
Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

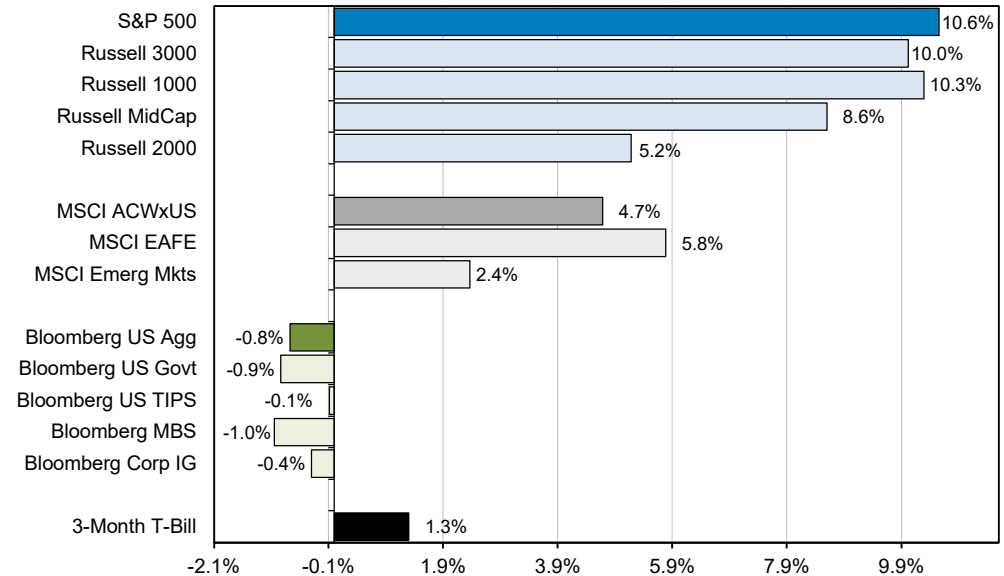
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

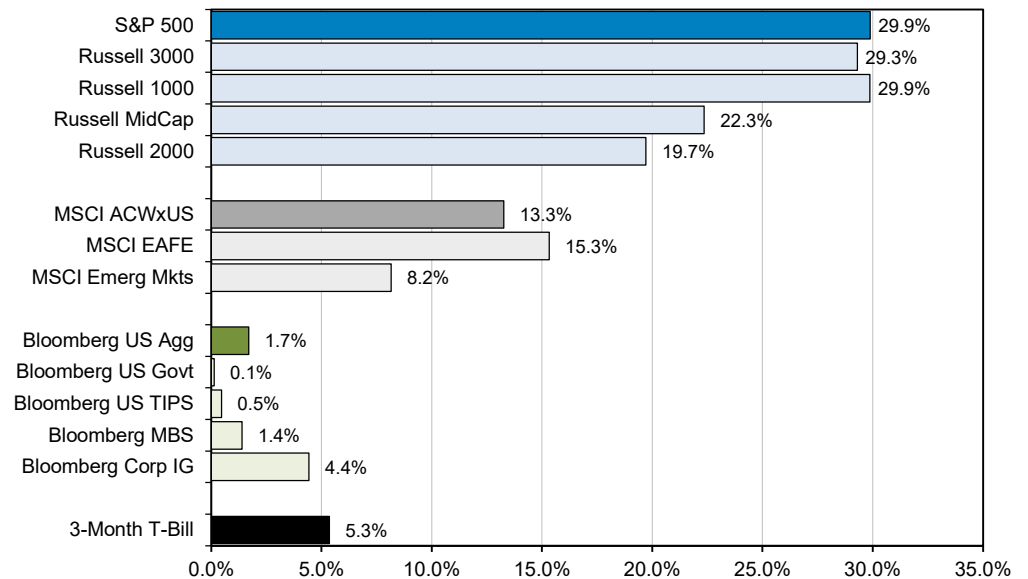
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

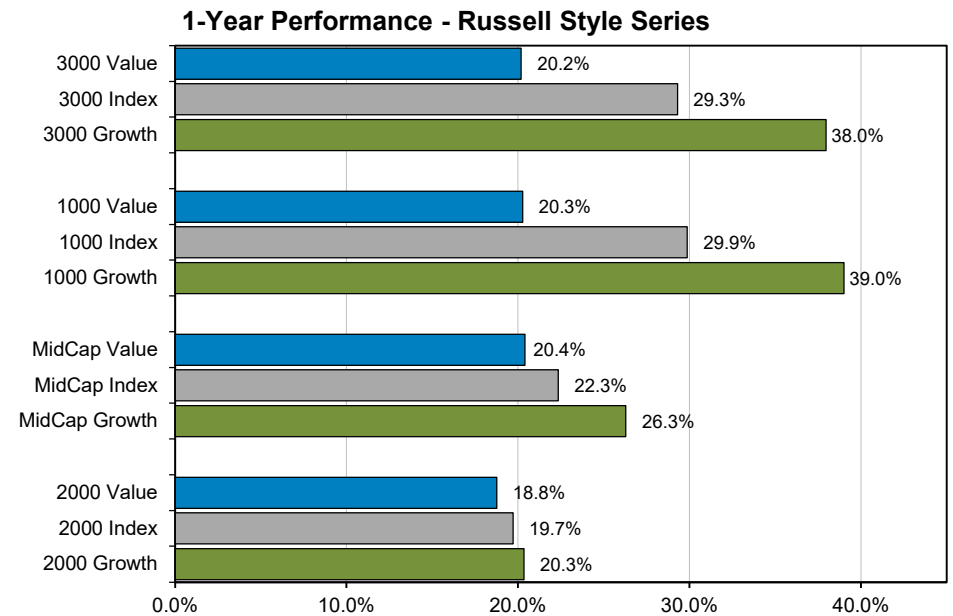
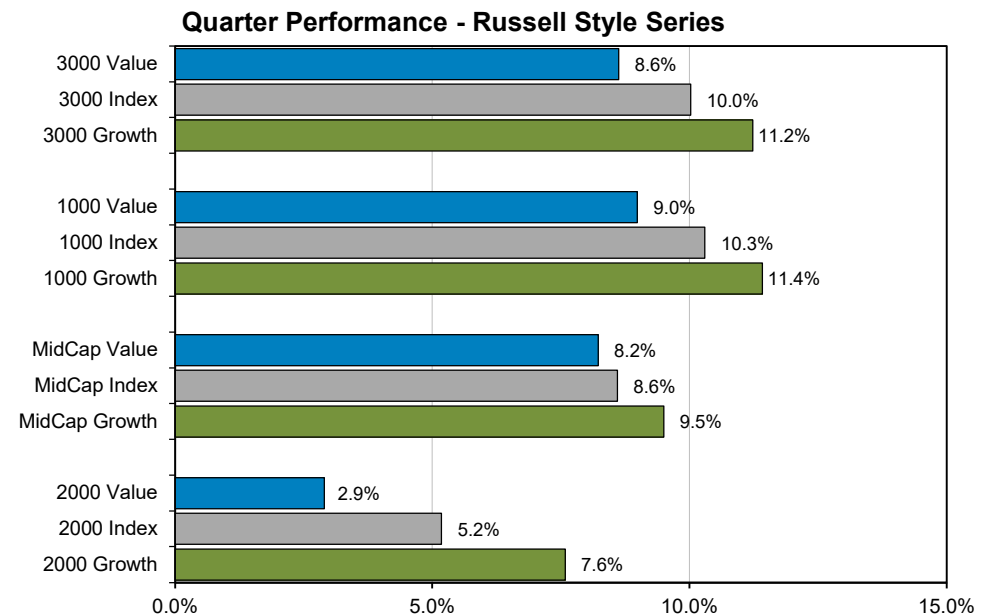


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



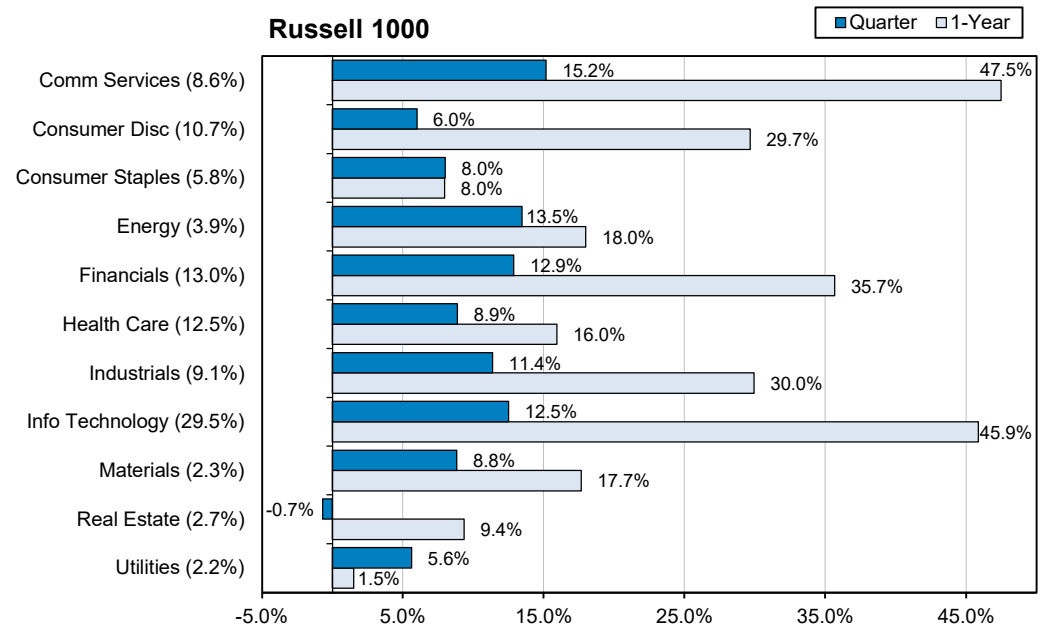
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

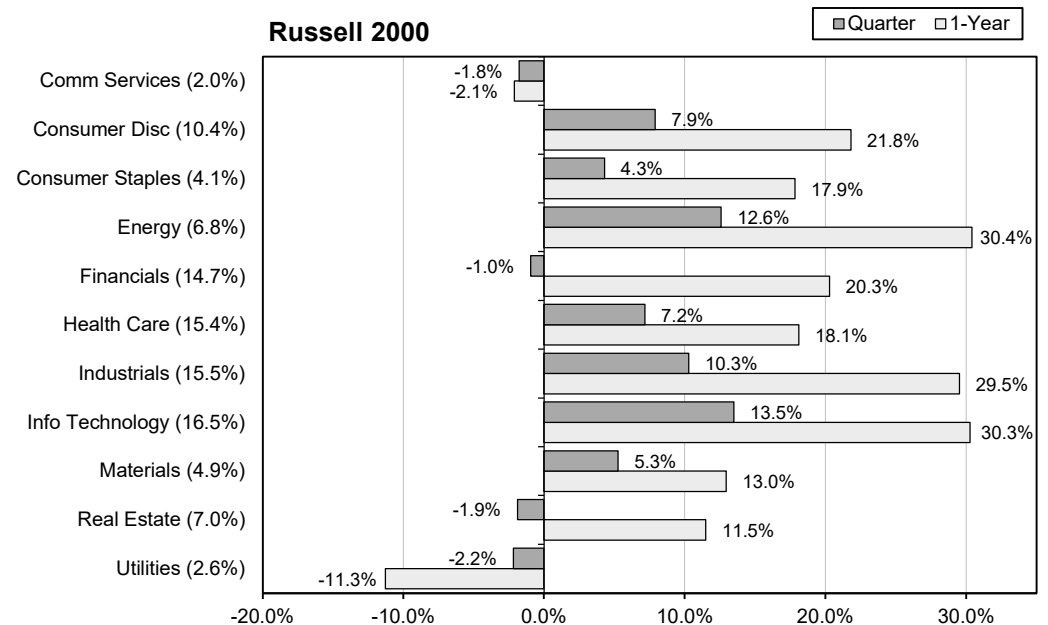
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Microsoft Corp | 6.5% | 12.1% | 47.1% | Information Technology |
| Apple Inc | 5.2% | -10.8% | 4.5% | Information Technology |
| NVIDIA Corp | 4.5% | 82.5% | 225.4% | Information Technology |
| Amazon.com Inc | 3.4% | 18.7% | 74.6% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.2% | 37.3% | 129.4% | Communication Services |
| Alphabet Inc Class A | 1.9% | 8.0% | 45.5% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | 17.9% | 36.2% | Financials |
| Alphabet Inc Class C | 1.6% | 8.0% | 46.4% | Communication Services |
| Eli Lilly and Co | 1.4% | 33.7% | 128.4% | Health Care |
| JPMorgan Chase & Co | 1.2% | 18.5% | 58.1% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 4.5% | 82.5% | 225.4% | Information Technology |
| Vistra Corp | 0.1% | 81.4% | 197.1% | Utilities |
| AppLovin Corp Ordinary Shares | 0.0% | 73.7% | 339.5% | Information Technology |
| Shockwave Medical Inc | 0.0% | 70.9% | 50.2% | Health Care |
| Vertiv Holdings Co Class A | 0.1% | 70.1% | 471.2% | Industrials |
| Cava Group Inc | 0.0% | 63.0% | N/A | Consumer Discretionary |
| EMCOR Group Inc | 0.0% | 62.7% | 116.2% | Industrials |
| Maplebear Inc | 0.0% | 58.9% | N/A | Consumer Staples |
| Constellation Energy Corp | 0.1% | 58.5% | 138.0% | Utilities |
| Williams-Sonoma Inc | 0.0% | 58.0% | 167.4% | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| New York Community Bancorp Inc | 0.0% | -68.2% | -62.3% | Financials |
| SSR Mining Inc | 0.0% | -58.7% | -70.1% | Materials |
| Rivian Automotive Inc Class A | 0.0% | -53.3% | -29.3% | Consumer Discretionary |
| Agilon Health Inc | 0.0% | -51.4% | -74.3% | Health Care |
| AMC Entertainment Holdings Inc | 0.0% | -39.2% | -91.6% | Communication Services |
| Iridium Communications Inc | 0.0% | -36.1% | -57.2% | Communication Services |
| Viasat Inc | 0.0% | -35.3% | -46.5% | Information Technology |
| QuidelOrtho Corp | 0.0% | -35.0% | -46.2% | Health Care |
| Unity Software Inc Ordinary Shares | 0.0% | -34.7% | -17.7% | Information Technology |
| 10x Genomics Inc Ordinary Shares | 0.0% | -32.9% | -32.7% | Health Care |

| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Super Micro Computer Inc | 1.9% | 255.3% | 847.9% | Information Technology |
| MicroStrategy Inc Class A | 0.9% | 169.9% | 483.1% | Information Technology |
| Comfort Systems USA Inc | 0.4% | 54.6% | 118.7% | Industrials |
| e.l.f. Beauty Inc | 0.4% | 35.8% | 138.0% | Consumer Staples |
| Light & Wonder Inc Ordinary Shares | 0.3% | 24.3% | 70.0% | Consumer Discretionary |
| Carvana Co Class A | 0.3% | 66.1% | 798.0% | Consumer Discretionary |
| Onto Innovation Inc | 0.3% | 18.4% | 106.1% | Information Technology |
| Simpson Manufacturing Co Inc | 0.3% | 3.8% | 88.6% | Industrials |
| Viking Therapeutics Inc | 0.3% | 340.6% | 392.5% | Health Care |
| Weatherford International PLC | 0.3% | 18.0% | 94.5% | Energy |

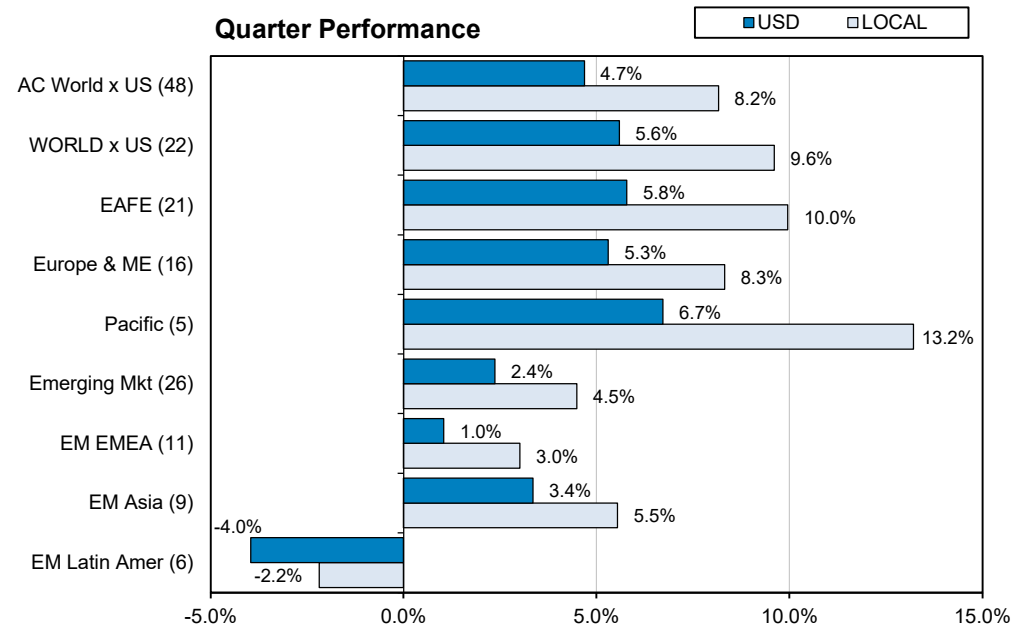
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Ocean Biomedical Inc | 0.0% | 473.5% | -43.0% | Health Care |
| Viking Therapeutics Inc | 0.3% | 340.6% | 392.5% | Health Care |
| Longboard Pharmaceuticals Inc | 0.0% | 258.2% | 438.7% | Health Care |
| Super Micro Computer Inc | 1.9% | 255.3% | 847.9% | Information Technology |
| Janux Therapeutics Inc | 0.0% | 250.9% | 211.2% | Health Care |
| Arcutis Biotherapeutics Inc | 0.0% | 206.8% | -9.9% | Health Care |
| Veritone Inc | 0.0% | 190.6% | -9.8% | Information Technology |
| Avidity Biosciences Inc | 0.1% | 182.0% | 66.3% | Health Care |
| Vera Therapeutics Inc Class A | 0.1% | 180.4% | 455.7% | Health Care |
| SoundHound AI Inc Ordinary Shares | 0.0% | 177.8% | 113.4% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Amylyx Pharmaceuticals Inc | 0.0% | -80.7% | -90.3% | Health Care |
| Bakkt Holdings Inc Ordinary Shares | 0.0% | -79.4% | -73.3% | Financials |
| WW International Inc | 0.0% | -78.9% | -55.1% | Consumer Discretionary |
| iRobot Corp | 0.0% | -77.4% | -79.9% | Consumer Discretionary |
| LivePerson Inc | 0.0% | -73.7% | -77.4% | Information Technology |
| Office Properties Income Trust | 0.0% | -72.1% | -81.1% | Real Estate |
| Spirit Airlines Inc | 0.0% | -69.6% | -69.3% | Industrials |
| 2U Inc | 0.0% | -68.3% | -94.3% | Consumer Discretionary |
| CareMax Inc Ordinary Shares | 0.0% | -67.8% | -94.0% | Health Care |
| Presto Automation Inc | 0.0% | -67.3% | -89.0% | Information Technology |

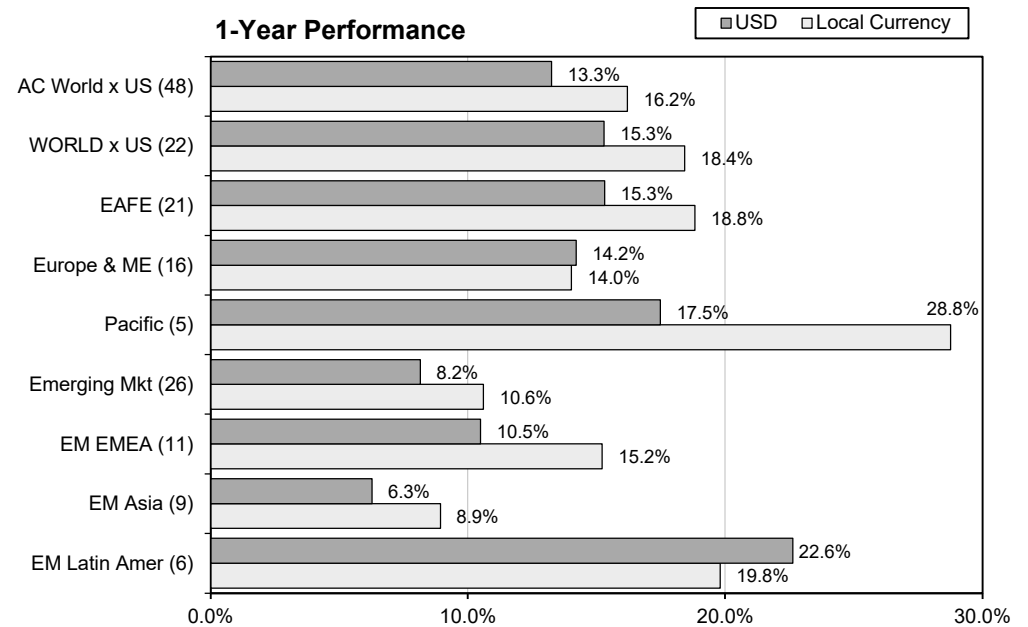
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.0% | 4.1% | 6.6% |
| Consumer Discretionary | 12.5% | 11.1% | 15.5% |
| Consumer Staples | 8.6% | -3.1% | -5.9% |
| Energy | 4.1% | 2.2% | 14.6% |
| Financials | 19.3% | 8.6% | 25.8% |
| Health Care | 12.7% | 4.7% | 8.6% |
| Industrials | 16.8% | 7.9% | 23.1% |
| Information Technology | 9.4% | 14.3% | 31.1% |
| Materials | 7.2% | -1.1% | 10.2% |
| Real Estate | 2.3% | 1.5% | 13.0% |
| Utilities | 3.1% | -5.0% | 2.7% |
| Total | 100.0% | 5.8% | 15.3% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.1% | 2.1% | -3.0% |
| Consumer Discretionary | 11.8% | 7.2% | 8.6% |
| Consumer Staples | 7.4% | -3.2% | -4.6% |
| Energy | 5.5% | 5.2% | 21.4% |
| Financials | 21.4% | 5.9% | 21.4% |
| Health Care | 9.2% | 3.7% | 7.5% |
| Industrials | 13.8% | 6.9% | 19.8% |
| Information Technology | 13.4% | 11.4% | 29.4% |
| Materials | 7.4% | -1.6% | 4.1% |
| Real Estate | 2.0% | -0.3% | 6.8% |
| Utilities | 3.0% | -3.0% | 5.2% |
| Total | 100.0% | 4.7% | 13.3% |

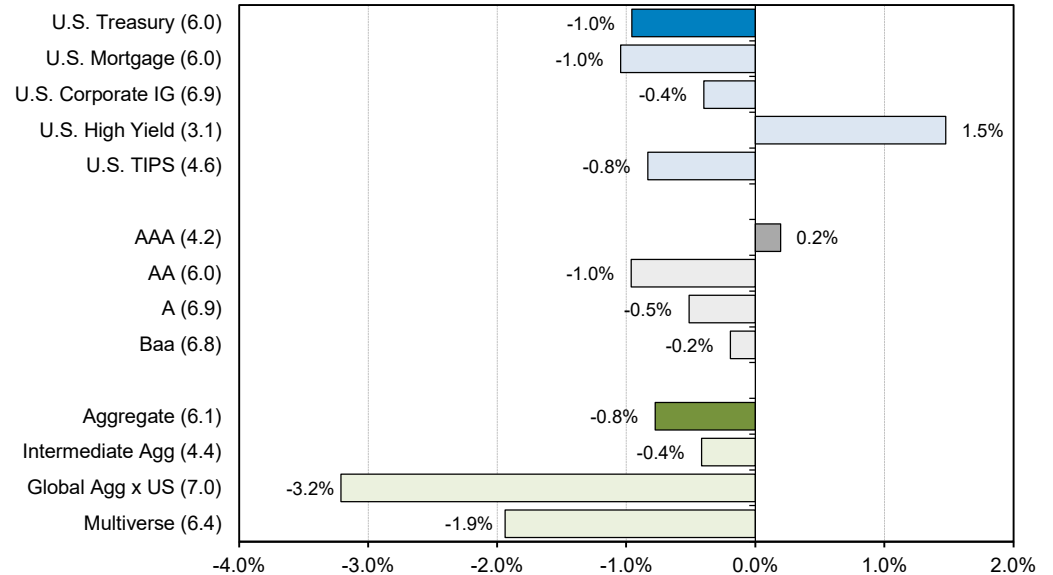
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.6% | 0.8% | -11.5% |
| Consumer Discretionary | 12.4% | -0.5% | -5.3% |
| Consumer Staples | 5.6% | -4.3% | -2.6% |
| Energy | 5.3% | 6.9% | 36.0% |
| Financials | 22.4% | 2.3% | 15.0% |
| Health Care | 3.5% | -4.5% | -0.9% |
| Industrials | 7.0% | 1.4% | 4.6% |
| Information Technology | 23.7% | 9.9% | 26.7% |
| Materials | 7.2% | -4.6% | -5.4% |
| Real Estate | 1.5% | -6.0% | -11.3% |
| Utilities | 2.8% | 3.5% | 17.9% |
| Total | 100.0% | 2.4% | 8.2% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 23.3% | 15.0% | 10.2% | 23.5% |
| United Kingdom | 14.6% | 9.4% | 1.9% | 6.4% |
| France | 12.1% | 7.8% | 5.7% | 9.7% |
| Switzerland | 9.3% | 6.0% | -2.1% | 4.9% |
| Germany | 8.7% | 5.6% | 6.8% | 12.0% |
| Australia | 7.3% | 4.7% | -0.5% | 8.1% |
| Netherlands | 5.2% | 3.3% | 15.4% | 22.5% |
| Denmark | 3.6% | 2.3% | 14.4% | 33.0% |
| Sweden | 3.1% | 2.0% | 0.2% | 11.6% |
| Italy | 2.8% | 1.8% | 13.1% | 30.6% |
| Spain | 2.7% | 1.7% | 7.7% | 19.6% |
| Hong Kong | 1.8% | 1.2% | -12.2% | -25.8% |
| Singapore | 1.3% | 0.9% | -0.1% | -6.1% |
| Finland | 1.0% | 0.6% | -6.0% | -12.8% |
| Belgium | 0.9% | 0.6% | 1.7% | -0.2% |
| Israel | 0.7% | 0.5% | 12.2% | 22.1% |
| Norway | 0.6% | 0.4% | -7.9% | -0.2% |
| Ireland | 0.4% | 0.2% | 14.8% | 16.9% |
| Portugal | 0.2% | 0.1% | -17.9% | -16.6% |
| New Zealand | 0.2% | 0.1% | -4.9% | -8.2% |
| Austria | 0.2% | 0.1% | 0.5% | 10.5% |
| Total EAFE Countries | 100.0% | 64.5% | 5.8% | 15.3% |
| Canada | | 7.7% | 3.4% | 12.3% |
| Total Developed Countries | | 71.9% | 5.6% | 15.3% |
| China | | 7.0% | -2.2% | -17.1% |
| India | | 5.0% | 6.1% | 36.8% |
| Taiwan | | 4.9% | 12.4% | 27.8% |
| Korea | | 3.5% | 1.6% | 14.2% |
| Brazil | | 1.4% | -7.4% | 27.0% |
| Saudi Arabia | | 1.2% | 4.7% | 15.8% |
| South Africa | | 0.8% | -6.8% | -4.9% |
| Mexico | | 0.8% | 0.5% | 17.7% |
| Indonesia | | 0.5% | 2.1% | 3.4% |
| Thailand | | 0.4% | -8.2% | -16.4% |
| Malaysia | | 0.4% | 3.0% | 3.1% |
| United Arab Emirates | | 0.3% | 0.4% | 9.2% |
| Poland | | 0.3% | 3.5% | 55.3% |
| Qatar | | 0.2% | -3.6% | -1.4% |
| Kuwait | | 0.2% | 8.3% | 4.1% |
| Turkey | | 0.2% | 14.6% | 19.3% |
| Philippines | | 0.2% | 6.1% | 7.2% |
| Chile | | 0.1% | -4.5% | -5.9% |
| Greece | | 0.1% | 6.5% | 37.4% |
| Peru | | 0.1% | 15.8% | 46.2% |
| Hungary | | 0.1% | 0.5% | 47.4% |
| Czech Republic | | 0.0% | -7.7% | -7.6% |
| Colombia | | 0.0% | 14.2% | 48.3% |
| Egypt | | 0.0% | -29.7% | 3.2% |
| Total Emerging Countries | | 27.9% | 2.4% | 8.2% |
| Total ACWixUS Countries | | 100.0% | 4.7% | 13.3% |

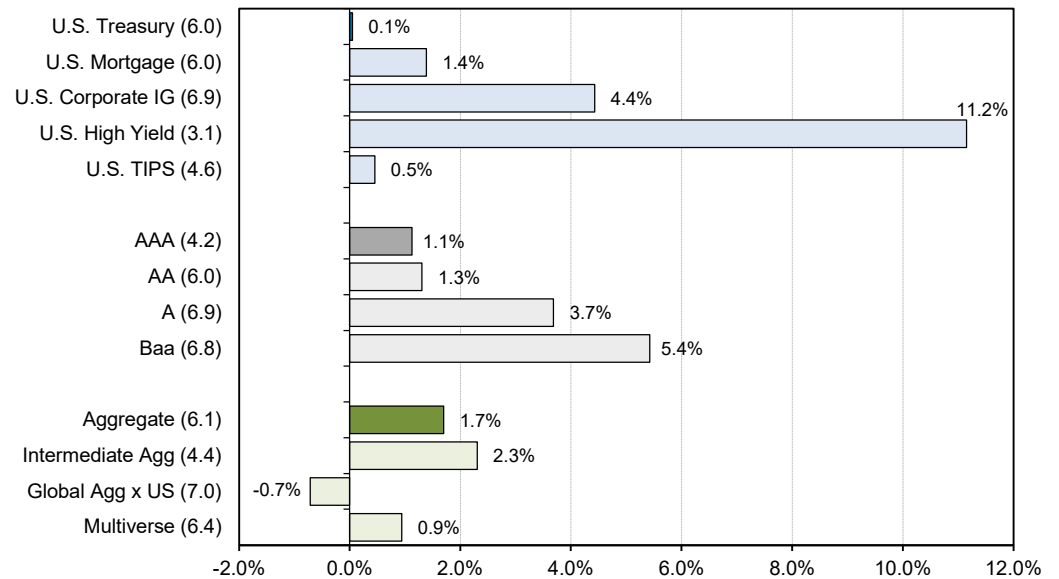
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



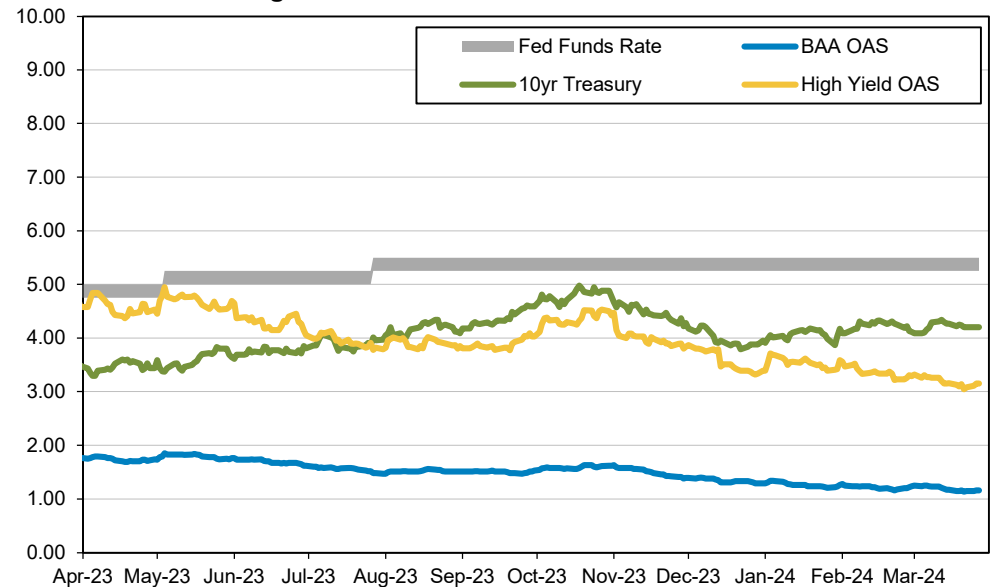
1-Year Performance



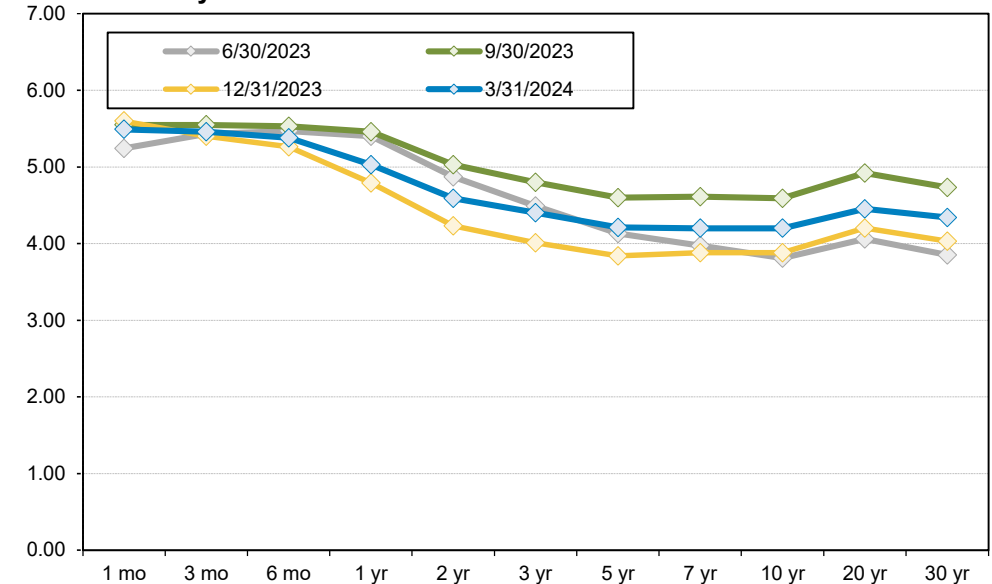
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

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

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

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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Total Fund Compliance:

Yes No N/A

Equity Compliance:

Yes No N/A

Fixed Income Compliance:

Yes No N/A

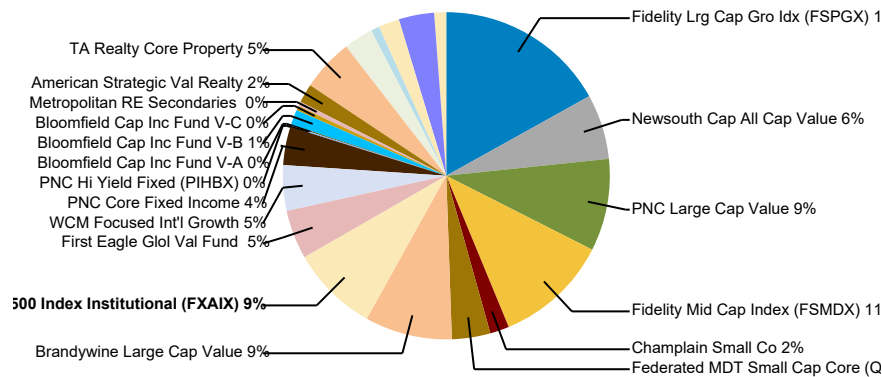
| Manager Compliance: | | | | | | | | | | | | | | | |
|---------------------|-----|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|
| | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
| | | | | | | | | | | | | | | | |

Asset Allocation Summary
Taylor Police & Fire Total Fund
As of March 31, 2024

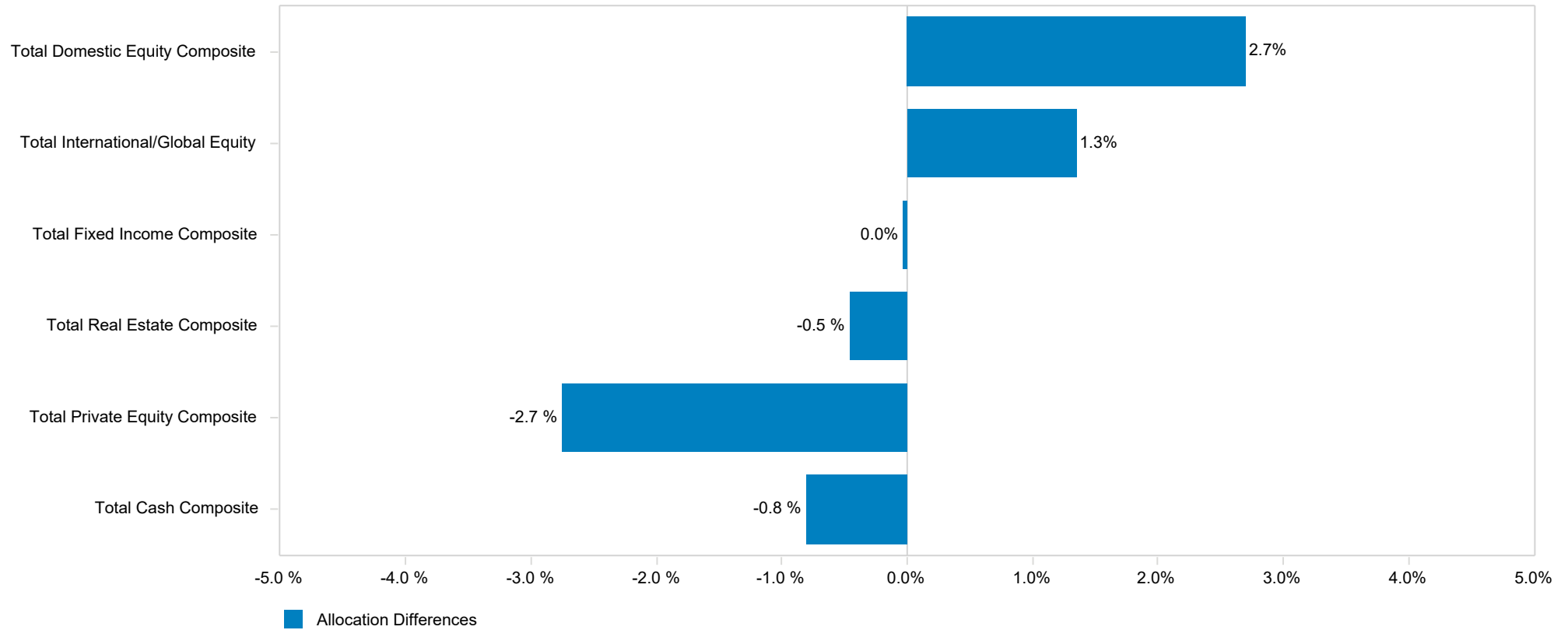
Mar-2024 : \$142,976,984

Allocation

| | Market Value | Allocation |
|--|--------------|------------|
| Fidelity Lrg Cap Gro Idx (FSPGX) | 24,178,029 | 16.9 |
| Newsouth Cap All Cap Value | 9,195,541 | 6.4 |
| PNC Large Cap Value | 13,026,010 | 9.1 |
| Fidelity Mid Cap Index (FSMDX) | 16,183,425 | 11.3 |
| Champlain Small Co | 2,688,221 | 1.9 |
| Federated MDT Small Cap Core (QISCX) | 5,448,734 | 3.8 |
| Brandywine Large Cap Value | 12,323,141 | 8.6 |
| Fidelity 500 Index Institutional (FXAIX) | 12,330,022 | 8.6 |
| First Eagle Glol Val Fund | 6,927,111 | 4.8 |
| WCM Focused Int'l Growth | 6,437,334 | 4.5 |
| PNC Core Fixed Income | 5,413,650 | 3.8 |
| PNC Hi Yield Fixed (PIHBX) | 171,170 | 0.1 |
| Bloomfield Cap Inc Fund V-A | 196,524 | 0.1 |
| Bloomfield Cap Inc Fund V-B | 2,101,952 | 1.5 |
| Bloomfield Cap Inc Fund V-C | 642,169 | 0.4 |
| Metropolitan RE Secondaries | 641,175 | 0.4 |
| American Strategic Val Realty | 2,678,564 | 1.9 |
| TA Realty Core Property | 7,379,570 | 5.2 |
| Abbott Secondary Opportunites II LP | 4,141,208 | 2.9 |
| Sturbridge Diversified III | 1,218,671 | 0.9 |
| Terracap Partners V LP | 2,937,491 | 2.1 |
| Portfolio Advisors Secondary Fund IV | 5,007,159 | 3.5 |
| Cash Account | 1,703,892 | 1.2 |
| Commingled Fund Cash | 6,222 | 0.0 |



Asset Allocation vs. Target Allocation

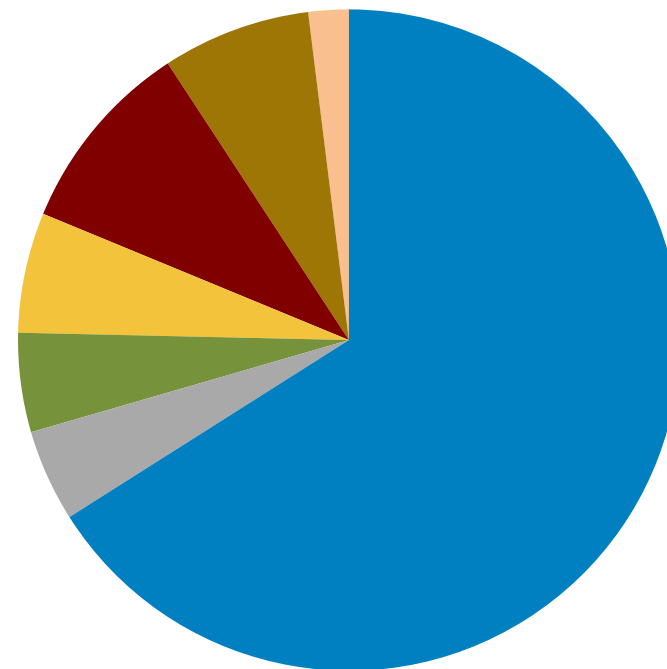
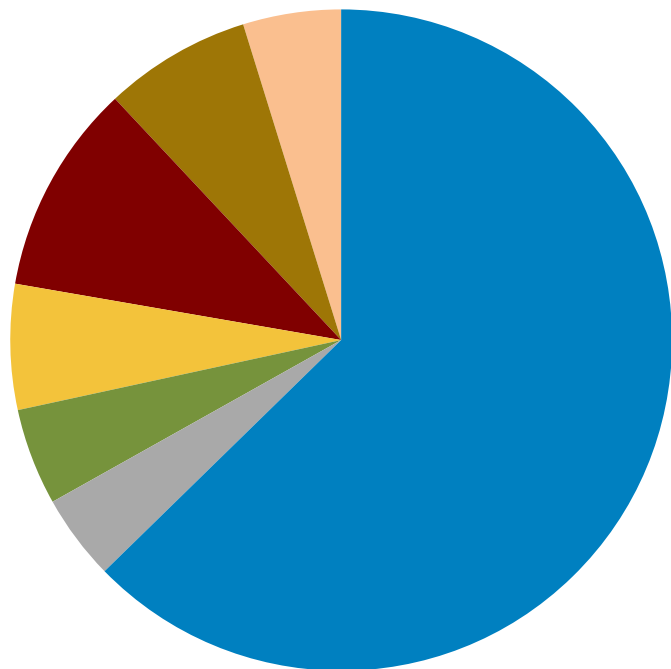


Asset Allocation vs. Target Allocation

| | Market Value\$ | Allocation (%) | Target (%) |
|-----------------------------------|--------------------|----------------|--------------|
| Total Domestic Equity Composite | 95,373,123 | 66.7 | 64.0 |
| Total International/Global Equity | 13,364,445 | 9.3 | 8.0 |
| Total Fixed Income Composite | 8,525,464 | 6.0 | 6.0 |
| Total Real Estate Composite | 13,636,799 | 9.5 | 10.0 |
| Total Private Equity Composite | 10,367,038 | 7.3 | 10.0 |
| Total Cash Composite | 1,710,115 | 1.2 | 2.0 |
| Total Fund | 142,976,984 | 100.0 | 100.0 |

Asset Allocation By Segment as of
 December 31, 2023 : \$137,429,734

Asset Allocation By Segment as of
 March 31, 2024 : \$142,976,984



| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 86,144,341 | 62.7 | Domestic Equity | 94,378,203 | 66.0 |
| International Equity | 5,750,904 | 4.2 | International Equity | 6,437,334 | 4.5 |
| Global Equity | 6,507,803 | 4.7 | Global Equity | 6,927,111 | 4.8 |
| Domestic Fixed Income | 8,419,174 | 6.1 | Domestic Fixed Income | 8,406,873 | 5.9 |
| Real Estate | 14,144,751 | 10.3 | Real Estate | 13,636,799 | 9.5 |
| Private Equity | 9,878,336 | 7.2 | Private Equity | 10,367,038 | 7.3 |
| Cash Equivalent | 6,584,425 | 4.8 | Cash Equivalent | 2,823,626 | 2.0 |

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

| Financial Reconciliation | Market Value 01/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2024 |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
| Total Domestic Equity Composite | 86,778,633 | 32,079 | - | - | -43,780 | - | 165,526 | 8,440,666 | 95,373,123 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 21,705,778 | - | - | - | - | - | - | 2,472,251 | 24,178,029 |
| PNC Large Cap Value | 13,810,324 | -2,000,000 | - | - | -11,701 | - | 73,369 | 1,154,019 | 13,026,010 |
| Newsouth Capital All Cap Value | 8,312,990 | 19,744 | - | - | -19,744 | - | 27,170 | 855,381 | 9,195,541 |
| Fidelity Mid Cap Index (FSMDX) | 14,899,895 | - | - | - | - | - | - | 1,283,530 | 16,183,425 |
| Brandywine Large Cap Value | 11,084,975 | 12,335 | - | - | -12,335 | - | 64,987 | 1,173,179 | 12,323,141 |
| Champlain Small Company (CIPNX) | 2,612,220 | - | - | - | - | - | - | 76,001 | 2,688,221 |
| Federated MDT Small Cap Core (QISCX) | 5,164,596 | - | - | - | - | - | - | 284,138 | 5,448,734 |
| Fidelity 500 Index Institutional (FXAIX) | 9,187,855 | 2,000,000 | - | - | - | - | - | 1,142,166 | 12,330,022 |
| Total International Equity Composite | 12,258,707 | - | - | - | - | - | - | 1,105,738 | 13,364,445 |
| First Eagle Global Value Fund | 6,507,803 | - | - | - | - | - | - | 419,308 | 6,927,111 |
| WCM Focused Int'l Growth Fund LP | 5,750,904 | - | - | - | - | - | - | 686,430 | 6,437,334 |
| Total Fixed Income Composite | 8,543,510 | -54,413 | - | - | - | - | 104,310 | -67,942 | 8,525,464 |
| PNC Core Fixed Income | 5,403,811 | 1,907 | - | - | - | - | 48,056 | -40,124 | 5,413,650 |
| PNC High Yield Fixed Income (PIHBX) | 170,325 | -1,907 | - | - | - | - | 1,907 | 845 | 171,170 |
| Total Non-Core Fixed Composite | 2,969,375 | -54,413 | - | - | - | - | 54,346 | -28,663 | 2,940,645 |
| Bloomfield Capital Income Fund V Series - A | 383,115 | -172,003 | - | - | - | - | 5,038 | -19,625 | 196,524 |
| Bloomfield Capital Income Fund V Series - B | 2,221,918 | -151,414 | - | - | - | - | 41,384 | -9,937 | 2,101,952 |
| Bloomfield Capital Income Fund V Series - C | 364,342 | 269,004 | - | - | - | - | 7,924 | 899 | 642,169 |
| Total Real Estate Composite | 14,144,751 | -348,819 | - | - | -22,025 | - | 96,065 | -233,173 | 13,636,799 |
| Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P. | 641,175 | - | - | - | - | - | - | - | 641,175 |
| American Strategic Value Realty | 2,752,217 | - | - | - | -8,351 | - | 8,351 | -73,654 | 2,678,564 |
| TA Realty Core Property Fund LP | 7,813,868 | -348,819 | - | - | -13,674 | - | 87,714 | -159,519 | 7,379,570 |
| Terracap Partners V LP | 2,937,491 | - | - | - | - | - | - | - | 2,937,491 |
| Total Private Equity Composite | 9,878,336 | 531,431 | - | - | -25,563 | - | 131,628 | -148,794 | 10,367,038 |
| Abbott Secondary Opportunites II LP | 3,816,208 | 350,563 | - | - | -25,563 | - | 2,132 | -2,132 | 4,141,208 |
| Portfolio Advisors Secondary Fund IV | 4,843,457 | 180,868 | - | - | - | - | - | -17,166 | 5,007,159 |
| Sturbridge Diversified III | 1,218,671 | - | - | - | - | - | 129,496 | -129,496 | 1,218,671 |
| Total Cash Composite | 5,825,797 | -160,278 | 359,074 | -4,278,505 | - | -71,212 | 35,225 | 13 | 1,710,115 |
| Cash Account | 1,658,211 | 4,003,457 | 359,074 | -4,278,505 | - | -71,212 | 32,853 | 13 | 1,703,892 |
| Cash Account from Commingled Fund | 4,167,585 | -4,163,735 | - | - | - | - | 2,372 | - | 6,222 |
| Total Fund Composite | 137,429,734 | - | 359,074 | -4,278,505 | -91,368 | -71,212 | 532,753 | 9,096,508 | 142,976,984 |

Comparative Performance

Total Fund

As of March 31, 2024

| Comparative Performance | | | | | | | | | | | | | | | |
|--|--------------|------------|---------------|-------------|-------------|-------------|--------------|------------|--------------|------------|--------------|------------|-------------|-------------|-------------------|
| | QTR | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
| Total Fund Composite (Gross) | 7.17 | (2) | 16.11 | (17) | 5.72 | (17) | 9.47 | (7) | 9.28 | (5) | 8.89 | (2) | 8.14 | (28) | 04/01/2003 |
| Total Fund Policy | 7.08 | (2) | 20.31 | (1) | 7.05 | (5) | 10.69 | (2) | 10.16 | (1) | 9.14 | (1) | 9.37 | (1) | |
| Difference | 0.09 | | -4.20 | | -1.33 | | -1.22 | | -0.88 | | -0.25 | | -1.23 | | |
| All Public Plans-Total Fund Median | 4.68 | | 13.30 | | 4.43 | | 7.98 | | 7.78 | | 7.12 | | 7.81 | | |
| Total Fund Composite (Net) | 7.10 | | 15.76 | | 5.36 | | 9.11 | | 8.90 | | 8.45 | | 7.89 | | 04/01/2008 |
| Total Fund Policy | 7.08 | | 20.31 | | 7.05 | | 10.69 | | 10.16 | | 9.14 | | 8.28 | | |
| Difference | 0.02 | | -4.55 | | -1.69 | | -1.58 | | -1.26 | | -0.69 | | -0.39 | | |
| Total Domestic Equity Composite | 9.82 | | 26.11 | | 7.12 | | 11.83 | | 11.27 | | 10.35 | | 9.55 | | 04/01/2008 |
| Total Domestic Equity Policy | 10.02 | | 29.29 | | 9.78 | | 14.25 | | 13.15 | | 12.00 | | 10.84 | | |
| Difference | -0.20 | | -3.18 | | -2.66 | | -2.42 | | -1.88 | | -1.65 | | -1.29 | | |
| Total International/Global Equity | 9.02 | | 15.11 | | 3.30 | | 8.06 | | 6.81 | | 6.44 | | 4.97 | | 04/01/2008 |
| Total International Equity Policy | 4.69 | | 13.26 | | 1.94 | | 5.97 | | 5.88 | | 4.25 | | 3.26 | | |
| Difference | 4.33 | | 1.85 | | 1.36 | | 2.09 | | 0.93 | | 2.19 | | 1.71 | | |
| Total Fixed Income Composite | 0.43 | | 8.38 | | 3.53 | | 4.35 | | 4.59 | | N/A | | 4.91 | | 07/01/2014 |
| Total Fixed Income Policy | -0.15 | | 2.69 | | -1.06 | | 1.15 | | 1.63 | | 1.76 | | 1.67 | | |
| Difference | 0.58 | | 5.69 | | 4.59 | | 3.20 | | 2.96 | | N/A | | 3.24 | | |
| Total Real Estate Composite | -0.99 | | -14.83 | | 4.69 | | 4.71 | | 6.21 | | N/A | | 8.43 | | 07/01/2014 |
| Total Real Estate Policy | -2.37 | | -11.29 | | 3.37 | | 3.46 | | 4.68 | | 6.76 | | 6.63 | | |
| Difference | 1.38 | | -3.54 | | 1.32 | | 1.25 | | 1.53 | | N/A | | 1.80 | | |

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

Comparative Performance

Total Fund

As of March 31, 2024

| | QTR | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|-------------|------|--------------|------|-------------|------|--------------|------|--------------|------|--------------|------|-------------|------|-------------------|
| Total Domestic Equity Composite | 9.82 | | 26.11 | | 7.12 | | 11.83 | | 11.27 | | 10.35 | | 9.55 | | 04/01/2008 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 11.39 | (66) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 06/01/2023 |
| Russell 1000 Growth Index | 11.41 | (64) | 39.00 | (55) | 12.50 | (13) | 18.52 | (13) | 18.06 | (15) | 15.98 | (8) | 31.64 | (55) | |
| Difference | -0.02 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | |
| IM U.S. Large Cap Growth Equity (MF) Median | 12.62 | | 39.32 | | 9.90 | | 16.09 | | 16.12 | | 14.18 | | 32.22 | | |
| PNC Large Cap Value | 9.61 | (50) | 22.12 | (60) | 11.06 | (35) | 11.33 | (77) | 10.15 | (70) | 9.39 | (78) | 10.55 | (68) | 06/01/2013 |
| Russell 1000 Value Index | 8.99 | (59) | 20.27 | (72) | 8.11 | (84) | 10.31 | (88) | 9.16 | (90) | 9.01 | (88) | 9.85 | (88) | |
| Difference | 0.62 | | 1.85 | | 2.95 | | 1.02 | | 0.99 | | 0.38 | | 0.70 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 9.60 | | 23.42 | | 10.36 | | 12.47 | | 11.15 | | 10.22 | | 11.04 | | |
| Newsouth Capital All Cap Value | 10.62 | (19) | 26.32 | (27) | 4.97 | (86) | 9.07 | (88) | 8.47 | (79) | 8.33 | (81) | 10.76 | (84) | 08/01/2012 |
| Russell 3000 Value Index | 8.62 | (46) | 20.18 | (63) | 7.74 | (64) | 10.18 | (77) | 8.98 | (72) | 8.86 | (70) | 11.13 | (77) | |
| Difference | 2.00 | | 6.14 | | -2.77 | | -1.11 | | -0.51 | | -0.53 | | -0.37 | | |
| IM U.S. Value Equity (SA+CF) Median | 8.20 | | 22.47 | | 8.80 | | 11.95 | | 10.19 | | 9.65 | | 12.15 | | |
| Fidelity Mid Cap Index (FSMDX) | 8.61 | (69) | 22.36 | (57) | N/A | | N/A | | N/A | | N/A | | 4.01 | (92) | 12/01/2021 |
| Russell Midcap Index | 8.60 | (70) | 22.35 | (58) | 6.07 | (85) | 11.10 | (74) | 10.58 | (44) | 9.95 | (38) | 3.99 | (93) | |
| Difference | 0.01 | | 0.01 | | N/A | | N/A | | N/A | | N/A | | 0.02 | | |
| IM U.S. Mid Cap Core Equity (MF) Median | 9.43 | | 23.01 | | 8.45 | | 11.87 | | 10.35 | | 9.53 | | 7.57 | | |
| Brandywine Large Cap Value | 11.17 | (26) | 21.07 | (68) | 8.25 | (83) | 12.92 | (45) | 12.38 | (24) | N/A | | 12.38 | (24) | 04/01/2017 |
| Russell 1000 Value Index | 8.99 | (59) | 20.27 | (72) | 8.11 | (84) | 10.31 | (88) | 9.16 | (90) | 9.01 | (88) | 9.16 | (90) | |
| Difference | 2.18 | | 0.80 | | 0.14 | | 2.61 | | 3.22 | | N/A | | 3.22 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 9.60 | | 23.42 | | 10.36 | | 12.47 | | 11.15 | | 10.22 | | 11.15 | | |
| Champlain Small Company (CIPNX) | 2.91 | (88) | 12.60 | (89) | 0.13 | (85) | N/A | | N/A | | N/A | | 7.41 | (84) | 11/01/2019 |
| Russell 2000 Index | 5.18 | (50) | 19.71 | (41) | -0.10 | (88) | 8.10 | (72) | 7.73 | (54) | 7.58 | (51) | 8.67 | (68) | |
| Difference | -2.27 | | -7.11 | | 0.23 | | N/A | | N/A | | N/A | | -1.26 | | |
| IM U.S. Small Cap Core Equity (MF) Median | 5.16 | | 18.71 | | 3.91 | | 9.28 | | 7.84 | | 7.61 | | 9.53 | | |
| Federated MDT Small Cap Core (QISCX) | 5.50 | (45) | 24.35 | (12) | 4.46 | (43) | N/A | | N/A | | N/A | | 10.15 | (35) | 12/01/2019 |
| Russell 2000 Index | 5.18 | (50) | 19.71 | (41) | -0.10 | (88) | 8.10 | (72) | 7.73 | (54) | 7.58 | (51) | 7.84 | (70) | |
| Difference | 0.32 | | 4.64 | | 4.56 | | N/A | | N/A | | N/A | | 2.31 | | |
| IM U.S. Small Cap Core Equity (MF) Median | 5.16 | | 18.71 | | 3.91 | | 9.28 | | 7.84 | | 7.61 | | 8.95 | | |
| Fidelity 500 Index Institutional (FXAIX) | 10.55 | (58) | 29.88 | (59) | N/A | | N/A | | N/A | | N/A | | 7.90 | (48) | 12/01/2021 |
| S&P 500 Index | 10.56 | (58) | 29.88 | (59) | 11.49 | (44) | 15.05 | (49) | 14.09 | (53) | 12.96 | (46) | 7.92 | (47) | |
| Difference | -0.01 | | 0.00 | | N/A | | N/A | | N/A | | N/A | | -0.02 | | |
| IM U.S. Large Cap Core Equity (MF) Median | 10.86 | | 30.35 | | 11.10 | | 15.03 | | 14.16 | | 12.80 | | 7.69 | | |

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

Comparative Performance

Total Fund

As of March 31, 2024

| | QTR | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|--------------|------|---------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|-------|-------------------|
| Total International/Global Equity | 9.02 | | 15.11 | | 3.30 | | 8.06 | | 6.81 | | 6.44 | | 4.97 | | 04/01/2008 |
| First Eagle Global Value Fund | 6.44 | (58) | 13.81 | (72) | 6.53 | (34) | 8.19 | (69) | 6.97 | (76) | 6.40 | (70) | 7.94 | (71) | 03/01/2010 |
| MSCI AC World Index | 8.32 | (39) | 23.81 | (30) | 7.46 | (25) | 11.45 | (27) | 10.79 | (29) | 9.22 | (28) | 10.01 | (37) | |
| Difference | -1.88 | | -10.00 | | -0.93 | | -3.26 | | -3.82 | | -2.82 | | -2.07 | | |
| MSCI AC World Index Value | 7.05 | (53) | 18.91 | (50) | 7.45 | (25) | 8.44 | (66) | 7.71 | (69) | 6.76 | (66) | 8.11 | (69) | |
| Difference | -0.61 | | -5.10 | | -0.92 | | -0.25 | | -0.74 | | -0.36 | | -0.17 | | |
| IM Global Equity (MF) Median | 7.26 | | 18.58 | | 5.00 | | 9.62 | | 9.04 | | 7.76 | | 9.28 | | |
| WCM Focused Int'l Growth Fund LP | 11.94 | (1) | 18.22 | (17) | 3.00 | (56) | 11.77 | (1) | N/A | | N/A | | 10.30 | (1) | 09/01/2018 |
| MSCI AC World ex USA (Net) | 4.69 | (63) | 13.26 | (54) | 1.94 | (70) | 5.97 | (66) | 5.88 | (57) | 4.25 | (67) | 4.97 | (60) | |
| Difference | 7.25 | | 4.96 | | 1.06 | | 5.80 | | N/A | | N/A | | 5.33 | | |
| MSCI EAFE Growth Index | 7.10 | (17) | 13.62 | (51) | 3.08 | (55) | 8.17 | (9) | 8.16 | (4) | 6.24 | (5) | 6.71 | (6) | |
| Difference | 4.84 | | 4.60 | | -0.08 | | 3.60 | | N/A | | N/A | | 3.59 | | |
| IM International Multi-Cap Core Equity (MF) Median | 5.14 | | 13.66 | | 3.30 | | 6.53 | | 5.98 | | 4.48 | | 5.09 | | |
| Total Fixed Income Composite | 0.43 | | 8.38 | | 3.53 | | 4.35 | | 4.59 | | N/A | | 4.91 | | 07/01/2014 |
| Total PNC Fixed Income Composite | 0.19 | (38) | 3.99 | (25) | -0.35 | (27) | 1.96 | (12) | 2.17 | (16) | 2.10 | (32) | 3.40 | (45) | 04/01/2003 |
| Bloomberg Intermediate US Govt/Credit Idx | -0.15 | (81) | 2.69 | (81) | -1.06 | (79) | 1.09 | (88) | 1.43 | (91) | 1.61 | (92) | 2.88 | (95) | |
| Difference | 0.34 | | 1.30 | | 0.71 | | 0.87 | | 0.74 | | 0.49 | | 0.52 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.10 | | 3.29 | | -0.76 | | 1.45 | | 1.76 | | 1.93 | | 3.36 | | |
| Total Real Estate Composite | -0.99 | | -14.83 | | 4.69 | | 4.71 | | 6.21 | | N/A | | 8.43 | | 07/01/2014 |
| American Strategic Value Realty | -2.37 | (69) | -9.47 | (48) | 4.26 | (24) | 5.14 | (22) | 6.64 | (18) | N/A | | 7.14 | (N/A) | 06/01/2016 |
| NCREIF Fund Index-ODCE (VW) | -2.37 | (69) | -11.29 | (63) | 3.37 | (52) | 3.46 | (65) | 4.68 | (65) | 6.76 | (60) | 5.24 | (N/A) | |
| Difference | 0.00 | | 1.82 | | 0.89 | | 1.68 | | 1.96 | | N/A | | 1.90 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -9.73 | | 3.45 | | 3.81 | | 5.23 | | 7.16 | | N/A | | |
| TA Realty Core Property Fund LP | -0.96 | (27) | -8.59 | (34) | N/A | | N/A | | N/A | | N/A | | 8.37 | (N/A) | 05/01/2021 |
| NCREIF Fund Index-ODCE (VW) | -2.37 | (69) | -11.29 | (63) | 3.37 | (52) | 3.46 | (65) | 4.68 | (65) | 6.76 | (60) | 3.47 | (N/A) | |
| Difference | 1.41 | | 2.70 | | N/A | | N/A | | N/A | | N/A | | 4.90 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -9.73 | | 3.45 | | 3.81 | | 5.23 | | 7.16 | | N/A | | |

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

Comparative Performance - IRR

Total Fund

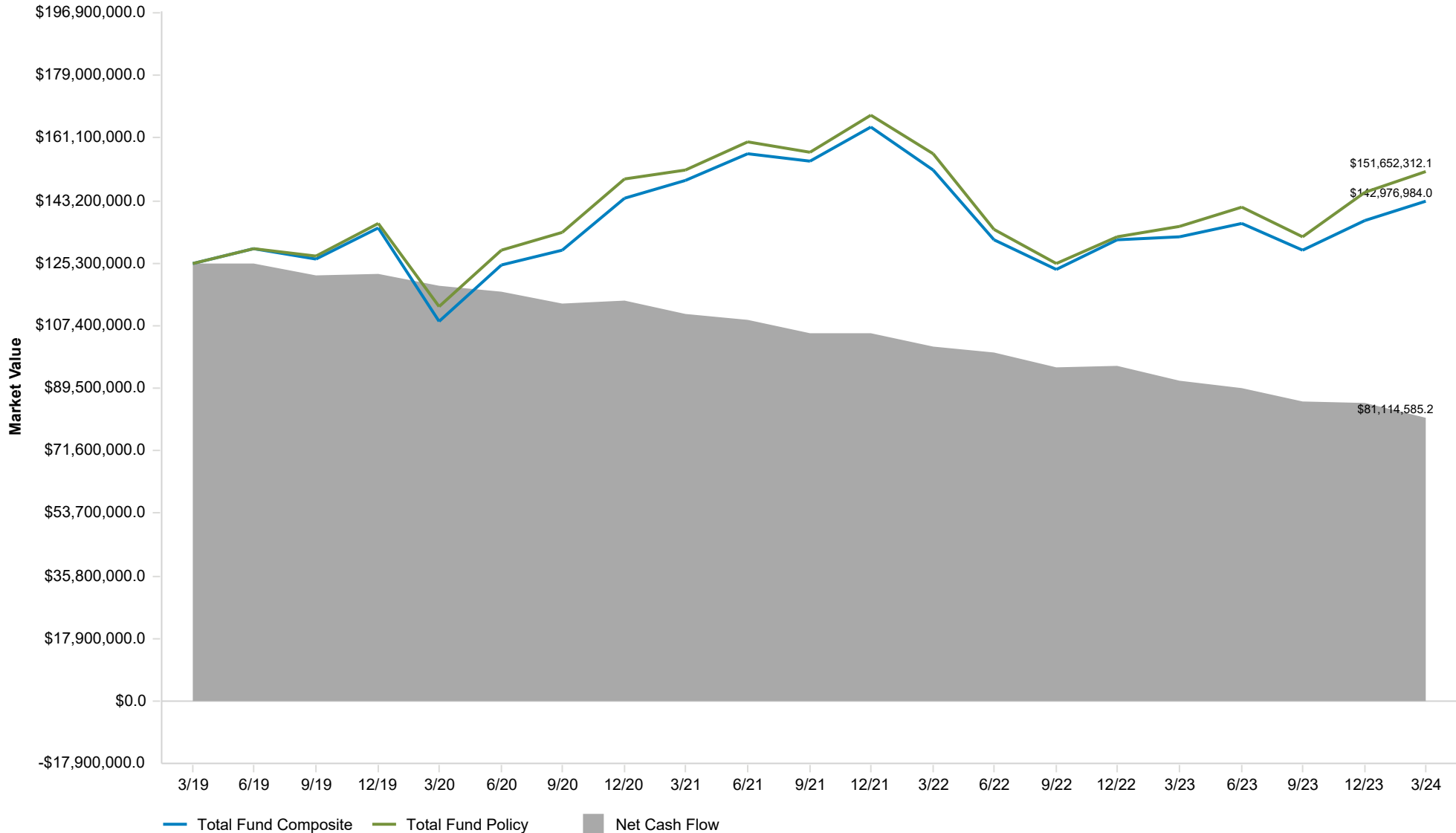
As of March 31, 2024

Comparative Performance - IRR

| | QTD | 1 YR | 3 YR | Inception | Inception Date |
|---|------------|-------------|-------------|------------------|-----------------------|
| Bloomfield Capital Income Fund V Series - A | -3.85 | -17.35 | 8.42 | 9.66 | 12/21/2018 |
| Bloomfield Capital Income Fund V Series - B | 1.43 | 8.88 | 8.22 | 8.22 | 04/20/2021 |
| Bloomfield Capital Income Fund V Series - C | 2.45 | 11.85 | N/A | 9.70 | 03/31/2023 |
| Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P. | 0.00 | -17.60 | -2.91 | 4.27 | 12/30/2015 |
| Abbott Secondary Opportunites II LP | -0.66 | 7.93 | N/A | 20.66 | 07/23/2021 |
| Portfolio Advisors Secondary Fund IV | -0.35 | 2.62 | N/A | 9.84 | 08/09/2021 |
| Sturbridge Diversified III | 0.00 | 12.65 | N/A | 48.23 | 12/16/2022 |
| Terracap Partners V LP | 0.00 | -30.54 | N/A | -12.42 | 05/03/2022 |

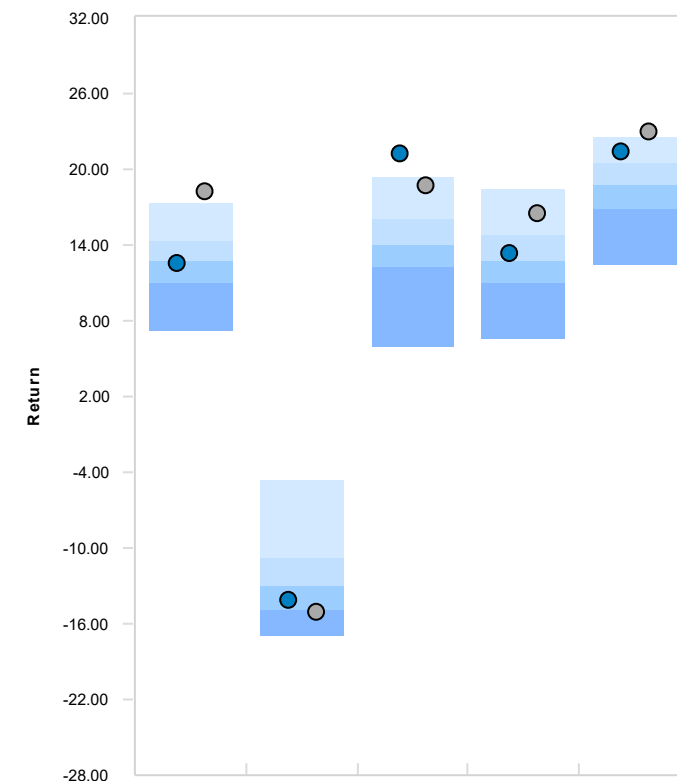
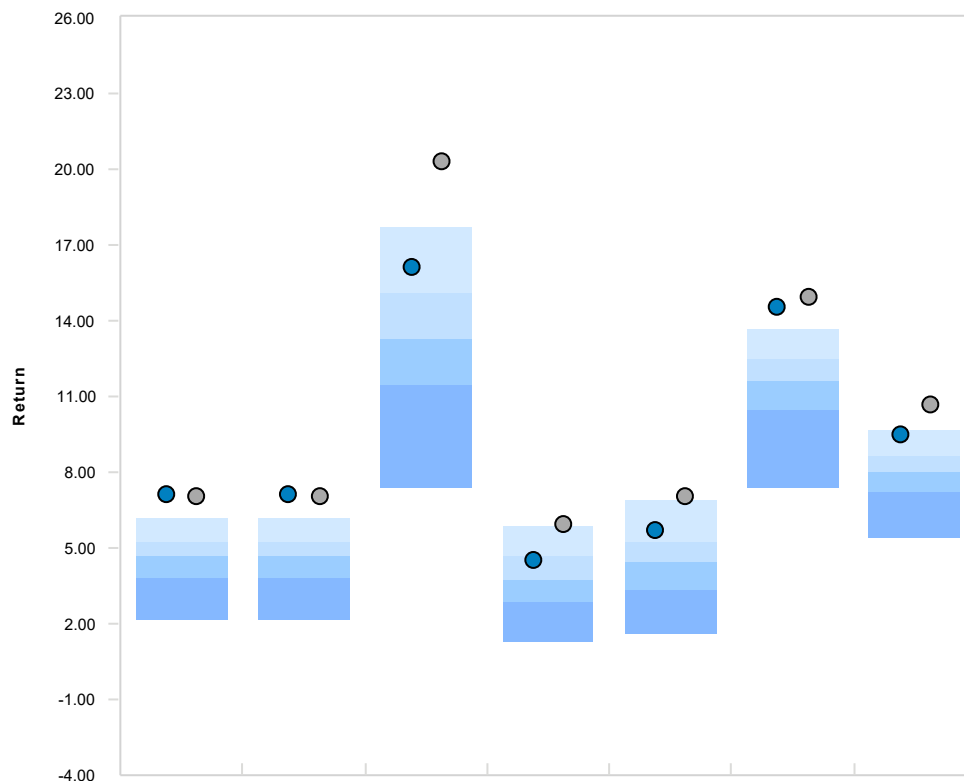
Schedule of Investable Assets
Total Fund
5 Years Ending March 31, 2024

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 | 125,409,174 | 360,572,868 | -404,867,457 | 61,862,399 | -44,294,589 | 142,976,984 |

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



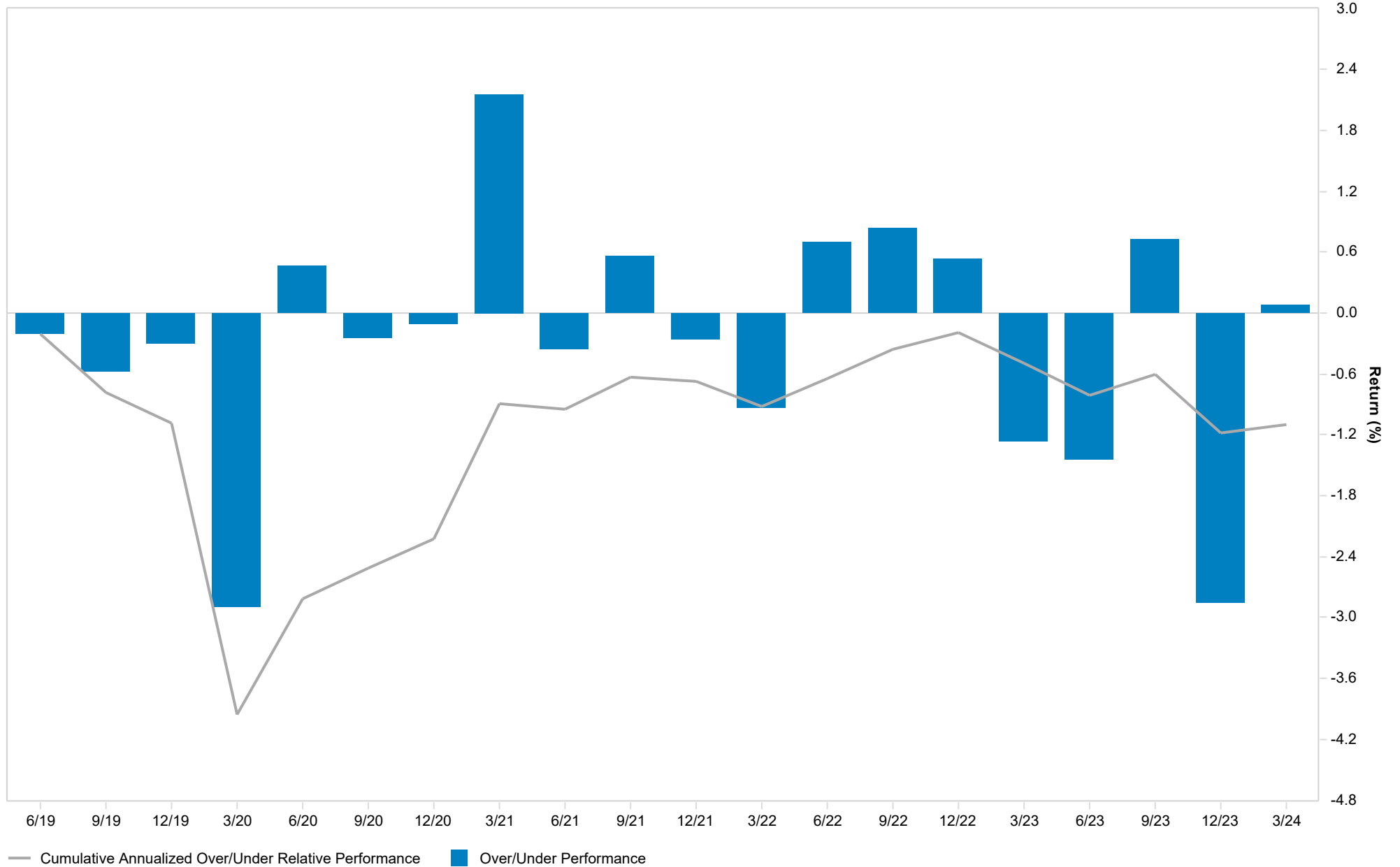
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|----------|----------|------------|-----------|-----------|-----------|-----------|
| ● Total Fund Composite | 7.17 (2) | 7.17 (2) | 16.11 (17) | 4.53 (29) | 5.72 (17) | 14.52 (2) | 9.47 (7) |
| ● Total Fund Policy | 7.08 (2) | 7.08 (2) | 20.31 (1) | 5.98 (5) | 7.05 (5) | 14.95 (2) | 10.69 (2) |
| Median | 4.68 | 4.68 | 13.30 | 3.77 | 4.43 | 11.64 | 7.98 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|------------|-------------|-----------|------------|------------|
| ● Total Fund Composite | 12.57 (52) | -14.12 (65) | 21.31 (3) | 13.33 (42) | 21.48 (12) |
| ● Total Fund Policy | 18.23 (2) | -15.08 (78) | 18.81 (7) | 16.59 (11) | 23.06 (5) |
| Median | 12.69 | -12.96 | 14.04 | 12.76 | 18.74 |

Comparative Performance

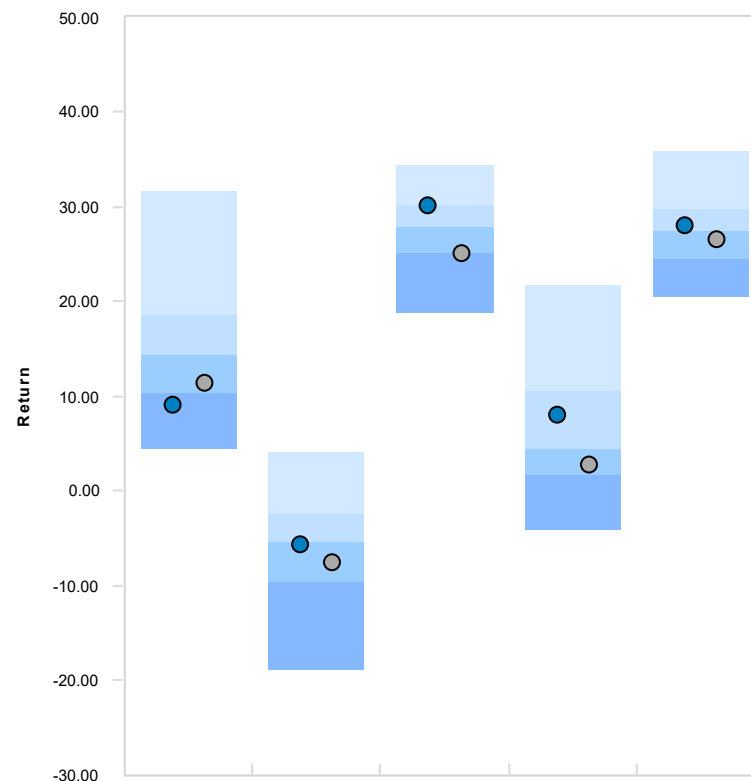
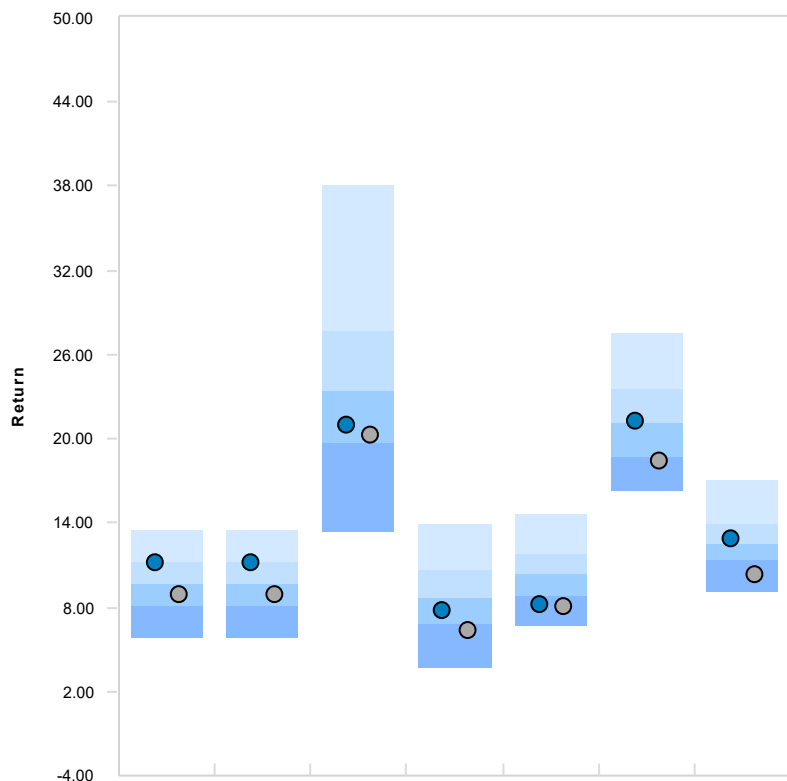
| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund Composite | 6.53 (77) | -2.42 (42) | 4.23 (9) | 3.90 (65) | 6.53 (24) | -3.32 (17) |
| Total Fund Policy | 9.67 (8) | -3.13 (68) | 5.75 (1) | 5.23 (15) | 5.96 (43) | -4.12 (41) |
| All Public Plans-Total Fund Median | 7.77 | -2.69 | 3.14 | 4.19 | 5.68 | -4.34 |

Relative Performance



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

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



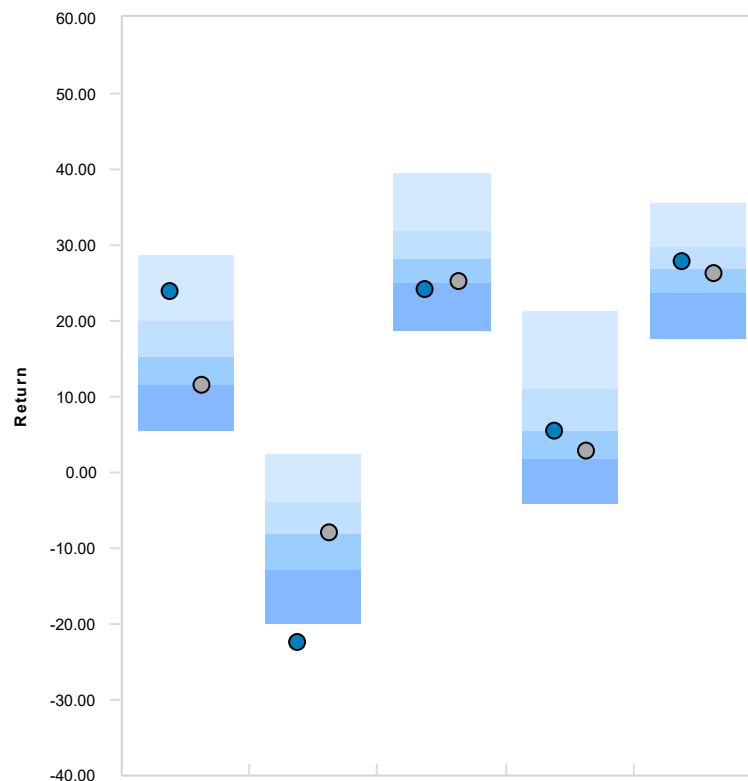
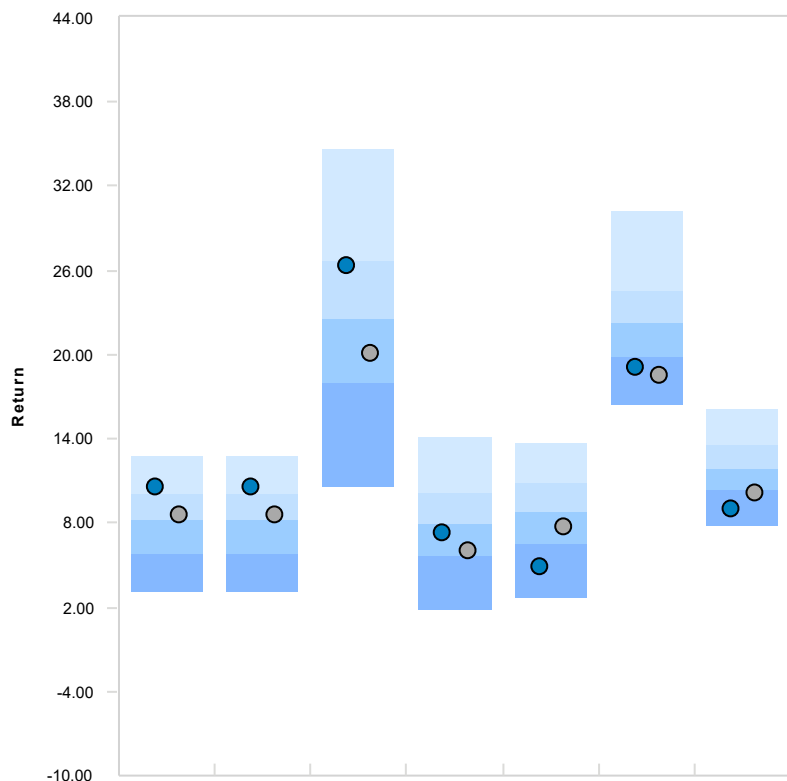
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|------------|------------|------------|-----------|-----------|------------|------------|
| ● Brandywine LCV | 11.17 (26) | 11.17 (26) | 21.07 (68) | 7.80 (64) | 8.25 (83) | 21.35 (46) | 12.92 (45) |
| ○ Russell 1000 Value Index | 8.99 (59) | 8.99 (59) | 20.27 (72) | 6.37 (79) | 8.11 (84) | 18.51 (79) | 10.31 (88) |
| Median | 9.60 | 9.60 | 23.42 | 8.63 | 10.36 | 21.10 | 12.47 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|------------|------------|-----------|------------|
| ● Brandywine LCV | 9.06 (84) | -5.53 (55) | 30.16 (27) | 8.14 (37) | 28.12 (44) |
| ○ Russell 1000 Value Index | 11.46 (69) | -7.54 (69) | 25.16 (75) | 2.80 (68) | 26.54 (58) |
| Median | 14.36 | -5.41 | 27.87 | 4.51 | 27.52 |

Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Brandywine LCV | 7.60 (93) | -1.42 (31) | 2.66 (80) | 0.14 (69) | 14.23 (25) | -4.50 (29) |
| Russell 1000 Value Index | 9.50 (66) | -3.16 (79) | 4.07 (54) | 1.01 (50) | 12.42 (54) | -5.62 (50) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 10.25 | -2.18 | 4.30 | 0.98 | 12.68 | -5.63 |

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



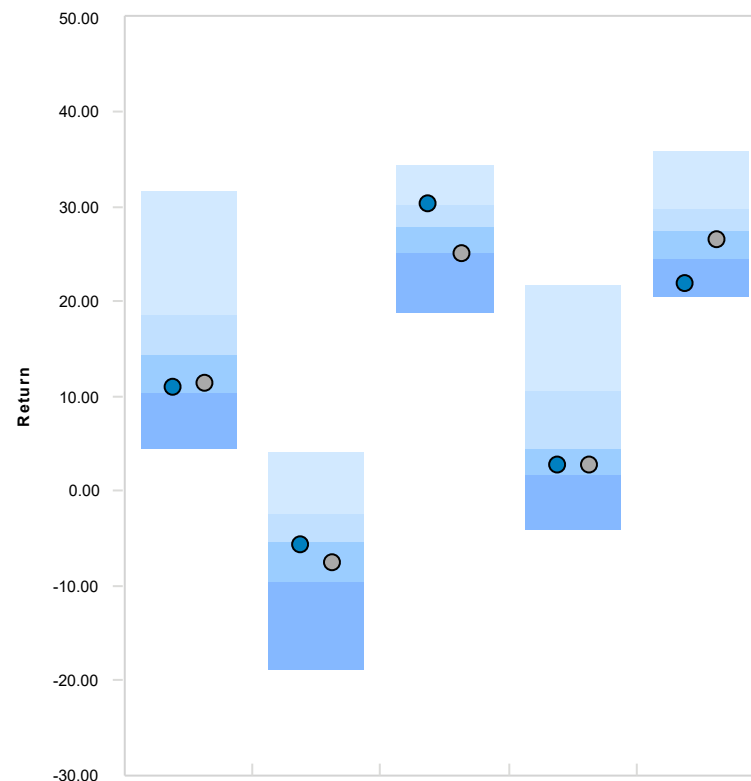
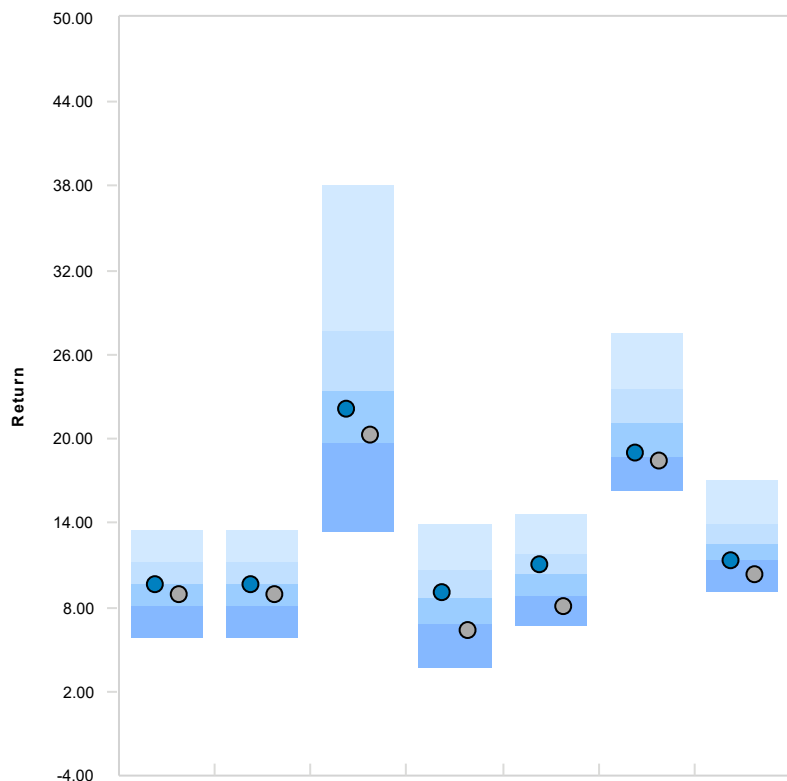
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|------------|------------|------------|-----------|-----------|------------|------------|
| ● New South Capital ACV | 10.62 (19) | 10.62 (19) | 26.32 (27) | 7.39 (56) | 4.97 (86) | 19.11 (81) | 9.07 (88) |
| ○ Russell 3000 Value Index | 8.62 (46) | 8.62 (46) | 20.18 (63) | 6.09 (69) | 7.74 (64) | 18.63 (84) | 10.18 (77) |
| Median | 8.20 | 8.20 | 22.47 | 7.90 | 8.80 | 22.19 | 11.95 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|-------------|------------|-----------|------------|
| ● New South Capital ACV | 23.92 (14) | -22.46 (98) | 24.22 (79) | 5.42 (51) | 27.89 (41) |
| ○ Russell 3000 Value Index | 11.66 (75) | -7.98 (50) | 25.37 (73) | 2.87 (67) | 26.26 (54) |
| Median | 15.25 | -8.13 | 28.29 | 5.55 | 26.73 |

Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| New South Capital ACV | 12.06 (37) | -5.11 (90) | 7.39 (12) | 8.51 (5) | 10.20 (74) | -8.01 (92) |
| Russell 3000 Value Index | 9.83 (71) | -3.15 (64) | 4.03 (57) | 0.91 (65) | 12.18 (46) | -5.56 (59) |
| IM U.S. Value Equity (SA+CF) Median | 11.22 | -2.63 | 4.33 | 1.90 | 11.93 | -5.06 |

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



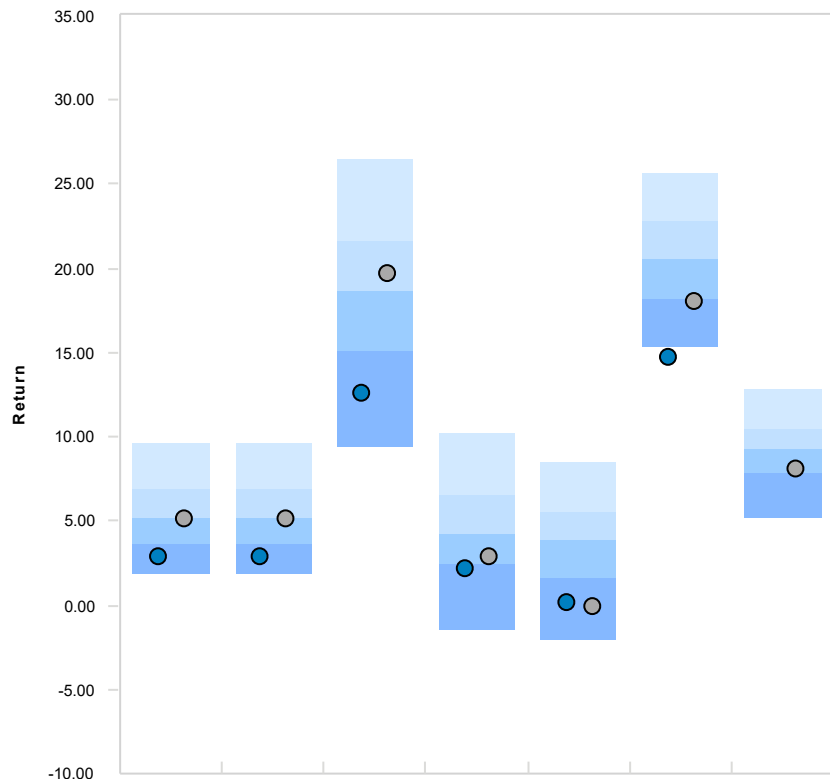
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|-----------|-----------|------------|-----------|------------|------------|------------|
| ● PNC Large Cap Value | 9.61 (50) | 9.61 (50) | 22.12 (60) | 9.01 (45) | 11.06 (35) | 19.00 (73) | 11.33 (77) |
| ○ Russell 1000 Value Index | 8.99 (59) | 8.99 (59) | 20.27 (72) | 6.37 (79) | 8.11 (84) | 18.51 (79) | 10.31 (88) |
| Median | 9.60 | 9.60 | 23.42 | 8.63 | 10.36 | 21.10 | 12.47 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|------------|------------|-----------|------------|
| ● PNC Large Cap Value | 11.00 (73) | -5.48 (53) | 30.34 (25) | 2.91 (67) | 21.94 (91) |
| ○ Russell 1000 Value Index | 11.46 (69) | -7.54 (69) | 25.16 (75) | 2.80 (68) | 26.54 (58) |
| Median | 14.36 | -5.41 | 27.87 | 4.51 | 27.52 |

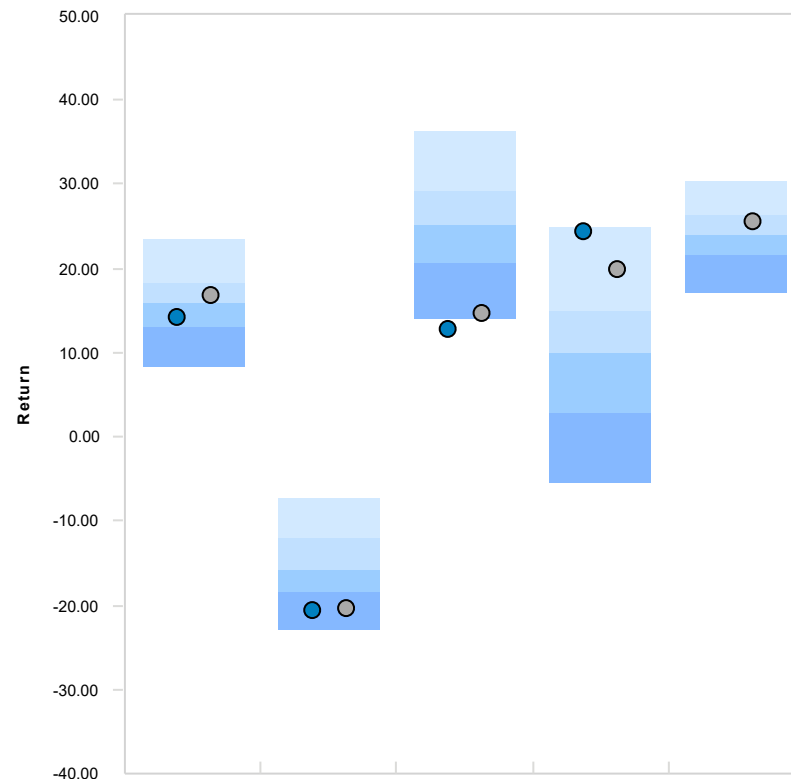
Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PNC Large Cap Value | 8.89 (78) | -1.67 (37) | 4.06 (54) | -0.36 (78) | 14.19 (26) | -4.55 (31) |
| Russell 1000 Value Index | 9.50 (66) | -3.16 (79) | 4.07 (54) | 1.01 (50) | 12.42 (54) | -5.62 (50) |
| IM U.S. Large Cap Value (SA+CF) | 10.25 | -2.18 | 4.30 | 0.98 | 12.68 | -5.63 |

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------|-----------|-----------|------------|-----------|------------|------------|-----------|
| ● Champlain Small Co | 2.91 (88) | 2.91 (88) | 12.60 (89) | 2.21 (78) | 0.13 (85) | 14.71 (97) | N/A |
| ○ Russell 2000 Index | 5.18 (50) | 5.18 (50) | 19.71 (41) | 2.87 (65) | -0.10 (88) | 18.06 (77) | 8.10 (72) |
| Median | 5.16 | 5.16 | 18.71 | 4.19 | 3.91 | 20.50 | 9.28 |

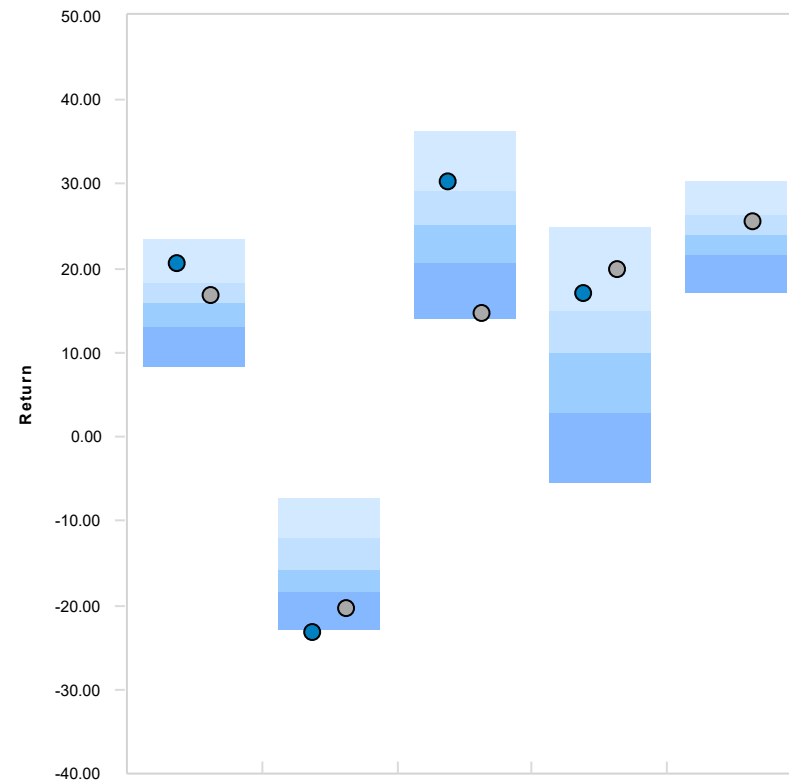
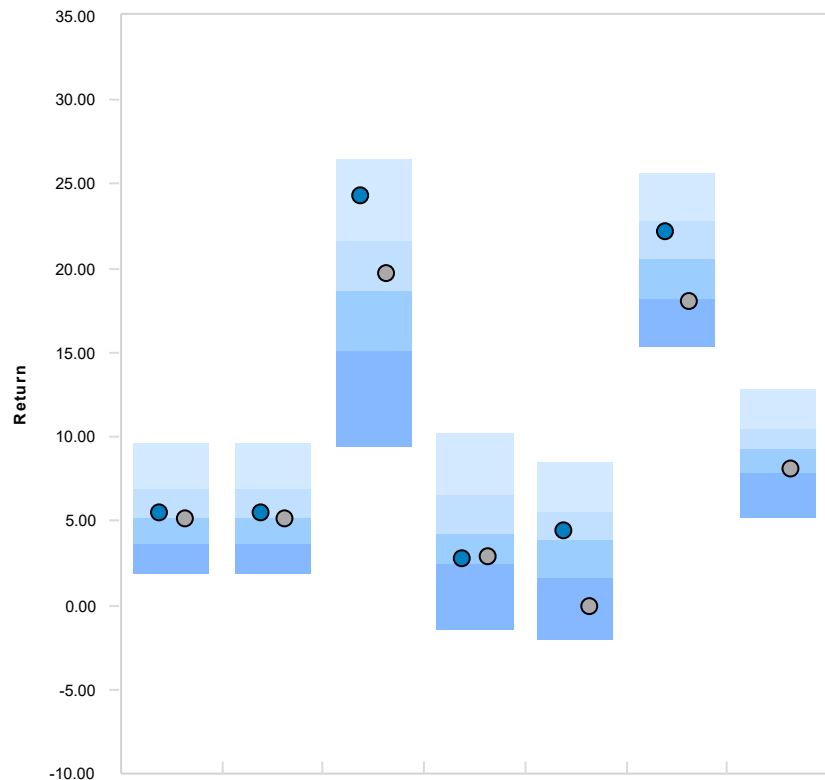


| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------|------------|-------------|------------|------------|------------|
| ● Champlain Small Co | 14.28 (66) | -20.62 (89) | 12.72 (98) | 24.43 (6) | N/A |
| ○ Russell 2000 Index | 16.93 (40) | -20.44 (87) | 14.82 (89) | 19.96 (12) | 25.53 (33) |
| Median | 15.99 | -15.77 | 25.12 | 9.89 | 23.94 |

Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Champlain Small Co | 11.41 (74) | -6.74 (93) | 5.31 (23) | 4.44 (20) | 9.04 (62) | -1.40 (9) |
| Russell 2000 Index | 14.03 (26) | -5.13 (77) | 5.21 (26) | 2.74 (49) | 6.23 (92) | -2.19 (17) |
| IM U.S. Small Cap Core Equity (MF) Median | 12.88 | -4.04 | 3.95 | 2.71 | 9.65 | -4.49 |

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



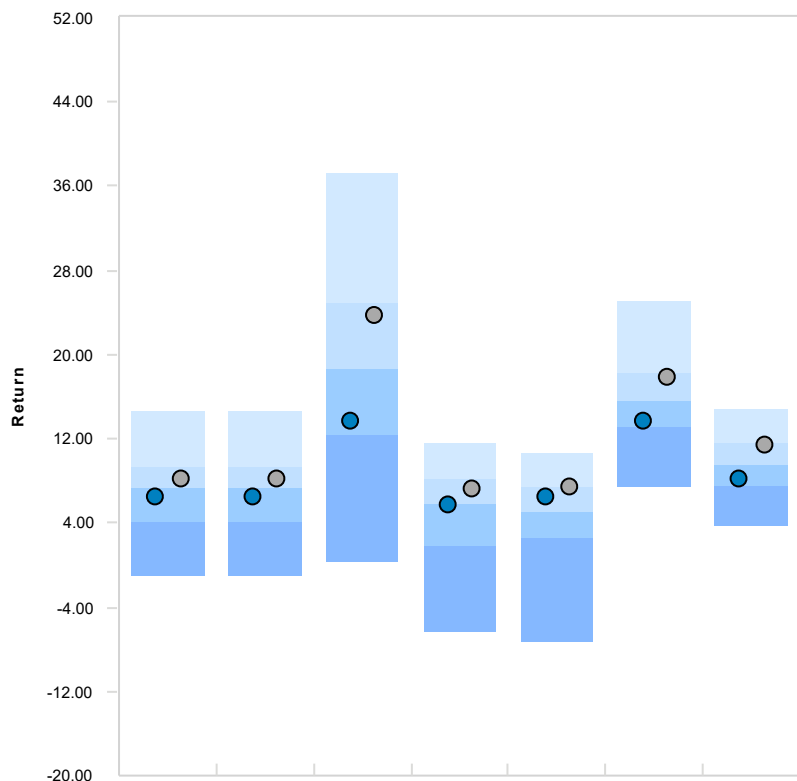
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------|-----------|-----------|------------|-----------|------------|------------|-----------|
| ● Federated MDT SCC | 5.50 (45) | 5.50 (45) | 24.35 (12) | 2.77 (68) | 4.46 (43) | 22.19 (33) | N/A |
| ○ Russell 2000 Index | 5.18 (50) | 5.18 (50) | 19.71 (41) | 2.87 (65) | -0.10 (88) | 18.06 (77) | 8.10 (72) |
| Median | 5.16 | 5.16 | 18.71 | 4.19 | 3.91 | 20.50 | 9.28 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------|------------|-------------|------------|------------|------------|
| ● Federated MDT SCC | 20.59 (12) | -23.11 (96) | 30.27 (21) | 16.99 (22) | N/A |
| ○ Russell 2000 Index | 16.93 (40) | -20.44 (87) | 14.82 (89) | 19.96 (12) | 25.53 (33) |
| Median | 15.99 | -15.77 | 25.12 | 9.89 | 23.94 |

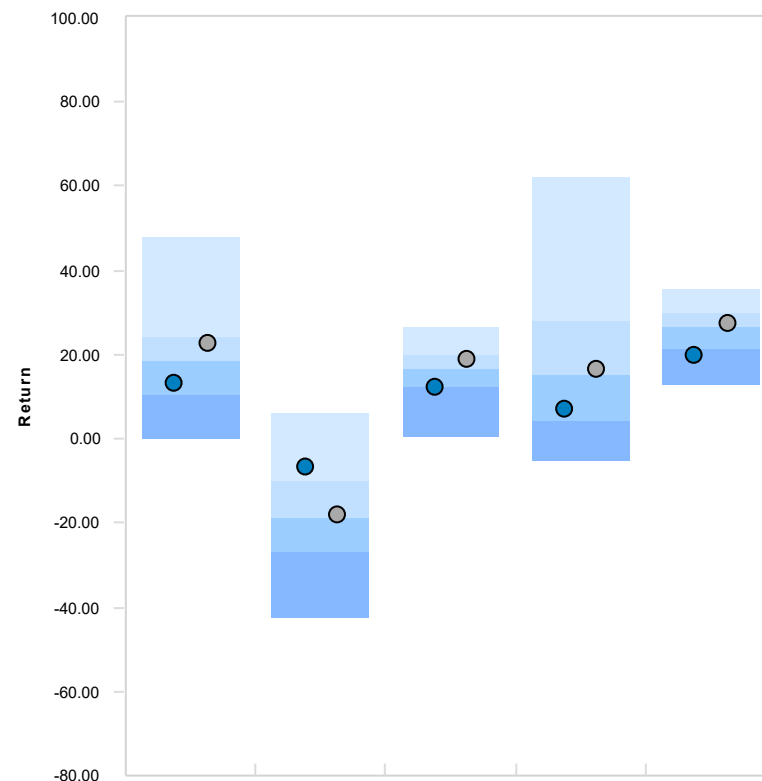
Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Federated MDT SCC | 16.12 (1) | -3.34 (33) | 5.02 (32) | 2.31 (67) | 7.36 (82) | -4.71 (56) |
| Russell 2000 Index | 14.03 (26) | -5.13 (77) | 5.21 (26) | 2.74 (49) | 6.23 (92) | -2.19 (17) |
| IM U.S. Small Cap Core Equity (MF) Median | 12.88 | -4.04 | 3.95 | 2.71 | 9.65 | -4.49 |

Peer Group Analysis - IM Global Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|-----------|-----------|------------|-----------|-----------|------------|------------|
| ● First Eagle Global Value | 6.44 (58) | 6.44 (58) | 13.81 (72) | 5.74 (50) | 6.53 (34) | 13.75 (71) | 8.19 (69) |
| ○ MSCI AC World Index | 8.32 (39) | 8.32 (39) | 23.81 (30) | 7.32 (34) | 7.46 (25) | 17.82 (29) | 11.45 (27) |
| Median | 7.26 | 7.26 | 18.58 | 5.73 | 5.00 | 15.71 | 9.62 |

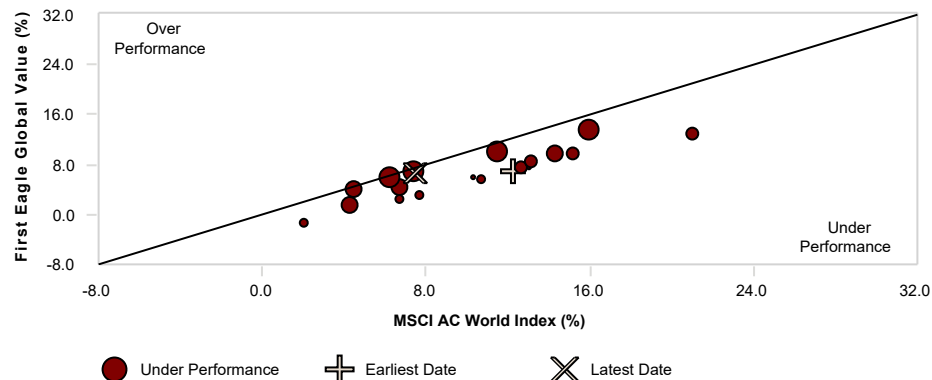


| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|-------------|------------|------------|------------|
| ● First Eagle Global Value | 13.08 (69) | -6.64 (15) | 12.41 (75) | 7.26 (70) | 20.00 (81) |
| ○ MSCI AC World Index | 22.81 (31) | -17.96 (46) | 19.04 (30) | 16.82 (44) | 27.30 (45) |
| Median | 18.33 | -18.99 | 16.55 | 15.36 | 26.37 |

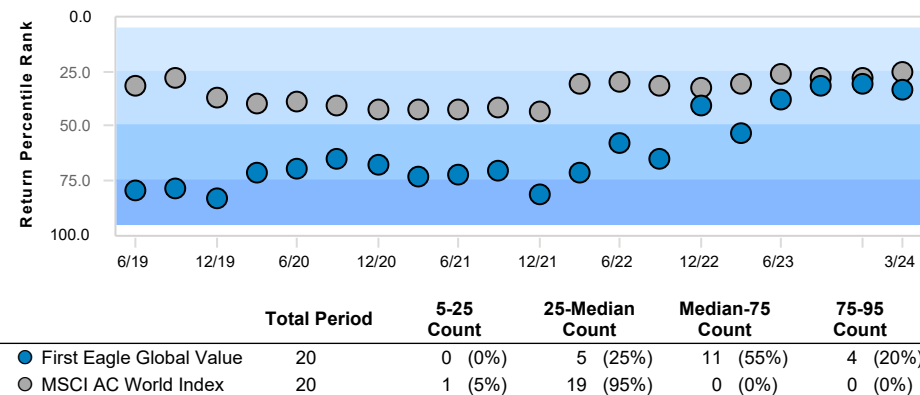
Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| First Eagle Global Value | 7.52 (89) | -3.66 (37) | 3.22 (67) | 5.76 (59) | 13.15 (25) | -7.83 (64) |
| MSCI AC World Index | 11.15 (54) | -3.30 (29) | 6.35 (26) | 7.44 (41) | 9.88 (56) | -6.71 (47) |
| IM Global Equity (MF) Median | 11.29 | -4.50 | 4.73 | 6.52 | 10.33 | -7.07 |

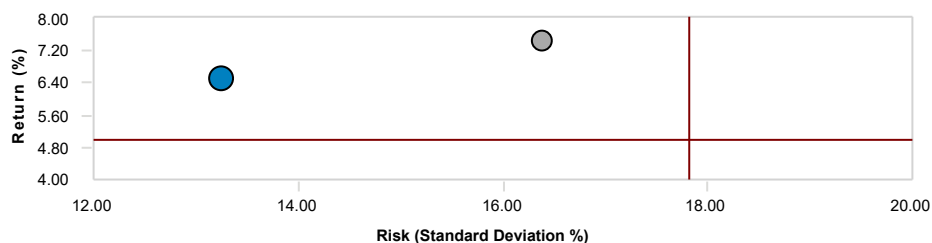
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



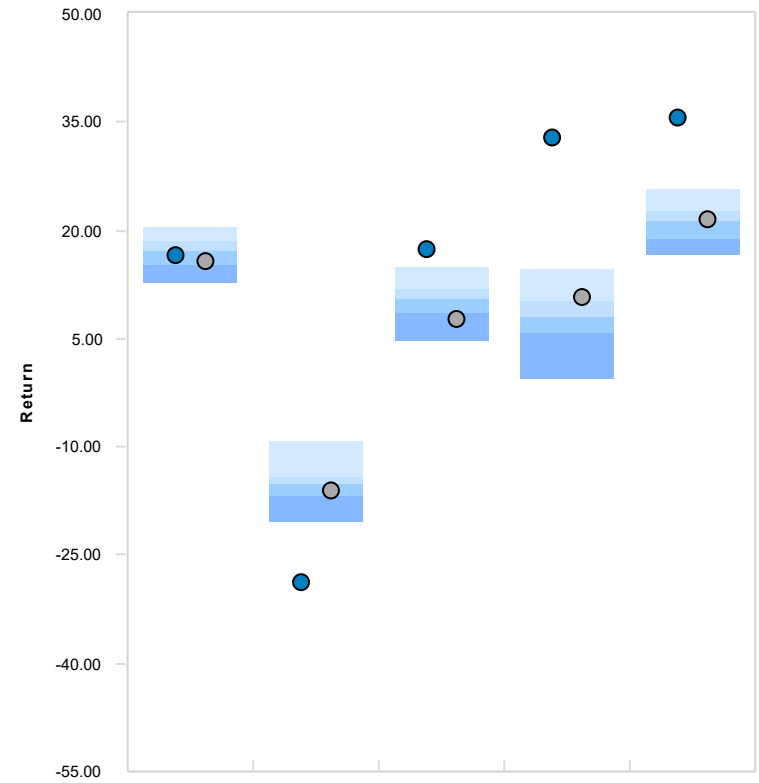
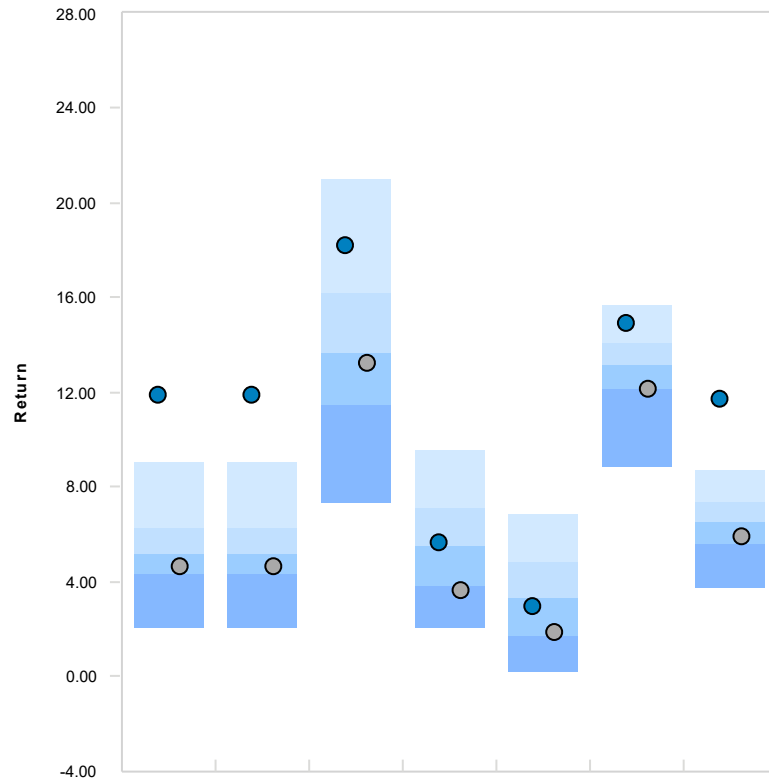
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| First Eagle Global Value | 6.27 | 78.56 | 76.16 | 0.77 | -0.22 | 0.35 | 0.75 | 8.55 |
| MSCI AC World Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.37 | 1.00 | 10.77 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| First Eagle Global Value | 5.85 | 76.23 | 79.25 | -0.64 | -0.61 | 0.49 | 0.77 | 9.17 |
| MSCI AC World Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.59 | 1.00 | 11.41 |

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



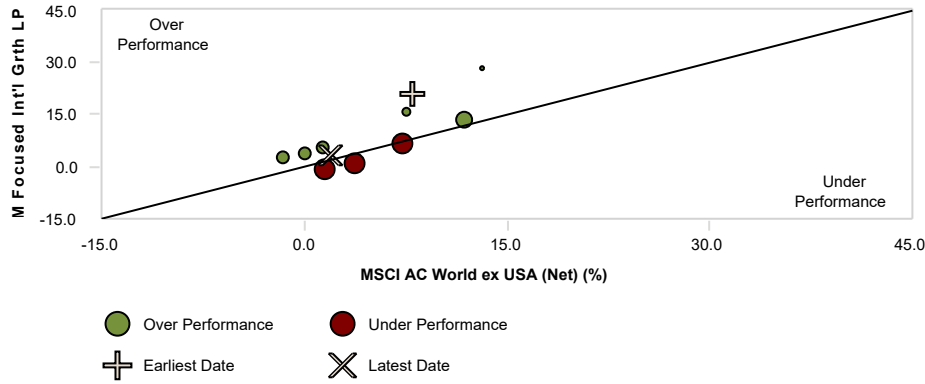
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-----------------------------|-----------|-----------|------------|-----------|-----------|------------|-----------|
| ● WCM Focused Int'l Grth LP | 11.94 (1) | 11.94 (1) | 18.22 (17) | 5.69 (47) | 3.00 (56) | 14.91 (16) | 11.77 (1) |
| ○ MSCI ACWI ex USA (Net) | 4.69 (63) | 4.69 (63) | 13.26 (54) | 3.69 (78) | 1.94 (70) | 12.16 (75) | 5.97 (66) |
| Median | 5.14 | 5.14 | 13.66 | 5.52 | 3.30 | 13.17 | 6.53 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------|------------|--------------|-----------|------------|------------|
| ● WCM Focused Int'l Grth LP | 16.61 (55) | -28.71 (100) | 17.53 (4) | 32.94 (1) | 35.60 (1) |
| ○ MSCI ACWI ex USA (Net) | 15.62 (66) | -16.00 (67) | 7.82 (84) | 10.65 (21) | 21.51 (46) |
| Median | 17.14 | -15.12 | 10.46 | 7.96 | 21.25 |

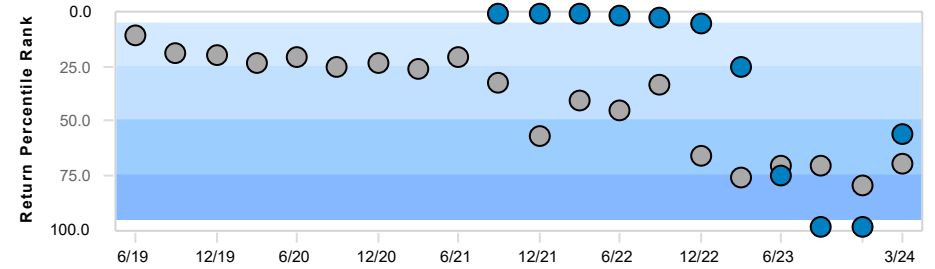
Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| WCM Focused Int'l Grth LP | 11.64 (6) | -8.79 (99) | 3.72 (20) | 10.40 (4) | 12.44 (95) | -7.31 (5) |
| MSCI AC World ex USA (Net) | 9.75 (59) | -3.77 (38) | 2.44 (70) | 6.87 (77) | 14.28 (90) | -9.91 (34) |
| IM International Multi-Cap Core Equity (MF) Median | 9.98 | -4.13 | 2.95 | 7.84 | 16.91 | -10.43 |

3 Yr Rolling Under/Over Performance - 5 Years

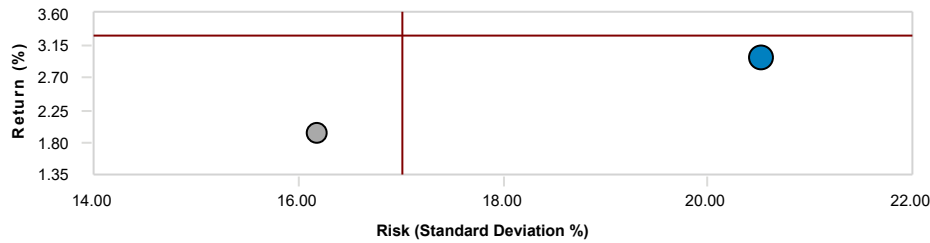


3 Yr Rolling Percentile Ranking - 5 Years



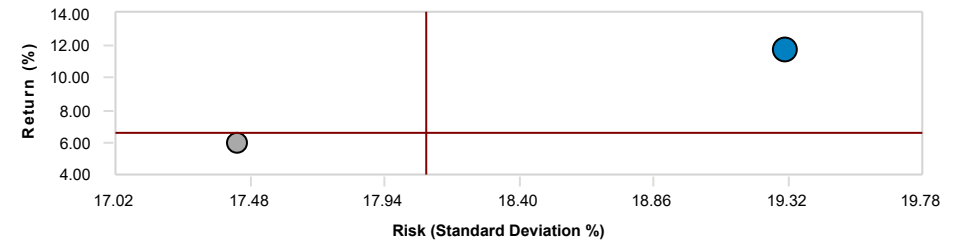
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● WCM Focused Int'l Grth LP | 11 | 7 (64%) | 0 (0%) | 2 (18%) | 2 (18%) |
| ● MSCI ACWI ex USA (Net) | 20 | 8 (40%) | 5 (25%) | 5 (25%) | 2 (10%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ● WCM Focused Int'l Grth LP | 3.00 | 20.52 |
| ● MSCI ACWI ex USA (Net) | 1.94 | 16.19 |
| — Median | 3.30 | 17.03 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ● WCM Focused Int'l Grth LP | 11.77 | 19.31 |
| ● MSCI ACWI ex USA (Net) | 5.97 | 17.44 |
| — Median | 6.53 | 18.08 |

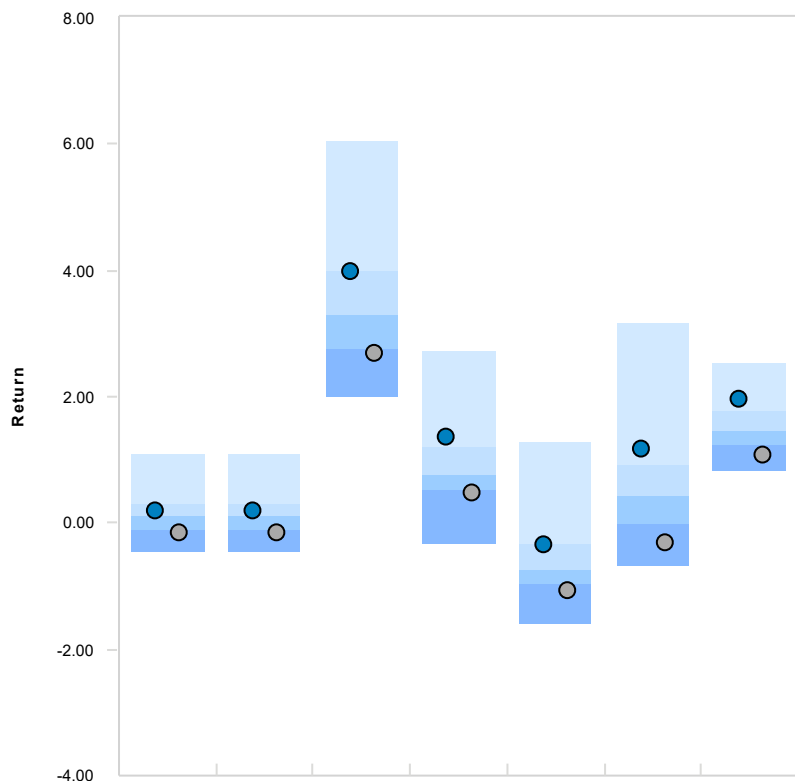
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Focused Int'l Grth LP | 10.11 | 119.43 | 113.69 | 1.52 | 0.18 | 0.12 | 1.11 | 14.25 |
| MSCI ACWI ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.04 | 1.00 | 10.79 |

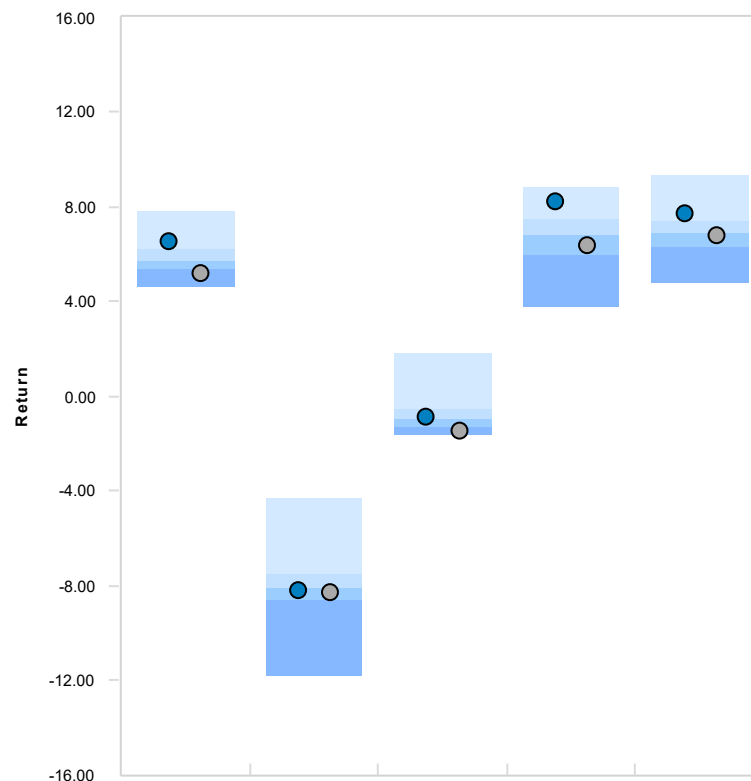
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Focused Int'l Grth LP | 8.99 | 113.10 | 90.17 | 6.02 | 0.64 | 0.57 | 0.98 | 12.44 |
| MSCI ACWI ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 11.65 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------------------|------------|------------|-----------|-----------|------------|------------|-----------|
| ● Total PNC Fixed Income | 0.19 (38) | 0.19 (38) | 3.99 (25) | 1.38 (20) | -0.35 (27) | 1.19 (18) | 1.96 (12) |
| ● Blmbg U.S. G/C Index | -0.15 (81) | -0.15 (81) | 2.69 (81) | 0.49 (77) | -1.06 (79) | -0.30 (92) | 1.09 (88) |
| Median | 0.10 | 0.10 | 3.29 | 0.78 | -0.76 | 0.41 | 1.45 |

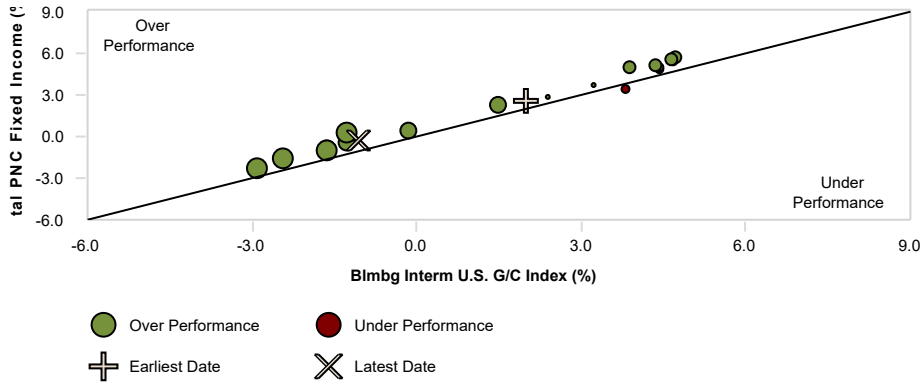


| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------|-----------|------------|------------|-----------|-----------|
| ● Total PNC Fixed Income | 6.55 (15) | -8.15 (53) | -0.82 (40) | 8.23 (10) | 7.72 (16) |
| ● Blmbg U.S. G/C Index | 5.24 (81) | -8.24 (60) | -1.44 (87) | 6.43 (66) | 6.80 (60) |
| Median | 5.73 | -8.12 | -0.94 | 6.80 | 6.95 |

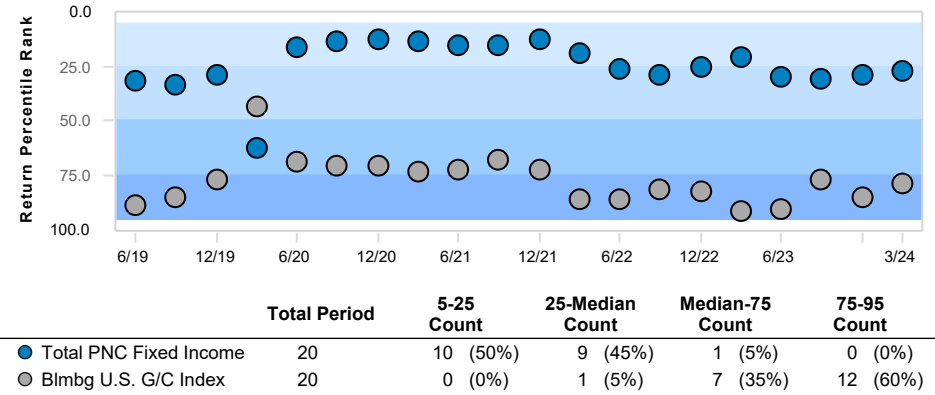
Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total PNC Fixed Income | 4.99 (37) | -0.85 (55) | -0.28 (29) | 2.65 (17) | 1.99 (15) | -2.82 (33) |
| Blmbg Interm U.S. G/C Index | 4.56 (68) | -0.83 (51) | -0.81 (91) | 2.33 (59) | 1.54 (55) | -3.06 (64) |
| IM U.S. Interm Duration (SA+CF) | 4.72 | -0.83 | -0.48 | 2.38 | 1.56 | -2.96 |

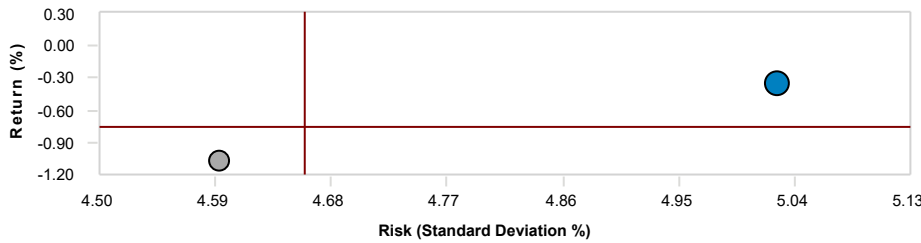
3 Yr Rolling Under/Over Performance - 5 Years



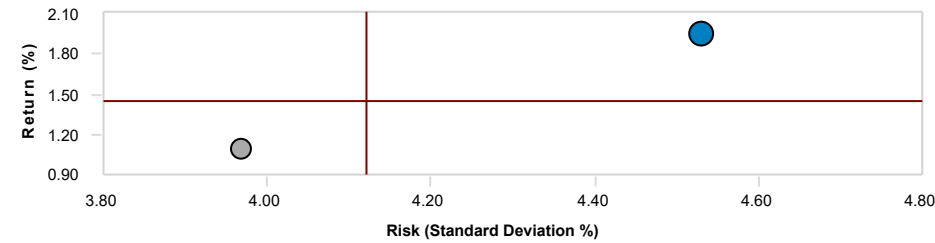
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



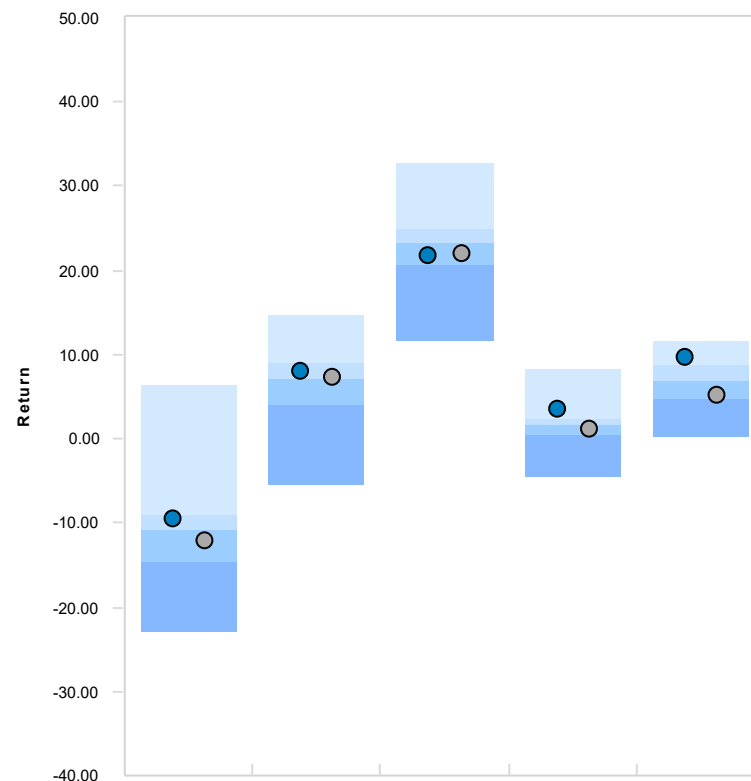
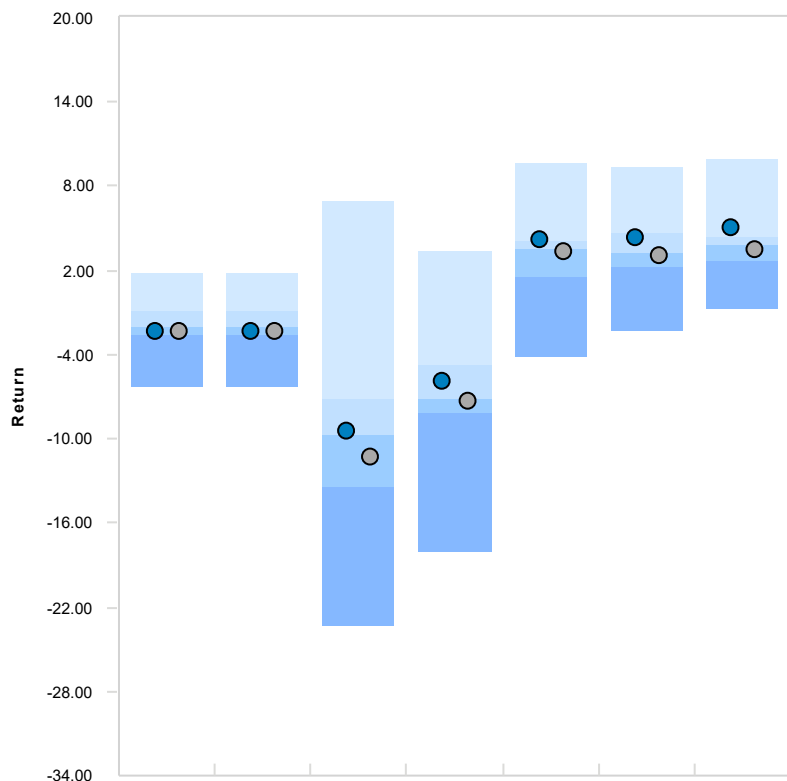
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total PNC Fixed Income | 0.81 | 114.79 | 101.68 | 0.82 | 0.92 | -0.57 | 1.08 | 3.45 |
| Blmbg U.S. G/C Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.79 | 1.00 | 3.29 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total PNC Fixed Income | 1.29 | 119.89 | 106.16 | 0.76 | 0.68 | 0.01 | 1.10 | 2.88 |
| Blmbg U.S. G/C Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.21 | 1.00 | 2.62 |

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



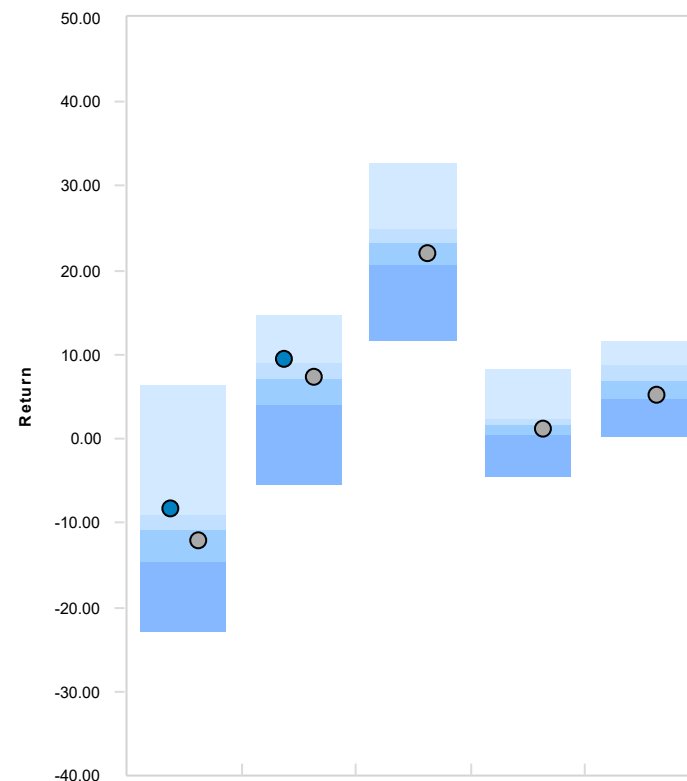
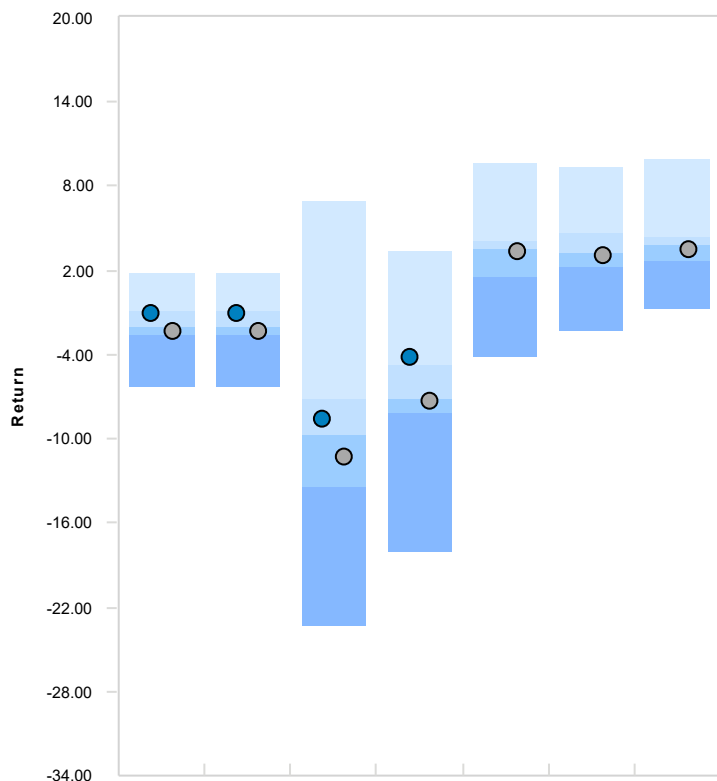
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|------------|------------|------------|------------|-----------|-----------|-----------|
| ● American Strategic Value | -2.37 (69) | -2.37 (69) | -9.47 (48) | -5.89 (30) | 4.26 (24) | 4.34 (31) | 5.14 (22) |
| ○ NCREIF ODCE (VW) | -2.37 (69) | -2.37 (69) | 11.29 (63) | -7.28 (58) | 3.37 (52) | 3.11 (59) | 3.46 (65) |
| Median | -2.08 | -2.08 | -9.73 | -7.07 | 3.45 | 3.25 | 3.81 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|-------------|-----------|------------|-----------|-----------|
| ● American Strategic Value | -9.55 (27) | 8.03 (40) | 21.86 (58) | 3.50 (16) | 9.62 (17) |
| ○ NCREIF ODCE (VW) | -12.02 (55) | 7.47 (47) | 22.17 (56) | 1.19 (61) | 5.34 (73) |
| Median | -10.76 | 7.14 | 23.30 | 1.57 | 7.01 |

Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| American Strategic Value | -3.94 (46) | -1.56 (23) | -1.94 (49) | -2.45 (42) | -4.61 (40) | 1.75 (17) |
| NCREIF Fund Index-ODCE (VW) | -4.83 (64) | -1.90 (37) | -2.68 (69) | -3.17 (62) | -4.97 (49) | 0.52 (57) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -4.10 | -2.66 | -1.98 | -2.91 | -4.97 | 0.60 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-----------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| ● TA Realty Core Property Fund LP | 0.96 (27) | 0.96 (27) | 8.59 (34) | 4.18 (24) | N/A | N/A | N/A |
| ○ NCREIF ODCE (VW) | 2.37 (69) | 2.37 (69) | 1.29 (63) | -7.28 (58) | 3.37 (52) | 3.11 (59) | 3.46 (65) |
| Median | 2.08 | 2.08 | 9.73 | -7.07 | 3.45 | 3.25 | 3.81 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------------|-------------|-----------|------------|-----------|-----------|
| ● TA Realty Core Property Fund LP | -8.17 (24) | 9.43 (13) | N/A | N/A | N/A |
| ○ NCREIF ODCE (VW) | -12.02 (55) | 7.47 (47) | 22.17 (56) | 1.19 (61) | 5.34 (73) |
| Median | -10.76 | 7.14 | 23.30 | 1.57 | 7.01 |

Comparative Performance

| | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| TA Realty Core Property Fund LP | -5.25 (69) | -1.60 (27) | -1.01 (13) | -0.51 (11) | -5.41 (64) | 1.56 (29) |
| NCREIF Fund Index-ODCE (VW) | -4.83 (64) | -1.90 (37) | -2.68 (69) | -3.17 (62) | -4.97 (49) | 0.52 (57) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -4.10 | -2.66 | -1.98 | -2.91 | -4.97 | 0.60 |

Fund Information

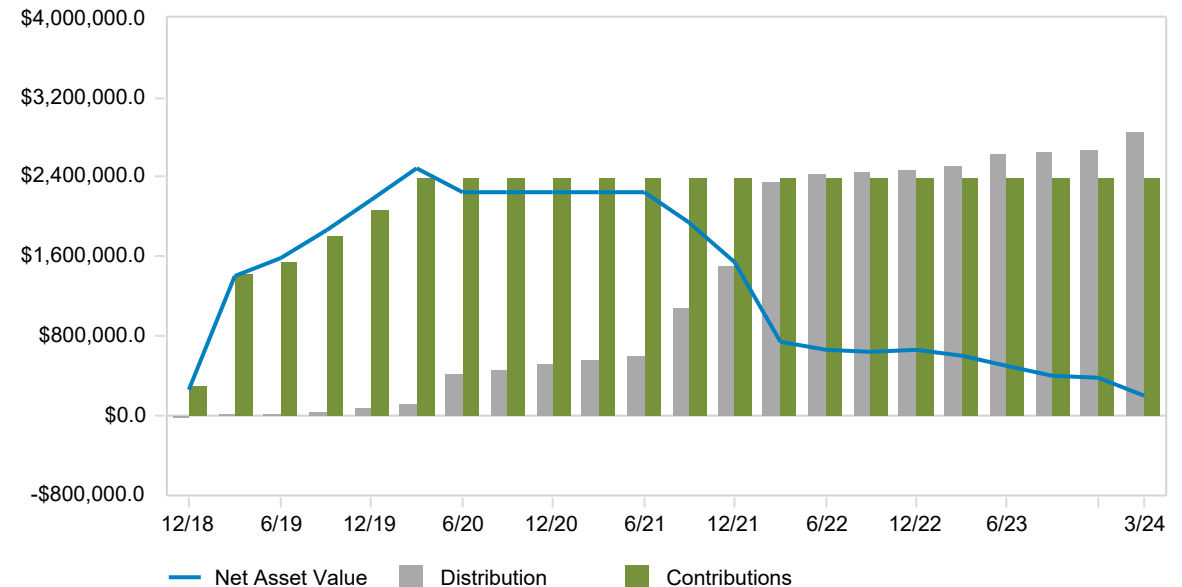
| | | | |
|-------------------------|------------------------------------|------------------------|------------|
| Type of Fund: | Direct | Vintage Year: | 2018 |
| Strategy Type: | Other | Management Fee: | 1.5% |
| Target IRR: | 8.5% (Series A only) | Inception: | 11/16/2018 |
| General Partner: | 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: | \$3,000,000 |
| Capital Invested: | \$2,385,367 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$2,385,367 |
| Remaining Capital Commitment: | \$865,989 |
| | |
| Total Distributions: | \$2,844,520 |
| Market Value: | \$196,524 |
| | |
| Inception Date: | 12/21/2018 |
| Inception IRR: | 9.7 |
| TVPI: | 1.3 |

Cash Flow Analysis



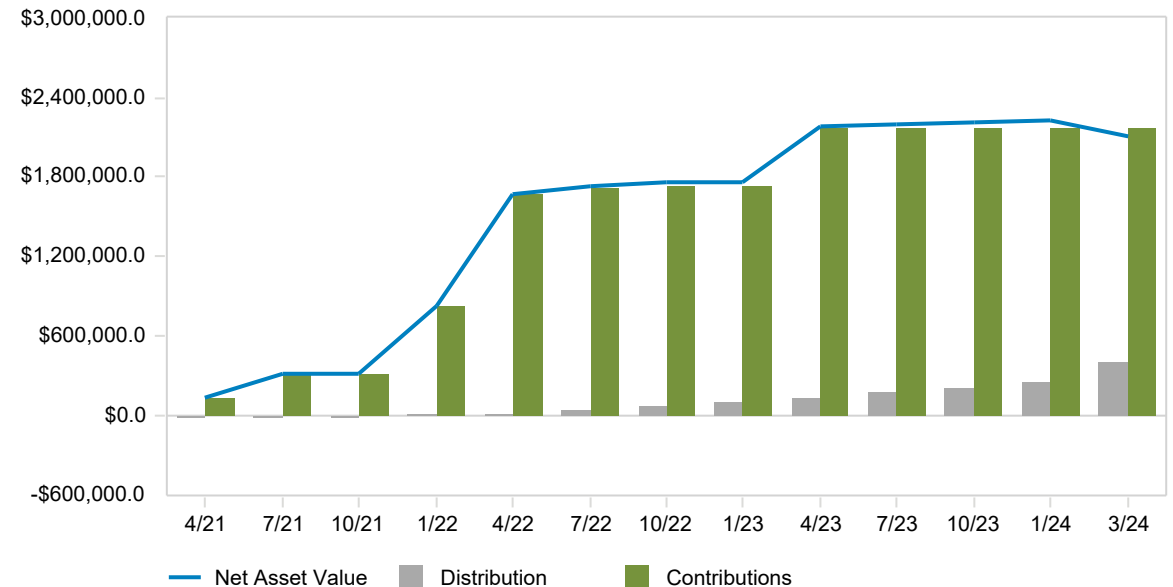
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Direct | Vintage Year: | 2021 |
| Strategy Type: | Other | 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: | \$1,000,000 |
| Capital Invested: | \$2,166,648 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$2,166,648 |
| Remaining Capital Commitment: | -\$1,166,648 |
| | |
| Total Distributions: | \$410,416 |
| Market Value: | \$2,101,952 |
| | |
| Inception Date: | 04/20/2021 |
| Inception IRR: | 8.2 |
| TVPI: | 1.2 |

Cash Flow Analysis



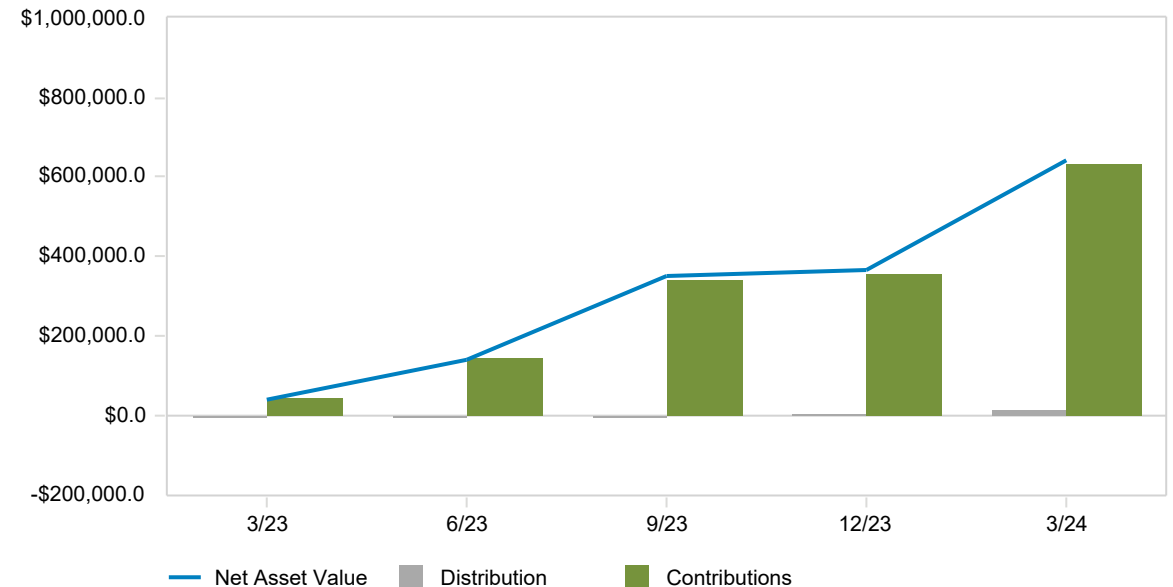
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Direct | Vintage Year: | 2021 |
| Strategy Type: | Other | 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: | \$1,000,000 |
| Capital Invested: | \$632,420 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$632,420 |
| Remaining Capital Commitment: | \$367,581 |
| | |
| Total Distributions: | \$14,305 |
| Market Value: | \$642,169 |
| | |
| Inception Date: | 03/31/2023 |
| Inception IRR: | 9.7 |
| TVPI: | 1.0 |

Cash Flow Analysis



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

As of March 31, 2024

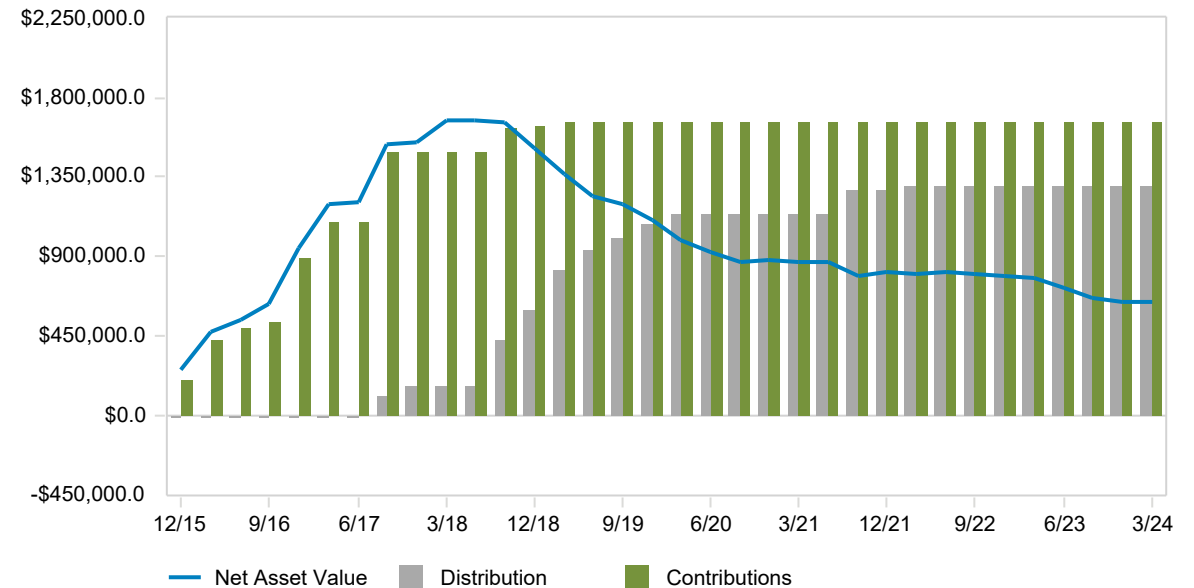
Fund Information

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$1,661,691 |
| Management Fees: | \$31,562 |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,661,691 |
| Remaining Capital Commitment: | \$1,255,116 |
| Total Distributions: | \$1,304,112 |
| Market Value: | \$641,175 |
| Inception Date: | 12/30/2015 |
| Inception IRR: | 4.3 |
| TVPI: | 1.2 |

Cash Flow Analysis



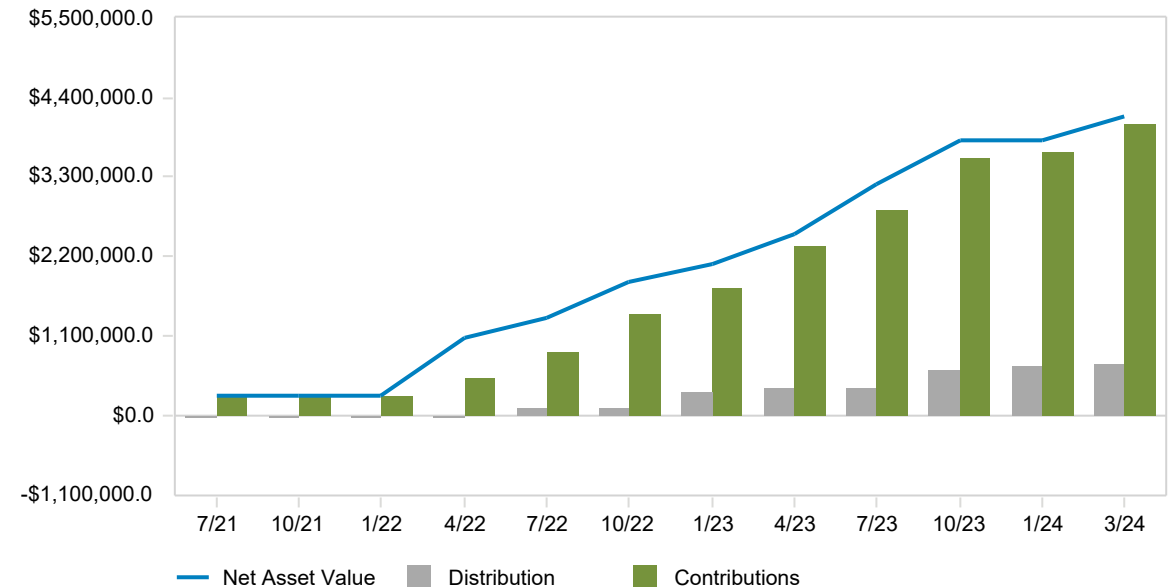
Fund Information

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$3,938,233 |
| Management Fees: | \$85,036 |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$4,023,268 |
| Remaining Capital Commitment: | \$1,601,732 |
| | |
| Total Distributions: | \$725,000 |
| Market Value: | \$4,141,208 |
| | |
| Inception Date: | 07/23/2021 |
| Inception IRR: | 20.7 |
| TVPI: | 1.2 |

Cash Flow Analysis



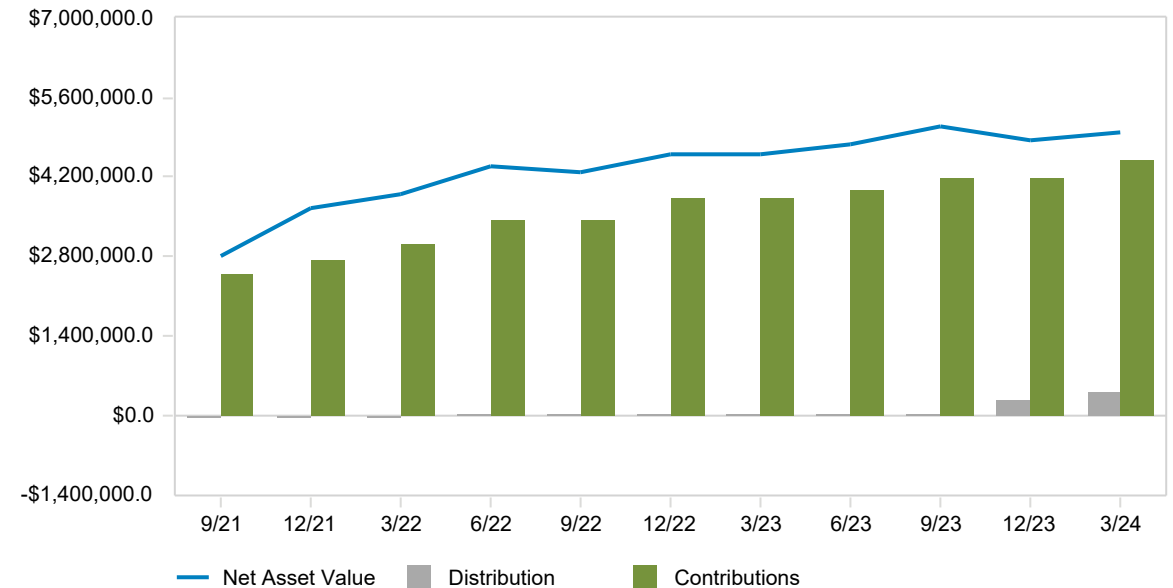
Fund Information

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$4,498,844 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$4,498,844 |
| Remaining Capital Commitment: | \$869,522 |
| Total Distributions: | \$416,870 |
| Market Value: | \$5,007,159 |
| Inception Date: | 08/09/2021 |
| Inception IRR: | 9.8 |
| TVPI: | 1.2 |

Cash Flow Analysis



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. | | |

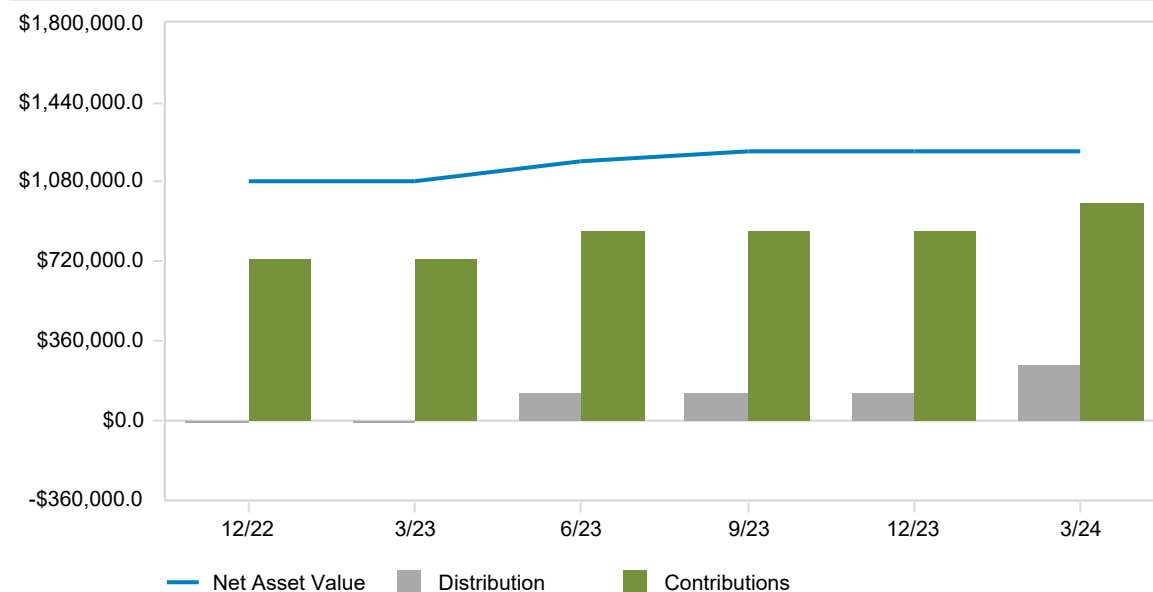
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward 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: | \$969,726 |
| Management Fees: | - |
| Expenses: | \$18,866 |
| Interest: | - |
| Total Contributions: | \$988,592 |
| Remaining Capital Commitment: | \$1,248,214 |
| | |
| Total Distributions: | \$255,543 |
| Market Value: | \$1,218,671 |
| | |
| Inception Date: | 12/16/2022 |
| Inception IRR: | 48.2 |
| TVPI: | 1.5 |

Cash Flow Analysis



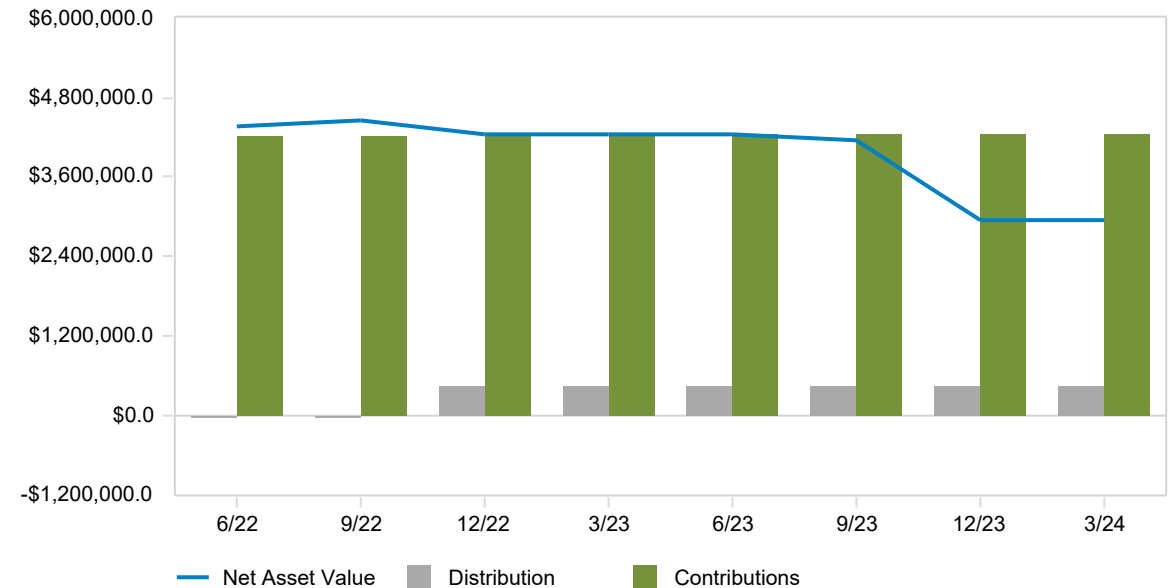
Fund Information

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$4,000,000 |
| Capital Invested: | \$4,000,000 |
| Management Fees: | \$32,400 |
| Expenses: | \$229,751 |
| Interest: | - |
| Total Contributions: | \$4,262,151 |
| Remaining Capital Commitment: | -\$229,751 |
| | |
| Total Distributions: | \$441,216 |
| Market Value: | \$2,937,491 |
| | |
| Inception Date: | 05/28/2022 |
| Inception IRR: | -12.4 |
| TVPI: | 0.8 |

Cash Flow Analysis



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

Benchmark History
Investment Policy Benchmarks
As of March 31, 2024

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Fixed Income Policy

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

Total Real Estate Policy

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

Total Hedge Fund Policy

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

Taylor Police & Fire Retirement System

Fee Analysis

As of March 31, 2024

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---|--------------------------|-------------------|---------------------------|--|
| Total Domestic Equity Composite | 0.26 | 95,373,123 | 251,802 | |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 0.04 | 24,178,029 | 8,462 | 0.04 % of Assets |
| PNC Large Cap Value | 0.30 | 13,026,010 | 39,078 | 0.30 % of Assets |
| Newsouth Capital All Cap Value | 0.75 | 9,195,541 | 68,967 | 0.75 % of Assets |
| Fidelity Mid Cap Index (FSMDX) | 0.03 | 16,183,425 | 4,046 | 0.03 % of Assets |
| Brandywine Large Cap Value | 0.44 | 12,323,141 | 54,293 | 0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter |
| Champlain Small Company (CIPNX) | 0.99 | 2,688,221 | 26,613 | 0.99 % of Assets |
| Federated MDT Small Cap Core (QISCX) | 0.89 | 5,448,734 | 48,494 | 0.89 % of Assets |
| Fidelity 500 Index Institutional (FXAIX) | 0.02 | 12,330,022 | 1,850 | 0.02 % of Assets |
| Total International/Global Equity | 0.87 | 13,364,445 | 116,369 | |
| First Eagle Global Value Fund | 0.89 | 6,927,111 | 61,651 | 0.89 % of Assets |
| WCM Focused Int'l Growth Fund LP | 0.85 | 6,437,334 | 54,717 | 0.85 % of Assets |
| Total Fixed Income Composite | 0.66 | 8,525,464 | 56,221 | |
| PNC Core Fixed Income | 0.20 | 5,413,650 | 10,827 | 0.20 % of Assets |
| PNC High Yield Fixed Income (PIHBX) | 0.75 | 171,170 | 1,284 | 0.75 % of Assets |
| Total Real Estate Composite | 1.07 | 13,636,799 | 146,283 | |
| Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P. | 1.00 | 641,175 | 6,412 | 1.00 % of Assets |
| American Strategic Value Realty | 1.10 | 2,678,564 | 29,464 | 1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter |
| TA Realty Core Property Fund LP | 0.70 | 7,379,570 | 51,657 | 0.70 % of Assets |
| Terracap Partners V LP | 2.00 | 2,937,491 | 58,750 | 2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter |
| Bloomfield Capital Income Fund V Series - A | 1.50 | 196,524 | 2,948 | 1.50 % of Assets |
| Bloomfield Capital Income Fund V Series - B | 1.50 | 2,101,952 | 31,529 | 1.50 % of Assets |
| Bloomfield Capital Income Fund V Series - C | 1.50 | 642,169 | 9,633 | 1.50 % of Assets |

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

Taylor Police & Fire Retirement System

Fee Analysis

As of March 31, 2024

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---------------------------------------|--------------------------|--------------------|---------------------------|------------------|
| Total Private Equity Composite | 1.15 | 10,367,038 | 119,235 | |
| Abbott Secondary Opportunites II LP | 1.00 | 4,141,208 | 41,412 | 1.00 % of Assets |
| Portfolio Advisors Secondary Fund IV | 1.25 | 5,007,159 | 62,589 | 1.25 % of Assets |
| Sturbridge Diversified III | 1.25 | 1,218,671 | 15,233 | 1.25 % of Assets |
| Total Cash Composite | | 1,710,115 | - | |
| Cash Account | | 1,703,892 | - | |
| Cash Account from Commingled Fund | | 6,222 | - | |
| Total Fund Composite | 0.48 | 142,976,984 | 689,909 | |

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. |

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

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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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