Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending September 30, 2026



MARINER

3rd Quarter 2026 Market Environment

The Economy

- The Federal Reserve raised the Fed Funds target range by 25 basis points to 3.75%–4.00% in September, its first increase in roughly three years, as inflation remained above the 2% target (August CPI 3.4%, core PCE 3.0%). Markets are pricing further tightening to come, and projections point to at least one more increase this year.
- US growth proved resilient. Second-quarter GDP was revised up to 2.2% on consumer spending and AI-related investment, the September U.S. composite PMI reached 58.4, and August payrolls rebounded by 162,000 with unemployment at 4.1% (although the three-month average gain remains modest at 71,000).
- Household pressure is building. Gasoline reached $4.47 per gallon, about $1.35 above a year ago, consumer confidence fell to a 12-year low, and mortgage rates climbed to roughly 7.0%. Spending has leaned on savings, which may be harder to sustain if energy prices stay elevated.

Equity (Domestic and International)

- U.S. equities rose modestly, with the S&P 500 up 2.3% and the Russell 3000 up 1.4%, supported by second-quarter earnings growth of 52% (about 32% excluding one-time gains). Gains were narrow: the average S&P 500 stock fell 1.9%, and the ten largest companies make up about 41% of the index. Large caps led (Russell 1000 +1.8%) while mid caps (-3.0%) and small caps (-7.2%) retreated, and value beat growth in every size segment.
- Energy led results by a wide margin (Russell 1000 +16.3%), followed by Technology (+7.2%), Health Care (+6.5%) and Communication Services (+3.8%), the only other positive sectors. Utilities (-12.3%), Industrials (-10.5%), Real Estate (-5.9%) and Consumer Discretionary (-5.8%) lagged as higher yields and costs weighed on bond proxies and cyclical businesses.
- International equities trailed the U.S., with MSCI EAFE up 0.8% and MSCI Emerging Markets down 0.4%. Japan (+6.0%) led on earnings growth and governance reform, while continental Europe lagged (France -5.5%, Switzerland -5.7%) amid ECB rate hikes. Emerging markets were held back by a semiconductor sell-off and pullbacks in Korea (-9.6%) and India (-5.6%), though they remain the strongest region over one year (+29%).

Fixed Income

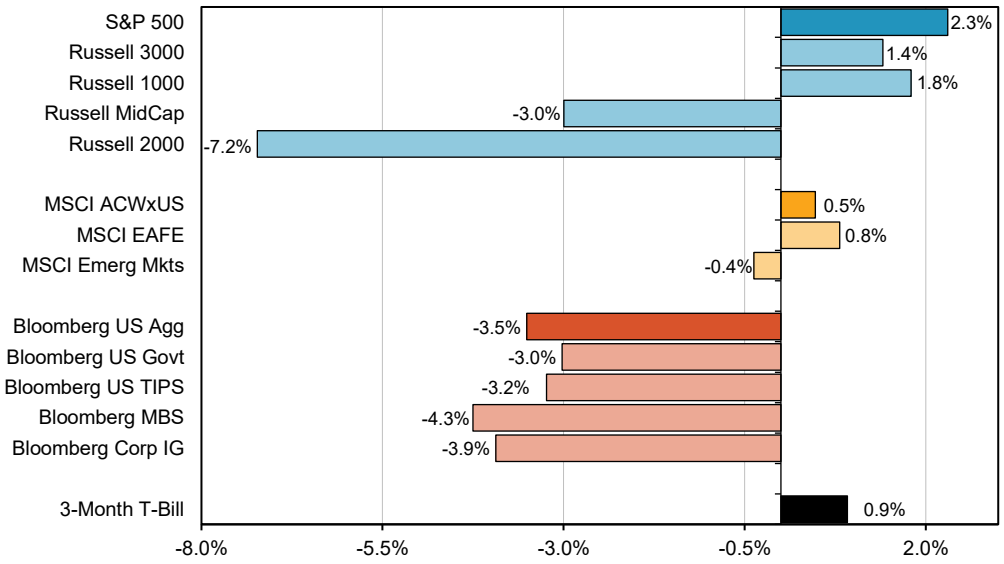
- Treasury yields rose sharply to their highest levels in roughly two decades. The 10-year yield climbed about 85 basis points to 5.29%, the 2-year rose to 4.88% and the 30-year reached 5.64%, driven by a repricing of the Fed's path, energy-driven inflation and heavy supply, including more than $200 billion of AI hyperscaler bond issuance.
- The Bloomberg U.S. Aggregate fell 3.5% (Treasuries were down -3.0%, Investment-Grade Corporates -3.9%, and Mortgages -4.3%), and Municipals fell more than 6%. Duration drove results: long government bonds fell roughly 8%, while High Yield (-1.8%) was the relative winner on carry and shorter duration.
- Credit spreads widened only modestly during the quarter and remain tight (high yield widened 37 basis points to 3.12%), but higher yields have reset the income opportunity: the Aggregate Index yields about 5.6%, equating to a real yield of roughly 3.1%, which is above its long-term average. Corporate and Municipal yields sit in the 95th and 99th percentiles since 2008, supporting Core Fixed Income with an emphasis on quality and active selection.

Market Themes

- Geopolitics drove the quarter. The U.S.–Iran memorandum of understanding broke down and Strait of Hormuz shipping became constrained, pushing Brent crude above $100 per barrel before it ended near $98. Commodities were the top-performing asset class (Bloomberg Commodity Index +16.2%), Energy led equity sectors, and gold gained 3.7%, keeping energy a central driver of inflation.
- The AI investment cycle remains the primary engine of earnings and capital spending, but its effects are uneven. It has concentrated index returns in a few mega-cap companies and, through hyperscaler bond issuance, added competition for capital and upward pressure on yields. A slowdown in spending is a key risk to current equity market leadership.
- Higher-for-longer rates are reshaping the opportunity set. With stocks modestly higher and bonds sharply lower, a diversified 60/40 portfolio fell 0.4%. Near-term catalysts include the Fed's late-October meeting, third-quarter earnings and the November 3 midterm elections. With the S&P 500 trading at about 19 times forward earnings, near its long-run average, earnings support risk assets, but elevated rates and narrow leadership argue for diversification, quality and selectivity.

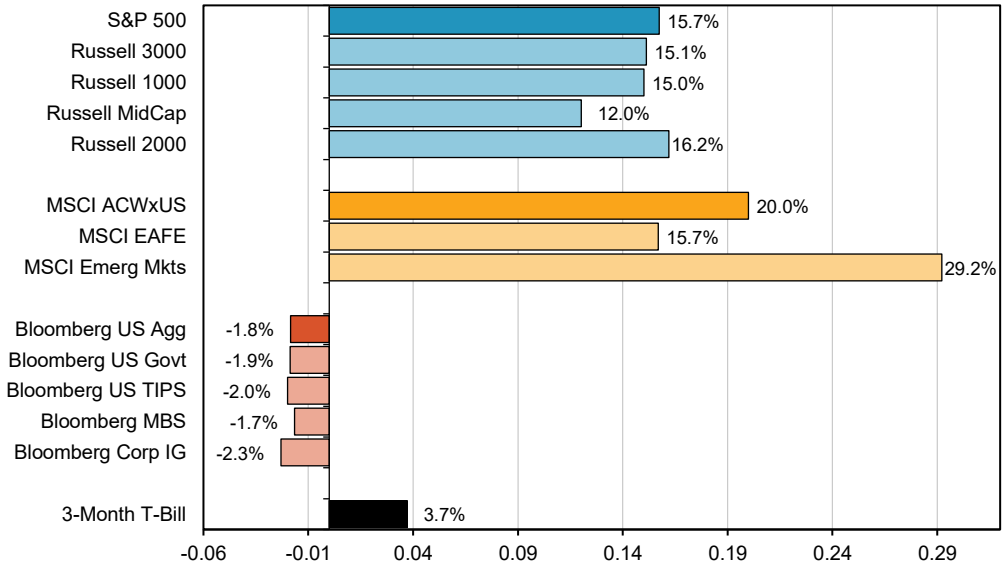
- U.S. Large Cap equities edged higher, with the S&P 500 gaining 2.3% despite a weak September.
- Broader U.S. indexes lagged the S&P 500, with the Russell 3000 up 1.4% and the Russell 1000 up 1.8%.
- Small caps lagged sharply, with the Russell 2000 falling 7.2% and Mid Cap equities down 3.0%. This is largely due to Small and Mid Cap companies being more greatly affected by rising interest rates.
- International developed markets rose 0.8% while Emerging Markets slipped 0.4% in U.S. dollar terms, the latter due to weakness in semiconductor names.
- Rising yields pushed the Bloomberg U.S. Aggregate down 3.5%, with Mortgages and Corporates performing weakest.
- Treasury bills returned 0.9%, outperforming Core bonds, Small caps and Emerging Markets.

Quarter Performance



- The S&P 500 returned 15.7% and the Russell 3000 returned 15.1% over the trailing year. Index concentration remains concerning as the top 10 companies in the S&P make up 41% of the index (up from 39% in January of 2025).
- Small caps led U.S. markets, as the Russell 2000 gained 16.2% and Mid caps 12.0%.
- Emerging Markets led all regions with a 29.2% gain, well ahead of developed markets with little to no contribution coming from currency effects.
- International developed markets returned 15.7%, essentially matching the S&P 500.
- The Bloomberg U.S. Aggregate lost 1.8% as rising yields more than offset coupon income. However, this becomes a more attractive income base for future fixed income allocations with the 10 year Treasury trading over 5% by the end of the quarter.
- Cash returned 3.7%, outpacing bonds; High Yield (+1.4%) was the only major bond sector which was positive.

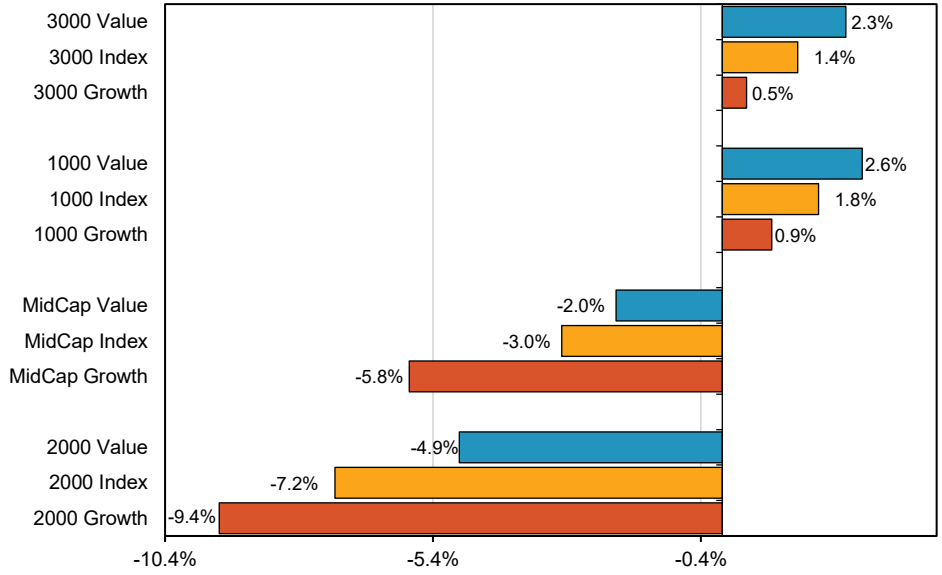
1-Year Performance



Source: Investment Metrics

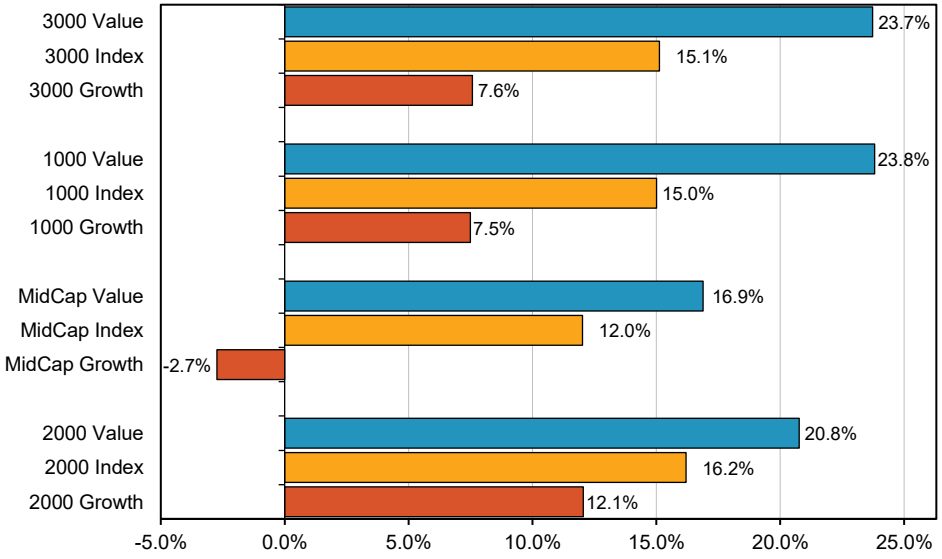
- Large caps outperformed, with the Russell 1000 up 1.8% while Mid caps and Small caps declined.
- Large-Cap Value was the best-performing style, gaining 2.6% as rising yields favored value stocks.
- Large-Cap Growth gained just 0.9%, while Mid-Cap and Small-Cap Growth both declined.
- Small-Cap Growth was the weakest style, falling 9.4%, followed by Mid-Cap Growth at -5.8%. Growth companies are often fueled by debt, often of the floating rate variety. A rising rate environment and the need to refinance that debt hurts margins and leads to future uncertainty.
- Value beat Growth in every size segment, with the widest gap in Small caps (4.5%).
- Mid caps fell 3.0%, between Large and Small caps, with Mid-Cap Value down only 2.0%.

Quarter Performance - Russell Style Series



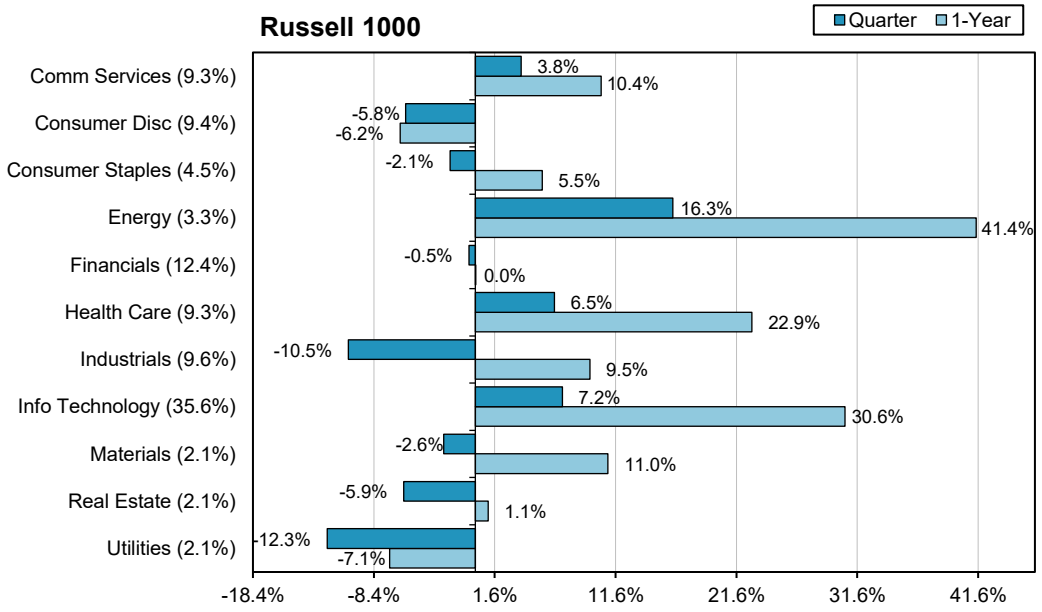
- Value outperformed Growth across all size segments over the trailing year, largely due to the impact of rising energy prices and the disproportionate impact that sector had on index returns over the past 12 months.
- Large-Cap Value was the best-performing style, returning 23.8% versus 7.5% for Large-Cap Growth. Higher interest rates have a larger impact on growth companies as more of their cash flows are projected out into the future.
- Small caps edged out Large caps, with the Russell 2000 up 16.2% and the Russell 1000 up 15.0%., although this trend reversed in the last quarter due to the sudden increase in rates.
- Small-Cap Value gained 20.8%, ahead of Small-Cap Growth, which returned 12.1%.
- Mid-cap Growth was the weakest style, falling 2.7%, while mid-cap value gained 16.9%.
- Mid caps trailed both Large and Small caps, with the Russell Midcap Index up 12.0%.

1-Year Performance - Russell Style Series

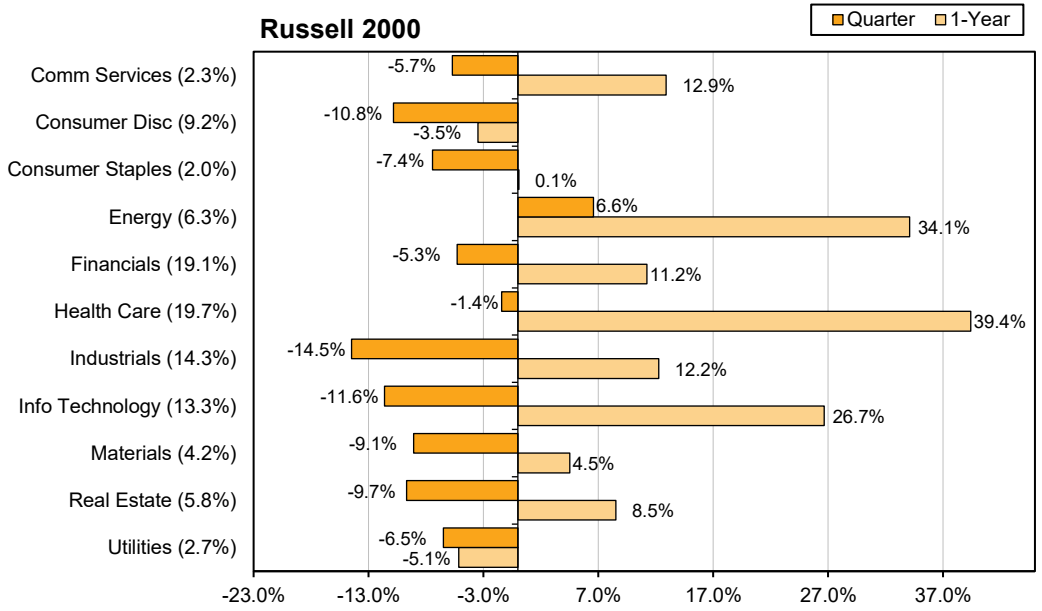


Source: Investment Metrics

- Energy (3.3% weight) led all sectors with a 16.3% gain as oil prices surged.
- Technology, the largest weight at 35.6%, rose 7.2% and was the second-best sector, led by Microsoft (+37.8%), NVIDIA (+14.3%) and Apple (+15.2%).
- Health Care (+6.5%) and Communication Services (+3.8%) also gained; only four sectors finished positive. The average stock in the S&P 500 was down 1.9% during the quarter.
- Utilities, the weakest sector, fell 12.3%, as higher yields pressured bond proxies.
- Industrials (9.6% weight), the second weakest sector, lost 10.5%, and was a notable drag on the index.
- Real Estate (-5.9%) and Consumer Discretionary (-5.8%) lagged, while Financials, Consumer Staples and Materials were modestly negative. The consumer is extremely challenged due to higher gas prices and multiple stats suggest consumers are either pulling back or funding their lifestyle through savings depletion or credit.



- Energy (6.3% weight) was the only positive sector, gaining 6.6% on higher oil prices.
- Health Care, the largest index weight at 19.7%, fell just 1.4%, cushioning index results.
- Industrials (14.3% weight) lost 14.5% and was the weakest sector and largest drag on the index. PMI has trended below 50 (contractionary) for multiple quarters and the sector constantly faces tariff and supply chain pressures.
- Technology (-11.6%) and Consumer Discretionary (-10.8%) fell far more than their Large-cap counterparts.
- Financials, the second-largest weight at 19.1%, declined 5.3%.
- Real Estate (-9.7%) and Materials (-9.1%) fell sharply, while Utilities and Consumer Staples declined by less.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.6%	14.3%	22.7%	Information Technology
Apple Inc	6.8%	15.2%	31.3%	Information Technology
Microsoft Corp	5.4%	37.8%	-0.2%	Information Technology
Amazon.com Inc	3.4%	4.5%	13.5%	Consumer Discretionary
Alphabet Inc Class A	2.9%	-3.7%	41.9%	Communication Services
Broadcom Inc	2.3%	-6.9%	7.2%	Information Technology
Alphabet Inc Class C	2.3%	-3.5%	40.3%	Communication Services
Meta Platforms Inc Class A	2.3%	28.8%	-0.9%	Communication Services
Micron Technology Inc	1.7%	-7.7%	537.6%	Information Technology
Tesla Inc	1.5%	-15.6%	-20.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Twist Bioscience Corp	0.4%	87.8%	586.7%	Health Care
Moog Inc Class A	0.4%	-9.9%	84.4%	Industrials
JFrog Ltd Ordinary Shares	0.4%	6.8%	105.0%	Information Technology
10x Genomics Inc Ordinary Shares	0.4%	135.7%	673.0%	Health Care
UMB Financial Corp	0.3%	-8.6%	11.4%	Financials
BrightSpring Health Services Inc	0.3%	-18.6%	92.0%	Health Care
Glaukos Corp	0.3%	17.5%	101.3%	Health Care
Viasat Inc	0.3%	-21.6%	140.2%	Information Technology
Hut 8 Corp	0.3%	-25.4%	147.3%	Information Technology
Cytokinetics Inc	0.3%	-22.6%	19.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.1%	175.0%	645.5%	Health Care
Atlassian Corp Class A	0.0%	130.5%	12.3%	Information Technology
BitMine Immersion Technologies Inc	0.0%	100.0%	-60.0%	Information Technology
RingCentral Inc Class A	0.0%	92.0%	165.0%	Information Technology
NIQ Global Intelligence PLC	0.0%	81.9%	8.3%	Communication Services
Strategy Inc Class A	0.1%	76.1%	-52.5%	Information Technology
Paycom Software Inc	0.0%	73.5%	5.6%	Industrials
Caris Life Sciences Inc	0.0%	71.9%	1.3%	Health Care
Everpure Inc Class A	0.1%	66.0%	56.0%	Information Technology
Veeva Systems Inc Class A	0.1%	60.8%	-4.2%	Health Care

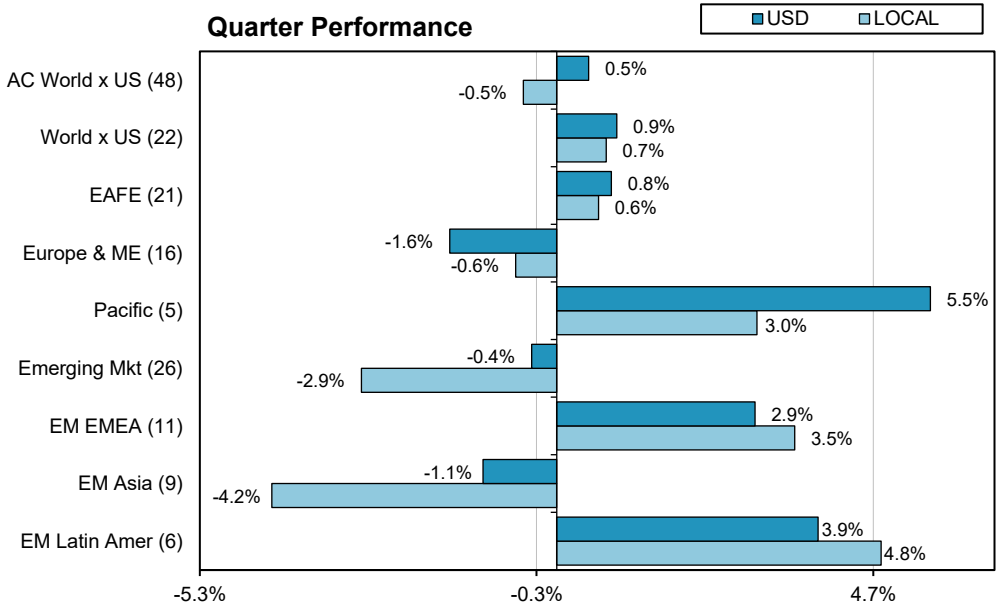
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.2%	256.3%	582.9%	Health Care
Agenus Inc	0.0%	227.0%	157.5%	Health Care
Strive Inc Class A	0.1%	169.6%	-41.2%	Financials
Kodiak Sciences Inc	0.1%	143.3%	479.1%	Health Care
10x Genomics Inc Ordinary Shares	0.4%	135.7%	673.0%	Health Care
CareDx Inc	0.1%	128.1%	347.0%	Health Care
Verastem Inc	0.0%	110.7%	-8.8%	Health Care
GRAIL Inc	0.2%	105.2%	137.0%	Health Care
Arcturus Therapeutics Holdings Inc	0.0%	103.7%	-25.7%	Health Care
OmniAb Inc	0.0%	101.6%	210.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fermi Inc	0.0%	-54.0%	N/A	Real Estate
Planet Labs PBC Class A	0.0%	-50.5%	26.3%	Industrials
Fair Isaac Corp	0.0%	-50.4%	-60.4%	Information Technology
MasTec Inc	0.0%	-48.7%	0.4%	Industrials
UWM Holdings Corp Ordinary Shares	0.0%	-48.5%	-78.8%	Financials
Allegro Microsystems Inc Ordinary	0.0%	-47.8%	24.5%	Information Technology
Dycom Industries Inc	0.0%	-46.8%	-7.8%	Industrials
Dutch Bros Inc Class A	0.0%	-46.3%	-26.3%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.0%	-43.7%	-31.7%	Health Care
AppLovin Corp Ordinary Shares	0.1%	-43.6%	-59.6%	Information Technology

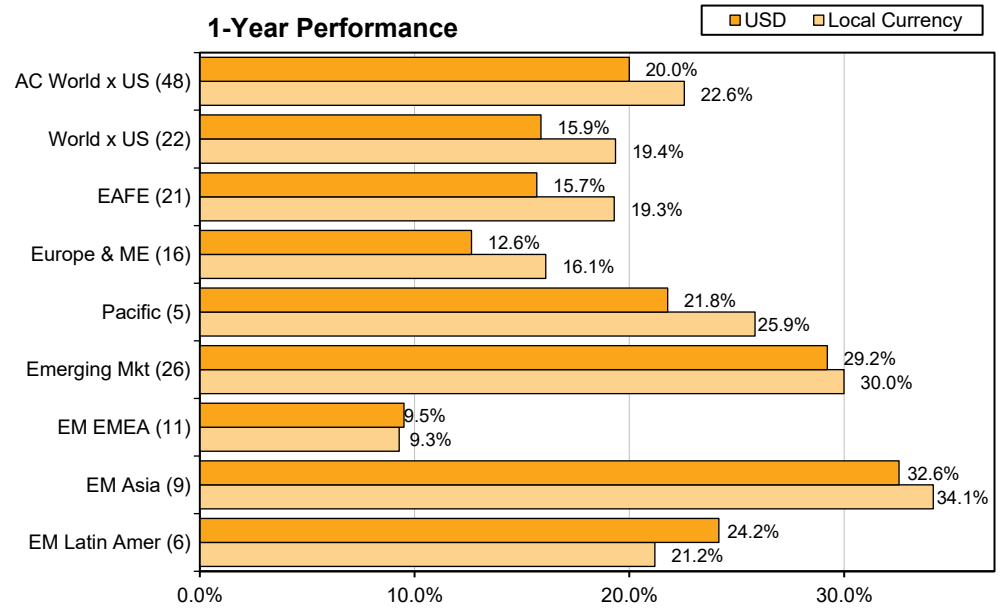
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Innventure Inc	0.0%	-88.7%	-90.1%	Financials
Sionna Therapeutics Inc	0.0%	-88.0%	-82.1%	Health Care
Karyopharm Therapeutics Inc	0.0%	-87.5%	-81.3%	Health Care
Tenax Therapeutics Inc	0.0%	-85.0%	-72.7%	Health Care
Accendra Health Inc	0.0%	-83.5%	-88.3%	Health Care
Cable One Inc	0.0%	-79.3%	-93.8%	Communication Services
EyePoint Inc	0.0%	-77.1%	-77.0%	Health Care
Alumis Inc	0.0%	-73.7%	85.2%	Health Care
MapLight Therapeutics Inc	0.0%	-71.6%	0.0%	Health Care
Bioage Labs Inc	0.0%	-71.1%	20.6%	Health Care

Source: Morningstar Direct

- The Pacific region led all regions, gaining 5.5% in U.S. dollars, with Japan up 6.0%.
- Developed ex-U.S. markets rose 0.8% (MSCI EAFE), trailing the S&P 500's 2.3% gain.
- Europe and the Middle East fell 1.6% as ECB rate hikes and rising yields weighed.
- Emerging Markets fell 0.4% as Asia's 1.1% decline outweighed gains elsewhere.
- Latin America gained 3.9% on Brazil's 8.2% rise, and EMEA gained 2.9%.
- Currency was a tailwind for Pacific and Emerging Markets but a headwind for Europe.



- Emerging Markets led all regions with a 29.2% gain, with Asia up 32.6%.
- Developed markets (EAFE) returned 15.7%, matching the S&P 500 but trailing Emerging Markets.
- Pacific markets led developed regions, gaining 21.8%, while Europe and the Middle East returned 12.6%.
- Latin America (+24.2%) outpaced EMEA (+9.5%), the weakest region over the period.
- The MSCI ACWI ex-U.S. returned 20.0%, outpacing the S&P 500 by roughly four points.
- Currency was a headwind for developed markets, trimming returns by roughly 3.5 to 4 points.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.9%	7.1%	-5.4%
Consumer Discretionary	8.1%	-1.3%	-7.6%
Consumer Staples	6.5%	-3.7%	2.1%
Energy	3.9%	19.5%	46.4%
Financials	26.3%	6.0%	25.2%
Health Care	10.1%	-2.8%	6.2%
Industrials	18.9%	0.8%	12.8%
Information Technology	11.2%	-8.4%	45.7%
Materials	6.0%	2.1%	24.7%
Real Estate	1.5%	-4.1%	-4.0%
Utilities	3.7%	-4.5%	17.9%
Total	**100.0%**	**0.8%**	**15.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	2.4%	-16.0%
Consumer Discretionary	7.4%	-0.3%	-14.5%
Consumer Staples	4.9%	-3.5%	0.1%
Energy	4.8%	12.3%	32.7%
Financials	25.1%	4.8%	23.2%
Health Care	6.8%	-0.9%	5.7%
Industrials	13.9%	-0.6%	12.9%
Information Technology	21.9%	-5.1%	80.8%
Materials	6.7%	4.9%	19.6%
Real Estate	1.2%	-2.9%	-5.1%
Utilities	3.0%	-3.9%	14.2%
Total	**100.0%**	**0.5%**	**20.0%**

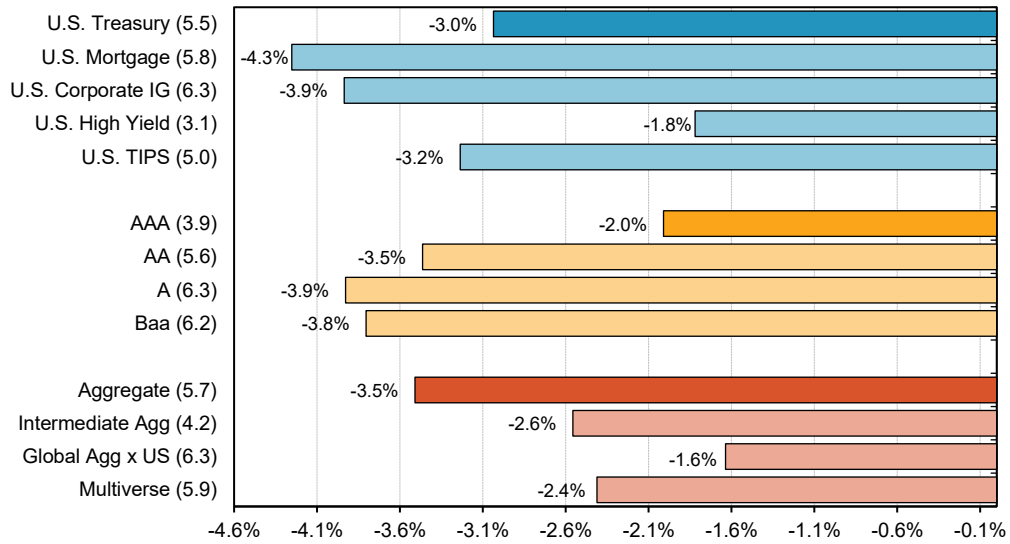
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-2.4%	-25.8%
Consumer Discretionary	7.4%	1.9%	-26.4%
Consumer Staples	2.6%	-1.3%	-9.2%
Energy	3.4%	10.6%	18.0%
Financials	19.4%	6.3%	16.0%
Health Care	2.7%	13.6%	2.7%
Industrials	6.3%	-6.2%	19.0%
Information Technology	43.8%	-4.6%	114.0%
Materials	5.8%	6.4%	13.7%
Real Estate	1.0%	0.6%	-6.6%
Utilities	1.9%	-0.1%	5.4%
Total	**100.0%**	**-0.4%**	**29.2%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.9%	14.5%	6.0%	26.6%
United Kingdom	14.4%	8.4%	1.9%	15.8%
France	9.4%	5.5%	-5.5%	0.4%
Switzerland	9.0%	5.3%	-5.7%	11.3%
Germany	8.7%	5.1%	0.7%	2.2%
Australia	6.4%	3.8%	1.7%	9.2%
Netherlands	6.0%	3.5%	-5.0%	37.4%
Spain	4.0%	2.4%	1.1%	27.2%
Sweden	3.4%	2.0%	0.7%	9.4%
Italy	3.3%	1.9%	0.0%	17.6%
Singapore	1.9%	1.1%	13.4%	24.8%
Hong Kong	1.8%	1.1%	6.6%	8.0%
Denmark	1.6%	0.9%	-6.9%	-3.7%
Finland	1.2%	0.7%	-2.5%	28.2%
Israel	1.2%	0.7%	1.7%	15.6%
Belgium	1.1%	0.7%	-5.0%	18.0%
Norway	0.6%	0.4%	11.5%	27.2%
Ireland	0.4%	0.3%	9.9%	27.4%
Austria	0.4%	0.2%	7.2%	49.3%
Portugal	0.2%	0.1%	9.1%	23.9%
New Zealand	0.2%	0.1%	2.8%	10.9%
Total EAFE Countries	**100.0%**	**58.5%**	**0.8%**	**15.7%**
Canada		8.1%	1.5%	17.4%
Total Developed Countries		**66.6%**	**0.9%**	**15.9%**
Taiwan		9.7%	4.8%	87.9%
Korea		7.2%	-9.6%	151.7%
China		6.6%	3.7%	-18.4%
India		3.6%	-5.6%	-10.9%
Brazil		1.4%	8.2%	26.5%
South Africa		1.0%	1.1%	9.3%
Saudi Arabia		0.8%	-0.6%	-3.7%
Mexico		0.5%	-5.0%	11.0%
United Arab Emirates		0.4%	6.5%	10.8%
Poland		0.4%	17.2%	47.7%
Thailand		0.3%	-5.1%	24.7%
Malaysia		0.3%	2.0%	11.1%
Greece		0.2%	15.4%	32.3%
Kuwait		0.2%	3.3%	-1.7%
Indonesia		0.2%	2.8%	-37.1%
Qatar		0.1%	-9.2%	-14.0%
Chile		0.1%	-5.3%	19.2%
Peru		0.1%	5.6%	56.8%
Turkey		0.1%	-4.4%	8.3%
Hungary		0.1%	-4.1%	58.6%
Philippines		0.1%	-5.2%	-0.8%
Colombia		0.1%	17.2%	77.5%
Czech Republic		0.0%	4.4%	3.5%
Egypt		0.0%	-10.1%	21.8%
Total Emerging Countries		**33.4%**	**-0.4%**	**29.2%**
Total ACWIxUS Countries		**100.0%**	**0.5%**	**20.0%**

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

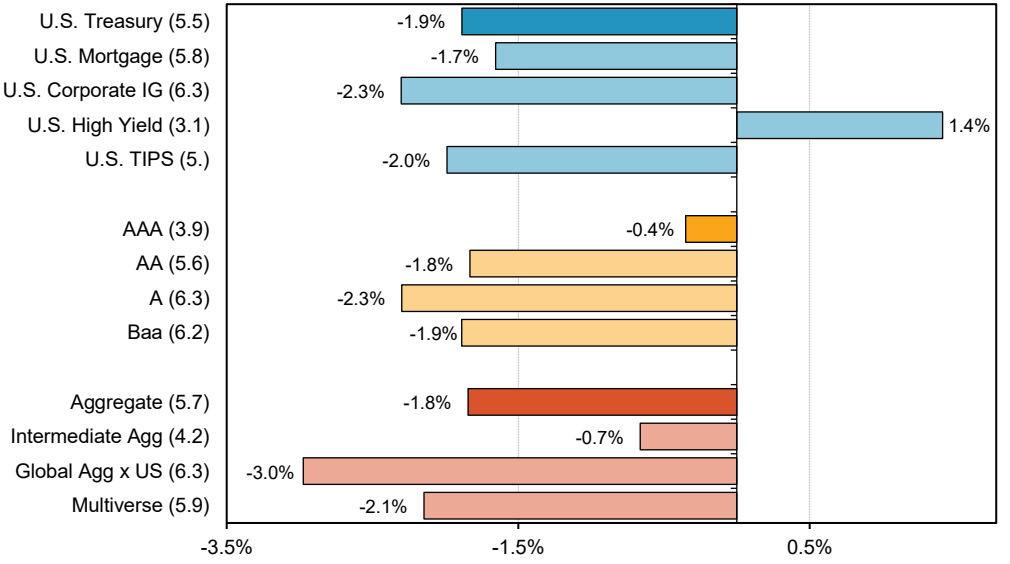
- Rising yields pushed every domestic bond sector negative, with the Aggregate (5.7 duration) down 3.5%.
- Shorter duration outperformed: the Intermediate Aggregate (4.2) fell 2.6% and AAA bonds (3.9) fell 2.0%.
- High Yield was the best-performing domestic sector at -1.8%, helped by 3.1 duration and higher coupon.
- Investment-Grade Corporates (6.3 duration) fell 3.9%, as higher yields and modestly wider spreads weighed.
- Mortgages were the weakest sector at -4.3%, while Treasuries (5.5 duration) fell 3.0%.
- TIPS lost 3.2% as rising real yields offset inflation protection.
- Global ex-U.S. bonds (6.3) fell 1.6% and the Multiverse fell 2.4%, both beating the U.S. Aggregate.

Quarter Performance



- Higher yields outweighed coupon income, leaving the Aggregate down 1.8% over the trailing year.
- High Yield was the only sector with a positive return, gaining 1.4% on income.
- Shorter duration outperformed again, with the Intermediate Aggregate down 0.7% and AAA bonds down 0.4%.
- Investment-Grade Corporates fell 2.3%, trailing Treasuries (-1.9%), with their longer 6.3 duration presenting a headwind.
- Mortgages lost 1.7%, modestly outperforming both Treasuries and investment-grade corporates.
- TIPS fell 2.0% despite 3.4% inflation, slightly trailing nominal Treasuries.
- Global ex-U.S. bonds lost 3.0%, reversing their quarterly lead and trailing the U.S. Aggregate.

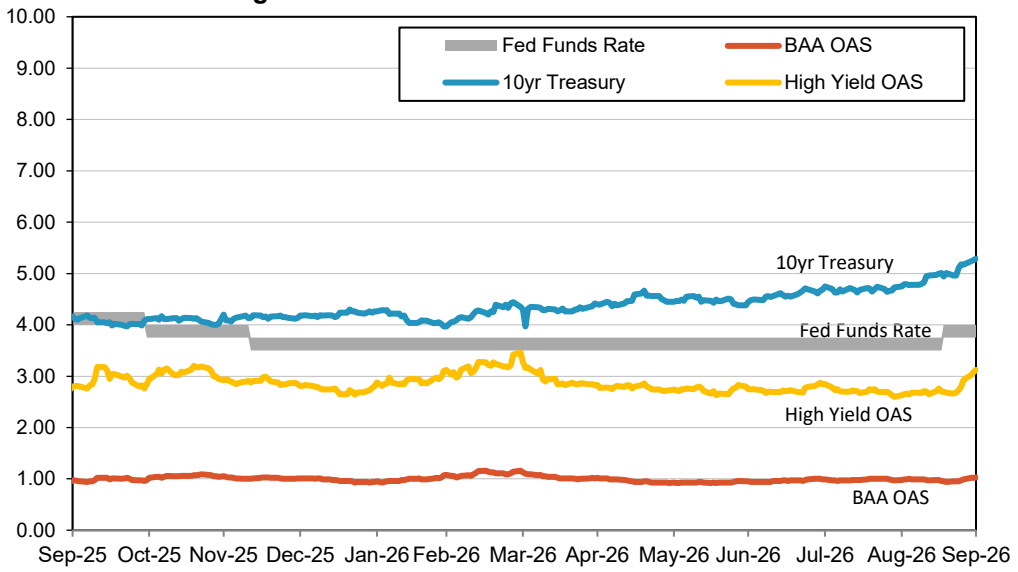
1-Year Performance



Source: Morningstar Direct; Bloomberg

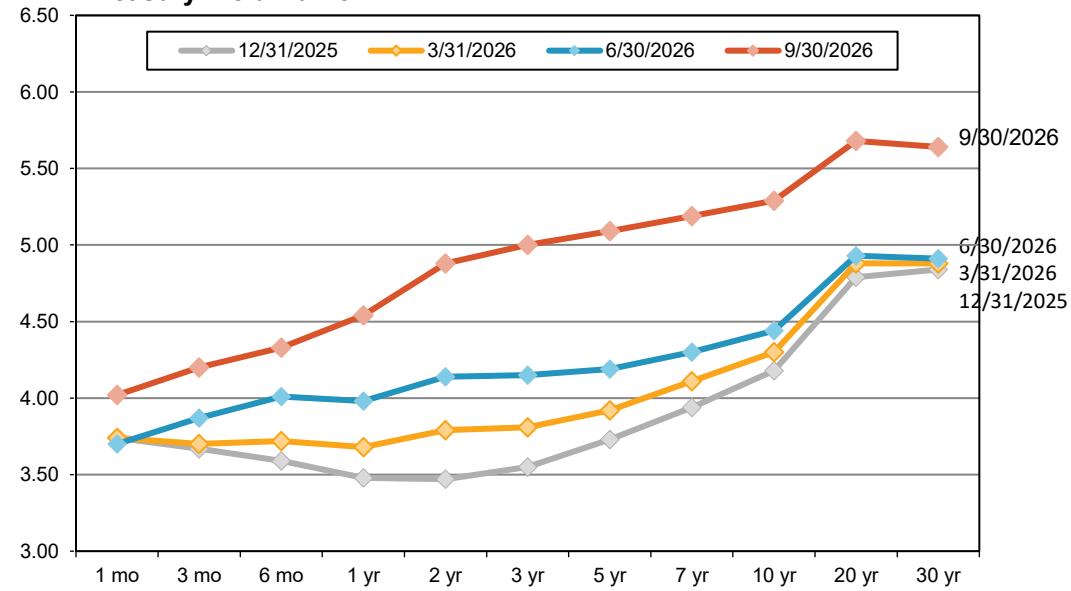
- The 10-year Treasury yield rose 1.13% over the year, from 4.16% to 5.29%, arriving at its highest level since July of 2007.
- Yields were largely range-bound near 4.0%–4.5% through June, then rose 0.85% in the third quarter.
- The Fed cut rates twice in late 2025, held steady from January through August 2026, then raised rates 25 basis points in September, taking the Fed Funds range to 3.75%–4.00%.
- The 10-year yield now sits about 1.30% above the policy range, versus falling inside the range a year ago.
- High yield spreads widened 0.32% over the year to 3.12% (including 0.49% in September alone).
- High Yield spreads peaked at 3.46% in late March and bottomed at 2.60% in late August.
- BBB spreads stayed within a narrow 0.92%–1.16% range, ending at 1.03%, (up only 6 basis points).

1-Year Trailing Market Rates



- The yield curve shifted higher at every maturity point year to date, with yields rising between 0.28%-1.45%. This is referred to as a 'bear steepener' which suggests rising inflation expectations.
- Yields from three years to 30 years now sit at or above 5.0%, while none exceeded 5.0% at June 30.
- The belly of the curve rose most in the third quarter, with 5-year yields up 90 basis points to 5.09% and 10-year yields up 85 to 5.29%.
- The 1-year yield (4.54%) now sits above the policy range, versus when it was below it at year-end, signaling expected future rate hikes.
- The 2-year/10-year spread narrowed to 41 basis points from 71 at year-end as 2–5 year yields rose 136 to 145 basis points.
- Treasury Bills lagged, with the 3-month yield up 53 basis points, widening the 3-month/10-year spread to 109 basis points from 51.
- The 30-year yield reached 5.64%, near its highest level since 2002, but now sits slightly below the 20-year yield (5.68%).

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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3Q 2026 EXECUTIVE SUMMARY

Market Summary:

The third quarter was marked by several notable market reversals, including rising oil prices and shifting leadership within domestic equities. Market leadership rotated among large-cap value, small-cap, and large-cap growth stocks, reflecting changing investor sentiment and economic expectations. Despite this volatility, the S&P 500 Index generated a solid 2.30% return, while small-cap stocks struggled, with the Russell 2000 Index declining 7.23%. International equity markets delivered mixed results, as modest gains in developed markets were partially offset by losses in emerging markets. Fixed income markets also faced significant headwinds during the quarter. Persistent inflationary pressures, Federal Reserve monetary policy, and increased Treasury issuance contributed to rising interest rates, with yields reaching levels not seen in more than two decades. The sharp increase in yields weighed heavily on bond prices, resulting in a 3.51% decline for the Bloomberg U.S. Aggregate Bond Index. Overall, the quarter highlighted the challenges of an evolving economic environment, as shifting equity market leadership and rising interest rates created significant performance differences across asset classes.

Conclusions/Recommendations:

1. The Total Fund declined 0.18% (preliminary return) during the quarter, trailing the Policy Index by 0.45% but ranking in the top half of the public fund universe. The Fund's under performance is partially attributed to relatively weak results from the domestic equity and international equity allocations. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 3Q results in time for this report.)
2. The Total Fund returned 9.60% over the past year, under performing the Policy Index by nearly 400 basis points but ranking in the top half of the peer group. Longer-term, the Fund has performed well – trailing the Policy Index but ranking in the top third of the universe.
3. PNC trailed the Russell 1000 Value Index but ranked in the top half of the large cap value universe this quarter. The under performance is partially attributed to poor stock selection within Technology and Industrials. Longer-term, PNC exceeds performance expectations.
4. WCM lagged their benchmark and ranked in the near the bottom of their peer group this quarter. The manager was hindered by underweights to Financials and Energy. Longer-term, WCM has mixed results versus performance expectations.
5. Brandywine Large Cap Value was replaced during the quarter; the assets were transferred to the Fidelity Large Cap Value Index fund.
6. At quarter end the Fund was overweight to domestic equity and underweight to real estate and private equity (initial PE funding occurred in 2022).
7. 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
The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three year periods.	✓		
The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing five year periods.	✓		
The Total Plan Gross return equaled or exceeded the annual return target of 7.25% over the trailing five year period.	✓		

Equity Compliance	Yes	No	N/A
Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
Total International/Global equity returns meet or exceed the benchmark over the trailing three year period.		✓	
Total International/Global equity returns meet or exceed the benchmark over the trailing five year period		✓	

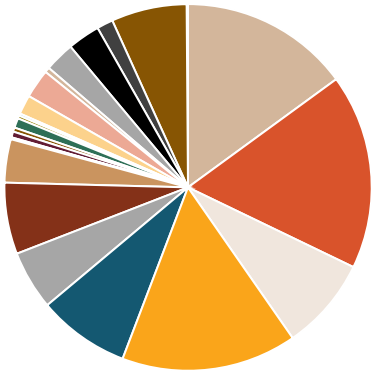
Fixed Income Compliance	Yes	No	N/A
Total fixed income returns meet or exceed the benchmark over the trailing three year period. Based off PNC Core	✓		
Total fixed income returns meet or exceed the benchmark over the trailing five year period. Based off PNC Core	✓		
Overall fixed income shall have an average quality rating of "A" or higher. "Based off PNC Core compliance"	✓		
The duration of the fixed income portfolio shall be within a 20% range of the index. "Based off PNC Core compliance"	✓		

Manager Compliance:	Fidelity LCG			Fidelity LCV			PNC LCV			Fidelity Mid-Cap 400			Federated MDT SC		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three year period.			✓			✓	✓					✓	✓		
Manager outperformed the index over the trailing five year period.			✓			✓	✓					✓	✓		
Manager ranked within the top 50th percentile over trailing three and five year periods.			✓			✓	✓					✓	✓		
Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓					✓	✓		

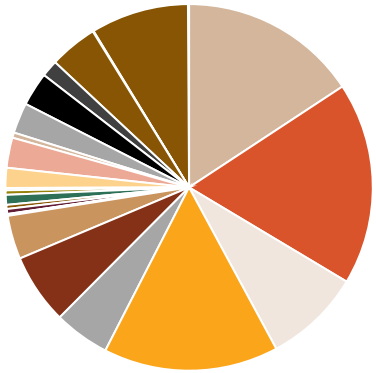
Manager Compliance:	Fidelity 500			WCM			PNC FI Composite			American RE			TA Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three year period.			✓			✓	✓					✓	✓		
Manager outperformed the index over the trailing five year period.			✓			✓	✓					✓	✓		
Manager ranked within the top 50th percentile over trailing three and five year periods.			✓			✓	✓					✓	✓		
Less than four consecutive quarters of under performance relative to the benchmark.			✓	✓			✓					✓	✓		

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

Jun-2026 : $158,967,095



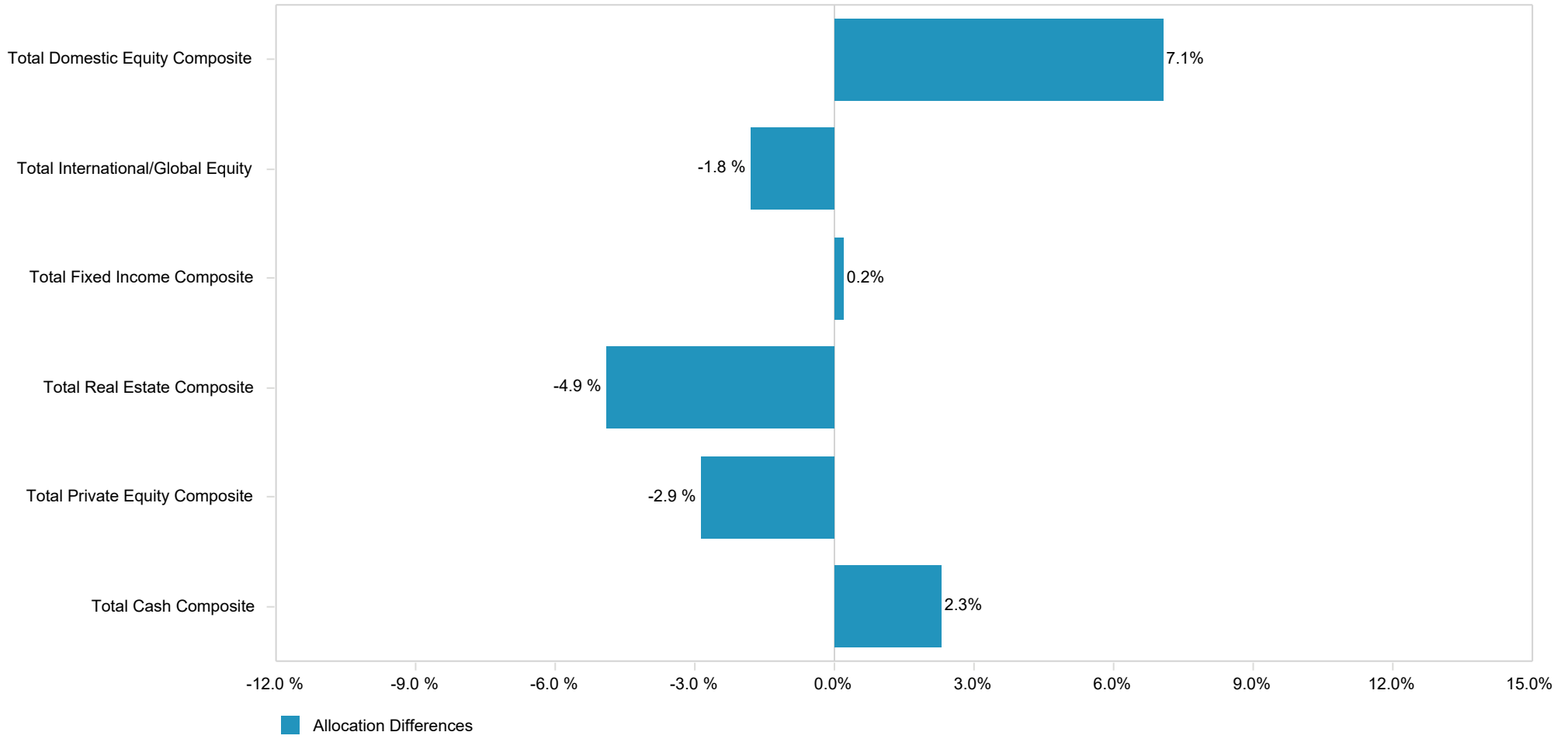
Sep-2026 : $154,537,632



Allocation	Market Value	Allocation
Fidelity 500 Index Institutional (FXAIX)	23,746,477	14.9
Fidelity Lrg Cap Gro Idx (FSPGX)	27,364,399	17.2
PNC Large Cap Value	13,038,686	8.2
Fidelity Mid Cap Index (FSMDX)	24,544,075	15.4
Brandywine Large Cap Value	12,882,879	8.1
Federated MDT Small Cap Core (QISCX)	8,284,027	5.2
WCM Focused Int'l Growth Fund LP	10,029,932	6.3
PNC Core Fixed Income	6,075,486	3.8
PNC High Yield Fixed Income (PIHBX)	173,273	0.1
Bloomfield Capital Income Fund V Series - A	94,760	0.1
Bloomfield Capital Income Fund V Series - B	821,873	0.5
Bloomfield Capital Income Fund V Series - C	577,361	0.4
Bloomfield Capital Income Fund V Series - D	1,361,414	0.9
EnTrust Blue Ocean Onshore II	413,229	0.3
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	315,230	0.2
American Strategic Value Realty	2,697,780	1.7
TA Realty Core Property Fund LP	4,057,913	2.6
Terracap Partners V LP	711,815	0.4
Abbott Secondary Opportunites II LP	4,196,601	2.6
Portfolio Advisors Secondary Fund IV	4,544,358	2.9
Sturbridge Diversified III	2,275,439	1.4
Cash Account	10,570,471	6.6
Cash Account from Commingled Fund	189,618	0.1
Fidelity Lrg Cap Value Idx (FLCOX)	-	0.0
Bloomfield Capital Income Fund V Series - E	-	0.0

Allocation	Market Value	Allocation
Fidelity 500 Index Institutional (FXAIX)	24,292,223	15.7
Fidelity Lrg Cap Gro Idx (FSPGX)	27,611,583	17.9
PNC Large Cap Value	13,210,997	8.5
Fidelity Mid Cap Index (FSMDX)	23,812,019	15.4
Brandywine Large Cap Value	-	0.0
Federated MDT Small Cap Core (QISCX)	7,590,514	4.9
WCM Focused Int'l Growth Fund LP	9,592,819	6.2
PNC Core Fixed Income	5,958,661	3.9
PNC High Yield Fixed Income (PIHBX)	166,765	0.1
Bloomfield Capital Income Fund V Series - A	94,142	0.1
Bloomfield Capital Income Fund V Series - B	664,569	0.4
Bloomfield Capital Income Fund V Series - C	557,212	0.4
Bloomfield Capital Income Fund V Series - D	1,363,377	0.9
EnTrust Blue Ocean Onshore II	598,909	0.4
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	315,230	0.2
American Strategic Value Realty	2,724,618	1.8
TA Realty Core Property Fund LP	4,115,434	2.7
Terracap Partners V LP	711,815	0.5
Abbott Secondary Opportunites II LP	4,146,601	2.7
Portfolio Advisors Secondary Fund IV	4,605,055	3.0
Sturbridge Diversified III	2,275,439	1.5
Cash Account	6,547,046	4.2
Cash Account from Commingled Fund	110,071	0.1
Fidelity Lrg Cap Value Idx (FLCOX)	13,318,119	8.6
Bloomfield Capital Income Fund V Series - E	154,416	0.1

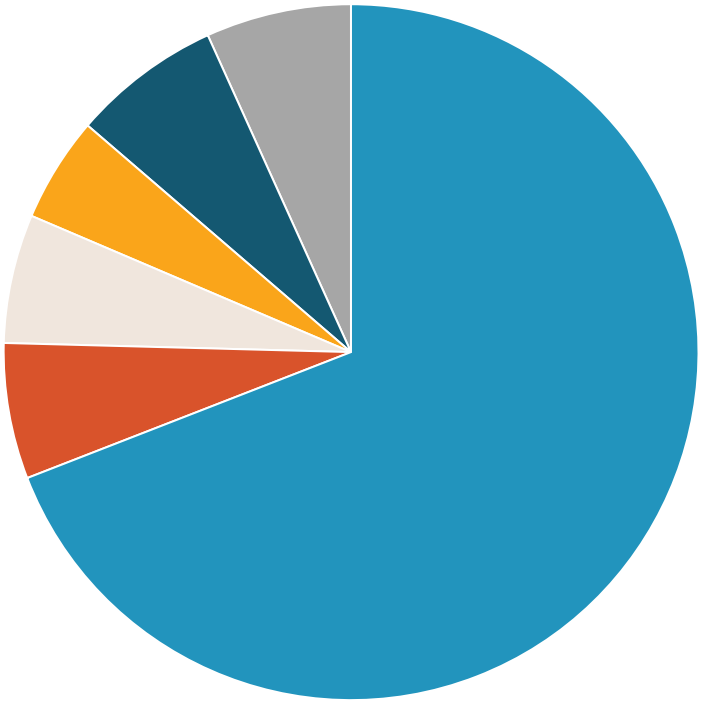
Asset Allocation vs. Target Allocation



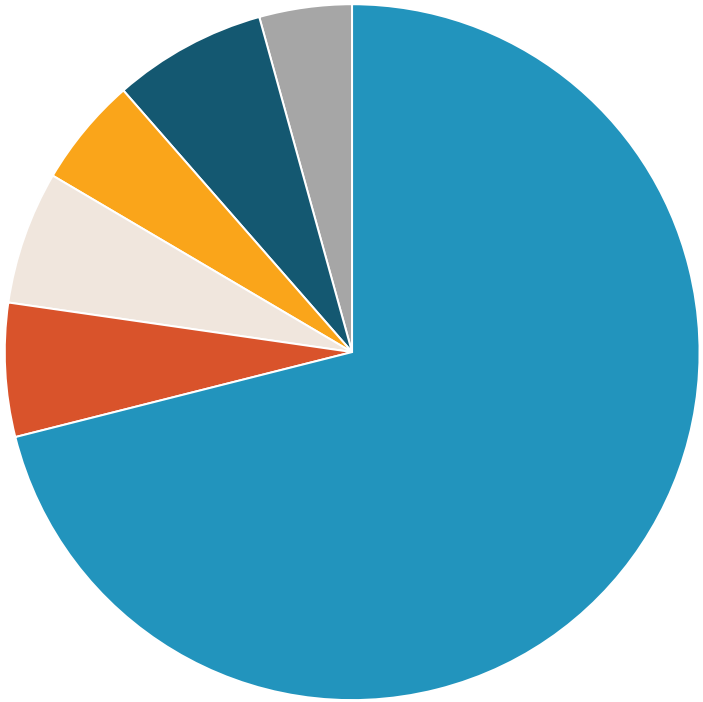
Asset Allocation vs. Target Allocation

	Market Value$	Allocation (%)	Target (%)
Total Domestic Equity Composite	109,835,454	71.1	64.0
Total International/Global Equity	9,592,819	6.2	8.0
Total Fixed Income Composite	9,558,051	6.2	6.0
Total Real Estate Composite	7,867,096	5.1	10.0
Total Private Equity Composite	11,027,095	7.1	10.0
Total Cash Composite	6,657,117	4.3	2.0
Total Fund	**154,537,632**	**100.0**	**100.0**

Jun-2026 : $158,967,095



Sep-2026 : $154,537,632



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity Composite	109,860,543	69.1	Total Domestic Equity Composite	109,835,454	71.1
Total International/Global Equity	10,029,932	6.3	Total International/Global Equity	9,592,819	6.2
Total Fixed Income Composite	9,517,395	6.0	Total Fixed Income Composite	9,558,051	6.2
Total Real Estate Composite	7,782,738	4.9	Total Real Estate Composite	7,867,096	5.1
Total Private Equity Composite	11,016,398	6.9	Total Private Equity Composite	11,027,095	7.1
Total Cash Composite	10,760,089	6.8	Total Cash Composite	6,657,117	4.3

	Market Value 07/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2026
Total Domestic Equity Composite	**109,860,543**	**-22,857**	**-**	**-**	**-11,343**	**-**	**9,110**	**109,835,454**
Fidelity Lrg Cap Gro Idx (FSPGX)	27,364,399	-	-	-	-	-	247,184	27,611,583
Fidelity Lrg Cap Value Idx (FLCOX)	-	13,750,000	-	-	-	-	-431,881	13,318,119
PNC Large Cap Value	13,038,686	-	-	-	-11,343	-	183,654	13,210,997
Fidelity Mid Cap Index (FSMDX)	24,544,075	-	-	-	-	-	-732,057	23,812,019
Brandywine Large Cap Value	12,882,879	-13,772,857	-	-	-	-	889,978	-
Federated MDT Small Cap Core (QISCX)	8,284,027	-	-	-	-	-	-693,513	7,590,514
Fidelity 500 Index Institutional (FXAIX)	23,746,477	-	-	-	-	-	545,745	24,292,223
Total International Equity Composite	**10,029,932**	**-**	**-**	**-**	**-**	**-**	**-437,113**	**9,592,819**
WCM Focused Int'l Growth Fund LP	10,029,932	-	-	-	-	-	-437,113	9,592,819
Total Fixed Income Composite	**9,517,395**	**145,243**	**-**	**-**	**-**	**-**	**-104,587**	**9,558,051**
PNC Core Fixed Income	6,075,486	2,859	-	-	-	-	-119,684	5,958,661
PNC High Yield Fixed Income (PIHBX)	173,273	-2,859	-	-	-	-	-3,649	166,765
Total Non-Core Fixed Composite	**3,268,636**	**145,243**	**-**	**-**	**-**	**-**	**18,747**	**3,432,625**
Bloomfield Capital Income Fund V Series - A	94,760	-	-	-	-	-	-617	94,142
Bloomfield Capital Income Fund V Series - B	821,873	-140,167	-	-	-	-	-17,136	664,569
Bloomfield Capital Income Fund V Series - C	577,361	-28,782	-	-	-	-	8,633	557,212
Bloomfield Capital Income Fund V Series - D	1,361,414	-23,803	-	-	-	-	25,766	1,363,377
Bloomfield Capital Income Fund V Series - E	-	152,314	-	-	-	-	2,102	154,416
EnTrust Blue Ocean Onshore II	413,229	185,680	-	-	-	-	-	598,909
Total Real Estate Composite	**7,782,738**	**-**	**-**	**-**	**-15,713**	**-**	**100,072**	**7,867,096**
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	315,230	-	-	-	-	-	-	315,230
American Strategic Value Realty	2,697,780	-	-	-	-8,612	-	35,450	2,724,618
TA Realty Core Property Fund LP	4,057,913	-	-	-	-7,101	-	64,622	4,115,434
Terracap Partners V LP	711,815	-	-	-	-	-	-	711,815
Total Private Equity Composite	**11,016,398**	**-66,372**	**-**	**-**	**-**	**-**	**77,069**	**11,027,095**
Abbott Secondary Opportunites II LP	4,196,601	-50,000	-	-	-	-	-	4,146,601
Portfolio Advisors Secondary Fund IV	4,544,358	-16,372	-	-	-	-	77,069	4,605,055
Sturbridge Diversified III	2,275,439	-	-	-	-	-	-	2,275,439
Total Cash Composite	**10,760,089**	**-56,014**	**162,948**	**-4,212,913**	**-**	**-70,734**	**73,741**	**6,657,117**
Cash Account	10,570,471	25,213	162,948	-4,212,913	-	-70,734	72,061	6,547,046
Cash Account from Commingled Fund	189,618	-81,227	-	-	-	-	1,679	110,071
Total Fund Composite	**158,967,095**	**-**	**162,948**	**-4,212,913**	**-27,056**	**-70,734**	**-281,708**	**154,537,632**

Comparative Performance	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	**-0.18**	**(34)**	**9.60**	**(41)**	**13.77**	**(35)**	**7.28**	**(30)**	**10.05**	**(8)**	**9.99**	**(3)**	**8.41**	**(25)**	**04/01/2003**
Total Fund Policy	0.28	(20)	13.54	(1)	17.97	(1)	9.89	(1)	12.08	(1)	11.39	(1)	9.89	(1)	
Difference	-0.45		-3.94		-4.20		-2.61		-2.04		-1.41		-1.48		
All Public Plans-Total Fund Median	-0.56		9.11		13.18		6.70		8.72		8.55		8.04		
Total Fund Composite (Net)	**-0.19**		**9.49**		**13.58**		**7.02**		**9.75**		**9.64**		**8.24**		**04/01/2008**
Total Fund Policy	0.28		13.54		17.97		9.89		12.08		11.39		9.08		
Difference	-0.47		-4.05		-4.39		-2.87		-2.33		-1.75		-0.83		
Total Domestic Equity Composite	**0.01**		**13.03**		**19.34**		**9.78**		**12.90**		**12.33**		**10.13**		**04/01/2008**
Total Domestic Equity Policy	1.41		15.13		22.26		12.64		15.55		14.55		11.66		
Difference	-1.40		-2.10		-2.92		-2.86		-2.65		-2.22		-1.53		
Total International/Global Equity	**-4.36**		**4.78**		**15.89**		**6.24**		**8.94**		**8.12**		**5.81**		**04/01/2008**
Total International Equity Policy	0.48		20.00		20.54		9.55		10.52		9.25		5.18		
Difference	-4.83		-15.22		-4.65		-3.31		-1.58		-1.13		0.63		
Total Fixed Income Composite	**-1.08**		**1.44**		**4.63**		**3.67**		**4.22**		**4.62**		**4.81**		**07/01/2014**
Total Fixed Income Policy	-1.88		-0.31		4.31		0.83		1.42		1.86		2.02		
Difference	0.80		1.75		0.33		2.84		2.80		2.76		2.79		
Total Real Estate Composite	**1.29**		**-4.07**		**-10.09**		**-3.44**		**0.04**		**3.05**		**5.01**		**07/01/2014**
Total Real Estate Policy	1.71		5.47		0.58		1.77		3.46		4.60		6.02		
Difference	-0.43		-9.54		-10.67		-5.20		-3.41		-1.55		-1.01		

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

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	**0.01**		**13.03**		**19.34**		**9.78**		**12.90**		**12.33**		**10.13**		**04/01/2008**
Fidelity Lrg Cap Gro Idx (FSPGX)	**0.90**	**(58)**	**7.45**	**(68)**	**24.24**	**(44)**	**N/A**		**N/A**		**N/A**		**N/A**		**06/01/2023**
Russell 1000 Growth Index	0.92	(58)	7.50	(68)	24.26	(44)	13.66	(24)	18.71	(19)	18.16	(15)	22.85	(42)	
Difference	-0.02		-0.05		-0.03		N/A		N/A		N/A		N/A		
Large Growth Median	1.49		10.30		23.67		11.03		16.48		16.03		22.14		
Fidelity Lrg Cap Value Idx (FLCOX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-3.14**	**(29)**	**09/01/2026**
Russell 1000 Value Index	2.61	(20)	23.81	(12)	20.07	(28)	11.92	(44)	12.29	(58)	11.43	(72)	-3.13	(29)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-0.01		
Large Value Median	0.61		16.45		18.19		11.54		12.55		12.01		-3.56		
PNC Large Cap Value	**1.41**	**(46)**	**22.15**	**(21)**	**20.81**	**(22)**	**13.42**	**(24)**	**13.41**	**(43)**	**12.14**	**(53)**	**11.72**	**(48)**	**06/01/2013**
Russell 1000 Value Index	2.61	(28)	23.81	(15)	20.07	(32)	11.92	(46)	12.29	(66)	11.43	(73)	10.99	(70)	
Difference	-1.21		-1.66		0.74		1.51		1.11		0.72		0.73		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.93		15.90		18.37		11.60		13.06		12.23		11.67		
Fidelity Mid Cap Index (FSMDX)	**-2.98**	**(28)**	**12.04**	**(44)**	**17.18**	**(34)**	**N/A**		**N/A**		**N/A**		**7.83**	**(49)**	**12/01/2021**
Russell Midcap Index	-3.00	(29)	12.02	(45)	17.20	(33)	8.04	(59)	11.37	(50)	11.17	(48)	7.83	(49)	
Difference	0.01		0.02		-0.01		N/A		N/A		N/A		0.01		
Mid-Cap Blend Median	-5.36		11.77		15.73		8.12		11.18		11.08		7.77		
Federated MDT Small Cap Core (QISCX)	**-8.37**	**(67)**	**14.27**	**(54)**	**19.50**	**(12)**	**7.88**	**(27)**	**N/A**		**N/A**		**11.61**	**(17)**	**12/01/2019**
Russell 2000 Index	-7.23	(47)	16.20	(36)	17.72	(22)	6.34	(57)	10.53	(48)	9.84	(43)	9.73	(52)	
Difference	-1.14		-1.92		1.78		1.54		N/A		N/A		1.88		
Small Blend Median	-7.34		14.58		15.05		6.58		10.45		9.61		9.80		
Fidelity 500 Index Institutional (FXAIX)	**2.30**	**(41)**	**15.72**	**(38)**	**22.87**	**(34)**	**N/A**		**N/A**		**N/A**		**12.86**	**(36)**	**12/01/2021**
S&P 500 Index	2.30	(38)	15.74	(36)	22.89	(31)	13.79	(30)	16.17	(40)	15.33	(36)	12.87	(32)	
Difference	0.00		-0.02		-0.02		N/A		N/A		N/A		-0.01		
Large Blend Median	1.85		15.10		22.24		13.03		15.80		14.91		12.28		

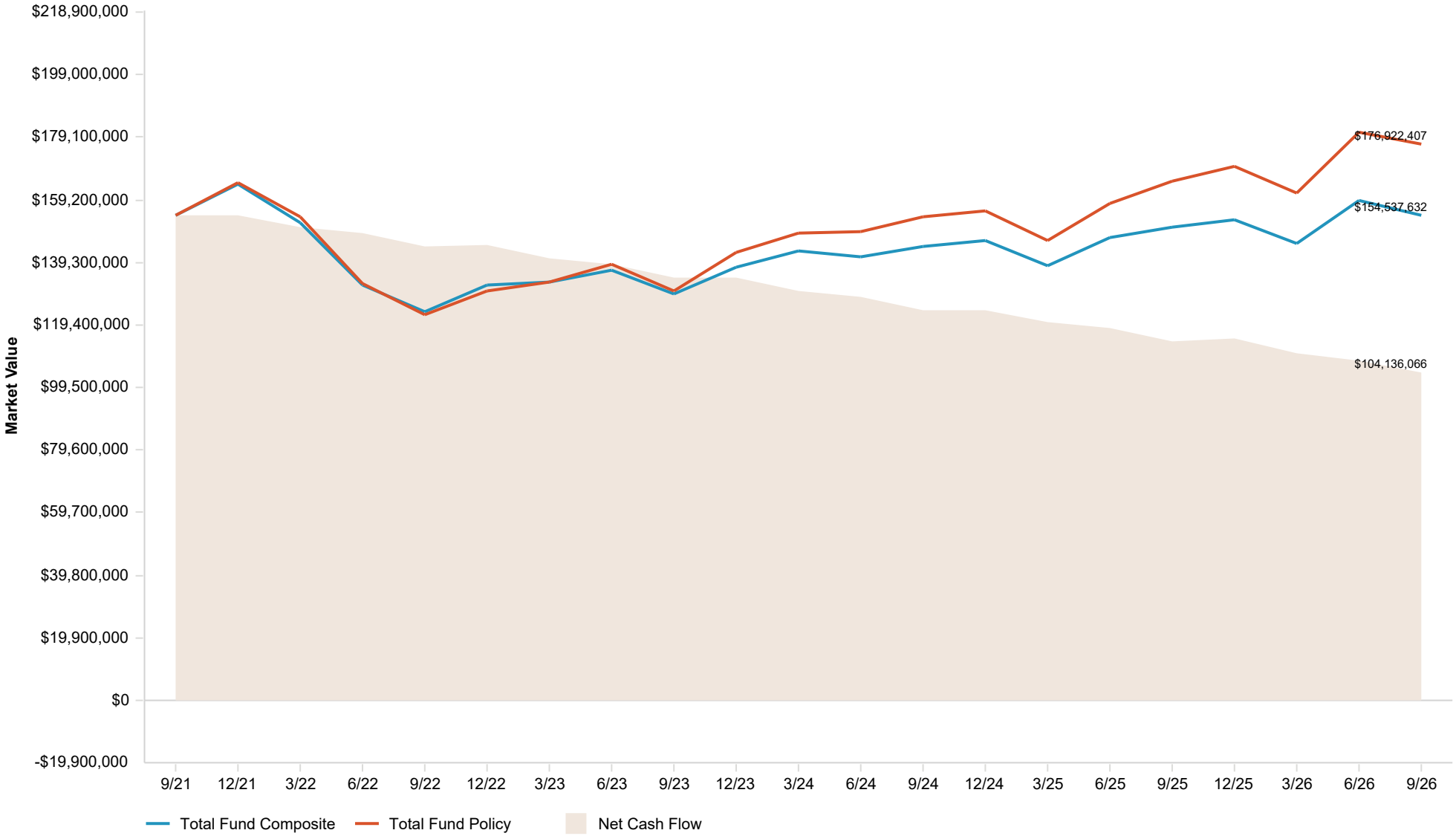
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	**-4.36**		**4.78**		**15.89**		**6.24**		**8.94**		**8.12**		**5.81**		**04/01/2008**
WCM Focused Int'l Growth Fund LP	**-4.36**	**(98)**	**4.78**	**(99)**	**17.05**	**(74)**	**4.72**	**(95)**	**10.78**	**(32)**	**N/A**		**10.36**	**(10)**	**09/01/2018**
MSCI AC World ex USA (Net)	0.48	(31)	20.00	(16)	20.54	(24)	9.55	(31)	10.52	(38)	9.25	(35)	8.94	(36)	
Difference	-4.83		-15.22		-3.50		-4.84		0.26		N/A		1.42		
MSCI EAFE Growth Index	-2.49	(92)	8.69	(92)	14.25	(90)	4.66	(96)	8.17	(89)	8.18	(73)	7.35	(82)	
Difference	-1.87		-3.91		2.80		0.05		2.61		N/A		3.01		
Foreign Large Blend Median	-0.03		15.23		18.72		8.78		10.16		8.83		8.54		
Total Fixed Income Composite	**-1.08**		**1.44**		**4.63**		**3.67**		**4.22**		**4.62**		**4.81**		**07/01/2014**
Total PNC Fixed Income Composite	**-1.97**	**(40)**	**-0.08**	**(41)**	**4.88**	**(32)**	**1.37**	**(29)**	**2.17**	**(16)**	**2.37**	**(20)**	**3.44**	**(45)**	**04/01/2003**
Bloomberg Intermediate US Govt/Credit Idx	-1.88	(32)	-0.31	(63)	4.31	(90)	0.83	(82)	1.42	(90)	1.71	(91)	2.94	(96)	
Difference	-0.09		0.23		0.57		0.53		0.75		0.65		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	-2.08		-0.17		4.73		1.15		1.80		2.07		3.40		
Total Real Estate Composite	**1.29**		**-4.07**		**-10.09**		**-3.44**		**0.04**		**3.05**		**5.01**		**07/01/2014**
American Strategic Value Realty	**1.31**	**(68)**	**2.61**	**(92)**	**-0.53**	**(85)**	**1.22**	**(61)**	**3.78**	**(46)**	**5.81**	**(15)**	**5.86**	**(N/A)**	**06/01/2016**
NCREIF Fund Index-ODCE (VW)	1.71	(43)	5.47	(50)	0.58	(67)	1.77	(57)	3.46	(61)	4.60	(61)	4.87	(N/A)	
Difference	-0.40		-2.86		-1.11		-0.55		0.32		1.22		1.00		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		5.45		1.45		2.01		3.76		5.15		N/A		
TA Realty Core Property Fund LP	**1.59**	**(46)**	**5.28**	**(61)**	**1.55**	**(48)**	**3.77**	**(14)**	**N/A**		**N/A**		**6.56**	**(N/A)**	**05/01/2021**
NCREIF Fund Index-ODCE (VW)	1.71	(43)	5.47	(50)	0.58	(67)	1.77	(57)	3.46	(61)	4.60	(61)	3.57	(N/A)	
Difference	-0.12		-0.18		0.97		2.01		N/A		N/A		2.99		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		5.45		1.45		2.01		3.76		5.15		N/A		

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

Comparative Performance - IRR	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	-0.65	0.98	4.88	9.76	12/21/2018
Bloomfield Capital Income Fund V Series - B	-2.38	0.47	4.35	6.16	04/20/2021
Bloomfield Capital Income Fund V Series - C	1.55	7.49	8.66	8.83	03/31/2023
Bloomfield Capital Income Fund V Series - D	1.91	7.53	N/A	7.49	11/06/2024
Bloomfield Capital Income Fund V Series - E	N/A	N/A	N/A	1.38	07/24/2026
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	0.00	-11.26	-16.64	0.89	12/30/2015
Abbott Secondary Opportunites II LP	0.00	-2.87	6.02	11.72	07/23/2021
Portfolio Advisors Secondary Fund IV	1.70	2.07	2.61	6.53	08/09/2021
Sturbridge Diversified III	0.00	3.86	7.89	18.86	12/16/2022
Terracap Partners V LP	0.00	-44.59	-44.46	-31.21	05/03/2022
EnTrust Blue Ocean Onshore II	0.00	N/A	N/A	-1.34	02/25/2026

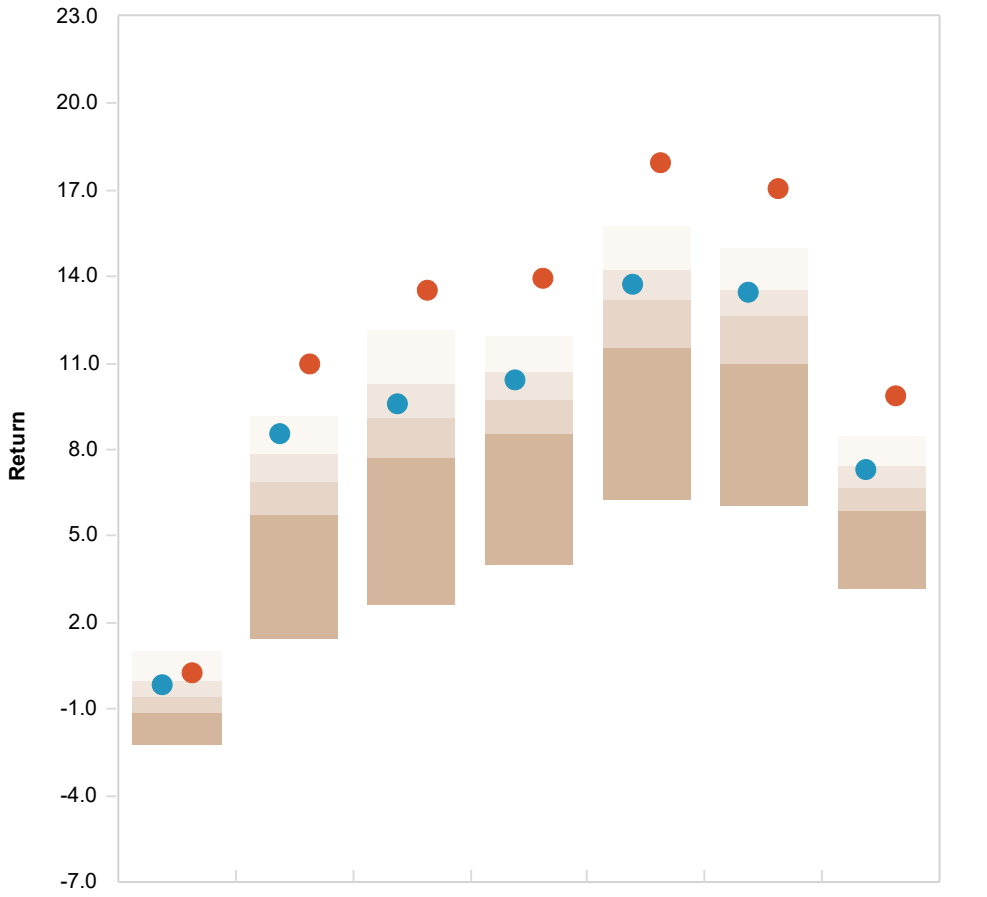
Schedule of Investable Assets



Schedule of Investable Assets

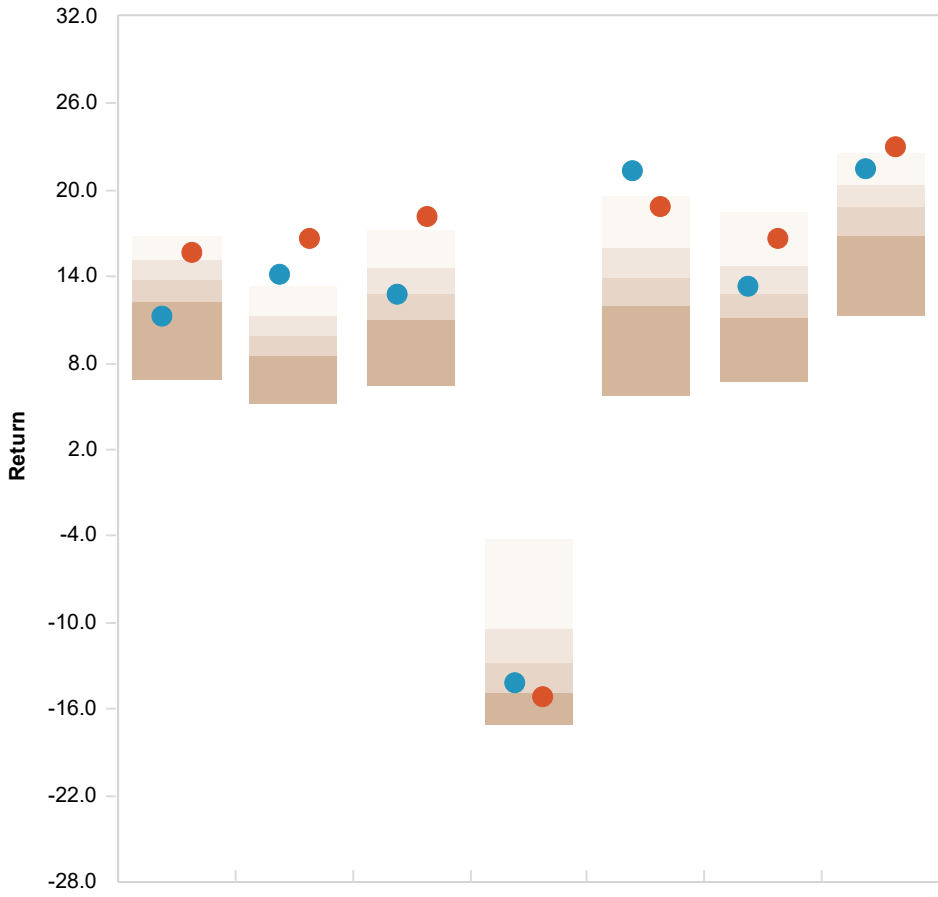
Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Gain/Loss $	Net Cash Flow $	Ending Market Value $
5 YR	154,542,014	365,913,649	-416,319,596	50,401,566	-50,405,948	154,537,632

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.18 (34)	8.57 (10)	9.60 (41)	10.44 (32)	13.77 (35)	13.46 (28)	7.28 (30)
Index	0.28 (20)	10.96 (1)	13.54 (1)	13.92 (1)	17.97 (1)	17.02 (1)	9.89 (1)
Median	-0.56	6.86	9.11	9.76	13.18	12.64	6.70

Peer Group Analysis - All Public Plans-Total Fund

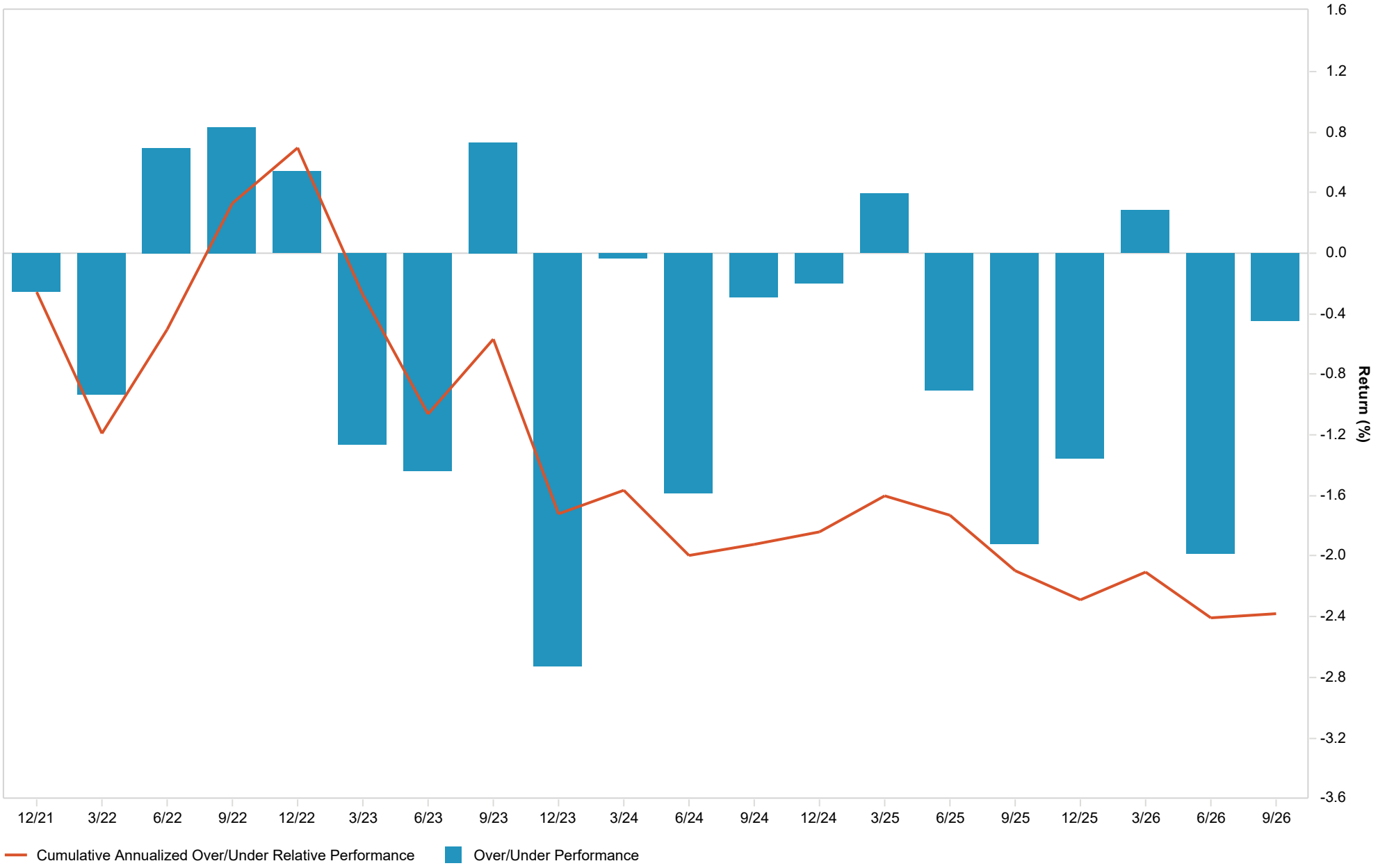


	2025	2024	2023	2022	2021	2020	2019
Investment	11.32 (85)	14.19 (2)	12.73 (52)	-14.12 (66)	21.31 (3)	13.33 (43)	21.48 (12)
Index	15.66 (14)	16.65 (1)	18.23 (3)	-15.08 (78)	18.81 (7)	16.59 (11)	23.06 (5)
Median	13.70	9.92	12.82	-12.78	13.92	12.76	18.86

Comparative Performance

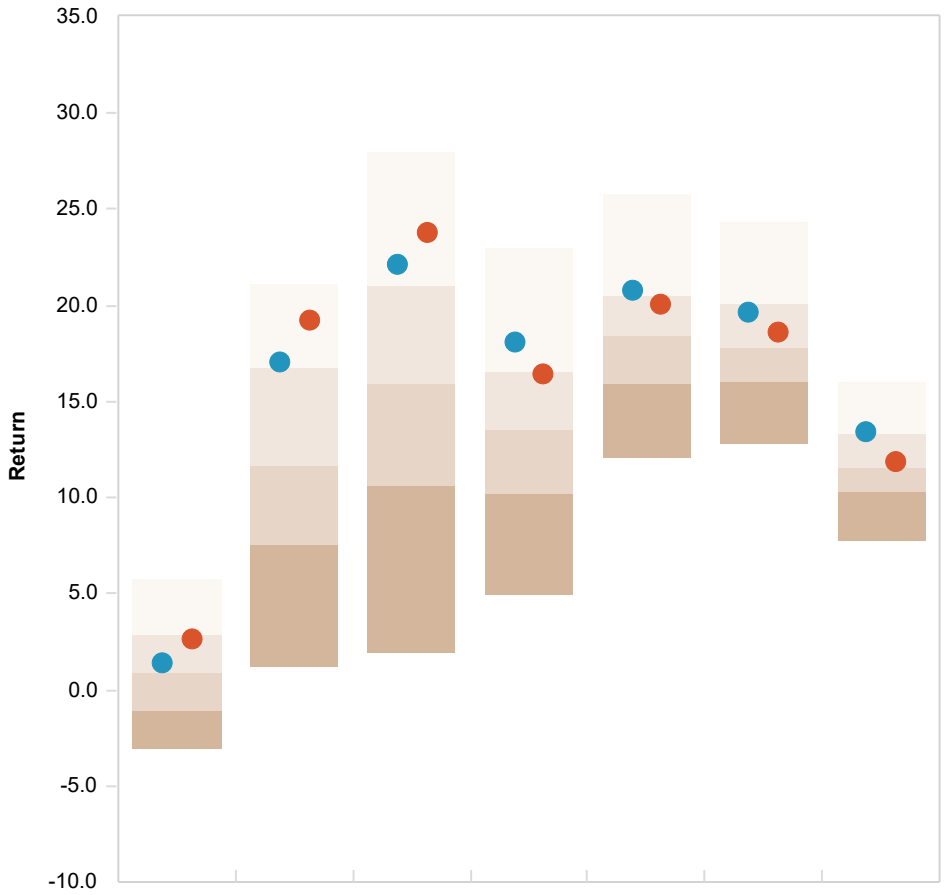
	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	11.11 (3)	-2.11 (96)	0.94 (96)	5.12 (29)	8.07 (4)	-2.92 (100)
Index	13.36 (1)	-2.39 (98)	2.33 (31)	7.18 (1)	9.05 (1)	-3.30 (100)
Median	8.46	-0.71	2.08	4.64	6.35	0.28

Relative Performance



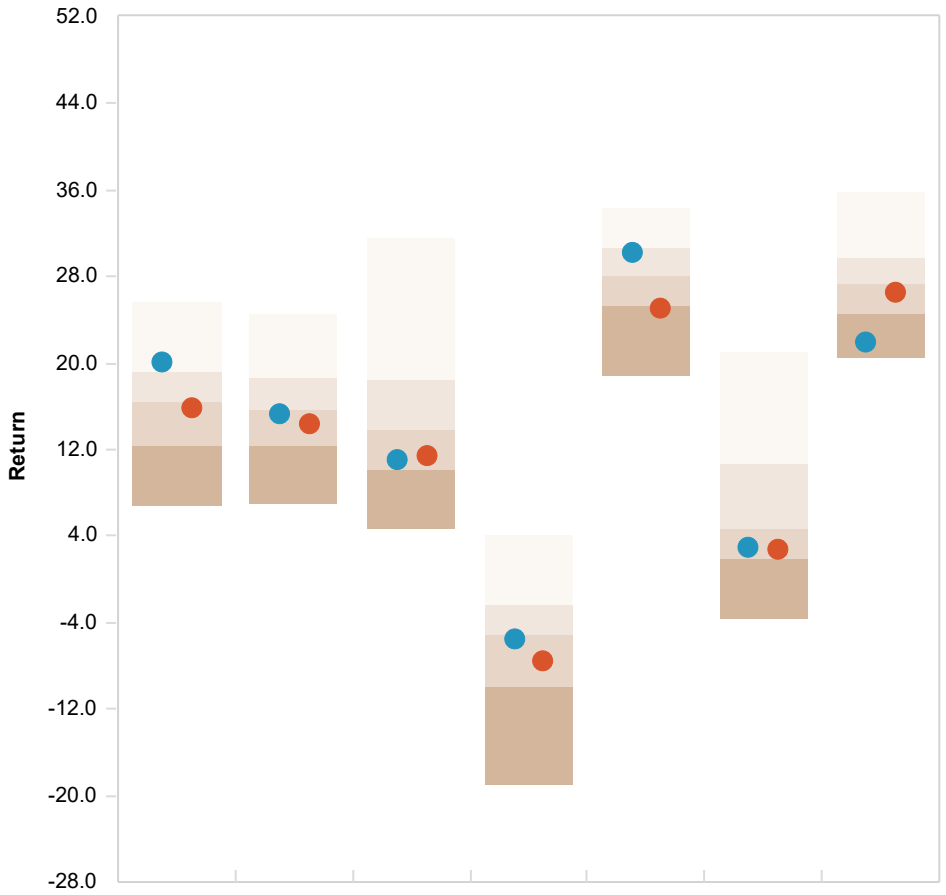
Calculation based on quarterly periodicity.
Benchmark: 65% MSCI ACWi / 35% Barclays Global Agg

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.41 (46)	17.01 (23)	22.15 (21)	18.06 (15)	20.81 (22)	19.70 (30)	13.42 (24)
Index	2.61 (28)	19.27 (13)	23.81 (15)	16.40 (27)	20.07 (32)	18.64 (39)	11.92 (46)
Median	0.93	11.66	15.90	13.58	18.37	17.77	11.60

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

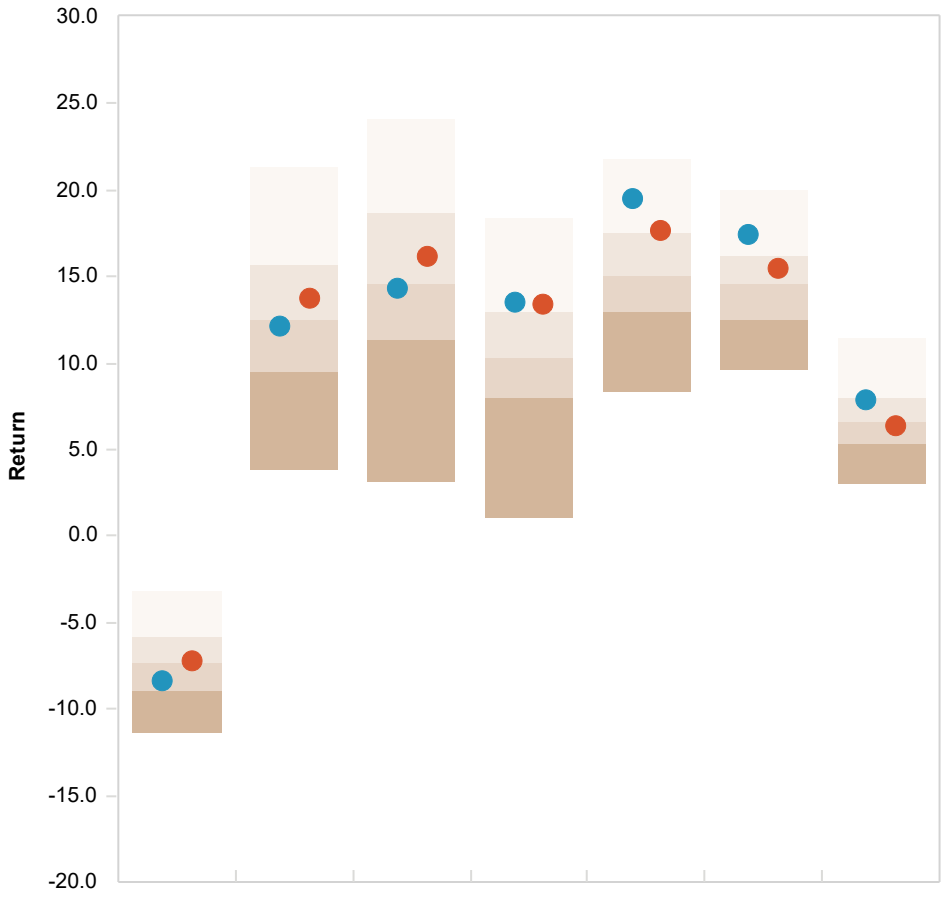


	2025	2024	2023	2022	2021	2020	2019
Investment	20.10 (18)	15.24 (54)	11.00 (72)	-5.48 (54)	30.34 (27)	2.91 (67)	21.94 (91)
Index	15.91 (55)	14.37 (59)	11.46 (68)	-7.54 (69)	25.16 (76)	2.80 (68)	26.54 (57)
Median	16.50	15.68	13.77	-5.10	28.03	4.56	27.36

Comparative Performance

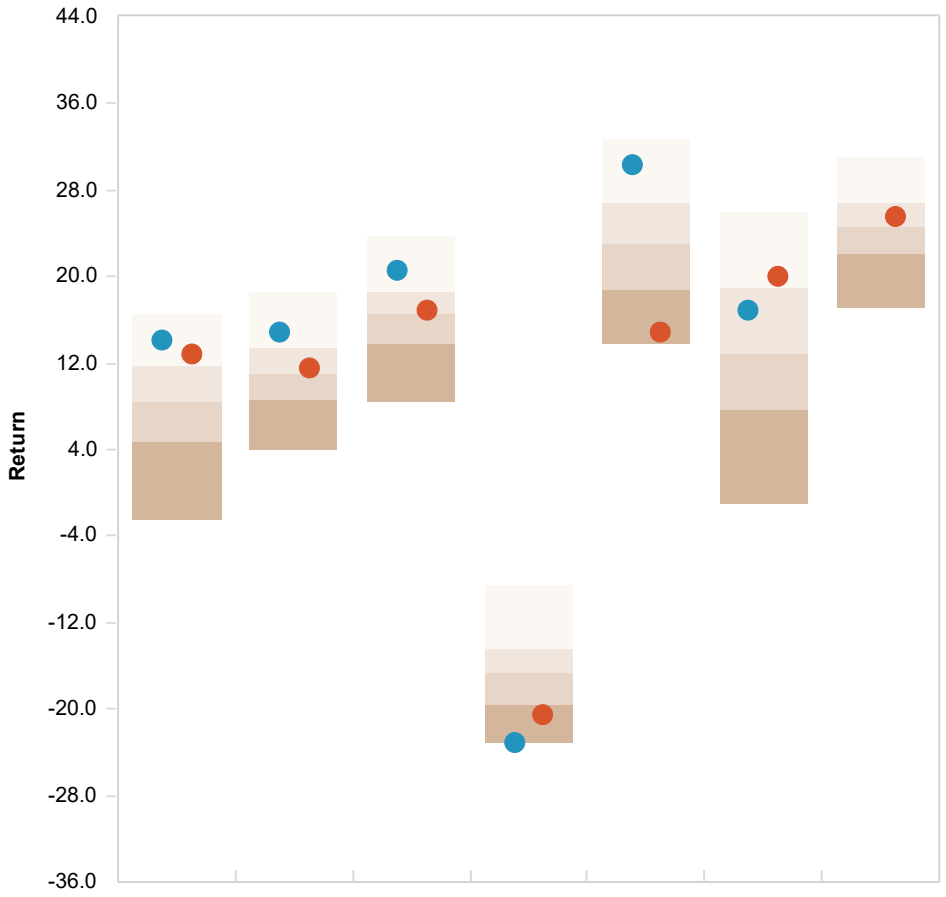
	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	13.52 (25)	1.64 (42)	4.39 (38)	5.95 (44)	6.79 (25)	1.68 (44)
Index	13.84 (24)	2.10 (35)	3.81 (46)	5.33 (57)	3.79 (62)	2.14 (40)
Median	10.18	0.89	3.48	5.56	4.70	1.34

Peer Group Analysis - Small Blend



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-8.37 (67)	12.15 (54)	14.27 (54)	13.55 (19)	19.50 (12)	17.45 (16)	7.88 (27)
Index	-7.23 (47)	13.71 (40)	16.20 (36)	13.45 (20)	17.72 (22)	15.46 (36)	6.34 (57)
Median	-7.34	12.52	14.58	10.31	15.05	14.56	6.58

Peer Group Analysis - Small Blend

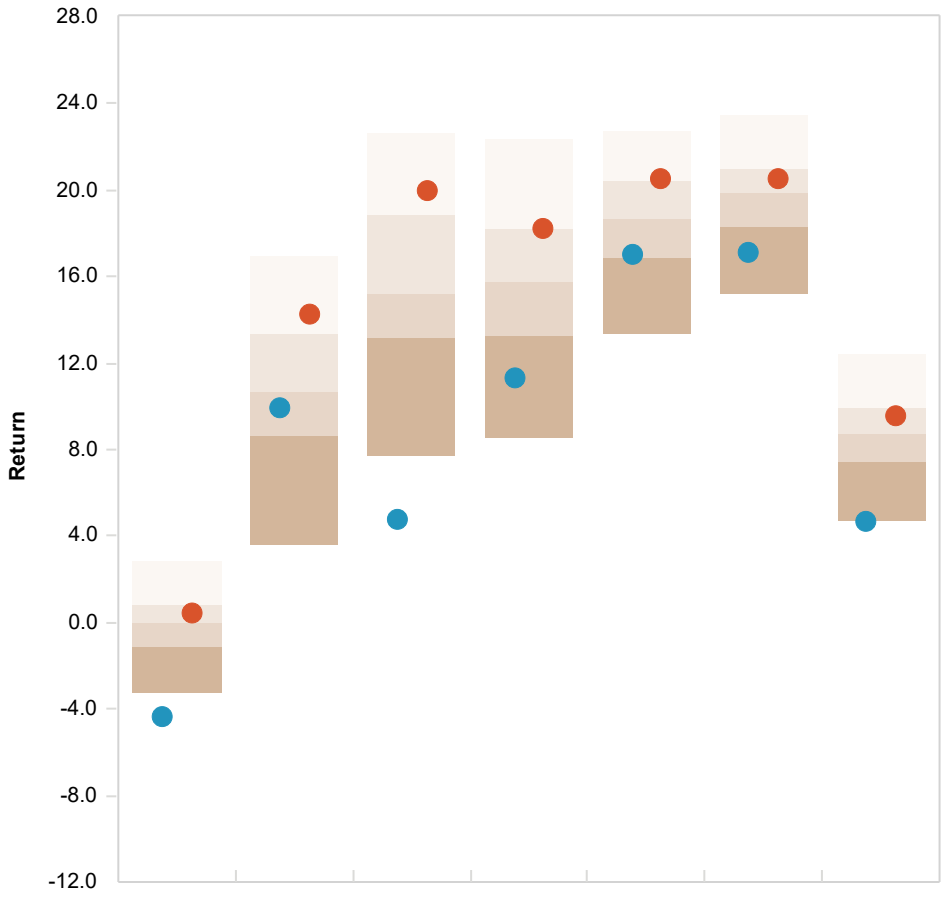


	2025	2024	2023	2022	2021	2020	2019
Investment	14.14 (12)	14.82 (18)	20.59 (14)	-23.11 (96)	30.27 (13)	16.99 (34)	N/A
Index	12.81 (17)	11.54 (42)	16.93 (45)	-20.44 (84)	14.82 (88)	19.96 (18)	25.53 (40)
Median	8.35	10.96	16.52	-16.71	22.98	12.83	24.63

Comparative Performance

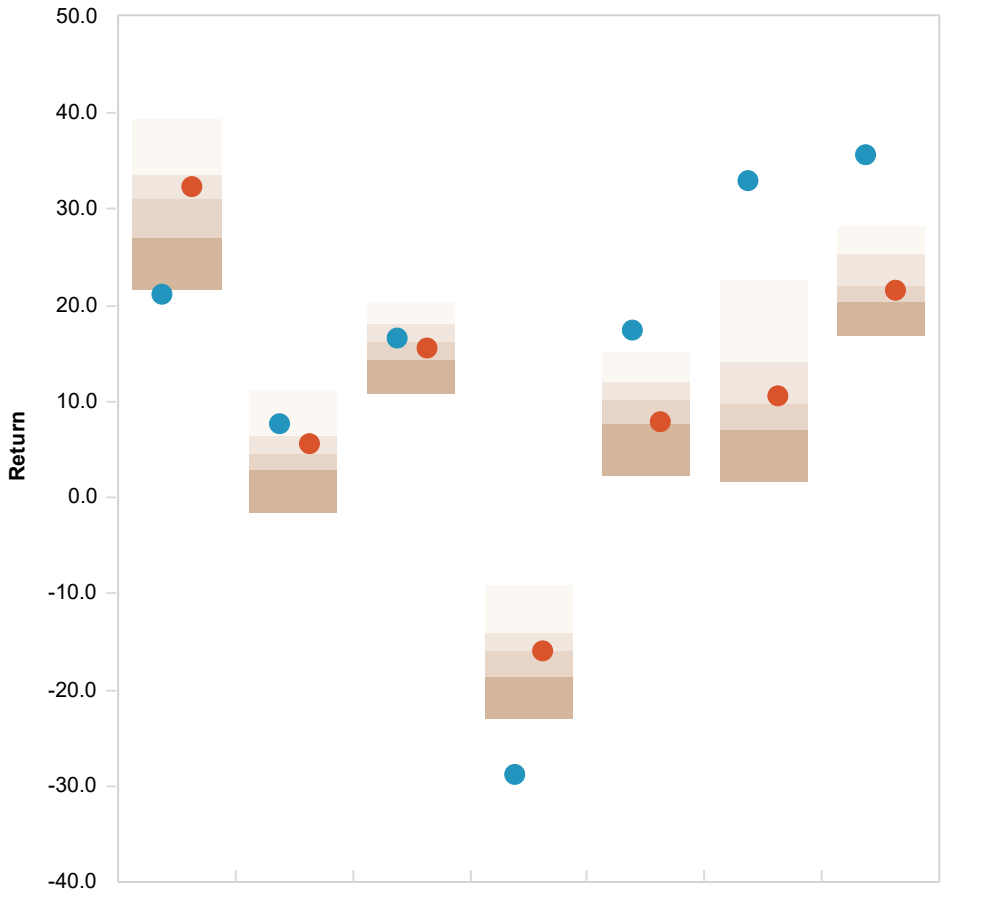
	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	24.05 (16)	-1.34 (90)	1.90 (50)	13.71 (3)	9.00 (20)	-9.62 (82)
Index	21.49 (32)	0.89 (62)	2.19 (39)	12.39 (10)	8.50 (23)	-9.48 (78)
Median	19.89	1.24	1.89	8.26	6.44	-8.13

Peer Group Analysis - Foreign Large Blend



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.36 (98)	9.90 (62)	4.78 (99)	11.31 (86)	17.05 (74)	17.15 (85)	4.72 (95)
Index	0.48 (31)	14.22 (18)	20.00 (16)	18.21 (25)	20.54 (24)	20.50 (33)	9.55 (31)
Median	-0.03	10.63	15.23	15.77	18.72	19.86	8.78

Peer Group Analysis - Foreign Large Blend



	2025	2024	2023	2022	2021	2020	2019
Investment	21.25 (96)	7.79 (14)	16.61 (47)	-28.71 (100)	17.53 (3)	32.94 (1)	35.60 (1)
Index	32.39 (37)	5.53 (35)	15.62 (59)	-16.00 (52)	7.82 (73)	10.65 (44)	21.51 (61)
Median	31.17	4.62	16.27	-15.94	10.27	9.71	22.07

Comparative Performance

	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	18.39 (4)	-2.95 (90)	-4.66 (100)	1.32 (92)	19.89 (1)	4.70 (88)
Index	14.49 (13)	-0.71 (71)	5.05 (28)	6.89 (15)	12.03 (39)	5.23 (81)
Median	10.45	0.85	4.36	5.10	11.59	6.78

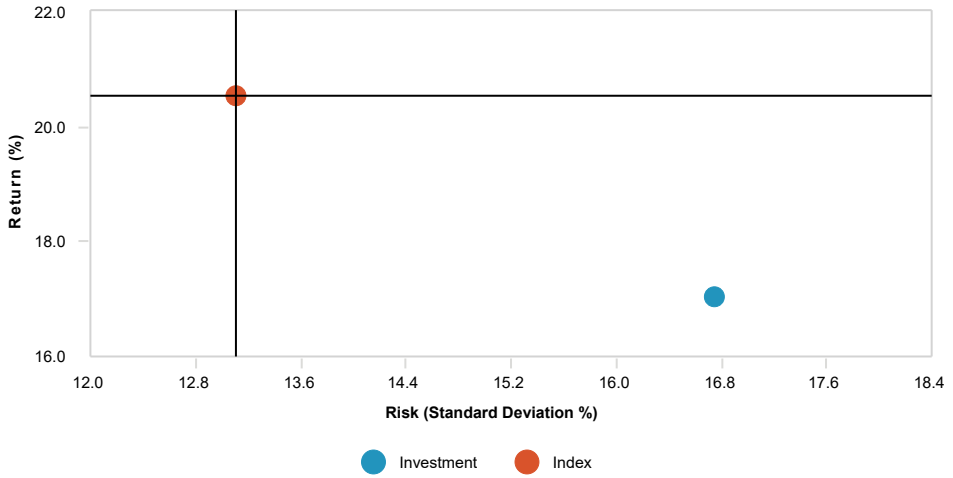
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.05	16.74	0.77	99.27	7	123.10	5
Index	20.54	13.10	1.17	100.00	10	100.00	2

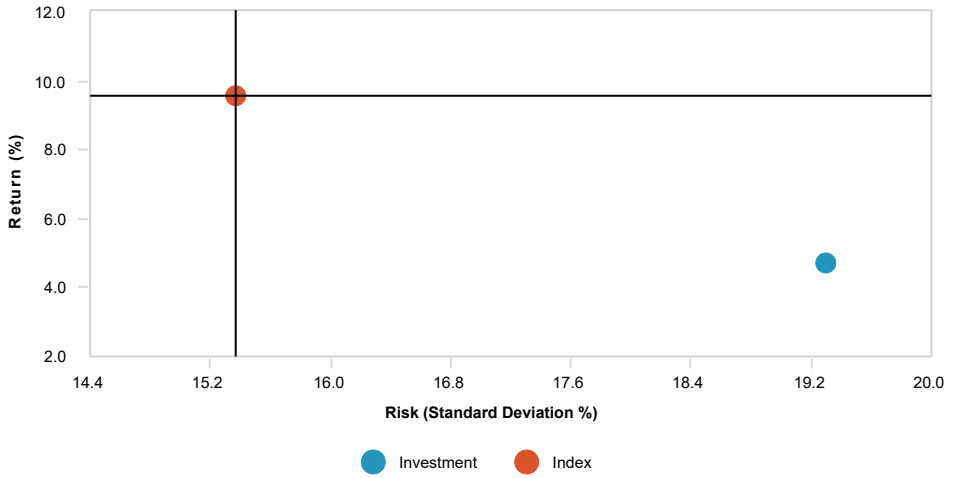
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.72	19.30	0.15	103.53	11	128.97	9
Index	9.55	15.36	0.44	100.00	14	100.00	6

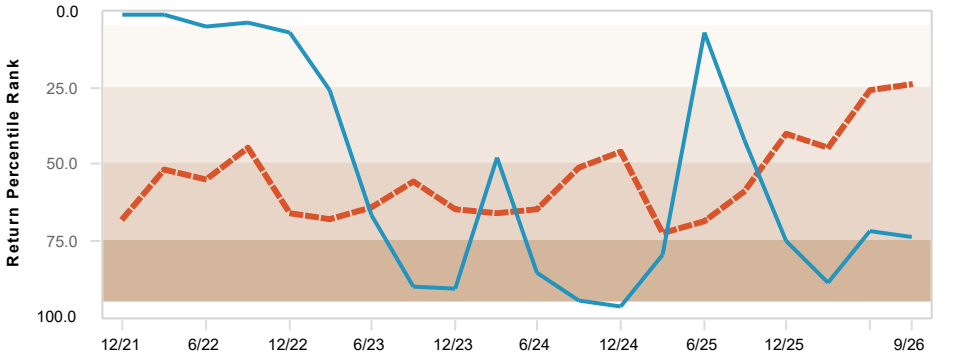
Risk and Return 3 Years



Risk and Return 5 Years

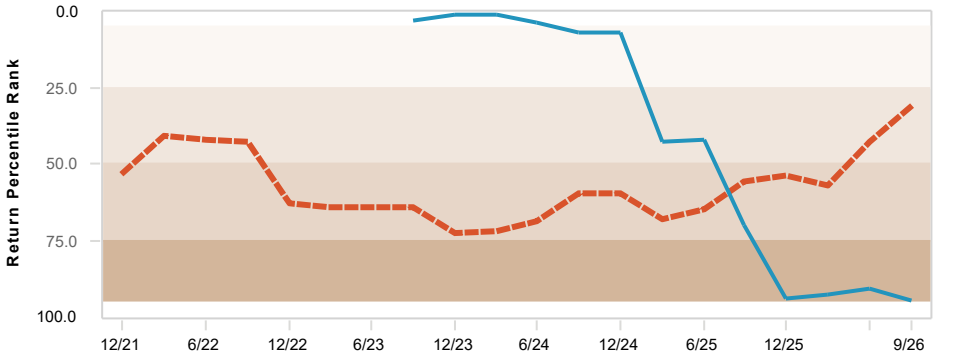


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



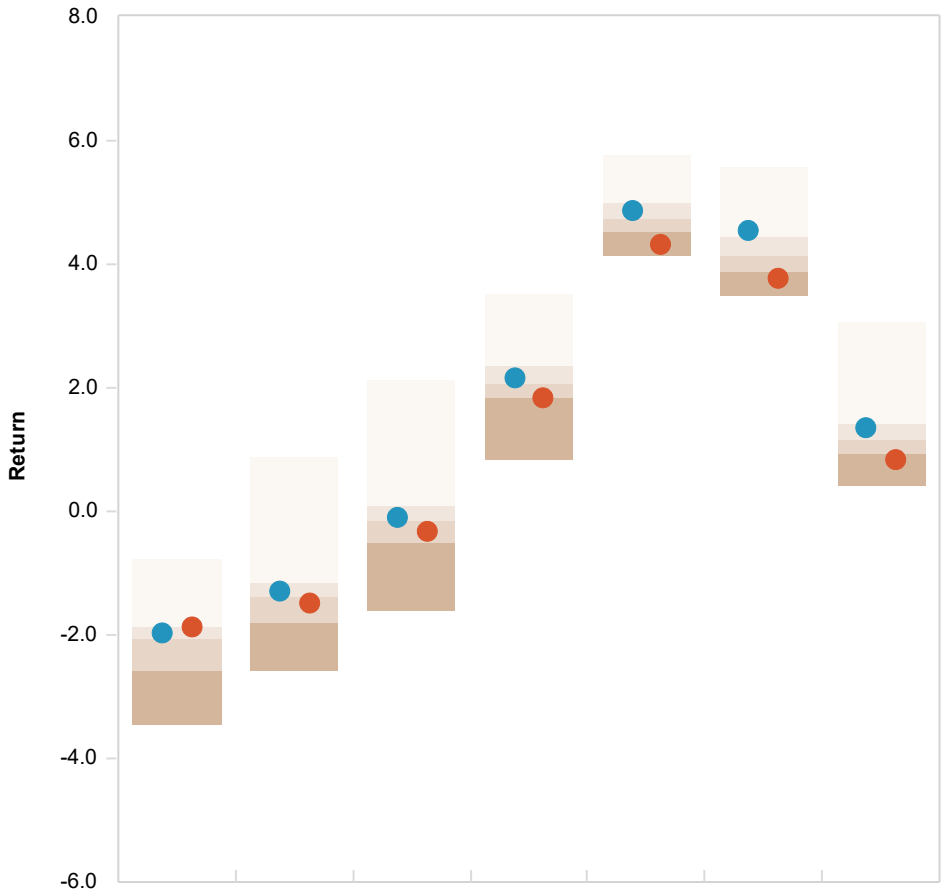
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	4 (20%)	7 (35%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



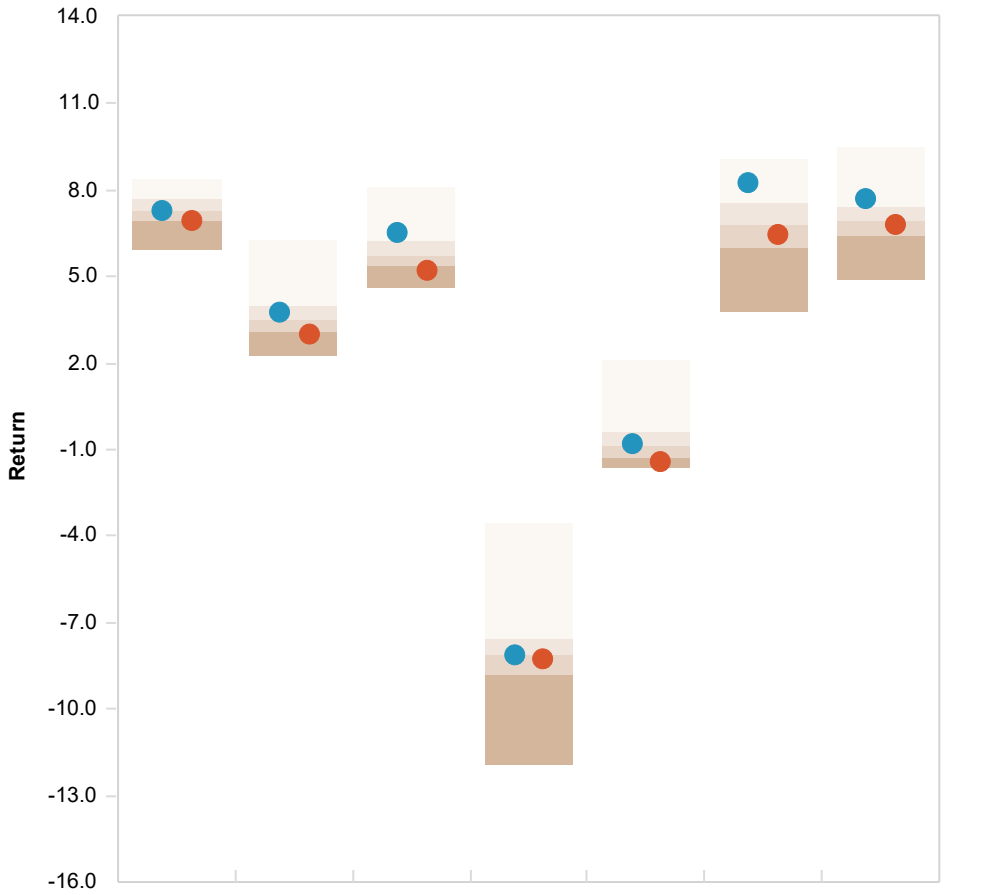
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	6 (46%)	2 (15%)	1 (8%)	4 (31%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.97 (40)	-1.30 (40)	-0.08 (41)	2.15 (42)	4.88 (32)	4.54 (21)	1.37 (29)
Index	-1.88 (32)	-1.49 (58)	-0.31 (63)	1.83 (76)	4.31 (90)	3.78 (84)	0.83 (82)
Median	-2.08	-1.39	-0.17	2.05	4.73	4.13	1.15

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



	2025	2024	2023	2022	2021	2020	2019
Investment	7.31 (50)	3.76 (39)	6.55 (17)	-8.15 (52)	-0.82 (44)	8.23 (11)	7.72 (18)
Index	6.97 (75)	3.00 (79)	5.24 (81)	-8.24 (59)	-1.44 (88)	6.43 (66)	6.80 (61)
Median	7.29	3.50	5.73	-8.13	-0.90	6.81	6.95

Comparative Performance

	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	0.60 (58)	0.09 (59)	1.24 (52)	1.61 (65)	1.85 (13)	2.42 (62)
Index	0.43 (89)	-0.02 (86)	1.20 (68)	1.51 (84)	1.67 (56)	2.42 (61)
Median	0.62	0.12	1.24	1.72	1.68	2.46

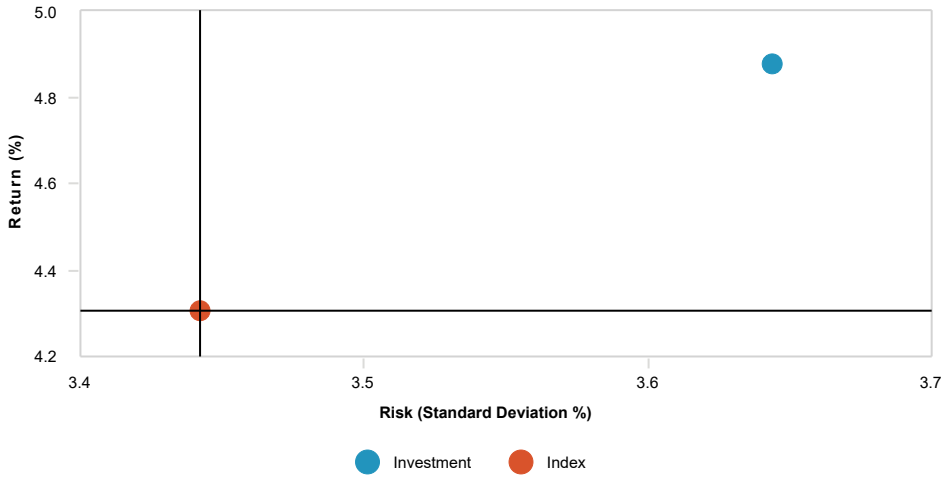
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**4.88**	**3.64**	**0.12**	**108.12**	**10**	**100.94**	**2**
Index	4.31	3.44	-0.04	100.00	8	100.00	4

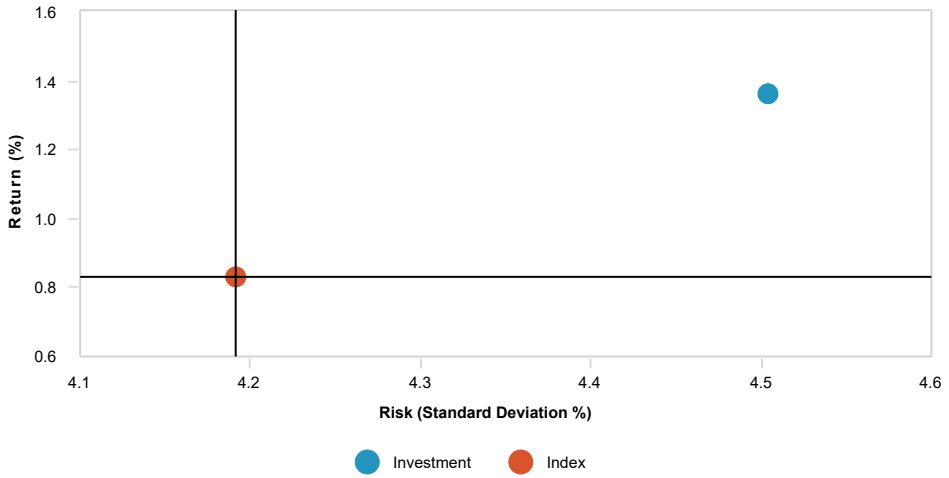
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**1.37**	**4.50**	**-0.50**	**110.10**	**12**	**101.69**	**8**
Index	0.83	4.19	-0.68	100.00	10	100.00	10

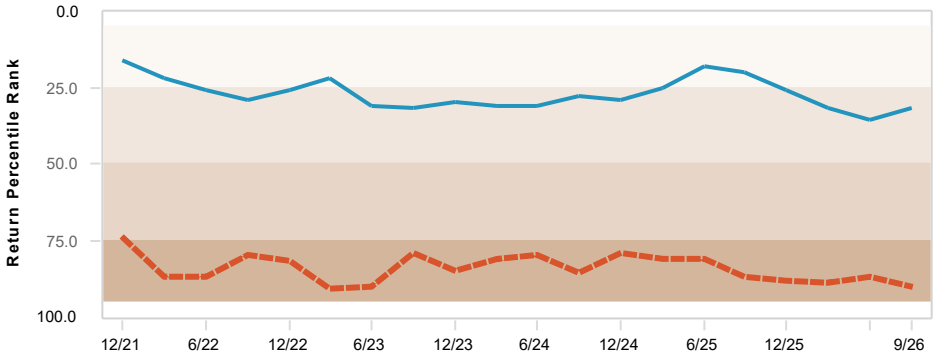
Risk and Return 3 Years



Risk and Return 5 Years

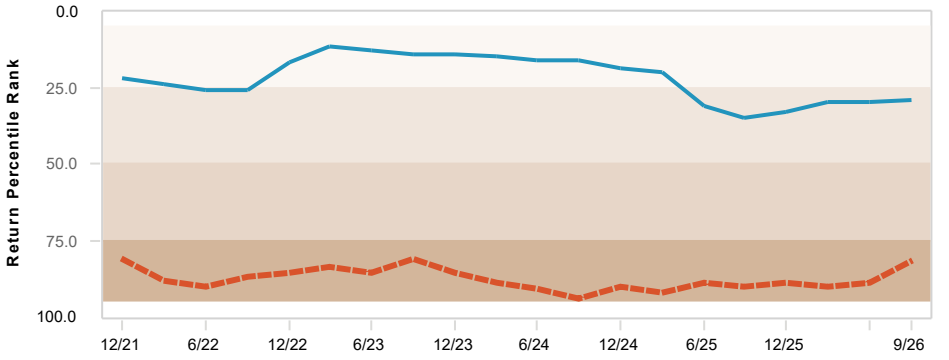


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



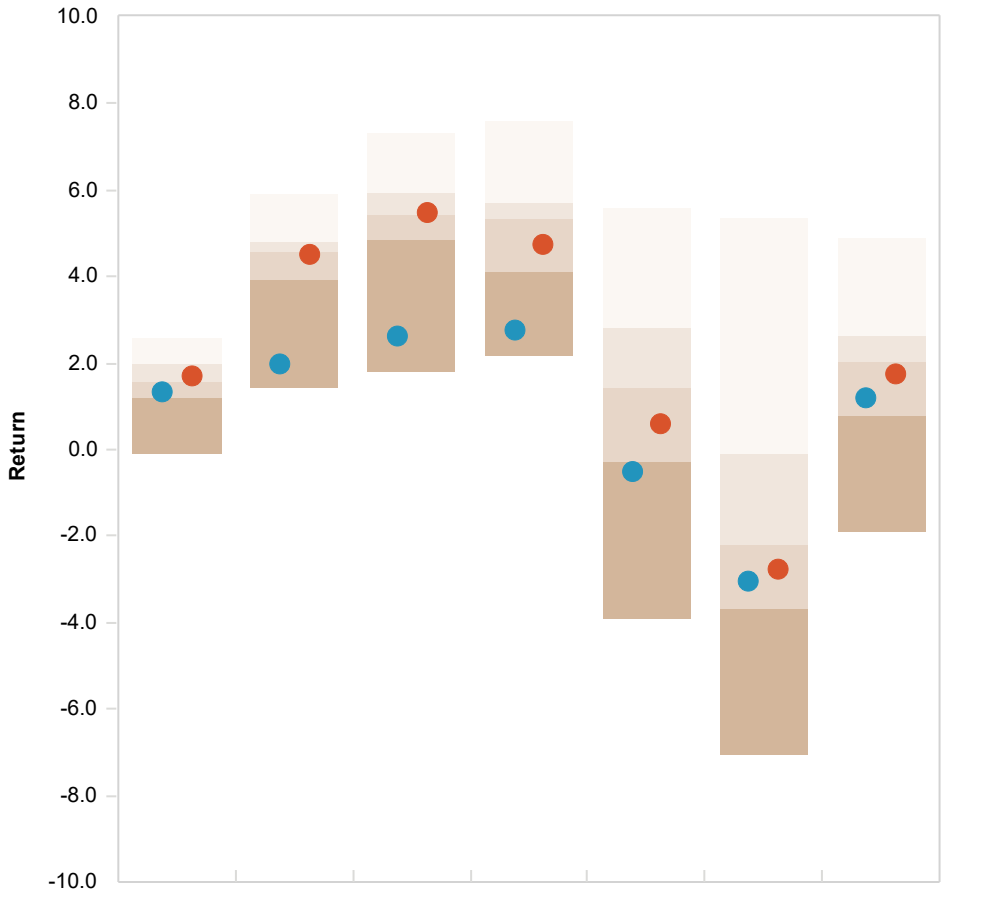
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**14 (70%)**	**0 (0%)**	**0 (0%)**
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



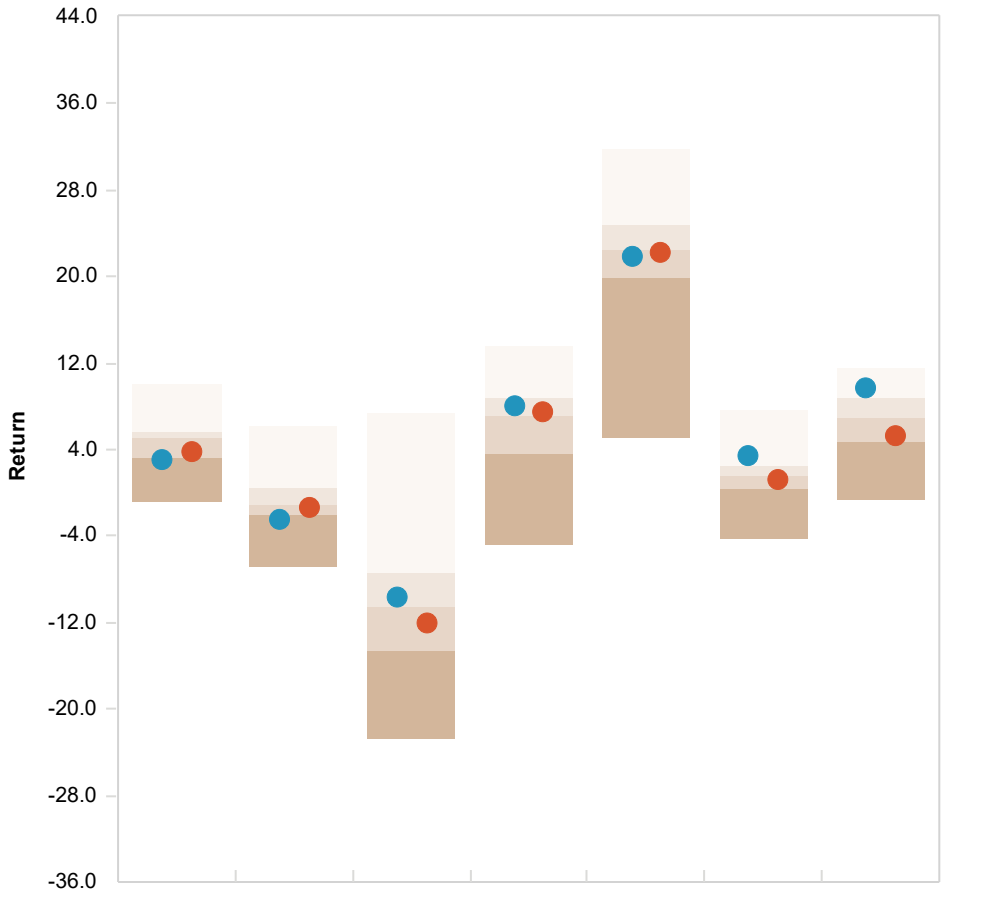
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**12 (60%)**	**8 (40%)**	**0 (0%)**	**0 (0%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.31 (68)	1.96 (88)	2.61 (92)	2.76 (88)	-0.53 (85)	-3.04 (69)	1.22 (61)
Index	1.71 (43)	4.51 (54)	5.47 (50)	4.75 (63)	0.58 (67)	-2.76 (62)	1.77 (57)
Median	1.55	4.57	5.45	5.34	1.45	-2.19	2.01

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

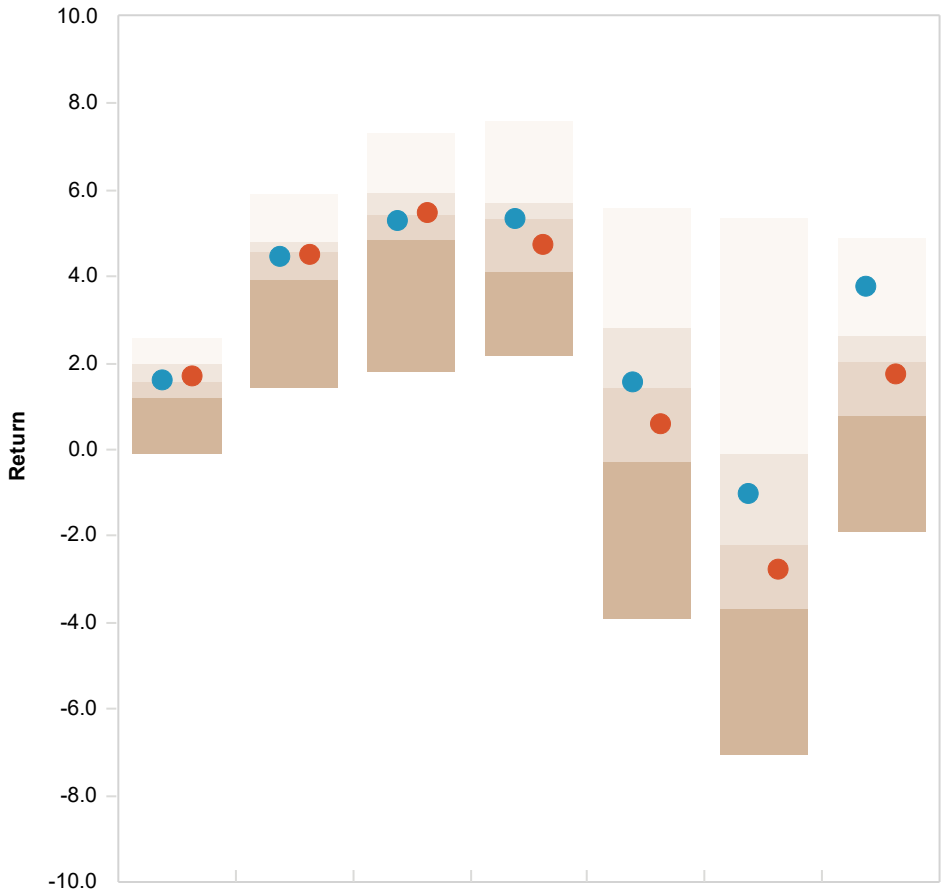


	2025	2024	2023	2022	2021	2020	2019
Investment	3.09 (85)	-2.52 (79)	-9.55 (33)	8.03 (36)	21.86 (56)	3.50 (13)	9.62 (16)
Index	3.79 (70)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)	1.19 (60)	5.34 (72)
Median	5.11	-1.21	-10.49	7.13	22.49	1.56	6.93

Comparative Performance

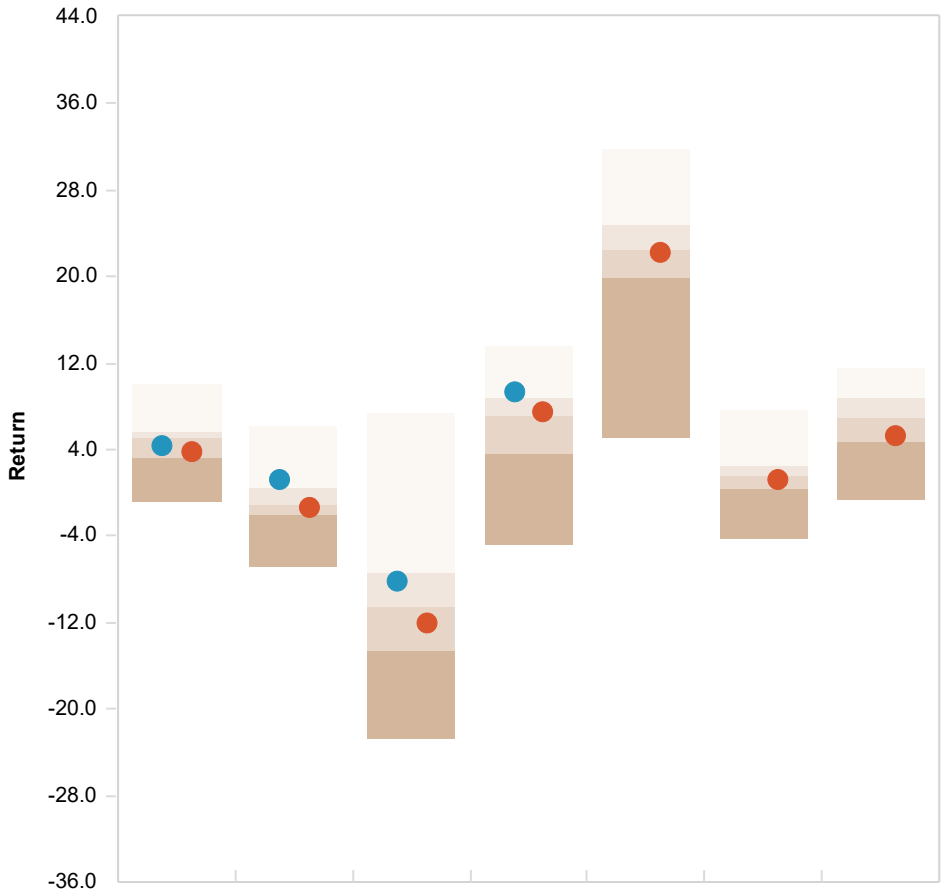
	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	0.08 (94)	0.55 (88)	0.64 (69)	1.35 (44)	0.14 (91)	0.93 (66)
Index	1.49 (64)	1.25 (56)	0.91 (61)	0.73 (85)	1.03 (75)	1.06 (62)
Median	1.61	1.28	1.13	1.28	1.30	1.18

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.59 (46)	4.49 (62)	5.28 (61)	5.33 (51)	1.55 (48)	-1.02 (36)	3.77 (14)
Index	1.71 (43)	4.51 (54)	5.47 (50)	4.75 (63)	0.58 (67)	-2.76 (62)	1.77 (57)
Median	1.55	4.57	5.45	5.34	1.45	-2.19	2.01

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



	2025	2024	2023	2022	2021	2020	2019
Investment	4.44 (62)	1.27 (21)	-8.17 (28)	9.43 (12)	N/A	N/A	N/A
Index	3.79 (70)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)	1.19 (60)	5.34 (72)
Median	5.11	-1.21	-10.49	7.13	22.49	1.56	6.93

Comparative Performance

	1 Qtr Ending Jun-2026	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025
Investment	**1.92 (23)**	**0.91 (82)**	**0.76 (65)**	**0.94 (72)**	**0.80 (81)**	**1.88 (16)**
Index	**1.49 (64)**	**1.25 (56)**	**0.91 (61)**	**0.73 (85)**	**1.03 (75)**	**1.06 (62)**
Median	**1.61**	**1.28**	**1.13**	**1.28**	**1.30**	**1.18**

Fund Information

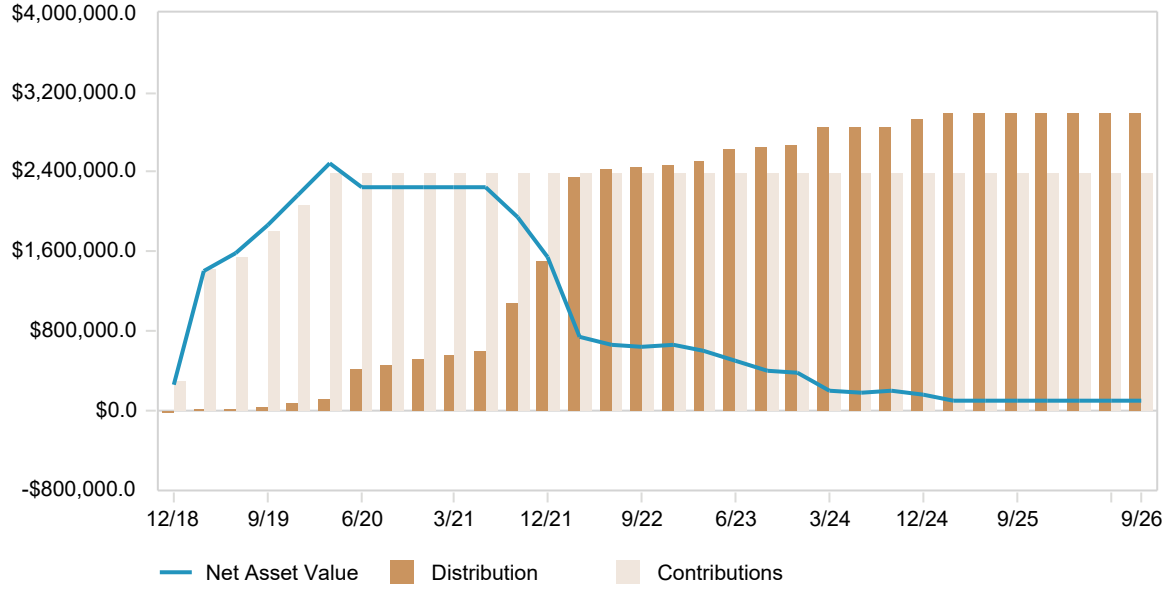
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5%
Target IRR:	8.5% (Series A only)	**Inception:**	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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

Cash Flow Summary

Capital Committed:	$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:	$94,142
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

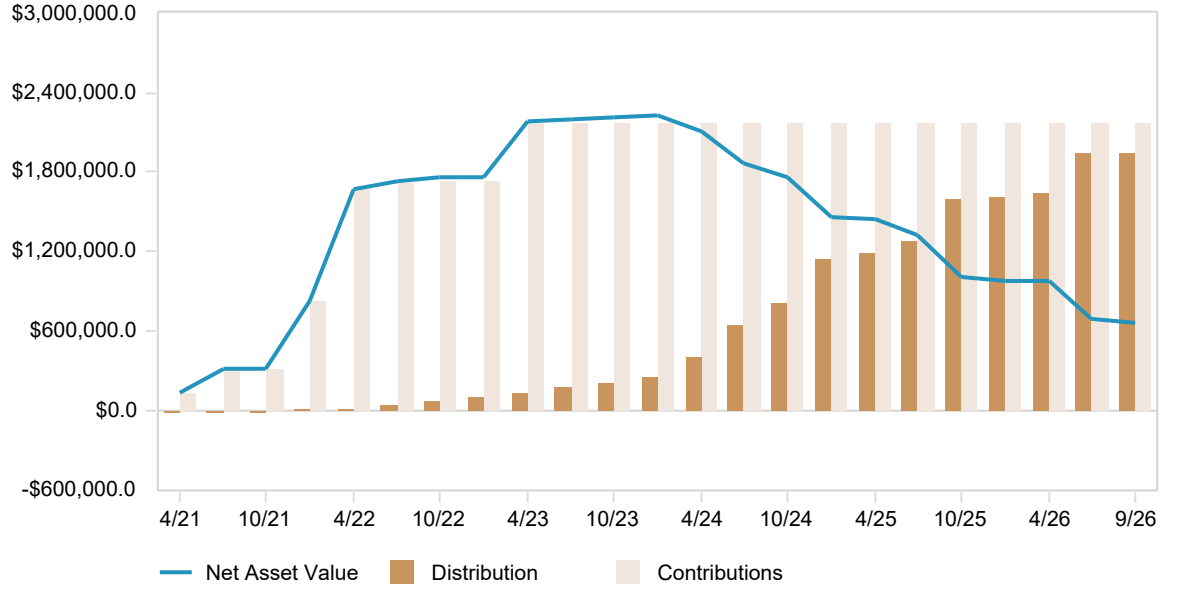
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5% on capital commitments of $10 million or more; 1.75% on capital commitments less than $10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	**Inception:**	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:	$1,947,669
Market Value:	$664,569
Inception Date:	04/20/2021
Inception IRR:	6.2
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

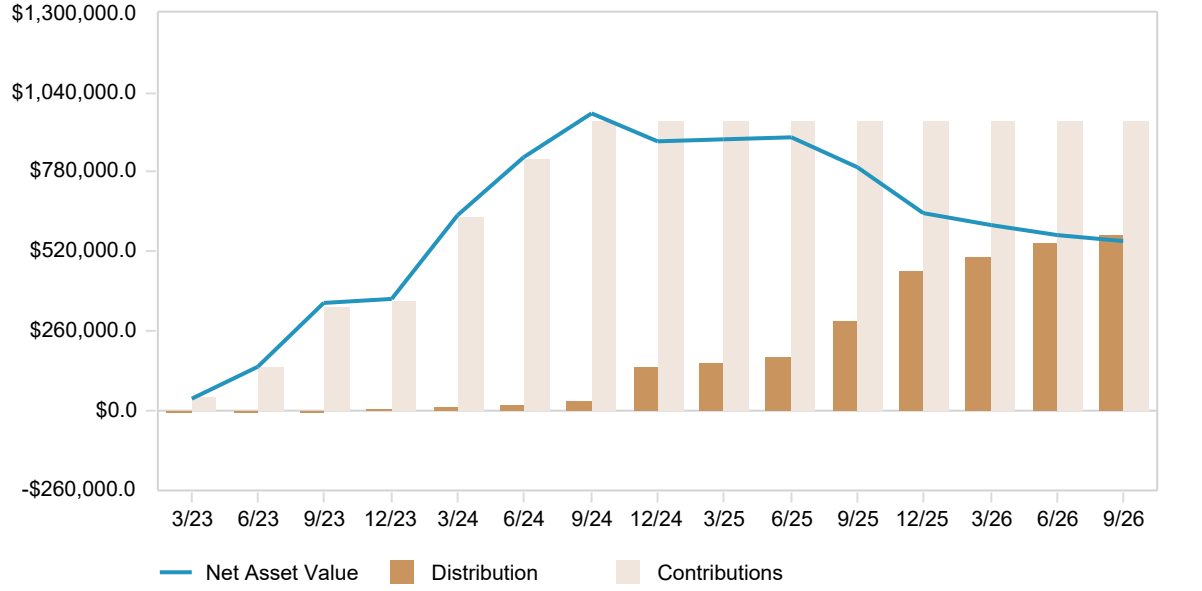
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5% on capital commitments of $10 million or more; 1.75% on capital commitments less than $10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	**Inception:**	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:	$949,400
Capital Invested:	$949,400
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$949,400
Remaining Capital Commitment:	-
Total Distributions:	$575,282
Market Value:	$557,212
Inception Date:	03/31/2023
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



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Fund Information

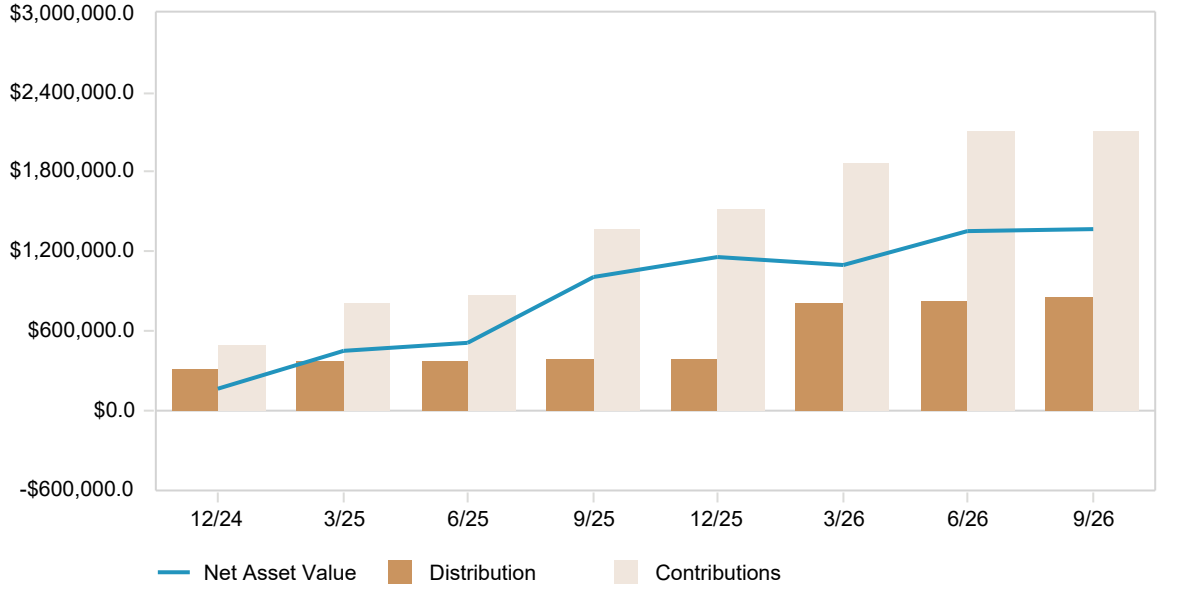
Type of Fund:	Value Add	**Vintage Year:**	2025
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.75% on unlevered invested capital (commitments under $10 million)/1.5% on unlevered invested capital (commitments >= $10 million)
Target IRR:	7.5%	**Inception:**	01/31/2025
General Partner:	Bloomfield 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:	$2,111,705
Capital Invested:	$2,111,705
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,111,705
Remaining Capital Commitment:	-
Total Distributions:	$857,881
Market Value:	$1,363,377
Inception Date:	11/06/2024
Inception IRR:	7.5
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

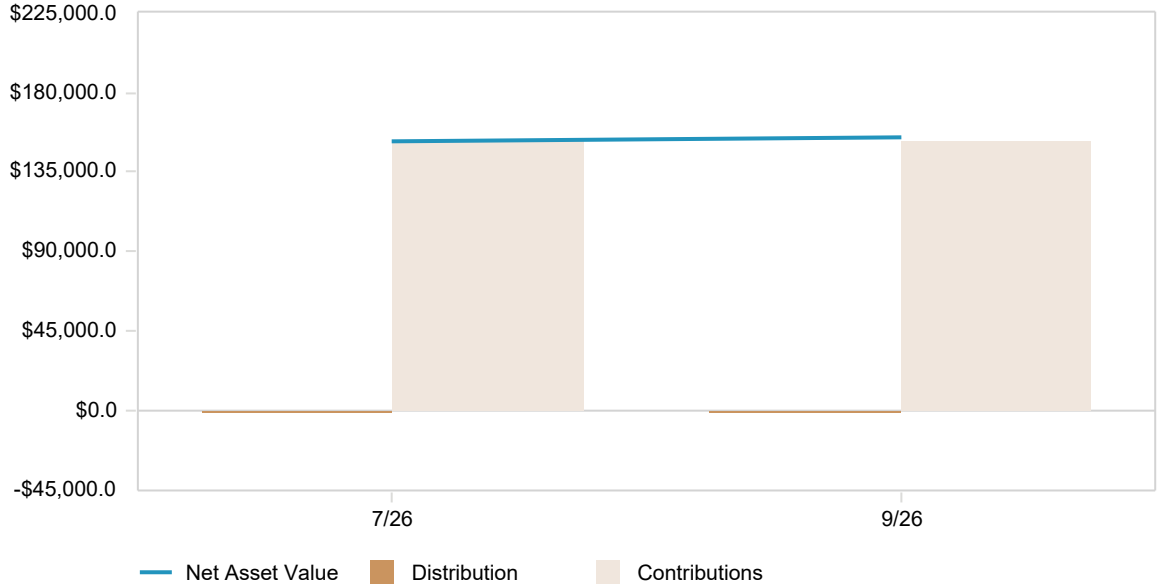
Type of Fund:	Value Add	**Vintage Year:**	2026
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.75% on unlevered invested capital (commitments under $10 million)/1.5% on unlevered invested capital (commitments >=$10 million)
Target IRR:	7.5%	**Inception:**	07/01/2026
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: BCIFV-E will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgments, 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-E 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, judgments, 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 Managing Member believes represent discrepancies from, or discounts to, intrinsic value.

Cash Flow Summary

Capital Committed:	-
Capital Invested:	$152,314
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$152,314
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$154,416
Inception Date:	07/24/2026
Inception IRR:	1.4
TVPI:	1.0

Cash Flow Analysis



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Fund Information

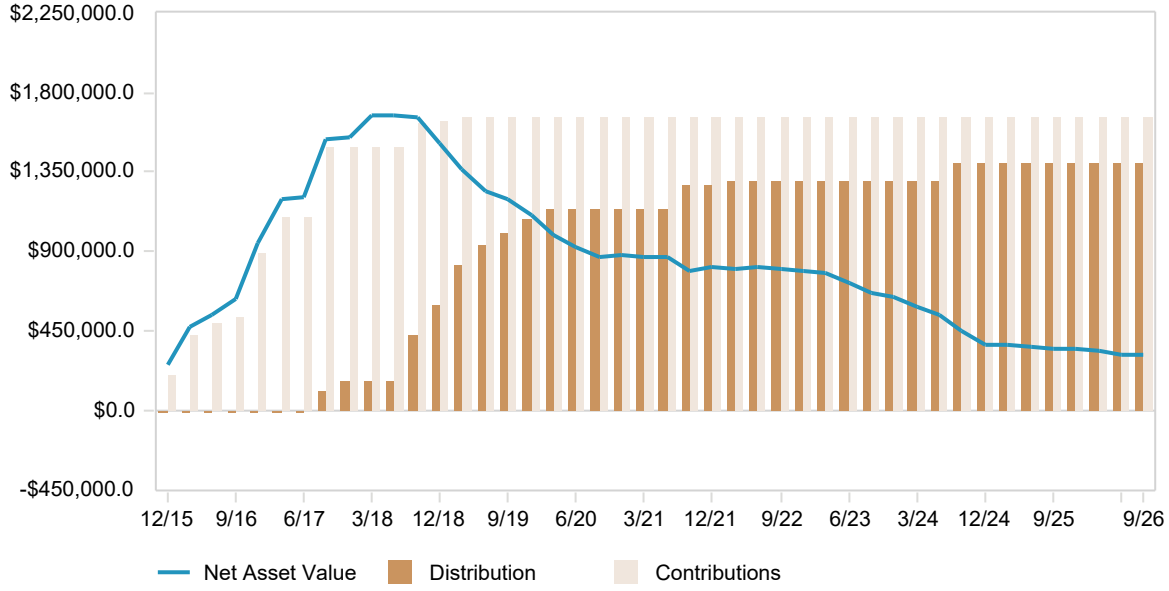
Type of Fund:	Other	**Vintage Year:**	2014
Strategy Type:	Real Estate	**Management Fee:**	1% of committed capital per annum during investment period. 1% of unreturned capital per annum therafter.
Target IRR:	8.00%	**Inception:**	07/30/2014
General Partner:	MREP SCIF, LLC		

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:	$315,230
Inception Date:	12/30/2015
Inception IRR:	0.9
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.

Fund Information

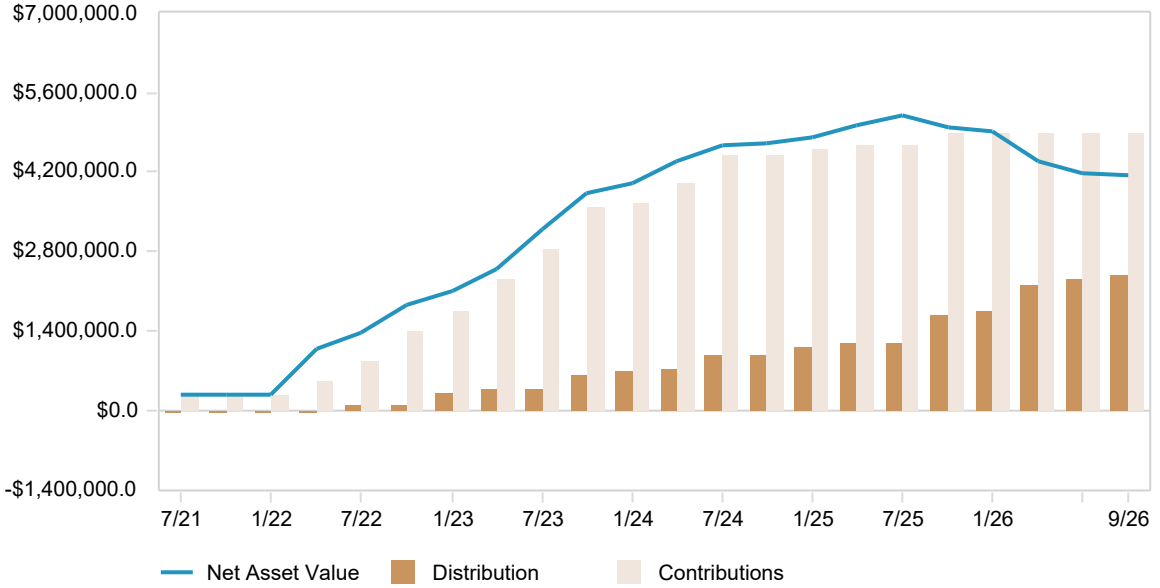
Type of Fund:	Secondary	**Vintage Year:**	2016
Strategy Type:	Secondaries	**Management Fee:**	Years 1 - 5 1.00% of Invested Capital Years 6+ 90% of prior years management fee.
Target IRR:		**Inception:**	07/01/2021
General Partner:			

Investment Strategy: ASO II will employ an opportunistic approach at the smaller end of the secondary market. The ttarget fund size is $250M and the team plans to invest in 15-25 transactions over a four-year pperiod, 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:	$1,748,303
Total Distributions:	$2,375,000
Market Value:	$4,146,601
Inception Date:	07/23/2021
Inception IRR:	11.7
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

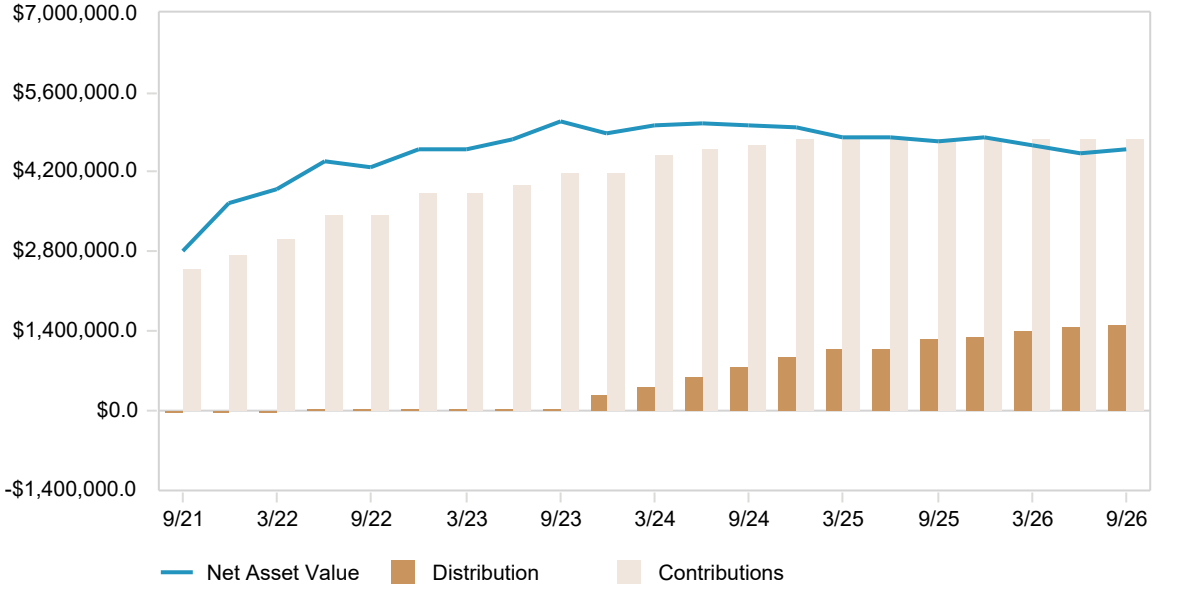
Type of Fund:	Secondary	**Vintage Year:**	2020
Strategy Type:	Secondaries	**Management Fee:**	Investment Period: 1.25% per annum, based on the value of closed investments
Target IRR:	10%; incentive: 10% on net gains in excess of the 10% preferred return, payble o	**Inception:**	12/31/2019
General Partner:	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:	$1,505,942
Market Value:	$4,605,055
Inception Date:	08/09/2021
Inception IRR:	6.5
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:	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.

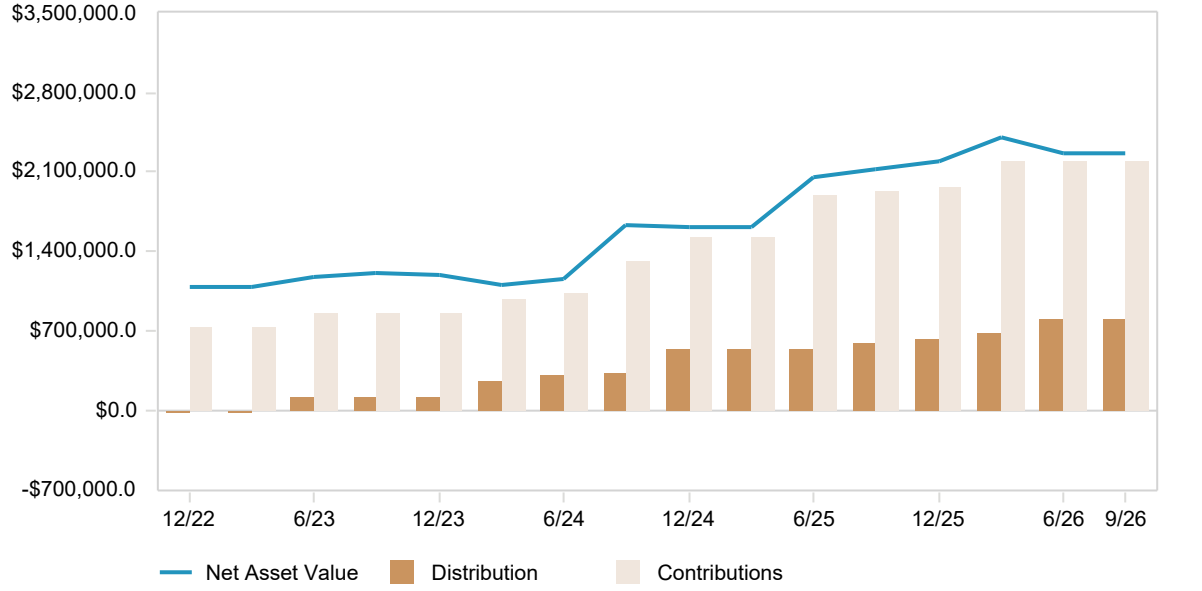
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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:	$802,590
Market Value:	$2,275,439
Inception Date:	12/16/2022
Inception IRR:	18.9
TVPI:	1.4

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

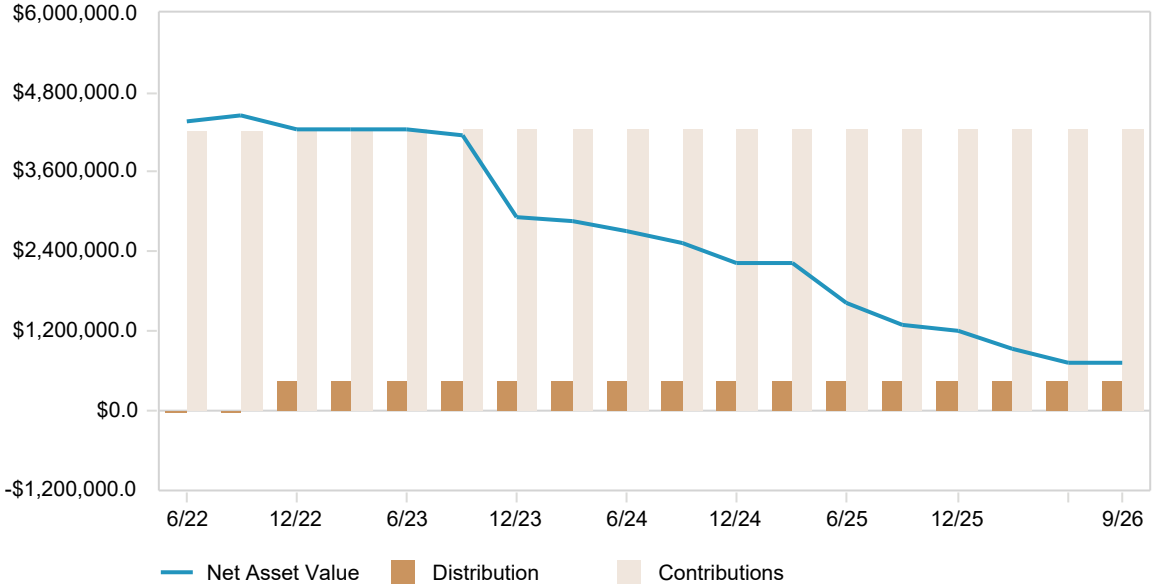
Type of Fund:	Partnership	**Vintage Year:**	2020
Strategy Type:	Real Estate - Value Added	**Management Fee:**	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Target IRR:	8.00%	**Inception:**	01/01/2020
General Partner:	TerraCap Partners GP V LLC		

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:	$711,815
Inception Date:	05/28/2022
Inception IRR:	-31.2
TVPI:	0.3

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

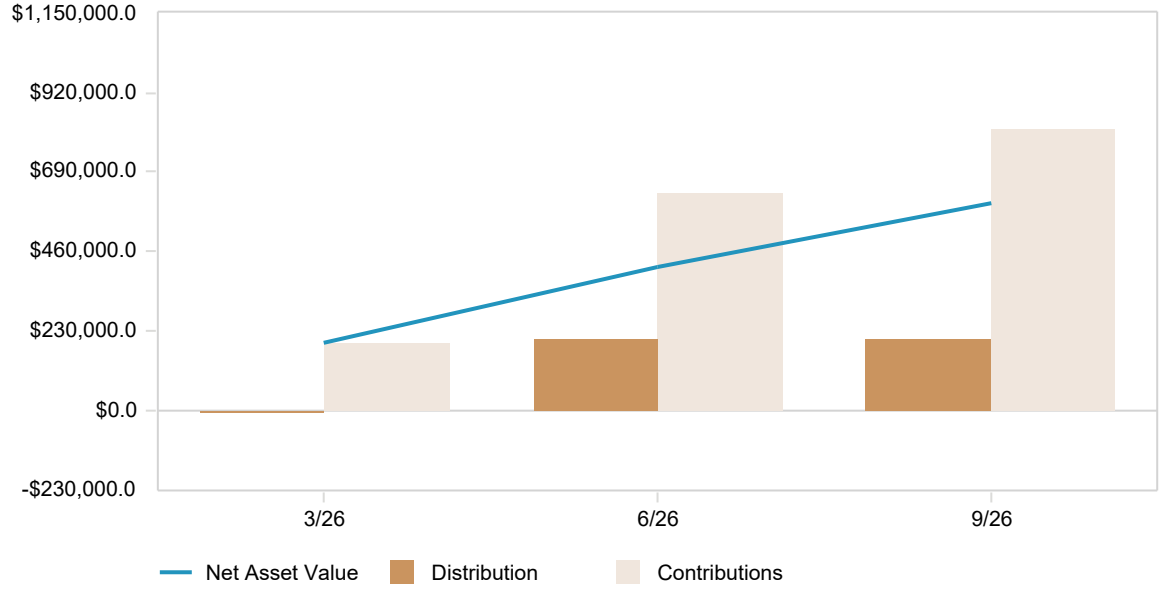
Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	1.0% during invest; 1.5% thereafter
Target IRR:	6.00%; Incentive of 15% upon realization (Euro Waterfall)	**Inception:**	02/10/2023
General Partner:	Blue Ocean GP		

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:	$815,754
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$815,754
Remaining Capital Commitment:	$4,394,786
Total Distributions:	$210,540
Market Value:	$598,909
Inception Date:	02/25/2026
Inception IRR:	-1.3
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.

Total Fund Policy

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity Composite	**0.12**	**109,835,454**	**130,445**	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	27,611,583	9,664	0.04 % of Assets
Fidelity Lrg Cap Value Idx (FLCOX)	0.03	13,318,119	3,995	0.03 % of Assets
PNC Large Cap Value	0.30	13,210,997	39,633	0.30 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	23,812,019	5,953	0.03 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	7,590,514	67,556	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	24,292,223	3,644	0.02 % of Assets
Total International/Global Equity	**0.85**	**9,592,819**	**81,539**	
WCM Focused Int'l Growth Fund LP	0.85	9,592,819	81,539	0.85 % of Assets
Total Fixed Income Composite	**0.68**	**9,558,051**	**64,657**	
PNC Core Fixed Income	0.20	5,958,661	11,917	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	166,765	1,251	0.75 % of Assets
Total Real Estate Composite	**0.97**	**7,867,096**	**76,167**	
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	1.00	315,230	3,152	1.00 % of Assets
American Strategic Value Realty	1.10	2,724,618	29,971	1.10 % of First $25 M 0.95 % of Next $50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	4,115,434	28,808	0.70 % of Assets
Terracap Partners V LP	2.00	711,815	14,236	2.00 % of First $10 M 1.75 % of Next $10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	94,142	1,412	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	664,569	9,969	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	557,212	8,358	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	1,363,377	20,451	1.50 % of Assets
Bloomfield Capital Income Fund V Series - E	1.50	154,416	2,316	1.50 % of Assets
EnTrust Blue Ocean Onshore II	1.50	598,909	8,984	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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Private Equity Composite	**1.16**	**11,027,095**	**127,472**	
Abbott Secondary Opportunites II LP	1.00	4,146,601	41,466	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,605,055	57,563	1.25 % of Assets
Sturbridge Diversified III	1.25	2,275,439	28,443	1.25 % of Assets
Total Cash Composite		**6,657,117**	**-**	
Cash Account		6,547,046	-	
Cash Account from Commingled Fund		110,071	-	
Total Fund Composite	**0.31**	**154,537,632**	**480,281**	

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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