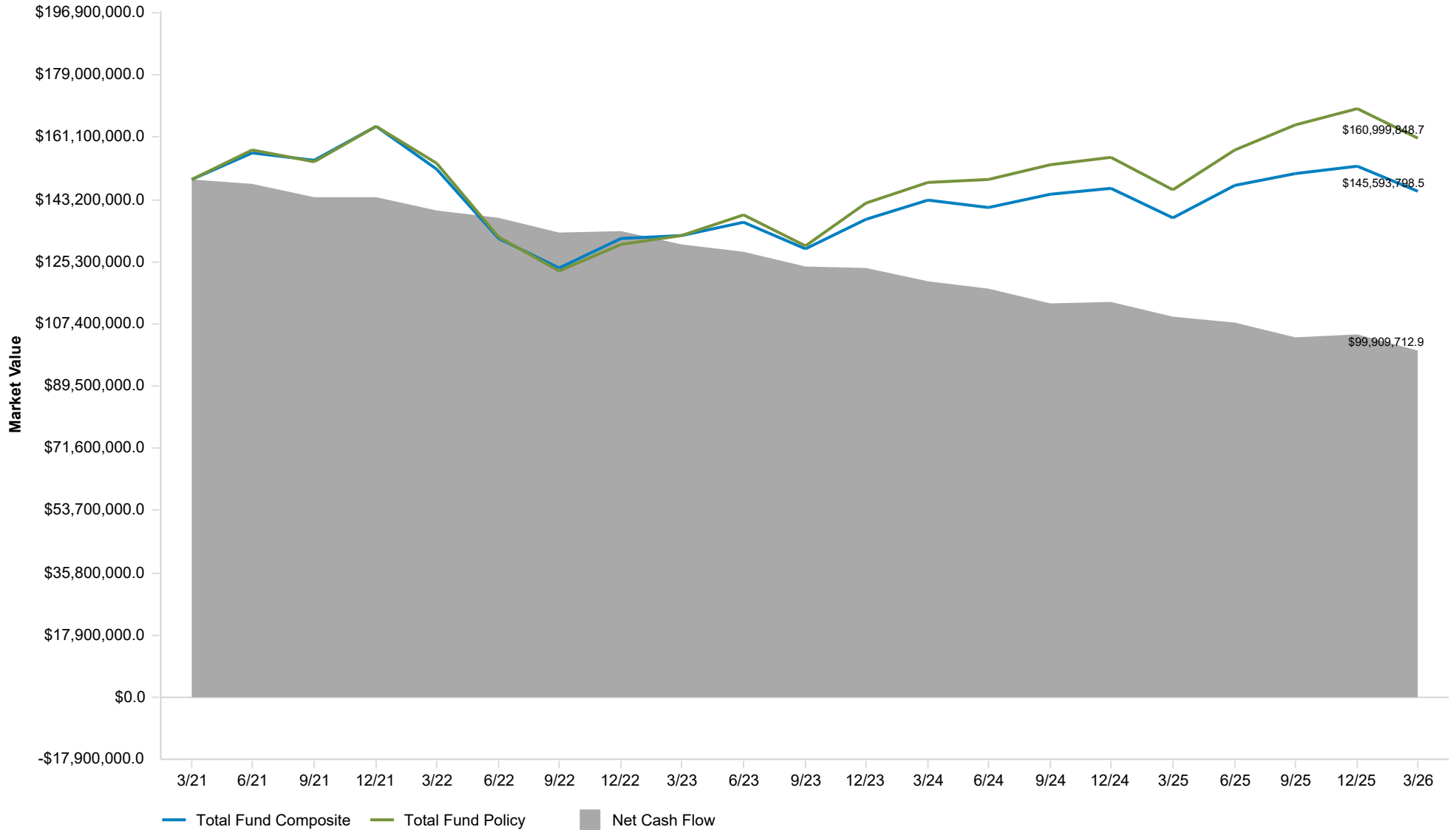
Total Fund

As of March 31, 2026

Comparative Performance - IRR					
	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	1.40	-4.47	-6.02	9.81	12/21/2018
Bloomfield Capital Income Fund V Series - B	1.73	-1.81	5.98	6.51	04/20/2021
Bloomfield Capital Income Fund V Series - C	1.27	8.22	9.25	8.93	03/31/2023
Bloomfield Capital Income Fund V Series - D	1.62	7.24	N/A	7.29	11/06/2024
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-5.76	-18.68	1.37	12/30/2015
Abbott Secondary Opportunites II LP	0.00	4.67	9.79	14.29	07/23/2021
Portfolio Advisors Secondary Fund IV	-0.49	2.94	3.23	6.90	08/09/2021
Sturbridge Diversified III	0.00	10.94	11.62	22.54	12/16/2022
Terracap Partners V LP	0.00	-45.16	-34.00	-24.97	05/03/2022
EnTrust Blue Ocean Onshore II	N/A	N/A	N/A	0.00	02/25/2026

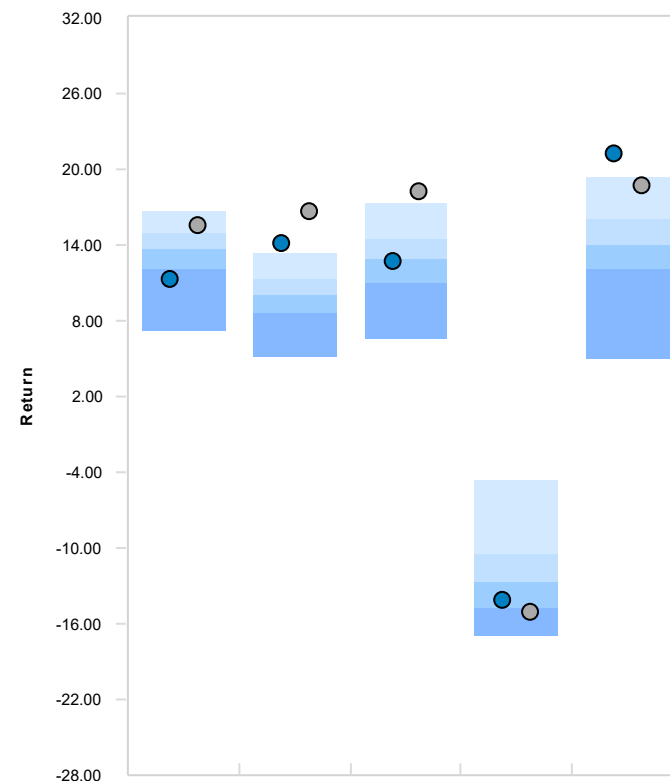
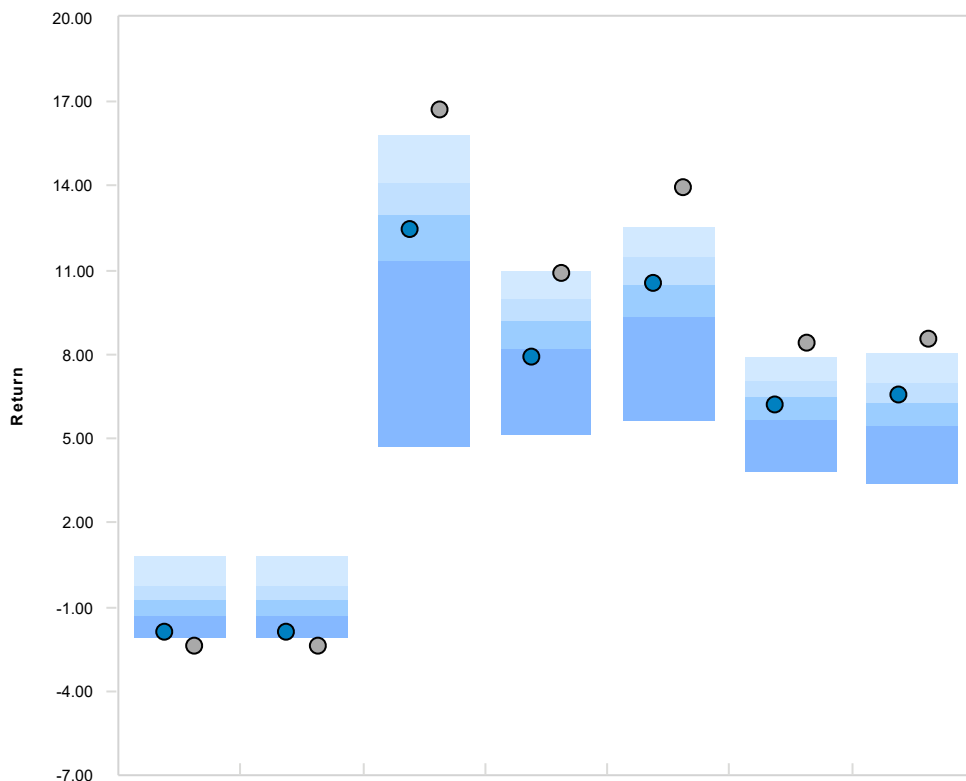
Schedule of Investable Assets
Total Fund
5 Years Ending March 31, 2026

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	149,189,649	358,922,287	-408,202,224	45,684,086	-49,279,937	145,593,799

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



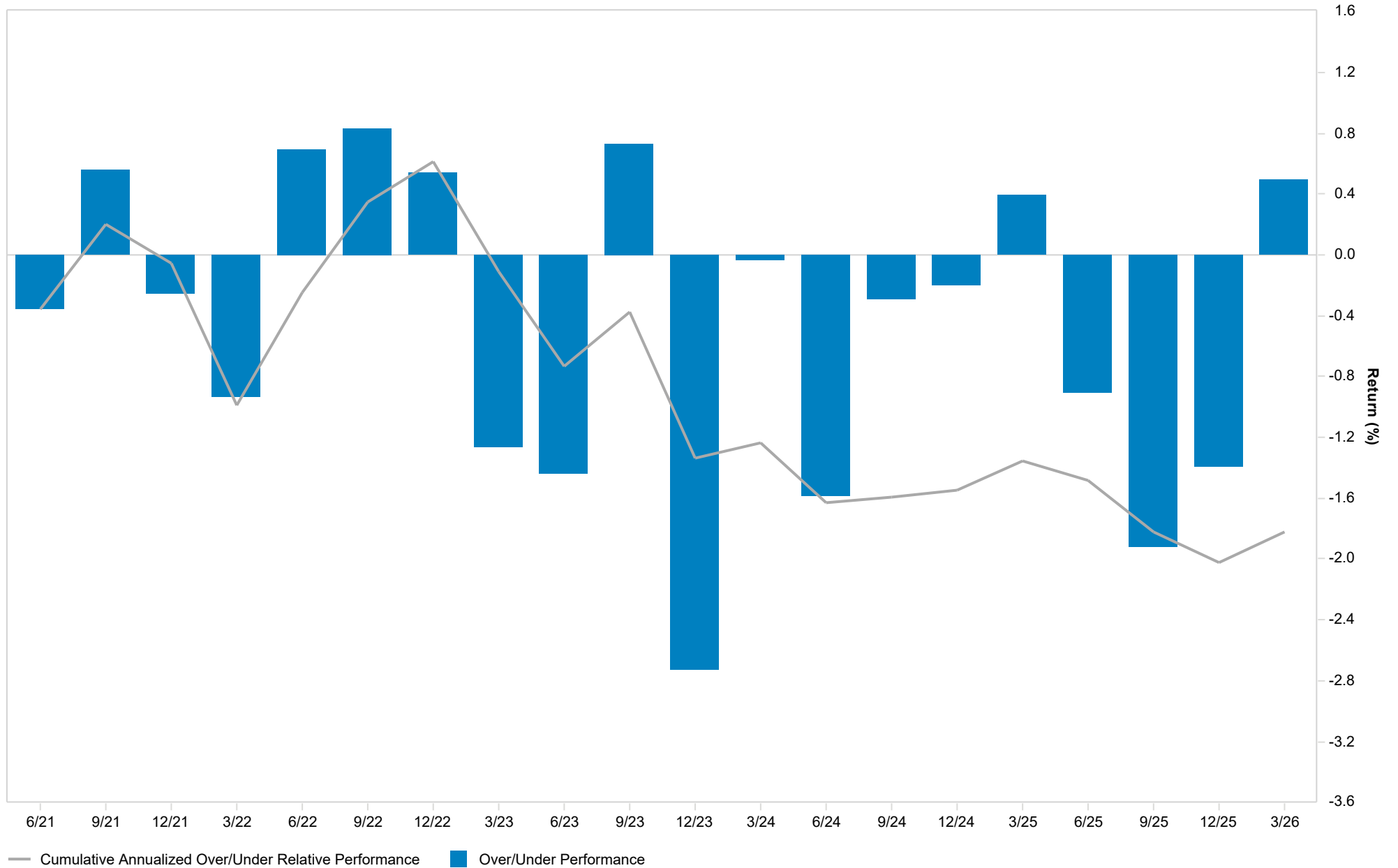
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Composite	-1.91 (93)	-1.91 (93)	12.44 (60)	7.91 (80)	10.58 (48)	6.21 (61)	6.59 (39)
● Total Fund Policy	-2.39 (98)	-2.39 (98)	16.75 (2)	10.90 (6)	13.95 (2)	8.41 (3)	8.57 (3)
Median	-0.74	-0.74	12.98	9.18	10.51	6.47	6.29

	2025	2024	2023	2022	2021
● Total Fund Composite	11.28 (84)	14.19 (2)	12.73 (52)	-14.12 (69)	21.31 (2)
● Total Fund Policy	15.66 (14)	16.65 (1)	18.23 (2)	-15.08 (80)	18.81 (7)
Median	13.63	10.12	12.82	-12.70	14.08

Comparative Performance

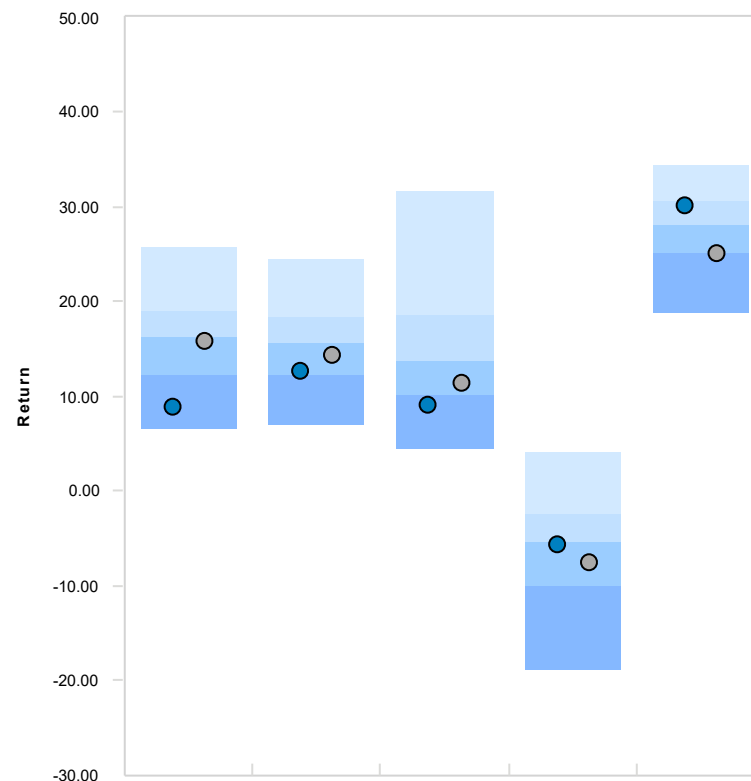
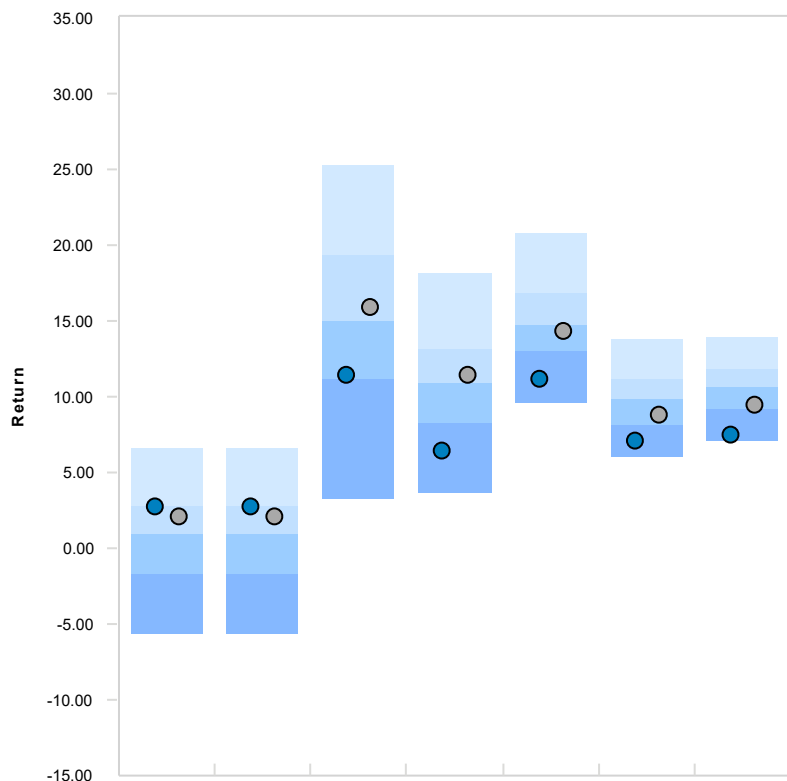
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Fund Composite	0.90 (96)	5.12 (29)	8.07 (4)	-2.92 (100)	0.92 (3)	5.52 (43)
Total Fund Policy	2.33 (29)	7.18 (1)	9.05 (1)	-3.30 (100)	1.12 (3)	5.83 (32)
All Public Plans-Total Fund Median	2.07	4.63	6.34	0.27	-0.94	5.32

Relative Performance



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

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



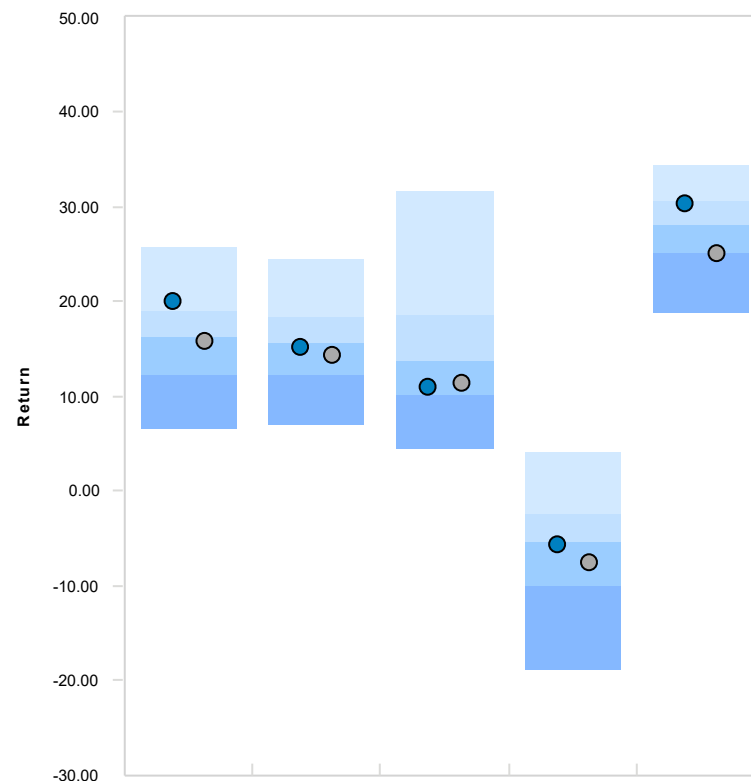
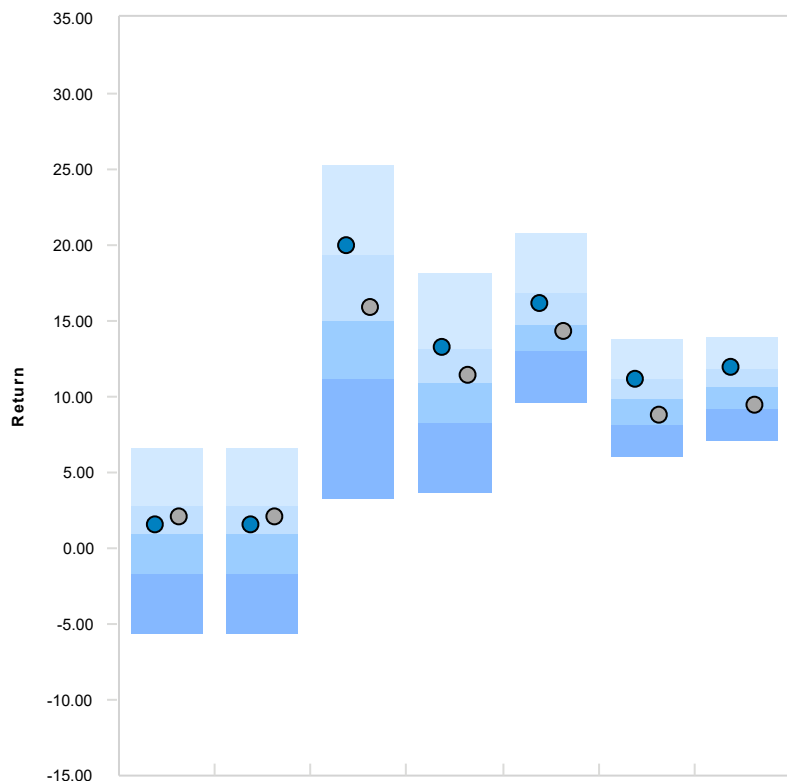
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	2.73 (25)	2.73 (25)	11.43 (74)	6.48 (88)	11.14 (91)	7.14 (87)	7.54 (93)
○ Russell 1000 Value Index	2.10 (35)	2.10 (35)	15.87 (45)	11.44 (44)	14.31 (56)	8.88 (68)	9.43 (72)
Median	0.91	0.91	14.98	10.97	14.80	9.81	10.67

	2025	2024	2023	2022	2021
● Brandywine LCV	8.90 (88)	12.68 (72)	9.06 (84)	-5.53 (55)	30.16 (28)
○ Russell 1000 Value Index	15.91 (54)	14.37 (59)	11.46 (69)	-7.54 (69)	25.16 (76)
Median	16.35	15.67	13.87	-5.27	28.05

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Brandywine LCV	0.88 (87)	2.47 (92)	4.93 (44)	0.40 (63)	-2.34 (74)	8.47 (38)
Russell 1000 Value Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41	5.49	4.68	1.37	-1.26	7.72

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



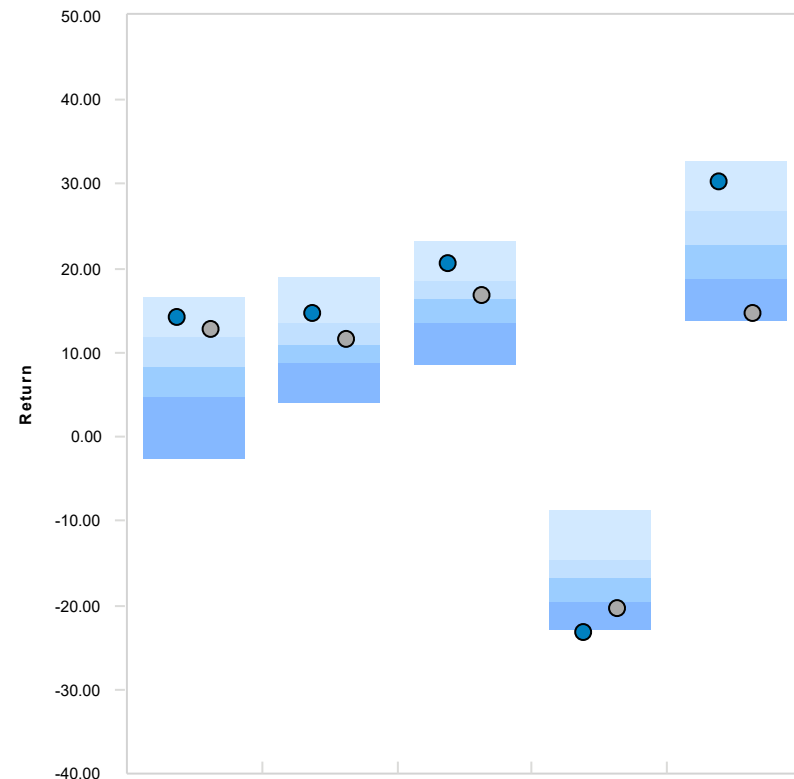
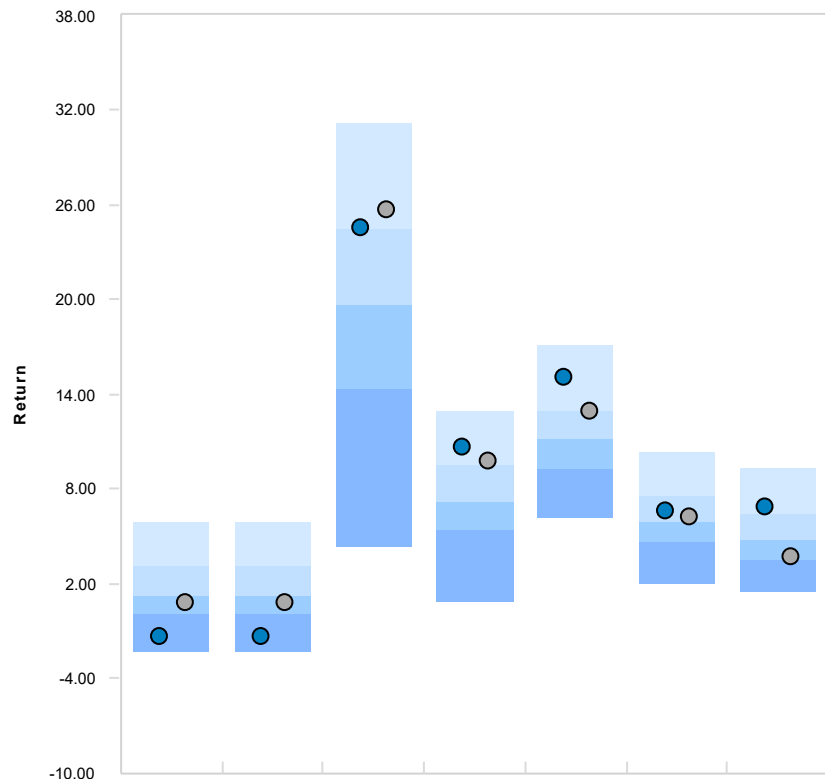
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PNC Large Cap Value	1.64 (41)	1.64 (41)	20.05 (22)	13.28 (24)	16.16 (31)	11.13 (27)	11.94 (24)
○ Russell 1000 Value Index	2.10 (35)	2.10 (35)	15.87 (45)	11.44 (44)	14.31 (56)	8.88 (68)	9.43 (72)
Median	0.91	0.91	14.98	10.97	14.80	9.81	10.67

	2025	2024	2023	2022	2021
● PNC Large Cap Value	20.10 (17)	15.24 (54)	11.00 (72)	-5.48 (54)	30.34 (26)
○ Russell 1000 Value Index	15.91 (54)	14.37 (59)	11.46 (69)	-7.54 (69)	25.16 (76)
Median	16.35	15.67	13.87	-5.27	28.05

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
PNC Large Cap Value	4.39 (36)	5.95 (43)	6.79 (24)	1.68 (44)	-0.81 (40)	6.26 (77)
Russell 1000 Value Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
IM U.S. Large Cap Value (SA+CF)	3.41	5.49	4.68	1.37	-1.26	7.72

Peer Group Analysis - Small Blend



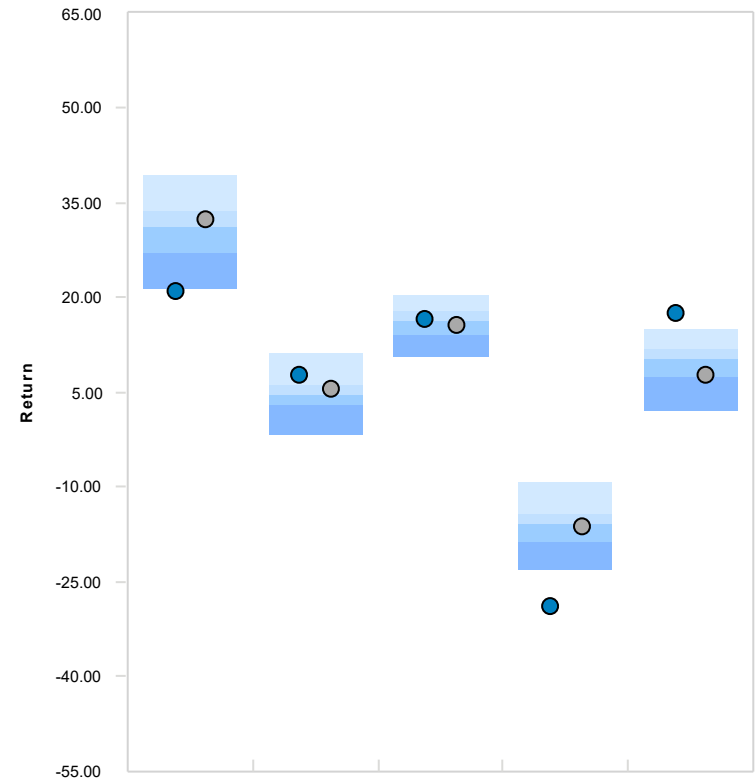
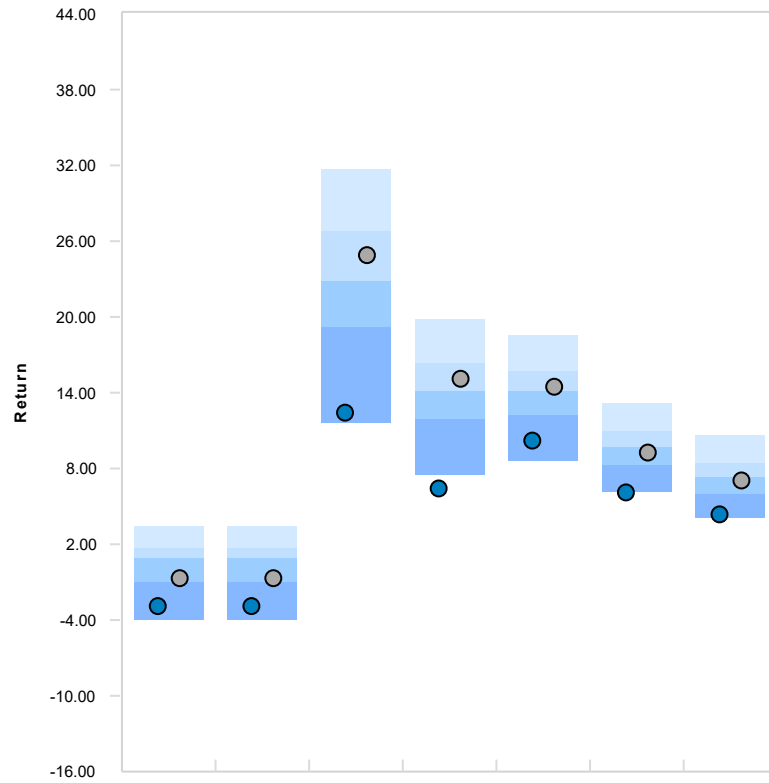
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Federated MDT SCC	-1.34 (90)	-1.34 (90)	24.60 (25)	10.70 (15)	15.08 (14)	6.66 (36)	6.92 (20)
○ Russell 2000 Index	0.89 (62)	0.89 (62)	25.72 (19)	9.86 (23)	13.05 (25)	6.30 (42)	3.77 (71)
Median	1.26	1.26	19.72	7.14	11.17	5.94	4.72

	2025	2024	2023	2022	2021
● Federated MDT SCC	14.14 (12)	14.82 (19)	20.59 (14)	-23.11 (96)	30.27 (12)
○ Russell 2000 Index	12.81 (17)	11.54 (43)	16.93 (44)	-20.44 (84)	14.82 (87)
Median	8.27	11.01	16.42	-16.75	22.87

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Federated MDT SCC	1.90 (50)	13.71 (3)	9.00 (21)	-9.62 (81)	0.73 (28)	12.70 (1)
Russell 2000 Index	2.19 (39)	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)
Small Blend Median	1.89	8.28	6.55	-8.23	-0.15	8.72

Peer Group Analysis - Foreign Large Blend



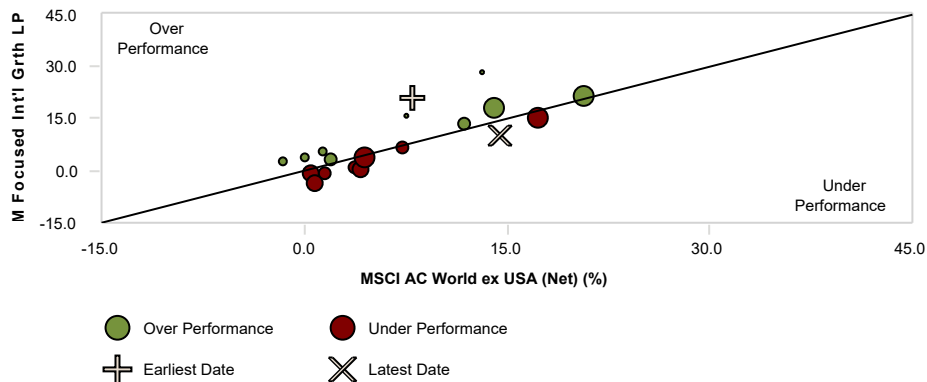
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Int'l Grth LP	-2.95 (90)	-2.95 (90)	12.40 (93)	6.45 (98)	10.24 (88)	6.07 (95)	4.37 (93)
○ MSCI ACWI ex USA (Net)	-0.71 (71)	-0.71 (71)	14.91 (35)	15.12 (38)	14.49 (45)	9.25 (60)	7.02 (57)
Median	0.84	0.84	22.82	14.22	14.20	9.75	7.36

	2025	2024	2023	2022	2021
● WCM Focused Int'l Grth LP	21.25 (96)	7.79 (14)	16.61 (47)	-28.71 (100)	17.53 (3)
○ MSCI ACWI ex USA (Net)	32.39 (37)	5.53 (35)	15.62 (59)	-16.00 (52)	7.82 (73)
Median	31.17	4.61	16.26	-15.94	10.27

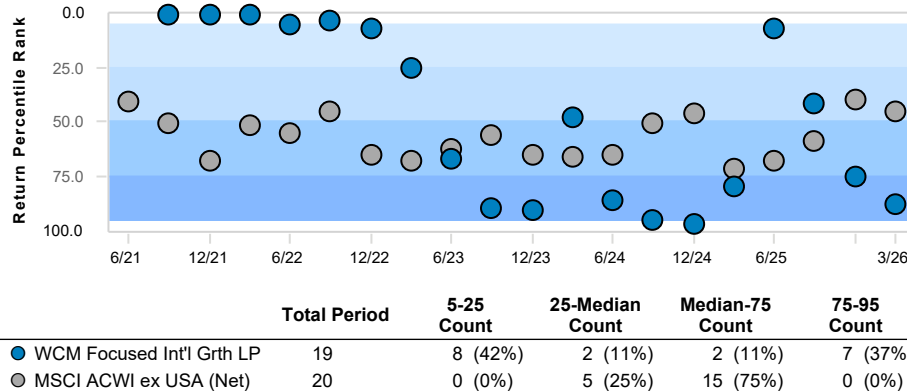
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
WCM Focused Int'l Grth LP	-4.66 (100)	1.32 (92)	19.89 (1)	4.70 (88)	-7.02 (29)	4.93 (90)
MSCI AC World ex USA (Net)	5.05 (28)	6.89 (15)	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (28)
Foreign Large Blend Median	4.35	5.12	11.59	6.77	-7.50	7.15

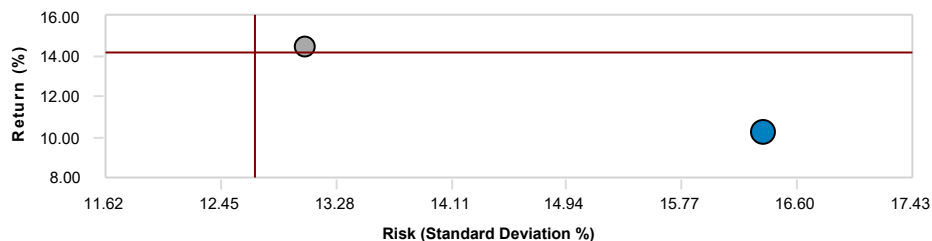
3 Yr Rolling Under/Over Performance - 5 Years



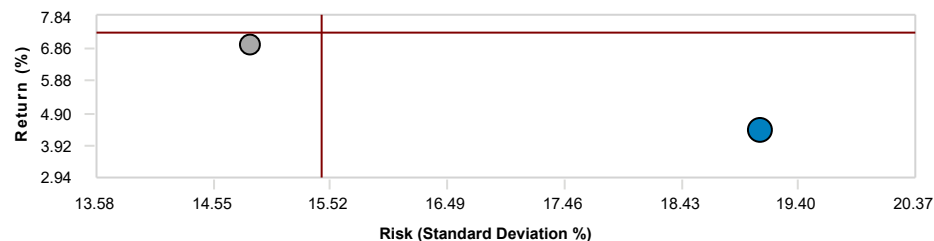
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



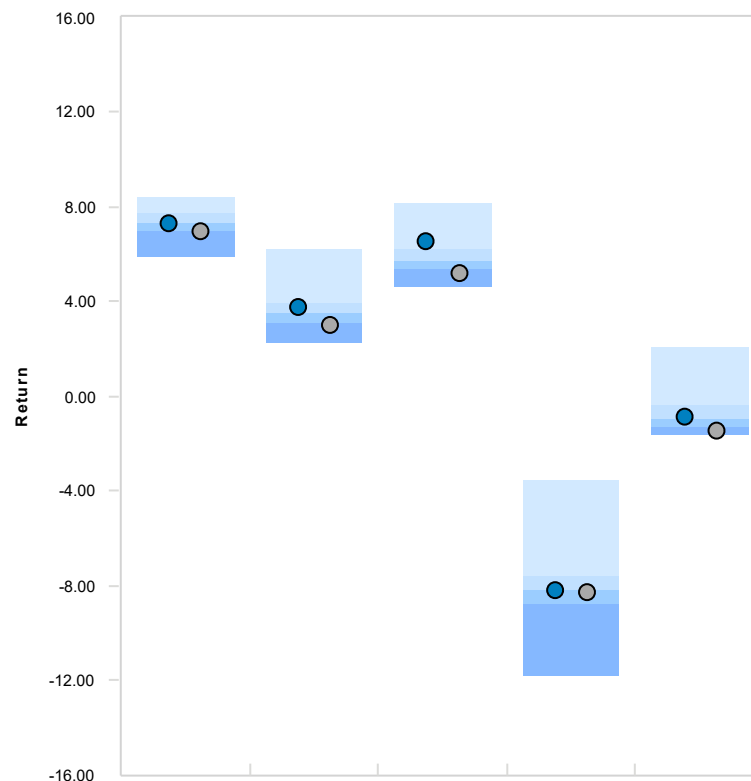
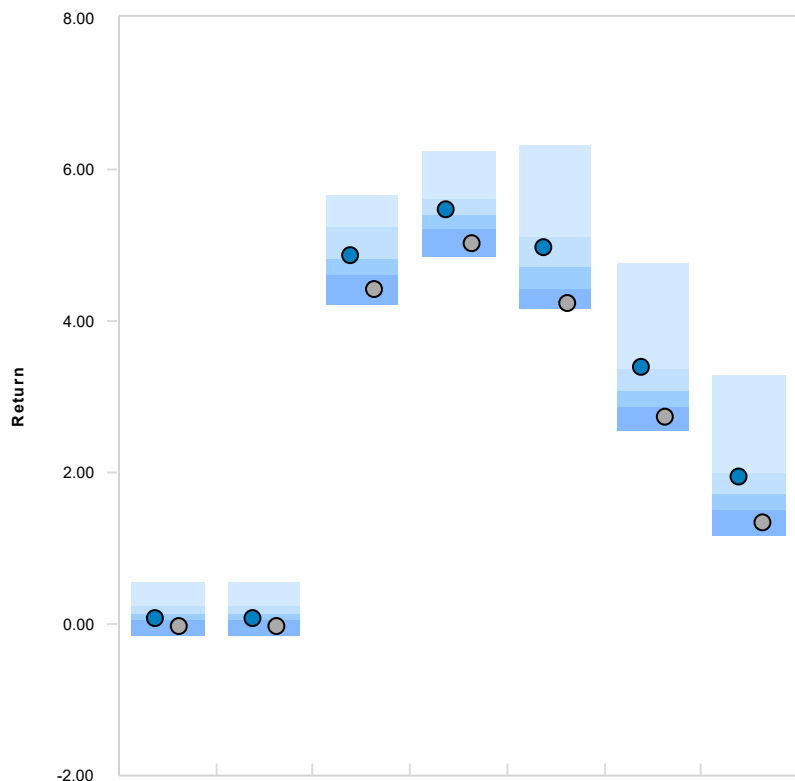
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	8.93	99.50	125.78	-3.99	-0.37	0.40	1.05	10.28
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.37

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	9.85	111.82	127.78	-2.59	-0.18	0.15	1.10	13.16
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	9.98

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



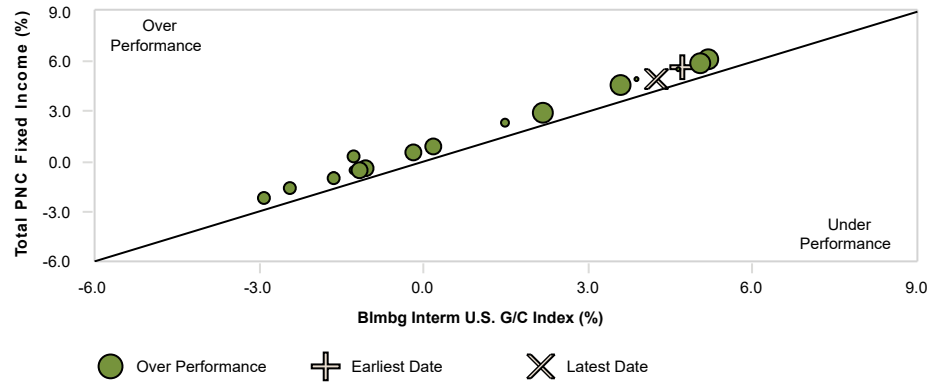
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	0.09 (59)	0.09 (59)	4.87 (48)	5.46 (39)	4.97 (32)	3.40 (24)	1.94 (30)
○ Blmbg U.S. G/C Index	-0.02 (87)	-0.02 (87)	4.41 (93)	5.03 (92)	4.24 (91)	2.74 (87)	1.33 (90)
Median	0.12	0.12	4.83	5.40	4.72	3.07	1.71

	2025	2024	2023	2022	2021
● Total PNC Fixed Income	7.31 (50)	3.76 (40)	6.55 (17)	-8.15 (52)	-0.82 (44)
○ Blmbg U.S. G/C Index	6.97 (75)	3.00 (79)	5.24 (82)	-8.24 (59)	-1.44 (88)
Median	7.30	3.50	5.75	-8.13	-0.89

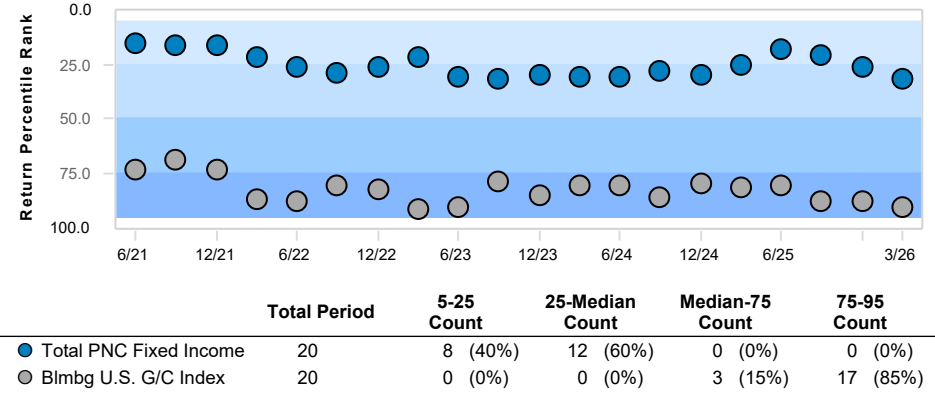
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total PNC Fixed Income	1.24 (52)	1.61 (66)	1.85 (13)	2.42 (61)	-1.48 (47)	4.32 (37)
Blmbg Interm U.S. G/C Index	1.20 (69)	1.51 (84)	1.67 (57)	2.42 (60)	-1.60 (66)	4.17 (62)
IM U.S. Interm Duration (SA+CF)	1.24	1.73	1.69	2.45	-1.52	4.23

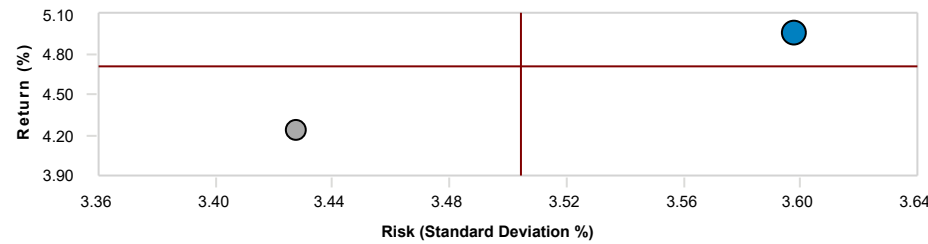
3 Yr Rolling Under/Over Performance - 5 Years



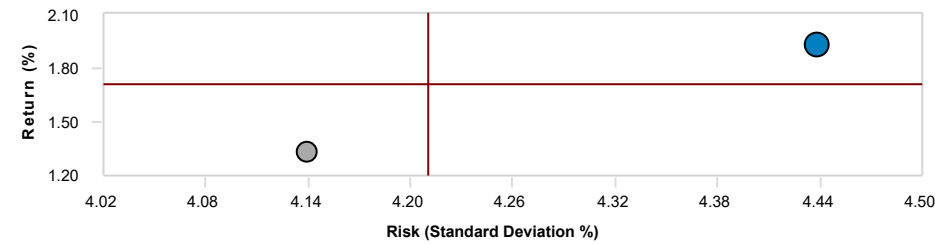
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



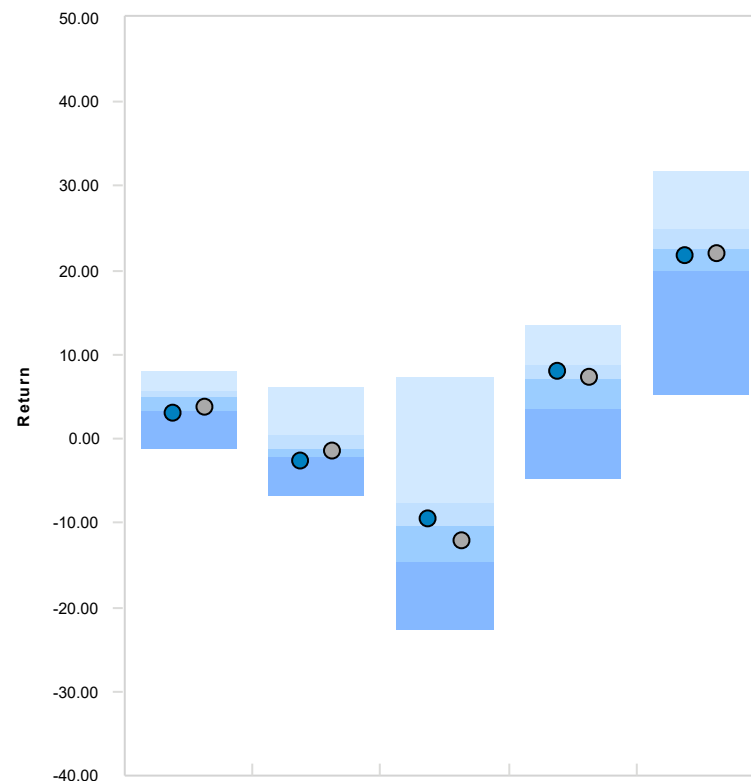
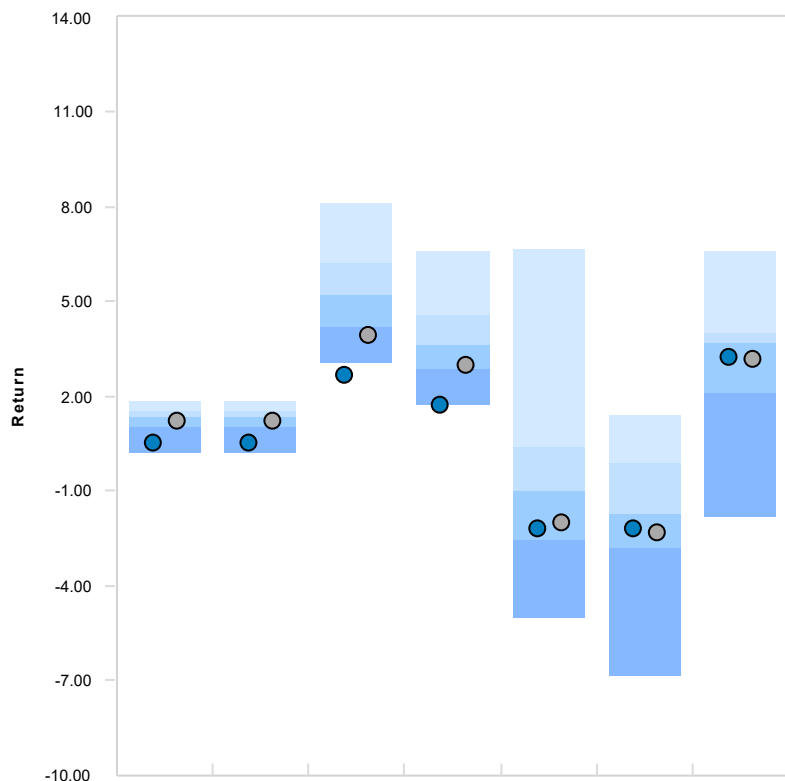
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.47	108.29	96.84	0.53	1.48	0.08	1.04	1.80
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	1.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.65	110.07	100.88	0.52	0.94	-0.30	1.06	2.90
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.47	1.00	2.79

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



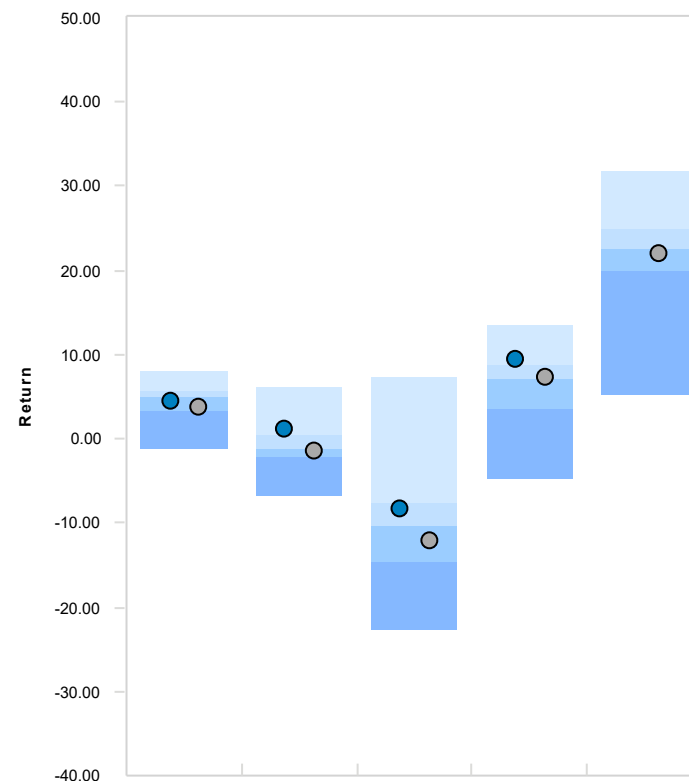
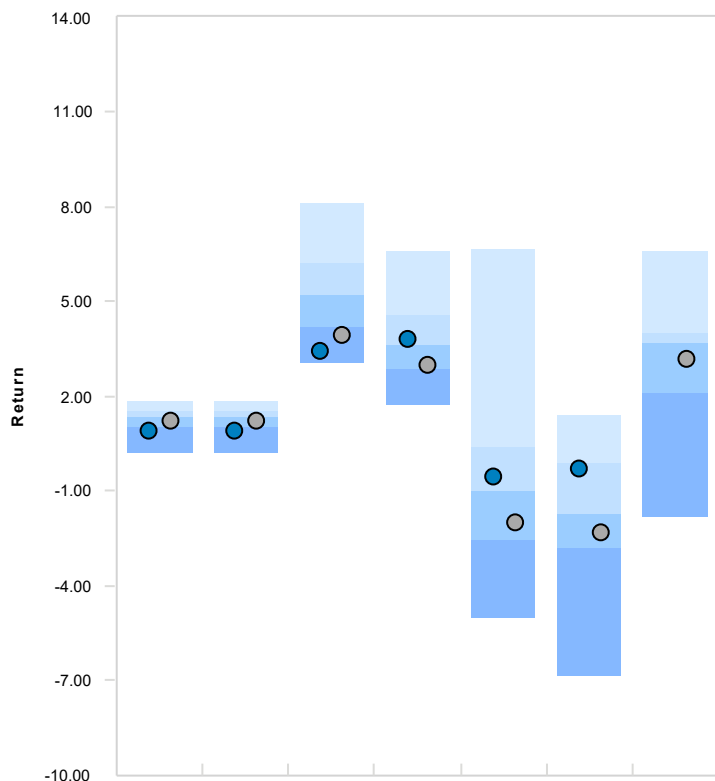
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Strategic Value	0.55 (93)	0.55 (93)	2.70 (97)	1.74 (96)	-2.15 (74)	-2.15 (69)	3.24 (63)
○ NCREIF ODCE (VW)	1.25 (62)	1.25 (62)	3.97 (81)	3.00 (75)	-2.00 (72)	-2.27 (71)	3.22 (63)
Median	1.34	1.34	5.24	3.67	-0.97	-1.73	3.71

	2025	2024	2023	2022	2021
● American Strategic Value	3.09 (81)	-2.52 (79)	-9.55 (33)	8.03 (36)	21.86 (56)
○ NCREIF ODCE (VW)	3.79 (69)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)
Median	5.06	-1.21	-10.49	7.13	22.49

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
American Strategic Value	0.64 (68)	1.35 (44)	0.14 (91)	0.93 (65)	0.47 (76)	0.18 (61)
NCREIF Fund Index-ODCE (VW)	0.91 (60)	0.73 (84)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

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	0.91 (90)	0.91 (90)	3.45 (92)	3.81 (48)	0.50 (35)	0.26 (26)	N/A
○ NCREIF ODCE (VW)	1.25 (62)	1.25 (62)	3.97 (81)	3.00 (75)	2.00 (72)	2.27 (71)	3.22 (63)
Median	1.34	1.34	5.24	3.67	0.97	1.73	3.71

	2025	2024	2023	2022	2021
● TA Realty Core Property Fund LP	4.44 (61)	1.27 (21)	-8.17 (28)	9.43 (12)	N/A
○ NCREIF ODCE (VW)	3.79 (69)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)
Median	5.06	-1.21	-10.49	7.13	22.49

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
TA Realty Core Property Fund LP	0.76 (64)	0.94 (71)	0.80 (81)	1.88 (14)	1.65 (28)	0.20 (60)
NCREIF Fund Index-ODCE (VW)	0.91 (60)	0.73 (84)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

Fund Information

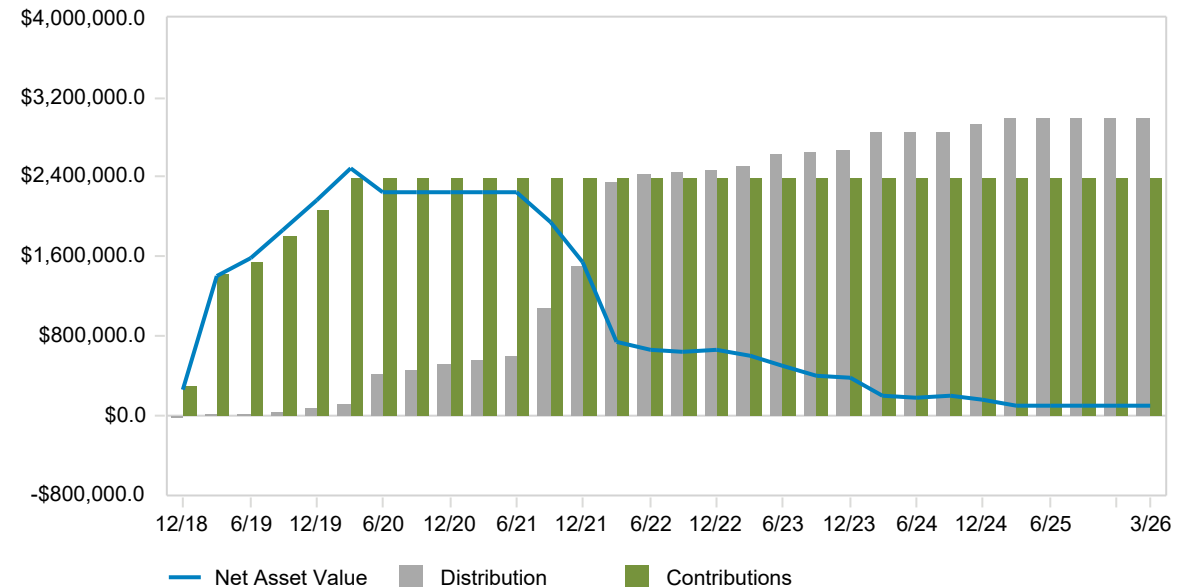
<p>Type of Fund: Direct</p> <p>Strategy Type: Real Estate - Debt</p> <p>Target IRR: 8.5% (Series A only)</p> <p>General Partner: Bloomfield Capital Partners V, LLC</p>	<p>Vintage Year: 2018</p> <p>Management Fee: 1.5%</p> <p>Inception: 11/16/2018</p>
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Investment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

Cash Flow Summary

Capital Committed:	\$2,134,011
Capital Invested:	\$2,385,367
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,385,367
Remaining Capital Commitment:	-
Total Distributions:	\$2,983,529
Market Value:	\$95,349
Inception Date:	12/21/2018
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

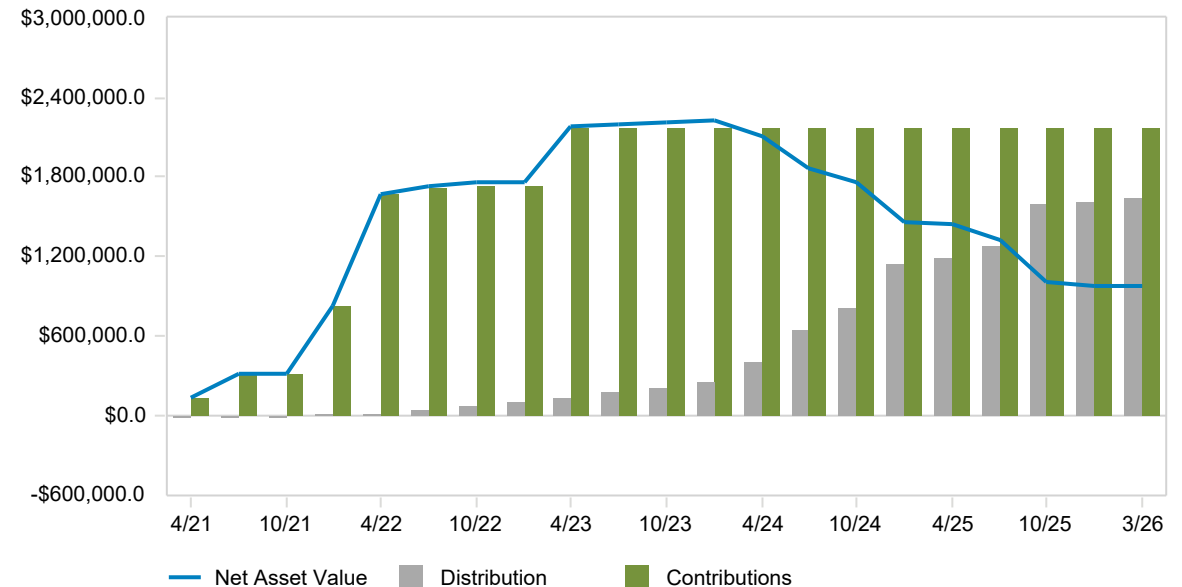
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,166,648
Capital Invested:	\$2,166,648
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,166,648
Remaining Capital Commitment:	-
Total Distributions:	\$1,640,812
Market Value:	\$975,087
Inception Date:	04/20/2021
Inception IRR:	6.5
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

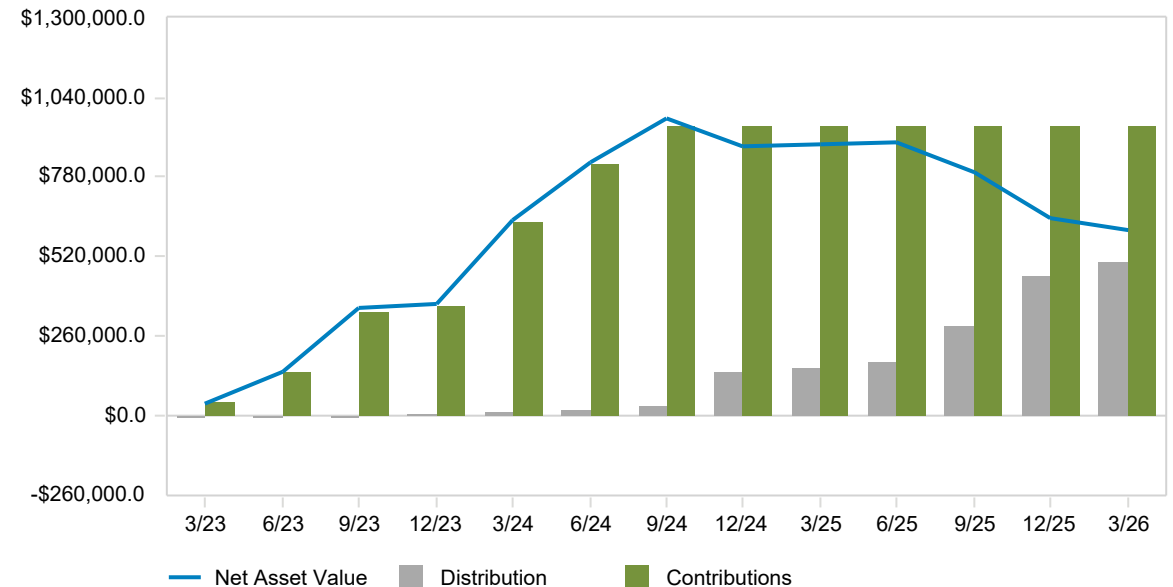
Fund Information

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Strategy Type:	Real Estate - Debt	Management Fee:	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
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Cash Flow Summary

Capital Committed:	\$949,400
Capital Invested:	\$949,400
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$949,400
Remaining Capital Commitment:	-
Total Distributions:	\$501,233
Market Value:	\$608,844
Inception Date:	03/31/2023
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - D
As of March 31, 2026

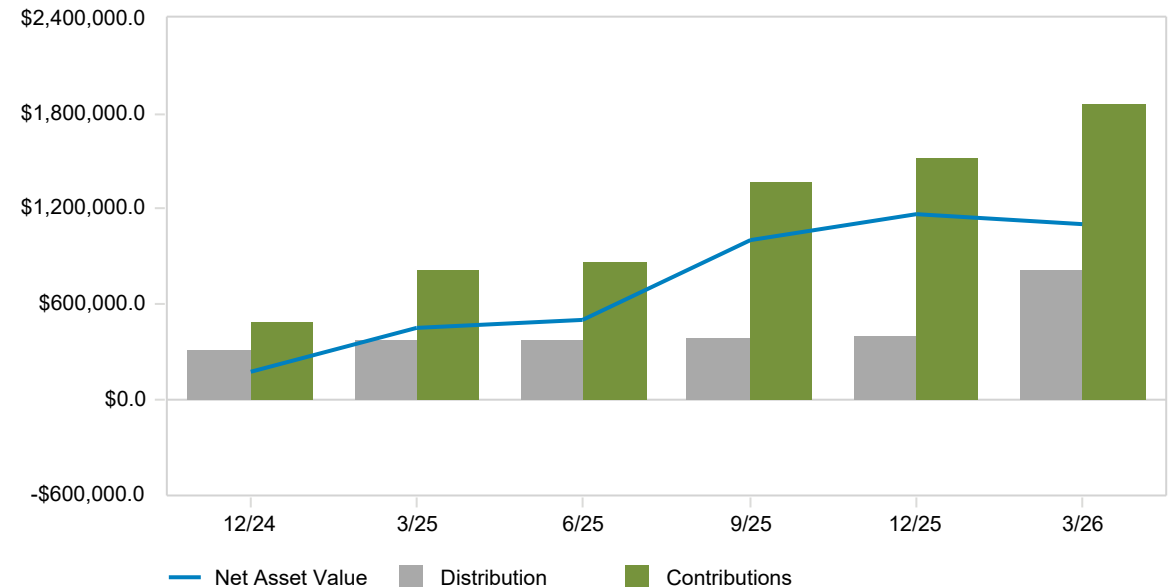
Fund Information

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

Cash Flow Summary

Capital Committed:	\$986,602
Capital Invested:	\$1,860,264
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,860,264
Remaining Capital Commitment:	-\$873,662
Total Distributions:	\$816,553
Market Value:	\$1,103,633
Inception Date:	11/06/2024
Inception IRR:	7.3
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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

As of March 31, 2026

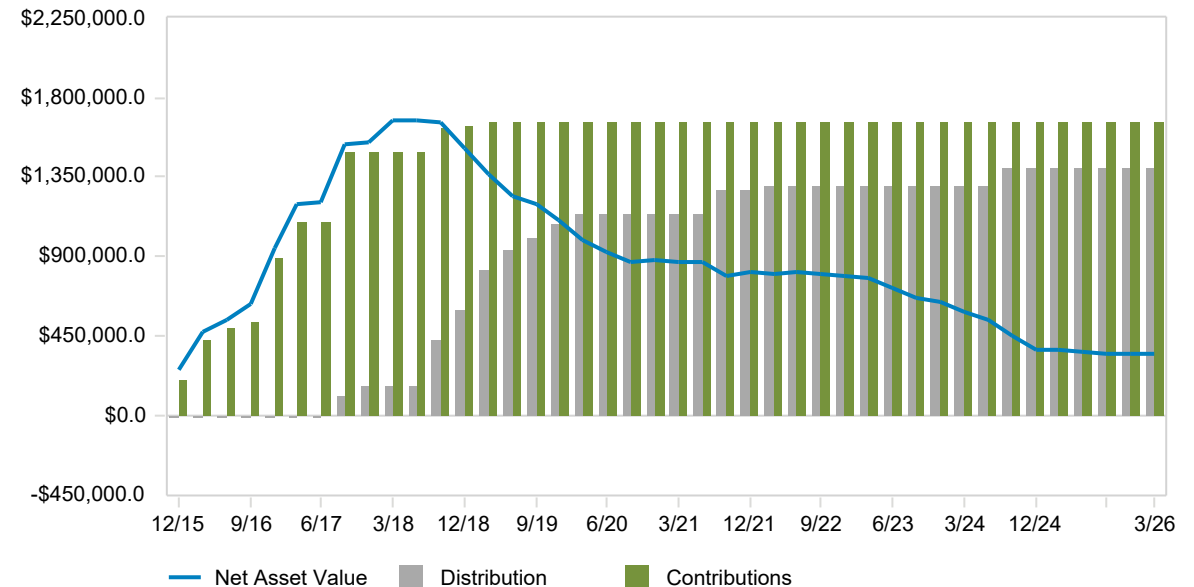
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,661,691
Management Fees:	\$31,562
Expenses:	-
Interest:	-
Total Contributions:	\$1,661,691
Remaining Capital Commitment:	\$1,255,116
Total Distributions:	\$1,404,459
Market Value:	\$347,207
Inception Date:	12/30/2015
Inception IRR:	1.4
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

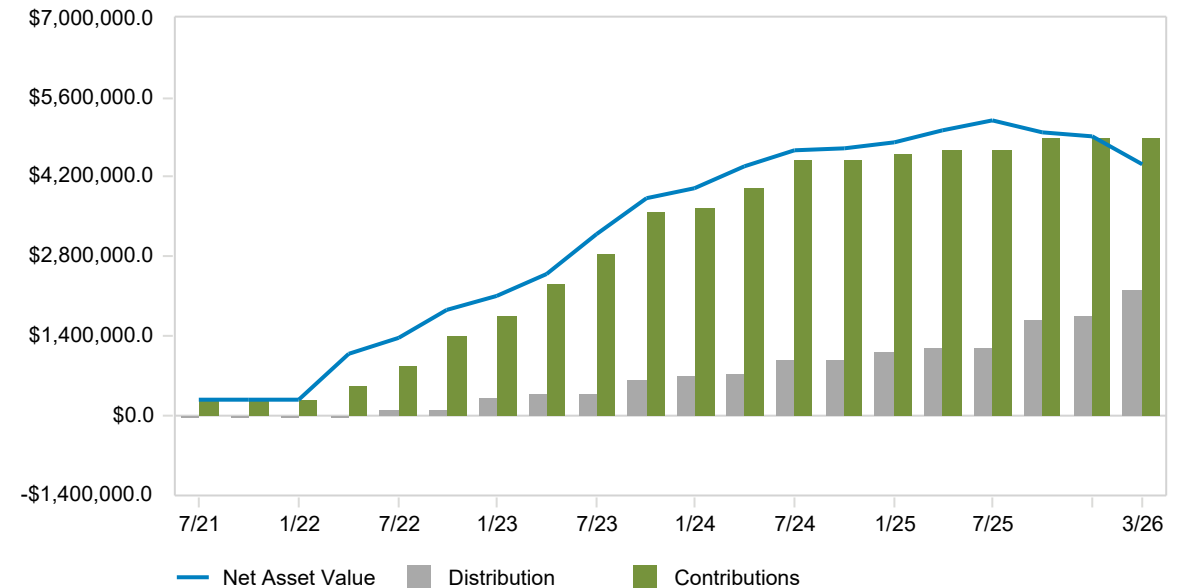
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,713,233
Management Fees:	\$163,464
Expenses:	-
Interest:	-
Total Contributions:	\$4,876,697
Remaining Capital Commitment:	\$1,698,303
Total Distributions:	\$2,225,000
Market Value:	\$4,429,398
Inception Date:	07/23/2021
Inception IRR:	14.3
TVPI:	1.4

Cash Flow Analysis



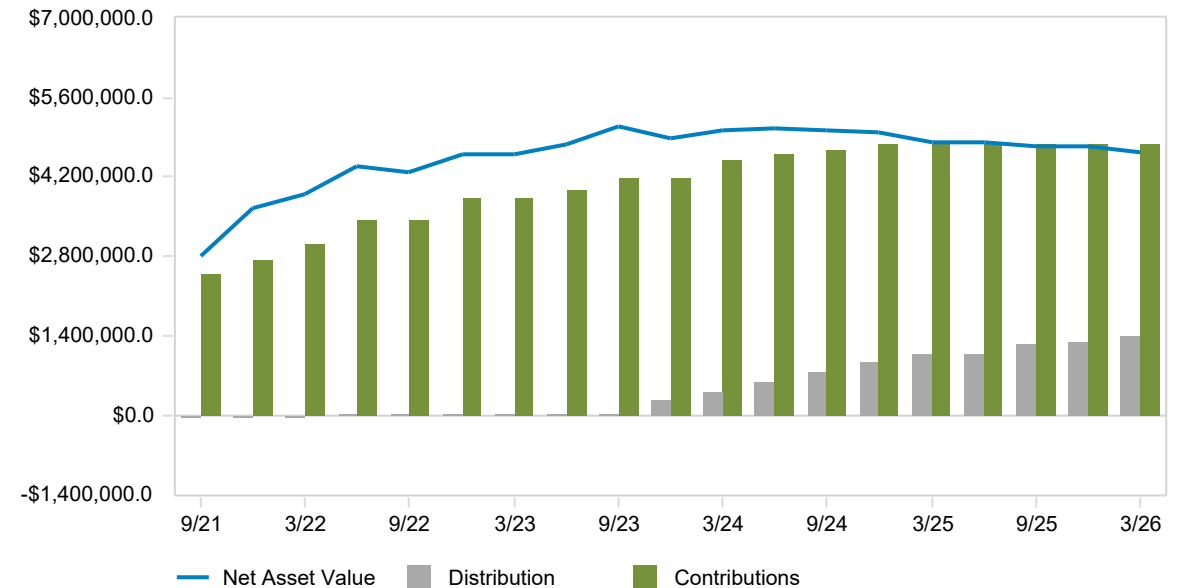
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,779,755
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,779,755
Remaining Capital Commitment:	\$744,657
Total Distributions:	\$1,402,488
Market Value:	\$4,639,186
Inception Date:	08/09/2021
Inception IRR:	6.9
TVPI:	1.3

Cash Flow Analysis



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Fund Information

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

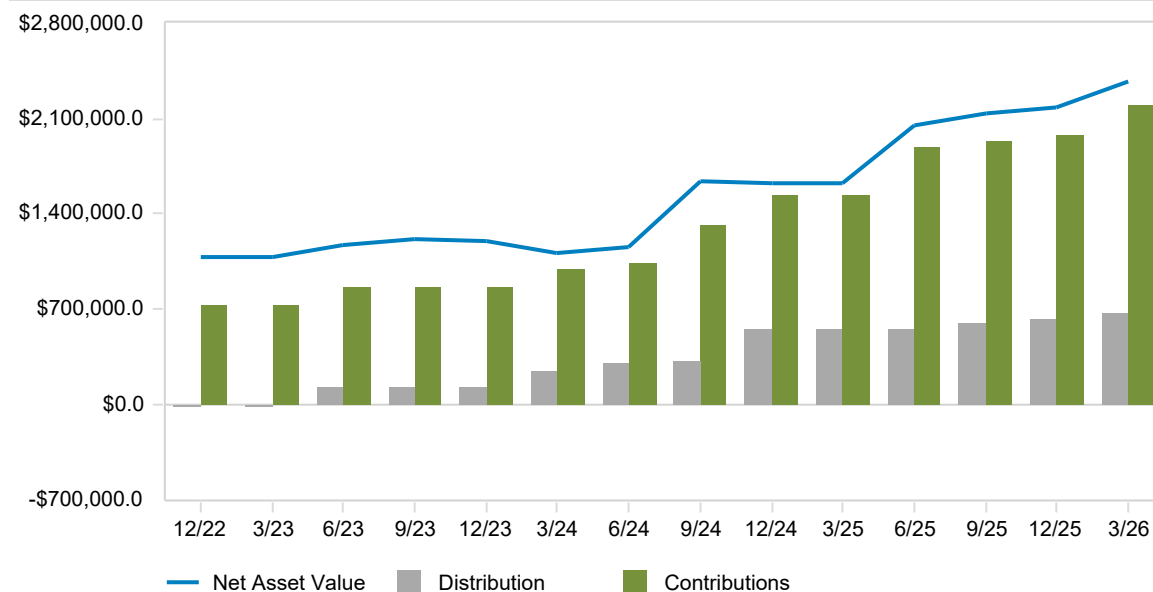
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward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

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,180,261
Management Fees:	-
Expenses:	\$18,866
Interest:	-
Total Contributions:	\$2,199,127
Remaining Capital Commitment:	\$37,679
Total Distributions:	\$677,590
Market Value:	\$2,369,677
Inception Date:	12/16/2022
Inception IRR:	22.5
TVPI:	1.4

Cash Flow Analysis



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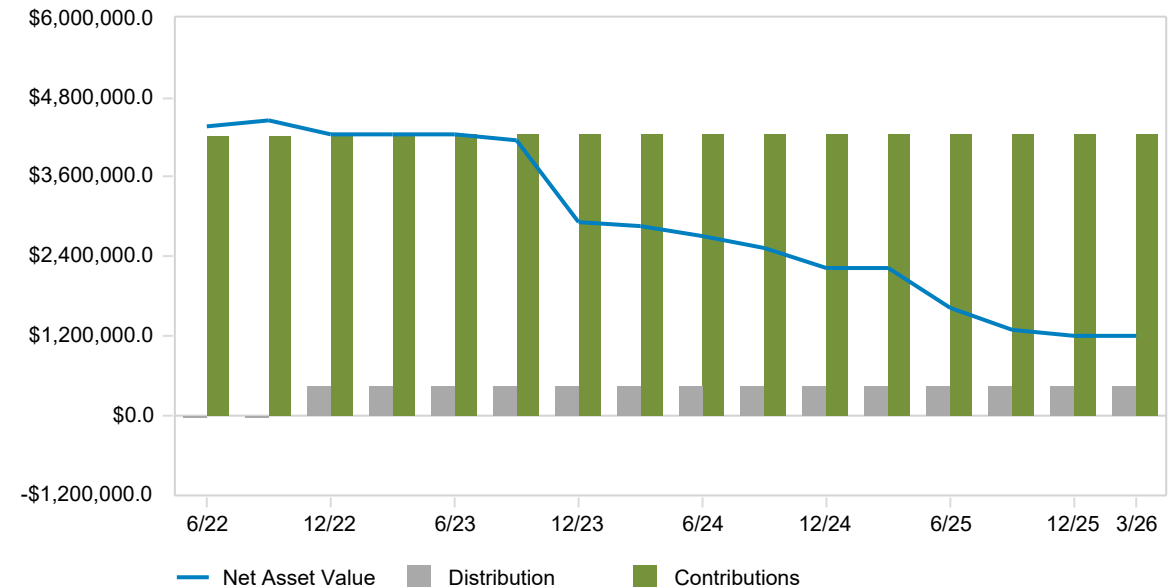
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	\$32,400
Expenses:	\$229,751
Interest:	-
Total Contributions:	\$4,262,151
Remaining Capital Commitment:	-\$229,751
Total Distributions:	\$441,216
Market Value:	\$1,215,407
Inception Date:	05/28/2022
Inception IRR:	-25.0
TVPI:	0.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

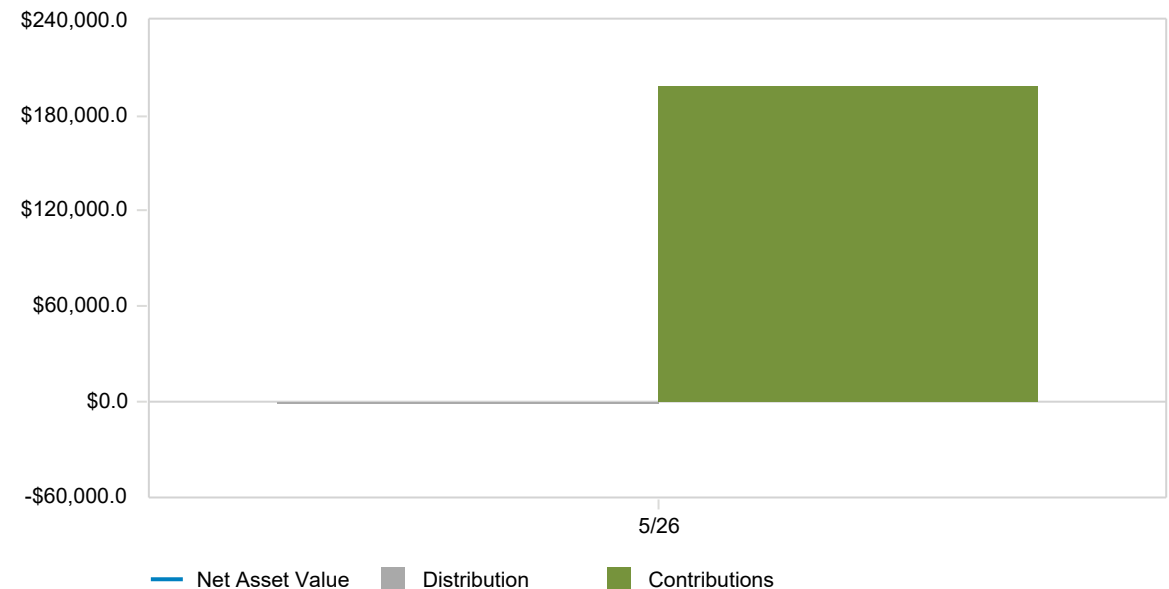
Fund Information

Type of Fund:	Direct	Vintage Year:	2023
Strategy Type:	Direct Lending	Management Fee:	1.0% during invest; 1.5% thereafter
Target IRR:	6.00%; Incentive of 15% upon realization (Euro Waterfall)	Inception:	02/10/2023
General Partner:	Blue Ocean GP		
Investment Strategy:	The Fund will seek to generate attractive risk-adjusted returns by targeting direct lending and other investment opportunities within the global maritime sector. In seeking to achieve its investment objective, the Fund will be primarily engaged in lending to and investing in shipping companies, non-U.S. registered oil services companies and other maritime businesses, assets and operations related thereto. This may be accomplished by loan originations and by the acquisition of secondary loans and loan and lease portfolios. The Fund may also participate, as lessor, in asset financing leases (commonly characterized under accounting principles as finance leases) and other sale-leasebacks of commercial cargo vessels. The Fund also intends to invest in second lien and mezzanine loans to ship owners and operators and other maritime businesses and hold equity interests such as shares and warrants in such businesses, and to engage in mezzanine or other financings to such businesses, including through joint-venture vehicles or other equity financings. The proportion of assets sourced through secondary transactions relative to direct origination activity is expected to fluctuate over time. The Partnership may also invest in public and non-public debt instruments, including investments in U.S. debt securities known as Rule 144A securities		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$197,819
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$197,819
Remaining Capital Commitment:	\$4,802,181
Total Distributions:	-
Market Value:	\$197,819
Inception Date:	02/25/2026
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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

Benchmark History
Investment Policy Benchmarks
As of March 31, 2026

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Fixed Income Policy

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

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Hedge Fund Policy

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

Taylor Police & Fire Retirement System
Fee Analysis
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity Composite	0.18	102,286,068	180,167	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	23,443,852	8,205	0.04 % of Assets
PNC Large Cap Value	0.30	14,236,851	42,711	0.30 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	23,340,745	5,835	0.03 % of Assets
Brandywine Large Cap Value	0.44	13,972,856	60,891	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
Federated MDT Small Cap Core (QISCX)	0.89	6,677,746	59,432	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	20,614,019	3,092	0.02 % of Assets
Total International/Global Equity	0.85	8,471,645	72,009	
WCM Focused Int'l Growth Fund LP	0.85	8,471,645	72,009	0.85 % of Assets
Total Fixed Income Composite	0.63	9,192,395	58,081	
PNC Core Fixed Income	0.20	6,039,559	12,079	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	172,105	1,291	0.75 % of Assets
Total Real Estate Composite	1.04	8,254,926	85,443	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	347,207	3,472	1.00 % of Assets
American Strategic Value Realty	1.10	2,704,063	29,745	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	3,988,249	27,918	0.70 % of Assets
Terracap Partners V LP	2.00	1,215,407	24,308	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	95,349	1,430	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	975,087	14,626	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	608,844	9,133	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	1,103,633	16,555	1.50 % of Assets
EnTrust Blue Ocean Onshore II	1.50	197,819	2,967	1.50 % of Assets

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

Taylor Police & Fire Retirement System

Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Private Equity Composite	1.15	11,438,261	131,905	
Abbott Secondary Opportunites II LP	1.00	4,429,398	44,294	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,639,186	57,990	1.25 % of Assets
Sturbridge Diversified III	1.25	2,369,677	29,621	1.25 % of Assets
Total Cash Composite		5,950,503	-	
Cash Account		5,464,872	-	
Cash Account from Commingled Fund		485,631	-	
Total Fund Composite	0.36	145,593,799	527,604	

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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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Access is everything.