
Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

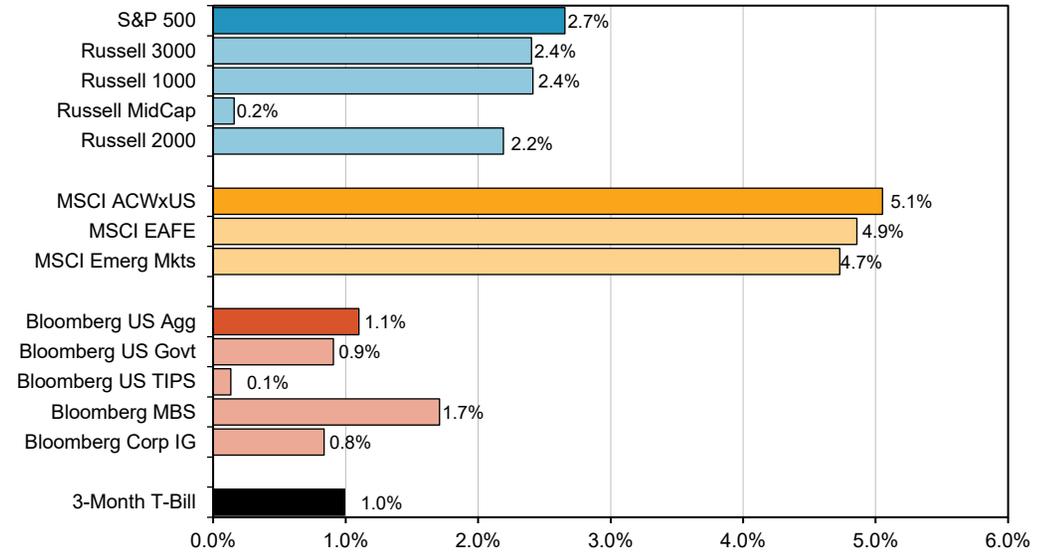
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

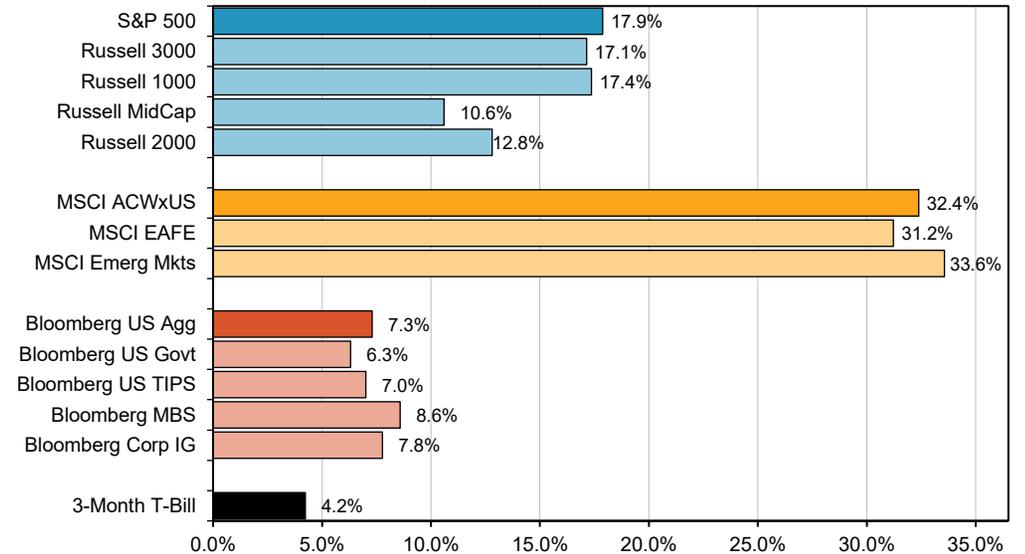
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

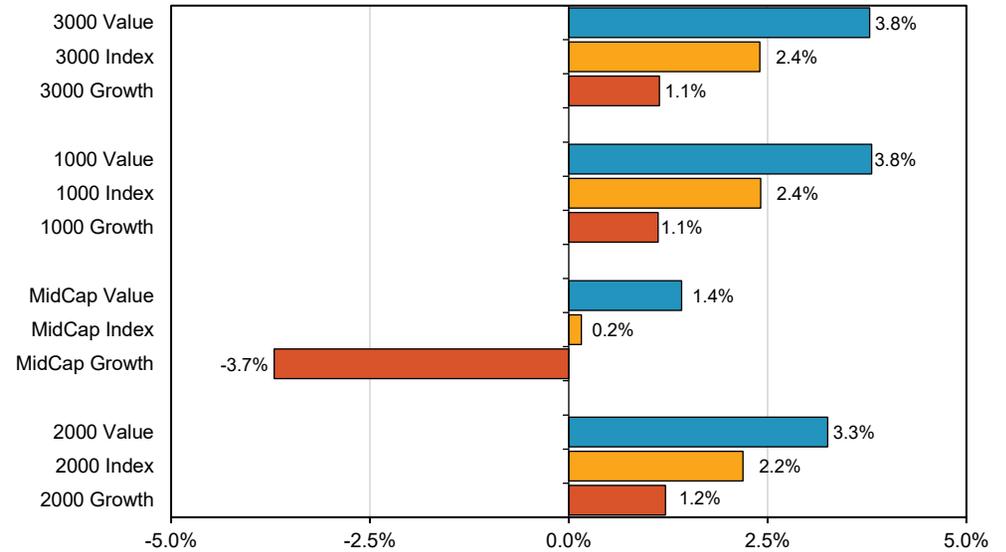
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

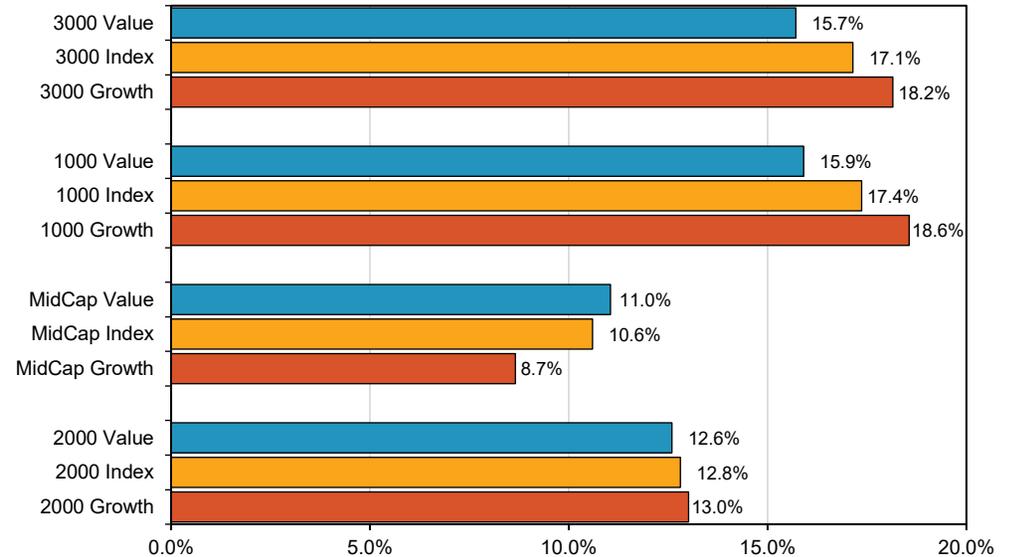
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

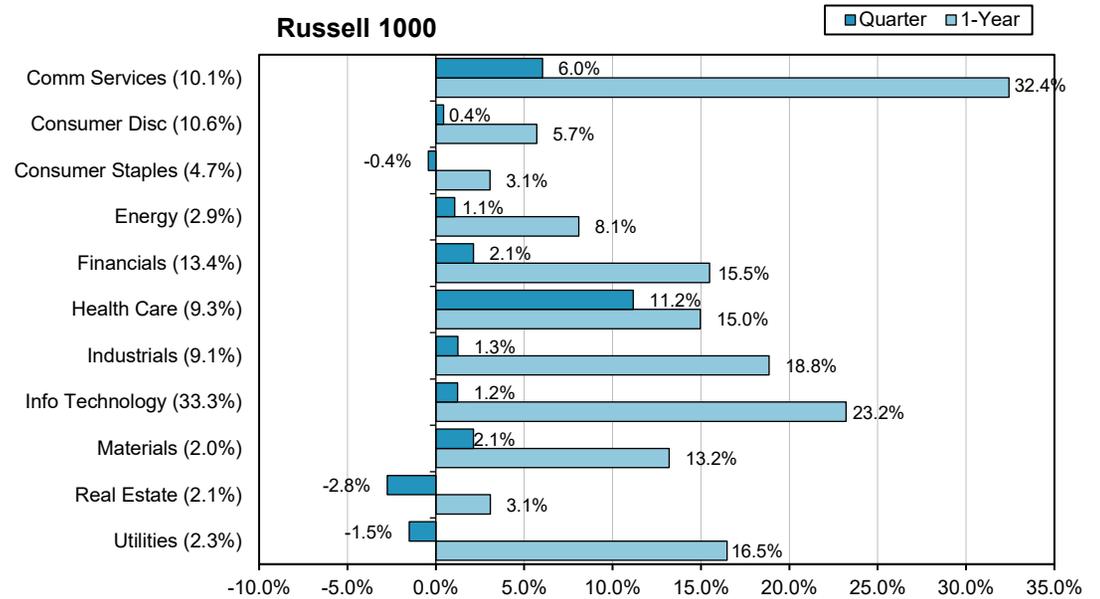
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

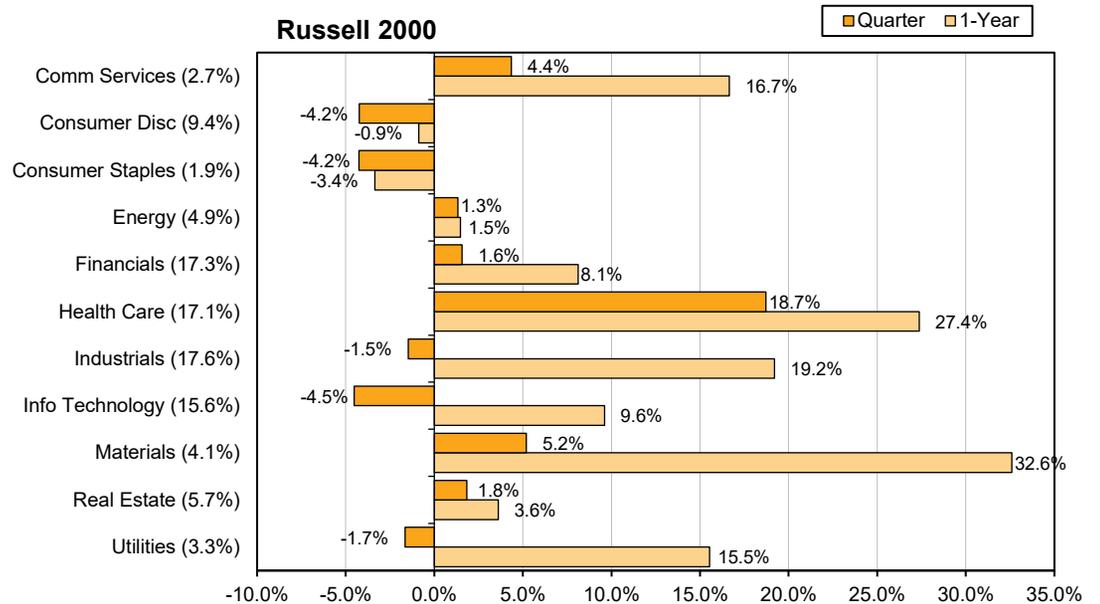
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

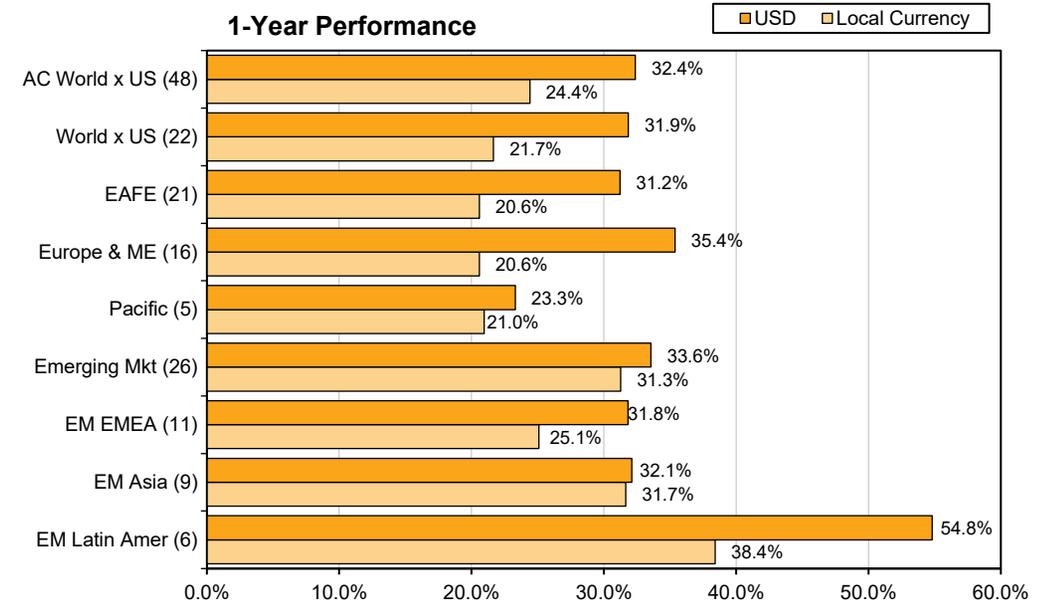
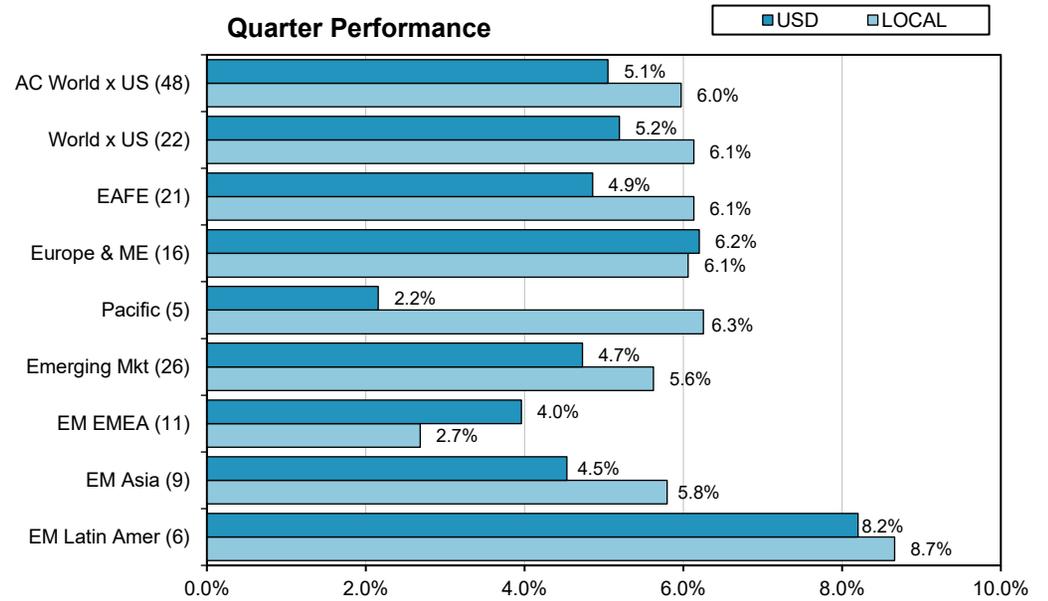
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

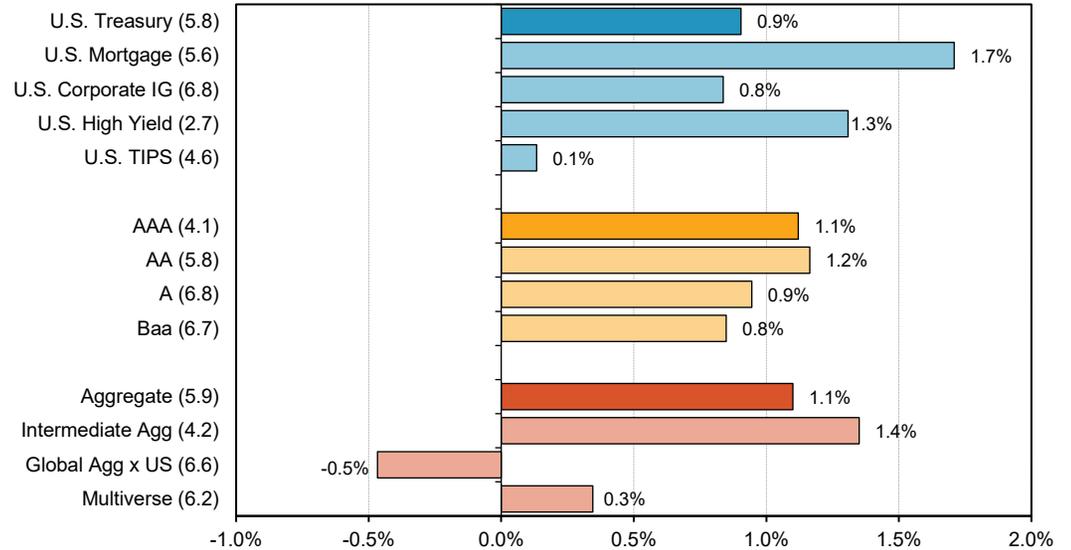
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

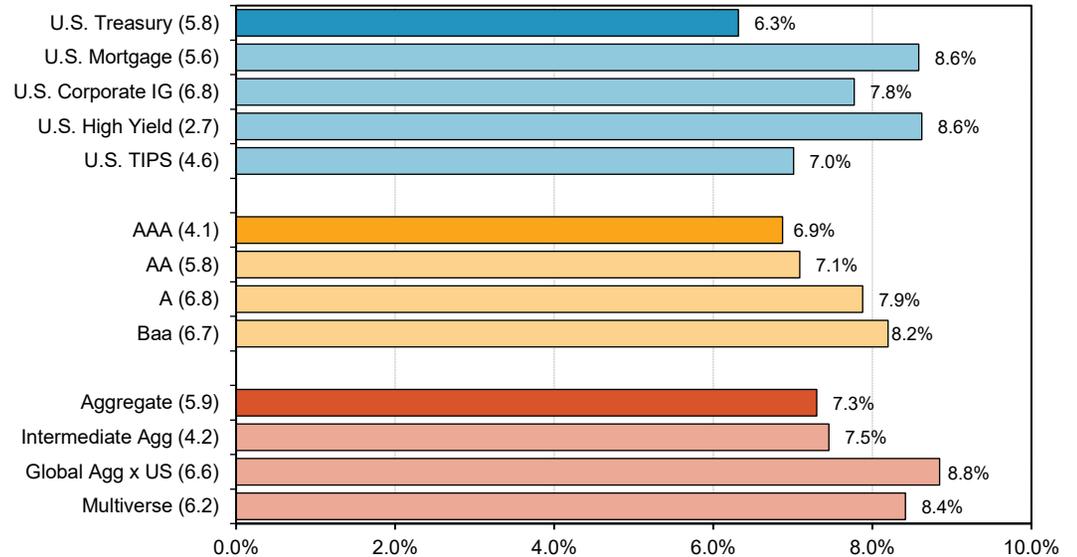
Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct, Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

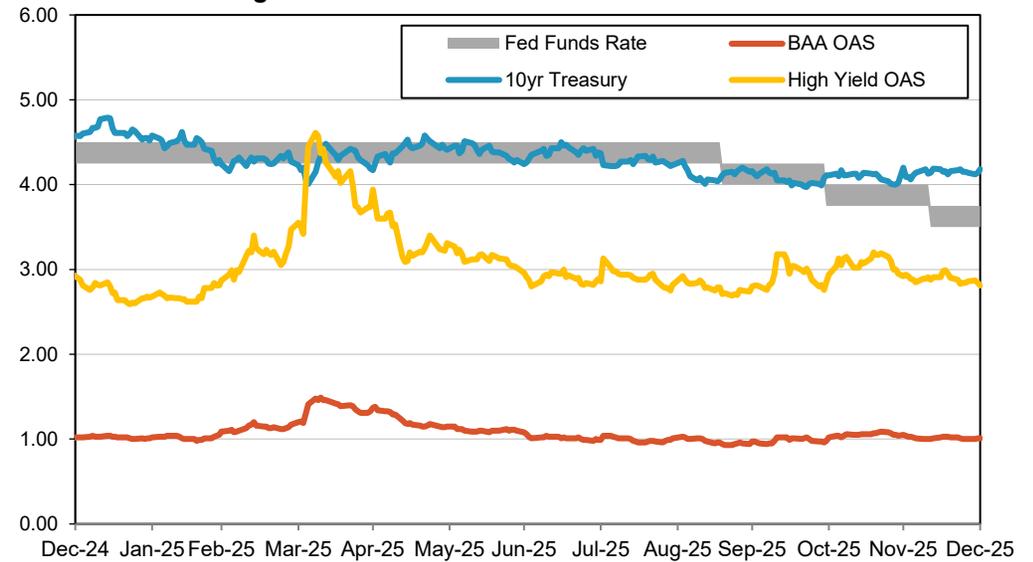
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

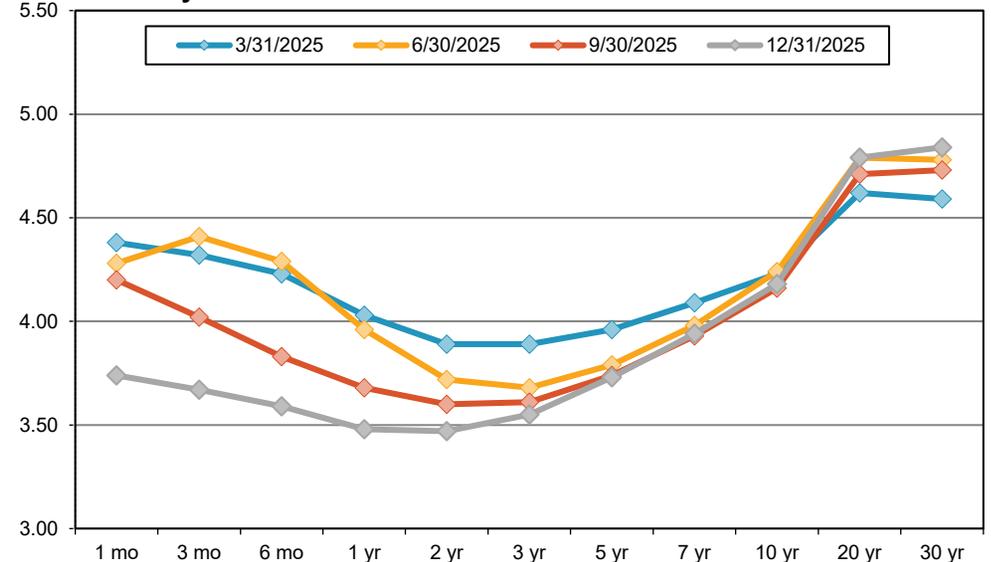
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Page Intentionally Left Blank

4Q 2025 EXECUTIVE SUMMARY

Market Summary:

The capital markets demonstrated remarkable resilience in the fourth quarter, navigating the US government shutdown, trade policies variations, and labor market weakness to generate positive results. The Federal Reserve cut interest rates twice during the quarter and three times in 2025, shifting their focus from fighting inflation to stimulating the labor market. Strong economic growth and corporate profits helped drive the equity market to record highs in late December; the S&P 500 gained 2.7% during the quarter. Value outperformed growth as the equity market favored more defensive sectors (Healthcare and Financials). International stocks provided the strongest returns during the quarter, increasing almost 5%. Despite the rate cuts from the Fed, interest rates finished December nearly unchanged from their October levels; the Bloomberg US Aggregate returned 1.1% for the quarter. For the year investors enjoyed strong returns from stocks and bonds with the S&P 500 gaining almost 18% and the Bloomberg US Agg rising over 7%.

Conclusions/Recommendations:

1. The Total Fund gained 0.89% (preliminary return) during the quarter, trailing the Policy Index by 1.44% and ranking in the bottom quartile 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 4Q results in time for this report.)
2. The Total Fund returned 11.26% over the past year, under performing the Policy Index by 440 basis points and ranking in the fourth 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. Brandywine large value trailed the Russell 1000 Value Index and ranked in the bottom quartile of their peer group. The under performance is partially attributed to poor stock selection within the Communication Services sector (T-Mobile). Longer-term, Brandywine trails performance expectations.
4. WCM under performed the MSCI ACWI ex US Index again and ranked at the bottom of their peer group this quarter. The manager was hindered by overweighting Communication Services and Industrials and poor stock selection within those sectors. 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 reviewing the domestic equity allocation, attempting to improve the relative performance of this asset class.**
7. Mariner recommends no other actions at this time. (See the Asset / Manager Summary for updated allocations, other comments, and recommendations.)

Taylor Police & Fire Retirement System

Compliance Checklist as of December 31, 2025

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan gross return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The Total Plan gross return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan gross return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
4. The Total Plan gross return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
5. The Total Plan gross return equaled or exceeded the annual return target of 7.25% over the trailing five year period.	✓		

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

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

Taylor Police & Fire Retirement System

Compliance Checklist as of December 31, 2025

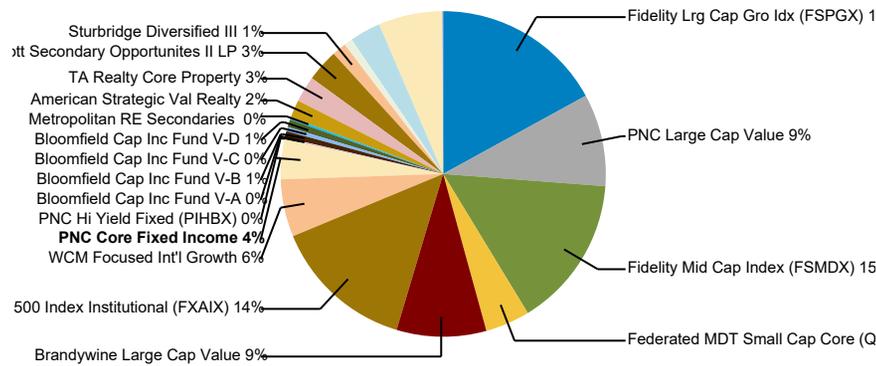
Manager Compliance:	Manager outperformed the index over the trailing three year period.			Manager outperformed the index over the trailing five year period.			Manager ranked within the top 50th percentile over trailing three and five year periods.			Less than four consecutive quarters of under performance relative to the					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Fidelity LCG			✓			✓			✓			✓			
2. Brandywine LCV		✓			✓			✓			✓				
3. PNC LCV	✓			✓			✓				✓				
4. Fidelity Mid Cap 400			✓			✓			✓			✓			
5. Federated MDT SC	✓			✓			✓				✓				
6. Fidelity 500			✓			✓			✓			✓			
7. WCM		✓			✓			✓			✓				
8. PNC FI Composite	✓			✓			✓				✓				
9. American RE	✓			✓				✓			✓				
1 TA Realty	✓					✓	✓				✓				
Some managers do not have sufficient history for compliance.															

Asset Allocation Summary
Taylor Police & Fire Total Fund
As of December 31, 2025

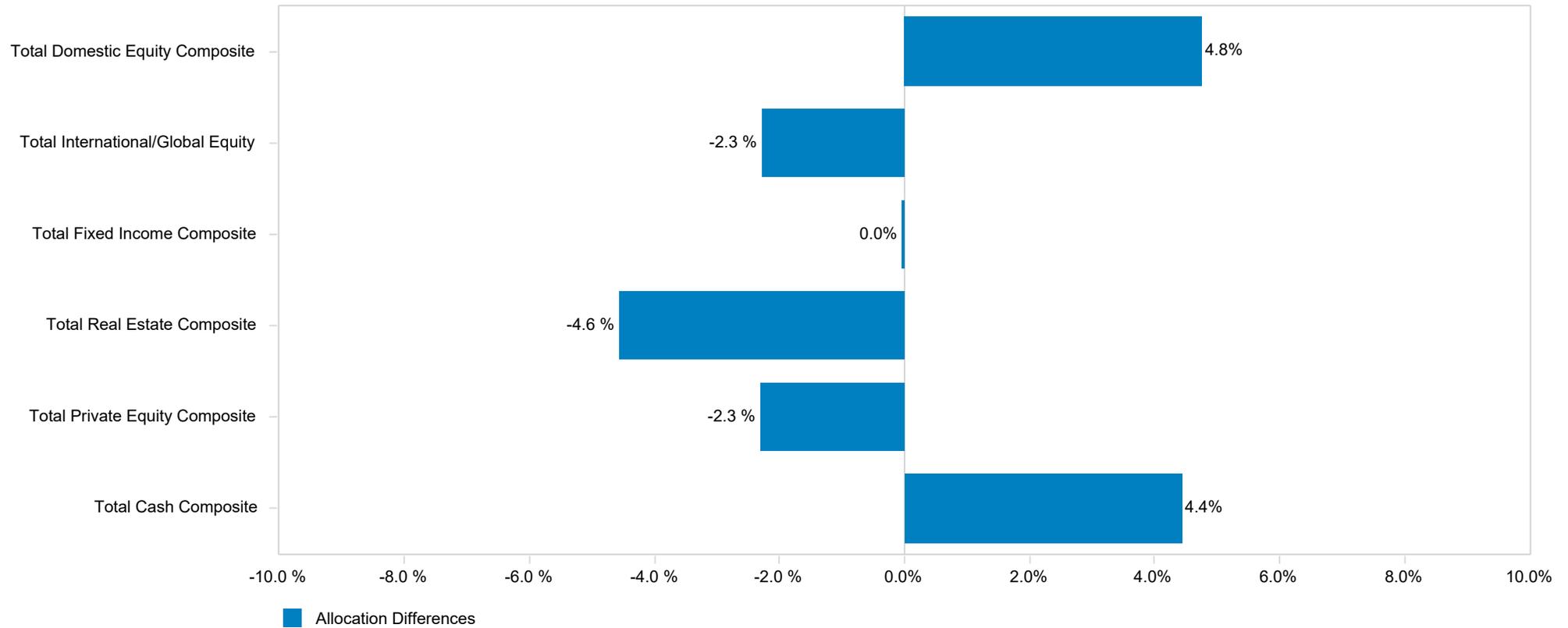
Dec-2025 : \$152,666,717

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	25,981,965	17.0
PNC Large Cap Value	14,017,904	9.2
Fidelity Mid Cap Index (FSMDX)	23,041,268	15.1
Federated MDT Small Cap Core (QISCX)	6,768,433	4.4
Brandywine Large Cap Value	13,602,157	8.9
Fidelity 500 Index Institutional (FXAIX)	21,548,588	14.1
WCM Focused Int'l Growth	8,728,829	5.7
PNC Core Fixed Income	6,031,547	4.0
PNC Hi Yield Fixed (PIHBX)	174,784	0.1
Bloomfield Cap Inc Fund V-A	94,031	0.1
Bloomfield Cap Inc Fund V-B	983,963	0.6
Bloomfield Cap Inc Fund V-C	647,187	0.4
Bloomfield Cap Inc Fund V-D	1,161,851	0.8
Metropolitan RE Secondaries	355,230	0.2
American Strategic Val Realty	2,697,470	1.8
TA Realty Core Property	3,959,084	2.6
Abbott Secondary Opportunites II LP	4,904,398	3.2
Sturbridge Diversified III	2,134,776	1.4
Terracap Partners V LP	1,284,619	0.8
Portfolio Advisors Secondary Fund IV	4,704,286	3.1
Cash Account	9,683,713	6.3
Commingled Fund Cash	160,636	0.1



Asset Allocation vs. Target Allocation

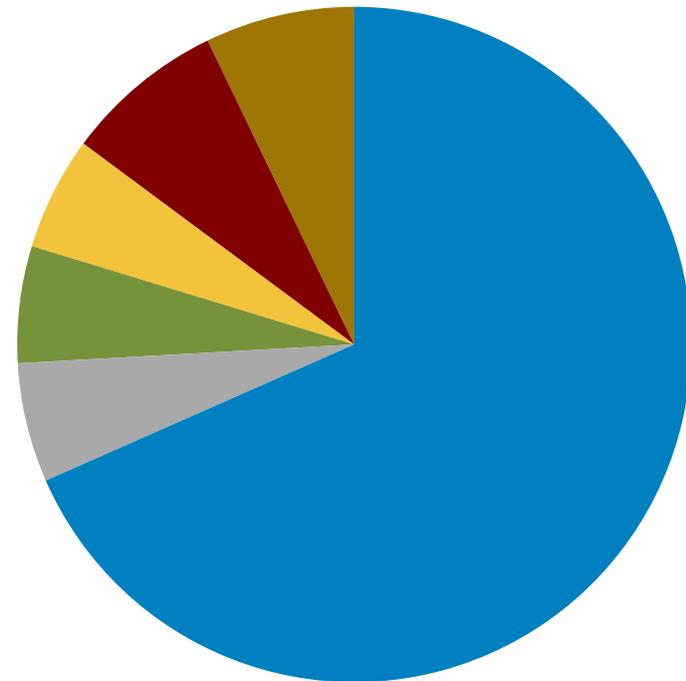
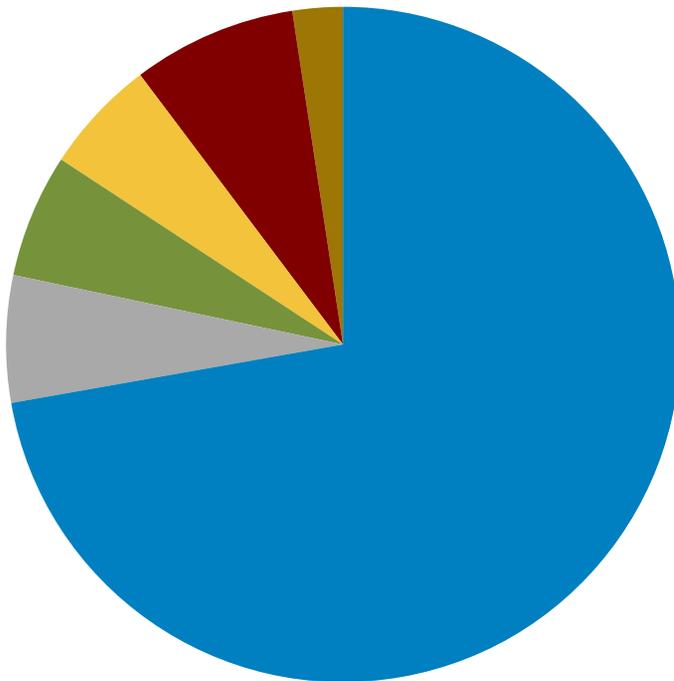


Asset Allocation vs. Target Allocation

	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity Composite	104,960,314	68.8	64.0
Total International/Global Equity	8,728,829	5.7	8.0
Total Fixed Income Composite	9,093,362	6.0	6.0
Total Real Estate Composite	8,296,403	5.4	10.0
Total Private Equity Composite	11,743,460	7.7	10.0
Total Cash Composite	9,844,349	6.4	2.0
Total Fund	152,666,717	100.0	100.0

Asset Allocation By Segment as of
September 30, 2025 : \$150,578,696

Asset Allocation By Segment as of
December 31, 2025 : \$152,666,717



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	108,754,498	72.2	Domestic Equity	104,414,772	68.4
International Equity	9,155,485	6.1	International Equity	8,728,829	5.7
Domestic Fixed Income	8,922,795	5.9	Domestic Fixed Income	8,543,536	5.6
Real Estate	8,264,728	5.5	Real Estate	8,296,403	5.4
Private Equity	11,852,169	7.9	Private Equity	11,743,460	7.7
Cash Equivalent	3,629,021	2.4	Cash Equivalent	10,939,717	7.2

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Domestic Equity Composite	109,156,536	-5,706,337	-	-	-26,336	-	1,061,461	474,990	104,960,314
Fidelity Lrg Cap Gro Idx (FSPGX)	28,720,887	-3,000,000	-	-	-	-	88,978	172,100	25,981,965
PNC Large Cap Value	13,439,436	-	-	-	-11,603	-	64,208	525,863	14,017,904
Fidelity Mid Cap Index (FSMDX)	23,004,519	-	-	-	-	-	199,179	-162,430	23,041,268
Brandywine Large Cap Value	13,483,628	14,734	-	-	-14,734	-	78,241	40,288	13,602,157
Champlain Small Company (CIPNX)	2,873,419	-2,721,071	-	-	-	-	-	-152,348	-
Federated MDT Small Cap Core (QISCX)	6,642,339	-	-	-	-	-	504,783	-378,689	6,768,433
Fidelity 500 Index Institutional (FXAIX)	20,992,309	-	-	-	-	-	126,074	430,206	21,548,588
Total International Equity Composite	9,155,485	-	-	-	-	-	-	-426,656	8,728,829
WCM Focused Int'l Growth Fund LP	9,155,485	-	-	-	-	-	-	-426,656	8,728,829
Total Fixed Income Composite	9,038,179	-47,376	-	-	-	-	111,391	-8,832	9,093,362
PNC Core Fixed Income	5,954,309	3,757	-	-	-	-	50,317	23,164	6,031,547
PNC High Yield Fixed Income (PIHBX)	176,186	-3,757	-	-	-	-	3,757	-1,402	174,784
Total Non-Core Fixed Composite	2,907,683	-47,376	-	-	-	-	57,317	-30,593	2,887,032
Bloomfield Capital Income Fund V Series - A	93,231	-	-	-	-	-	-	800	94,031
Bloomfield Capital Income Fund V Series - B	1,012,839	-19,892	-	-	-	-	25,651	-34,635	983,963
Bloomfield Capital Income Fund V Series - C	793,710	-162,567	-	-	-	-	14,692	1,352	647,187
Bloomfield Capital Income Fund V Series - D	1,007,903	135,083	-	-	-	-	16,975	1,889	1,161,851
Total Real Estate Composite	8,264,728	-	-	-	-15,387	-	54,774	-7,712	8,296,403
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	355,230	-	-	-	-	-	-	-	355,230
American Strategic Value Realty	2,688,881	-	-	-	-8,499	-	8,526	8,563	2,697,470
TA Realty Core Property Fund LP	3,935,999	-	-	-	-6,888	-	46,248	-16,274	3,959,084
Terracap Partners V LP	1,284,619	-	-	-	-	-	-	-	1,284,619
Total Private Equity Composite	11,852,169	-108,709	-	-	-	-	4,584	-4,584	11,743,460
Abbott Secondary Opportunites II LP	4,979,398	-75,000	-	-	-	-	4,584	-4,584	4,904,398
Portfolio Advisors Secondary Fund IV	4,737,995	-33,709	-	-	-	-	-	-	4,704,286
Sturbridge Diversified III	2,134,776	-	-	-	-	-	-	-	2,134,776
Total Cash Composite	3,111,600	5,862,422	4,986,572	-4,141,702	-	-47,804	73,262	-	9,844,349
Cash Account	2,718,821	6,099,116	4,986,572	-4,141,702	-	-47,804	68,710	-	9,683,713
Cash Account from Commingled Fund	392,779	-236,695	-	-	-	-	4,551	-	160,636
Total Fund Composite	150,578,696	-	4,986,572	-4,141,702	-41,724	-47,804	1,305,472	27,205	152,666,717

Comparative Performance

Total Fund

As of December 31, 2025

Comparative Performance															
	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	0.89	(97)	11.26	(86)	12.72	(41)	8.33	(16)	10.83	(8)	9.75	(5)	8.30	(31)	04/01/2003
Total Fund Policy	2.33	(26)	15.66	(16)	16.84	(1)	9.98	(2)	12.70	(1)	11.02	(1)	9.73	(1)	
Difference	-1.44		-4.40		-4.12		-1.65		-1.87		-1.27		-1.42		
All Public Plans-Total Fund Median	2.07		13.75		12.36		7.20		9.60		8.53		8.01		
Total Fund Composite (Net)	0.86		11.05		12.46		8.02		10.50		9.37		8.11		04/01/2008
Total Fund Policy	2.33		15.66		16.84		9.98		12.70		11.02		8.84		
Difference	-1.47		-4.60		-4.38		-1.96		-2.20		-1.65		-0.73		
Total Domestic Equity Composite	1.43		13.53		18.18		10.72		13.83		11.73		9.91		04/01/2008
Total Domestic Equity Policy	2.40		17.15		22.25		13.15		16.60		14.18		11.44		
Difference	-0.97		-3.62		-4.06		-2.43		-2.77		-2.44		-1.53		
Total International/Global Equity	-4.66		21.25		14.07		6.18		9.93		8.18		5.50		04/01/2008
Total International Equity Policy	5.05		32.39		17.33		7.91		10.15		8.41		4.62		
Difference	-9.71		-11.13		-3.27		-1.72		-0.21		-0.23		0.88		
Total Fixed Income Composite	1.14		5.93		7.13		4.13		4.92		5.62		5.10		07/01/2014
Total Fixed Income Policy	1.20		6.97		5.06		0.96		2.67		2.44		2.29		
Difference	-0.06		-1.03		2.07		3.18		2.24		3.19		2.82		
Total Real Estate Composite	0.57		-7.66		-9.87		0.33		1.58		4.24		5.78		07/01/2014
Total Real Estate Policy	0.91		3.79		-3.45		3.40		3.35		4.80		6.02		
Difference	-0.35		-11.45		-6.43		-3.07		-1.78		-0.56		-0.24		

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

Comparative Performance

Total Fund

As of December 31, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	1.43		13.53		18.18		10.72		13.83		11.73		9.91		04/01/2008
Fidelity Lrg Cap Gro Idx (FSPGX)	1.11	(48)	18.53	(29)	N/A		N/A		N/A		N/A		N/A		06/01/2023
Russell 1000 Growth Index	1.12	(47)	18.56	(28)	31.15	(31)	15.32	(10)	21.25	(11)	18.13	(10)	27.37	(26)	
Difference	-0.02		-0.03		N/A		N/A		N/A		N/A		N/A		
Large Growth Median	0.98		16.03		28.37		11.78		17.94		15.52		24.96		
PNC Large Cap Value	4.39	(36)	20.10	(17)	15.39	(46)	13.61	(41)	13.15	(64)	10.61	(83)	11.06	(56)	06/01/2013
Russell 1000 Value Index	3.81	(45)	15.91	(53)	13.90	(63)	11.33	(76)	12.10	(82)	10.53	(86)	10.12	(85)	
Difference	0.58		4.19		1.49		2.28		1.06		0.09		0.94		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41		16.17		14.93		13.09		13.93		11.86		11.20		
Fidelity Mid Cap Index (FSMDX)	0.16	(72)	10.57	(39)	14.34	(34)	N/A		N/A		N/A		6.38	(68)	12/01/2021
Russell Midcap Index	0.16	(72)	10.60	(38)	14.36	(34)	8.67	(69)	12.75	(48)	11.01	(51)	6.37	(68)	
Difference	0.00		-0.03		-0.01		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median	1.50		8.84		13.13		9.32		12.63		11.03		6.89		
Brandywine Large Cap Value	0.88	(87)	8.90	(88)	10.20	(93)	10.47	(87)	12.49	(76)	N/A		11.03	(59)	04/01/2017
Russell 1000 Value Index	3.81	(45)	15.91	(53)	13.90	(63)	11.33	(76)	12.10	(82)	10.53	(86)	9.69	(87)	
Difference	-2.93		-7.00		-3.70		-0.85		0.39		N/A		1.34		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41		16.17		14.93		13.09		13.93		11.86		11.40		
Federated MDT Small Cap Core (QISCX)	1.90	(50)	14.14	(12)	16.48	(8)	9.62	(20)	N/A		N/A		11.02	(16)	12/01/2019
Russell 2000 Index	2.19	(39)	12.81	(18)	13.73	(24)	6.09	(72)	10.60	(52)	9.62	(41)	8.68	(51)	
Difference	-0.29		1.33		2.75		3.53		N/A		N/A		2.35		
Small Blend Median	1.89		8.22		11.95		7.19		10.65		9.35		8.73		
Fidelity 500 Index Institutional (FXAIX)	2.65	(43)	17.86	(37)	22.99	(35)	N/A		N/A		N/A		12.05	(38)	12/01/2021
S&P 500 Index	2.66	(41)	17.88	(35)	23.01	(33)	14.42	(33)	17.29	(37)	14.82	(34)	12.07	(34)	
Difference	-0.01		-0.02		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	2.55		17.15		22.37		13.85		17.01		14.48		11.57		

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

Comparative Performance

Total Fund

As of December 31, 2025

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	-4.66		21.25		14.07		6.18		9.93		8.18		5.50		04/01/2008
WCM Focused Int'l Growth Fund LP	-4.66	(100)	21.25	(97)	15.08	(76)	5.01	(94)	12.65	(6)	N/A		10.05	(5)	09/01/2018
MSCI AC World ex USA (Net)	5.05	(29)	32.39	(37)	17.33	(40)	7.91	(54)	10.15	(62)	8.41	(38)	7.93	(53)	
Difference	-9.71		-11.13		-2.25		-2.90		2.50		N/A		2.13		
MSCI EAFE Growth Index	1.89	(95)	21.12	(97)	13.51	(91)	4.76	(96)	9.79	(71)	7.80	(63)	7.19	(74)	
Difference	-6.55		0.14		1.57		0.25		2.86		N/A		2.86		
Foreign Large Blend Median	4.36		31.18		16.98		8.06		10.46		8.12		7.99		
Total Fixed Income Composite	1.14		5.93		7.13		4.13		4.92		5.62		5.10		07/01/2014
Total PNC Fixed Income Composite	1.24	(52)	7.31	(48)	5.86	(23)	1.56	(31)	3.36	(14)	3.03	(17)	3.62	(45)	04/01/2003
Bloomberg Intermediate US Govt/Credit Idx	1.20	(69)	6.97	(75)	5.06	(87)	0.96	(90)	2.54	(91)	2.29	(91)	3.10	(94)	
Difference	0.04		0.34		0.80		0.61		0.81		0.75		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		7.26		5.47		1.33		2.90		2.61		3.57		
Total Real Estate Composite	0.57		-7.66		-9.87		0.33		1.58		4.24		5.78		07/01/2014
American Strategic Value Realty	0.64	(67)	3.09	(80)	-3.13	(63)	3.65	(56)	4.46	(27)	N/A		6.12	(N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)	0.91	(57)	3.79	(69)	-3.45	(70)	3.40	(63)	3.35	(65)	4.80	(64)	4.77	(N/A)	
Difference	-0.28		-0.70		0.32		0.26		1.11		N/A		1.35		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.11		-2.45		3.75		3.98		5.37		N/A		
TA Realty Core Property Fund LP	0.76	(61)	4.44	(62)	-0.97	(34)	N/A		N/A		N/A		6.65	(N/A)	05/01/2021
NCREIF Fund Index-ODCE (VW)	0.91	(57)	3.79	(69)	-3.45	(70)	3.40	(63)	3.35	(65)	4.80	(64)	3.18	(N/A)	
Difference	-0.15		0.66		2.48		N/A		N/A		N/A		3.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.11		-2.45		3.75		3.98		5.37		N/A		

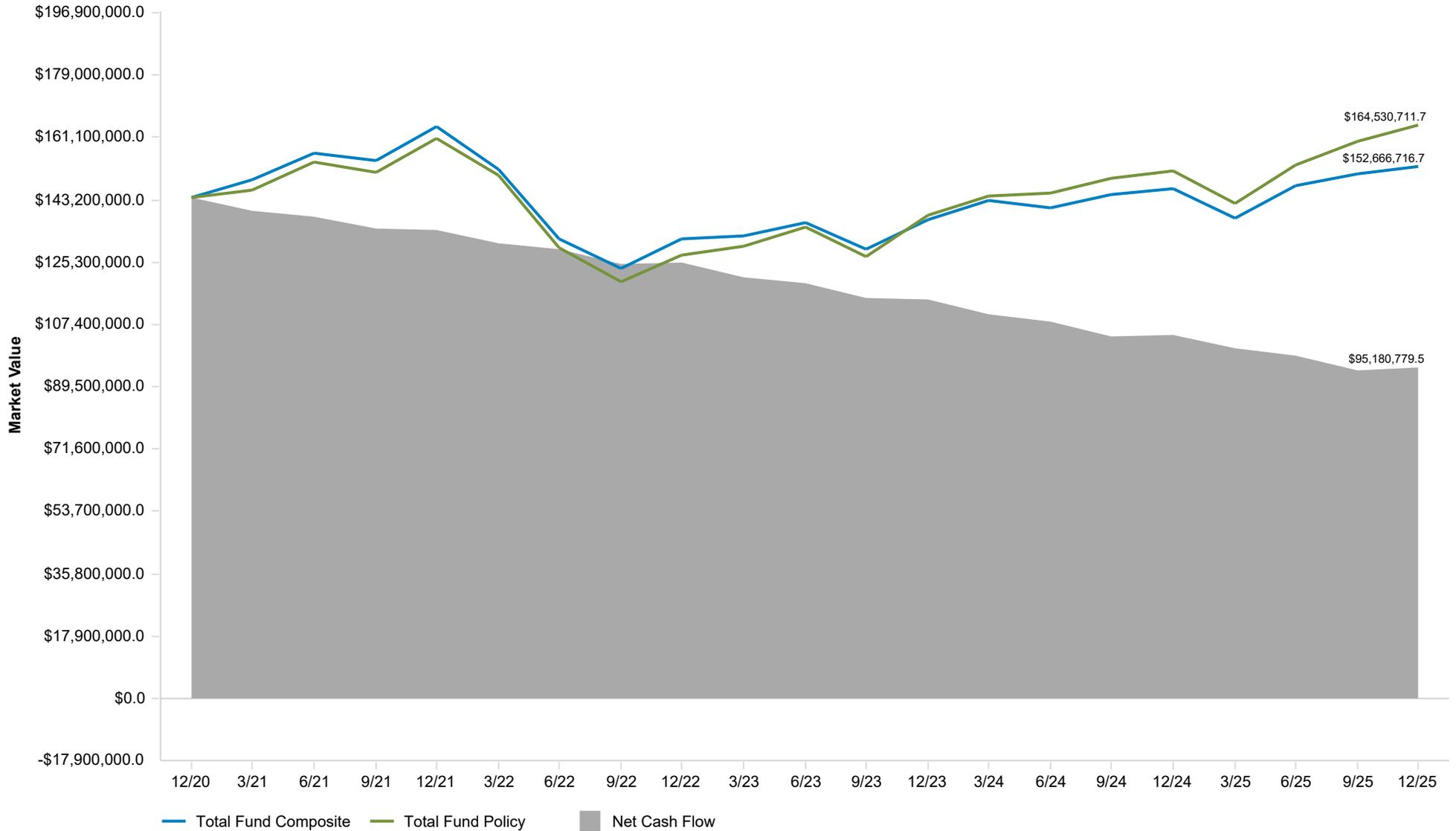
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance - IRR

	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	0.86	-18.20	-4.10	9.82	12/21/2018
Bloomfield Capital Income Fund V Series - B	-0.90	-1.33	5.89	6.49	04/20/2021
Bloomfield Capital Income Fund V Series - C	2.05	9.62	N/A	9.23	03/31/2023
Bloomfield Capital Income Fund V Series - D	1.88	7.95	N/A	7.49	11/06/2024
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	0.00	-3.77	-18.18	1.50	12/30/2015
Abbott Secondary Opportunites II LP	0.00	9.92	9.27	15.47	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	1.46	2.90	7.16	08/09/2021
Sturbridge Diversified III	0.00	8.65	10.85	23.91	12/16/2022
Terracap Partners V LP	0.00	-42.10	-32.89	-25.28	05/03/2022

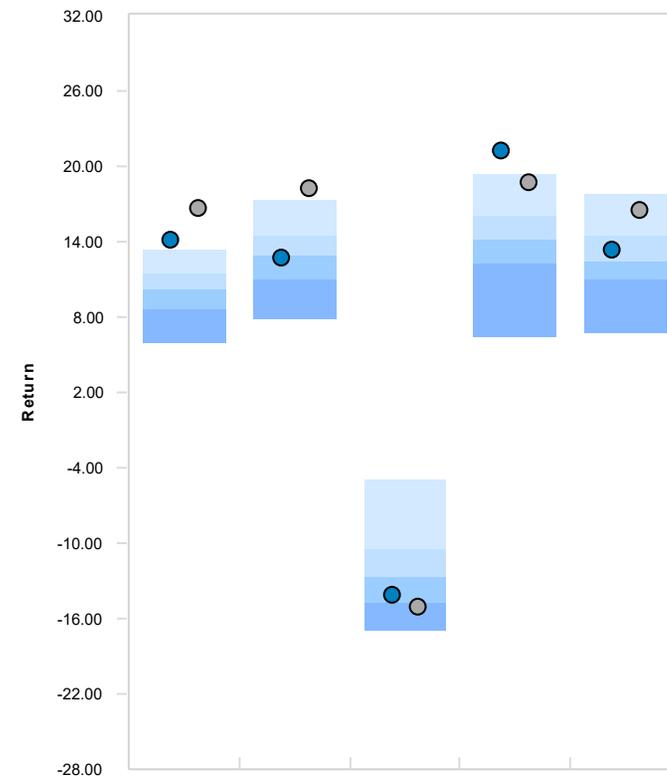
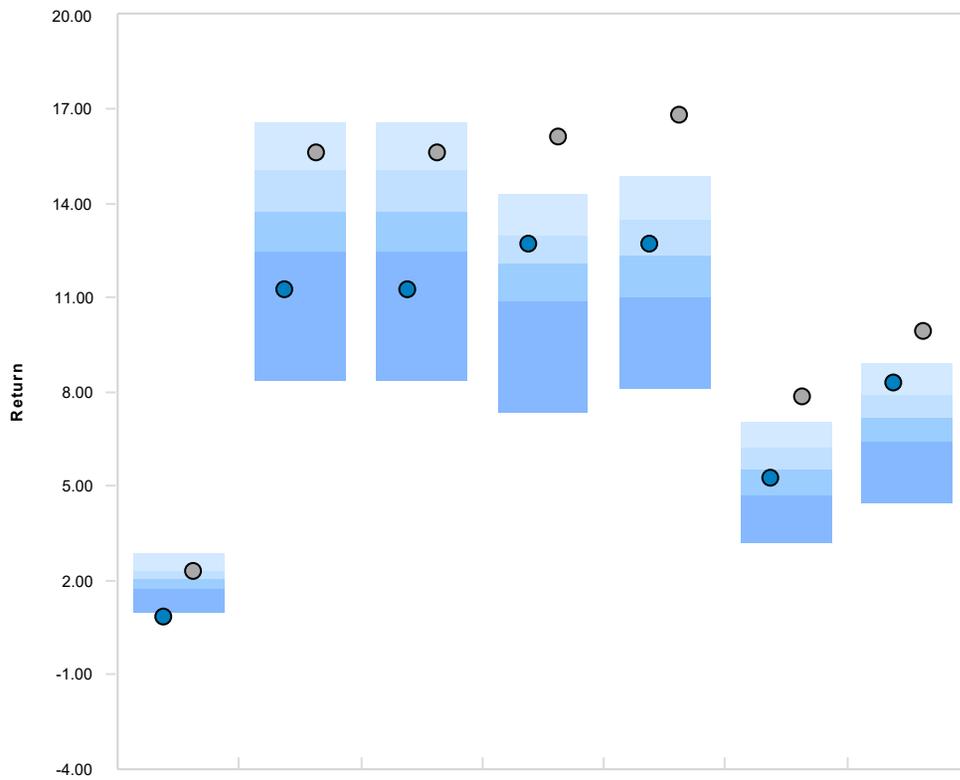
Schedule of Investable Assets
Total Fund
5 Years Ending December 31, 2025

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	143,788,854	371,231,855	-419,839,929	57,485,937	-48,608,074	152,666,717

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



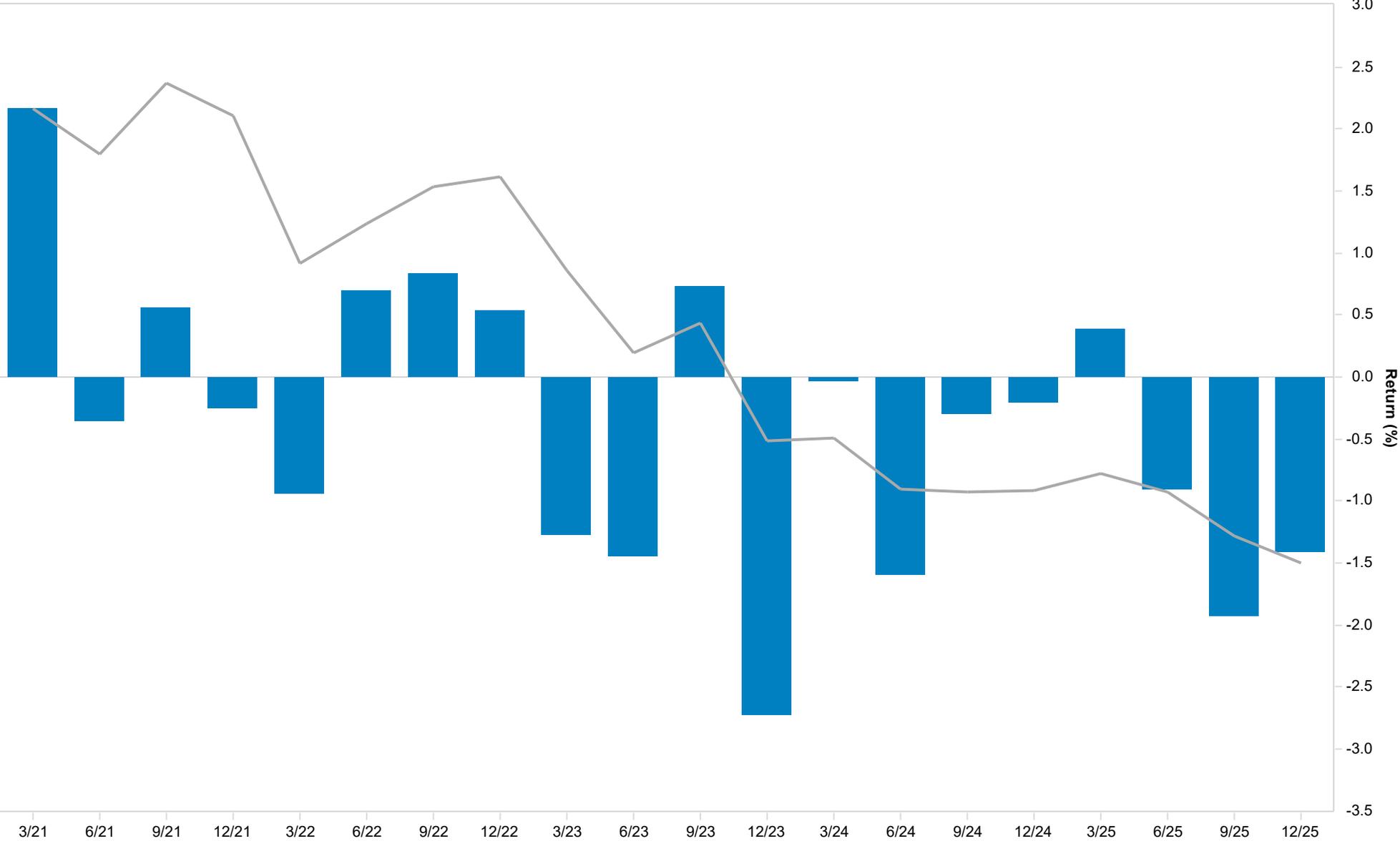
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Composite	0.89 (97)	11.26 (86)	11.26 (86)	12.71 (33)	12.72 (41)	5.31 (59)	8.33 (16)
● Total Fund Policy	2.33 (26)	15.66 (16)	15.66 (16)	16.15 (1)	16.84 (1)	7.88 (3)	9.98 (2)
Median	2.07	13.75	13.75	12.12	12.36	5.51	7.20

	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	10.13	12.82	-12.70	14.10	12.49

Comparative Performance

	1 Qtr Ending Sep-2025	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
Total Fund Composite	5.12 (29)	8.07 (4)	-2.92 (100)	0.92 (3)	5.52 (43)	0.18 (92)
Total Fund Policy	7.18 (1)	9.05 (1)	-3.30 (100)	1.12 (3)	5.83 (33)	1.79 (8)
All Public Plans-Total Fund Median	4.65	6.36	0.26	-0.94	5.33	1.13

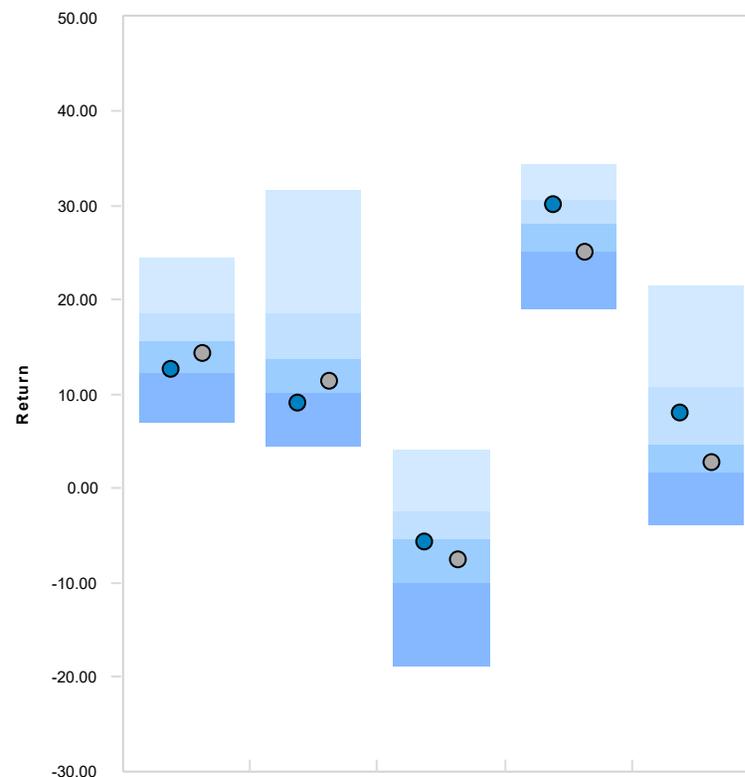
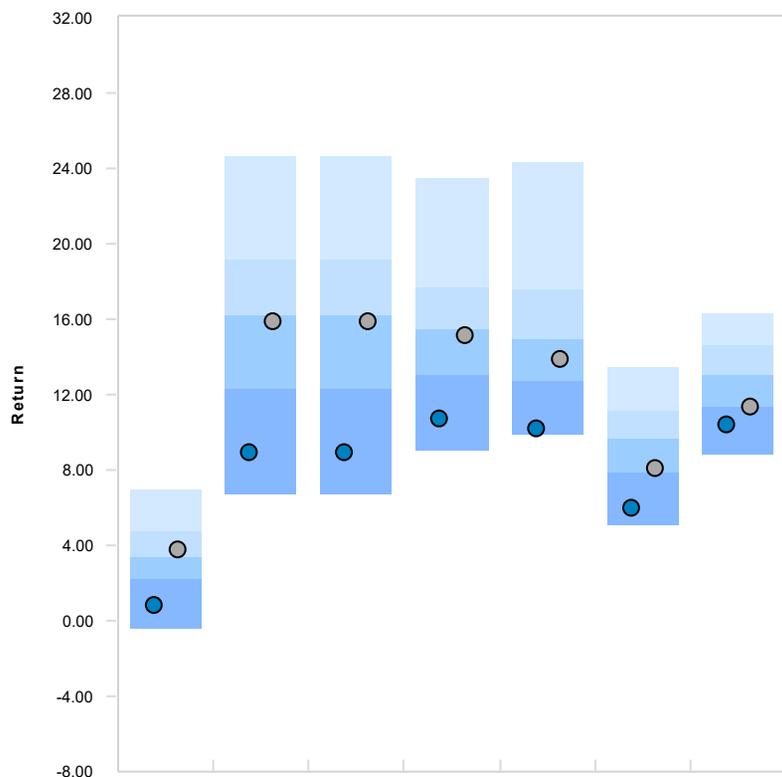
Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under 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)



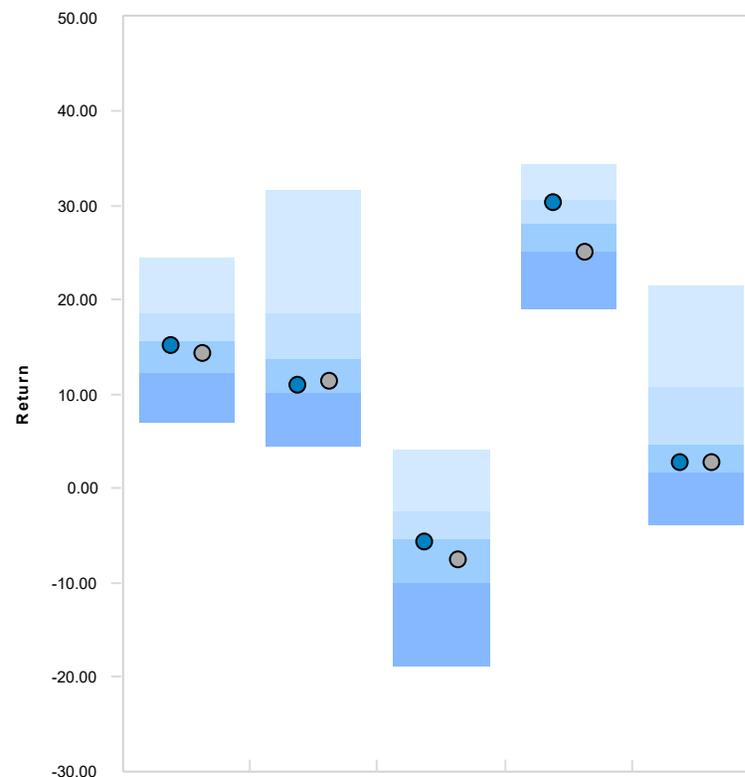
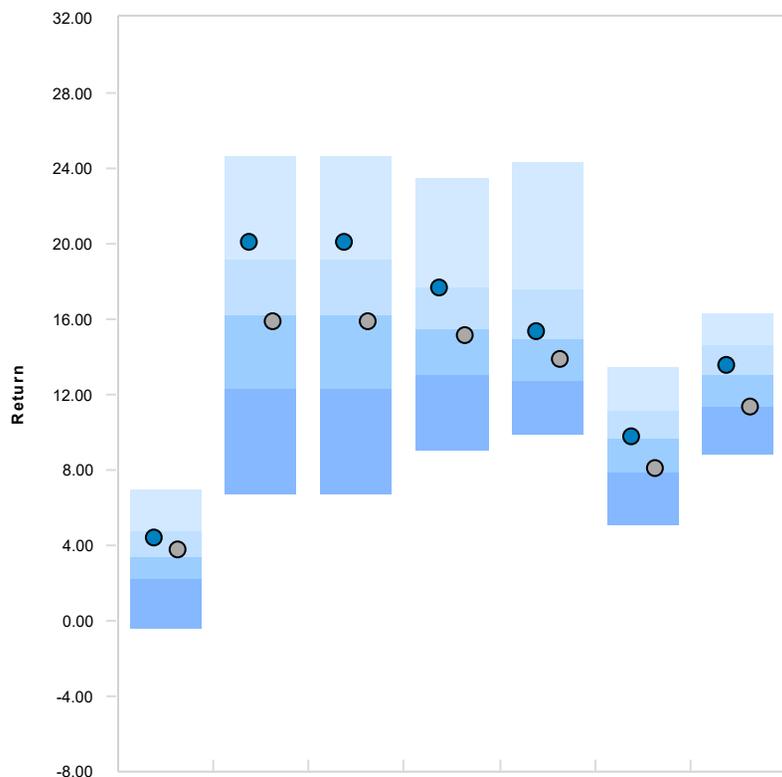
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	0.88 (87)	8.90 (88)	8.90 (88)	10.77 (90)	10.20 (93)	6.04 (92)	10.47 (87)
○ Russell 1000 Value Index	3.81 (45)	15.91 (53)	15.91 (53)	15.13 (53)	13.90 (63)	8.11 (72)	11.33 (76)
Median	3.41	16.17	16.17	15.43	14.93	9.68	13.09

	2024	2023	2022	2021	2020
● Brandywine LCV	12.68 (72)	9.06 (84)	-5.53 (55)	30.16 (28)	8.14 (37)
○ Russell 1000 Value Index	14.37 (59)	11.46 (69)	-7.54 (68)	25.16 (77)	2.80 (68)
Median	15.68	13.87	-5.32	28.06	4.63

Comparative Performance

	1 Qtr Ending Sep-2025	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
Brandywine LCV	2.47 (92)	4.93 (44)	0.40 (62)	-2.34 (74)	8.47 (38)	-4.32 (93)
Russell 1000 Value Index	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48	4.67	1.36	-1.26	7.72	-1.24

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



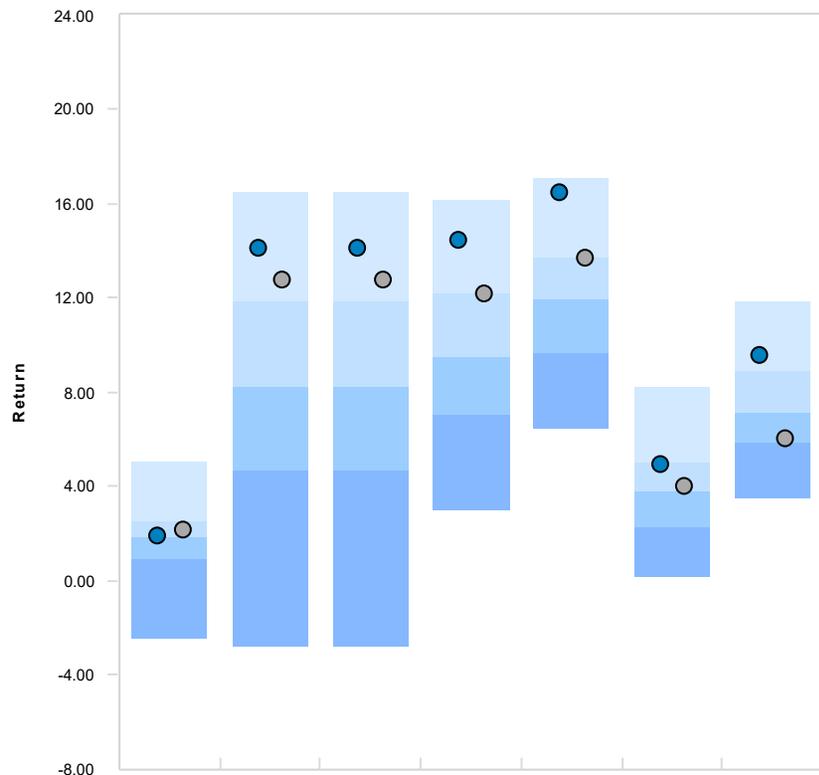
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PNC Large Cap Value	4.39 (36)	20.10 (17)	20.10 (17)	17.64 (26)	15.39 (46)	9.77 (49)	13.61 (41)
○ Russell 1000 Value Index	3.81 (45)	15.91 (53)	15.91 (53)	15.13 (53)	13.90 (63)	8.11 (72)	11.33 (76)
Median	3.41	16.17	16.17	15.43	14.93	9.68	13.09

	2024	2023	2022	2021	2020
● PNC Large Cap Value	15.24 (54)	11.00 (72)	-5.48 (53)	30.34 (26)	2.91 (68)
○ Russell 1000 Value Index	14.37 (59)	11.46 (69)	-7.54 (68)	25.16 (77)	2.80 (68)
Median	15.68	13.87	-5.32	28.06	4.63

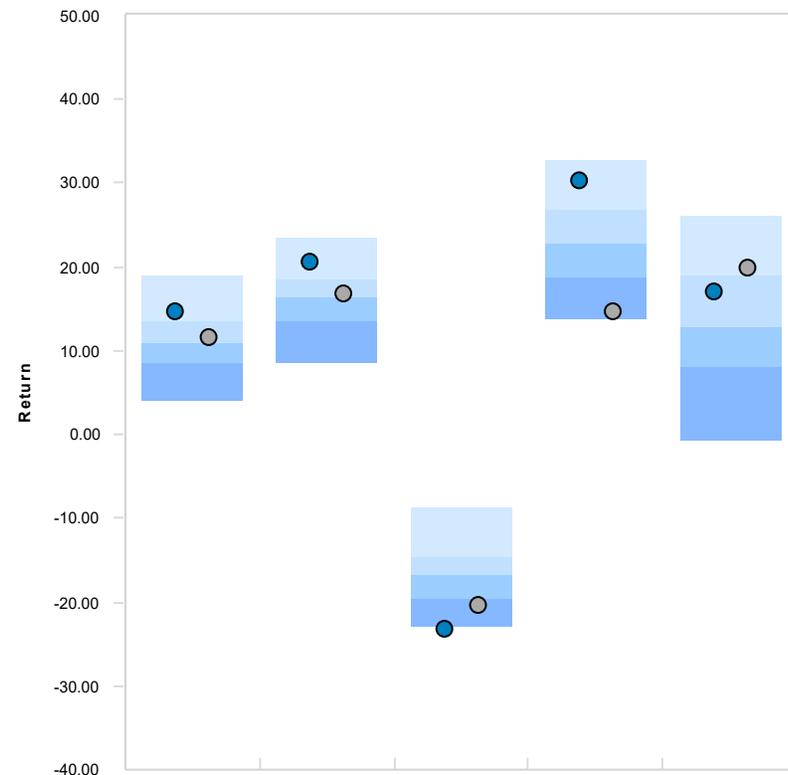
Comparative Performance

	1 Qtr Ending Sep-2025	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
PNC Large Cap Value	5.95 (43)	6.79 (24)	1.68 (44)	-0.81 (41)	6.26 (77)	-0.25 (28)
Russell 1000 Value Index	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
IM U.S. Large Cap Value (SA+CF)	5.48	4.67	1.36	-1.26	7.72	-1.24

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Federated MDT SCC	1.90 (50)	14.14 (12)	14.14 (12)	14.48 (10)	16.48 (8)	4.99 (27)	9.62 (20)
○ Russell 2000 Index	2.19 (39)	12.81 (18)	12.81 (18)	12.17 (26)	13.73 (24)	4.02 (46)	6.09 (72)
Median	1.89	8.22	8.22	9.48	11.95	3.76	7.19

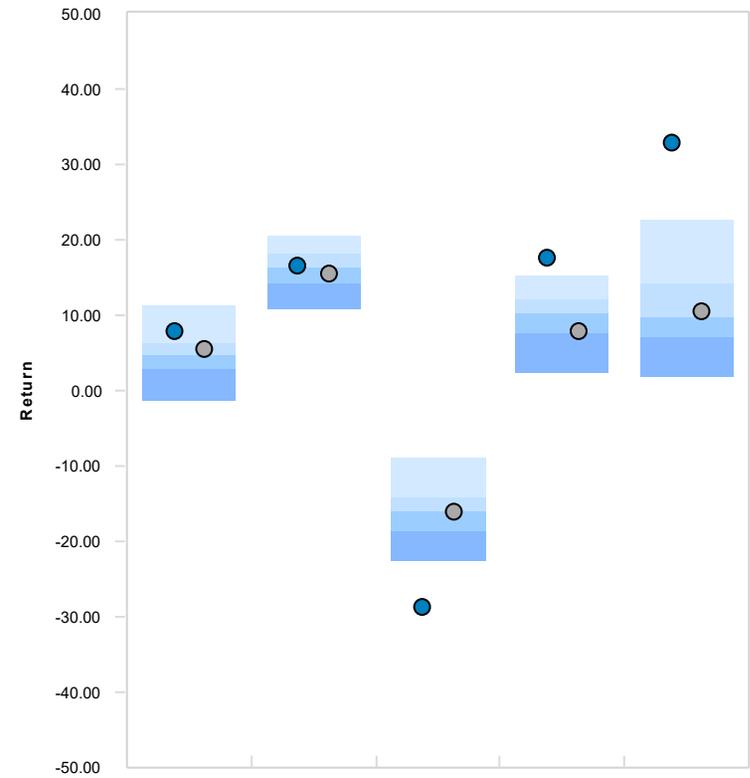
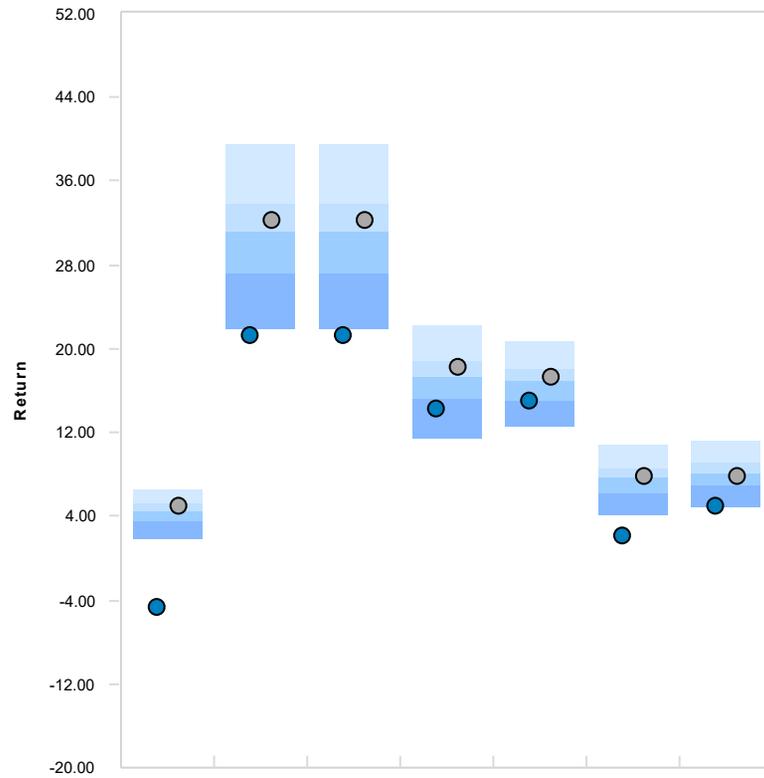


	2024	2023	2022	2021	2020
● Federated MDT SCC	14.82 (19)	20.59 (14)	-23.11 (96)	30.27 (12)	16.99 (34)
○ Russell 2000 Index	11.54 (43)	16.93 (44)	-20.44 (84)	14.82 (87)	19.96 (18)
Median	10.98	16.43	-16.75	22.73	12.84

Comparative Performance

	1 Qtr Ending Sep-2025	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
Federated MDT SCC	13.71 (3)	9.00 (21)	-9.62 (81)	0.73 (28)	12.70 (1)	-4.13 (74)
Russell 2000 Index	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)	-3.28 (49)
Small Blend Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

Peer Group Analysis - Foreign Large Blend



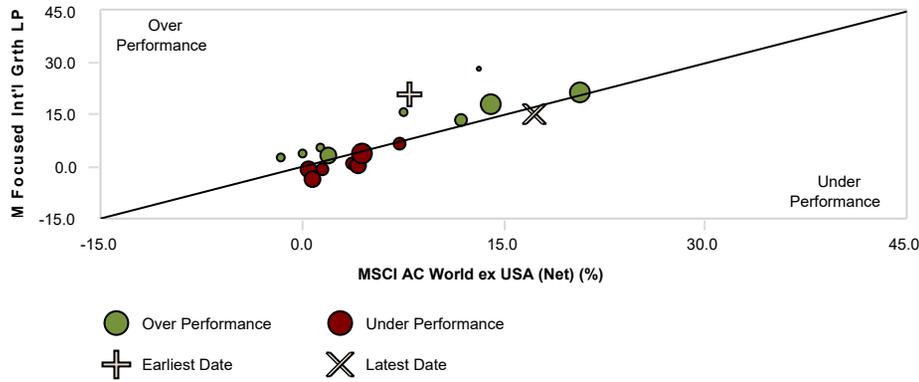
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Int'l Grth LP	-4.66 (100)	21.25 (97)	21.25 (97)	14.32 (80)	15.08 (76)	2.10 (99)	5.01 (94)
○ MSCI ACWI ex USA (Net)	5.05 (29)	22.39 (37)	22.39 (37)	18.20 (35)	17.33 (40)	7.93 (43)	7.91 (54)
Median	4.36	21.18	21.18	17.32	16.98	7.63	8.06

	2024	2023	2022	2021	2020
● WCM Focused Int'l Grth LP	7.79 (14)	16.61 (47)	-28.71 (100)	17.53 (3)	32.94 (1)
○ MSCI ACWI ex USA (Net)	5.53 (36)	15.62 (59)	-16.00 (52)	7.82 (73)	10.65 (44)
Median	4.62	16.28	-15.93	10.28	9.66

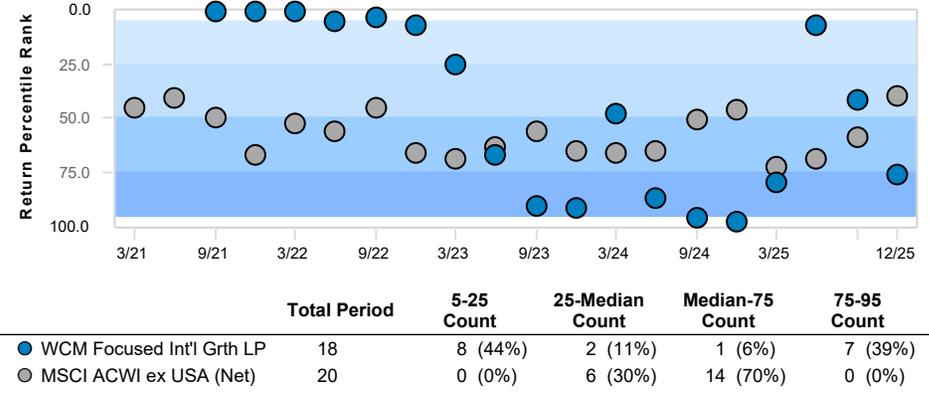
Comparative Performance

	1 Qtr Ending Sep-2025	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
WCM Focused Int'l Grth LP	1.32 (92)	19.89 (1)	4.70 (89)	-7.02 (30)	4.93 (89)	-1.29 (90)
MSCI AC World ex USA (Net)	6.89 (15)	12.03 (40)	5.23 (82)	-7.60 (55)	8.06 (28)	0.96 (31)
Foreign Large Blend Median	5.16	11.58	6.78	-7.49	7.14	0.12

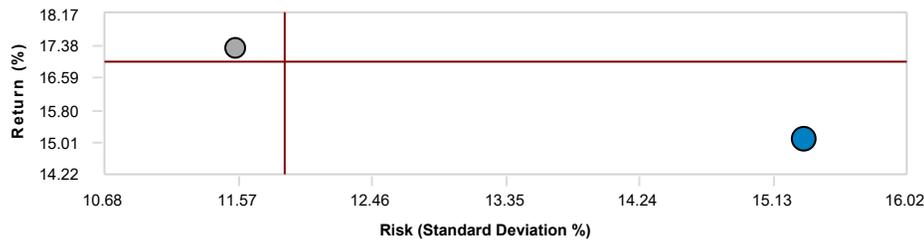
3 Yr Rolling Under/Over Performance - 5 Years



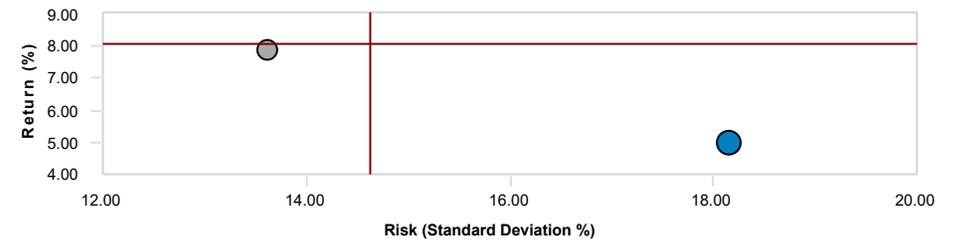
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



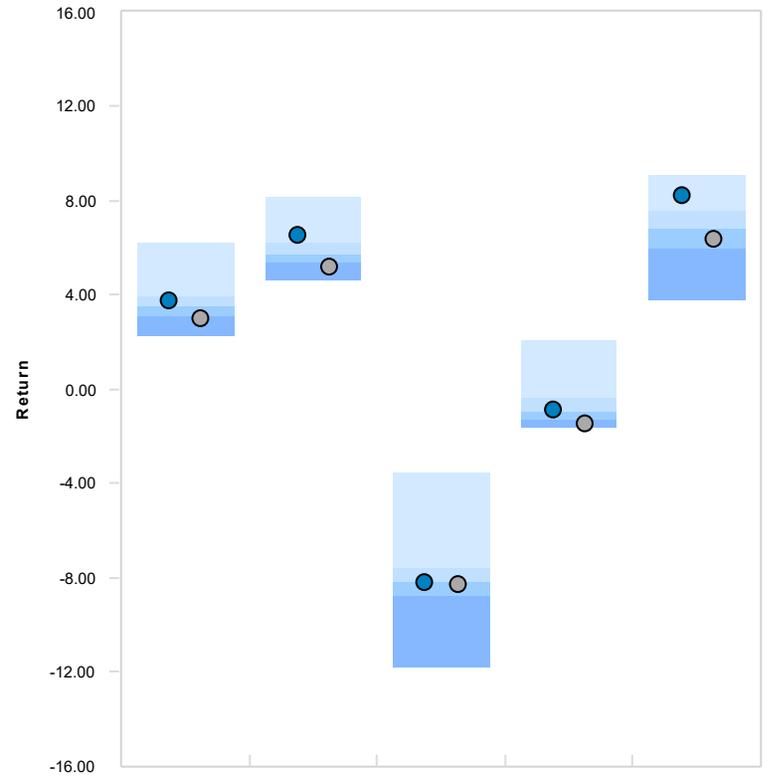
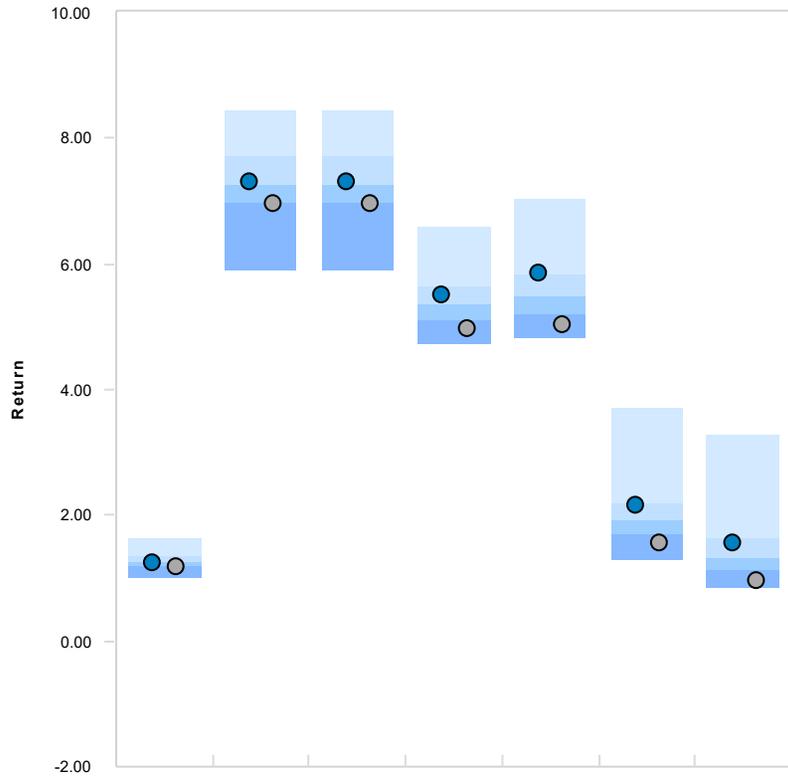
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Int'l Grth LP	8.94	104.88	127.63	-2.78	-0.16	0.69	1.08	8.18
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.94

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	9.83	111.43	131.43	-3.06	-0.20	0.19	1.13	12.19
MSCI ACWI ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	8.73

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



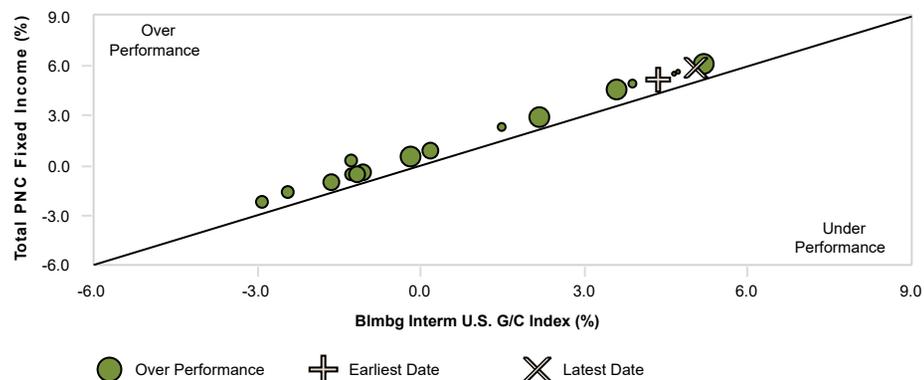
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total PNC Fixed Income	1.24 (52)	7.31 (48)	7.31 (48)	5.52 (37)	5.86 (23)	2.17 (27)	1.56 (31)
○ Blmbg U.S. G/C Index	1.20 (69)	6.97 (75)	6.97 (75)	4.96 (83)	5.06 (87)	1.56 (88)	0.96 (90)
Median	1.24	7.26	7.26	5.36	5.47	1.91	1.33

	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	6.81

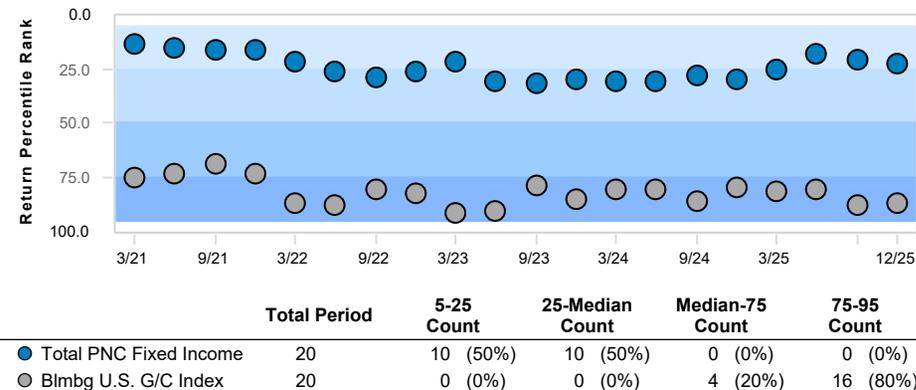
Comparative Performance

	1 Qtr Ending Sep-2025	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
Total PNC Fixed Income	1.61 (66)	1.85 (13)	2.42 (61)	-1.48 (47)	4.32 (37)	0.76 (42)
Blmbg Interm U.S. G/C Index	1.51 (84)	1.67 (56)	2.42 (60)	-1.60 (66)	4.17 (62)	0.64 (76)
IM U.S. Interm Duration (SA+CF)	1.72	1.69	2.45	-1.52	4.23	0.74

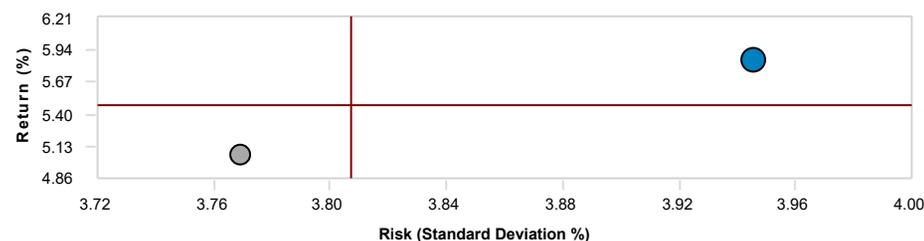
3 Yr Rolling Under/Over Performance - 5 Years



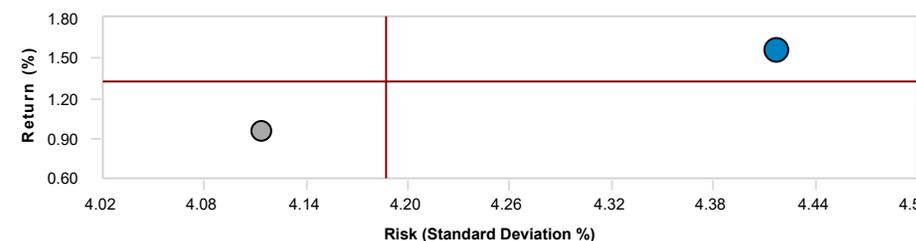
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



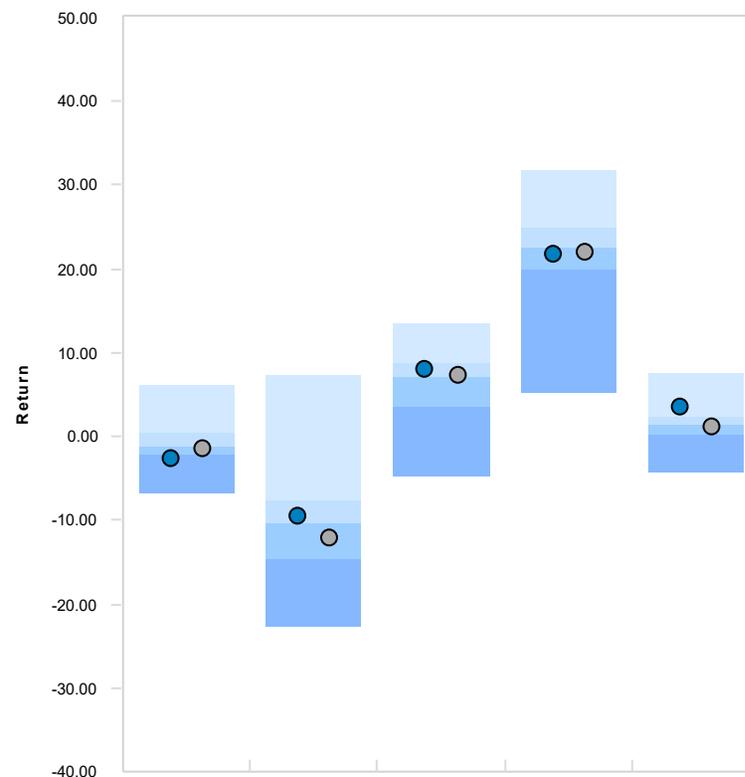
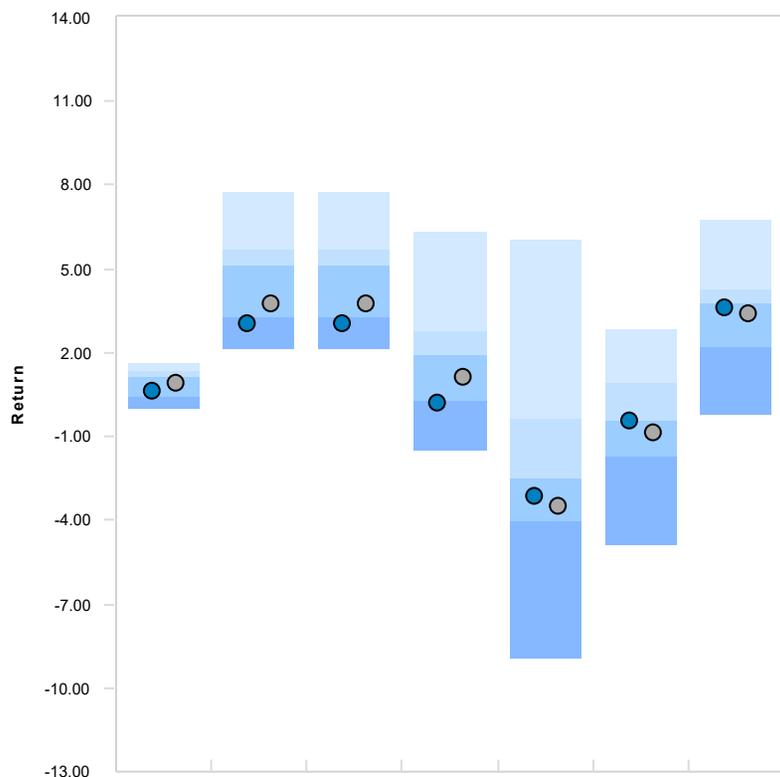
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.53	107.93	96.49	0.58	1.45	0.27	1.04	1.94
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	1.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total PNC Fixed Income	0.66	110.06	100.27	0.55	0.93	-0.35	1.06	2.89
Blmbg U.S. G/C Index	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	2.78

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



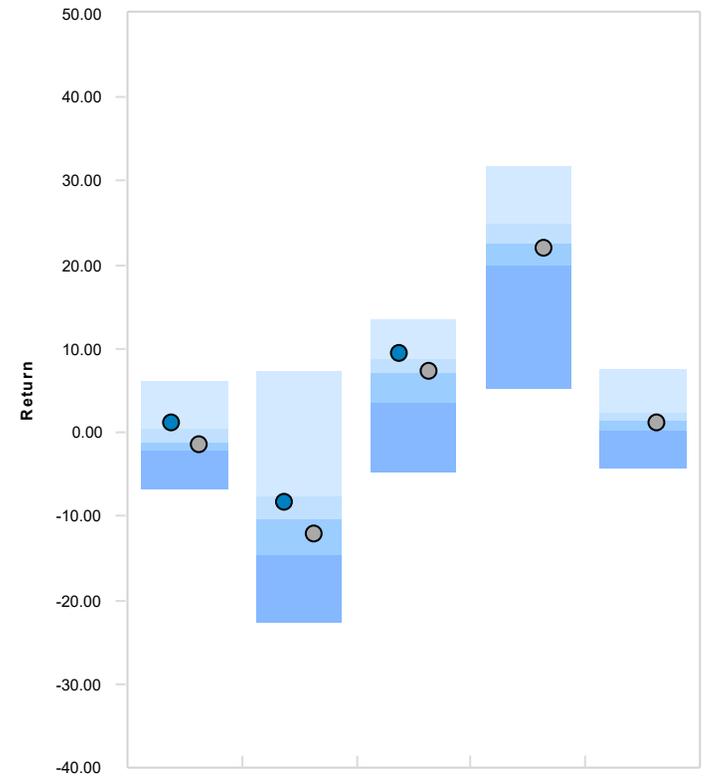
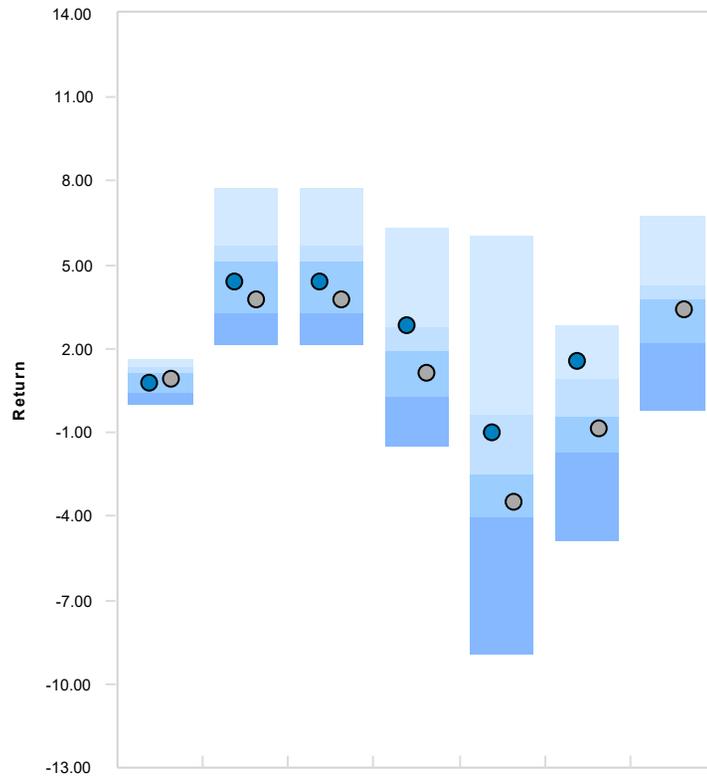
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Strategic Value	0.64 (67)	3.09 (80)	3.09 (80)	0.25 (76)	-3.13 (63)	-0.46 (52)	3.65 (56)
○ NCREIF ODCE (VW)	0.91 (57)	3.79 (69)	3.79 (69)	1.14 (73)	-3.45 (70)	-0.83 (70)	3.40 (63)
Median	1.13	5.11	5.11	1.95	-2.45	-0.44	3.75

	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 Sep-2025	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
American Strategic Value	1.35 (44)	0.14 (91)	0.93 (65)	0.47 (76)	0.18 (61)	-0.80 (67)
NCREIF Fund Index-ODCE (VW)	0.73 (84)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)	-0.45 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25	1.29	1.18	1.03	0.34	-0.68

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	0.76 (61)	4.44 (62)	4.44 (62)	2.84 (24)	0.97 (34)	1.53 (20)	N/A
○ NCREIF ODCE (VW)	0.91 (57)	3.79 (69)	3.79 (69)	1.14 (73)	3.45 (70)	0.83 (70)	3.40 (63)
Median	1.13	5.11	5.11	1.95	-2.45	0.44	3.75

	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 Sep-2025	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
TA Realty Core Property Fund LP	0.94 (71)	0.80 (81)	1.88 (14)	1.65 (28)	0.20 (60)	0.39 (18)
NCREIF Fund Index-ODCE (VW)	0.73 (84)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)	-0.45 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25	1.29	1.18	1.03	0.34	-0.68

Fund Information

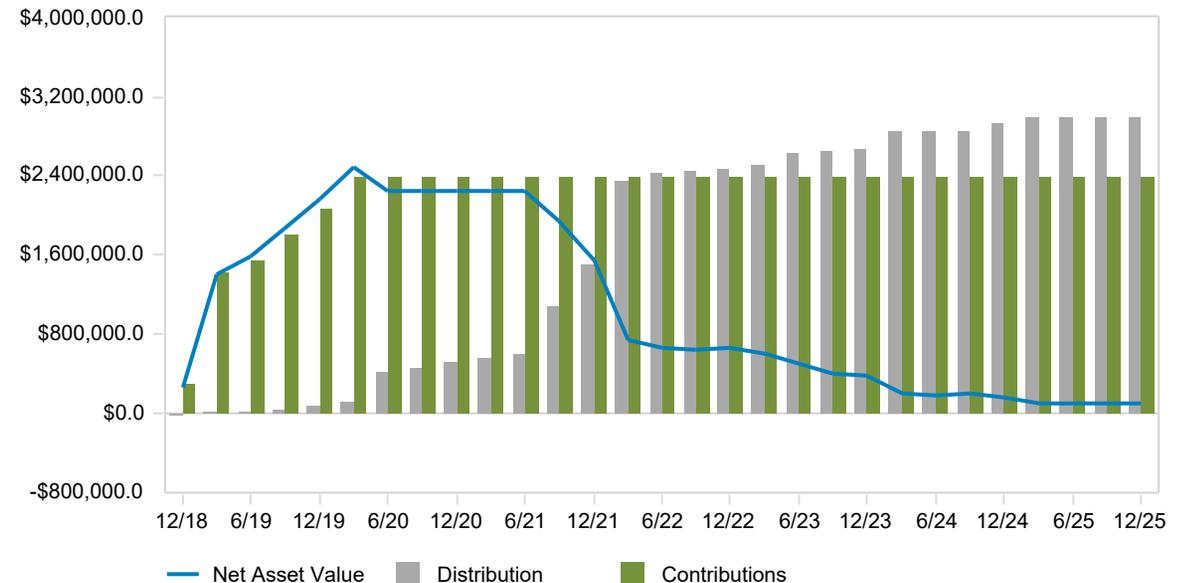
<p>Type of Fund: Direct</p> <p>Strategy Type: Real Estate - Debt</p> <p>Target IRR: 8.5% (Series A only)</p> <p>General Partner: Bloomfield Capital Partners V, LLC</p>	<p>Vintage Year: 2018</p> <p>Management Fee: 1.5%</p> <p>Inception: 11/16/2018</p>
---	---

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

Cash Flow Summary

Capital Committed:	\$2,134,011
Capital Invested:	\$2,385,367
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,385,367
Remaining Capital Commitment:	-
Total Distributions:	\$2,983,529
Market Value:	\$94,031
Inception Date:	12/21/2018
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

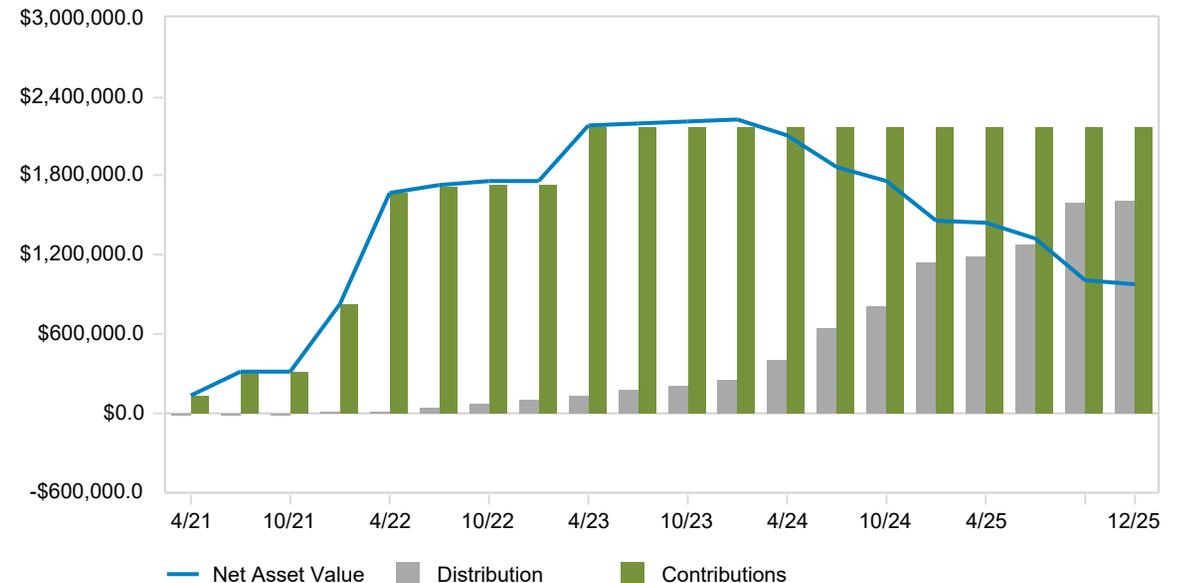
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,166,648
Capital Invested:	\$2,166,648
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,166,648
Remaining Capital Commitment:	-
Total Distributions:	\$1,615,161
Market Value:	\$983,963
Inception Date:	04/20/2021
Inception IRR:	6.5
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

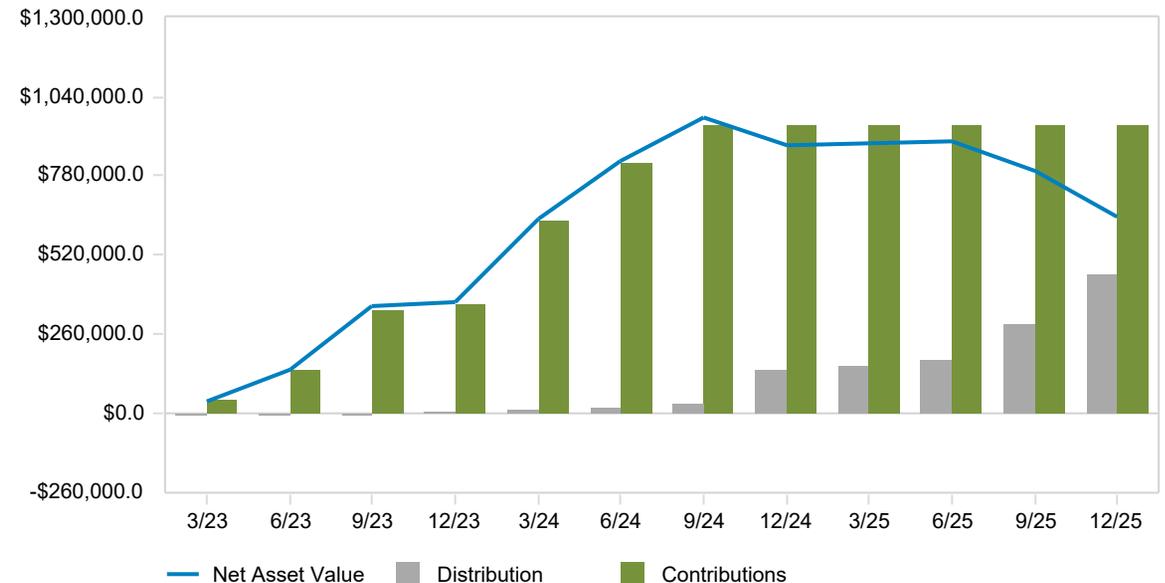
Fund Information

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

Cash Flow Summary

Capital Committed:	\$949,400
Capital Invested:	\$949,400
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$949,400
Remaining Capital Commitment:	-
Total Distributions:	\$454,928
Market Value:	\$647,187
Inception Date:	03/31/2023
Inception IRR:	9.2
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Private Equity Fund Overview
Bloomfield Capital Income Fund V Series - D
As of December 31, 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:	\$1,514,086
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,514,086
Remaining Capital Commitment:	-\$527,484
Total Distributions:	\$396,583
Market Value:	\$1,161,851
Inception Date:	11/06/2024
Inception IRR:	7.5
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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

As of December 31, 2025

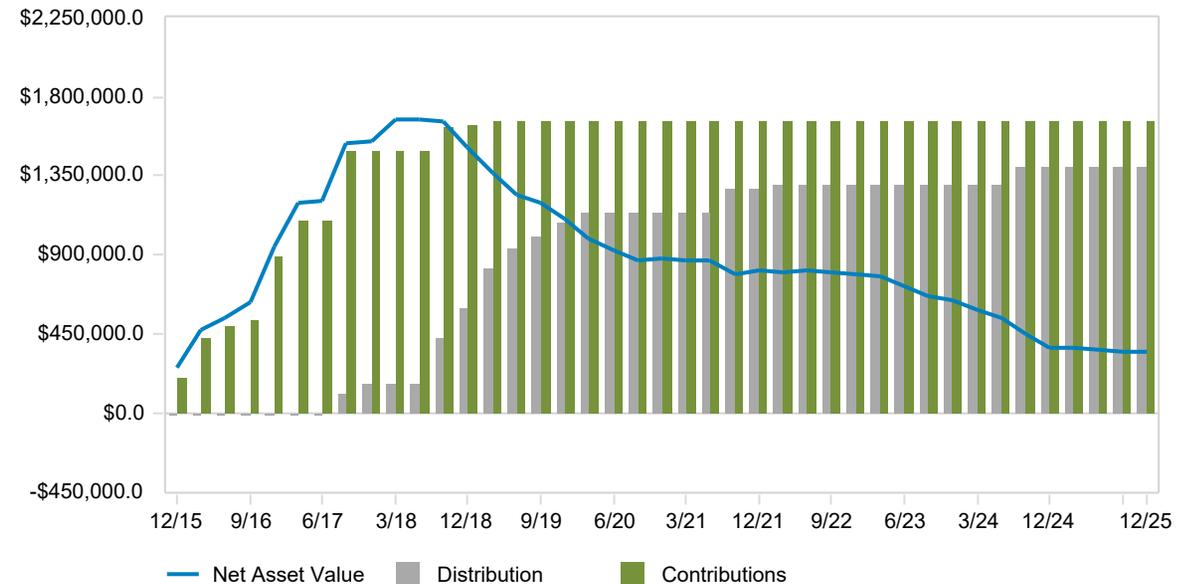
Fund Information

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:	\$355,230
Inception Date:	12/30/2015
Inception IRR:	1.5
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

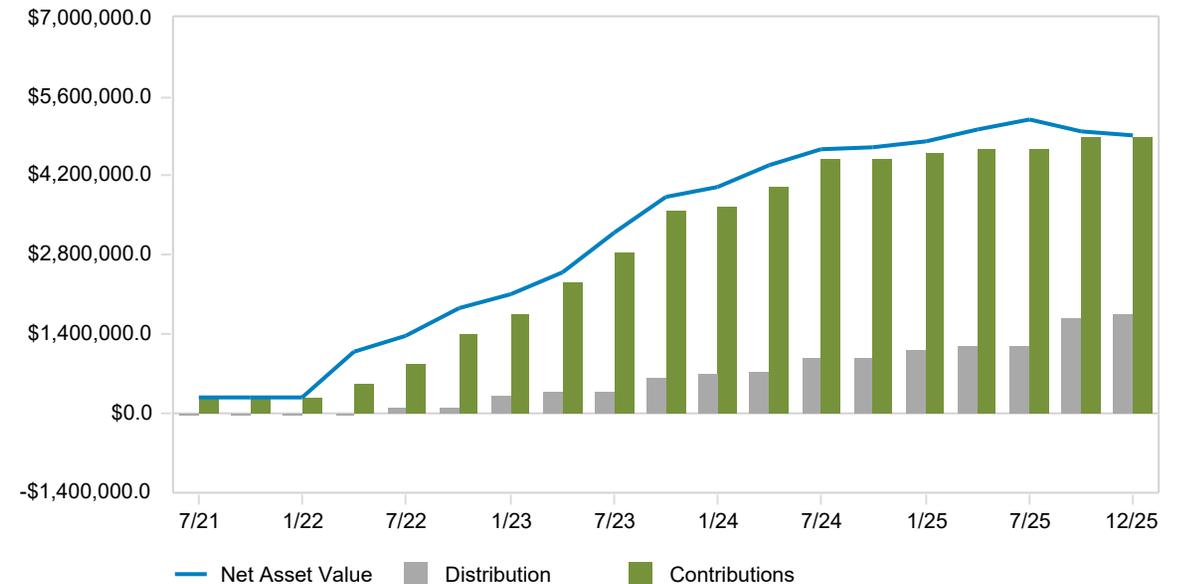
Fund Information

Type of Fund:	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:	\$1,750,000
Market Value:	\$4,904,398
Inception Date:	07/23/2021
Inception IRR:	15.5
TVPI:	1.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

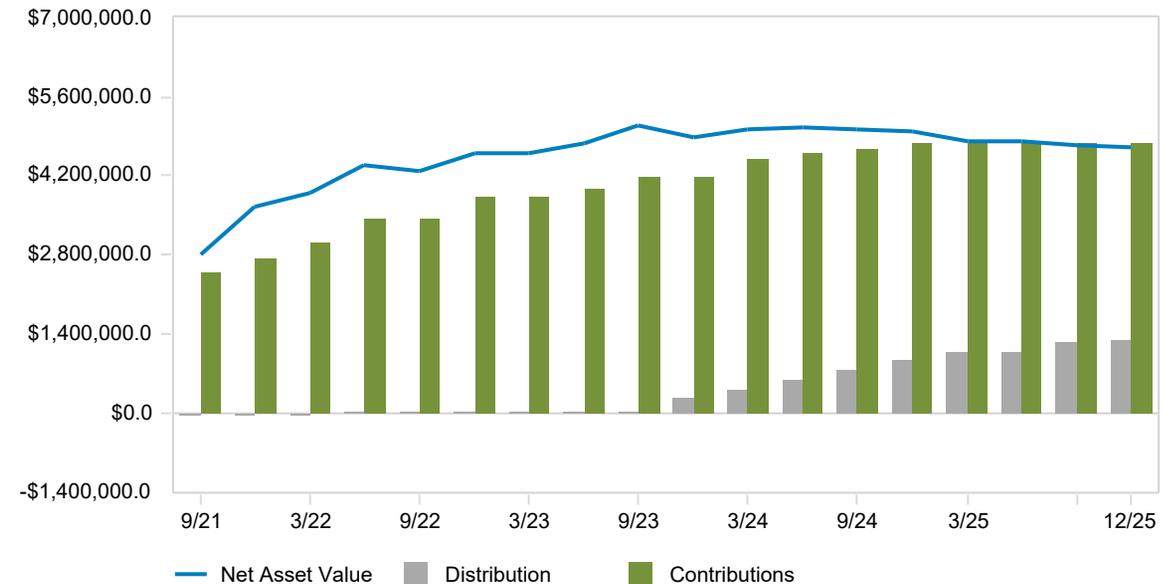
Fund Information

Type of Fund:	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:	\$1,310,724
Market Value:	\$4,704,286
Inception Date:	08/09/2021
Inception IRR:	7.2
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

Type of Fund:	Secondary	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	1.25%
Target IRR:	7.00%	Inception:	12/03/2021
General Partner:	SDPE III GP, LP		
Investment Strategy:	The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.		

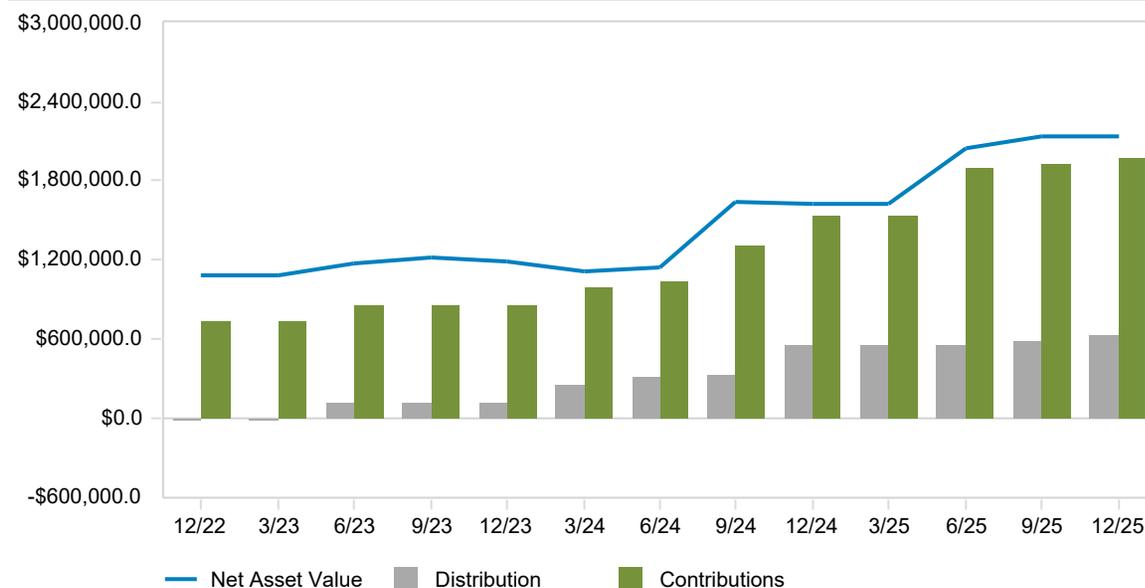
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

Management seeks to provide investors with a highly diversified private equity portfolio, acquired at a discount to Net Asset Value and expect the portfolio to be diversified across underlying funds, geographies, vintages, strategies, industries, and portfolio companies.

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,957,170
Management Fees:	-
Expenses:	\$18,866
Interest:	-
Total Contributions:	\$1,976,036
Remaining Capital Commitment:	\$260,769
Total Distributions:	\$635,924
Market Value:	\$2,134,776
Inception Date:	12/16/2022
Inception IRR:	23.9
TVPI:	1.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

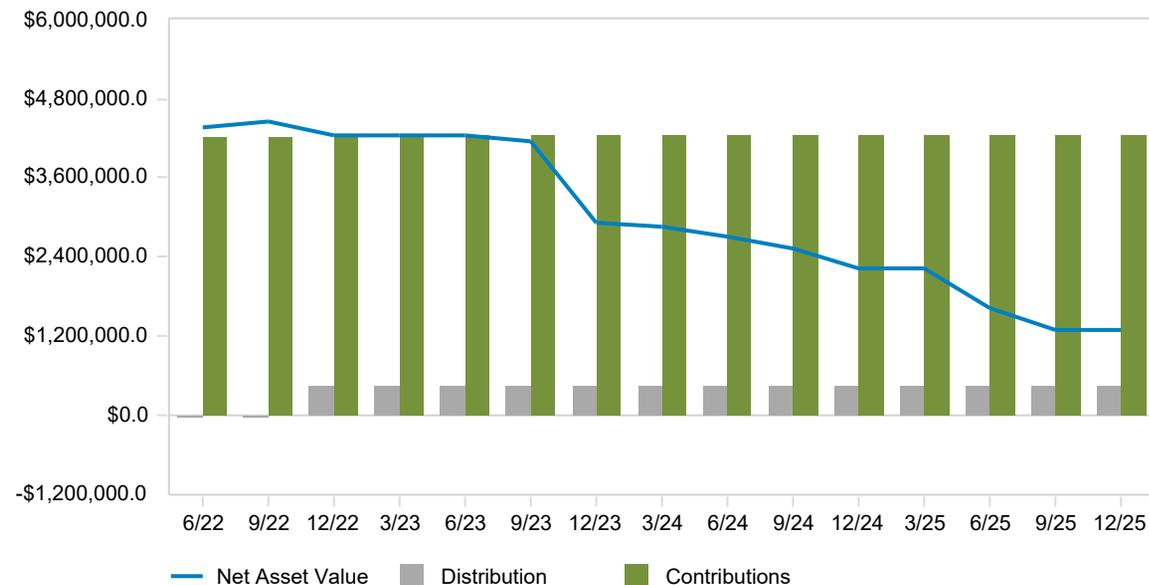
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	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:	\$1,284,619
Inception Date:	05/28/2022
Inception IRR:	-25.3
TVPI:	0.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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 December 31, 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 December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity Composite	0.17	104,960,314	179,788	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	25,981,965	9,094	0.04 % of Assets
PNC Large Cap Value	0.30	14,017,904	42,054	0.30 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	23,041,268	5,760	0.03 % of Assets
Brandywine Large Cap Value	0.44	13,602,157	59,409	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
Federated MDT Small Cap Core (QISCX)	0.89	6,768,433	60,239	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	21,548,588	3,232	0.02 % of Assets
Total International/Global Equity	0.85	8,728,829	74,195	
WCM Focused Int'l Growth Fund LP	0.85	8,728,829	74,195	0.85 % of Assets
Total Fixed Income Composite	0.62	9,093,362	56,679	
PNC Core Fixed Income	0.20	6,031,547	12,063	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	174,784	1,311	0.75 % of Assets
Total Real Estate Composite	1.04	8,296,403	86,630	
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund, L.P.	1.00	355,230	3,552	1.00 % of Assets
American Strategic Value Realty	1.10	2,697,470	29,672	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	3,959,084	27,714	0.70 % of Assets
Terracap Partners V LP	2.00	1,284,619	25,692	2.00 % of First \$10 M 1.75 % of Next \$10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	94,031	1,410	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	983,963	14,759	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	647,187	9,708	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	1,161,851	17,428	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 December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Private Equity Composite	1.15	11,743,460	134,532	
Abbott Secondary Opportunites II LP	1.00	4,904,398	49,044	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,704,286	58,804	1.25 % of Assets
Sturbridge Diversified III	1.25	2,134,776	26,685	1.25 % of Assets
Total Cash Composite		9,844,349	-	
Cash Account		9,683,713	-	
Cash Account from Commingled Fund		160,636	-	
Total Fund Composite	0.35	152,666,717	531,825	

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. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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.

MARINER

Access to a wealth of knowledge and solutions.