

Investment Performance Review  
Period Ending December 31, 2023

## Taylor Police & Fire Retirement System

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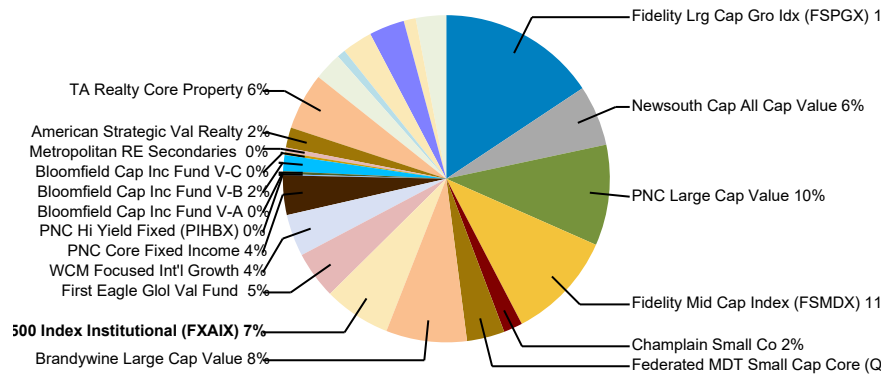


**Asset Allocation Summary**  
**Taylor Police & Fire Total Fund**  
As of December 31, 2023

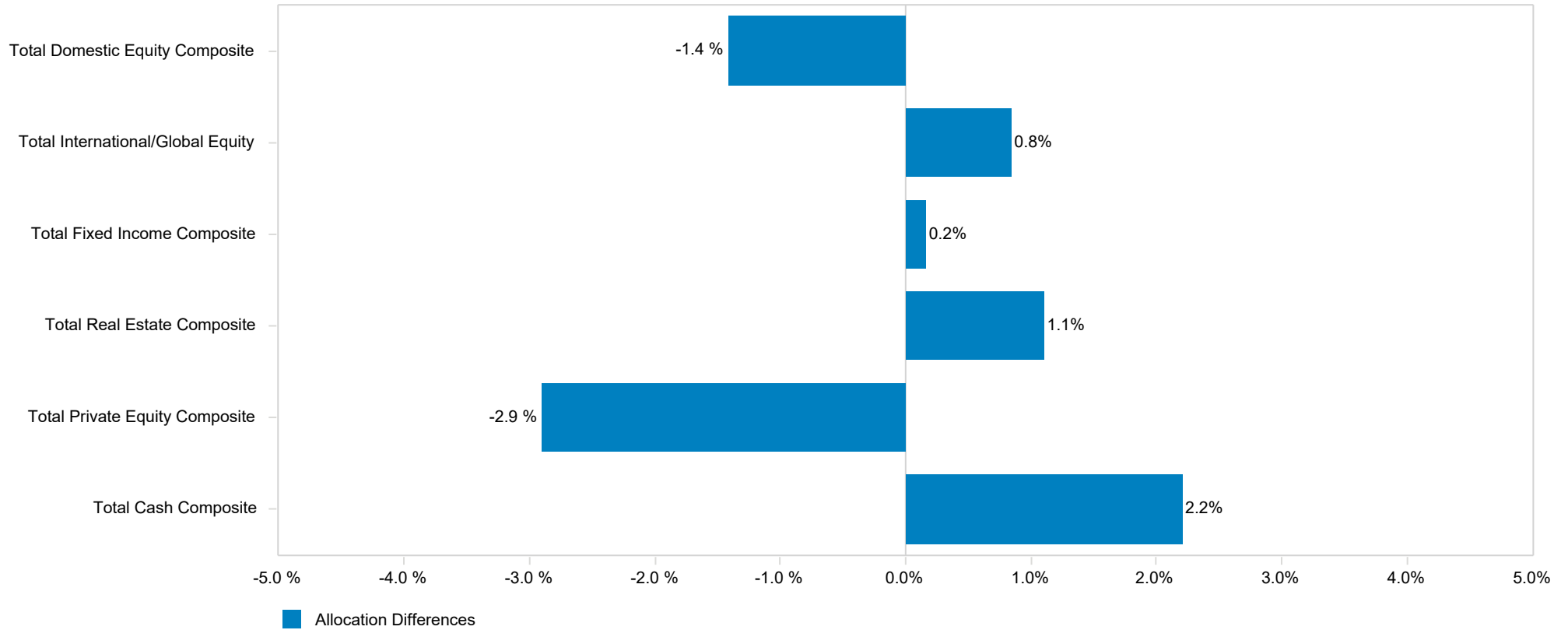
Dec-2023 : \$138,642,630

**Allocation**

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	21,705,778	15.7
Newsouth Cap All Cap Value	8,312,990	6.0
PNC Large Cap Value	13,810,324	10.0
Fidelity Mid Cap Index (FSMDX)	14,899,895	10.7
Champlain Small Co	2,612,220	1.9
Federated MDT Small Cap Core (QISCX)	5,164,596	3.7
Brandywine Large Cap Value	11,084,975	8.0
Fidelity 500 Index Institutional (FXAIX)	9,187,855	6.6
First Eagle Glol Val Fund	6,507,803	4.7
WCM Focused Int'l Growth	5,750,904	4.1
PNC Core Fixed Income	5,403,811	3.9
PNC Hi Yield Fixed (PIHBX)	170,325	0.1
Bloomfield Cap Inc Fund V-A	383,115	0.3
Bloomfield Cap Inc Fund V-B	2,221,918	1.6
Bloomfield Cap Inc Fund V-C	364,342	0.3
Metropolitan RE Secondaries	661,406	0.5
American Strategic Val Realty	2,752,217	2.0
TA Realty Core Property	7,813,868	5.6
Abbott Secondary Opportunitites II LP	3,816,208	2.8
Sturbridge Diversified III	1,175,002	0.8
Terracap Partners V LP	4,160,731	3.0
Portfolio Advisors Secondary Fund IV	4,856,551	3.5
Cash Account	1,658,211	1.2
Commingled Fund Cash	4,167,585	3.0



**Asset Allocation vs. Target Allocation**



**Asset Allocation vs. Target Allocation**

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	86,778,633	62.6	64.0
Total International/Global Equity	12,258,707	8.8	8.0
Total Fixed Income Composite	8,543,510	6.2	6.0
Total Real Estate Composite	15,388,222	11.1	10.0
Total Private Equity Composite	9,847,761	7.1	10.0
Total Cash Composite	5,825,797	4.2	2.0
<b>Total Fund</b>	<b>138,642,630</b>	<b>100.0</b>	<b>100.0</b>



Financial Reconciliation										
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023	
<b>Total Domestic Equity Composite</b>	<b>78,212,660</b>	<b>-467,261</b>	-	-	<b>-32,739</b>	<b>-11,179</b>	<b>702,059</b>	<b>8,375,093</b>	<b>86,778,633</b>	
Fidelity Lrg Cap Gro Idx (FSPGX)	19,001,833	-	-	-	-	-	120,049	2,583,896	21,705,778	
PNC Large Cap Value	12,694,482	-	-	-	-	-11,179	91,054	1,035,967	13,810,324	
Newsouth Capital All Cap Value	11,303,469	-3,978,813	-	-	-21,187	-	27,544	981,976	8,312,990	
Fidelity Mid Cap Index (FSMDX)	11,773,883	1,500,000	-	-	-	-	161,872	1,464,140	14,899,895	
Brandywine Large Cap Value	10,302,042	11,552	-	-	-11,552	-	69,809	713,124	11,084,975	
Champlain Small Company (CIPNX)	2,344,674	-	-	-	-	-	153,245	114,300	2,612,220	
Federated MDT Small Cap Core (QISCX)	4,447,673	-	-	-	-	-	15,932	700,992	5,164,596	
Fidelity 500 Index Institutional (FXAIX)	6,344,604	2,000,000	-	-	-	-	62,553	780,698	9,187,855	
<b>Total International Equity Composite</b>	<b>13,286,945</b>	<b>-2,000,000</b>	-	-	-	-	-	<b>971,762</b>	<b>12,258,707</b>	
First Eagle Global Value Fund	6,052,837	-	-	-	-	-	-	454,966	6,507,803	
WCM Focused Int'l Growth Fund LP	7,234,109	-2,000,000	-	-	-	-	-	516,796	5,750,904	
<b>Total Fixed Income Composite</b>	<b>9,830,465</b>	<b>-1,510,374</b>	-	-	-	-	<b>107,709</b>	<b>115,710</b>	<b>8,543,510</b>	
PNC Core Fixed Income	5,146,827	3,693	-	-	-	-	49,603	203,689	5,403,811	
PNC High Yield Fixed Income (PIHBX)	162,539	-3,693	-	-	-	-	3,693	7,785	170,325	
<b>Total Non-Core Fixed Composite</b>	<b>4,521,099</b>	<b>-1,510,374</b>	-	-	-	-	<b>54,413</b>	<b>-95,764</b>	<b>2,969,375</b>	
Bloomfield Capital Income Fund II	12,147	-	-	-	-	-	-	-12,147	-	
Bloomfield Capital Income Fund III	1,545,488	-1,455,699	-	-	-	-	-	-89,789	-	
Bloomfield Capital Income Fund V Series - A	402,107	-21,231	-	-	-	-	6,114	-3,875	383,115	
Bloomfield Capital Income Fund V Series - B	2,211,252	-42,141	-	-	-	-	41,351	11,456	2,221,918	
Bloomfield Capital Income Fund V Series - C	350,105	8,697	-	-	-	-	6,949	-1,409	364,342	
<b>Total Real Estate Composite</b>	<b>16,326,550</b>	<b>-367,719</b>	-	-	<b>-23,802</b>	-	<b>105,784</b>	<b>-652,591</b>	<b>15,388,222</b>	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	661,406	-	-	-	-	-	-	-	661,406	
American Strategic Value Realty	2,874,154	-	-	-	-8,699	-	8,699	-121,937	2,752,217	
TA Realty Core Property Fund LP	8,630,259	-367,719	-	-	-15,103	-	97,085	-530,654	7,813,868	
Terracap Partners V LP	4,160,731	-	-	-	-	-	-	-	4,160,731	
<b>Total Private Equity Composite</b>	<b>10,075,672</b>	<b>-227,911</b>	-	-	-	-	<b>21,577</b>	<b>-21,577</b>	<b>9,847,761</b>	
Abbott Secondary Opportunites II LP	3,816,208	-	-	-	-	-	21,577	-21,577	3,816,208	
Portfolio Advisors Secondary Fund IV	5,084,462	-227,911	-	-	-	-	-	-	4,856,551	
Sturbridge Diversified III	1,175,002	-	-	-	-	-	-	-	1,175,002	
<b>Total Cash Composite</b>	<b>1,476,493</b>	<b>4,573,265</b>	<b>4,424,514</b>	<b>-4,641,201</b>	-	<b>-57,821</b>	<b>50,547</b>	-	<b>5,825,797</b>	
Cash Account	1,438,730	467,261	4,424,463	-4,641,201	-	-57,821	26,779	-	1,658,211	
Cash Account from Commingled Fund	37,762	4,106,004	50	-	-	-	23,769	-	4,167,585	
<b>Total Fund Composite</b>	<b>129,208,785</b>	<b>-</b>	<b>4,424,514</b>	<b>-4,641,201</b>	<b>-56,541</b>	<b>-69,000</b>	<b>987,675</b>	<b>8,788,397</b>	<b>138,642,630</b>	



Comparative Performance																
	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Fund Composite (Gross)</b>	<b>7.51</b>	<b>(62)</b>	<b>13.56</b>	<b>(40)</b>	<b>5.76</b>	<b>(15)</b>	<b>10.25</b>	<b>(6)</b>	<b>8.99</b>	<b>(8)</b>	<b>8.29</b>	<b>(4)</b>	<b>7.93</b>	<b>(34)</b>	<b>04/01/2003</b>	
Total Fund Policy	9.67	(9)	18.23	(2)	6.05	(12)	11.35	(2)	9.81	(2)	8.55	(2)	9.13	(3)		
Difference	-2.16		-4.67		-0.29		-1.10		-0.82		-0.26		-1.20			
All Public Plans-Total Fund Median	8.03		12.95		4.06		8.82		7.71		6.80		7.72			
<b>Total Fund Composite (Net)</b>	<b>7.47</b>		<b>13.21</b>		<b>5.40</b>		<b>9.87</b>		<b>8.60</b>		<b>7.85</b>		<b>7.61</b>		<b>04/01/2008</b>	
Total Fund Policy	9.67		18.23		6.05		11.35		9.81		8.55		7.95			
Difference	-2.20		-5.02		-0.65		-1.48		-1.21		-0.70		-0.34			
<b>Total Domestic Equity Composite</b>	<b>11.69</b>		<b>20.88</b>		<b>6.81</b>		<b>12.64</b>		<b>10.62</b>		<b>9.42</b>		<b>9.05</b>		<b>04/01/2008</b>	
Total Domestic Equity Policy	12.07		25.96		8.54		15.10		12.42		11.13		10.35			
Difference	-0.38		-5.08		-1.73		-2.46		-1.80		-1.71		-1.30			
<b>Total International/Global Equity</b>	<b>9.13</b>		<b>14.35</b>		<b>1.32</b>		<b>8.38</b>		<b>6.28</b>		<b>5.33</b>		<b>4.48</b>		<b>04/01/2008</b>	
Total International Equity Policy	9.75		15.62		1.55		7.08		6.33		3.83		3.01			
Difference	-0.62		-1.27		-0.23		1.30		-0.05		1.50		1.47			
<b>Total Fixed Income Composite</b>	<b>2.34</b>		<b>10.18</b>		<b>3.14</b>		<b>4.63</b>		<b>4.85</b>		<b>N/A</b>		<b>4.99</b>		<b>07/01/2014</b>	
Total Fixed Income Policy	4.56		5.24		-1.63		1.77		1.77		1.87		1.73			
Difference	-2.22		4.94		4.77		2.86		3.08		N/A		3.26			
<b>Total Real Estate Composite</b>	<b>-3.43</b>		<b>-7.23</b>		<b>8.81</b>		<b>7.17</b>		<b>7.94</b>		<b>N/A</b>		<b>9.74</b>		<b>07/01/2014</b>	
Total Real Estate Policy	-4.83		-12.02		4.92		4.25		5.30		7.29		7.08			
Difference	1.40		4.79		3.89		2.92		2.64		N/A		2.66			

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



Comparative Performance

Total Fund

As of December 31, 2023

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity Composite</b>	<b>11.69</b>		<b>20.88</b>		<b>6.81</b>		<b>12.64</b>		<b>10.62</b>		<b>9.42</b>		<b>9.05</b>		<b>04/01/2008</b>
Fidelity Lrg Cap Gro Idx (FSPGX)	14.23	(44)	N/A		N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	14.16	(47)	42.68	(39)	8.86	(18)	19.50	(11)	17.68	(14)	14.86	(7)	18.15	(36)	
Difference	0.07		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Growth Equity (MF) Median	14.03		40.81		6.29		16.65		15.56		12.83		17.58		
PNC Large Cap Value	8.89	(77)	11.00	(74)	11.00	(48)	11.41	(80)	9.18	(77)	8.77	(77)	9.86	(70)	06/01/2013
Russell 1000 Value Index	9.50	(66)	11.46	(70)	8.86	(84)	10.91	(86)	8.32	(89)	8.40	(89)	9.20	(90)	
Difference	-0.61		-0.46		2.14		0.50		0.86		0.37		0.66		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		14.37		10.83		12.93		10.31		9.56		10.37		
Newsouth Capital All Cap Value	12.06	(37)	23.92	(13)	6.08	(94)	9.98	(91)	7.96	(79)	7.41	(90)	10.03	(90)	08/01/2012
Russell 3000 Value Index	9.83	(71)	11.66	(76)	8.81	(76)	10.84	(82)	8.16	(76)	8.28	(73)	10.58	(82)	
Difference	2.23		12.26		-2.73		-0.86		-0.20		-0.87		-0.55		
IM U.S. Value Equity (SA+CF) Median	11.22		15.41		10.66		12.91		9.46		9.12		11.73		
Fidelity Mid Cap Index (FSMDX)	12.79	(35)	17.22	(32)	N/A		N/A		N/A		N/A		0.44	(89)	12/01/2021
Russell Midcap Index	12.82	(33)	17.23	(32)	5.92	(87)	12.68	(55)	10.07	(37)	9.42	(30)	0.43	(89)	
Difference	-0.03		-0.01		N/A		N/A		N/A		N/A		0.01		
IM U.S. Mid Cap Core Equity (MF) Median	11.80		15.06		8.80		12.76		9.61		8.82		4.38		
Brandywine Large Cap Value	7.60	(93)	9.06	(84)	10.27	(67)	13.19	(45)	N/A		N/A		11.11	(27)	04/01/2017
Russell 1000 Value Index	9.50	(66)	11.46	(70)	8.86	(84)	10.91	(86)	8.32	(89)	8.40	(89)	8.12	(90)	
Difference	-1.90		-2.40		1.41		2.28		N/A		N/A		2.99		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		14.37		10.83		12.93		10.31		9.56		10.06		
Champlain Small Company (CIPNX)	11.41	(74)	14.28	(67)	0.74	(93)	N/A		N/A		N/A		7.13	(78)	11/01/2019
Russell 2000 Index	14.03	(27)	16.93	(40)	2.22	(87)	9.97	(67)	7.33	(46)	7.16	(51)	7.90	(66)	
Difference	-2.62		-2.65		-1.48		N/A		N/A		N/A		-0.77		
IM U.S. Small Cap Core Equity (MF) Median	12.91		15.99		7.27		10.86		7.18		7.16		8.93		
Federated MDT Small Cap Core (QISCX)	16.12	(1)	20.59	(12)	6.50	(61)	N/A		N/A		N/A		9.36	(30)	12/01/2019
Russell 2000 Index	14.03	(27)	16.93	(40)	2.22	(87)	9.97	(67)	7.33	(46)	7.16	(51)	7.00	(69)	
Difference	2.09		3.66		4.28		N/A		N/A		N/A		2.36		
IM U.S. Small Cap Core Equity (MF) Median	12.91		15.99		7.27		10.86		7.18		7.16		8.28		
Fidelity 500 Index Institutional (FXAIX)	11.69	(60)	26.29	(47)	N/A		N/A		N/A		N/A		3.78	(48)	12/01/2021
S&P 500 Index	11.69	(60)	26.29	(47)	10.00	(41)	15.69	(47)	13.42	(49)	12.03	(43)	3.79	(48)	
Difference	0.00		0.00		N/A		N/A		N/A		N/A		-0.01		
IM U.S. Large Cap Core Equity (MF) Median	11.92		25.86		9.52		15.54		13.40		11.90		3.76		

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Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2023

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total International/Global Equity</b>	<b>9.13</b>		<b>14.35</b>		<b>1.32</b>		<b>8.38</b>		<b>6.28</b>		<b>5.33</b>		<b>4.48</b>		<b>04/01/2008</b>
First Eagle Global Value Fund	7.52	(89)	13.08	(69)	5.87	(31)	8.84	(74)	6.81	(76)	6.03	(70)	7.60	(72)	03/01/2010
MSCI AC World Index	11.15	(54)	22.81	(31)	6.24	(28)	12.27	(28)	10.60	(29)	8.48	(27)	9.57	(35)	
Difference	-3.63		-9.73		-0.37		-3.43		-3.79		-2.45		-1.97		
MSCI AC World Index Value	9.34	(76)	12.68	(70)	8.11	(14)	9.05	(73)	7.42	(70)	6.23	(67)	7.73	(70)	
Difference	-1.82		0.40		-2.24		-0.21		-0.61		-0.20		-0.13		
IM Global Equity (MF) Median	11.29		18.35		4.05		10.71		8.96		7.10		8.83		
WCM Focused Int'l Growth Fund LP	11.64	(6)	16.61	(55)	-0.77	(99)	11.99	(1)	N/A		N/A		8.49	(1)	09/01/2018
MSCI AC World ex USA (Net)	9.75	(59)	15.62	(66)	1.55	(80)	7.08	(68)	6.33	(54)	3.83	(61)	4.31	(56)	
Difference	1.89		0.99		-2.32		4.91		N/A		N/A		4.18		
MSCI EAFE Growth Index	12.75	(2)	17.97	(36)	0.59	(92)	9.18	(7)	8.38	(3)	5.53	(5)	5.67	(8)	
Difference	-1.11		-1.36		-1.36		2.81		N/A		N/A		2.82		
IM International Multi-Cap Core Equity (MF) Median	9.98		17.14		2.96		7.46		6.42		4.04		4.40		
<b>Total Fixed Income Composite</b>	<b>2.34</b>		<b>10.18</b>		<b>3.14</b>		<b>4.63</b>		<b>4.85</b>		<b>N/A</b>		<b>4.99</b>		<b>07/01/2014</b>
Total PNC Fixed Income Composite	4.99	(37)	6.55	(14)	-0.99	(27)	2.50	(11)	2.27	(14)	2.20	(34)	3.43	(45)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	4.56	(69)	5.24	(82)	-1.63	(85)	1.59	(86)	1.57	(90)	1.72	(92)	2.93	(94)	
Difference	0.43		1.31		0.64		0.91		0.70		0.48		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		5.73		-1.33		1.93		1.88		2.07		3.40		
<b>Total Real Estate Composite</b>	<b>-3.43</b>		<b>-7.23</b>		<b>8.81</b>		<b>7.17</b>		<b>7.94</b>		<b>N/A</b>		<b>9.74</b>		<b>07/01/2014</b>
American Strategic Value Realty	-3.94	(46)	-9.55	(29)	5.99	(20)	6.20	(20)	7.51	(16)	N/A		7.73	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	-4.83	(61)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)	5.75	(N/A)	
Difference	0.89		2.47		1.07		1.95		2.21		N/A		1.98		
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		5.00		4.66		5.76		7.61		N/A		
TA Realty Core Property Fund LP	-5.25	(67)	-8.17	(26)	N/A		N/A		N/A		N/A		9.59	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	-4.83	(61)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)	4.74	(N/A)	
Difference	-0.42		3.85		N/A		N/A		N/A		N/A		4.85		
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		5.00		4.66		5.76		7.61		N/A		

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Comparative Performance - IRR

	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	0.56	-11.07	9.09	9.93	12/21/2018
Bloomfield Capital Income Fund V Series - B	2.42	8.87	N/A	8.53	04/20/2021
Bloomfield Capital Income Fund V Series - C	1.60	N/A	N/A	7.04	03/31/2023
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-15.94	-2.46	4.62	12/30/2015
Abbott Secondary Opportunites II LP	0.00	6.66	N/A	26.56	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	2.89	N/A	11.46	08/09/2021
Sturbridge Diversified III	0.00	8.66	N/A	57.33	12/16/2022
Terracap Partners V LP	0.00	-2.20	N/A	5.05	05/03/2022





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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



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