

Investment Performance Review  
Period Ending June 30, 2023

## Taylor Police & Fire Retirement System

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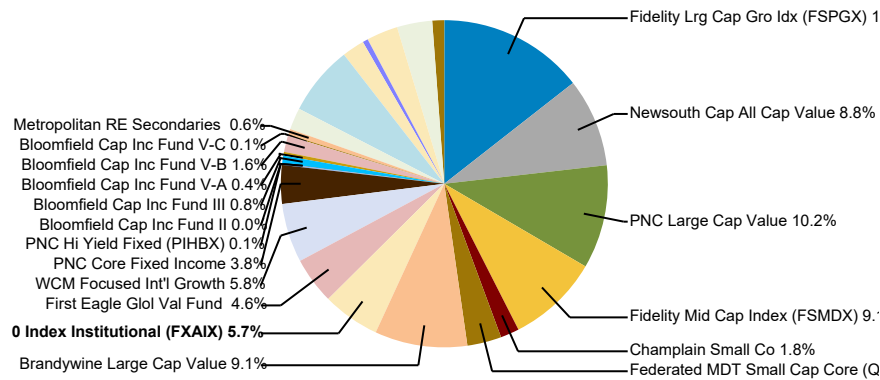


**Asset Allocation Summary**  
**Taylor Police & Fire Total Fund**  
As of June 30, 2023

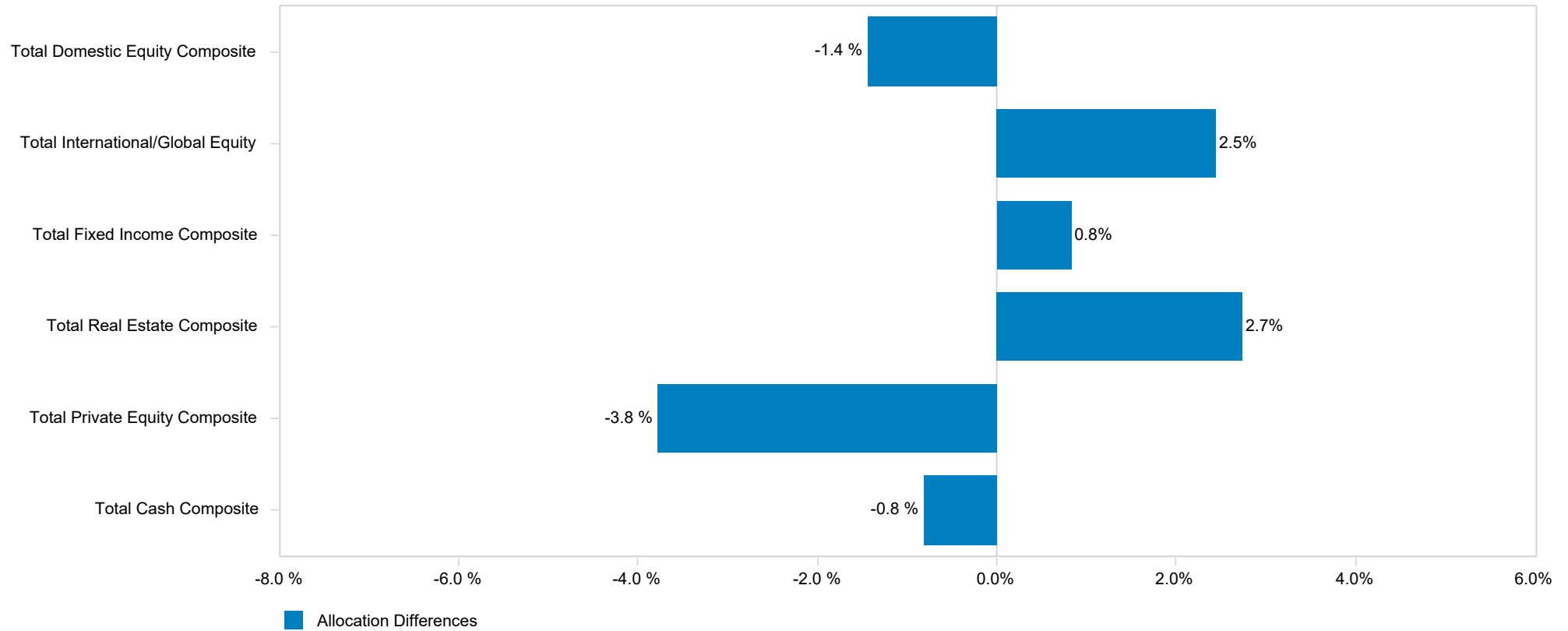
Jun-2023 : \$135,968,529

**Allocation**

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	19,616,448	14.4
Newsouth Cap All Cap Value	11,912,244	8.8
PNC Large Cap Value	13,924,010	10.2
Fidelity Mid Cap Index (FSMDX)	12,348,325	9.1
Champlain Small Co	2,514,127	1.8
Federated MDT Small Cap Core (QISCX)	4,601,496	3.4
Brandywine Large Cap Value	12,431,627	9.1
Fidelity 500 Index Institutional (FXAIX)	7,721,407	5.7
First Eagle Glol Val Fund	6,282,632	4.6
WCM Focused Int'l Growth	7,931,065	5.8
PNC Core Fixed Income	5,189,638	3.8
PNC Hi Yield Fixed (PIHBX)	165,470	0.1
Bloomfield Cap Inc Fund II	58,378	0.0
Bloomfield Cap Inc Fund III	1,040,302	0.8
Bloomfield Cap Inc Fund V-A	502,747	0.4
Bloomfield Cap Inc Fund V-B	2,195,991	1.6
Bloomfield Cap Inc Fund V-C	143,060	0.1
Metropolitan RE Secondaries	778,563	0.6
American Strategic Val Realty	2,929,101	2.2
TA Realty Core Property	9,383,129	6.9
Abbott Secondary Opportunites II LP	3,008,988	2.2
Sturbridge Diversified III	714,183	0.5
Terracap Partners V LP	4,233,270	3.1
Portfolio Advisors Secondary Fund IV	4,735,284	3.5
Cash Account	1,587,635	1.2
Commingled Fund Cash	19,408	0.0



**Asset Allocation vs. Target Allocation**



**Asset Allocation vs. Target Allocation**

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	85,069,683	62.6	64.0
Total International/Global Equity	14,213,697	10.5	8.0
Total Fixed Income Composite	9,295,586	6.8	6.0
Total Real Estate Composite	17,324,064	12.7	10.0
Total Private Equity Composite	8,458,455	6.2	10.0
Total Cash Composite	1,607,043	1.2	2.0
<b>Total Fund</b>	<b>135,968,529</b>	<b>100.0</b>	<b>100.0</b>



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2023**

<b>Financial Reconciliation</b>	<b>Market Value 04/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Total Domestic Equity Composite</b>	<b>81,499,207</b>	<b>-1,168,944</b>	-	-	<b>-83,690</b>	<b>-11,689</b>	<b>320,037</b>	<b>4,514,762</b>	<b>85,069,683</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	-	18,752,483	-	-	-	-	37,972	825,993	19,616,448
Alger Large Cap Growth	10,212,649	-10,796,447	-	-	-24,573	-	11,088	597,283	-
Brown Large Cap Growth	7,837,630	-7,909,136	-	-	-24,960	-	7,359	89,107	-
PNC Large Cap Value	13,392,621	-	-	-	-	-11,689	82,711	460,366	13,924,010
Newsouth Capital All Cap Value	11,092,436	20,797	-	-	-20,797	-	29,297	790,510	11,912,244
Fidelity Mid Cap Index (FSMDX)	11,938,447	-150,000	-	-	-	-	38,464	521,415	12,348,325
Brandywine Large Cap Value	12,109,212	13,359	-	-	-13,359	-	82,516	239,899	12,431,627
Champlain Small Company (CIPNX)	2,387,326	-	-	-	-	-	-	126,801	2,514,127
Federated MDT Small Cap Core (QISCX)	4,381,749	-	-	-	-	-	-	219,747	4,601,496
Fidelity 500 Index Institutional (FXAIX)	8,147,136	-1,100,000	-	-	-	-	30,630	643,641	7,721,407
<b>Total International Equity Composite</b>	<b>13,733,325</b>	-	-	-	-	-	-	<b>480,373</b>	<b>14,213,697</b>
First Eagle Global Value Fund	6,086,744	-	-	-	-	-	-	195,888	6,282,632
WCM Focused Int'l Growth Fund LP	7,646,580	-	-	-	-	-	-	284,485	7,931,065
<b>Total Fixed Income Composite</b>	<b>9,426,996</b>	<b>-179,514</b>	-	-	-	-	<b>113,591</b>	<b>-65,488</b>	<b>9,295,586</b>
PNC Core Fixed Income	5,203,520	2,658	-	-	-	-	44,321	-60,861	5,189,638
PNC High Yield Fixed Income (PIHBX)	166,890	-2,658	-	-	-	-	2,658	-1,420	165,470
<b>Total Non-Core Fixed Composite</b>	<b>4,056,586</b>	<b>-179,514</b>	-	-	-	-	<b>66,612</b>	<b>-3,206</b>	<b>3,940,478</b>
Bloomfield Capital Income Fund II	59,826	-	-	-	-	-	-	-1,448	58,378
Bloomfield Capital Income Fund III	1,159,600	-135,373	-	-	-	-	16,742	-668	1,040,302
Bloomfield Capital Income Fund V Series - A	612,529	-109,439	-	-	-	-	6,868	-7,211	502,747
Bloomfield Capital Income Fund V Series - B	2,185,665	-35,718	-	-	-	-	41,683	4,362	2,195,991
Bloomfield Capital Income Fund V Series - C	38,966	101,015	-	-	-	-	1,320	1,759	143,060
<b>Total Real Estate Composite</b>	<b>17,808,182</b>	<b>-303,402</b>	-	-	<b>-26,510</b>	-	<b>25,734</b>	<b>-179,941</b>	<b>17,324,064</b>
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	778,563	-	-	-	-	-	-	-	778,563
American Strategic Value Realty	2,996,702	-	-	-	-9,360	-	9,157	-67,397	2,929,101
TA Realty Core Property Fund LP	9,799,647	-303,402	-	-	-17,149	-	16,577	-112,544	9,383,129
Terracap Partners V LP	4,233,270	-	-	-	-	-	-	-	4,233,270
<b>Total Private Equity Composite</b>	<b>7,461,633</b>	<b>1,016,773</b>	-	-	<b>-19,951</b>	-	<b>11,948</b>	<b>-11,948</b>	<b>8,458,455</b>
Abbott Secondary Opportunites II LP	2,158,988	869,951	-	-	-19,951	-	4,609	-4,609	3,008,988
Portfolio Advisors Secondary Fund IV	4,588,462	146,822	-	-	-	-	-	-	4,735,284
Sturbridge Diversified III	714,183	-	-	-	-	-	7,338	-7,338	714,183
<b>Total Cash Composite</b>	<b>2,773,352</b>	<b>635,087</b>	<b>2,277,336</b>	<b>-4,062,698</b>	-	<b>-63,966</b>	<b>45,191</b>	<b>2,742</b>	<b>1,607,043</b>
Cash Account	2,773,350	619,446	2,277,336	-4,062,698	-	-63,966	41,426	2,742	1,587,635
Cash Account from Commingled Fund	2	15,642	-	-	-	-	3,765	-	19,408
<b>Total Fund Composite</b>	<b>132,702,694</b>	-	<b>2,277,336</b>	<b>-4,062,698</b>	<b>-130,150</b>	<b>-75,655</b>	<b>516,501</b>	<b>4,740,500</b>	<b>135,968,529</b>



Comparative Performance																
	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Fund Composite (Gross)</b>	<b>4.01</b>	<b>(15)</b>	<b>11.00</b>	<b>(13)</b>	<b>9.78</b>	<b>(12)</b>	<b>7.60</b>	<b>(13)</b>	<b>9.28</b>	<b>(4)</b>	<b>9.24</b>	<b>(2)</b>	<b>7.85</b>	<b>(32)</b>	<b>04/01/2003</b>	
Total Fund Policy	5.75	(1)	13.06	(2)	9.90	(11)	8.79	(4)	9.85	(2)	9.25	(2)	9.04	(2)		
Difference	-1.74		-2.06		-0.12		-1.19		-0.57		-0.01		-1.19			
All Public Plans-Total Fund Median	3.04		8.85		7.66		6.59		7.58		7.29		7.63			
<b>Total Fund Composite (Net)</b>	<b>3.91</b>		<b>10.61</b>		<b>9.40</b>		<b>7.21</b>		<b>8.86</b>		<b>8.79</b>		<b>7.51</b>		<b>04/01/2008</b>	
Total Fund Policy	5.75		13.06		9.90		8.79		9.85		9.25		7.79			
Difference	-1.84		-2.45		-0.50		-1.58		-0.99		-0.46		-0.28			
<b>Total Domestic Equity Composite</b>	<b>6.36</b>		<b>16.66</b>		<b>11.76</b>		<b>8.49</b>		<b>10.63</b>		<b>10.55</b>		<b>8.82</b>		<b>04/01/2008</b>	
Total Domestic Equity Policy	8.39		18.95		13.89		10.90		12.75		12.04		10.12			
Difference	-2.03		-2.29		-2.13		-2.41		-2.12		-1.49		-1.30			
<b>Total International/Global Equity</b>	<b>3.50</b>		<b>16.86</b>		<b>7.09</b>		<b>6.03</b>		<b>6.60</b>		<b>6.43</b>		<b>4.49</b>		<b>04/01/2008</b>	
Total International Equity Policy	2.44		12.72		7.22		3.52		6.32		4.75		2.74			
Difference	1.06		4.14		-0.13		2.51		0.28		1.68		1.75			
<b>Total Fixed Income Composite</b>	<b>0.52</b>		<b>3.68</b>		<b>1.85</b>		<b>3.66</b>		<b>4.18</b>		<b>N/A</b>		<b>4.45</b>		<b>07/01/2014</b>	
Total Fixed Income Policy	-0.81		-0.10		-2.46		1.37		0.98		1.56		1.42			
Difference	1.33		3.78		4.31		2.29		3.20		N/A		3.03			
<b>Total Real Estate Composite</b>	<b>-0.88</b>		<b>-2.99</b>		<b>11.34</b>		<b>9.34</b>		<b>10.23</b>		<b>N/A</b>		<b>11.02</b>		<b>07/01/2014</b>	
Total Real Estate Policy	-2.68		-9.97		7.99		6.50		6.97		8.74		8.31			
Difference	1.80		6.98		3.35		2.84		3.26		N/A		2.71			

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



Comparative Performance

Total Fund

As of June 30, 2023

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity Composite</b>	<b>6.36</b>		<b>16.66</b>		<b>11.76</b>		<b>8.49</b>		<b>10.63</b>		<b>10.55</b>		<b>8.82</b>		<b>04/01/2008</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	12.81	(43)	27.11	(32)	13.73	(10)	15.14	(10)	16.91	(13)	15.74	(9)	6.84	(28)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Growth Equity (MF) Median	12.44		25.26		10.46		12.58		14.78		13.94		6.45		
PNC Large Cap Value	4.06	(54)	13.01	(46)	13.81	(79)	7.92	(82)	9.02	(89)	9.70	(72)	9.63	(69)	06/01/2013
Russell 1000 Value Index	4.07	(54)	11.54	(63)	14.30	(72)	8.11	(79)	8.94	(90)	9.22	(86)	9.04	(85)	
Difference	-0.01		1.47		-0.49		-0.19		0.08		0.48		0.59		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.27		12.62		15.64		9.43		10.74		10.26		10.08		
Newsouth Capital All Cap Value	7.39	(13)	18.13	(20)	11.59	(94)	6.93	(74)	7.45	(96)	8.45	(87)	9.89	(88)	08/01/2012
Russell 3000 Value Index	4.03	(57)	11.22	(67)	14.38	(79)	7.79	(60)	8.87	(81)	9.09	(77)	10.46	(80)	
Difference	3.36		6.91		-2.79		-0.86		-1.42		-0.64		-0.57		
IM U.S. Value Equity (SA+CF) Median	4.33		13.46		16.75		8.38		10.43		10.05		11.48		
Fidelity Mid Cap Index (FSMDX)	4.75	(53)	14.97	(41)	N/A		N/A		N/A		N/A		-3.93	(90)	12/01/2021
Russell Midcap Index	4.76	(53)	14.92	(44)	12.50	(87)	8.46	(48)	10.12	(52)	10.32	(33)	-3.95	(90)	
Difference	-0.01		0.05		N/A		N/A		N/A		N/A		0.02		
IM U.S. Mid Cap Core Equity (MF) Median	4.85		14.24		14.89		8.32		10.17		9.98		0.87		
Brandywine Large Cap Value	2.66	(81)	12.15	(57)	15.80	(48)	10.38	(33)	N/A		N/A		10.99	(23)	04/01/2017
Russell 1000 Value Index	4.07	(54)	11.54	(63)	14.30	(72)	8.11	(79)	8.94	(90)	9.22	(86)	7.79	(88)	
Difference	-1.41		0.61		1.50		2.27		N/A		N/A		3.20		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.27		12.62		15.64		9.43		10.74		10.26		9.58		
Champlain Small Company (CIPNX)	5.31	(23)	18.24	(8)	9.68	(91)	N/A		N/A		N/A		7.02	(63)	11/01/2019
Russell 2000 Index	5.21	(26)	12.31	(49)	10.82	(86)	4.21	(67)	8.76	(43)	8.26	(48)	6.71	(67)	
Difference	0.10		5.93		-1.14		N/A		N/A		N/A		0.31		
IM U.S. Small Cap Core Equity (MF) Median	3.95		12.22		14.77		5.01		8.56		8.19		7.81		
Federated MDT Small Cap Core (QISCX)	5.02	(32)	9.91	(67)	13.48	(66)	N/A		N/A		N/A		7.23	(48)	12/01/2019
Russell 2000 Index	5.21	(26)	12.31	(49)	10.82	(86)	4.21	(67)	8.76	(43)	8.26	(48)	5.67	(70)	
Difference	-0.19		-2.40		2.66		N/A		N/A		N/A		1.56		
IM U.S. Small Cap Core Equity (MF) Median	3.95		12.22		14.77		5.01		8.56		8.19		7.02		
Fidelity 500 Index Institutional (FXAIX)	8.74	(39)	19.58	(46)	N/A		N/A		N/A		N/A		-0.01	(45)	12/01/2021
S&P 500 Index	8.74	(39)	19.59	(46)	14.60	(38)	12.31	(45)	13.38	(49)	12.86	(47)	0.01	(45)	
Difference	0.00		-0.01		N/A		N/A		N/A		N/A		-0.02		
IM U.S. Large Cap Core Equity (MF) Median	8.49		19.32		14.18		12.17		13.35		12.78		-0.33		

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Comparative Performance

Total Fund

As of June 30, 2023

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total International/Global Equity</b>	<b>3.50</b>		<b>16.86</b>		<b>7.09</b>		<b>6.03</b>		<b>6.60</b>		<b>6.43</b>		<b>4.49</b>		<b>04/01/2008</b>
First Eagle Global Value Fund	3.22	(67)	13.85	(58)	10.17	(38)	6.45	(57)	6.90	(75)	6.70	(71)	7.61	(68)	03/01/2010
MSCI AC World Index	6.35	(27)	17.13	(36)	11.51	(26)	8.64	(25)	10.50	(27)	9.31	(30)	9.35	(39)	
Difference	-3.13		-3.28		-1.34		-2.19		-3.60		-2.61		-1.74		
MSCI AC World Index Value	3.24	(67)	10.83	(73)	12.63	(18)	5.94	(67)	7.85	(64)	6.96	(69)	7.44	(71)	
Difference	-0.02		3.02		-2.46		0.51		-0.95		-0.26		0.17		
IM Global Equity (MF) Median	4.73		15.09		9.06		6.80		8.86		8.15		8.70		
WCM Focused Int'l Growth Fund LP	3.72	(20)	19.35	(14)	6.96	(75)	N/A		N/A		N/A		9.00	(1)	09/01/2018
MSCI AC World ex USA (Net)	2.44	(70)	12.72	(81)	7.22	(71)	3.52	(52)	6.32	(49)	4.75	(69)	3.59	(54)	
Difference	1.28		6.63		-0.26		N/A		N/A		N/A		5.41		
MSCI EAFE Growth Index	2.94	(51)	20.61	(7)	6.62	(82)	5.80	(5)	7.79	(4)	6.81	(4)	5.62	(5)	
Difference	0.78		-1.26		0.34		N/A		N/A		N/A		3.38		
IM International Multi-Cap Core Equity (MF) Median	2.95		16.36		8.12		3.55		6.31		5.07		3.68		
<b>Total Fixed Income Composite</b>	<b>0.52</b>		<b>3.68</b>		<b>1.85</b>		<b>3.66</b>		<b>4.18</b>		<b>N/A</b>		<b>4.45</b>		<b>07/01/2014</b>
Total PNC Fixed Income Composite	-0.28	(27)	1.46	(11)	-1.55	(28)	2.00	(10)	1.52	(16)	1.91	(36)	3.32	(45)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	-0.81	(91)	-0.10	(80)	-2.46	(91)	1.23	(85)	0.76	(94)	1.41	(91)	2.81	(95)	
Difference	0.53		1.56		0.91		0.77		0.76		0.50		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	-0.51		0.44		-2.00		1.53		1.12		1.78		3.30		
<b>Total Real Estate Composite</b>	<b>-0.88</b>		<b>-2.99</b>		<b>11.34</b>		<b>9.34</b>		<b>10.23</b>		<b>N/A</b>		<b>11.02</b>		<b>07/01/2014</b>
American Strategic Value Realty	-1.94	(55)	-7.17	(24)	8.71	(25)	8.20	(12)	9.23	(12)	N/A		9.15	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	-2.68	(70)	-9.97	(53)	7.99	(53)	6.50	(59)	6.97	(62)	8.74	(65)	7.20	(N/A)	
Difference	0.74		2.80		0.72		1.70		2.26		N/A		1.95		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-9.86		8.17		6.97		7.35		9.23		N/A		
TA Realty Core Property Fund LP	-1.01	(12)	-5.39	(21)	N/A		N/A		N/A		N/A		15.61	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	-2.68	(70)	-9.97	(53)	7.99	(53)	6.50	(59)	6.97	(62)	8.74	(65)	9.27	(N/A)	
Difference	1.67		4.58		N/A		N/A		N/A		N/A		6.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-9.86		8.17		6.97		7.35		9.23		N/A		

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## Comparative Performance - IRR

	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund II	-2.42	-22.95	1.42	5.78	11/17/2014
Bloomfield Capital Income Fund III	1.52	8.00	7.51	9.13	11/27/2015
Bloomfield Capital Income Fund V Series - A	-0.06	5.61	10.75	11.04	12/21/2018
Bloomfield Capital Income Fund V Series - B	2.13	8.27	N/A	7.84	04/20/2021
Bloomfield Capital Income Fund V Series - C	4.36	N/A	N/A	-2.12	03/31/2023
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-4.90	0.90	6.31	12/30/2015
Abbott Secondary Opportunites II LP	-0.82	0.11	N/A	32.24	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	-4.28	N/A	13.18	08/09/2021
Sturbridge Diversified III	0.00	N/A	N/A	-2.57	12/16/2022
Terracap Partners V LP	0.00	6.25	N/A	8.73	05/03/2022



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