

Investment Performance Review
Period Ending December 31, 2023

Town of Palm Beach Retirement System

Preliminary Results



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Justin Lauver, Esq.	Michael Holycross	Peter Brown	
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnas, CFA®, CAIA®, CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters	

Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldrige, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees 9 CAIA®
37 Advanced Degrees 12 CPFA
24 CFA® 5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

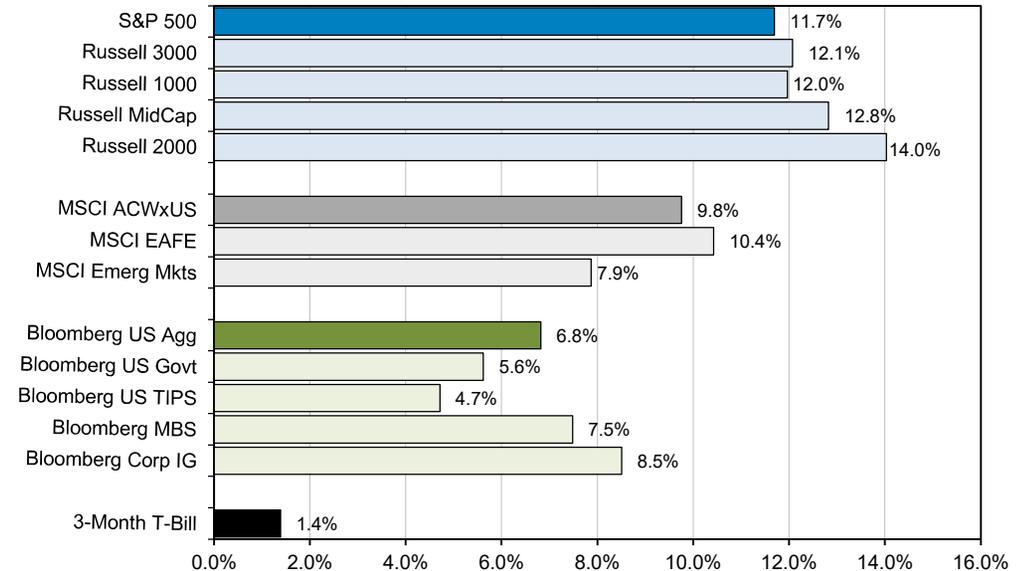
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

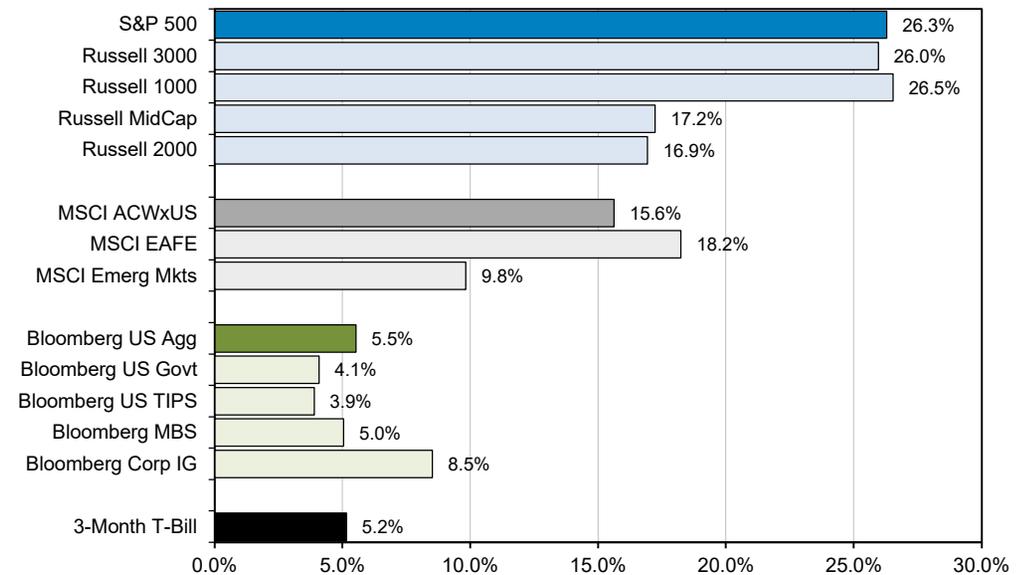
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

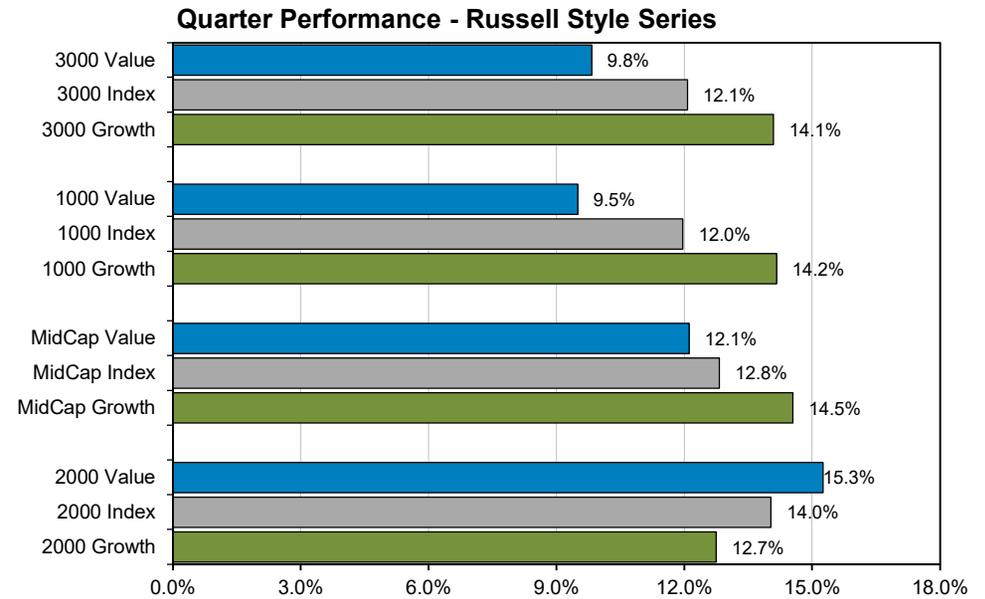
1-Year Performance



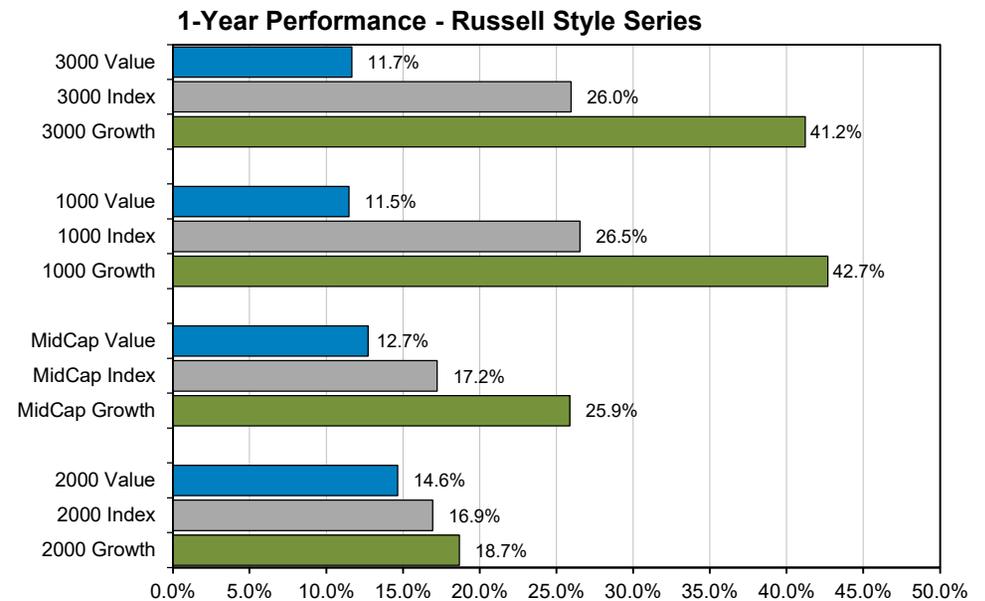
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

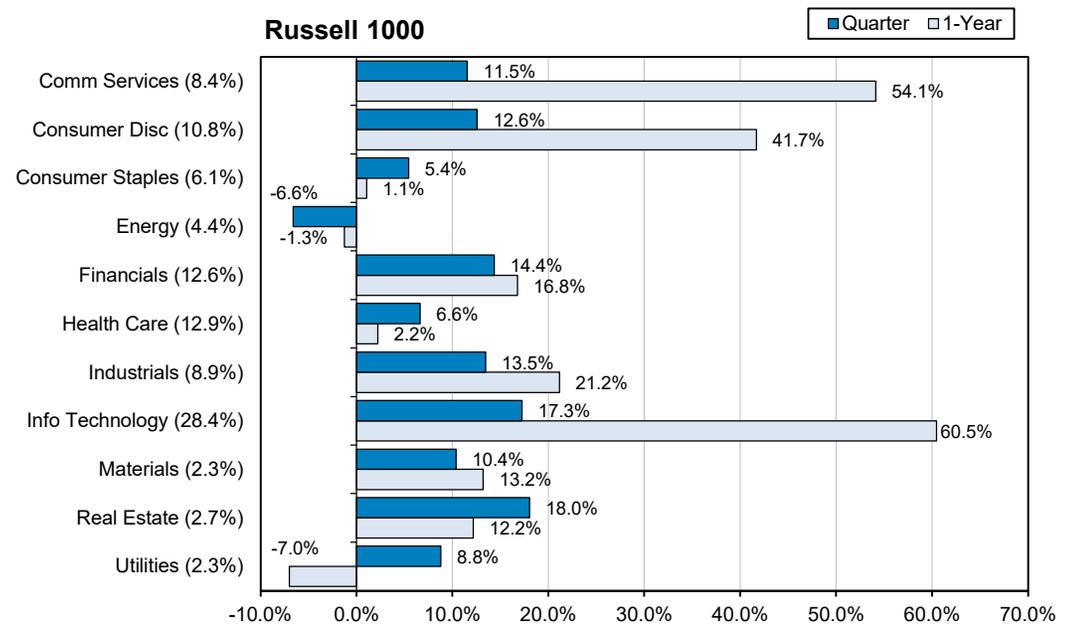


Source: Investment Metrics



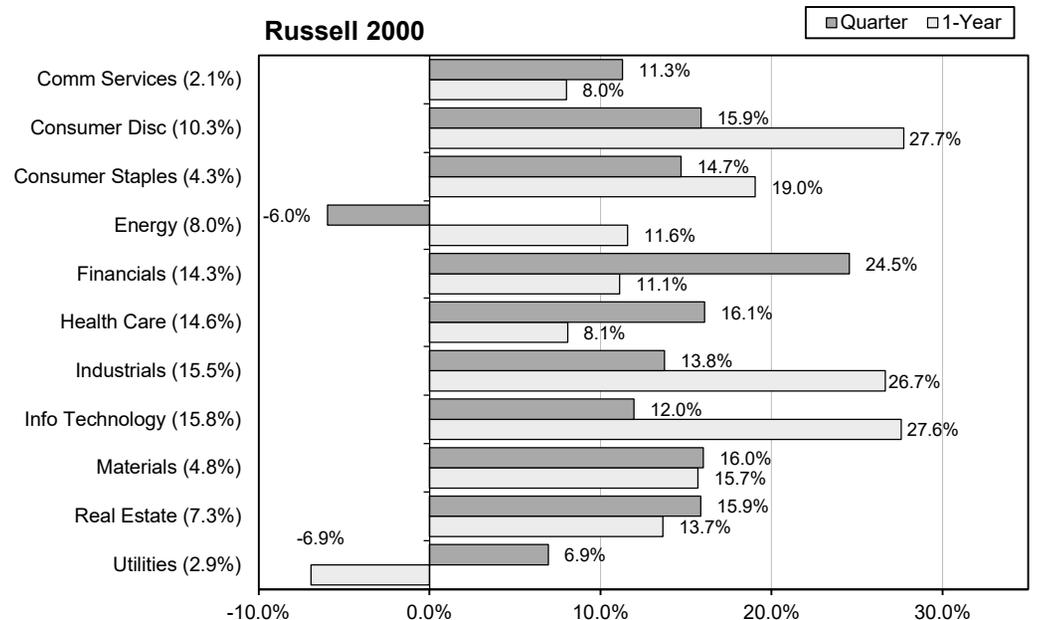
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

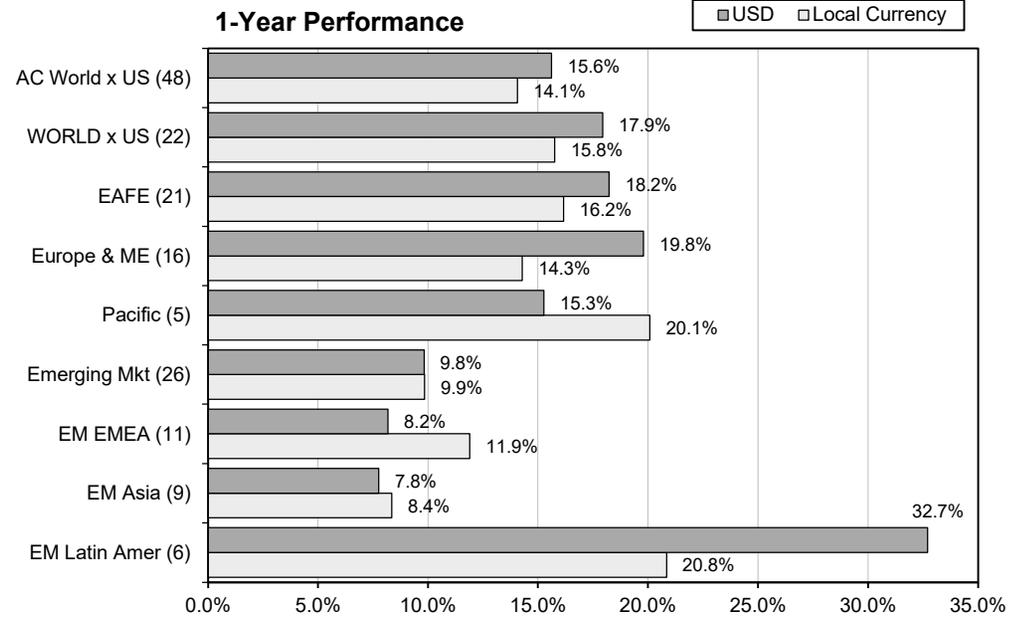
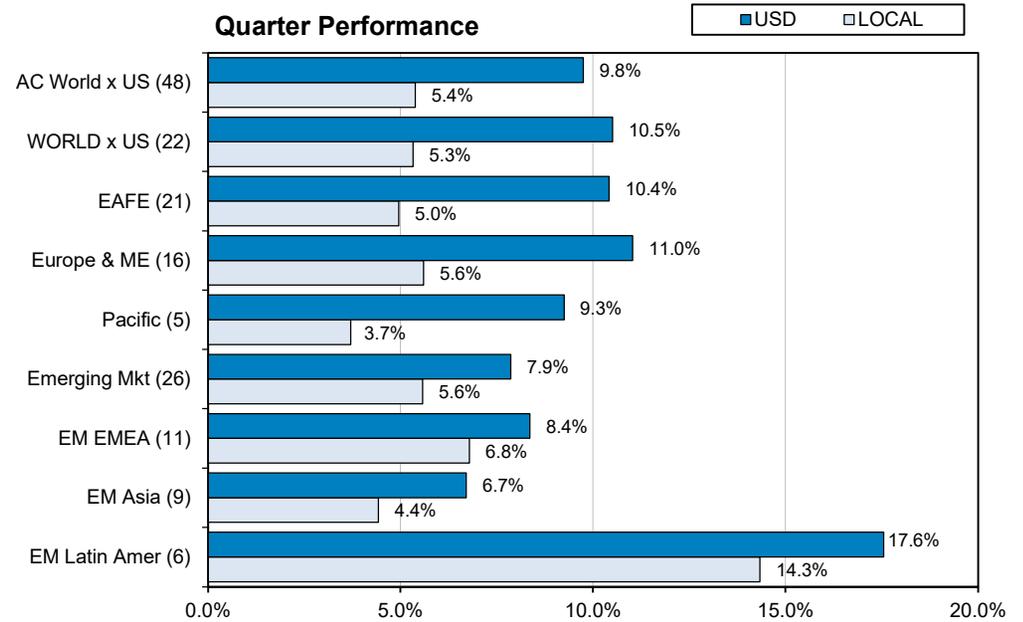
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

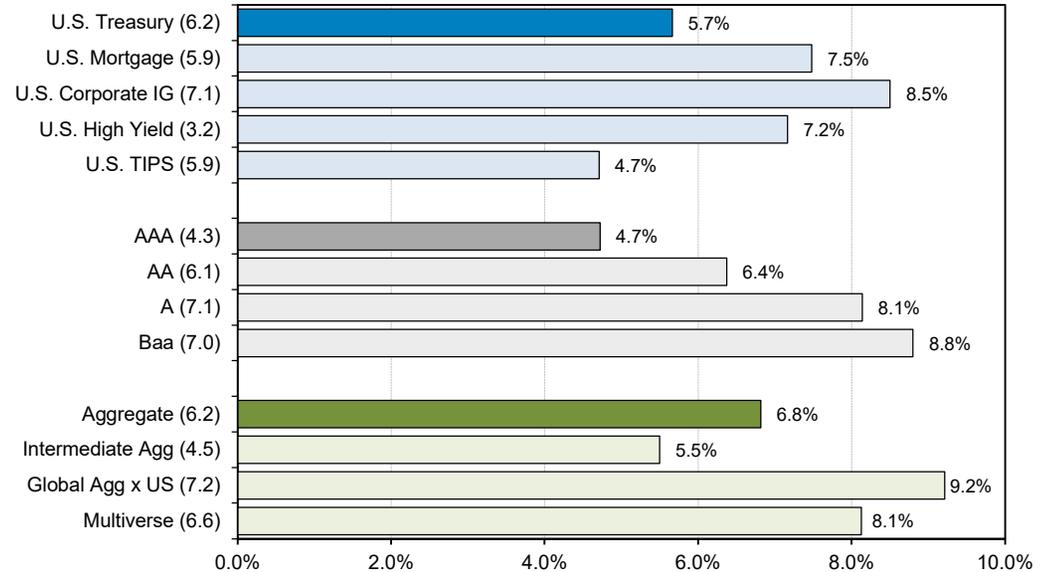
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWixUS Countries		100.0%	9.8%	15.6%

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

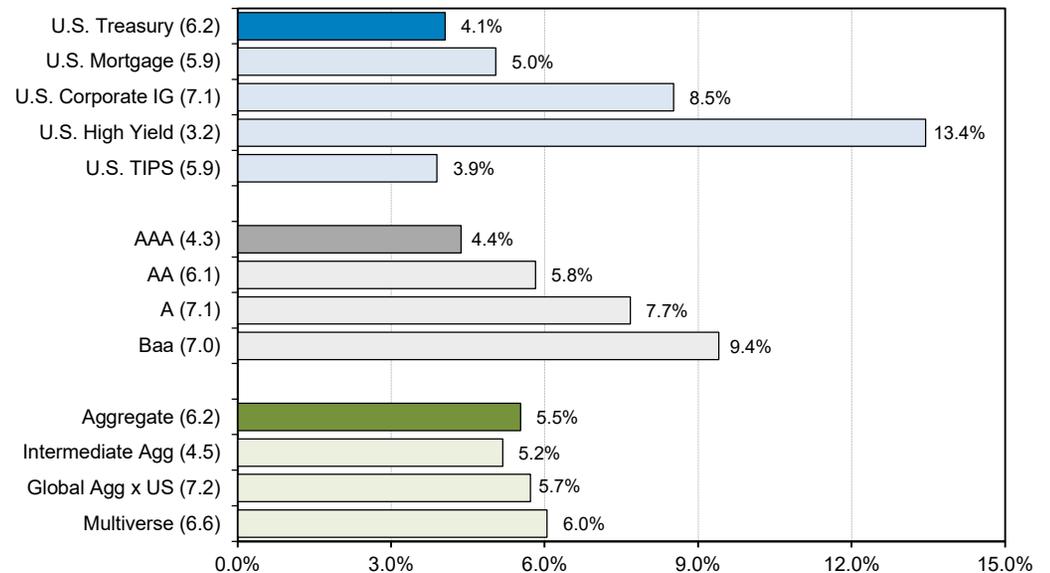


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

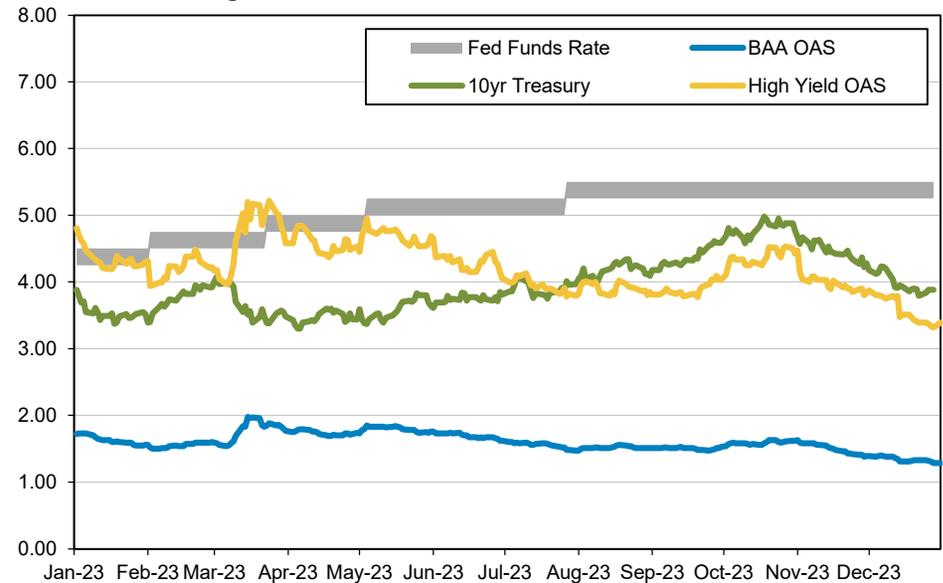


Source: Bloomberg

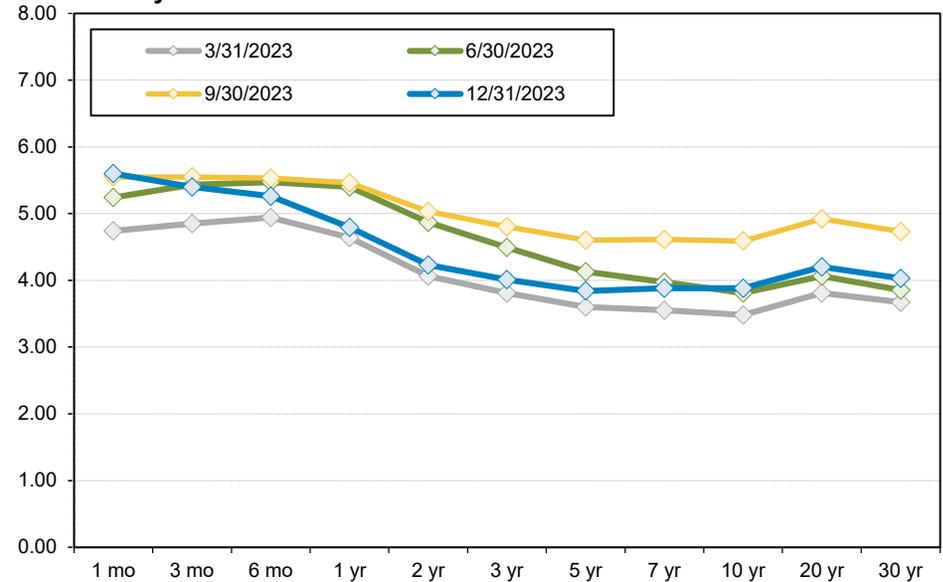


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed’s aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	12/29/2023 - Distributon	9/30/2024
JP Morgan Venture Cap V	12/8/2023 - Distribution	9/30/2023
Landmark XIV	9/30/2023	9/30/2023
Pomona Cap VIII	10/6/2023 - Distribution	9/30/2023
Private Equity Fund V	9/30/2023	9/30/2023
Real Estate		
Green Cities III	9/30/2023	9/30/2023
Long Wharf Real Estate Fund V	12/31/2023	12/31/2023
Westport RE Fund IV	12/31/2023	12/31/2023
JP Morgan Strategic Property	12/31/2023	12/31/2023

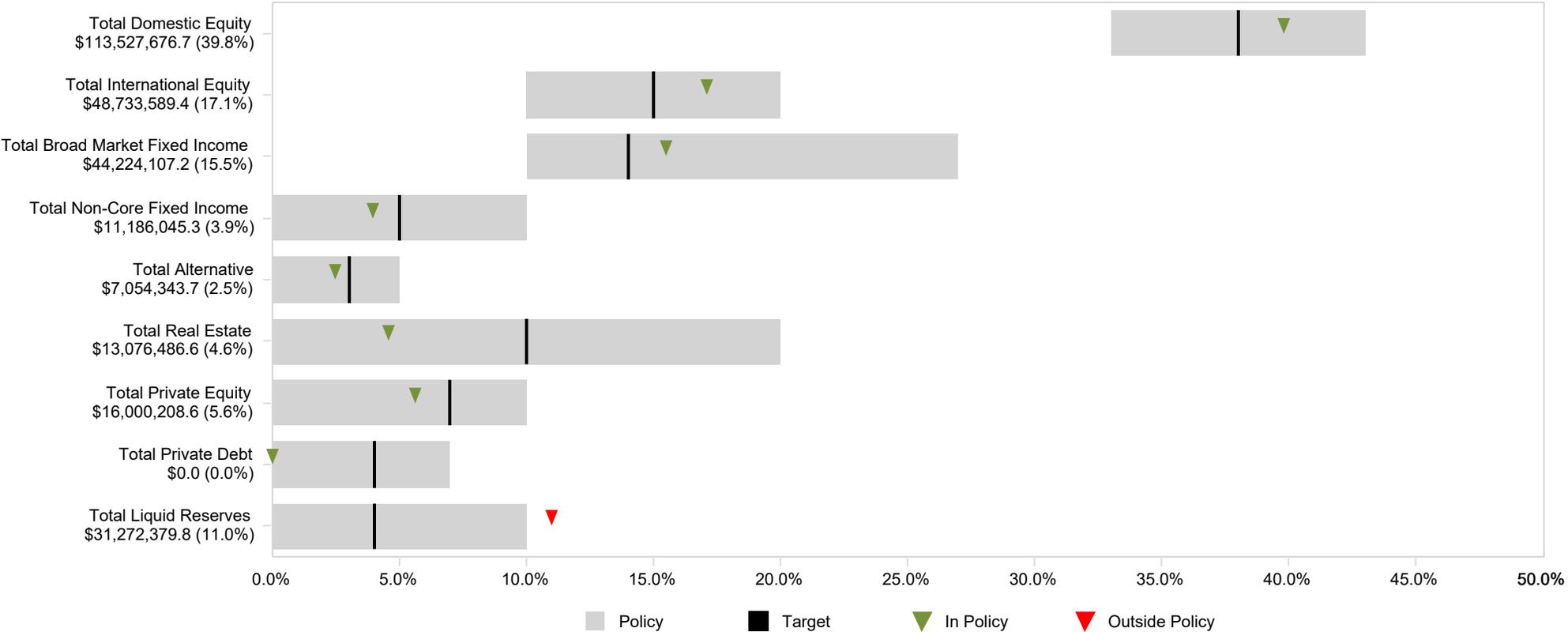
Performance and valuations presented in this report are preliminary, with 93.8% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.



Town of Palm Beach Retirement System Pension
Asset Allocation Compliance

As of December 31, 2023

Executive Summary



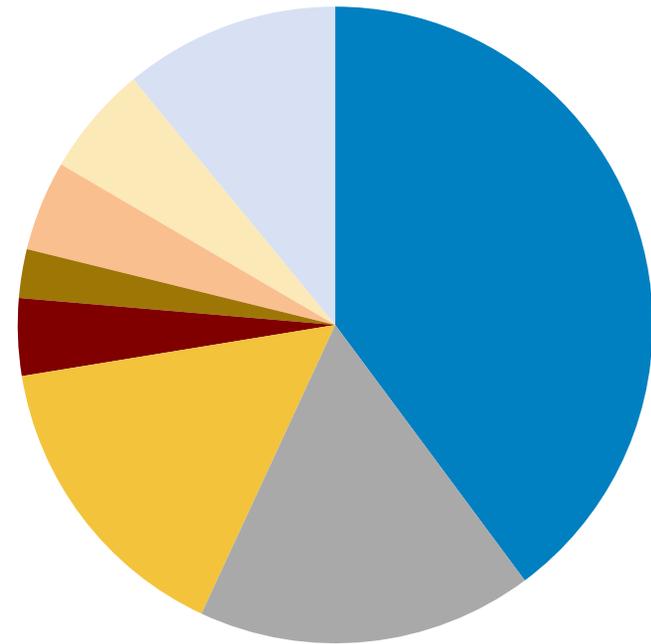
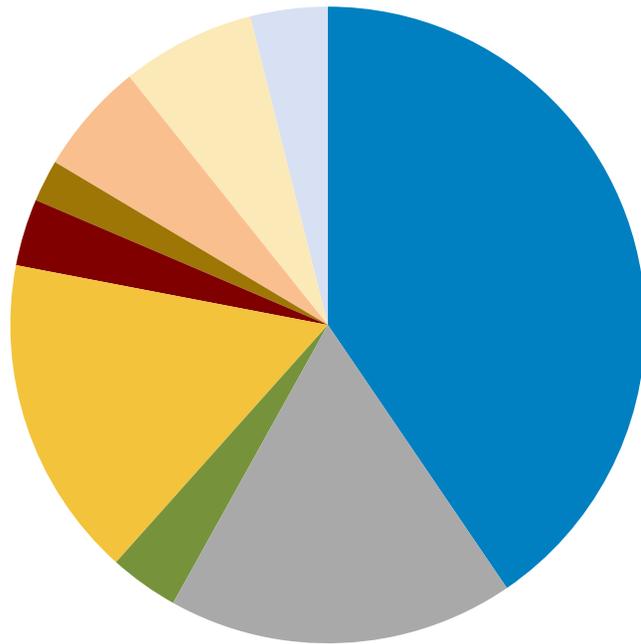
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	285,074,837	100.0	N/A	N/A	100.0
Total Domestic Equity	113,527,677	39.8	33.0	43.0	38.0
Total International Equity	48,733,589	17.1	10.0	20.0	15.0
Total Broad Market Fixed Income	44,224,107	15.5	10.0	27.0	14.0
Total Non-Core Fixed Income	11,186,045	3.9	0.0	10.0	5.0
Total Alternative	7,054,344	2.5	0.0	5.0	3.0
Total Real Estate	13,076,487	4.6	0.0	20.0	10.0
Total Private Equity	16,000,209	5.6	0.0	10.0	7.0
Total Private Debt	-	0.0	0.0	7.0	4.0
Total Liquid Reserves	31,272,380	11.0	0.0	10.0	4.0



Sep-2023 : \$250,163,598

Dec-2023 : \$285,074,837



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	101,255,752	40.48	Total Domestic Equity	113,527,677	39.82
Total Developed Country Equity	44,093,789	17.63	Total Developed Country Equity	48,733,589	17.10
Total Emerging Markets Equity	8,806,909	3.52	Total Emerging Markets Equity	-	0.00
Total Broad Market Fixed Income	41,004,717	16.39	Total Broad Market Fixed Income	44,224,107	15.51
Total Non-Core Fixed Income	8,518,979	3.41	Total Non-Core Fixed Income	11,186,045	3.92
Total Alternative	5,343,628	2.14	Total Alternative	7,054,344	2.47
Total Real Estate	14,243,980	5.69	Total Real Estate	13,076,487	4.59
Total Private Equity	17,035,360	6.81	Total Private Equity	16,000,209	5.61
Total Private Debt	-	0.00	Total Private Debt	-	0.00
Cash & Equivalents	9,860,485	3.94	Cash & Equivalents	31,272,380	10.97



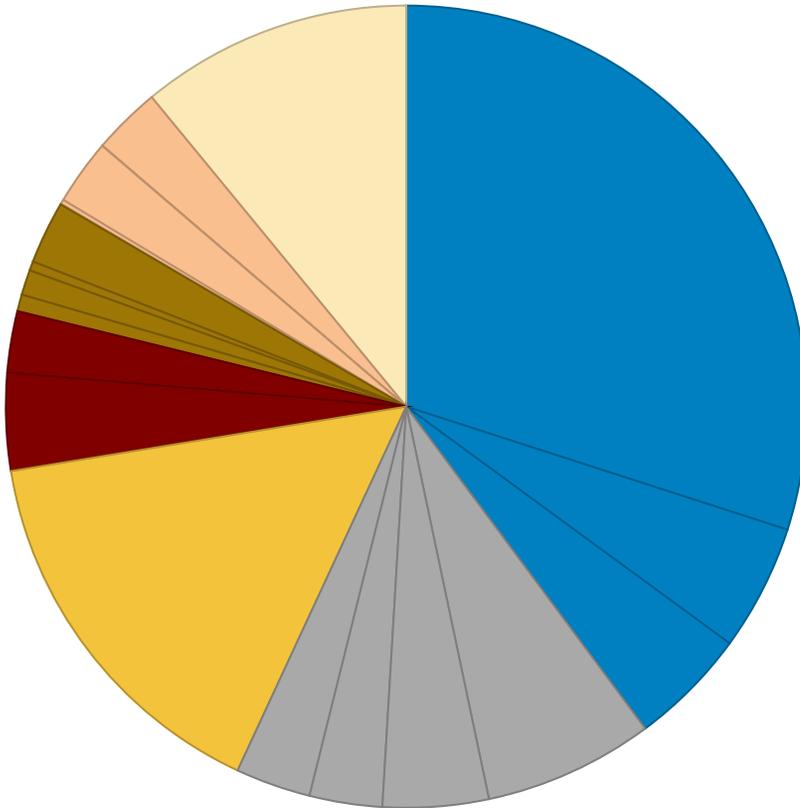
Asset Allocation by Manager

Total Fund

As of December 31, 2023

Dec-2023 : \$285,074,837

Allocation



	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	85,415,071	29.96
Geneva Mid Cap Growth Equity	14,488,113	5.08
Cooke & Bieler Mid Cap Value Equity	13,624,493	4.78
Pear Tree Polaris Foreign Value (QFVRX)	19,574,909	6.87
Fidelity International Index (FSPSX)	12,157,403	4.26
MFS International Growth R6 (MGRDX)	8,364,720	2.93
WCM Focused International Growth (WCMIX)	8,636,558	3.03
Garcia Hamilton Fixed Income Agg.	44,224,107	15.51
Serenitas Credit Gamma	11,186,045	3.92
Ark Innovation (ARKK)	7,054,344	2.47
Green Cities Company III	1,940,049	0.68
Long Wharf Real Estate Partners Fund V	2,875,831	1.01
Westport Real Estate Fund IV	1,060,427	0.37
JP Morgan Strategic Property	7,200,180	2.53
Ares Landmark Equity Partners XIV LP	76,197	0.03
Private Equity Investment Fund V	514,508	0.18
HarbourVest Partners IX	7,545,043	2.65
Pomona Capital VIII	38,328	0.01
JPMorgan Venture Capital Fund V	7,826,133	2.75
Ares Senior Direct Lending III	-	0.00
Liquid Reserves	31,272,380	10.97



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	8.35	12.65	8.35	12.65	2.55	7.53	6.75	6.39	09/01/2012
Total Fund (Gross)	8.41	13.01	8.41	13.01	2.77	7.78	7.02	6.66	
Total Fund Policy	8.37	15.70	8.37	15.70	4.75	9.67	N/A	N/A	
Total Fund x Lagged Investments (Net)	8.81	14.10	8.81	14.10	1.91	6.79	N/A	5.18	09/01/2017
Total Fund x Lagged Investments (Gross)	8.87	14.48	8.87	14.48	2.14	7.05	N/A	5.45	
Total Fund Policy Index x Lagged Data	8.34	15.42	8.34	15.42	4.41	9.39	N/A	7.53	
Total Domestic Equity (Net)	12.12	24.60	12.12	24.60	8.62	14.73	12.08	11.93	09/01/2012
Total Domestic Equity (Gross)	12.12	24.79	12.12	24.79	8.77	14.88	12.25	12.14	
Total Domestic Equity Policy	12.07	25.96	12.07	25.96	8.54	15.16	12.81	13.16	
Total International Equity (Net)	11.33	18.25	11.33	18.25	1.86	8.29	6.88	6.79	09/01/2012
Total International Equity (Gross)	11.33	18.26	11.33	18.26	1.87	8.42	7.11	7.08	
Total International Equity Policy	9.82	16.21	9.82	16.21	2.04	7.60	6.84	N/A	
Total Broad Market Fixed Income (Net)	7.85	4.88	7.85	4.88	-2.84	1.11	N/A	1.26	07/01/2018
Total Broad Market Fixed Income (Gross)	7.85	5.12	7.85	5.12	-2.68	1.28	N/A	1.42	
Total Fixed Income Policy	6.82	5.53	6.82	5.53	-3.31	1.20	1.36	1.08	
Total Non-Core Fixed Income (Net)	1.70	N/A	1.70	N/A	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	2.36	N/A	2.36	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	6.82	5.53	6.82	5.53	-3.31	1.20	1.36	5.10	
Total Alternative (Net)	32.01	67.64	32.01	67.64	N/A	N/A	N/A	-25.28	06/01/2021
Total Alternative (Gross)	32.24	68.86	32.24	68.86	N/A	N/A	N/A	-24.71	
Total Alternative Policy	13.40	38.54	13.40	38.54	6.44	13.17	11.46	3.13	
Total Real Estate (Net)*	-8.20	-23.32	-8.20	-23.32	-8.97	-4.07	-1.21	3.43	08/01/2013
Total Real Estate (Gross)	-8.07	-22.35	-8.07	-22.35	-8.23	-3.32	-0.49	4.51	
Total Real Estate Policy	-4.43	-10.13	-4.43	-10.13	2.84	2.82	3.72	N/A	
Total Private Equity (Net)*	1.25	-5.68	1.25	-5.68	8.70	15.86	15.03	15.74	09/01/2012
Total Private Equity (Gross)	1.28	-5.57	1.28	-5.57	8.81	16.02	15.18	15.87	
Total Private Equity Policy	12.52	30.08	12.52	30.08	13.30	19.16	16.82	16.62	
Total Private Debt (Net)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Debt Policy	5.50	5.18	5.50	5.18	-2.06	1.14	1.27	5.50	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.



Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
Total Domestic Equity																		
Vanguard Instl Index (Net)	11.68	(52)	26.24	(38)	11.68	(52)	26.24	(38)	9.96	(26)	12.01	(27)	N/A		13.78	(25)	09/01/2019	
S&P 500 Index	11.69	(51)	26.29	(37)	11.69	(51)	26.29	(37)	10.00	(25)	12.04	(26)	15.69	(25)	13.80	(25)		
IM U.S. Large Cap Core Equity (MF) Median	11.70		24.85		11.70		24.85		8.83		11.10		14.61		12.77			
Geneva Mid Cap Growth Equity (Net)	14.31	(21)	24.00	(45)	14.31	(21)	24.00	(45)	3.04	(23)	9.72	(37)	13.84	(60)	10.18	(67)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	14.31	(21)	24.73	(36)	14.31	(21)	24.73	(36)	3.51	(20)	10.16	(34)	14.36	(50)	N/A			
Russell Midcap Growth Index	14.55	(17)	25.87	(22)	14.55	(17)	25.87	(22)	1.31	(43)	8.96	(58)	13.81	(60)	9.79	(78)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	13.28		23.42		13.28		23.42		0.76		9.28		14.32		10.86			
Cooke & Bieler Mid Cap Value Equity	12.61	(26)	20.74	(18)	12.61	(26)	20.74	(18)	8.76	(77)	7.93	(70)	13.56	(45)	9.14	(36)	08/01/2018	
Russell Midcap Value Index	12.11	(37)	12.71	(66)	12.11	(37)	12.71	(66)	8.36	(84)	7.50	(78)	11.16	(80)	7.12	(78)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	11.74		14.32		11.74		14.32		11.15		9.41		13.45		8.48			
Total Developed Country Equity																		
Pear Tree Polaris Foreign Value (QFVRX) (Net)	11.69	(6)	20.44	(17)	11.69	(6)	20.44	(17)	2.97	(86)	N/A		N/A		8.93	(61)	09/01/2020	
MSCI EAFE (Net) Index	10.42	(14)	18.24	(47)	10.42	(14)	18.24	(47)	4.02	(77)	4.95	(49)	8.16	(35)	7.49	(80)		
MSCI EAFE Value Index (Net)	8.22	(58)	18.95	(39)	8.22	(58)	18.95	(39)	7.59	(26)	4.94	(49)	7.08	(60)	11.01	(31)		
IM International Value Equity (MF) Median	8.55		17.87		8.55		17.87		5.72		4.86		7.41		9.85			
Fidelity International Index (FSPSX) (Net)	10.75	(31)	18.31	(25)	10.75	(31)	18.31	(25)	4.07	(24)	N/A		N/A		7.60	(25)	09/01/2020	
MSCI EAFE Index (Net)	10.42	(36)	18.24	(25)	10.42	(36)	18.24	(25)	4.02	(24)	4.95	(28)	8.16	(32)	7.49	(26)		
IM International Equity (MF) Median	9.38		15.22		9.38		15.22		0.58		3.54		7.09		4.40			
MFS International Growth R6 (MGRDX) (Net)	10.87	(49)	14.96	(61)	10.87	(49)	14.96	(61)	2.32	(14)	5.49	(27)	9.53	(30)	6.60	(24)	07/01/2018	
MSCI AC World ex USA (Net)	9.75	(74)	15.62	(48)	9.75	(74)	15.62	(48)	1.55	(29)	3.75	(65)	7.08	(85)	4.22	(70)		
MSCI AC World ex USA Growth (Net)	11.12	(42)	14.03	(73)	11.12	(42)	14.03	(73)	-2.67	(69)	3.03	(79)	7.49	(75)	4.24	(70)		
IM International Large Cap Growth Equity (MF) Median	10.83		15.54		10.83		15.54		0.33		4.37		8.40		4.84			
WCM Focused International Growth (WCMIX) (Net)	11.79	(33)	16.56	(32)	11.79	(33)	16.56	(32)	-1.02	(62)	6.53	(16)	11.73	(9)	8.58	(5)	07/01/2018	
MSCI AC World ex USA (Net)	9.75	(74)	15.62	(48)	9.75	(74)	15.62	(48)	1.55	(29)	3.75	(65)	7.08	(85)	4.22	(70)		
MSCI AC World ex USA Growth (Net)	11.12	(42)	14.03	(73)	11.12	(42)	14.03	(73)	-2.67	(69)	3.03	(79)	7.49	(75)	4.24	(70)		
IM International Large Cap Growth Equity (MF) Median	10.83		15.54		10.83		15.54		0.33		4.37		8.40		4.84			
Total Broad Market Fixed Income																		
Garcia Hamilton Fixed Income Agg.	7.85	(3)	5.12	(96)	7.85	(3)	5.12	(96)	-2.68	(25)	-0.13	(41)	1.27	(77)	1.41	(81)	08/01/2018	
Bmbg. U.S. Aggregate Index	6.82	(52)	5.53	(84)	6.82	(52)	5.53	(84)	-3.31	(80)	-0.72	(94)	1.10	(96)	1.32	(96)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82		6.05		6.82		6.05		-3.00		-0.20		1.65		1.77			

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement.



Comparative Performance
Total Fund
As of December 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Non-Core Fixed Income									
Serenitas Credit Gamma (Net)	1.70	N/A	1.70	N/A	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index	6.82	5.53	6.82	5.53	-3.31	-0.72	1.10	5.10	
Total Alternative									
Ark Innovation (ARKK) (Net)	32.01 (1)	67.64 (1)	32.01 (1)	67.64 (1)	N/A	N/A	N/A	-25.28 (100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	13.40 (29)	38.54 (11)	13.40 (29)	38.54 (11)	5.05 (65)	11.82 (18)	16.02 (13)	3.13 (45)	
IM U.S. Equity (MF) Median	11.68	17.19	11.68	17.19	7.09	8.50	11.95	2.56	
Total Real Estate									
JP Morgan Strategic Property (Net)	-7.64 (89)	-15.22 (82)	-7.64 (89)	-15.22 (82)	1.60 (85)	1.30 (84)	1.71 (87)	3.09 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	-7.40 (88)	-14.34 (68)	-7.40 (88)	-14.34 (68)	2.67 (79)	2.36 (77)	2.76 (81)	4.09 (N/A)	
NCREIF Fund Index-ODCE (VW)	-4.83 (64)	-12.02 (55)	-4.83 (64)	-12.02 (55)	4.92 (53)	3.98 (52)	4.25 (62)	5.43 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-10.76	-4.10	-10.76	5.04	4.01	4.63	N/A	

Annualized Cash Yield: 4.99% (12/31/2023)

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,



Financial Reconciliation - 1 Quarter									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Domestic Equity	101,255,752	-	1,392	-	-	-1,392	1,424,330	10,847,595	113,527,677
Vanguard Instl Index (VINIX)	76,482,014	-	-	-	-	-	1,335,162	7,597,895	85,415,071
Geneva Mid Cap Growth Equity	12,674,439	-	713	-	-	-713	20,955	1,792,719	14,488,113
Cooke & Bieler Mid Cap Value Equity	12,099,298	-	680	-	-	-680	68,214	1,456,981	13,624,493
Total Developed Country Equity	44,093,789	-339,432	-	-	-	-	1,518,517	3,460,715	48,733,589
Pear Tree Polaris Foreign Value (QFVRX)	17,525,982	-	-	-	-	-	887,525	1,161,402	19,574,909
Fidelity International Index (FSPSX)	11,297,270	-339,432	-	-	-	-	339,432	860,133	12,157,403
MFS International Growth R6 (MGRDX)	7,544,632	-	-	-	-	-	235,489	584,598	8,364,720
WCM Focused International Growth (WCMIX)	7,725,905	-	-	-	-	-	56,071	854,582	8,636,558
Total Emerging Markets Equity	8,806,909	-9,472,269	-	-	-42,596	-	-	707,956	-
Allspring Emerging Markets	8,806,909	-9,472,269	-	-	-42,596	-	-	707,956	-
Total Fixed Income	49,523,696	2,500,000	2,294	-	-64,211	-2,294	345,673	3,104,995	55,410,152
Garcia Hamilton Fixed Income Agg.	41,004,717	-	2,294	-	-	-2,294	345,673	2,873,718	44,224,107
Serenitas Credit Gamma	8,518,979	2,500,000	-	-	-64,211	-	-	231,278	11,186,045
Total Global Macro	-	-	-	-	-	-	-	-	-
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-
Total Alternative	5,343,628	-	-	-	-	-	-	1,710,715	7,054,344
Ark Innovation (ARKK)	5,343,628	-	-	-	-	-	-	1,710,715	7,054,344
Total Real Estate	14,243,980	-28	-	-	-20,167	-	70,168	-1,217,467	13,076,487
Green Cities Company II	-	-	-	-	-	-	-	-	-
Green Cities Company III	1,940,049	-	-	-	-	-	-	-	1,940,049
Long Wharf Real Estate Partners Fund V	2,922,015	-	-	-	-	-	-	-46,184	2,875,831
Westport Real Estate Fund IV	1,585,752	-	-	-	-	-	-	-525,325	1,060,427
JP Morgan Strategic Property	7,796,164	-28	-	-	-20,167	-	70,168	-645,958	7,200,180
Total Private Equity	17,035,360	-1,238,685	-	-	-5,182	-	-	208,716	16,000,209
Ares Landmark Equity Partners XIV LP	74,905	-	-	-	-	-	-	1,292	76,197
Private Equity Investment Fund V	514,508	-	-	-	-	-	-	-	514,508
HarbourVest Partners IX [Consolidated]	7,975,557	-430,514	-	-	-	-	-	-	7,545,043
Pomona Capital VIII	479,248	-440,920	-	-	-	-	-	-	38,328
JPMorgan Venture Capital Fund V	7,991,142	-367,251	-	-	-5,182	-	-	207,424	7,826,133
Total Private Debt	-	-	-	-	-	-	-	-	-
Ares Senior Direct Lending III	-	-	-	-	-	-	-	-	-
Total Liquid Reserves	9,860,485	8,564,890	12,581,371	-	-	-10,493	276,127	-	31,272,380
Liquid Reserves	9,860,485	8,564,890	12,581,371	-	-	-10,493	276,127	-	31,272,380
Total Fund	250,163,598	14,476	12,585,057	-	-132,157	-14,179	3,634,816	18,823,225	285,074,837
Receipts & Disbursements (From Town)	-	-14,476	5,912,436	-6,128,248	-	76,291	-	153,997	-
Total Fund including Town Flows	250,163,598	-	18,497,493	-6,128,248	-132,157	62,112	3,634,816	18,977,222	285,074,837

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.



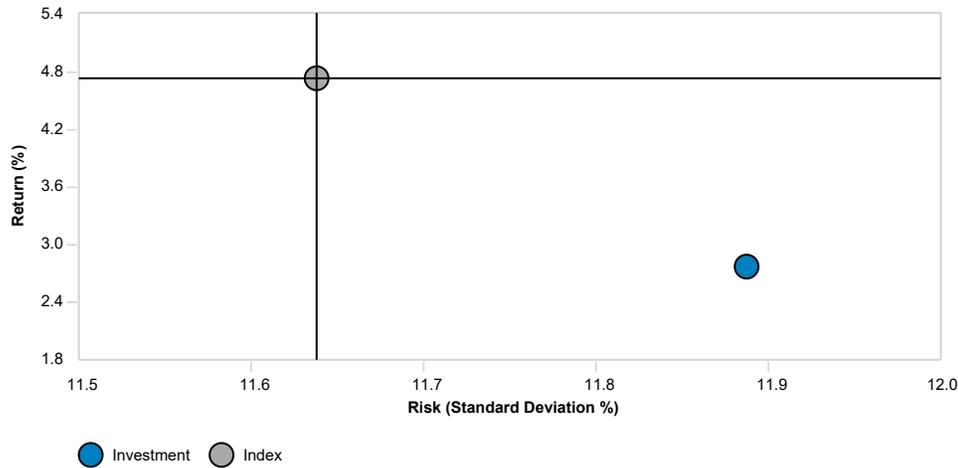
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.77	11.89	0.11	95.58	8	106.77	4
Index	4.74	11.64	0.28	100.00	8	100.00	4

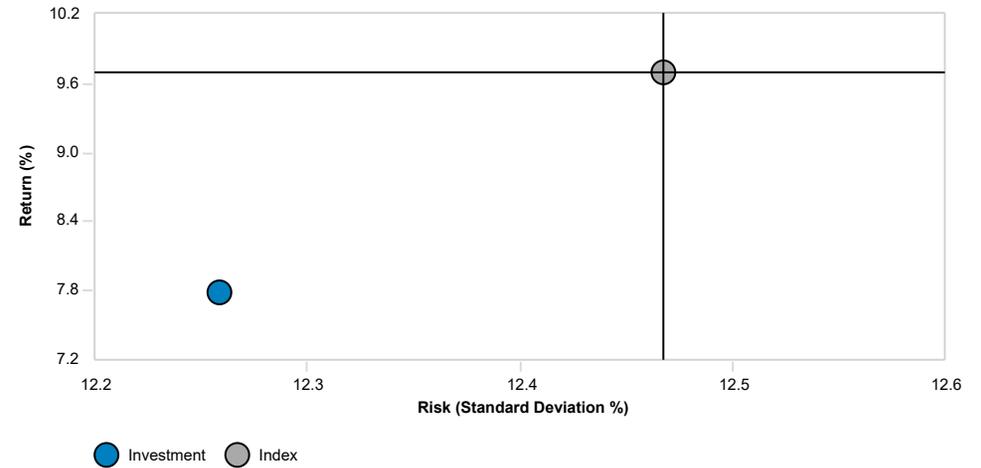
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.78	12.26	0.52	93.86	15	102.69	5
Index	9.70	12.47	0.66	100.00	15	100.00	5

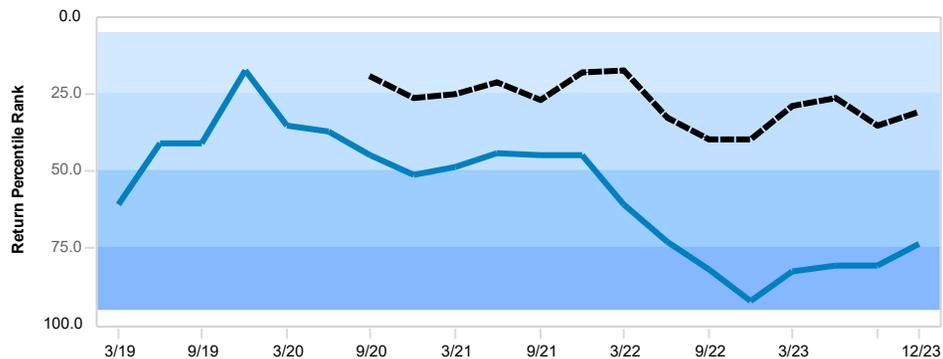
Risk and Return 3 Years



Risk and Return 5 Years

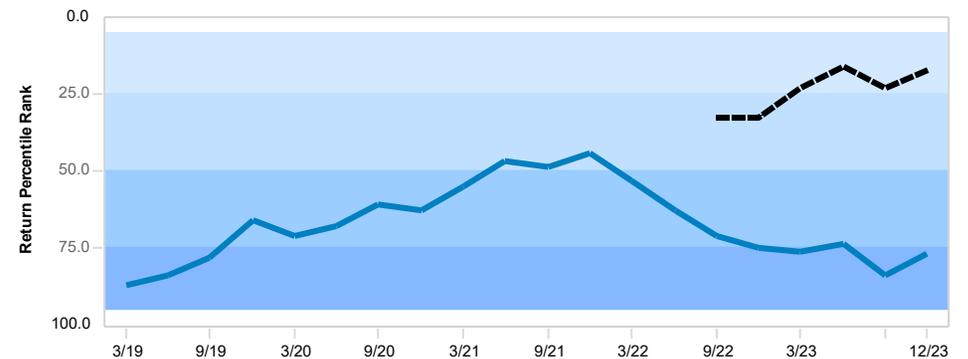


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	5 (25%)	5 (25%)
Index	14	5 (36%)	9 (64%)	0 (0%)	0 (0%)

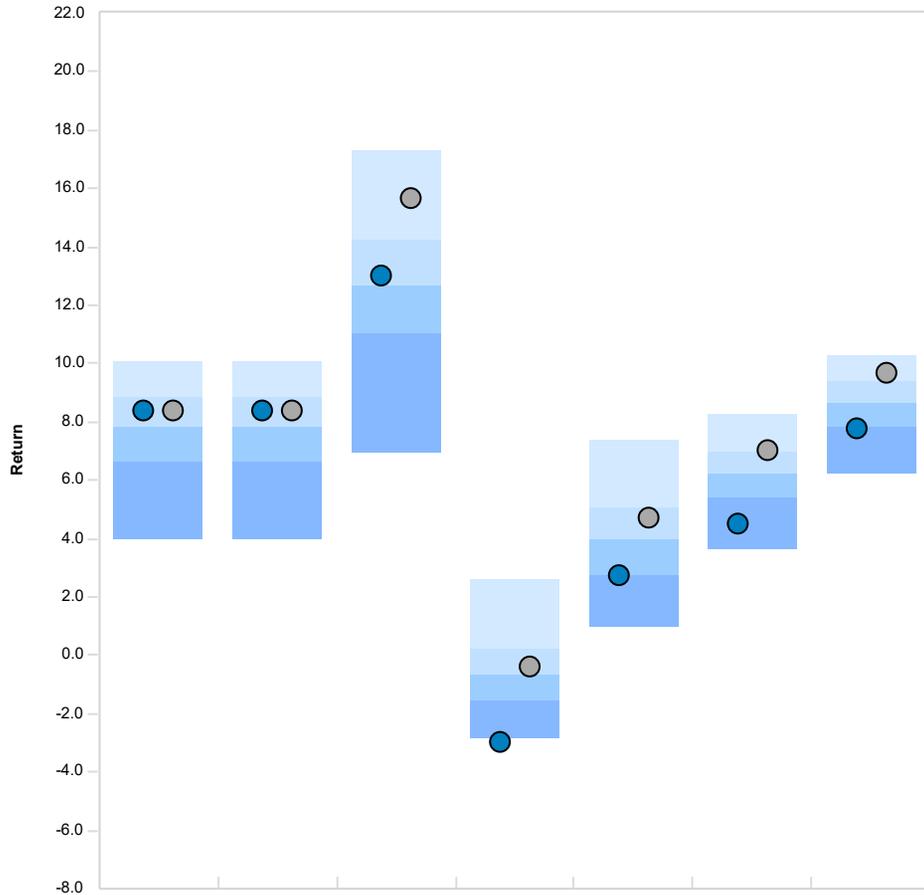
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Index	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)

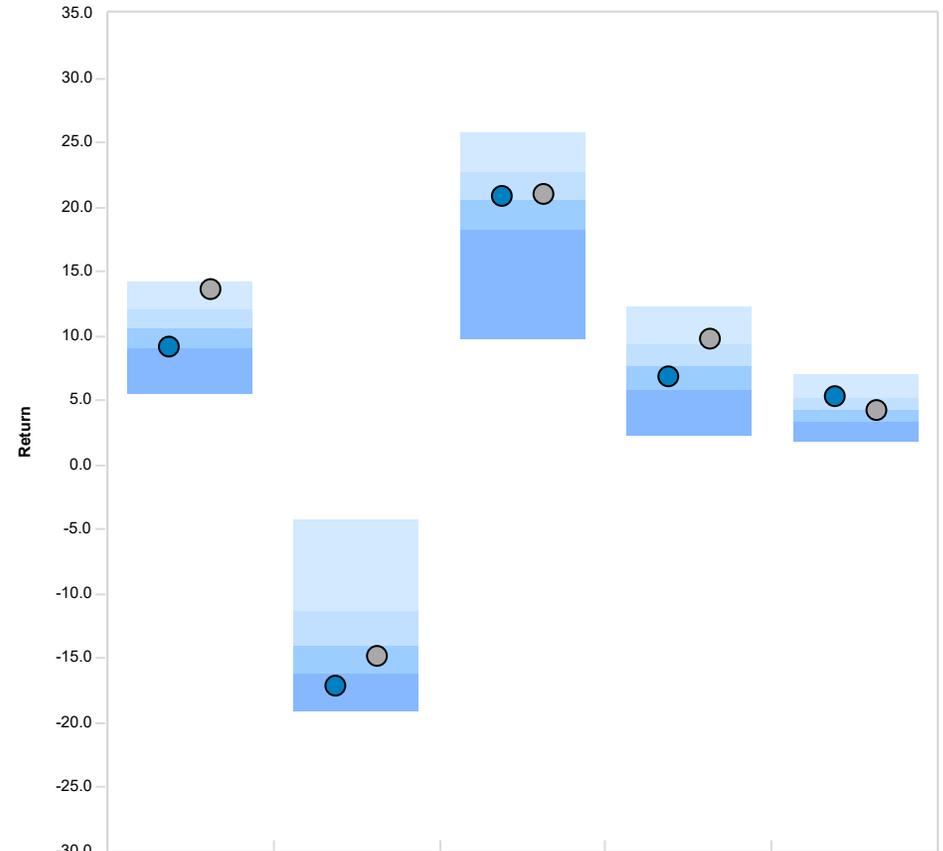


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.41 (35)	8.41 (35)	13.01 (46)	-2.99 (97)	2.77 (74)	4.55 (92)	7.78 (77)
● Index	8.37 (36)	8.37 (36)	15.70 (13)	-0.35 (44)	4.75 (31)	7.05 (22)	9.67 (17)
Median	7.85	7.85	12.69	-0.65	3.96	6.20	8.69

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	9.20 (74)	-17.04 (85)	20.79 (48)	6.91 (62)	5.29 (22)
● Index	13.69 (9)	-14.85 (61)	21.08 (45)	9.81 (19)	4.20 (53)
Median	10.51	-13.95	20.58	7.63	4.31

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.82 (94)	3.11 (49)	5.12 (17)	4.75 (75)	-5.82 (94)	-10.78 (70)
Index	-2.81 (57)	3.89 (17)	4.88 (25)	6.24 (33)	-4.66 (63)	-10.84 (70)
Median	-2.60	3.08	4.18	5.65	-4.34	-9.98



Finalize Performance

**Previous Quarter Results
Updated For Private Investments**



Comparative Performance - 1 Quarter Historical Returns

	1 Quarter Ending Sep-2023	1 Year Ending Sep-2023	3 Years Ending Sep-2023	5 Years Ending Sep-2023	7 Years Ending Sep-2023	Since Inception Ending Sep-2023	Inception Date
Total Fund (Net)	-3.95	8.88	2.83	4.02	5.52	5.77	09/01/2012
Total Fund (Gross)	-3.82	9.20	3.05	4.26	5.79	6.04	
Total Fund Policy	-3.12	13.69	5.43	6.04	N/A	N/A	
Total Domestic Equity (Net)	-3.44	20.58	9.39	8.67	10.80	11.06	09/01/2012
Total Domestic Equity (Gross)	-3.35	20.77	9.54	8.82	10.98	11.28	
Total Domestic Equity Policy	-3.25	20.46	9.38	9.14	11.58	12.31	
Total International Equity (Net)	-5.04	23.67	3.32	2.71	5.10	5.92	09/01/2012
Total International Equity (Gross)	-5.04	23.68	3.33	2.85	5.34	6.21	
Total International Equity Policy	-3.68	21.02	4.24	3.07	5.31	N/A	
Total Broad Market Fixed Income (Net)	-5.02	-0.60	-5.04	-0.16	N/A	-0.13	07/01/2018
Total Broad Market Fixed Income (Gross)	-4.91	-0.37	-4.87	0.01	N/A	0.03	
Total Fixed Income Policy	-3.23	0.64	-5.21	-0.22	0.17	-0.13	
Total Non-Core Fixed Income (Net)	2.84	N/A	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	3.67	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	-3.23	0.64	-5.21	-0.22	0.17	-1.61	
Total Alternative (Net)	-10.13	5.14	N/A	N/A	N/A	-35.70	06/01/2021
Total Alternative (Gross)	-9.95	5.90	N/A	N/A	N/A	-35.21	
Total Alternative Policy	-5.05	32.41	6.01	7.16	10.03	-1.96	
Total Real Estate (Net)*	-6.69	-27.50	-5.75	-1.89	0.65	4.39	08/01/2013
Total Real Estate (Gross)	-5.98	-26.57	-4.98	-1.12	1.38	5.49	
Total Real Estate Policy	-1.45	-8.95	4.73	4.01	N/A	N/A	
Total Private Equity (Net)*	-2.36	-10.25	13.31	15.04	15.20	15.99	09/01/2012
Total Private Equity (Gross)	-2.33	-10.15	13.43	15.19	15.36	16.12	
Total Private Equity Policy	-2.56	25.27	13.45	13.21	15.68	15.78	
Total Private Debt (Net)*	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Debt Policy	-1.89	1.42	-3.66	0.42	0.20	N/A	

Returns for periods greater than one year are annualized.

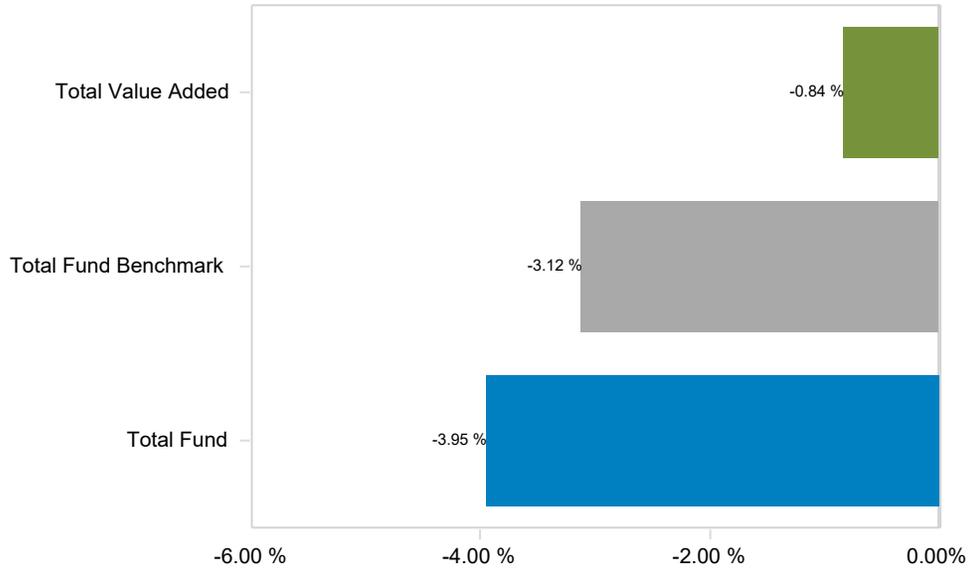
Returns are expressed as percentages.

*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

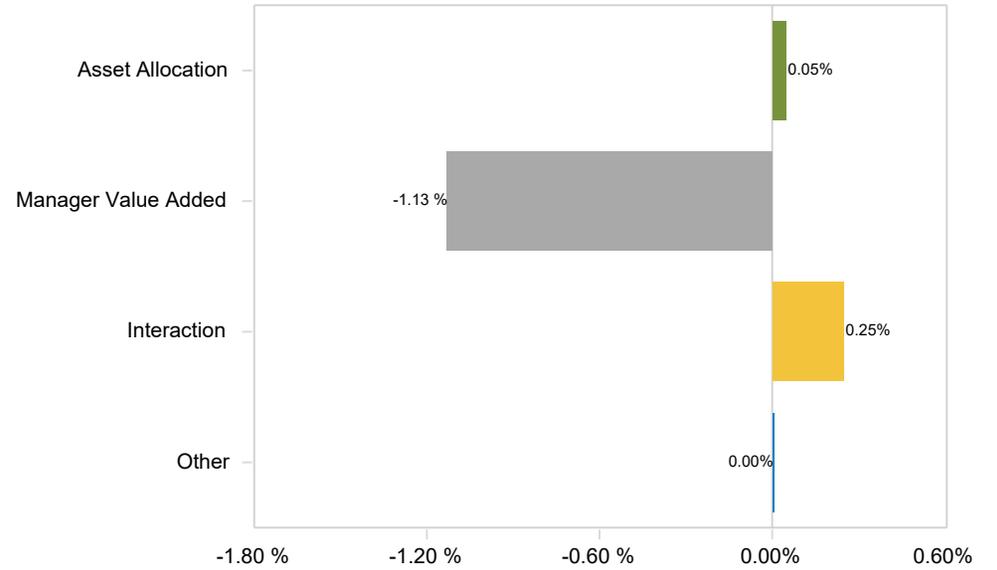


Total Fund Attribution
Total Fund (net of fees) | Total Fund Policy Index - Attribution
1 Quarter Ending September 30, 2023

Total Fund Performance

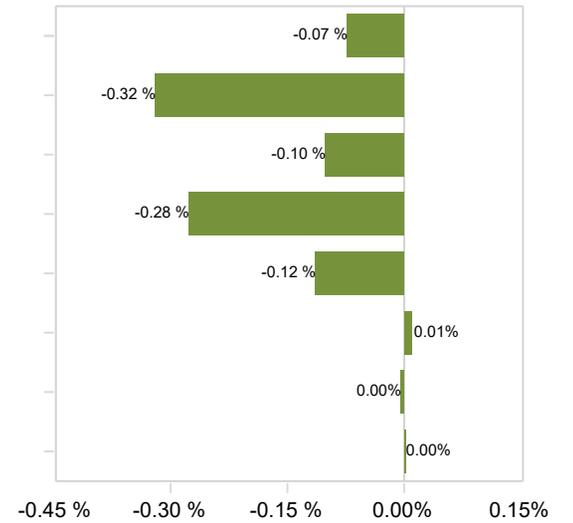
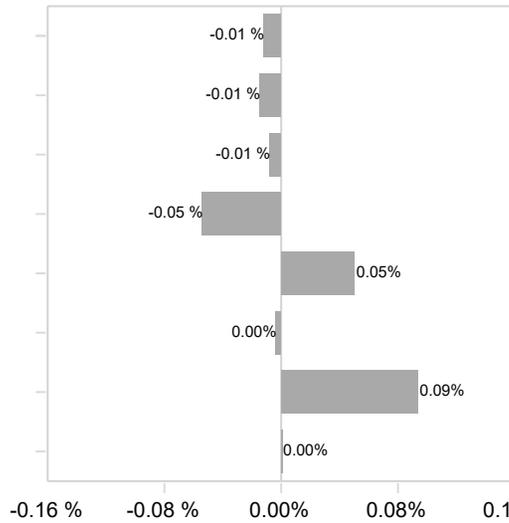
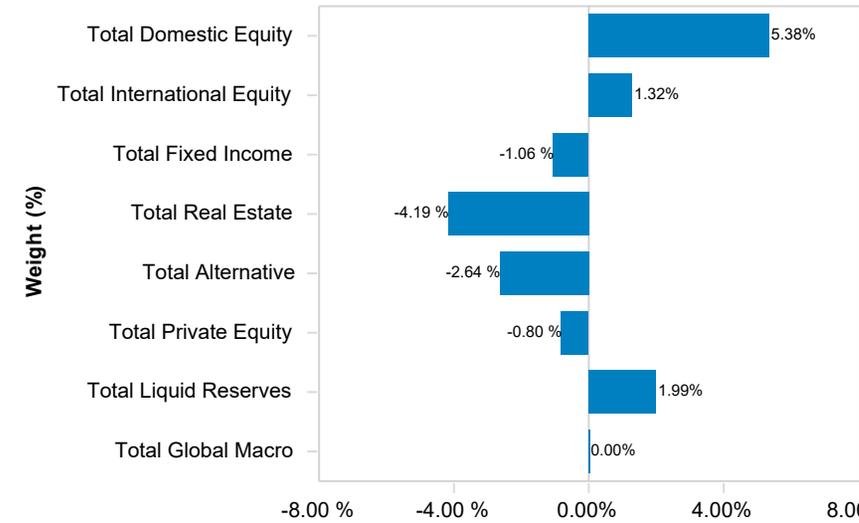


Total Value Added: -0.84 %



Total Asset Allocation Value Added: 0.05%

Total Manager Value Added: -0.88 %



■ Average Active Weight

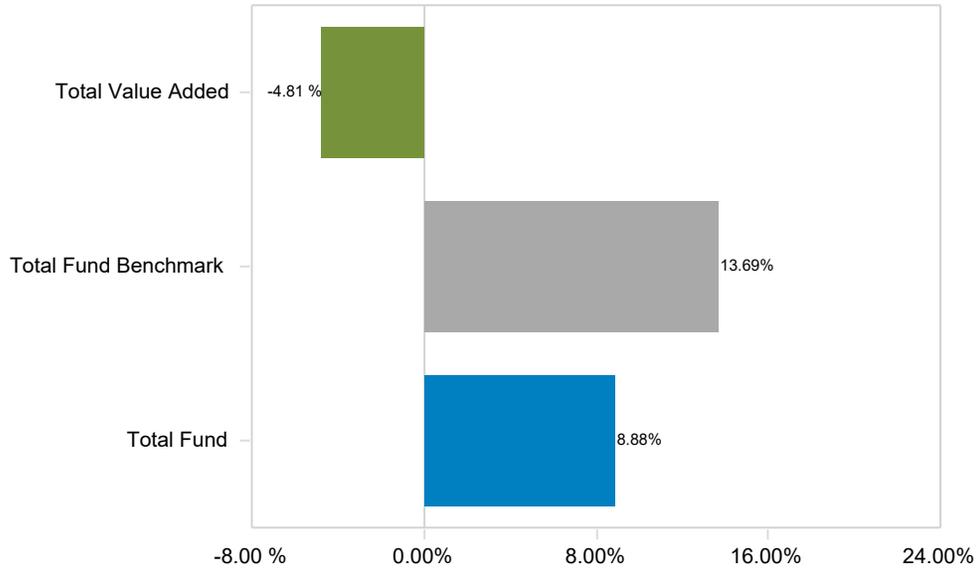
■ Asset Allocation Value Added

■ Manager Value Added

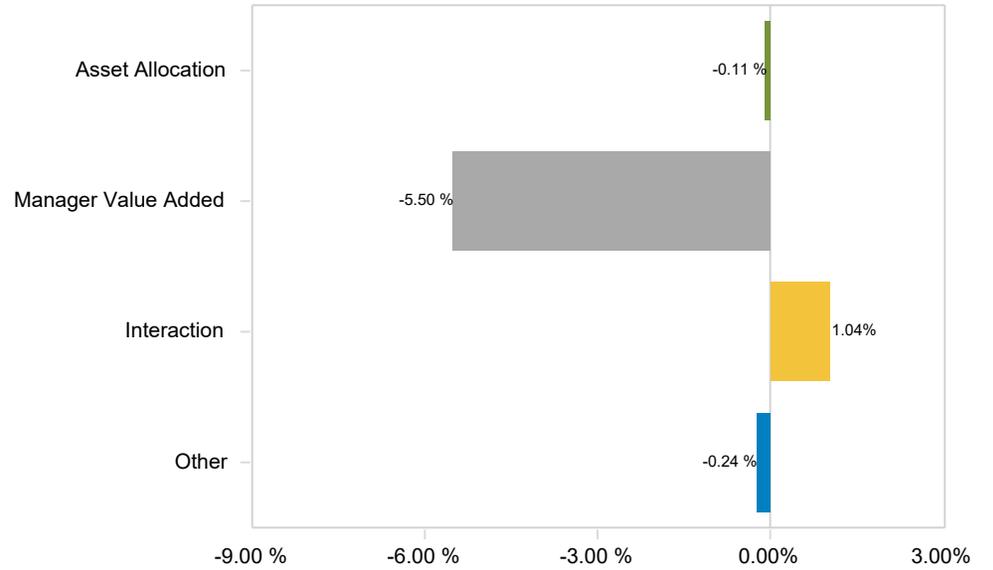


Total Fund Attribution
Total Fund (net of fees) | Total Fund Policy Index - Attribution
1 Year Ending September 30, 2023

Total Fund Performance

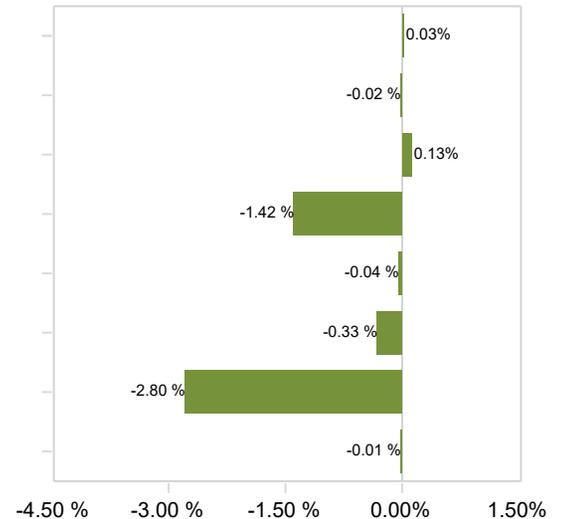
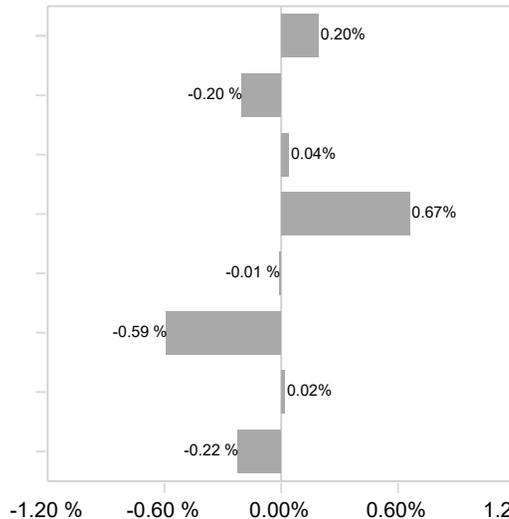
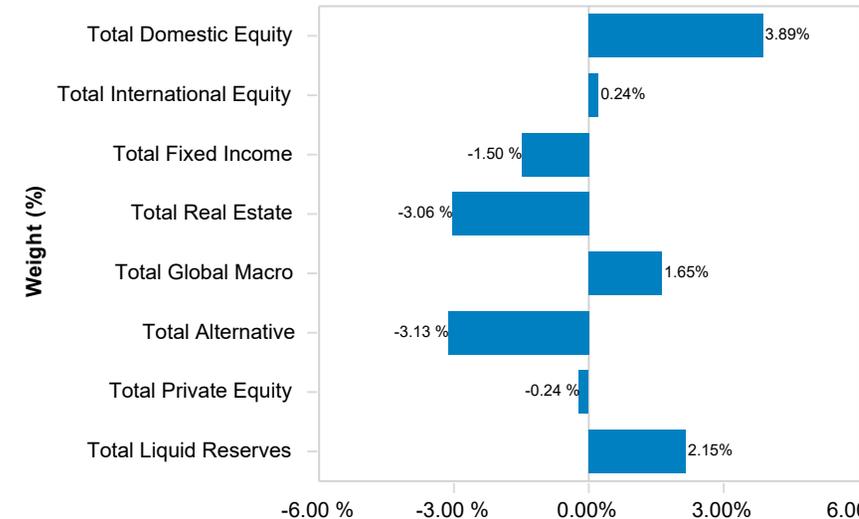


Total Value Added: -4.81 %



Total Asset Allocation Value Added: -0.11 %

Total Manager Value Added: -4.47 %



■ Average Active Weight
 ■ Asset Allocation Value Added
 ■ Manager Value Added



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of December 31, 2023**

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate										
Green Cities Company III	12/31/2023	2015	Value-Add Real Estate	5,000,000	5,013,560	1,940,049	1,666,225	-6.16	0.71	101,017
Westport Real Estate Fund IV	12/31/2023	2014	Real Estate	5,000,000	8,202,862	1,060,427	7,701,357	2.04	1.06	25,000
Long Wharf Real Estate Partners Fund V	12/31/2023	2015	Value-Add Real Estate	5,000,000	4,971,526	2,875,831	3,724,395	7.17	1.33	-
Private Equity										
Ares Landmark Equity Partners XIV LP	12/31/2023	2008	Secondaries	1,250,000	1,217,517	76,197	1,563,430	9.50	1.35	32,596
Private Equity Investment Fund V	12/31/2023	2009	Secondaries	1,250,000	1,253,016	514,508	601,766	-1.75	0.89	-
HarbourVest Partners IX	12/31/2023	2010	Hybrid	10,000,000	9,105,065	7,545,043	15,256,091	19.56	2.52	950,000
Pomona Capital VIII	12/31/2023	2012	Secondaries	5,944,157	6,343,483	38,328	9,323,826	19.56	1.50	1,252,519
JPMorgan Venture Capital Fund V	12/31/2023	2014	Venture Capital	5,000,000	6,874,479	7,826,133	4,968,567	13.87	1.87	6,946
Private Debt										
Ares Senior Direct Lending III	12/31/2023			-	-	-	-	-	-	-
Total				38,444,157	42,981,507	21,876,516	44,805,658	-	-	2,368,078



**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of December 31, 2023**

Comparative Performance - IRR

	1 Quarter Ending Sep-2023	1 Year Ending Sep-2023	2 Years Ending Sep-2023	3 Years Ending Sep-2023	4 Years Ending Sep-2023	5 Years Ending Sep-2023	Since Inception Ending Sep-2023	Inception Date
Total Real Estate	-6.68	-27.60	-11.51	-4.13	-2.22	0.07	146.70	09/07/2017
ICM/PME (DJ US Select RE Securities Idx)	-7.32	3.06	-7.37	9.42	-1.70	2.64	132.37	
Green Cities Company III	-23.83	-56.50	-33.59	-21.87	-16.61	-11.58	-6.33	03/03/2016
ICM/PME (DJ US Select RE Securities Idx)	-7.34	2.56	-6.52	8.13	-0.75	2.68	3.27	
Long Wharf Real Estate Partners Fund V	-1.24	-5.59	2.56	6.30	4.58	6.62	7.51	11/20/2015
ICM/PME (DJ US Select RE Securities Idx)	-7.34	2.68	-7.24	9.76	-1.66	3.05	4.16	
Westport Real Estate Fund IV	-6.47	-36.31	-26.59	-12.59	-6.06	-1.46	3.69	03/24/2014
ICM/PME (DJ US Select RE Securities Idx)	-7.34	2.68	-7.66	10.54	-2.72	2.81	4.25	



**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR**

As of December 31, 2023

Comparative Performance - IRR								
	1 Quarter Ending Sep-2023	1 Year Ending Sep-2023	2 Years Ending Sep-2023	3 Years Ending Sep-2023	4 Years Ending Sep-2023	5 Years Ending Sep-2023	Since Inception Ending Sep-2023	Inception Date
Total Private Equity	-2.34	-10.25	-7.62	18.87	18.44	18.16	19.08	09/14/2012
ICM/PME (S&P 500 Index)	-3.26	21.88	1.36	12.93	13.83	11.26	12.52	
ICM/PME (Russell 3000 Index)	-3.24	20.71	-0.53	12.47	13.50	10.68	12.11	
ICM/PME (Russell 2000 Index)	-5.09	9.22	-9.07	12.46	9.24	4.45	9.20	
Ares Landmark Equity Partners XIV LP	2.19	1.16	-3.39	8.56	6.34	5.12	9.50	11/12/2009
ICM/PME (S&P 500 Index)	-3.25	23.63	2.33	15.33	14.72	10.70	13.98	
ICM/PME (Russell 3000 Index)	-3.23	22.48	0.22	14.96	14.39	10.03	13.81	
ICM/PME (Russell 2000 Index)	-4.92	11.56	-8.67	15.69	10.27	3.52	12.06	
Private Equity Investment Fund V	-0.99	-2.10	-3.78	-1.69	-2.48	1.01	-1.78	01/21/2010
ICM/PME (S&P 500 Index)	-3.27	21.62	1.39	10.15	11.37	9.91	12.69	
ICM/PME (Russell 3000 Index)	-3.25	20.46	-0.39	9.38	10.75	9.14	12.33	
ICM/PME (Russell 2000 Index)	-5.13	8.93	-8.71	7.16	5.42	2.39	9.12	
HarbourVest Partners IX [Consolidated]	-2.22	-3.01	-6.89	19.36	22.08	22.47	19.79	07/29/2013
ICM/PME (S&P 500 Index)	-3.28	22.09	1.11	13.60	14.68	11.68	12.96	
ICM/PME (Russell 3000 Index)	-3.26	20.91	-0.82	13.27	14.48	11.21	12.68	
ICM/PME (Russell 2000 Index)	-5.11	9.45	-9.38	14.10	10.70	5.18	10.34	
Pomona Capital VIII	-2.40	-21.30	-20.11	10.20	12.90	7.38	19.57	03/25/2014
ICM/PME (S&P 500 Index)	-2.66	22.96	2.10	15.20	15.41	11.29	11.15	
ICM/PME (Russell 3000 Index)	-2.59	21.80	0.15	14.95	15.22	10.65	10.37	
ICM/PME (Russell 2000 Index)	-4.08	10.48	-8.62	15.97	11.48	3.95	8.86	
JPMorgan Venture Capital Fund V	-2.59	-16.56	-7.51	21.33	16.57	15.85	13.96	07/31/2015
ICM/PME (S&P 500 Index)	-3.28	21.60	1.54	11.94	12.86	10.94	12.06	
ICM/PME (Russell 3000 Index)	-3.26	20.45	-0.30	11.31	12.37	10.26	11.51	
ICM/PME (Russell 2000 Index)	-5.13	8.91	-8.80	10.14	7.58	4.00	7.04	



**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR**

As of December 31, 2023

Comparative Performance - IRR								
	1 Quarter Ending Sep-2023	1 Year Ending Sep-2023	2 Years Ending Sep-2023	3 Years Ending Sep-2023	4 Years Ending Sep-2023	5 Years Ending Sep-2023	Since Inception Ending Sep-2023	Inception Date
Total Private Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ares Senior Direct Lending III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Real Estate



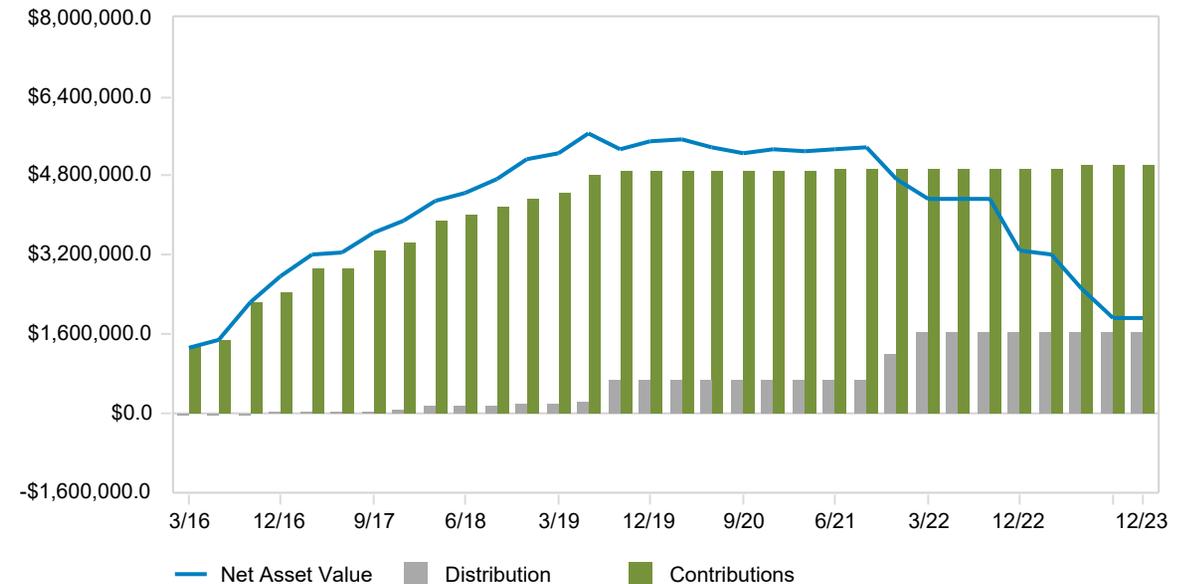
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	Preferred Return:	8% to LP
Inception:	02/18/2015	General Partner:	Gerding Edlen Fund Management III
Final Close:	02/01/2022	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,653,325
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$5,013,560
Remaining Capital Commitment:	\$101,017
Total Distributions:	\$1,666,225
Market Value:	\$1,940,049
Inception Date:	03/03/2016
Inception IRR:	-6.2
TVPI:	0.7

Cash Flow Analysis



Fund Information

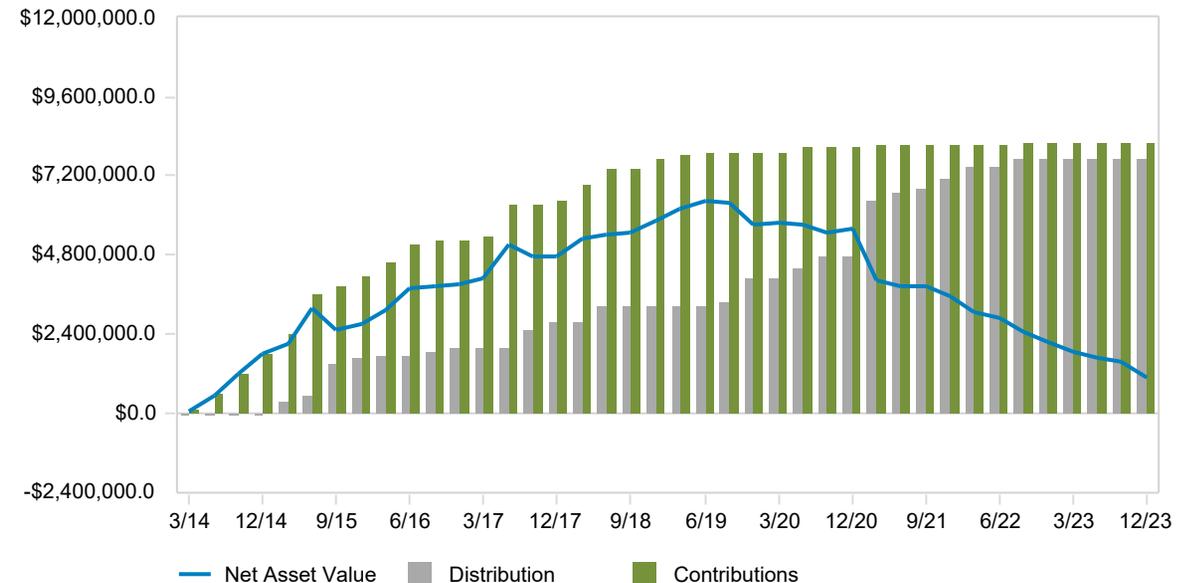
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	General Partner:	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	Number of Funds:	
Investment Strategy:	Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.		

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$8,181,500
Management Fees:	-
Expenses:	\$21,362
Interest:	-
Total Contributions:	\$8,202,862
Remaining Capital Commitment:	\$25,000
Total Distributions:	\$7,701,357
Market Value:	\$1,060,427
Inception Date:	03/24/2014
Inception IRR:	2.0
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	437,650,000	Preferred Return:	9%; 20% incentive
Inception:	06/30/2015	General Partner:	LREP V, LLC
Final Close:	09/30/2016	Number of Funds:	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

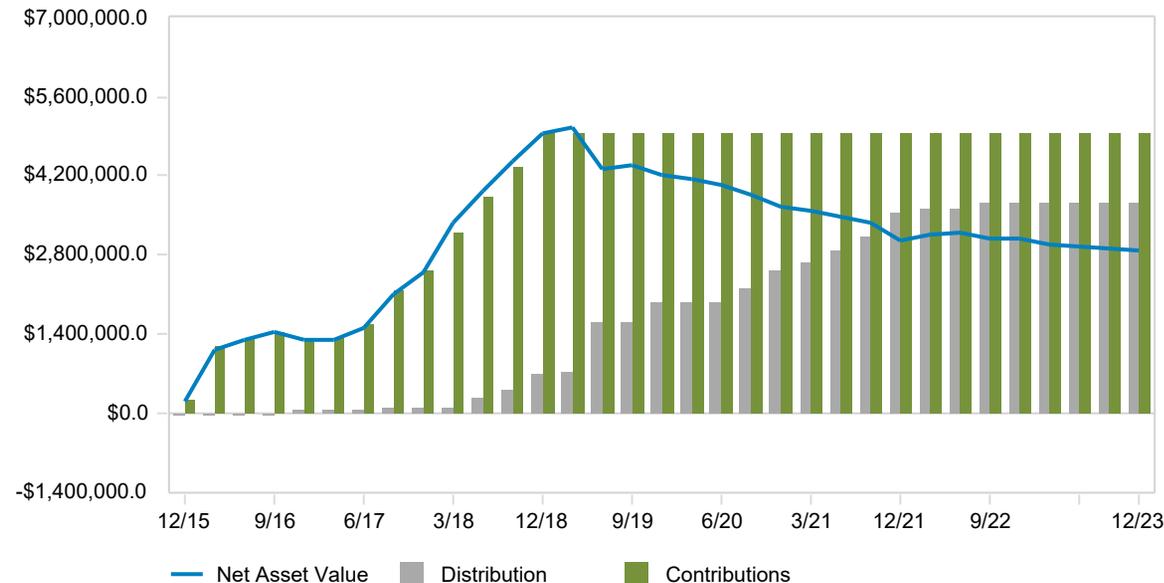
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$3,724,395
Market Value:	\$2,875,831
Inception Date:	11/20/2015
Inception IRR:	7.2
TVPI:	1.3

Cash Flow Analysis



Private Equity



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	Preferred Return:	8%; Incentive Fee: 10%
Inception:	12/27/2007	General Partner:	Landmark Partners XIV, LLC
Final Close:	7/30/2010	Number of Funds:	0

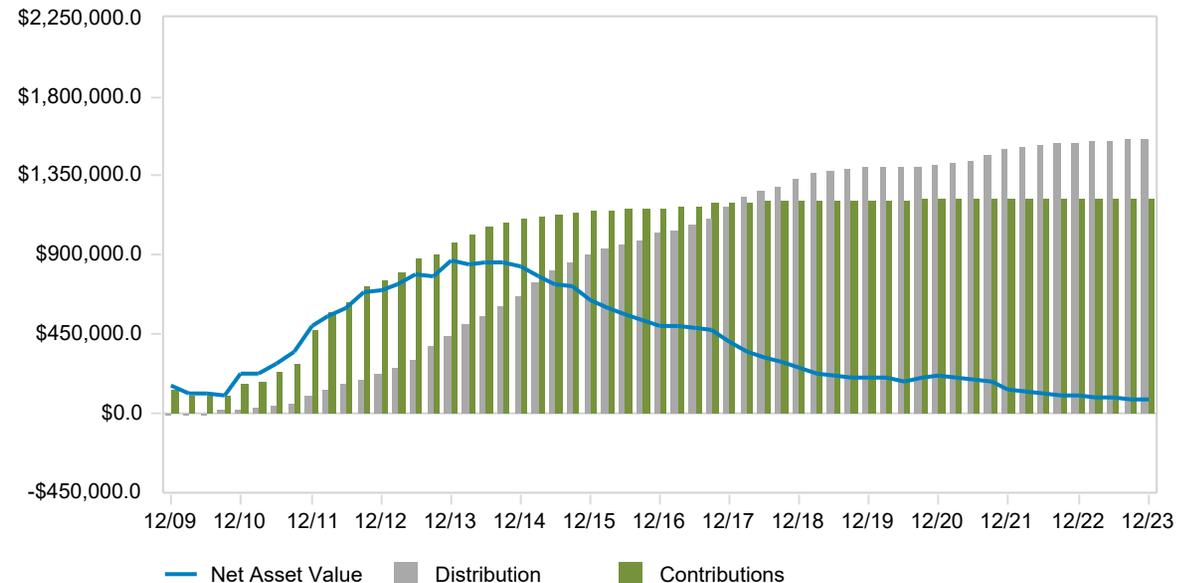
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,217,404
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,217,517
Remaining Capital Commitment:	\$32,596
Total Distributions:	\$1,563,430
Market Value:	\$76,197
Inception Date:	11/12/2009
Inception IRR:	9.5
TVPI:	1.3

Cash Flow Analysis



Fund Information

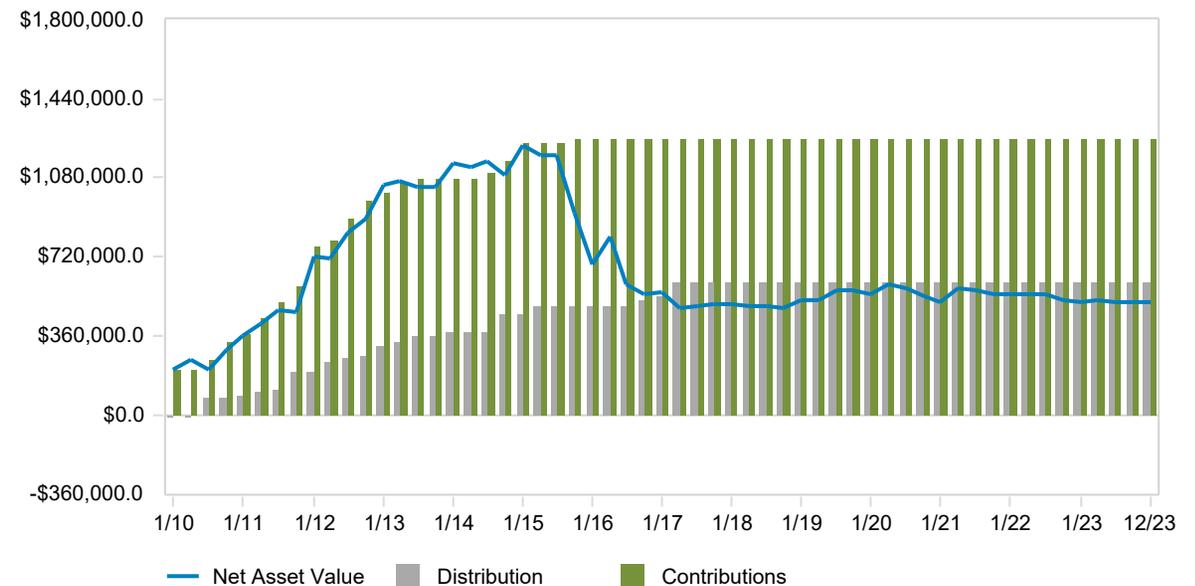
Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
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Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$601,766
Market Value:	\$514,508
Inception Date:	01/21/2010
Inception IRR:	-1.7
TVPI:	0.9

Cash Flow Analysis



Fund Information

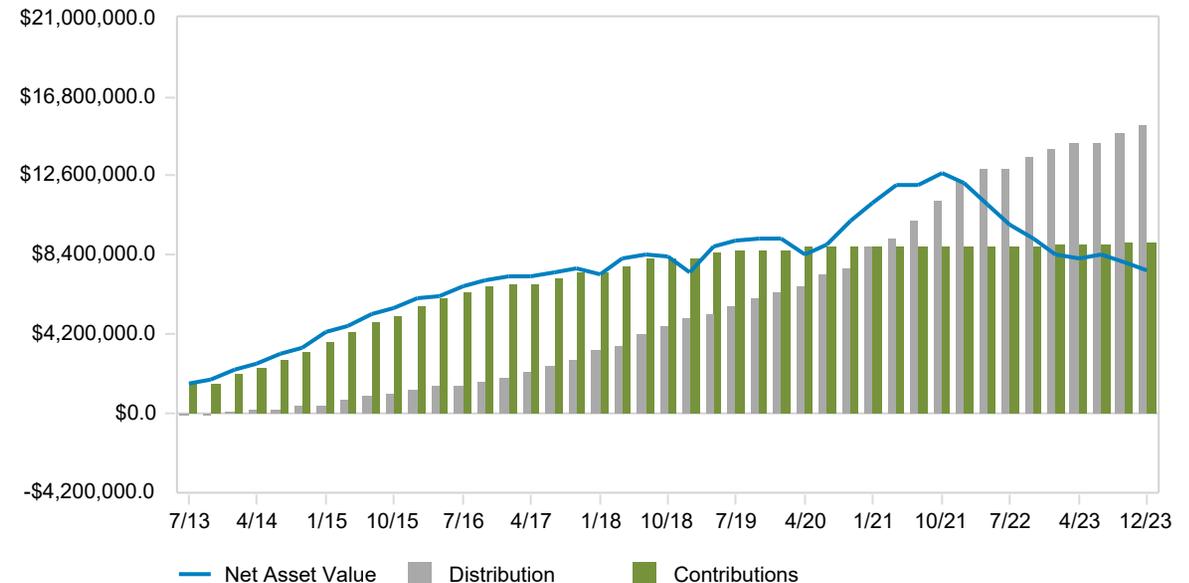
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		Number of Funds:	0

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$9,050,000
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$9,105,065
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$15,256,091
Market Value:	\$7,545,043
Inception Date:	07/29/2013
Inception IRR:	19.6
TVPI:	2.5

Cash Flow Analysis



Fund Information

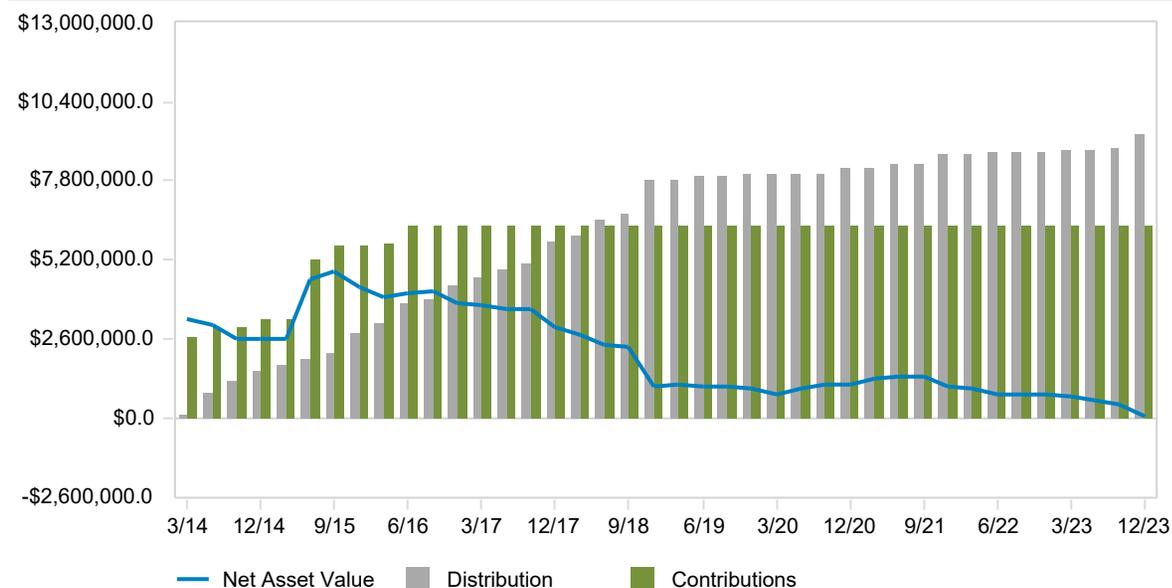
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General Partner:	Pomona Associates VIII
Final Close:	04/10/2014	Number of Funds:	
Investment Strategy:	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	\$5,944,157
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$6,832
Interest:	\$101,956
Total Contributions:	\$6,343,483
Remaining Capital Commitment:	\$1,252,519
Total Distributions:	\$9,323,826
Market Value:	\$38,328
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0

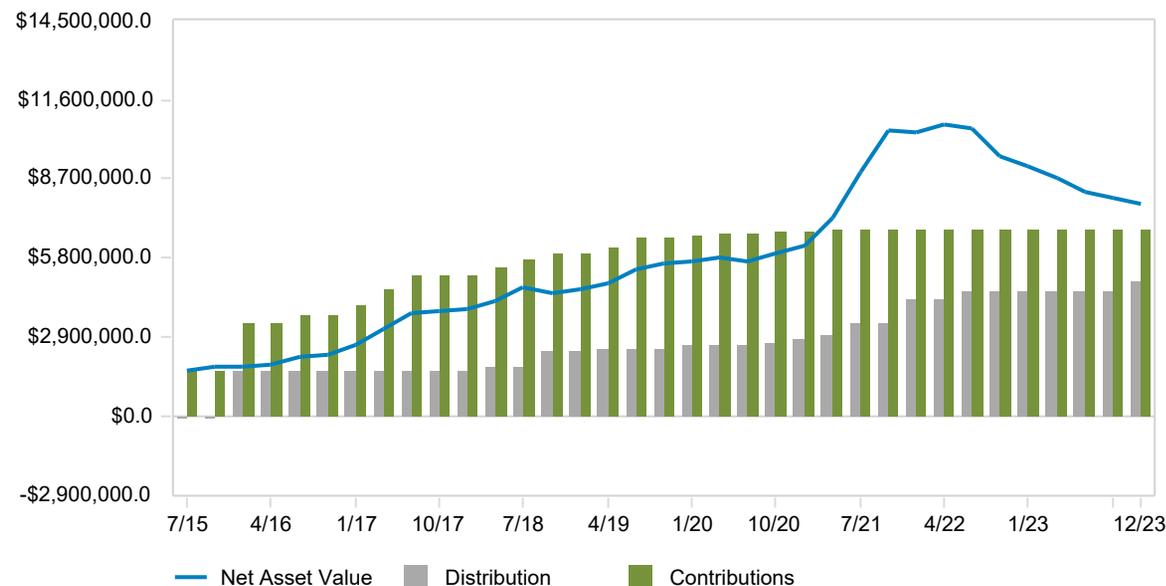
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,636,747
Management Fees:	\$213,506
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,874,479
Remaining Capital Commitment:	\$6,946
Total Distributions:	\$4,968,567
Market Value:	\$7,826,133
Inception Date:	07/31/2015
Inception IRR:	13.9
TVPI:	1.9

Cash Flow Analysis



Disclosures & Notes



**Town of Palm Beach Retirement System Pension
Fee Analysis**

As of December 31, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	85,415,071	0.04	29,895
Geneva Mid Cap Growth Equity	14,488,113	0.60	86,929
Cooke & Bieler Mid Cap Value Equity	13,624,493	0.69	94,009
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	19,574,909	1.01	197,707
Fidelity International Index (FSPSX)	12,157,403	0.04	4,255
MFS International Growth R6 (MGRDX)	8,364,720	0.79	66,081
WCM Focused International Growth (WCMIX)	8,636,558	1.05	90,684
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	44,224,107	0.25	110,560
Serenitas Credit Gamma	11,186,045	1.50	167,791
Total Alternative			
Ark Innovation (ARKK)	7,054,344	0.75	52,908
Total Real Estate			
Westport Real Estate Fund IV	1,060,427	1.50	15,906
Long Wharf Real Estate Partners Fund V	2,875,831	1.50	43,137
Green Cities Company III	1,940,049	1.50	29,101
JP Morgan Strategic Property	7,200,180	1.00	72,002
Total Private Equity			
Ares Landmark Equity Partners XIV LP	76,197	1.00	762
Private Equity Investment Fund V	514,508	1.75	9,004
HarbourVest Partners IX [Consolidated]	7,545,043	1.00	75,450
Pomona Capital VIII	38,328	1.00	383
JPMorgan Venture Capital Fund V	7,826,133	0.55	43,044
Total Private Debt			
Ares Senior Direct Lending III	-		-
Cash			
Liquid Reserves	31,272,380	0.45	140,726
Total Fund	285,074,837	0.47	1,330,334

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.



**Town of Palm Beach Retirement System
Comparative Performance
As of December 31, 2023**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	8.41	8.41	13.01	2.77	7.78
Estimated Quarterly Return over 5 Years - (Gross): 1.95%					
Town of Palm Beach Retirement System Combined (Net)**	8.35	8.35	12.65	2.55	7.53
Estimated Quarterly Return over 5 Years - (Net): 1.88%					

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
 *October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.
 **Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1979			May-2021		
Russell 3000 Index		30.00	Russell 3000 Index		35.00
MSCI EAFE (Net) Index		13.00	MSCI AC World ex USA		20.00
Blmbg. U.S. Aggregate Index		24.00	Total Fixed Income Policy		17.50
CPI Plus 5%		9.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
90 Day T-Bill + 3.75%		22.00	Total Global Macro Policy		3.00
S&P 500 + 5%		2.00	Total Alternative Policy		5.00
			Total Private Equity Policy		7.50
			90 Day U.S. Treasury Bill		2.00
Jul-2013			Mar-2023		
S&P 500 Index		7.50	Russell 3000 Index		35.00
MSCI EAFE (Net) Index		15.00	MSCI AC World ex USA		20.00
Blmbg. U.S. Aggregate Index		17.50	Total Fixed Income Policy		20.50
Bloomberg Commodity Index Total Return		2.50	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
90 Day T-Bill + 3.75%		15.00	Total Alternative Policy		5.00
S&P 500 + 5%		10.00	Total Private Equity Policy		7.50
Russell Midcap Value Index		3.75	90 Day U.S. Treasury Bill		2.00
Russell Midcap Growth Index		3.75			
MSCI Emerging Markets (Net) Index		10.00	Oct-2023		
Bloomberg U.S. TIPS Index		2.50	Russell 3000 Index		38.00
Blmbg. U.S. Corp High Yield		2.50	MSCI AC World ex USA		15.00
NCREIF Property Index		10.00	Blmbg. U.S. Aggregate: A+		18.00
			Non-Core Fixed Income Policy		5.00
Jan-2017			NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Russell 3000 Index		35.00	Total Alternative Policy		3.00
MSCI AC World ex USA		20.00	Total Private Equity Policy		7.00
Blmbg. U.S. Aggregate Index		12.50	Total Private Debt Policy		0.00
Blmbg. Global Multiverse		5.00	90 Day U.S. Treasury Bill		4.00
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			
Oct-2020					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Total Fixed Income Policy		17.50			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			



Total Fund Policy x Lagged Data

Allocation Mandate **Weight (%)**

Sep-2017

Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00

Oct-2020

Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00

May-2021

Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00

Mar-2023

Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00

Oct-2023

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
90 Day U.S. Treasury Bill	4.00



Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00

Total Alternative Policy	
Allocation Mandate	Weight (%)
Jan-1999	
S&P 500 Index (Net)	100.00
May-2021	
MSCI ACWI IMI Disruptive Technology Index (Net)	100.00

Non-Core Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00



Total GTAA/Hedge Fund Policy

Allocation Mandate **Weight (%)**

Jan-1990

HFRI FOF: Diversified Index	70.00
	30.00

Sep-2017

HFRI FOF: Diversified Index	100.00
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Nov-2017

HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Global Macro Policy

Allocation Mandate **Weight (%)**

Jan-1976

50% MSCI World / 50% Barcap Agg	100.00
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Total Private Equity Policy

Allocation Mandate **Weight (%)**

Jan-1926

CPI + 5%	82.00
S&P 500 + 5%	18.00

Jul-2013

S&P 500 + 5%	100.00
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Jan-2017

S&P 500 + 3%	100.00
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Total Private Debt Policy

Allocation Mandate **Weight (%)**

Jan-1976

Bloomberg Intermed Aggregate Index	100.00
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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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