
Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

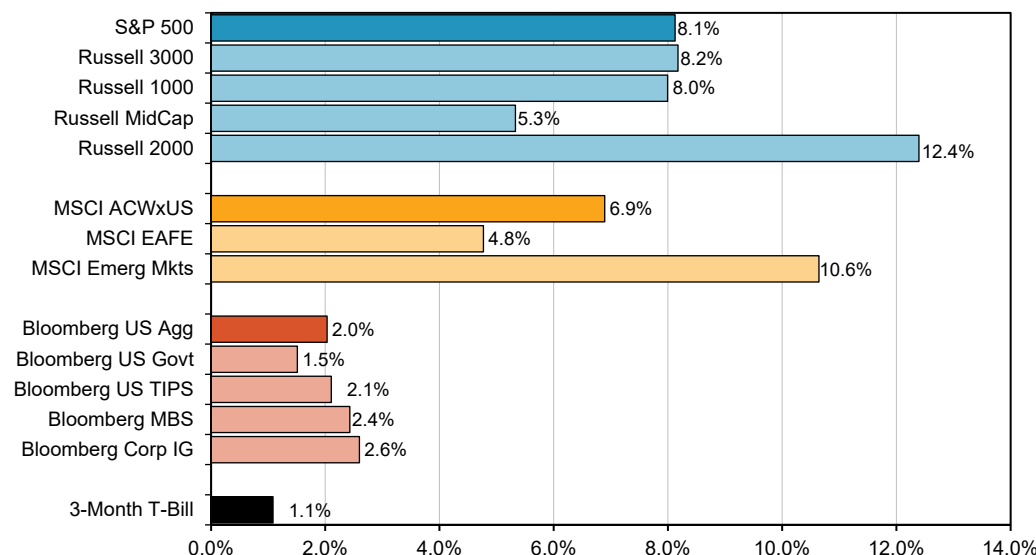
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

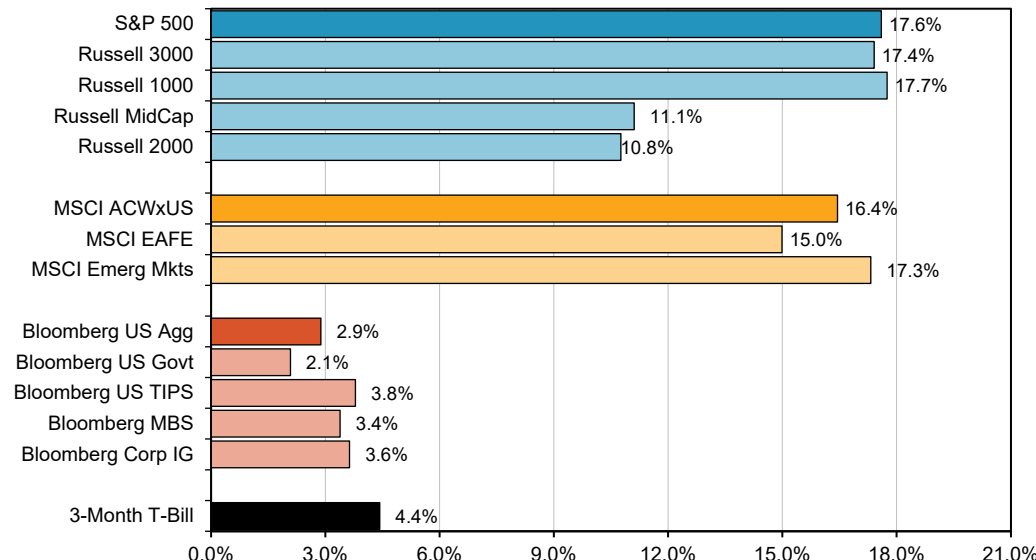
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

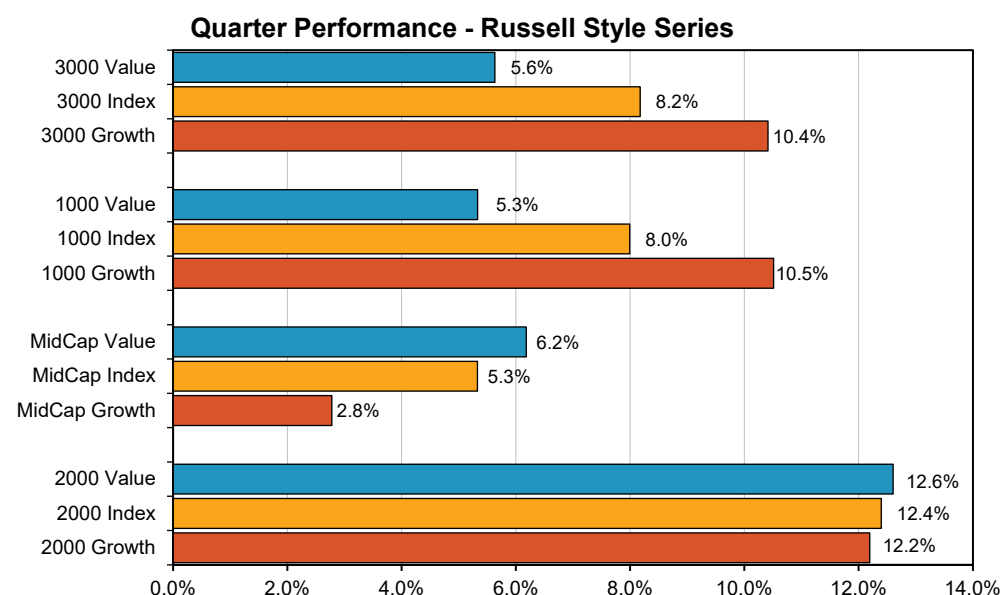


1-Year Performance

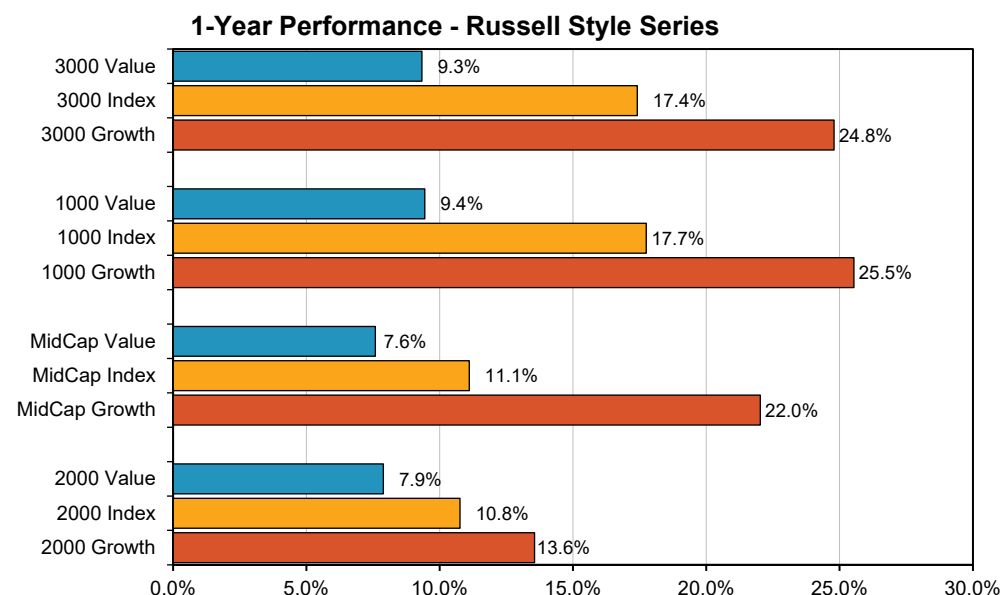


Source: Investment Metrics

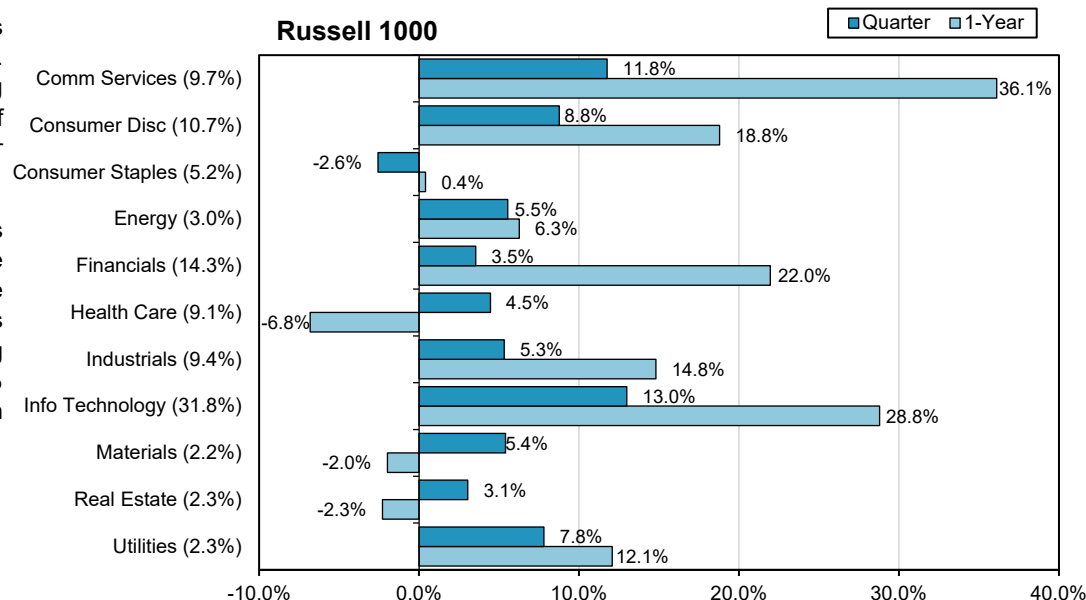
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



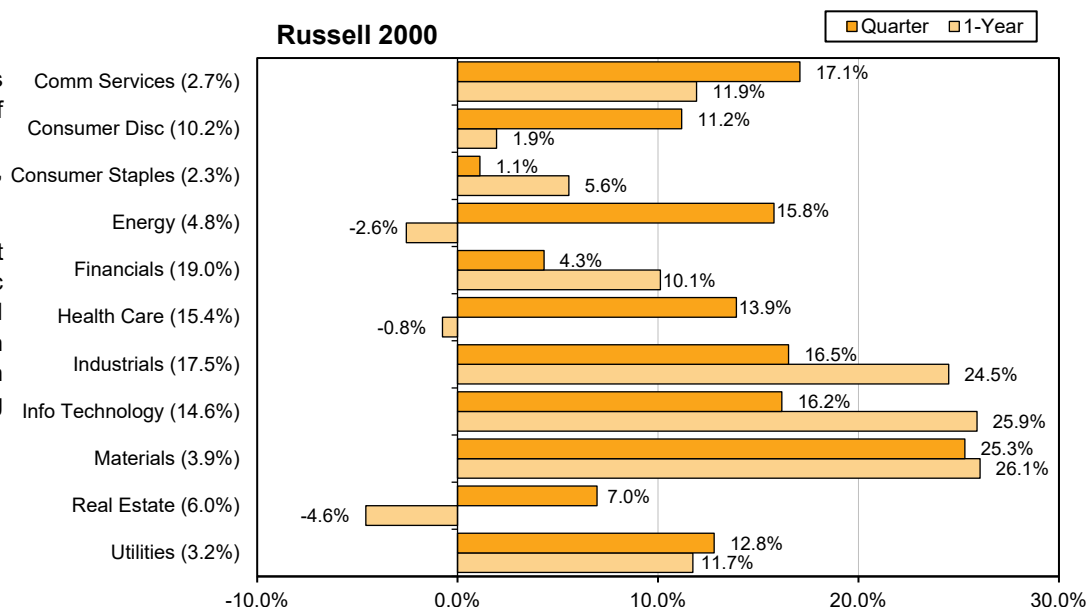
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

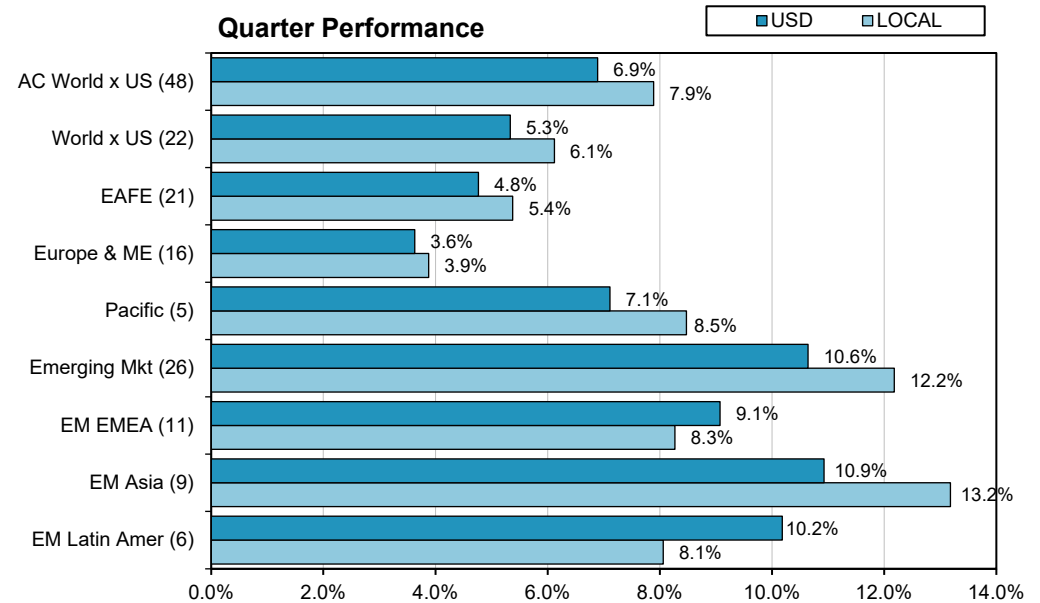
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

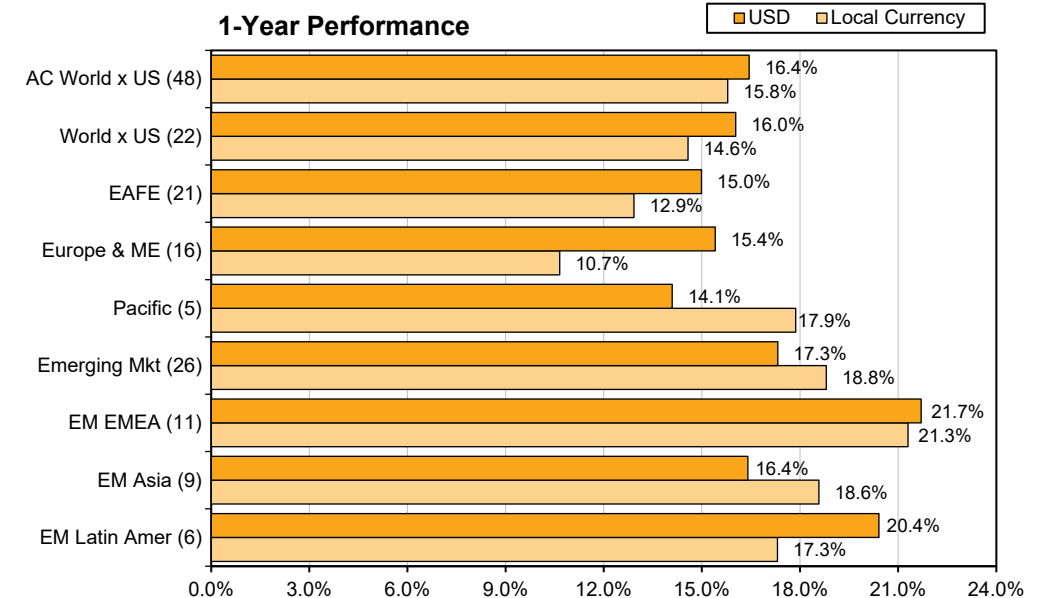
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

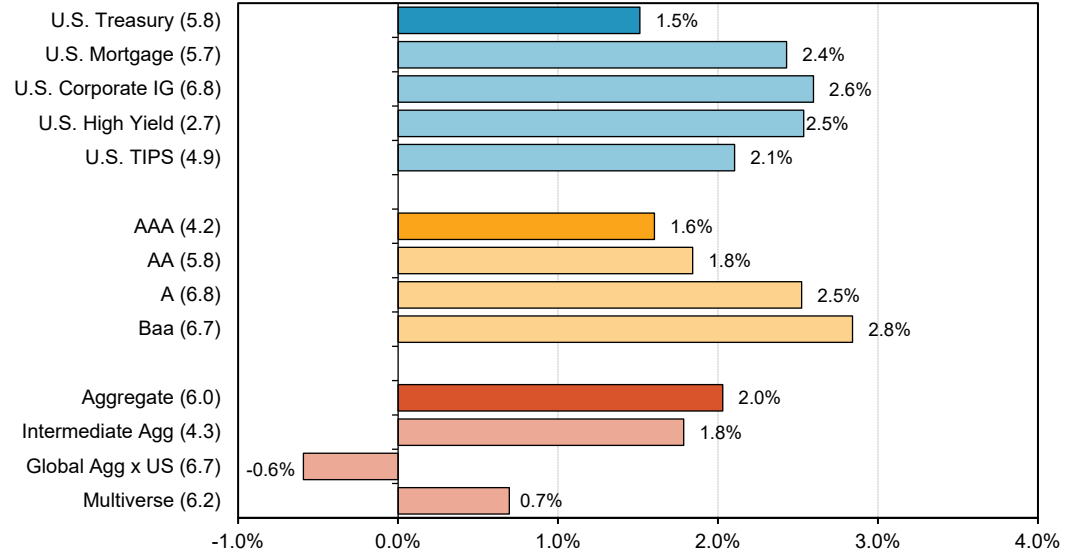
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

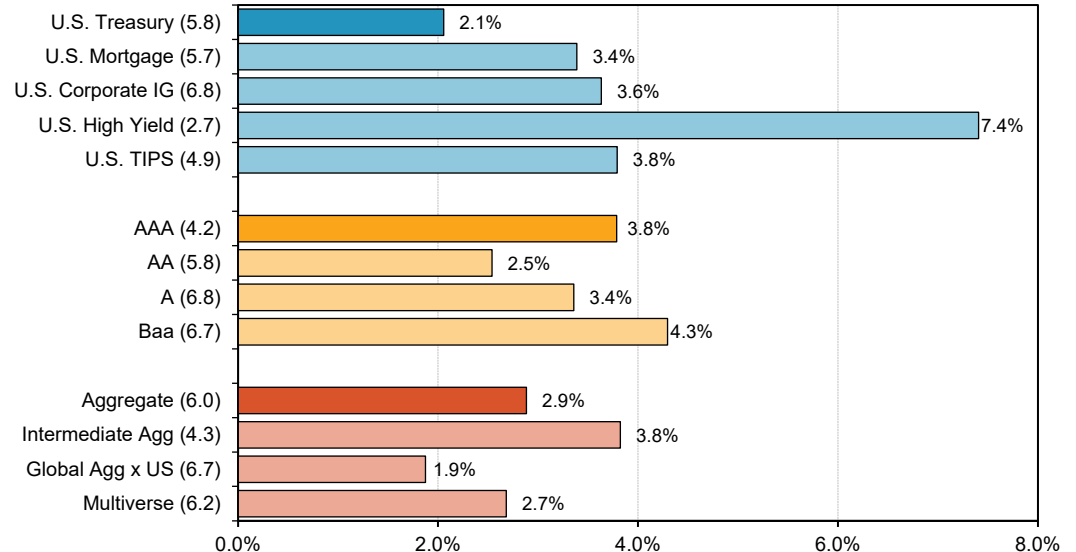
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



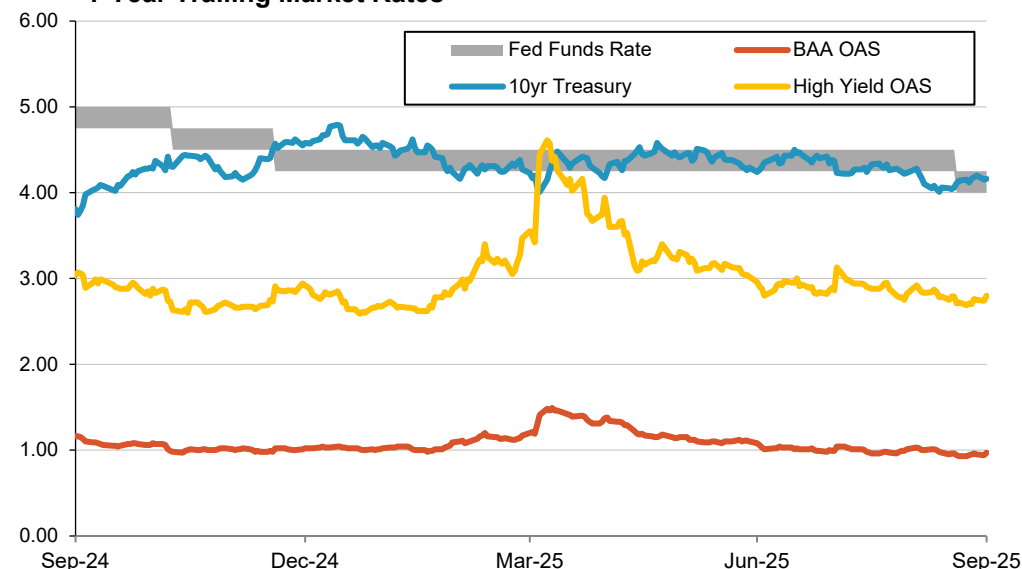
1-Year Performance



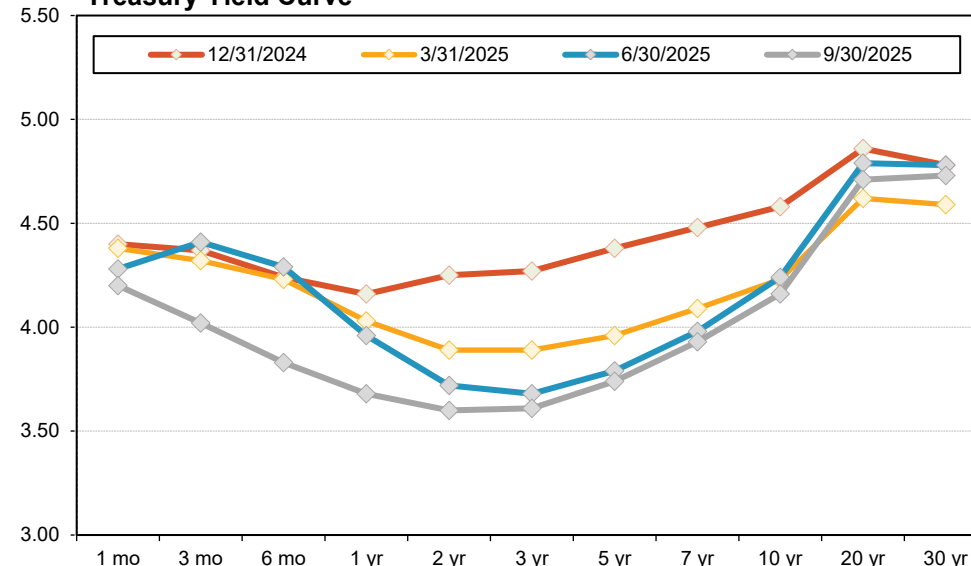
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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3Q 2025 EXECUTIVE SUMMARY

Market Summary:

Expectations of lower interest rates, strong corporate earnings, and continued enthusiasm for Artificial Intelligence (AI) propelled the global equity markets higher in the third quarter. The S&P 500 and Nasdaq posted multiple all-time highs during the quarter (S&P 500 +8.12%). Small cap stocks generated the best results due in part to their greater sensitivity to interest rates (Russell 2000 +12.39%). Emerging markets fared well, rising by over 10% during the quarter; developed markets were among the weakest category, returning less than 5%. The Federal Reserve cut rates in September following signs of a weakening labor market; their first rate cut in 2025 helped lower interest rates across the yield curve and boosted bond returns. The Bloomberg US Aggregate gained 2.03% during the quarter and is up over 6% year-to-date. Q3 2025 could be labeled a “risk-on” period, where forecasts for lower interest rates and continued economic growth trumped concerns about a softening job market and geopolitical risk, leading to a synchronous rally across most major asset classes.

Conclusions/Recommendations:

1. The Total Fund gained 5.23% (preliminary return) during the quarter, trailing the Policy Index by 1.95% but ranking in the top third of the public fund universe. The Fund’s under performance is partially attributed to poor results from the domestic and international equity allocations. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 3Q results in time for this report.)
2. The Total Fund returned 11.41% over the past year, under performing the Policy Index by 289 basis points but ranking in the top quartile of the peer group. Longer-term, the Fund has performed well – trailing the Policy Index but ranking in the top quartile of the universe.
3. Small cap active, fundamental managers struggled to keep pace with the indices this quarter. Lower quality companies with higher leverage tended to significantly out perform higher quality firms. The speculative market led the benchmarks to top quartile rankings within their respective peer group. Consequently, Champlain drastically trailed their benchmarks this quarter. We anticipate better relative performance from these managers when the market focuses on fundamentals. **Mariner recommends placing Champlain on Watch.**
4. WCM under performed the MSCI ACWI ex US Index and ranked in the bottom half of their peer group this quarter. The manager was hindered by an underweight to Materials and poor stock selection within Consumer Discretionary and Technology. Longer-term, WCM has mixed results versus performance expectations.
5. At quarter end the Fund was overweight to domestic equity and underweight to international equity, real estate, and private equity; initial PE funding occurred in 2022.
6. Mariner recommends no other actions at this time. (See the Asset / Manager Summary for updated allocations, other comments, and recommendations.)

Total Fund Compliance:	Yes	No	N/A

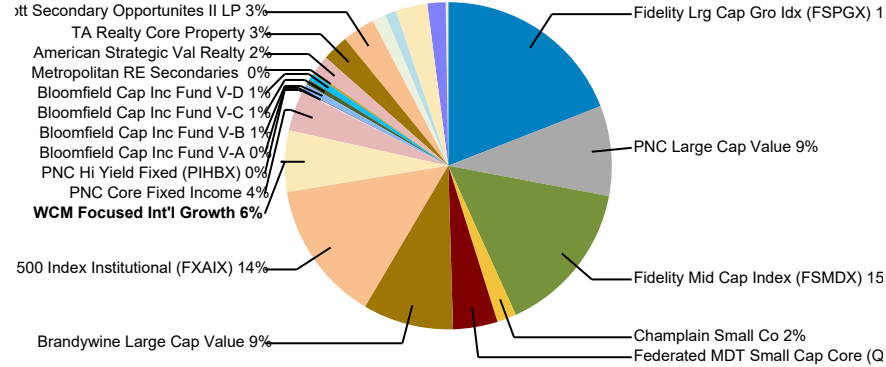
Equity Compliance:	Yes	No	N/A

Fixed Income Compliance:	Yes	No	N/A

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

Asset Allocation Summary
Taylor Police & Fire Total Fund
As of September 30, 2025

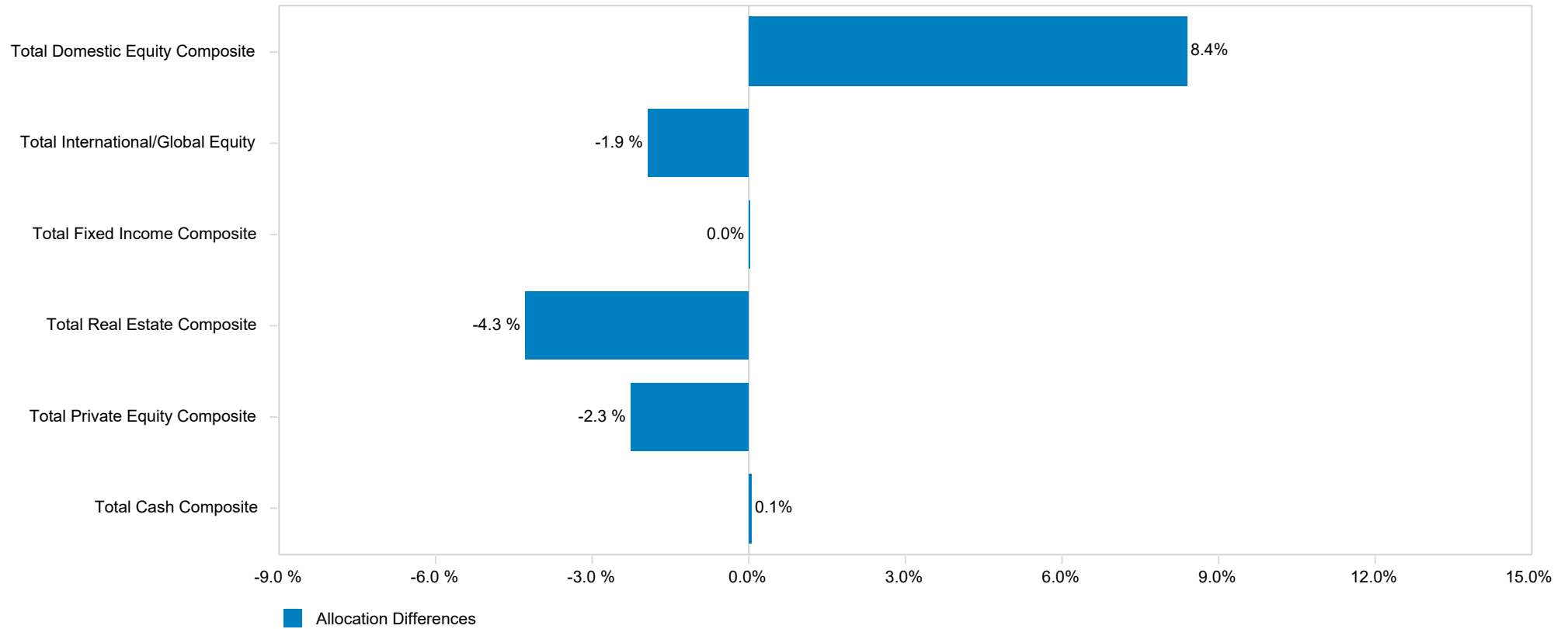
Sep-2025 : \$150,732,467



Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	28,720,887	19.1
PNC Large Cap Value	13,439,436	8.9
Fidelity Mid Cap Index (FSMDX)	23,004,519	15.3
Champlain Small Co	2,873,419	1.9
Federated MDT Small Cap Core (QISCX)	6,642,339	4.4
Brandywine Large Cap Value	13,483,628	8.9
Fidelity 500 Index Institutional (FXAIX)	20,992,309	13.9
WCM Focused Int'l Growth	9,155,485	6.1
PNC Core Fixed Income	5,954,309	4.0
PNC Hi Yield Fixed (PIHBX)	176,186	0.1
Bloomfield Cap Inc Fund V-A	93,231	0.1
Bloomfield Cap Inc Fund V-B	1,012,839	0.7
Bloomfield Cap Inc Fund V-C	793,710	0.5
Bloomfield Cap Inc Fund V-D	1,007,903	0.7
Metropolitan RE Secondaries	359,163	0.2
American Strategic Val Realty	2,688,881	1.8
TA Realty Core Property	3,935,999	2.6
Abbott Secondary Opportunites II LP	4,866,295	3.2
Sturbridge Diversified III	2,051,689	1.4
Terracap Partners V LP	1,630,647	1.1
Portfolio Advisors Secondary Fund IV	4,737,995	3.1
Cash Account	2,718,821	1.8
Commingled Fund Cash	392,779	0.3

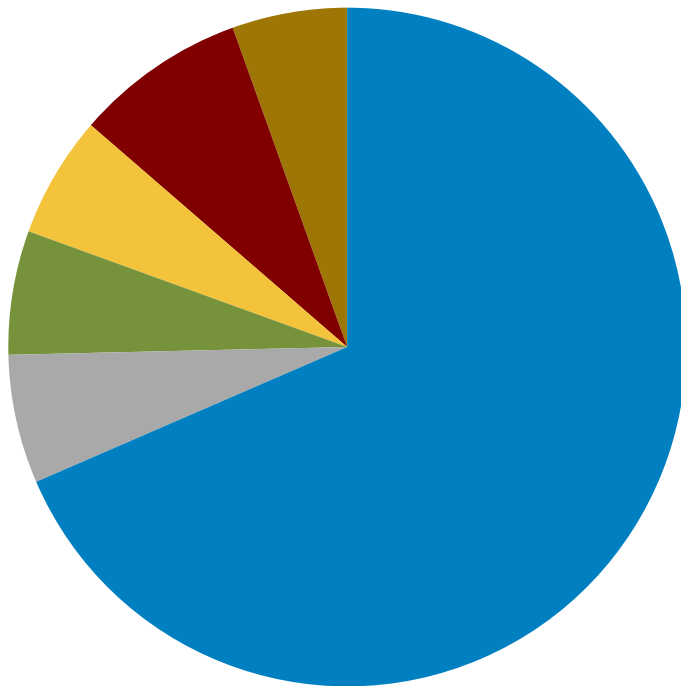
Asset Allocation vs. Target Allocation



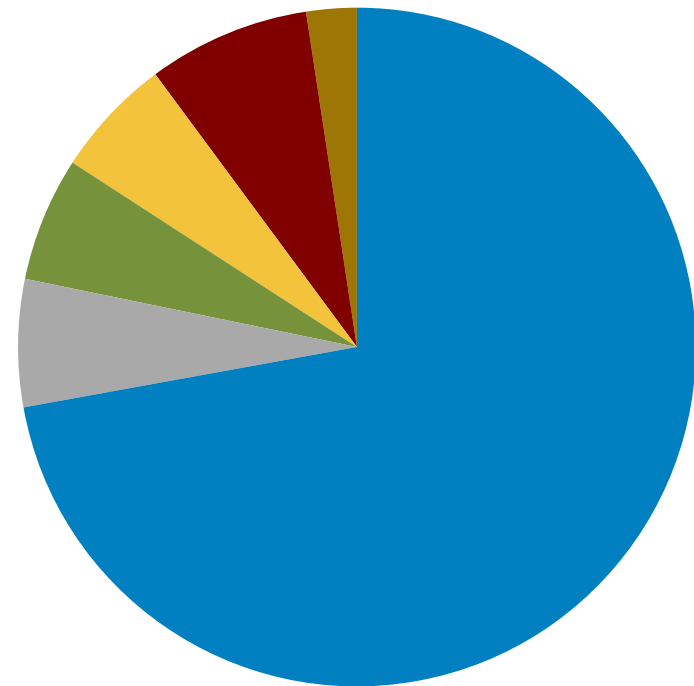
Asset Allocation vs. Target Allocation

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	109,156,536	72.4	64.0
Total International/Global Equity	9,155,485	6.1	8.0
Total Fixed Income Composite	9,038,179	6.0	6.0
Total Real Estate Composite	8,614,689	5.7	10.0
Total Private Equity Composite	11,655,979	7.7	10.0
Total Cash Composite	3,111,600	2.1	2.0
Total Fund	150,732,467	100.0	100.0

Asset Allocation By Segment as of
June 30, 2025 : \$147,351,095



Asset Allocation By Segment as of
September 30, 2025 : \$150,732,467



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	100,933,698	68.5	Domestic Equity	108,754,498	72.2
International Equity	9,036,218	6.1	International Equity	9,155,485	6.1
Domestic Fixed Income	8,701,496	5.9	Domestic Fixed Income	8,922,795	5.9
Real Estate	8,557,569	5.8	Real Estate	8,614,689	5.7
Private Equity	12,035,157	8.2	Private Equity	11,655,979	7.7
Cash Equivalent	8,086,957	5.5	Cash Equivalent	3,629,021	2.4

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Domestic Equity Composite	102,002,574	117,819	-	-	-51,158	-	197,830	6,889,471	109,156,536
Fidelity Lrg Cap Gro Idx (FSPGX)	25,993,904	-	-	-	-	-	-	2,726,983	28,720,887
PNC Large Cap Value	12,696,122	-	-	-	-11,164	-	65,067	689,410	13,439,436
Newsouth Capital All Cap Value	7,263,027	-7,396,590	-	-	-25,586	-	11,732	147,417	-
Fidelity Mid Cap Index (FSMDX)	18,013,748	4,000,000	-	-	-	-	-	990,770	23,004,519
Brandywine Large Cap Value	13,158,418	14,408	-	-	-14,408	-	72,397	252,813	13,483,628
Champlain Small Company (CIPNX)	2,964,828	-	-	-	-	-	-	-91,409	2,873,419
Federated MDT Small Cap Core (QISCX)	5,841,630	-	-	-	-	-	-	800,708	6,642,339
Fidelity 500 Index Institutional (FXAIX)	16,070,897	3,500,000	-	-	-	-	48,634	1,372,778	20,992,309
Total International Equity Composite	9,036,218	-	-	-	-	-	-	119,267	9,155,485
WCM Focused Int'l Growth Fund LP	9,036,218	-	-	-	-	-	-	119,267	9,155,485
Total Fixed Income Composite	8,852,995	61,926	-	-	-	-	101,265	21,992	9,038,179
PNC Core Fixed Income	5,858,301	2,891	-	-	-	-	50,815	42,302	5,954,309
PNC High Yield Fixed Income (PIHBX)	174,891	-2,891	-	-	-	-	2,891	1,295	176,186
Total Non-Core Fixed Composite	2,819,802	61,926	-	-	-	-	47,559	-21,604	2,907,683
Bloomfield Capital Income Fund V Series - A	97,168	-	-	-	-	-	-	-3,937	93,231
Bloomfield Capital Income Fund V Series - B	1,326,286	-313,622	-	-	-	-	20,076	-19,899	1,012,839
Bloomfield Capital Income Fund V Series - C	891,276	-116,159	-	-	-	-	16,361	2,232	793,710
Bloomfield Capital Income Fund V Series - D	505,072	491,708	-	-	-	-	11,123	-	1,007,903
Total Real Estate Composite	8,557,569	-	-	-	-15,251	-	54,397	17,974	8,614,689
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	359,163	-	-	-	-	-	-	-	359,163
American Strategic Value Realty	2,661,478	-	-	-	-8,415	-	8,499	27,319	2,688,881
TA Realty Core Property Fund LP	3,906,281	-	-	-	-6,836	-	45,899	-9,345	3,935,999
Terracap Partners V LP	1,630,647	-	-	-	-	-	-	-	1,630,647
Total Private Equity Composite	12,093,212	-468,158	-	-	-65,370	-	21,404	74,891	11,655,979
Abbott Secondary Opportunitites II LP	5,216,295	-284,630	-	-	-65,370	-	21,404	-21,404	4,866,295
Portfolio Advisors Secondary Fund IV	4,825,228	-183,528	-	-	-	-	-	96,295	4,737,995
Sturbridge Diversified III	2,051,689	-	-	-	-	-	-	-	2,051,689
Total Cash Composite	6,808,528	288,413	150,687	-4,140,864	-	-41,577	46,413	-	3,111,600
Cash Account	4,343,720	2,371,722	150,687	-4,140,864	-	-41,577	35,132	-	2,718,821
Cash Account from Commingled Fund	2,464,807	-2,083,309	-	-	-	-	11,281	-	392,779
Total Fund Composite	147,351,095	-	150,687	-4,140,864	-131,779	-41,577	421,310	7,123,595	150,732,467

Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	5.23	(26)	11.41	(23)	14.82	(27)	10.42	(10)	8.95	(13)	10.14	(3)	8.36	(26)	04/01/2003
Total Fund Policy	7.18	(1)	14.29	(2)	18.21	(2)	11.79	(3)	10.73	(1)	11.21	(1)	9.73	(1)	
Difference	-1.95		-2.89		-3.38		-1.37		-1.78		-1.07		-1.36		
All Public Plans-Total Fund Median	4.69		10.39		13.69		8.86		8.05		8.61		7.99		
Total Fund Composite (Net)	5.13		11.19		14.54		10.10		8.61		9.73		8.18		04/01/2008
Total Fund Policy	7.18		14.29		18.21		11.79		10.73		11.21		8.83		
Difference	-2.05		-3.10		-3.67		-1.69		-2.12		-1.48		-0.65		
Total Domestic Equity Composite	6.95		14.17		21.10		13.41		10.92		12.10		9.97		04/01/2008
Total Domestic Equity Policy	8.18		17.41		24.12		15.74		13.45		14.55		11.46		
Difference	-1.23		-3.24		-3.02		-2.34		-2.53		-2.45		-1.50		
Total International/Global Equity	1.32		18.25		20.63		9.87		9.10		9.20		5.87		04/01/2008
Total International Equity Policy	6.89		16.45		20.67		10.26		7.49		8.23		4.39		
Difference	-5.57		1.80		-0.04		-0.38		1.61		0.98		1.48		
Total Fixed Income Composite	1.38		5.07		7.40		4.33		4.91		5.51		5.12		07/01/2014
Total Fixed Income Policy	1.51		4.01		5.18		0.81		2.74		2.25		2.23		
Difference	-0.12		1.06		2.22		3.52		2.18		3.27		2.88		
Total Real Estate Composite	0.85		-6.72		-9.62		1.18		2.32		5.28		6.25		07/01/2014
Total Real Estate Policy	0.73		4.04		-5.36		3.48		3.47		5.05		6.07		
Difference	0.12		-10.76		-4.26		-2.30		-1.16		0.23		0.18		

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

Comparative Performance

Total Fund

As of September 30, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	6.95		14.17		21.10		13.41		10.92		12.10		9.97		04/01/2008
Fidelity Lrg Cap Gro Idx (FSPGX)	10.49	(17)	25.51	(21)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	10.51	(17)	25.53	(21)	31.61	(24)	17.58	(8)	18.10	(10)	18.83	(10)	30.09	(24)	
Difference	-0.02		-0.02		N/A		N/A		N/A		N/A		N/A		
Large Growth Median	7.61		21.21		29.06		14.28		15.09		16.32		27.37		
PNC Large Cap Value	5.95	(42)	14.11	(25)	18.89	(44)	14.66	(66)	10.31	(66)	10.87	(84)	10.91	(60)	06/01/2013
Russell 1000 Value Index	5.33	(55)	9.44	(63)	16.96	(68)	13.87	(74)	9.53	(83)	10.72	(86)	10.01	(86)	
Difference	0.62		4.67		1.93		0.79		0.78		0.15		0.90		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		11.01		18.43		16.01		11.13		12.13		11.17		
Fidelity Mid Cap Index (FSMDX)	5.33	(53)	11.08	(31)	17.69	(32)	N/A		N/A		N/A		6.76	(52)	12/01/2021
Russell Midcap Index	5.33	(53)	11.11	(30)	17.69	(32)	12.66	(64)	10.07	(40)	11.39	(41)	6.76	(52)	
Difference	0.00		-0.03		0.00		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median	5.37		7.51		16.21		13.39		9.64		10.98		6.78		
Brandywine Large Cap Value	2.47	(91)	5.43	(88)	14.86	(87)	13.61	(77)	10.02	(71)	N/A		11.26	(53)	04/01/2017
Russell 1000 Value Index	5.33	(55)	9.44	(63)	16.96	(68)	13.87	(74)	9.53	(83)	10.72	(86)	9.50	(87)	
Difference	-2.86		-4.01		-2.10		-0.26		0.49		N/A		1.75		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		11.01		18.43		16.01		11.13		12.13		11.31		
Champlain Small Company (CIPNX)	-3.08	(100)	1.48	(81)	11.08	(88)	7.30	(99)	N/A		N/A		6.68	(88)	11/01/2019
Russell 2000 Index	12.39	(11)	10.76	(17)	15.21	(38)	11.56	(65)	6.76	(54)	9.77	(40)	9.27	(50)	
Difference	-15.48		-9.28		-4.13		-4.26		N/A		N/A		-2.60		
Small Blend Median	8.37		5.76		14.42		12.34		6.91		9.45		9.26		
Federated MDT Small Cap Core (QISCX)	13.71	(3)	12.82	(9)	18.52	(11)	15.57	(14)	N/A		N/A		11.16	(14)	12/01/2019
Russell 2000 Index	12.39	(11)	10.76	(17)	15.21	(38)	11.56	(65)	6.76	(54)	9.77	(40)	8.66	(52)	
Difference	1.31		2.07		3.31		4.01		N/A		N/A		2.50		
Small Blend Median	8.37		5.76		14.42		12.34		6.91		9.45		8.70		
Fidelity 500 Index Institutional (FXAIX)	8.12	(32)	17.59	(33)	24.92	(35)	N/A		N/A		N/A		12.12	(37)	12/01/2021
S&P 500 Index	8.12	(31)	17.60	(31)	24.94	(33)	16.47	(37)	14.45	(36)	15.30	(33)	12.13	(34)	
Difference	0.00		-0.01		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	7.48		16.57		24.19		16.07		14.01		14.90		11.63		

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

Comparative Performance

Total Fund

As of September 30, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	1.32		18.25		20.63		9.87		9.10		9.20		5.87		04/01/2008
WCM Focused Int'l Growth Fund LP	1.32	(92)	18.25	(30)	21.59	(42)	9.45	(70)	11.30	(1)	N/A		11.17	(1)	09/01/2018
MSCI AC World ex USA (Net)	6.89	(15)	16.45	(48)	20.67	(59)	10.26	(56)	7.49	(57)	8.23	(39)	7.47	(56)	
Difference	-5.57		1.80		0.91		-0.81		3.82		N/A		3.71		
MSCI EAFE Growth Index	2.27	(88)	8.09	(94)	18.21	(88)	6.97	(94)	7.29	(63)	8.30	(35)	7.17	(65)	
Difference	-0.95		10.16		3.37		2.48		4.02		N/A		4.00		
Foreign Large Blend Median	5.20		16.19		21.10		10.43		7.66		8.00		7.61		
Total Fixed Income Composite	1.38		5.07		7.40		4.33		4.91		5.51		5.12		07/01/2014
Total PNC Fixed Income Composite	1.61	(66)	4.43	(43)	6.12	(21)	1.54	(35)	3.33	(14)	2.80	(25)	3.60	(46)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	1.51	(85)	4.01	(83)	5.18	(88)	0.81	(91)	2.61	(88)	2.10	(94)	3.08	(94)	
Difference	0.11		0.42		0.95		0.73		0.72		0.70		0.52		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		5.62		1.28		2.93		2.47		3.57		
Total Real Estate Composite	0.85		-6.72		-9.62		1.18		2.32		5.28		6.25		07/01/2014
American Strategic Value Realty	1.35	(50)	2.92	(82)	-4.85	(56)	3.76	(48)	4.62	(18)	N/A		6.22	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	0.73	(86)	4.04	(73)	-5.36	(63)	3.48	(58)	3.47	(61)	5.05	(57)	4.80	(N/A)	
Difference	0.62		-1.12		0.52		0.29		1.15		N/A		1.42		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		-4.71		3.73		3.89		5.51		N/A		
TA Realty Core Property Fund LP	0.94	(78)	5.37	(35)	-3.03	(35)	N/A		N/A		N/A		6.85	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	0.73	(86)	4.04	(73)	-5.36	(63)	3.48	(58)	3.47	(61)	5.05	(57)	3.15	(N/A)	
Difference	0.21		1.33		2.33		N/A		N/A		N/A		3.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		-4.71		3.73		3.89		5.51		N/A		

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

Comparative Performance - IRR

Total Fund

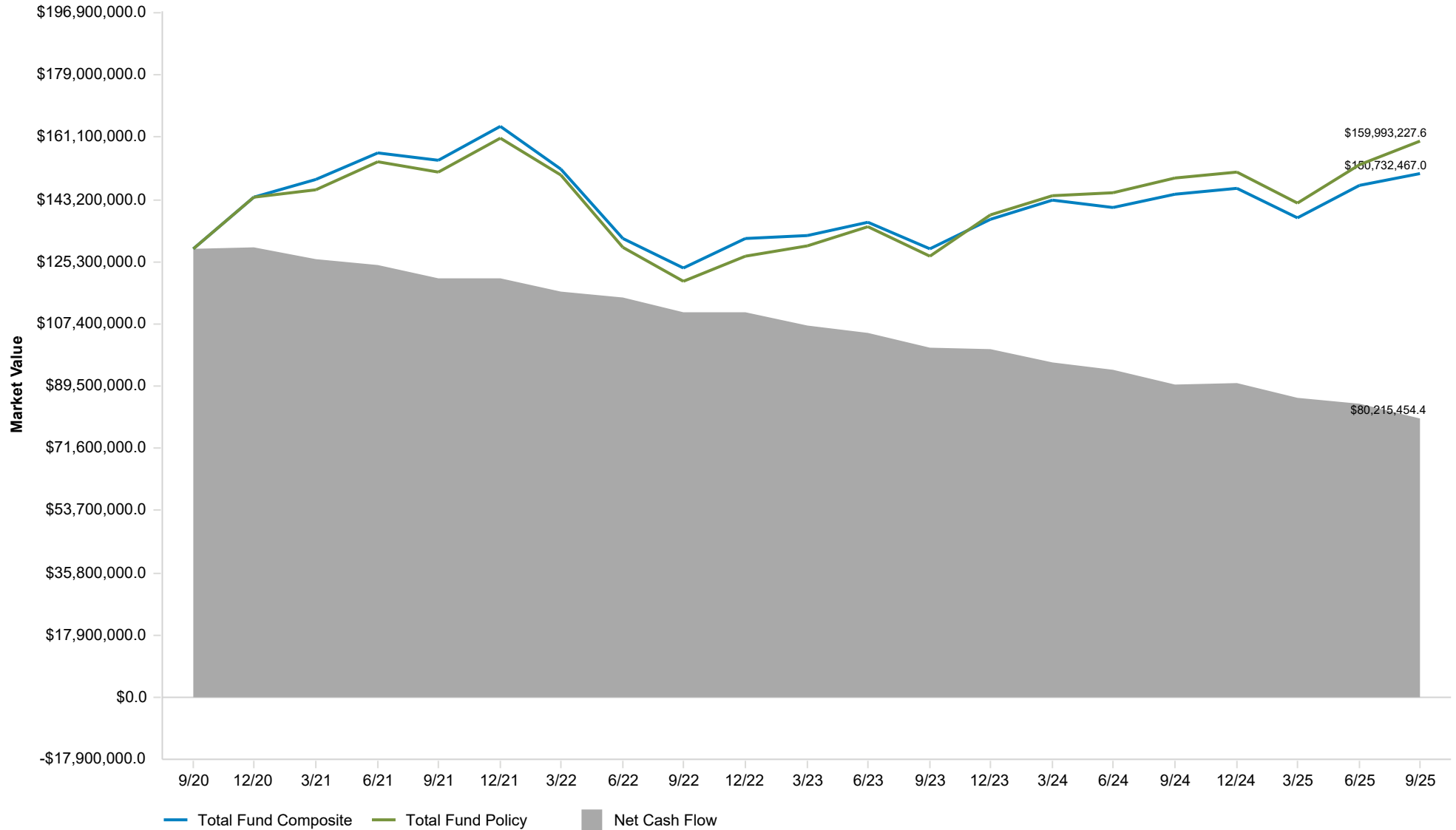
As of September 30, 2025

Comparative Performance - IRR

	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	-4.05	22.25	-2.72	9.84	12/21/2018
Bloomfield Capital Income Fund V Series - B	0.01	3.28	6.61	6.83	04/20/2021
Bloomfield Capital Income Fund V Series - C	2.14	8.89	N/A	9.34	03/31/2023
Bloomfield Capital Income Fund V Series - D	1.73	N/A	N/A	6.59	11/06/2024
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-19.76	-18.31	1.57	12/30/2015
Abbott Secondary Opportunites II LP	-1.28	9.33	10.07	16.01	07/23/2021
Portfolio Advisors Secondary Fund IV	2.04	2.21	2.41	7.62	08/09/2021
Sturbridge Diversified III	0.00	2.96	N/A	24.78	12/16/2022
Terracap Partners V LP	0.00	-35.37	-25.90	-21.66	05/03/2022

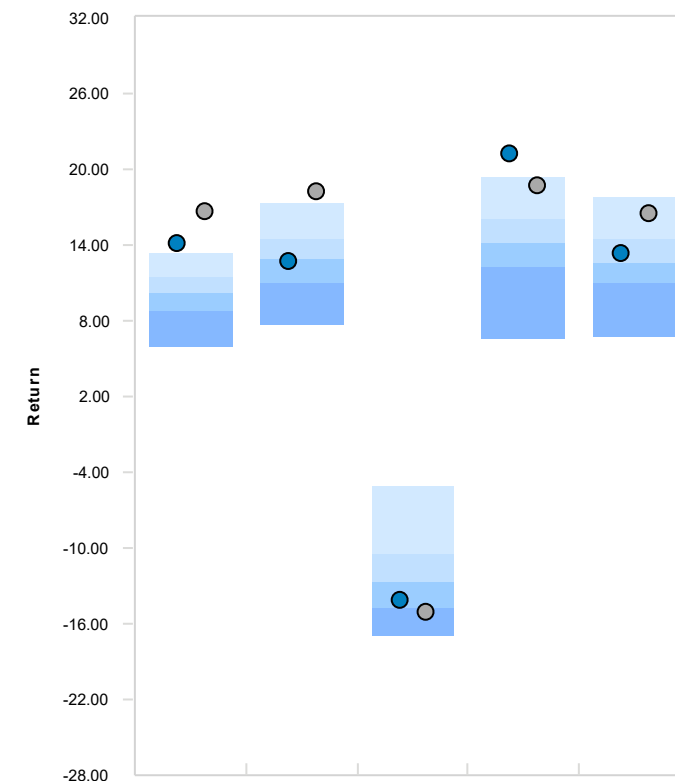
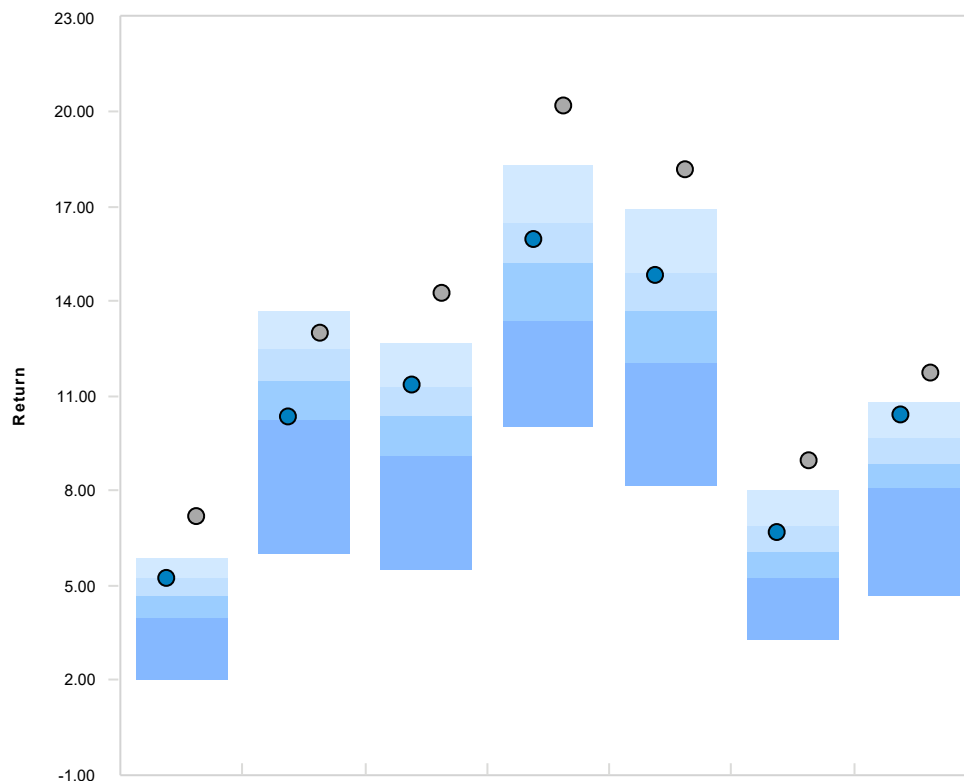
Schedule of Investable Assets
Total Fund
5 Years Ending September 30, 2025

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	128,973,224	359,157,112	-407,914,882	70,517,013	-48,757,770	150,732,467

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



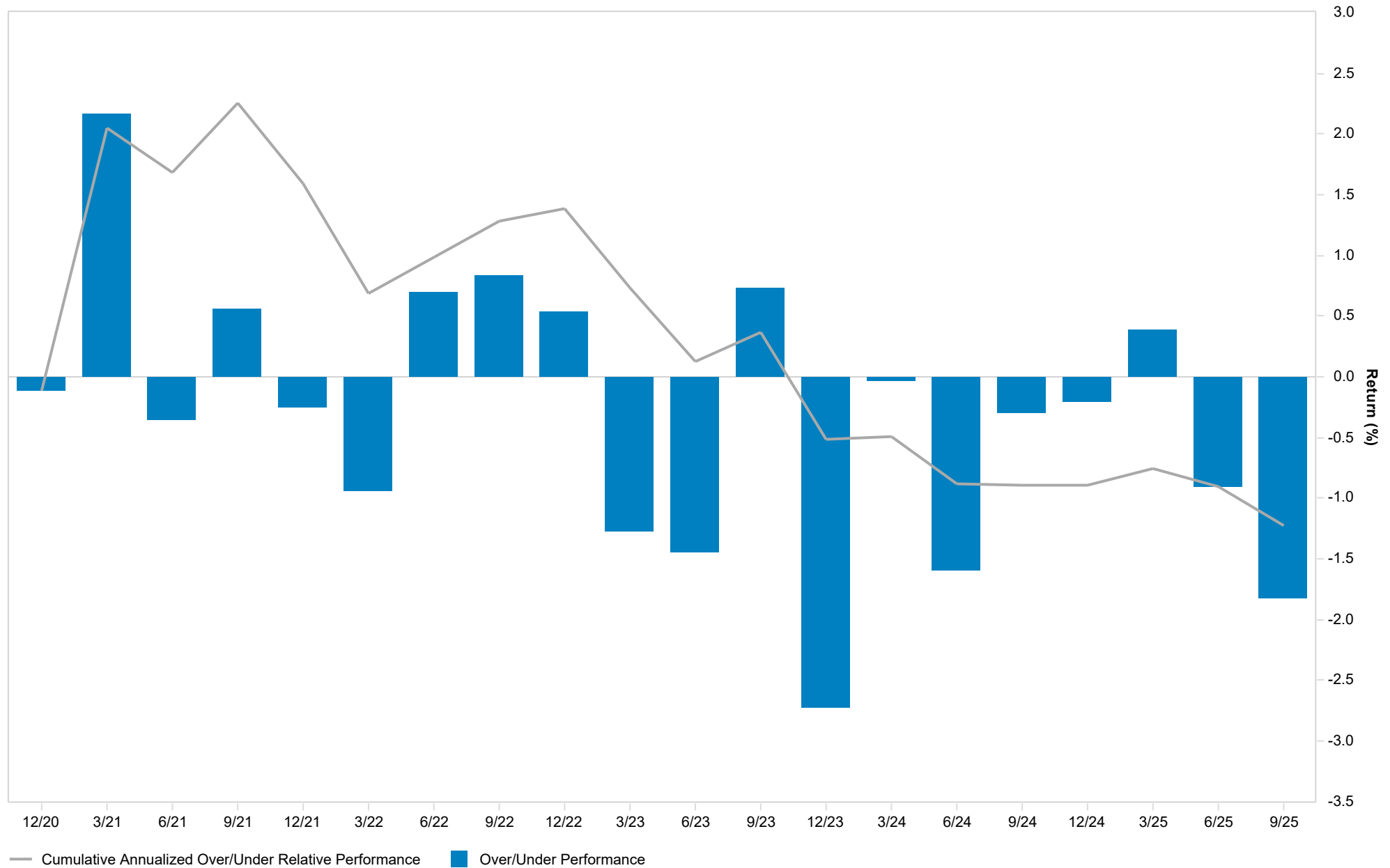
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Composite	5.23 (26)	10.39 (72)	11.41 (23)	15.97 (36)	14.82 (27)	6.74 (29)	10.42 (10)
● Total Fund Policy	7.18 (1)	13.02 (15)	14.29 (2)	20.25 (1)	18.21 (2)	9.00 (1)	11.79 (3)
Median	4.69	11.50	10.39	15.26	13.69	6.06	8.86

	2024	2023	2022	2021	2020
● Total Fund Composite	14.19 (2)	12.73 (52)	-14.12 (69)	21.31 (2)	13.33 (39)
● Total Fund Policy	16.65 (1)	18.23 (2)	-15.08 (80)	18.81 (7)	16.59 (9)
Median	10.14	12.82	-12.70	14.09	12.51

Comparative Performance

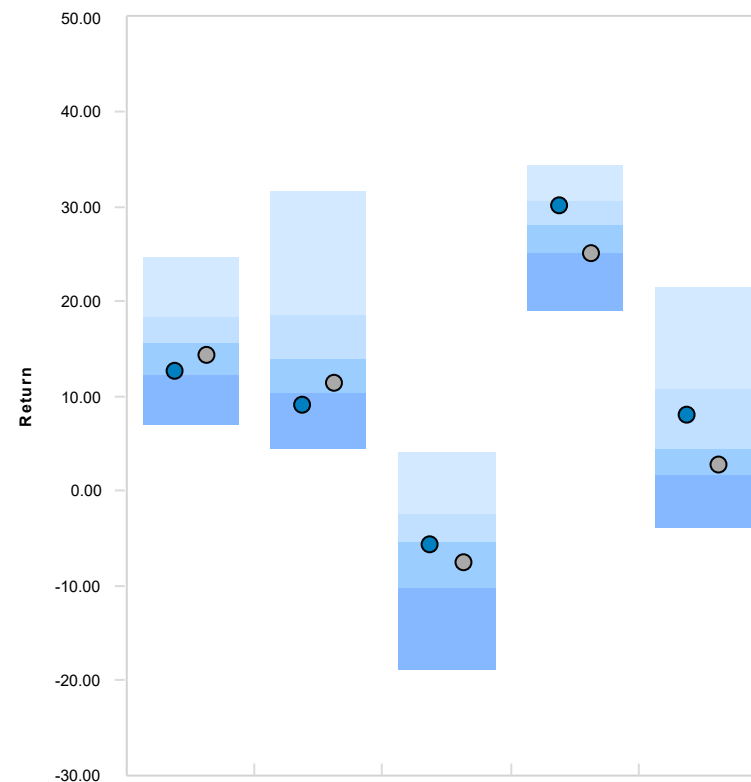
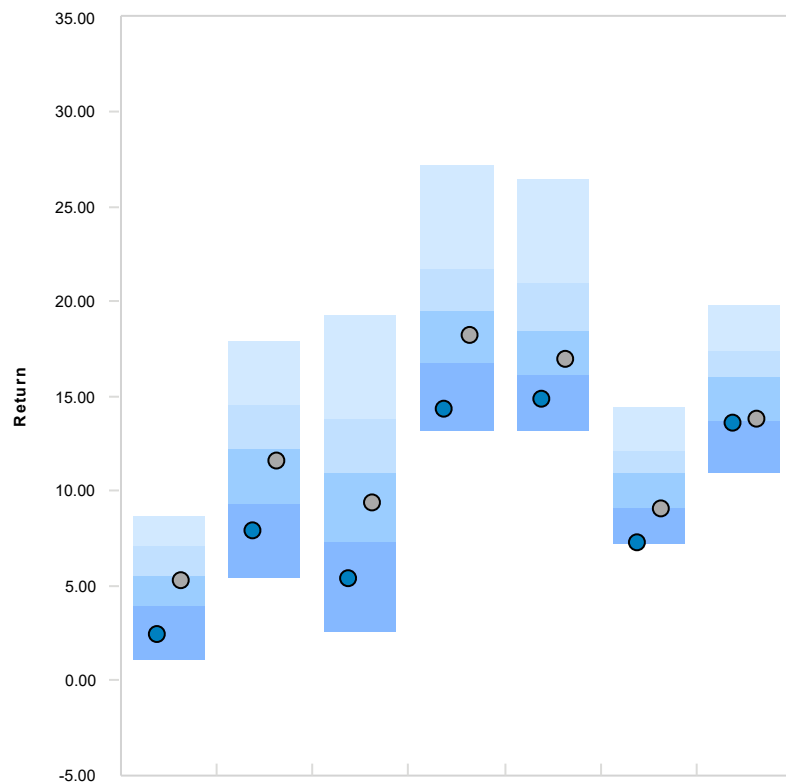
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund Composite	8.07 (5)	-2.92 (100)	0.92 (4)	5.52 (44)	0.18 (92)	7.05 (2)
Total Fund Policy	9.05 (1)	-3.30 (100)	1.12 (3)	5.83 (33)	1.79 (8)	7.08 (2)
All Public Plans-Total Fund Median	6.41	0.26	-0.95	5.35	1.13	4.53

Relative Performance



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

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



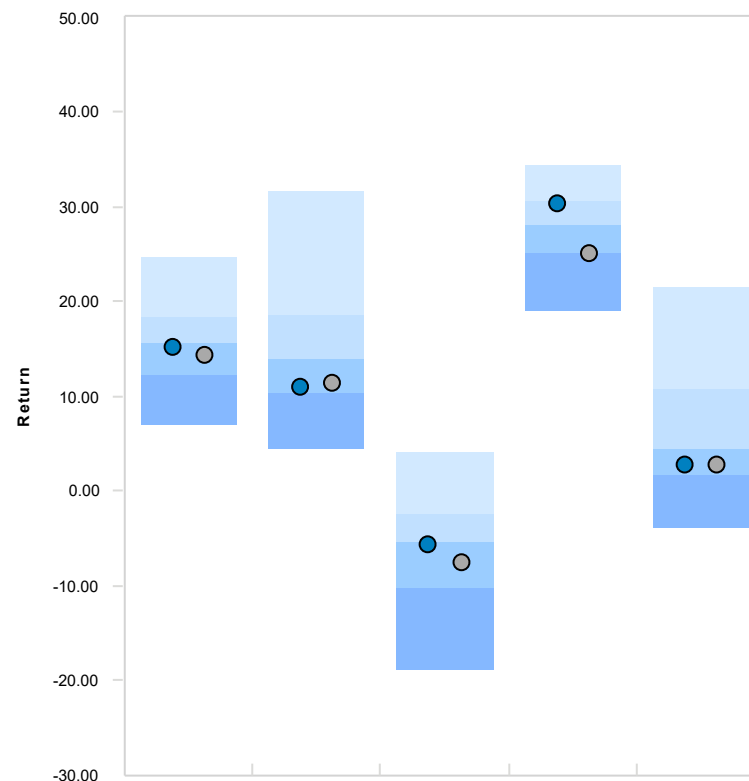
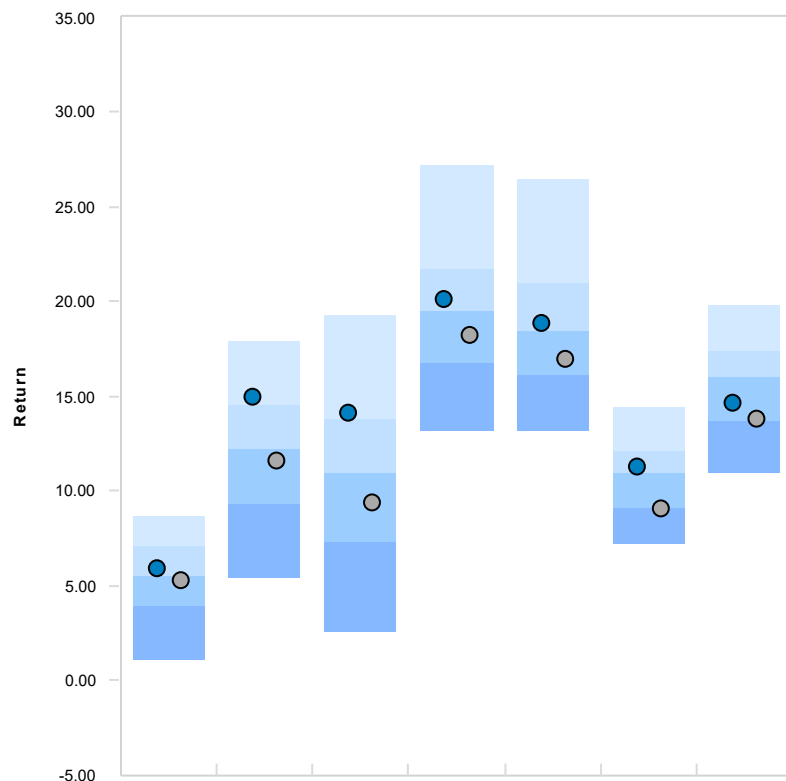
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	2.47 (91)	7.95 (83)	5.43 (88)	14.40 (92)	14.86 (87)	7.29 (95)	13.61 (77)
● Russell 1000 Value Index	5.33 (55)	11.65 (54)	9.44 (63)	18.25 (62)	16.96 (68)	9.13 (75)	13.87 (74)
Median	5.48	12.26	11.01	19.49	18.43	11.02	16.01

	2024	2023	2022	2021	2020
● Brandywine LCV	12.68 (71)	9.06 (84)	-5.53 (55)	30.16 (28)	8.14 (37)
● Russell 1000 Value Index	14.37 (59)	11.46 (70)	-7.54 (68)	25.16 (76)	2.80 (68)
Median	15.67	13.99	-5.41	28.05	4.61

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Brandywine LCV	4.93 (44)	0.40 (62)	-2.34 (74)	8.47 (37)	-4.32 (93)	11.17 (27)
Russell 1000 Value Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	1.30	-1.26	7.72	-1.24	9.60

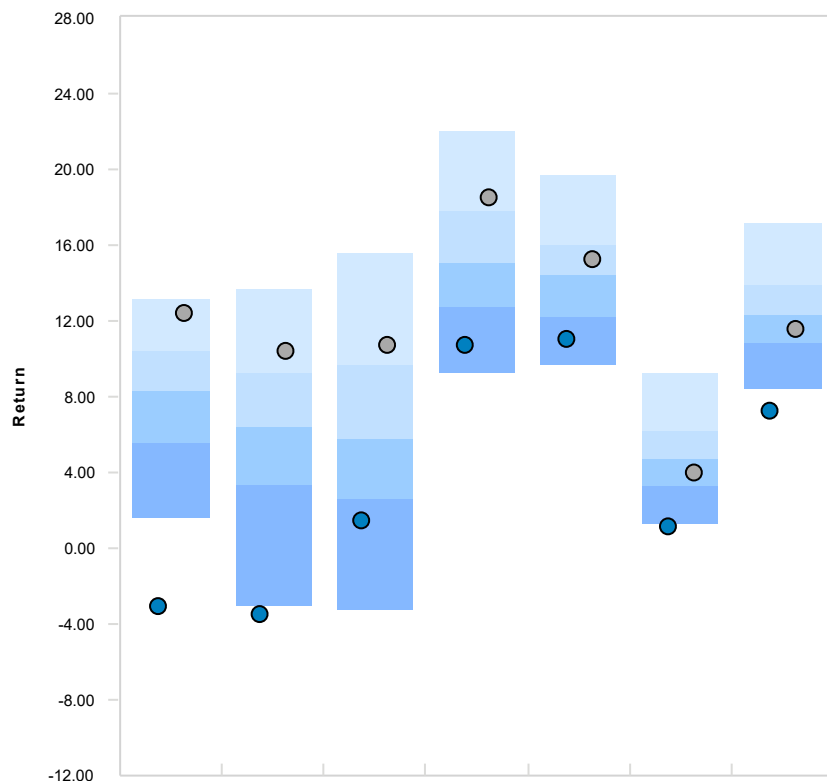
Peer Group Analysis - IM U.S. Large Cap Value (SA+CF)



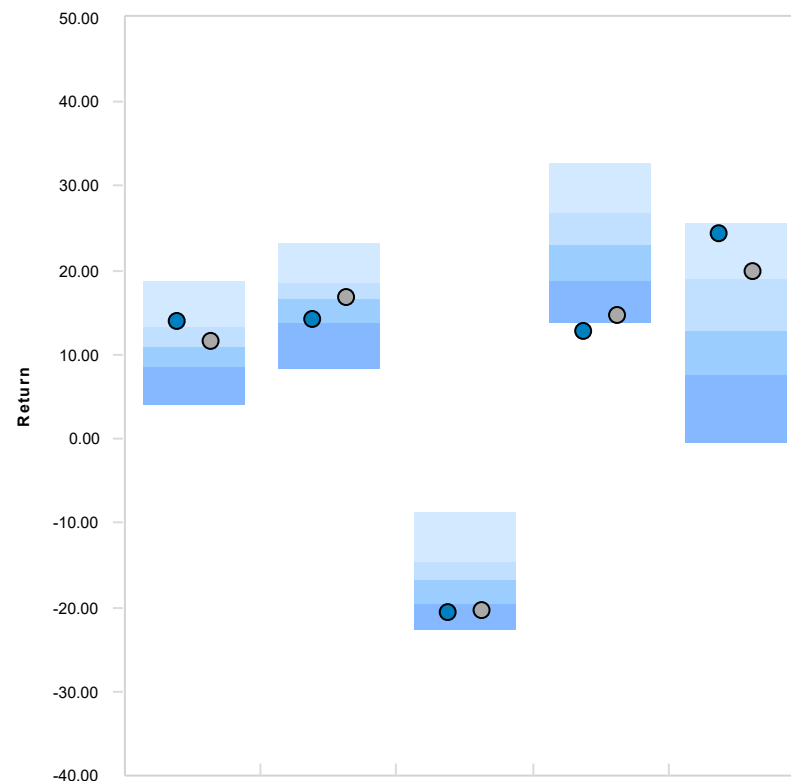
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PNC Large Cap Value	6.79 (24)	1.68 (43)	-0.81 (41)	6.26 (77)	-0.25 (28)	9.61 (50)
Russell 1000 Value Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value (SA+CF)	4.68	1.30	-1.26	7.72	-1.24	9.60

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Small Co	-3.08 (100)	-3.51 (97)	1.48 (81)	10.70 (88)	11.08 (88)	1.20 (97)	7.30 (99)
● Russell 2000 Index	12.39 (11)	10.39 (16)	10.76 (17)	18.49 (19)	15.21 (38)	4.00 (61)	11.56 (65)
Median	8.37	6.40	5.76	15.10	14.42	4.74	12.34

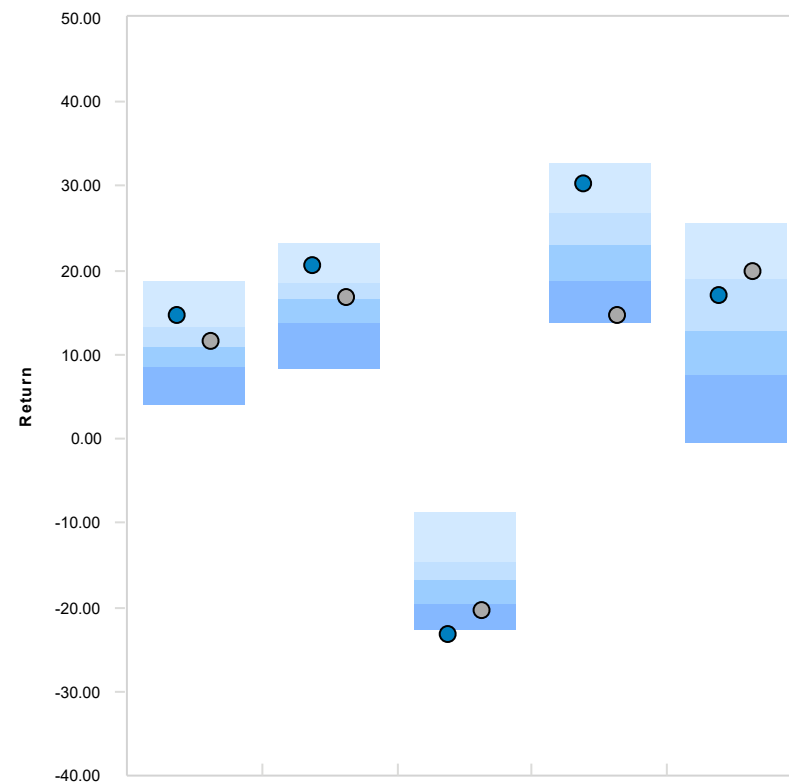
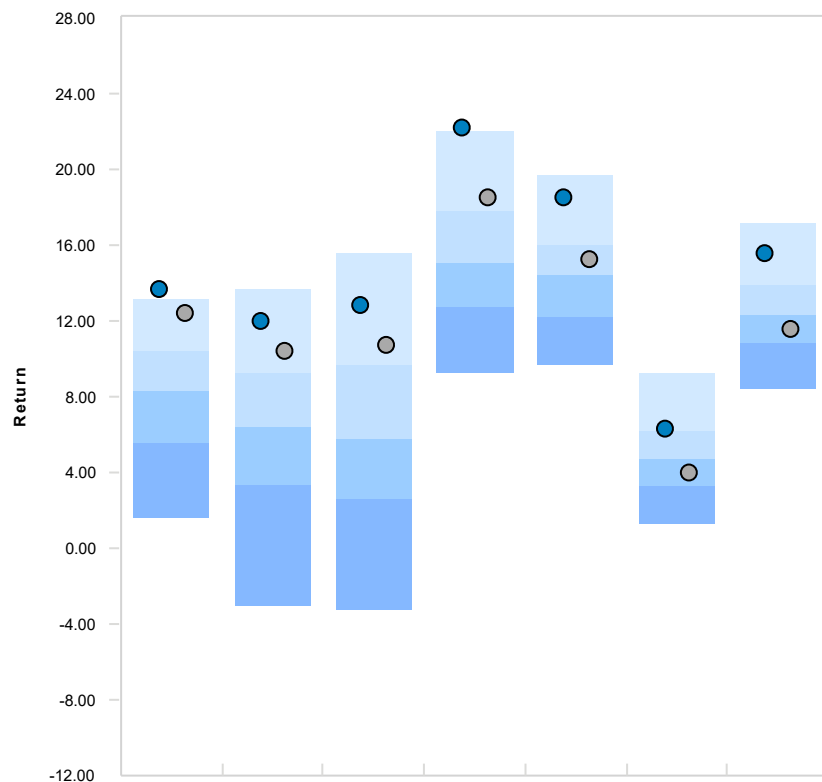


	2024	2023	2022	2021	2020
● Champlain Small Co	14.01 (21)	14.28 (73)	-20.62 (87)	12.72 (98)	24.43 (7)
● Russell 2000 Index	11.54 (42)	16.93 (44)	-20.44 (84)	14.82 (88)	19.96 (17)
Median	10.93	16.49	-16.72	22.89	12.82

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Champlain Small Co	6.77 (47)	-6.76 (30)	5.17 (2)	8.10 (63)	-2.55 (30)	2.91 (90)
Russell 2000 Index	8.50 (24)	-9.48 (78)	0.33 (37)	9.27 (35)	-3.28 (48)	5.18 (63)
Small Blend Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

Peer Group Analysis - Small Blend



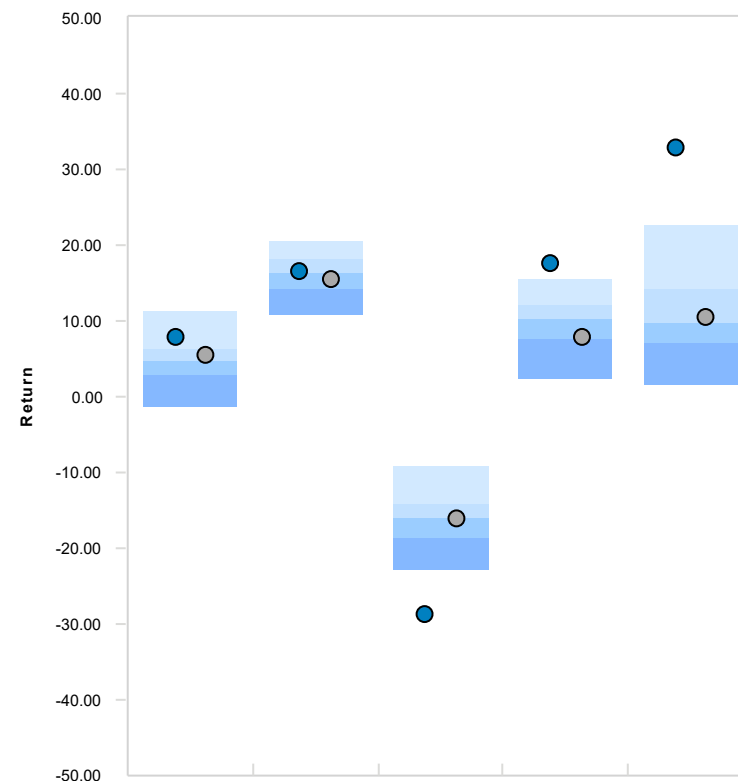
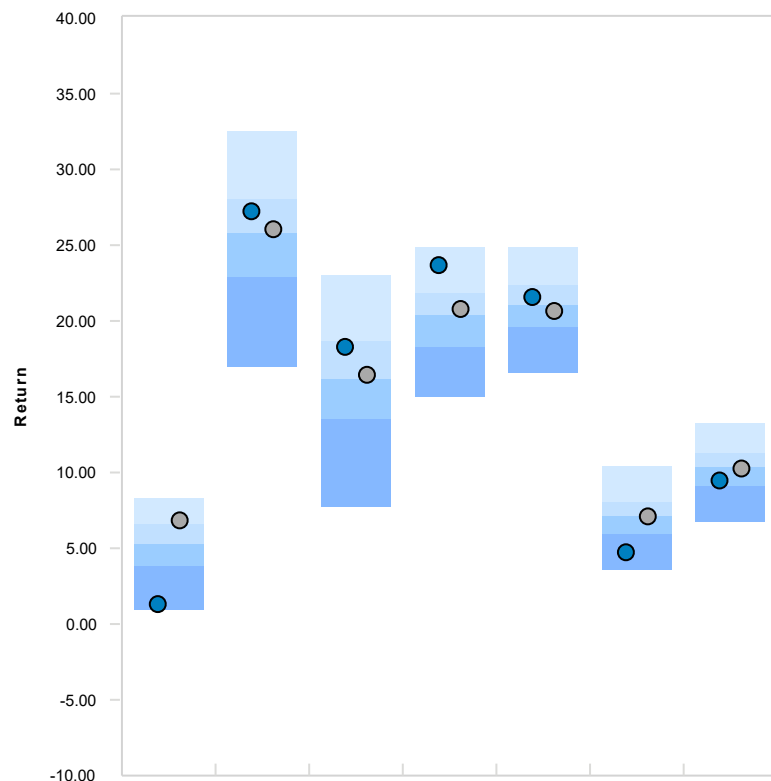
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Federated MDT SCC	13.71 (3)	12.01 (8)	12.82 (9)	22.21 (4)	18.52 (11)	6.34 (23)	15.57 (14)
● Russell 2000 Index	12.39 (11)	10.39 (16)	10.76 (17)	18.49 (19)	15.21 (38)	4.00 (61)	11.56 (65)
Median	8.37	6.40	5.76	15.10	14.42	4.74	12.34

	2024	2023	2022	2021	2020
● Federated MDT SCC	14.82 (17)	20.59 (13)	-23.11 (96)	30.27 (12)	16.99 (34)
● Russell 2000 Index	11.54 (42)	16.93 (44)	-20.44 (84)	14.82 (88)	19.96 (17)
Median	10.93	16.49	-16.72	22.89	12.82

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Federated MDT SCC	9.00 (20)	-9.62 (82)	0.73 (26)	12.70 (1)	-4.13 (73)	5.50 (57)
Russell 2000 Index	8.50 (24)	-9.48 (78)	0.33 (37)	9.27 (35)	-3.28 (48)	5.18 (63)
Small Blend Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

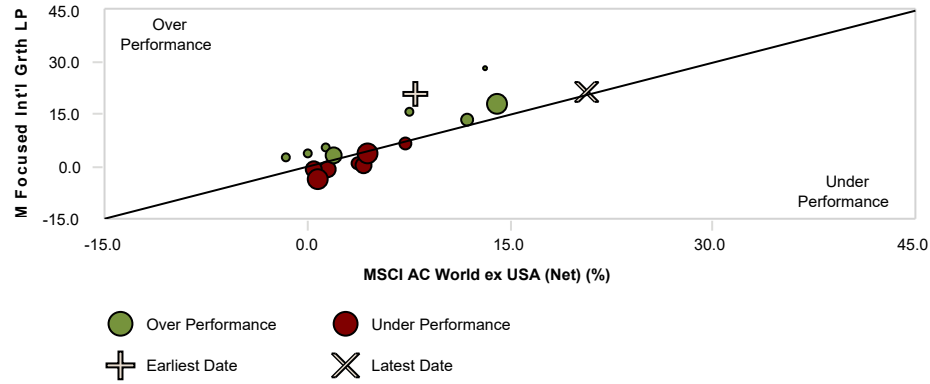
Peer Group Analysis - Foreign Large Blend



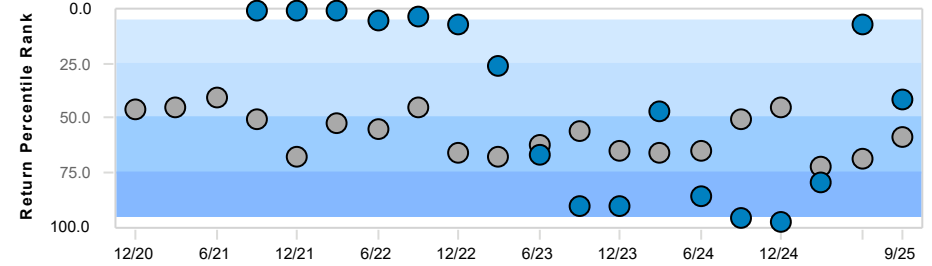
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
WCM Focused Int'l Grth LP	19.89 (1)	4.70 (89)	-7.02 (29)	4.93 (89)	-1.29 (90)	11.94 (1)
MSCI AC World ex USA (Net)	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (29)	0.96 (30)	4.69 (66)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

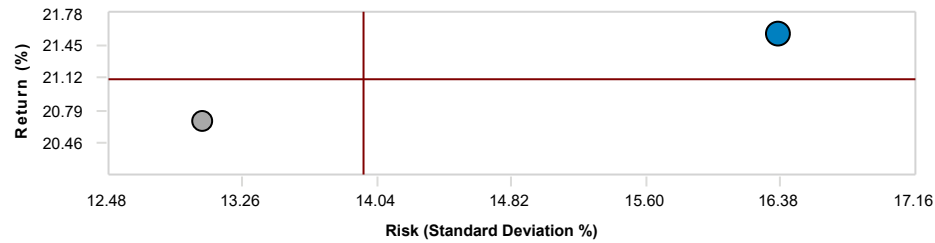


3 Yr Rolling Percentile Ranking - 5 Years



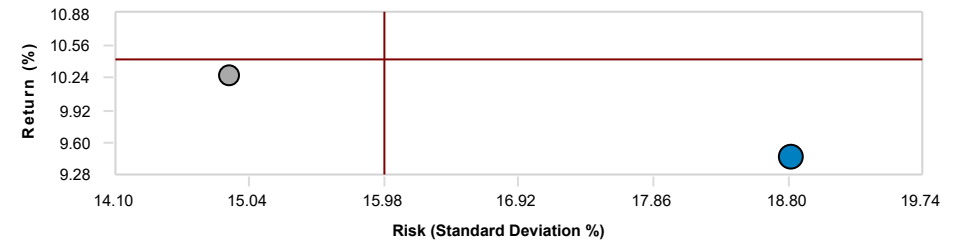
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Int'l Grth LP	17	7 (41%)	3 (18%)	1 (6%)	6 (35%)
MSCI ACWI ex USA (Net)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	21.59	16.37
MSCI ACWI ex USA (Net)	20.67	13.02
Median	21.10	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Int'l Grth LP	9.45	18.82
MSCI ACWI ex USA (Net)	10.26	14.89
Median	10.43	15.98

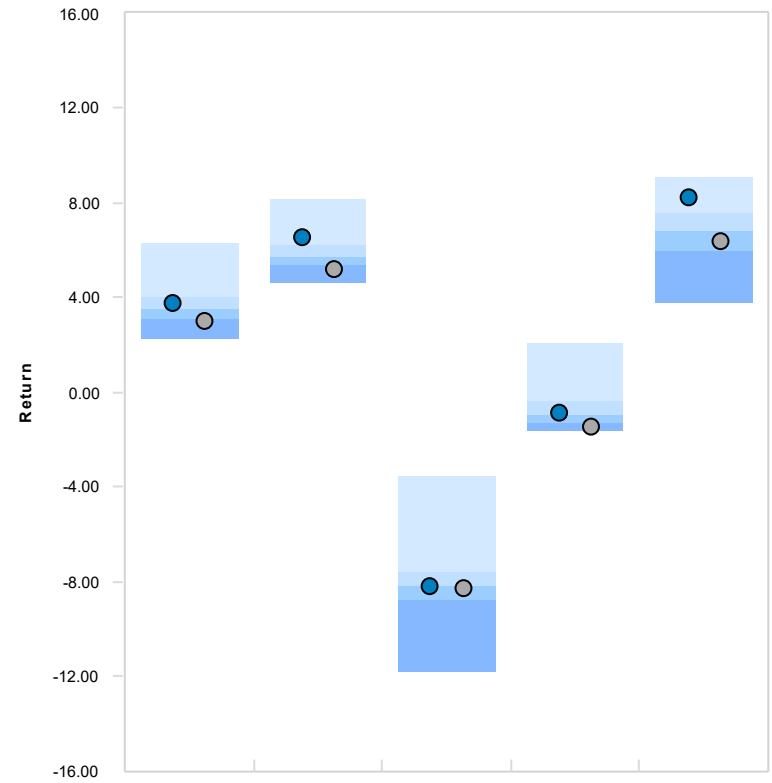
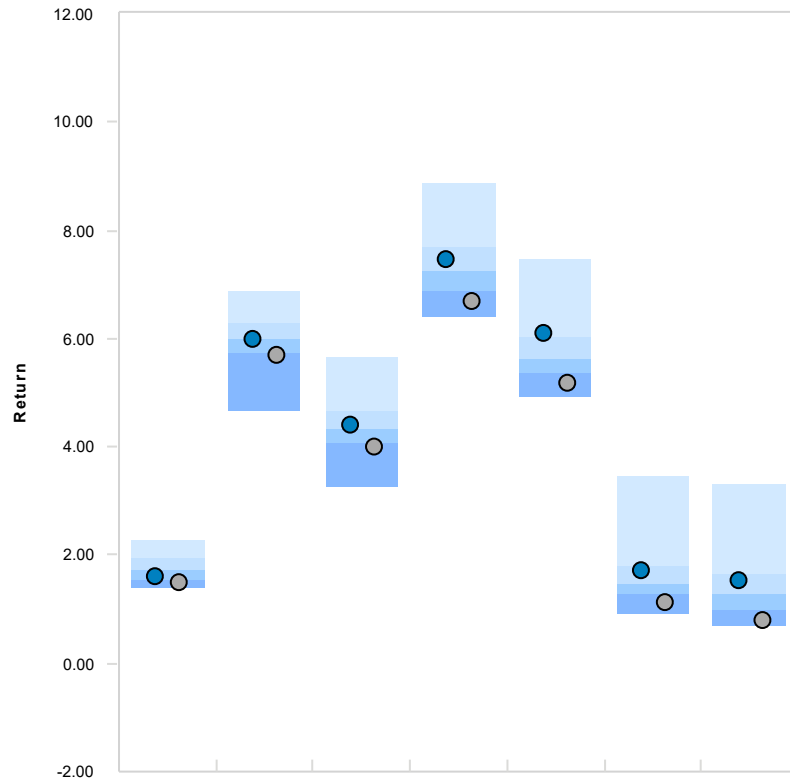
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	8.67	112.71	124.99	-0.10	0.14	1.00	1.07	8.16
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	9.56	113.52	123.54	-1.06	-0.01	0.42	1.09	12.05
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

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



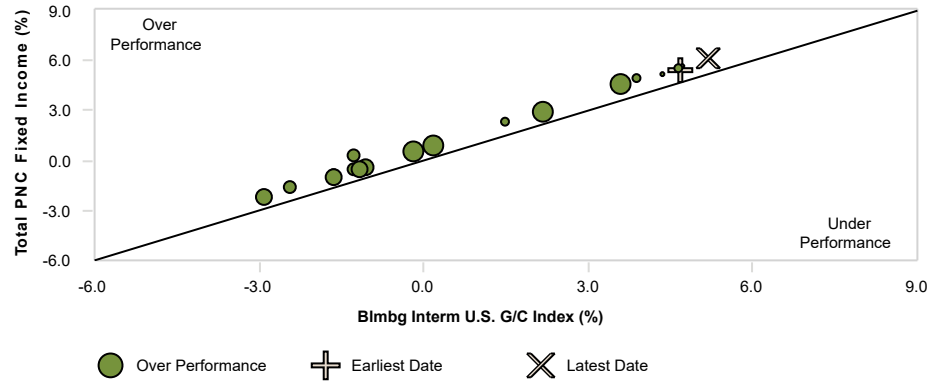
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	1.61 (66)	5.99 (49)	4.43 (43)	7.45 (40)	6.12 (21)	1.73 (31)	1.54 (35)
● Blmbg U.S. G/C Index	1.51 (85)	5.70 (79)	4.01 (83)	6.69 (85)	5.18 (88)	1.12 (87)	0.81 (91)
Median	1.71	5.98	4.33	7.26	5.62	1.48	1.28

	2024	2023	2022	2021	2020
● Total PNC Fixed Income	3.76 (40)	6.55 (17)	-8.15 (52)	-0.82 (44)	8.23 (11)
● Blmbg U.S. G/C Index	3.00 (79)	5.24 (82)	-8.24 (59)	-1.44 (88)	6.43 (66)
Median	3.50	5.75	-8.13	-0.89	6.80

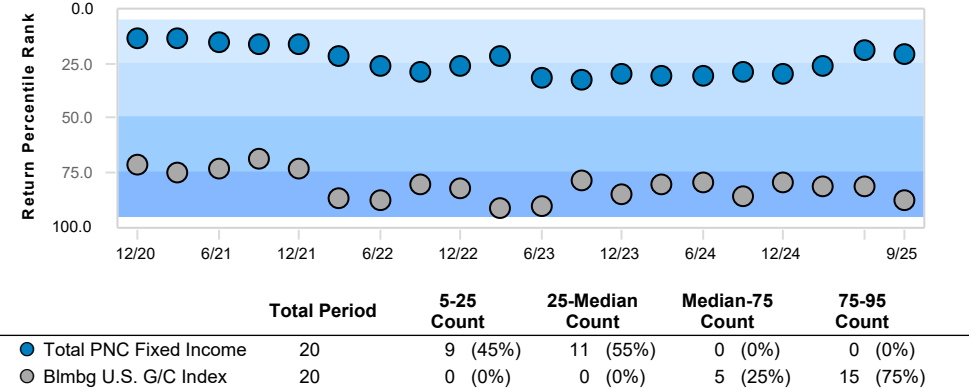
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total PNC Fixed Income	1.85 (13)	2.42 (61)	-1.48 (47)	4.32 (36)	0.76 (43)	0.19 (44)
Blmbg Interm U.S. G/C Index	1.67 (56)	2.42 (60)	-1.60 (66)	4.17 (62)	0.64 (77)	-0.15 (84)
IM U.S. Interm Duration (SA+CF)	1.68	2.45	-1.51	4.23	0.74	0.15

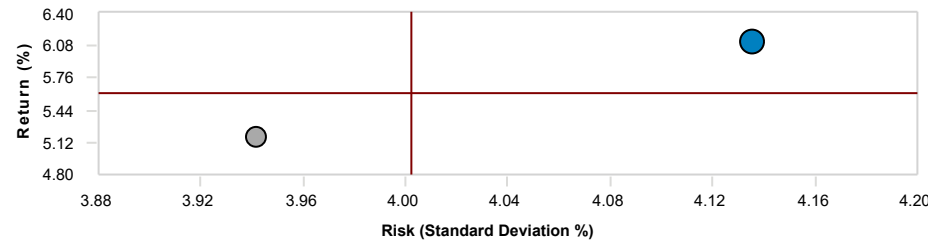
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

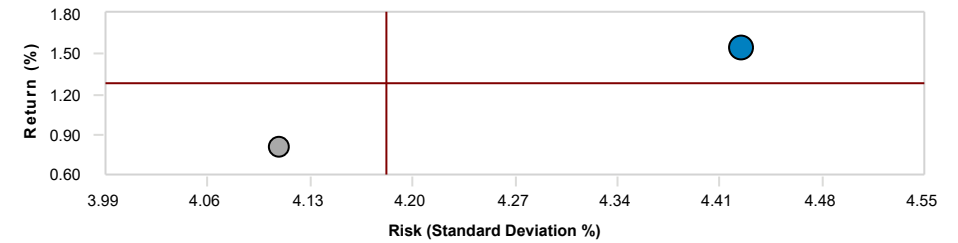


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total PNC Fixed Income	6.12	4.14
● Blmbg U.S. G/C Index	5.18	3.94
— Median	5.62	4.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total PNC Fixed Income	1.54	4.42
● Blmbg U.S. G/C Index	0.81	4.11
— Median	1.28	4.18

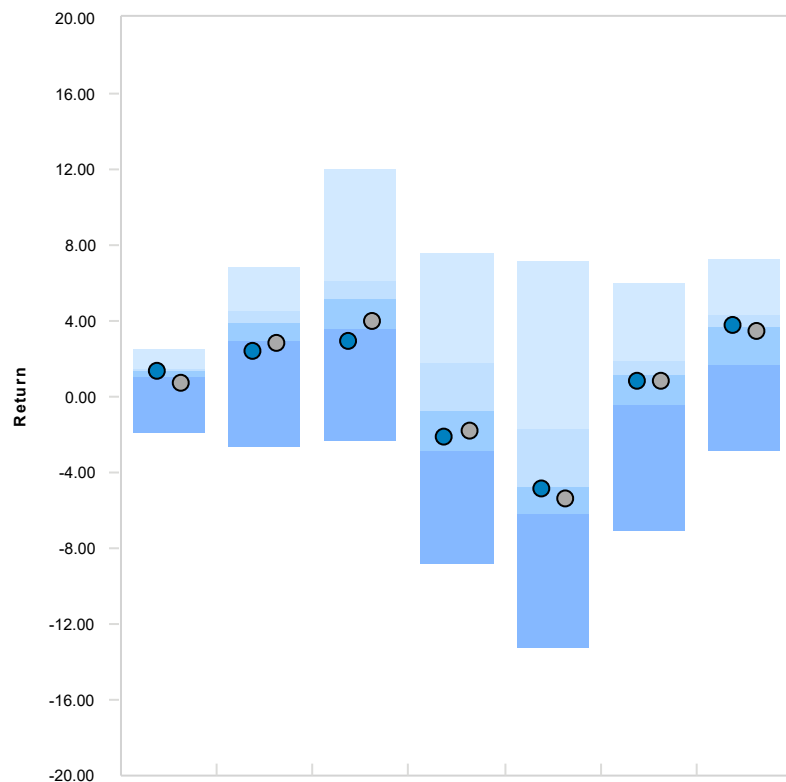
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.58	108.51	94.92	0.71	1.58	0.33	1.04	1.95
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	0.12	1.00	1.98

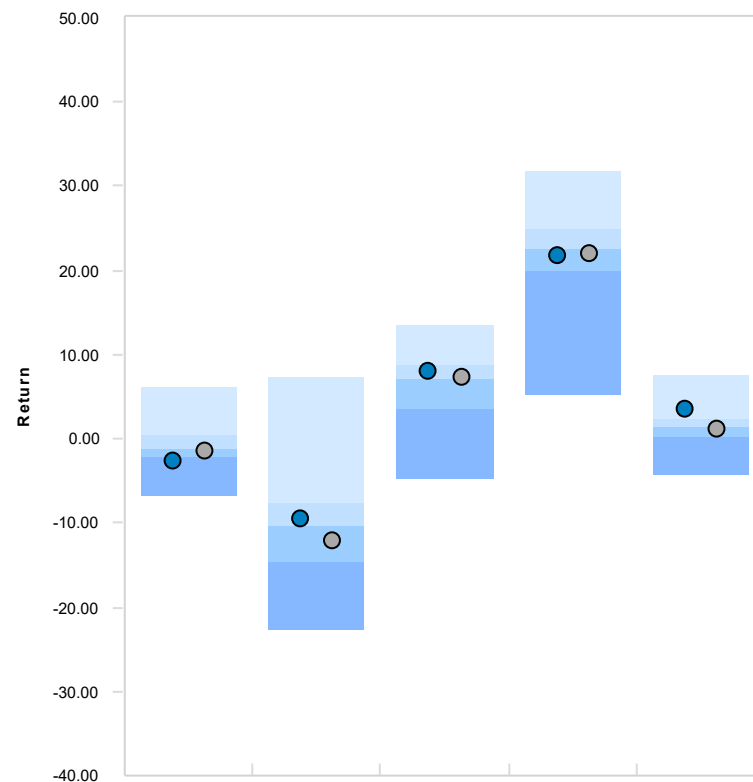
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.68	112.10	100.19	0.68	1.08	-0.31	1.07	2.89
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	2.78

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	1.35 (50)	2.44 (82)	2.92 (82)	-2.06 (71)	-4.85 (56)	0.88 (60)	3.76 (48)
NCREIF ODCE (VW)	0.73 (86)	2.84 (77)	4.04 (73)	-1.78 (66)	-5.36 (63)	0.86 (60)	3.48 (58)
Median	1.34	3.90	5.13	-0.73	-4.71	1.19	3.73

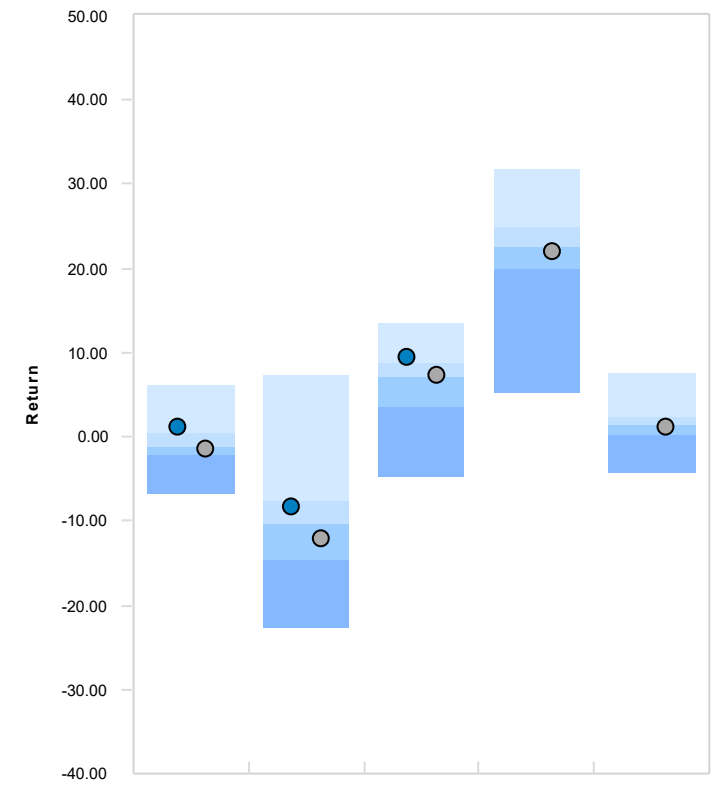
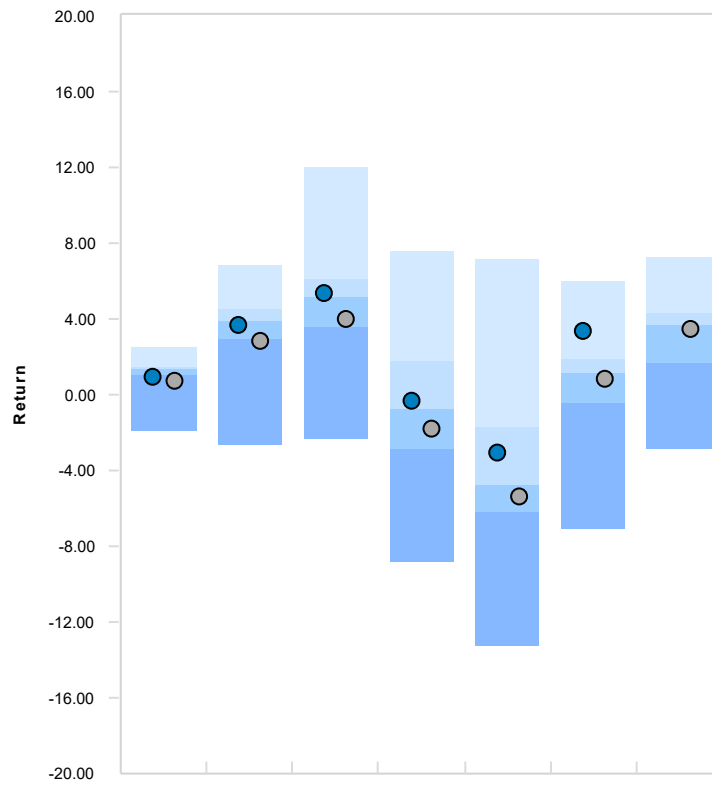


	2024	2023	2022	2021	2020
American Strategic Value	-2.52 (79)	-9.55 (33)	8.03 (36)	21.86 (56)	3.50 (13)
NCREIF ODCE (VW)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)	1.19 (60)
Median	-1.21	-10.49	7.13	22.49	1.56

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
American Strategic Value	0.14 (91)	0.93 (65)	0.47 (76)	0.18 (61)	-0.80 (67)	-2.37 (64)
NCREIF Fund Index-ODCE (VW)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)	-0.45 (44)	-2.37 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

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	0.94 (78)	3.65 (62)	5.37 (35)	0.27 (46)	3.03 (35)	3.40 (17)	N/A
● NCREIF ODCE (VW)	0.73 (86)	2.84 (77)	4.04 (73)	-1.78 (66)	-5.36 (63)	0.86 (60)	3.48 (58)
Median	1.34	3.90	5.13	-0.73	4.71	1.19	3.73

	2024	2023	2022	2021	2020
● TA Realty Core Property Fund LP	1.27 (21)	-8.17 (28)	9.43 (12)	N/A	N/A
● NCREIF ODCE (VW)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)	1.19 (60)
Median	-1.21	-10.49	7.13	22.49	1.56

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
TA Realty Core Property Fund LP	0.80 (81)	1.88 (14)	1.65 (28)	0.20 (60)	0.39 (18)	-0.96 (26)
NCREIF Fund Index-ODCE (VW)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)	-0.45 (44)	-2.37 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

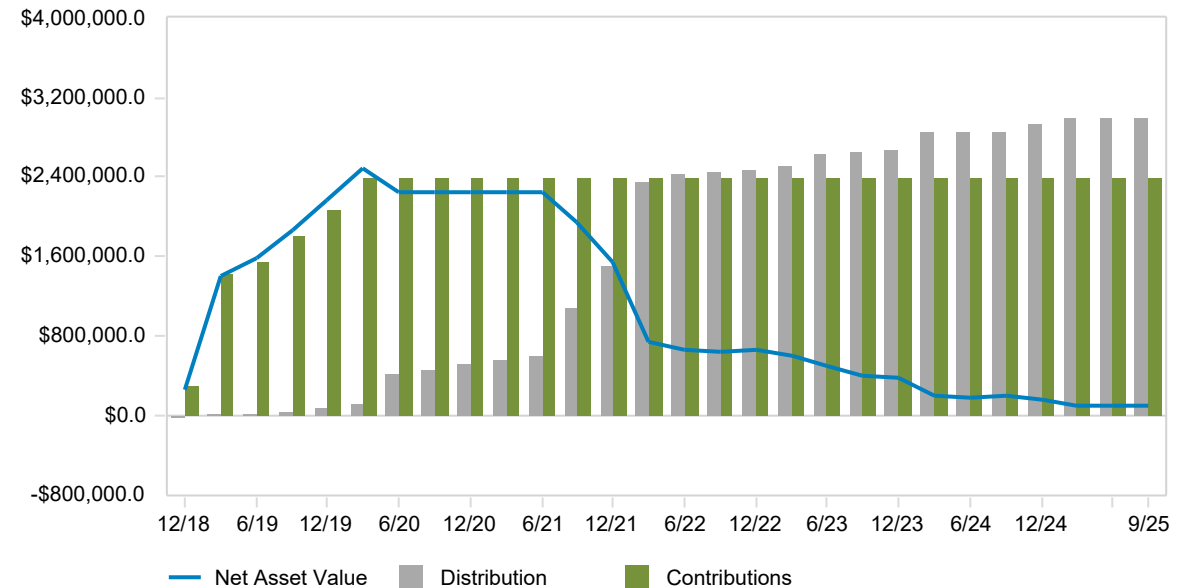
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,134,011
Capital Invested:	\$2,385,367
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,385,367
Remaining Capital Commitment:	-
Total Distributions:	\$2,983,529
Market Value:	\$93,231
Inception Date:	12/21/2018
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



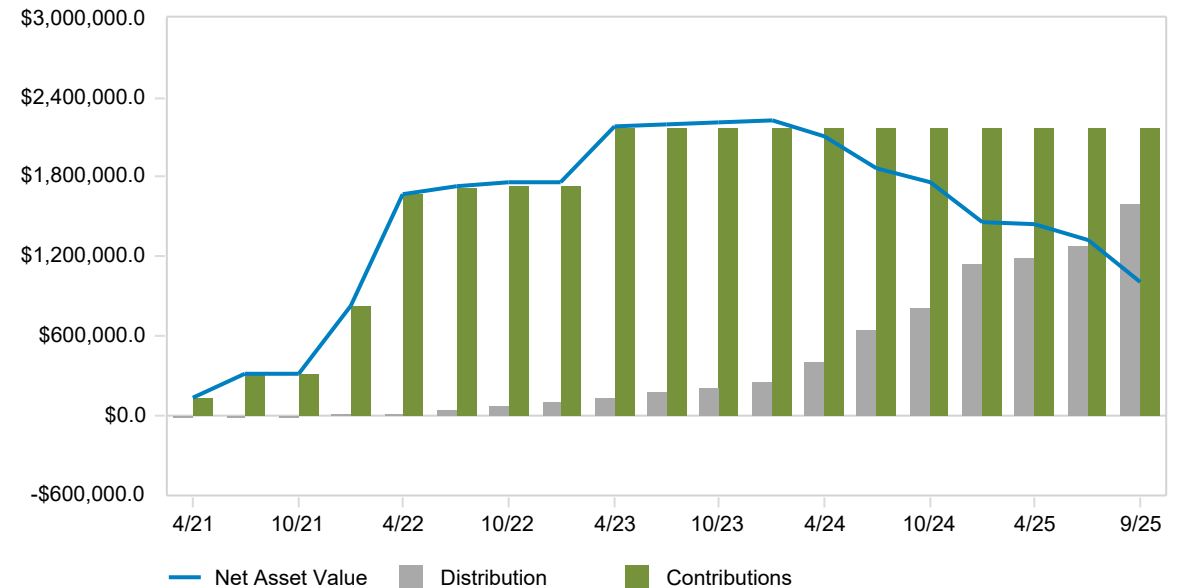
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,166,648
Capital Invested:	\$2,166,648
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,166,648
Remaining Capital Commitment:	-
Total Distributions:	\$1,595,269
Market Value:	\$1,012,839
Inception Date:	04/20/2021
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - C
As of September 30, 2025

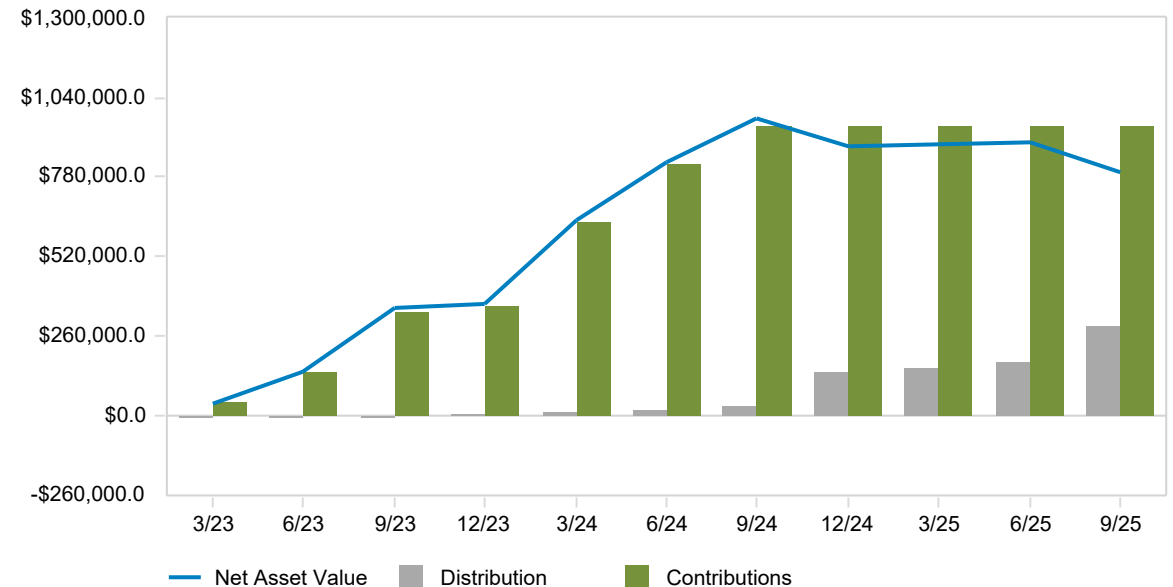
Fund Information

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

Cash Flow Summary

Capital Committed:	\$949,400
Capital Invested:	\$949,400
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$949,400
Remaining Capital Commitment:	-
Total Distributions:	\$292,361
Market Value:	\$793,710
Inception Date:	03/31/2023
Inception IRR:	9.3
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - D
As of September 30, 2025

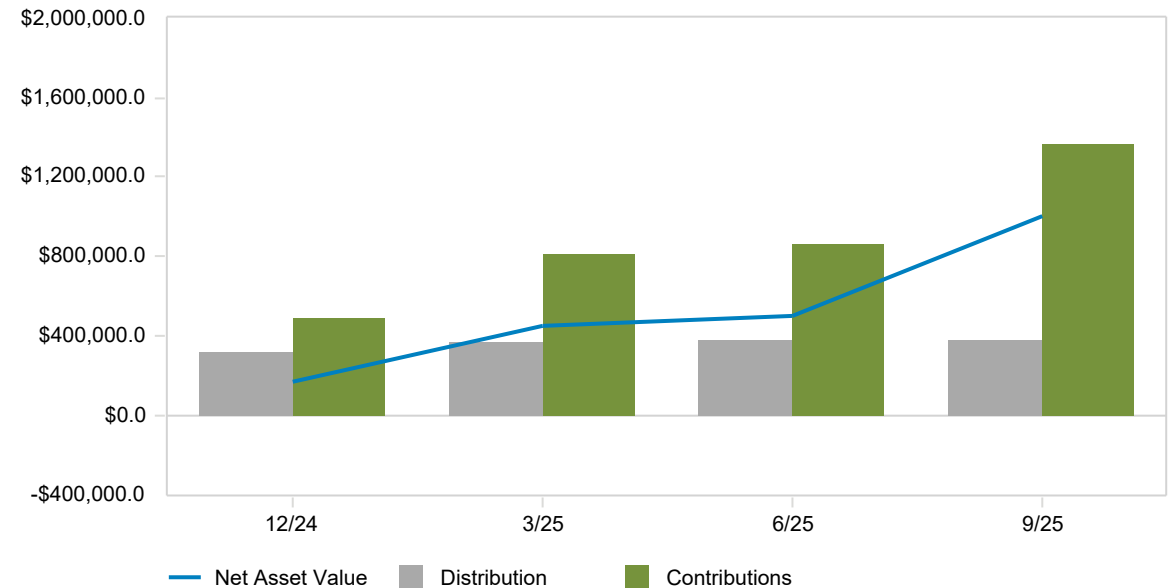
Fund Information

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

Cash Flow Summary

Capital Committed:	\$986,602
Capital Invested:	\$1,367,880
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,367,880
Remaining Capital Commitment:	-\$381,278
Total Distributions:	\$385,460
Market Value:	\$1,007,903
Inception Date:	11/06/2024
Inception IRR:	6.6
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview

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

As of September 30, 2025

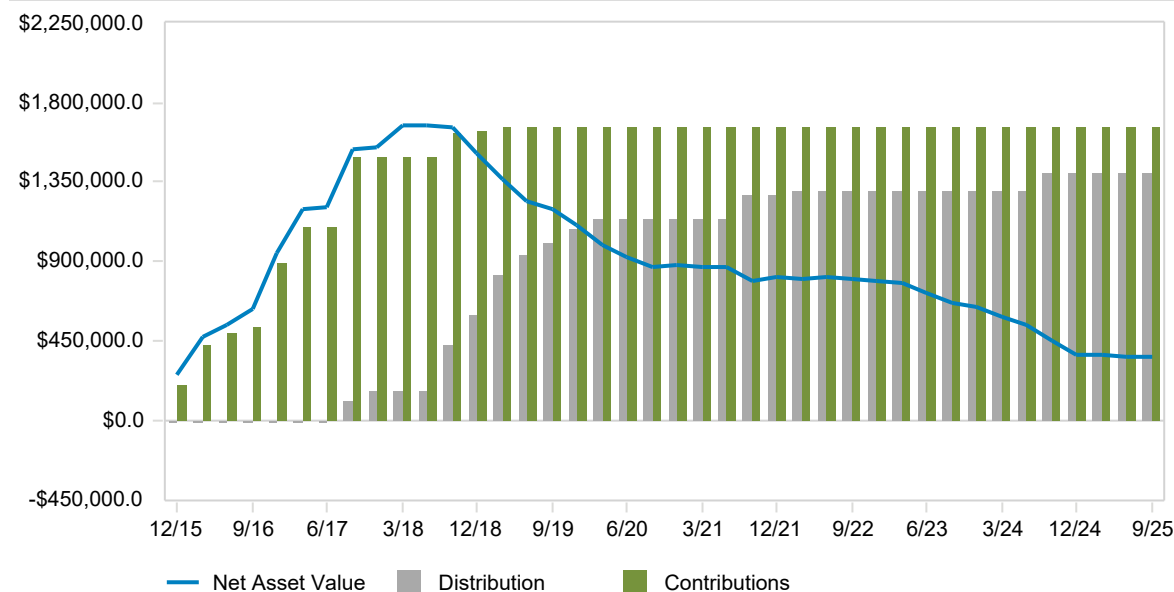
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,661,691
Management Fees:	\$31,562
Expenses:	-
Interest:	-
Total Contributions:	\$1,661,691
Remaining Capital Commitment:	\$1,255,116
Total Distributions:	\$1,404,459
Market Value:	\$359,163
Inception Date:	12/30/2015
Inception IRR:	1.6
TVPI:	1.1

Cash Flow Analysis



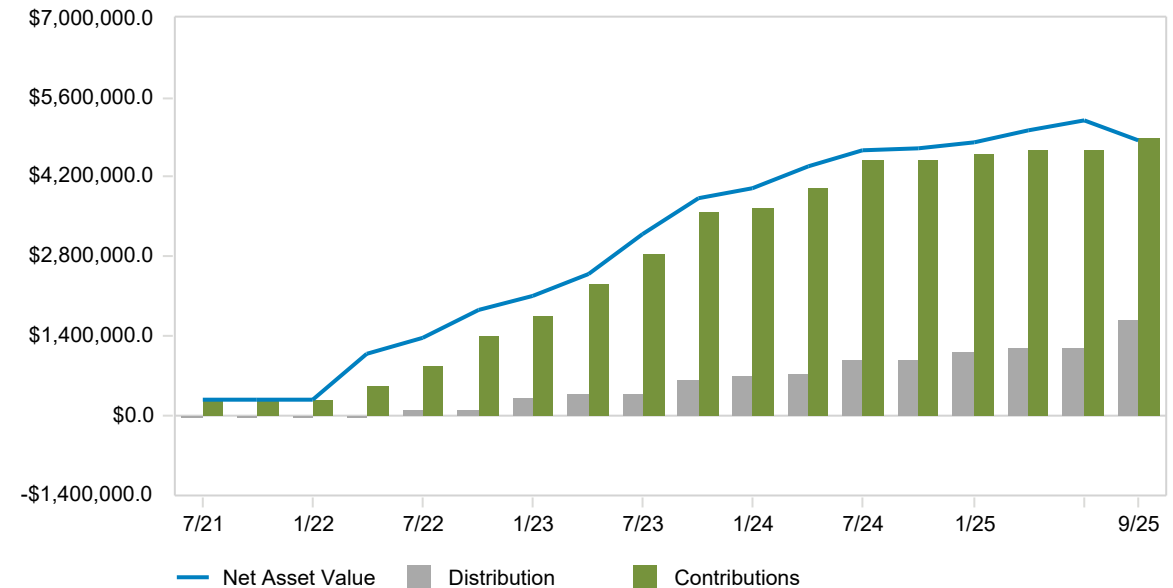
Fund Information

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:	\$4,713,233
Management Fees:	\$163,464
Expenses:	-
Interest:	-
Total Contributions:	\$4,876,697
Remaining Capital Commitment:	\$1,223,303
Total Distributions:	\$1,675,000
Market Value:	\$4,866,295
Inception Date:	07/23/2021
Inception IRR:	16.0
TVPI:	1.3

Cash Flow Analysis



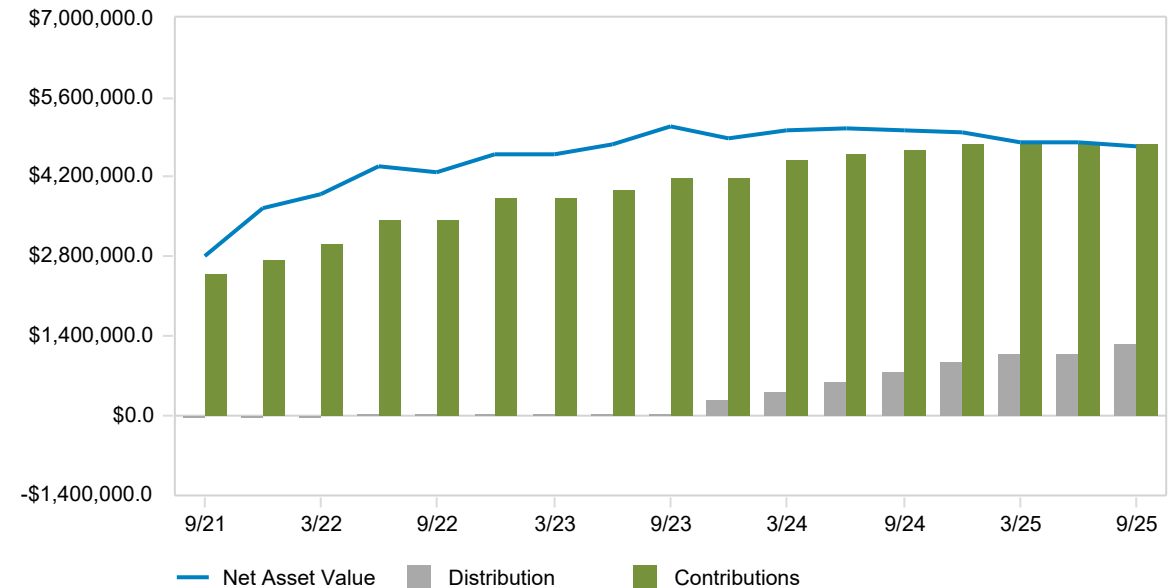
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,779,755
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,779,755
Remaining Capital Commitment:	\$744,657
Total Distributions:	\$1,277,015
Market Value:	\$4,737,995
Inception Date:	08/09/2021
Inception IRR:	7.6
TVPI:	1.3

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.		

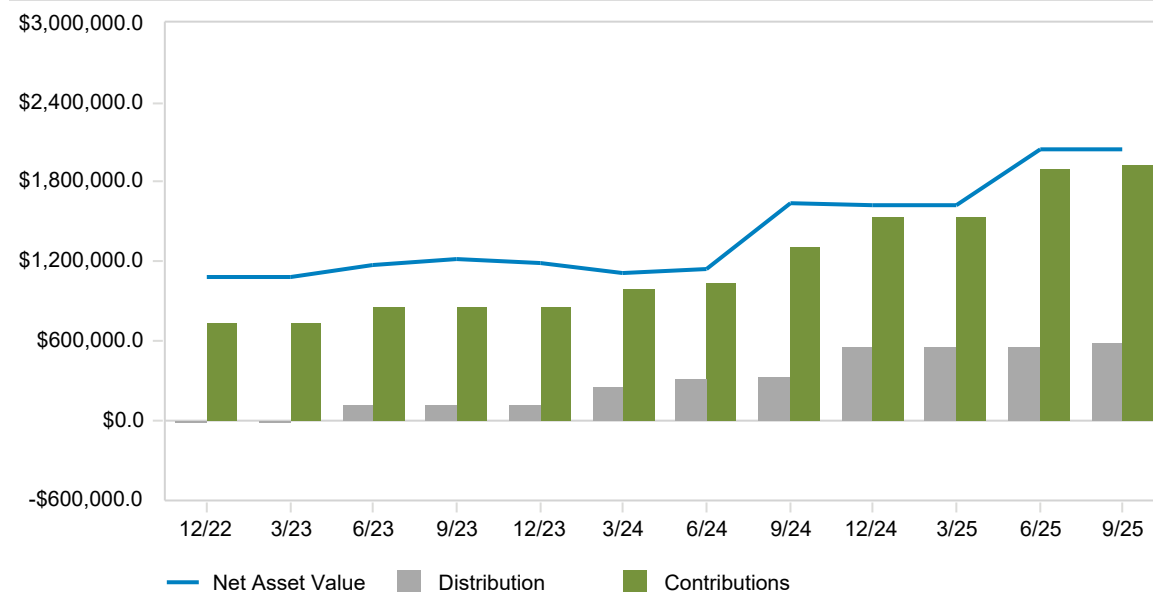
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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:	\$1,915,504
Management Fees:	-
Expenses:	\$18,866
Interest:	-
Total Contributions:	\$1,934,370
Remaining Capital Commitment:	\$302,436
Total Distributions:	\$594,257
Market Value:	\$2,051,689
Inception Date:	12/16/2022
Inception IRR:	24.8
TVPI:	1.3

Cash Flow Analysis



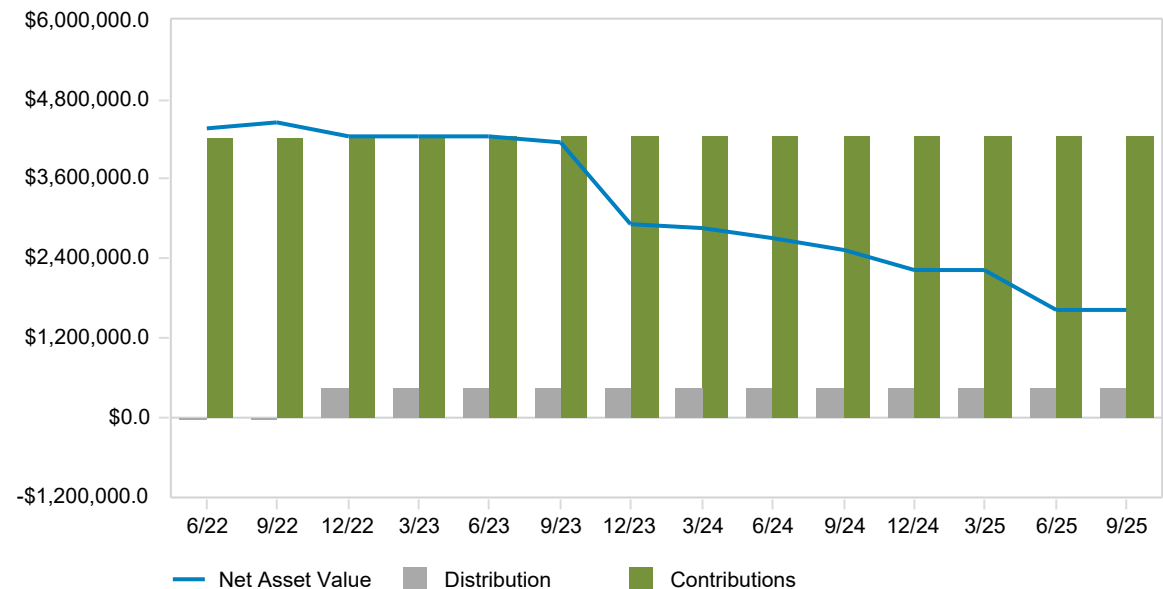
Fund Information

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:	\$1,630,647
Inception Date:	05/28/2022
Inception IRR:	-21.7
TVPI:	0.5

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

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

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 September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity Composite	0.19	109,156,536	205,769	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	28,720,887	10,052	0.04 % of Assets
PNC Large Cap Value	0.30	13,439,436	40,318	0.30 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	23,004,519	5,751	0.03 % of Assets
Brandywine Large Cap Value	0.44	13,483,628	58,935	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	2,873,419	28,447	0.99 % of Assets
Federated MDT Small Cap Core (QISCX)	0.89	6,642,339	59,117	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	20,992,309	3,149	0.02 % of Assets
Total International/Global Equity	0.85	9,155,485	77,822	
WCM Focused Int'l Growth Fund LP	0.85	9,155,485	77,822	0.85 % of Assets
Total Fixed Income Composite	0.63	9,038,179	56,845	
PNC Core Fixed Income	0.20	5,954,309	11,909	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	176,186	1,321	0.75 % of Assets
Total Real Estate Composite	1.08	8,614,689	93,334	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	359,163	3,592	1.00 % of Assets
American Strategic Value Realty	1.10	2,688,881	29,578	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	3,935,999	27,552	0.70 % of Assets
Terracap Partners V LP	2.00	1,630,647	32,613	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	93,231	1,398	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	1,012,839	15,193	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	793,710	11,906	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	1,007,903	15,119	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 September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Private Equity Composite	1.15	11,655,979	133,534	
Abbott Secondary Opportunites II LP	1.00	4,866,295	48,663	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,737,995	59,225	1.25 % of Assets
Sturbridge Diversified III	1.25	2,051,689	25,646	1.25 % of Assets
Total Cash Composite		3,111,600	-	
Cash Account		2,718,821	-	
Cash Account from Commingled Fund		392,779	-	
Total Fund Composite	0.38	150,732,467	567,304	

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

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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