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# Town of Palm Beach Retirement System Pension

Investment Performance Review  
Period Ending March 31, 2024

Preliminary Returns

MARINER

# **1st Quarter 2024 Market Environment**

## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

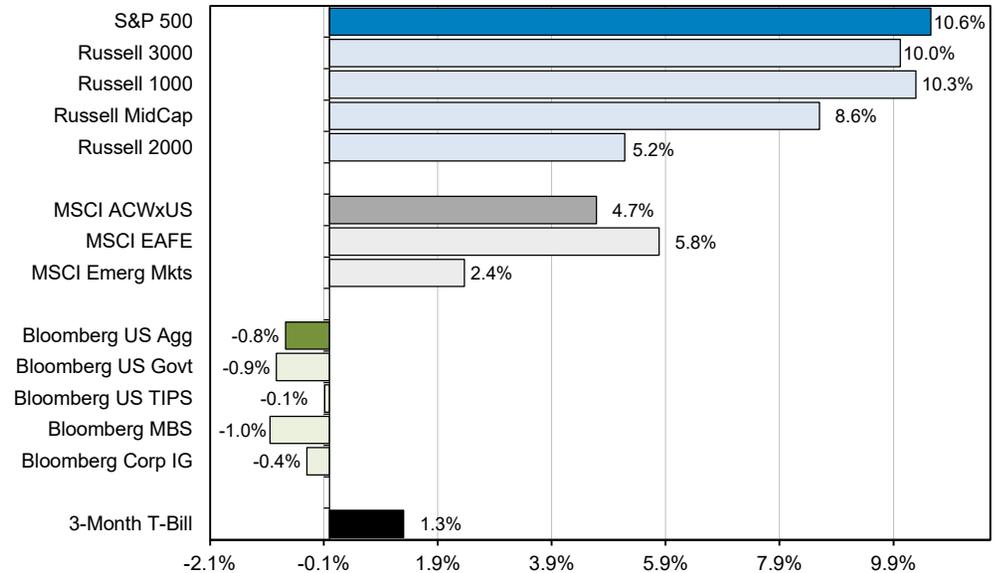
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

## Market Themes

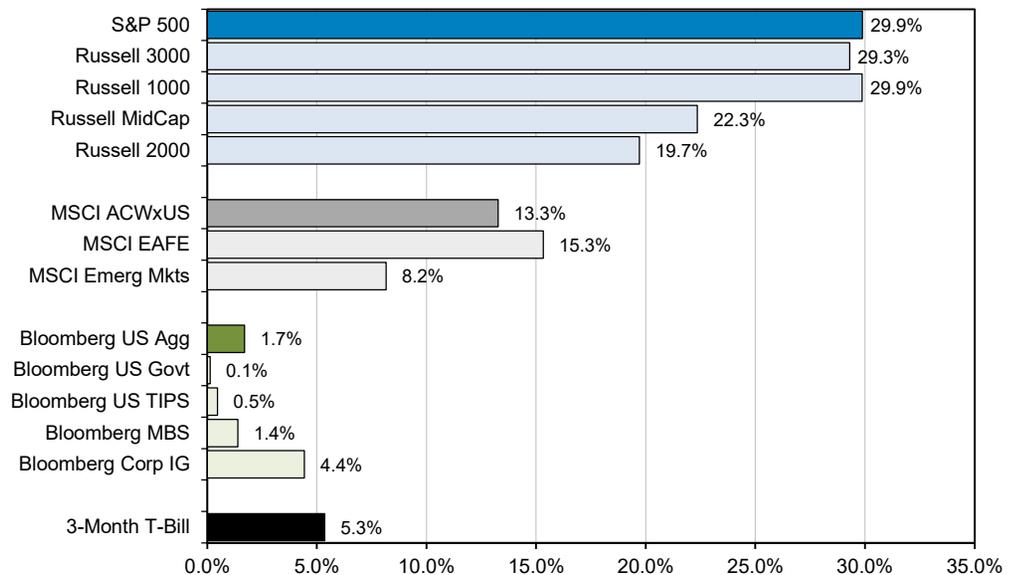
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

**Quarter Performance**

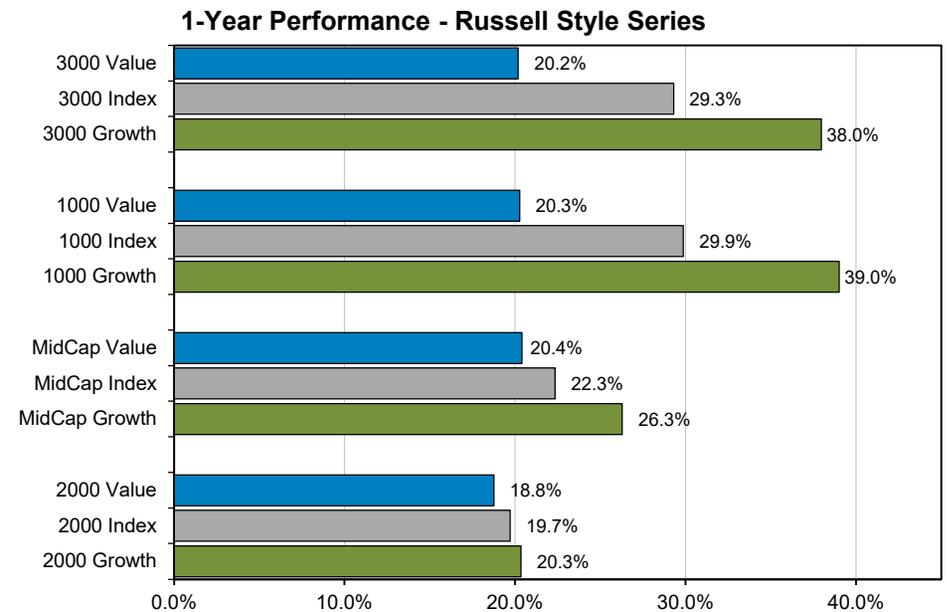
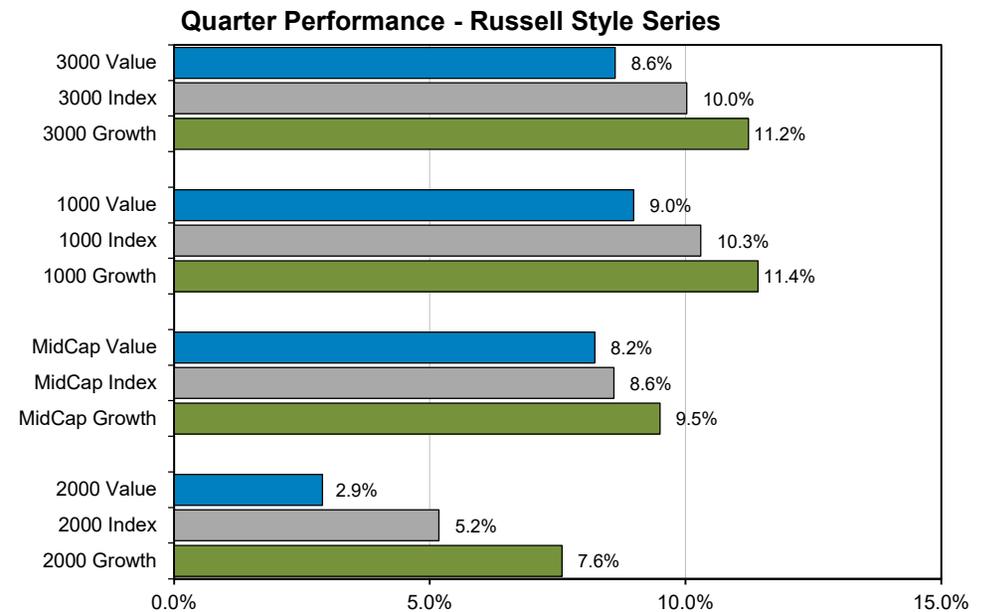


**1-Year Performance**



Source: Investment Metrics

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



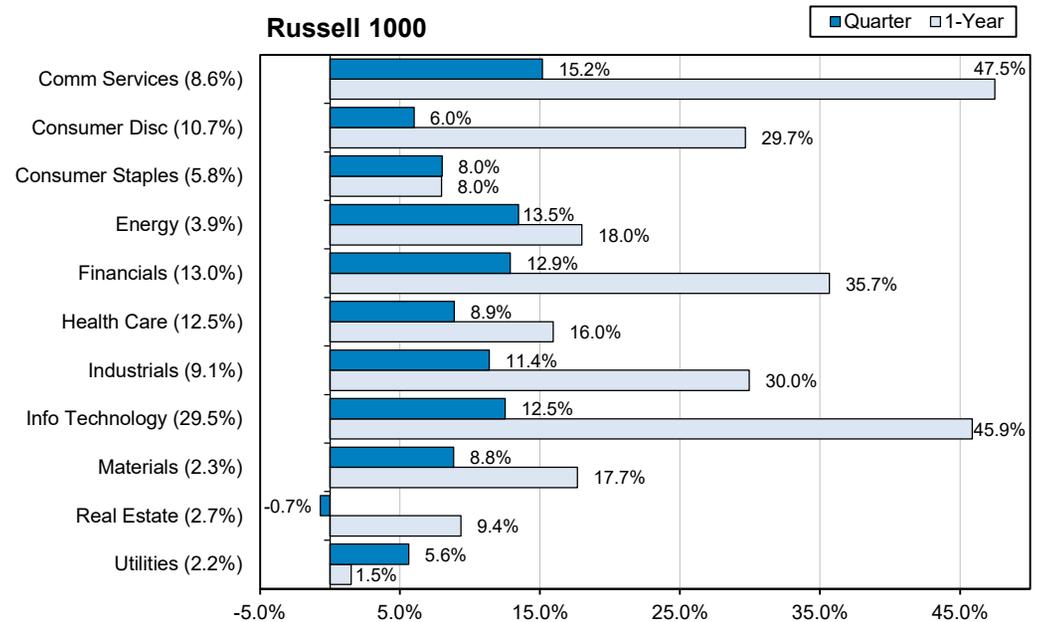
Source: Investment Metrics

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

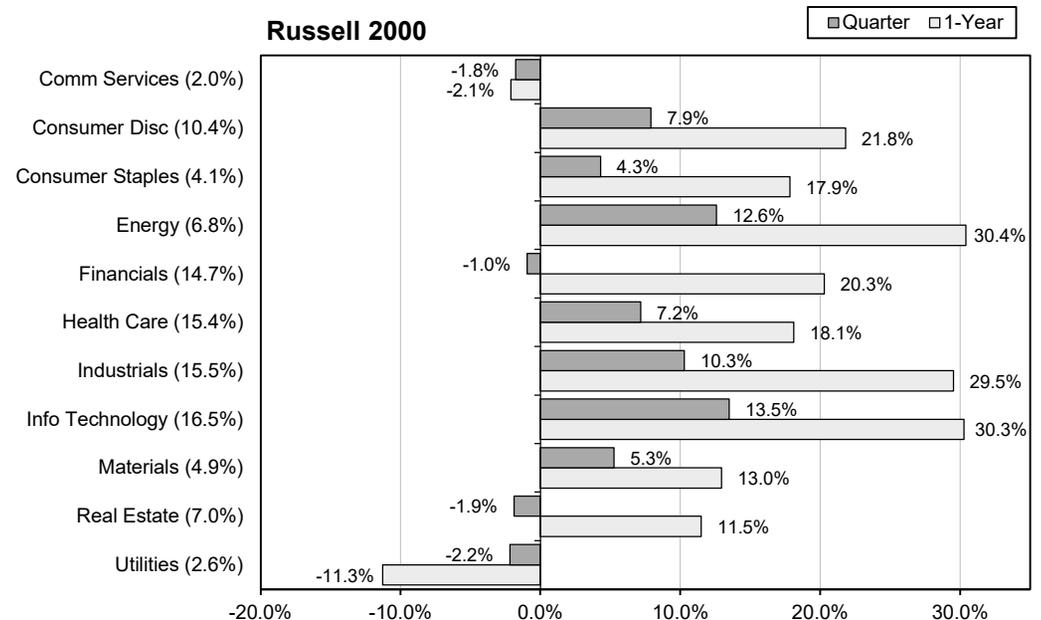
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit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

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

**Russell 1000**



**Russell 2000**



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

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

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

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

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

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

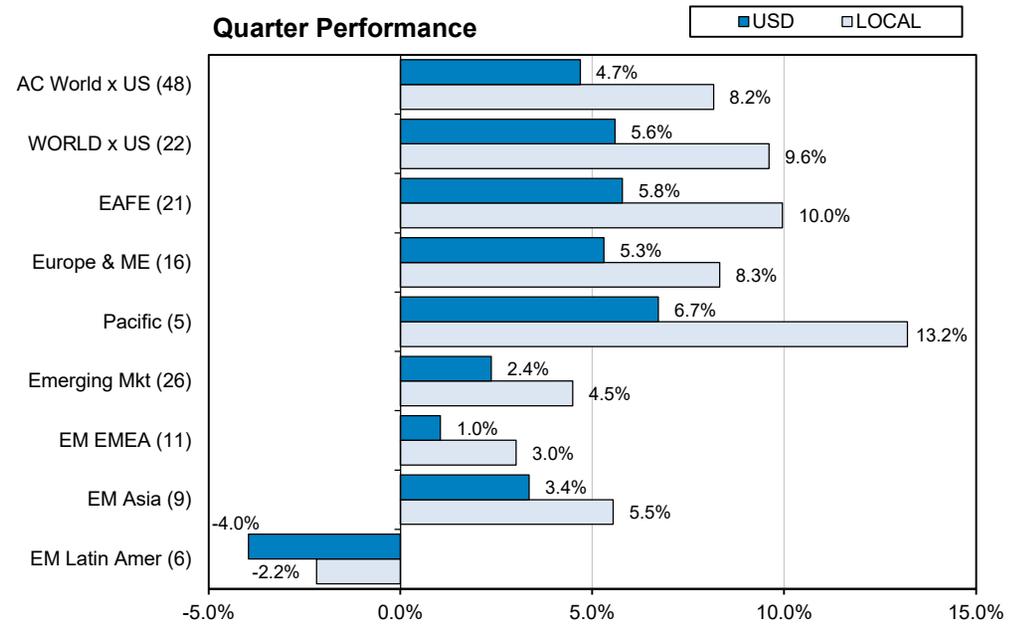
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

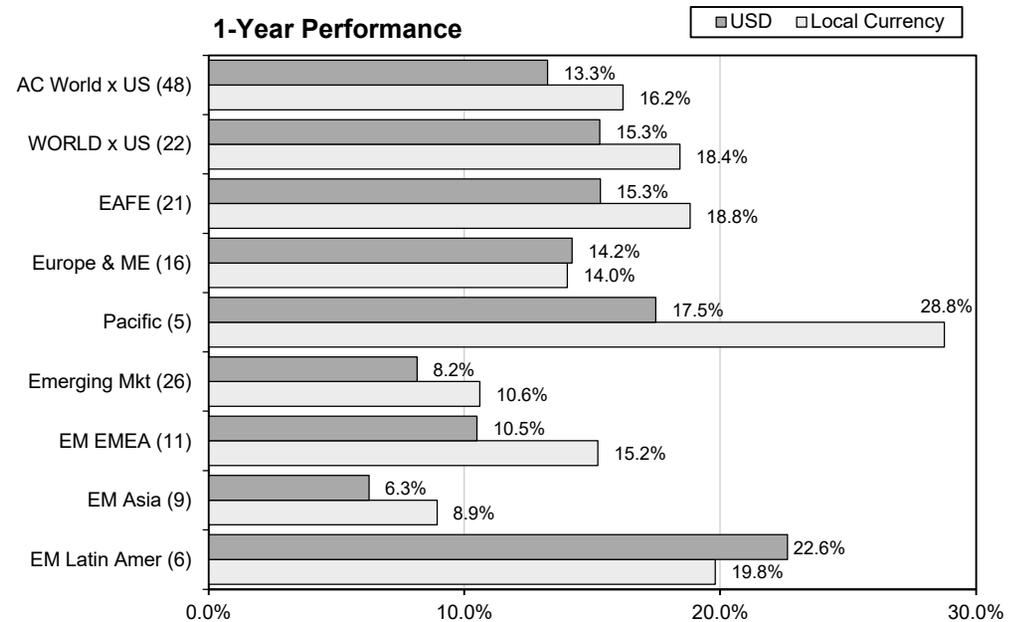
Source: Morningstar Direct

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

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

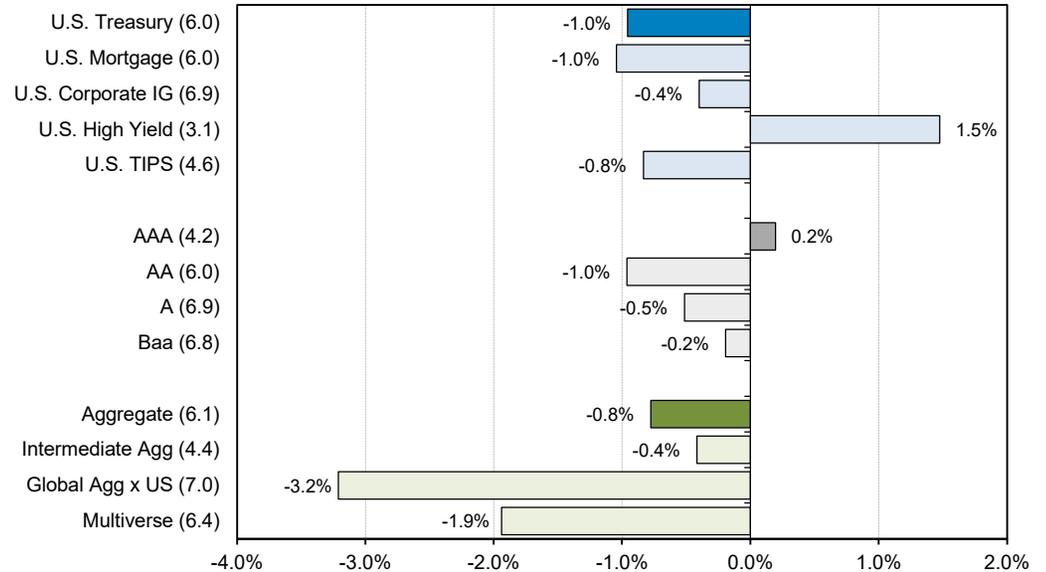
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

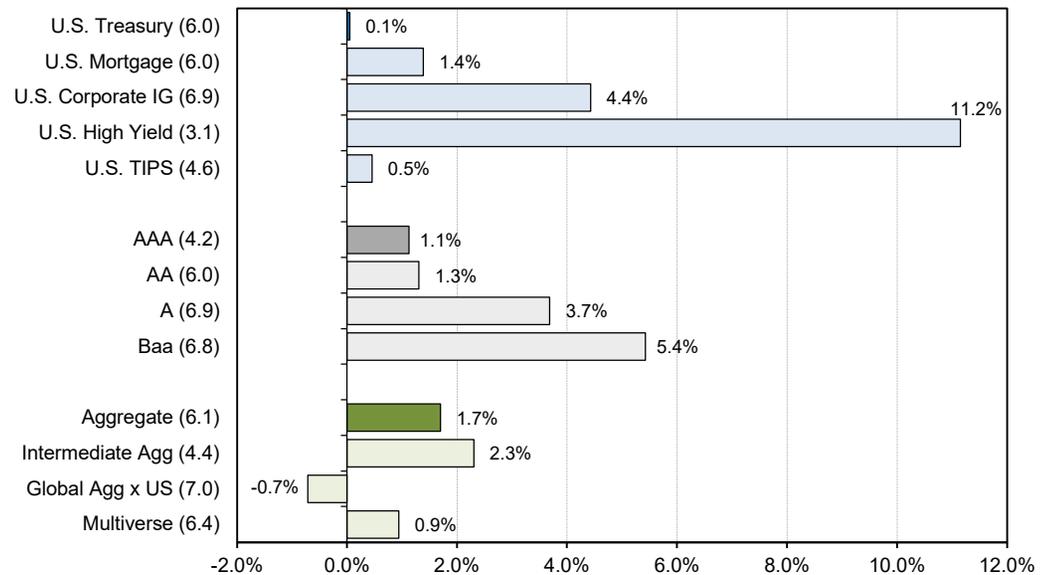
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

**Quarter Performance**



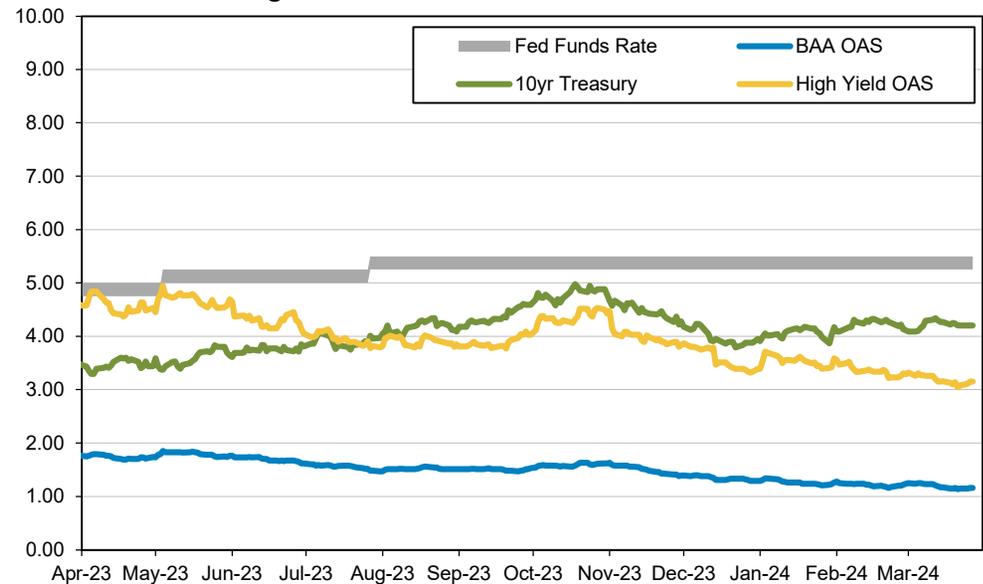
**1-Year Performance**



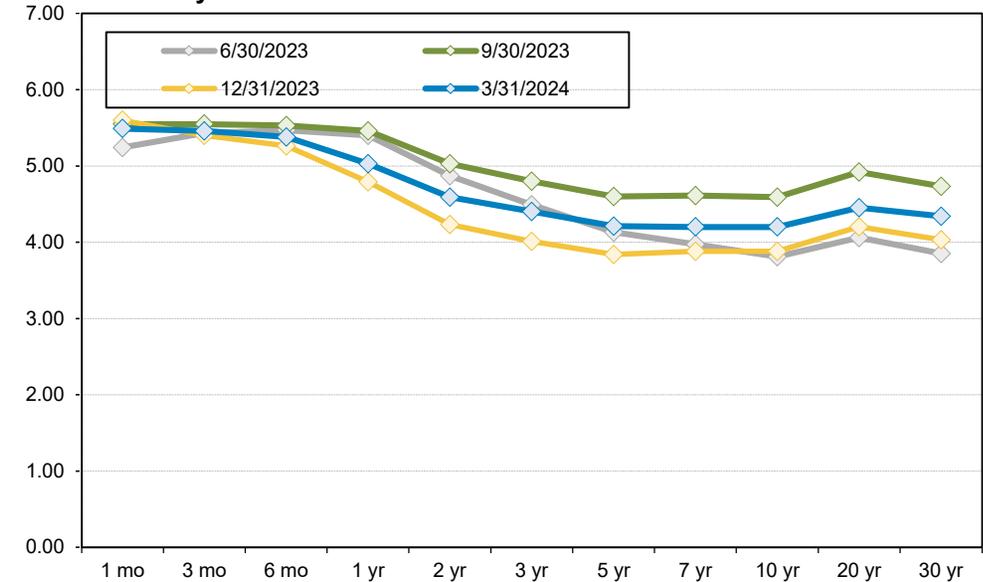
Source: Bloomberg

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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

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

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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

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

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

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

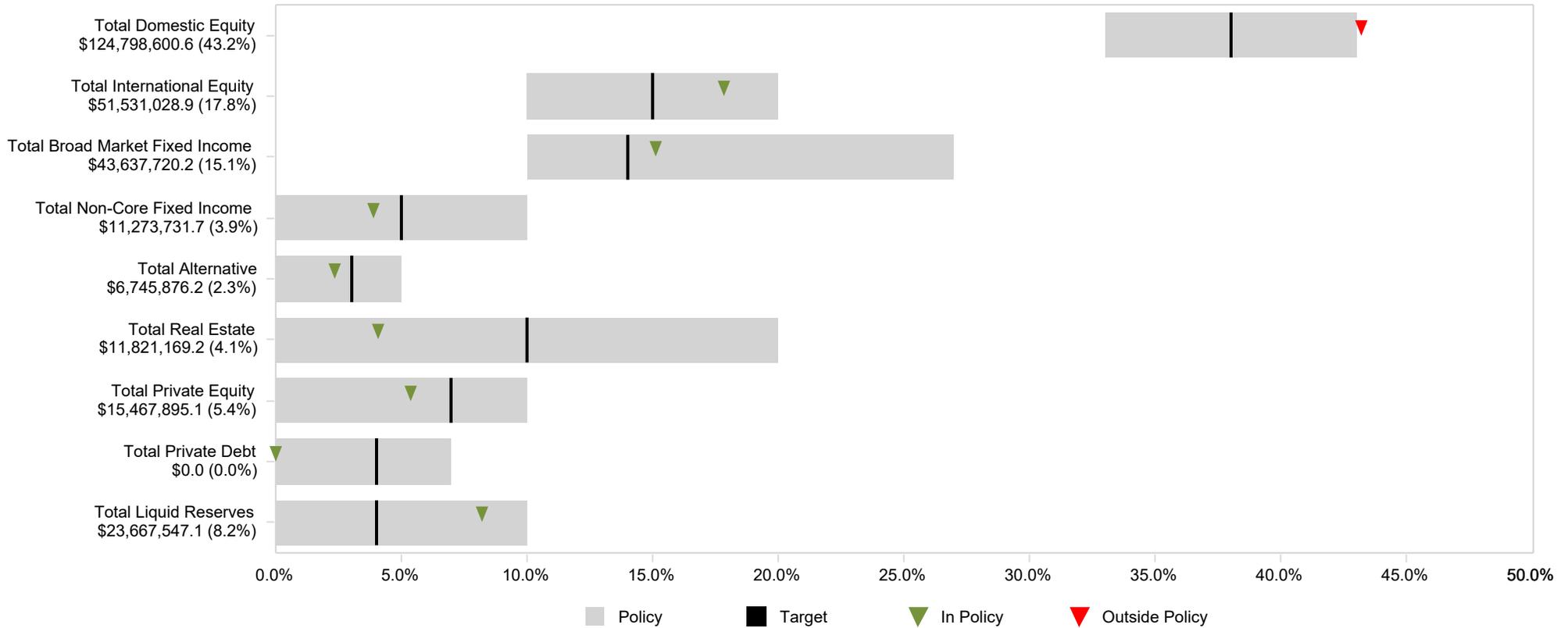
[Federal Reserve issues FOMC statement](#)

Manager	MV as of	Most Recent Statement Date
<b>Private Equity</b>		
HarbourVest Partners	3/05/2024 - Distrubiton	9/30/2024
JP Morgan Venture Cap V	1/29/2024 - Call	9/30/2023
Ares Landmark XIV	3/22/2024 - Distribution	12/31/2023
Private Equity Fund V	9/30/2023	9/30/2023
<b>Real Estate</b>		
Green Cities III	12/31/2023	12/31/2023
Long Wharf Real Estate Fund V	3/31/2024	3/31/2024
Westport RE Fund IV	12/31/2023	12/31/2023
JP Morgan Strategic Property	3/31/2024	3/31/2024

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 March 31, 2024**

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>288,943,569</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	124,798,601	43.2	33.0	43.0	38.0
Total International Equity	51,531,029	17.8	10.0	20.0	15.0
Total Broad Market Fixed Income	43,637,720	15.1	10.0	27.0	14.0
Total Non-Core Fixed Income	11,273,732	3.9	0.0	10.0	5.0
Total Alternative	6,745,876	2.3	0.0	5.0	3.0
Total Real Estate	11,821,169	4.1	0.0	20.0	10.0
Total Private Equity	15,467,895	5.4	0.0	10.0	7.0
Total Private Debt	-	0.0	0.0	7.0	4.0
Total Liquid Reserves	23,667,547	8.2	0.0	10.0	4.0

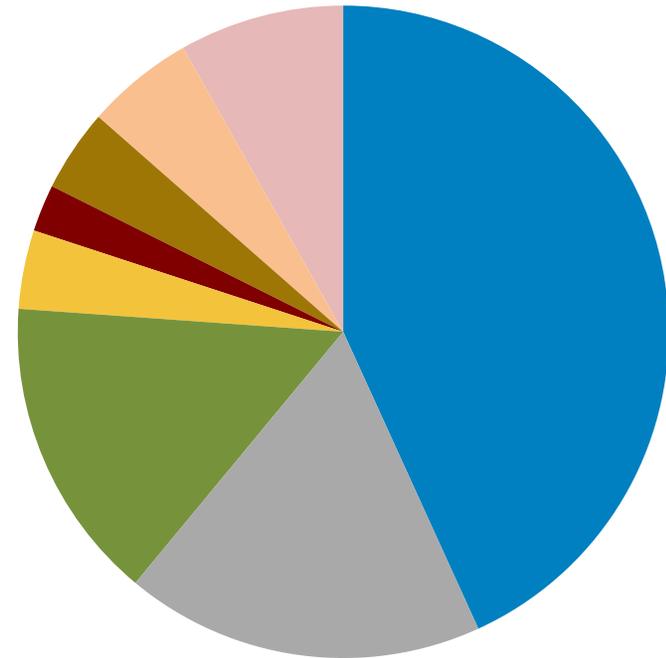
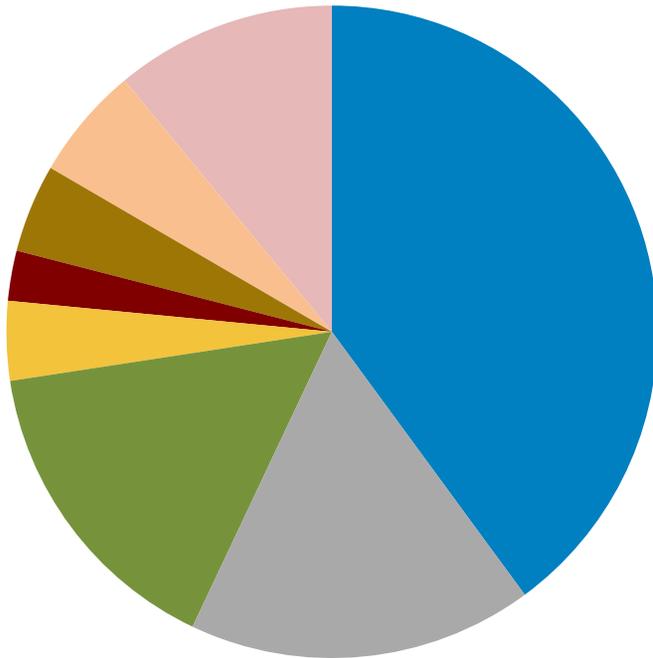
**Asset Allocation by Asset Class**

**Total Fund**

As of March 31, 2024

Dec-2023 : \$284,447,025

Mar-2024 : \$288,943,569



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Total Domestic Equity	113,527,677	39.91	Total Domestic Equity	124,798,601	43.19
Total Developed Country Equity	48,733,589	17.13	Total Developed Country Equity	51,531,029	17.83
Total Broad Market Fixed Income	44,224,107	15.55	Total Broad Market Fixed Income	43,637,720	15.10
Total Non-Core Fixed Income	11,186,045	3.93	Total Non-Core Fixed Income	11,273,732	3.90
Total Alternative	7,054,344	2.48	Total Alternative	6,745,876	2.33
Total Real Estate	12,448,675	4.38	Total Real Estate	11,821,169	4.09
Total Private Equity	16,000,209	5.63	Total Private Equity	15,467,895	5.35
Total Private Debt	-	0.00	Total Private Debt	-	0.00
Cash & Equivalents	31,272,380	10.99	Cash & Equivalents	23,667,547	8.19

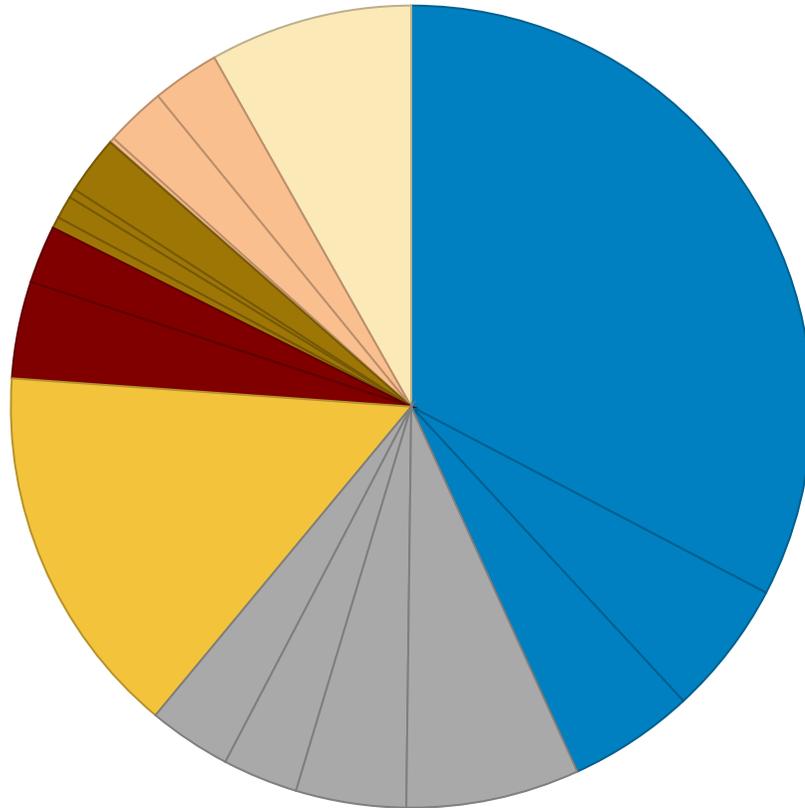
**Asset Allocation by Manager**

**Total Fund**

As of March 31, 2024

Mar-2024 : \$288,943,569

**Allocation**



	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	94,422,029	32.68
Geneva Mid Cap Growth Equity	15,699,003	5.43
Cooke & Bieler Mid Cap Value Equity	14,677,569	5.08
Pear Tree Polaris Foreign Value (QFVRX)	20,242,635	7.01
Fidelity International Index (FSPSX)	12,860,914	4.45
MFS International Growth R6 (MGRDX)	8,770,169	3.04
WCM Focused International Growth (WCMIX)	9,657,311	3.34
Garcia Hamilton Fixed Income Agg.	43,637,720	15.10
Serenitas Credit Gamma	11,273,732	3.90
Ark Innovation (ARKK)	6,745,876	2.33
Green Cities Company III	1,312,237	0.45
Long Wharf Real Estate Partners Fund V	2,662,527	0.92
Westport Real Estate Fund IV	1,060,427	0.37
JP Morgan Strategic Property	6,785,978	2.35
Ares Landmark Equity Partners XIV LP	65,843	0.02
Private Equity Investment Fund V	514,508	0.18
HarbourVest Partners IX	7,061,411	2.44
Pomona Capital VIII	-	0.00
JPMorgan Venture Capital Fund V	7,826,133	2.71
Ares Senior Direct Lending III	-	0.00
Liquid Reserves	23,667,547	8.19

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>4.62</b>	<b>4.62</b>	<b>13.10</b>	<b>11.92</b>	<b>2.64</b>	<b>6.60</b>	<b>6.80</b>	<b>6.64</b>	<b>09/01/2012</b>
Total Fund (Gross)	4.65	4.65	13.20	12.25	2.86	6.83	7.06	6.91	
Total Fund Policy	5.25	5.25	14.06	15.27	5.43	8.86	N/A	N/A	
<b>Total Fund x Lagged Investments (Net)</b>	<b>4.89</b>	<b>4.89</b>	<b>13.87</b>	<b>13.07</b>	<b>2.34</b>	<b>5.92</b>	<b>N/A</b>	<b>5.71</b>	<b>09/01/2017</b>
Total Fund x Lagged Investments (Gross)	4.92	4.92	13.97	13.42	2.57	6.17	N/A	5.97	
Total Fund Policy Index x Lagged Data	5.16	5.16	13.93	14.99	5.07	8.57	N/A	8.06	
<b>Total Domestic Equity (Net)</b>	<b>9.93</b>	<b>9.93</b>	<b>23.25</b>	<b>28.44</b>	<b>9.58</b>	<b>13.82</b>	<b>12.81</b>	<b>12.57</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	9.93	9.93	23.25	28.58	9.71	13.96	12.97	12.78	
Total Domestic Equity Policy	10.02	10.02	23.30	29.29	9.78	14.34	13.45	13.79	
<b>Total International Equity (Net)</b>	<b>5.74</b>	<b>5.74</b>	<b>17.72</b>	<b>14.83</b>	<b>2.99</b>	<b>7.25</b>	<b>6.39</b>	<b>7.16</b>	<b>09/01/2012</b>
Total International Equity (Gross)	5.74	5.74	17.72	14.84	3.00	7.35	6.60	7.43	
Total International Equity Policy	4.81	4.81	15.11	13.83	2.44	6.48	6.38	N/A	
<b>Total Broad Market Fixed Income (Net)</b>	<b>-1.33</b>	<b>-1.33</b>	<b>6.42</b>	<b>-0.20</b>	<b>-2.70</b>	<b>0.37</b>	<b>N/A</b>	<b>0.97</b>	<b>07/01/2018</b>
Total Broad Market Fixed Income (Gross)	-1.33	-1.33	6.42	-0.02	-2.55	0.54	N/A	1.12	
Total Fixed Income Policy	-0.78	-0.78	5.99	1.70	-2.46	0.23	1.04	0.90	
<b>Total Non-Core Fixed Income (Net)</b>	<b>0.78</b>	<b>0.78</b>	<b>2.49</b>	<b>9.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2023</b>
Total Non-Core Fixed Income (Gross)	1.17	1.17	3.56	12.62	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	-0.78	-0.78	5.99	1.70	-2.46	0.23	1.04	3.95	
<b>Total Alternative (Net)</b>	<b>-4.37</b>	<b>-4.37</b>	<b>26.24</b>	<b>24.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-24.53</b>	<b>06/01/2021</b>
Total Alternative (Gross)	-4.19	-4.19	26.70	25.07	N/A	N/A	N/A	-23.96	
Total Alternative Policy	11.75	11.75	26.73	34.54	8.32	12.82	12.32	6.96	
<b>Total Real Estate (Net)*</b>	<b>-5.04</b>	<b>-5.04</b>	<b>-17.01</b>	<b>-27.61</b>	<b>-12.34</b>	<b>-6.25</b>	<b>-2.72</b>	<b>2.38</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-4.89	-4.89	-16.76	-26.71	-11.63	-5.51	-2.01	3.43	
Total Real Estate Policy	-1.87	-1.87	-6.22	-9.56	1.65	2.18	3.24	N/A	
<b>Total Private Equity (Net)*</b>	<b>-0.01</b>	<b>-0.01</b>	<b>1.25</b>	<b>-4.25</b>	<b>3.96</b>	<b>13.83</b>	<b>14.48</b>	<b>15.37</b>	<b>09/01/2012</b>
Total Private Equity (Gross)	0.03	0.03	1.31	-4.14	4.06	13.98	14.64	15.50	
Total Private Equity Policy	11.38	11.38	25.32	33.78	14.84	18.50	17.51	17.32	
<b>Total Private Debt (Net)*</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2023</b>
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Debt Policy	-0.42	-0.42	5.06	2.30	-1.66	0.60	1.11	5.06	

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

Total Fund

As of March 31, 2024

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Domestic Equity</b>																	
Vanguard Instl Index (Net)	10.54	(52)	10.54	(52)	23.46	(57)	29.84	(47)	11.45	(28)	21.29	(28)	N/A		15.48	(27)	09/01/2019
S&P 500 Index	10.56	(52)	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	21.33	(27)	15.05	(23)	15.50	(26)	
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		23.72		29.64		10.33		20.43		14.15		14.59		
Geneva Mid Cap Growth Equity (Net)	8.36	(62)	8.36	(62)	23.86	(38)	24.22	(49)	5.02	(22)	18.01	(41)	12.25	(52)	10.51	(64)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	8.36	(62)	8.36	(62)	23.86	(38)	24.77	(48)	5.45	(19)	18.44	(37)	12.72	(34)	N/A		
Russell Midcap Growth Index	9.50	(41)	9.50	(41)	25.42	(22)	26.28	(29)	4.62	(27)	17.87	(43)	11.82	(59)	10.18	(76)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.70		8.70		23.16		23.70		3.06		17.42		12.30		10.93		
Cooke & Bieler Mid Cap Value Equity	7.73	(64)	7.73	(64)	21.31	(45)	24.86	(27)	7.17	(82)	21.43	(67)	11.71	(51)	10.16	(36)	08/01/2018
Russell Midcap Value Index	8.23	(59)	8.23	(59)	21.33	(45)	20.40	(68)	6.80	(85)	20.62	(76)	9.94	(79)	8.30	(77)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	8.74		8.74		21.11		23.03		8.92		22.85		11.72		9.37		
<b>Total Developed Country Equity</b>																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	3.41	(70)	3.41	(70)	15.50	(20)	15.17	(41)	1.28	(91)	N/A		N/A		9.30	(69)	09/01/2020
MSCI EAFE (Net) Index	5.78	(32)	5.78	(32)	16.81	(9)	15.32	(40)	4.78	(49)	13.56	(81)	7.33	(35)	8.64	(77)	
MSCI EAFE Value Index (Net)	4.48	(49)	4.48	(49)	13.07	(56)	17.32	(22)	6.59	(26)	15.26	(50)	6.39	(55)	11.56	(34)	
IM International Value Equity (MF) Median	4.44		4.44		13.42		14.20		4.60		15.26		6.56		10.20		
Fidelity International Index (FSPSX) (Net)	5.79	(28)	5.79	(28)	17.16	(24)	15.25	(26)	4.85	(17)	N/A		N/A		8.75	(24)	09/01/2020
MSCI EAFE Index (Net)	5.78	(28)	5.78	(28)	16.81	(27)	15.32	(25)	4.78	(18)	13.56	(33)	7.33	(27)	8.64	(24)	
IM International Equity (MF) Median	4.40		4.40		14.23		11.98		1.03		11.92		5.87		5.33		
MFS International Growth R6 (MGRDX) (Net)	4.85	(76)	4.85	(76)	16.24	(68)	10.36	(68)	3.70	(14)	12.40	(43)	7.98	(36)	7.18	(28)	07/01/2018
MSCI AC World ex USA (Net)	4.69	(82)	4.69	(82)	14.90	(88)	13.26	(43)	1.94	(48)	12.16	(50)	5.97	(85)	4.87	(79)	
MSCI AC World ex USA Growth (Net)	5.91	(55)	5.91	(55)	17.69	(52)	11.22	(62)	-0.76	(74)	9.92	(89)	6.24	(78)	5.10	(72)	
IM International Large Cap Growth Equity (MF) Median	6.85		6.85		17.95		12.49		1.82		12.08		7.25		5.92		
WCM Focused International Growth (WCMIX) (Net)	11.82	(7)	11.82	(7)	25.00	(11)	17.87	(14)	2.75	(34)	14.71	(11)	11.53	(5)	10.31	(4)	07/01/2018
MSCI AC World ex USA (Net)	4.69	(82)	4.69	(82)	14.90	(88)	13.26	(43)	1.94	(48)	12.16	(50)	5.97	(85)	4.87	(79)	
MSCI AC World ex USA Growth (Net)	5.91	(55)	5.91	(55)	17.69	(52)	11.22	(62)	-0.76	(74)	9.92	(89)	6.24	(78)	5.10	(72)	
IM International Large Cap Growth Equity (MF) Median	6.85		6.85		17.95		12.49		1.82		12.08		7.25		5.92		
<b>Total Broad Market Fixed Income</b>																	
Garcia Hamilton Fixed Income Agg.	-1.33	(100)	-1.33	(100)	6.42	(51)	-0.02	(98)	-2.55	(92)	-0.76	(51)	0.54	(82)	1.11	(97)	08/01/2018
Bloomberg U.S. Aggregate Index	-0.78	(91)	-0.78	(91)	5.99	(80)	1.70	(80)	-2.46	(88)	-1.67	(94)	0.36	(96)	1.12	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44		-0.44		6.43		2.36		-2.04		-0.76		0.93		1.64		

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 March 31, 2024**

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
<b>Total Non-Core Fixed Income</b>									
Serenitas Credit Gamma (Net)	0.78	0.78	2.49	9.20	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index	-0.78	-0.78	5.99	1.70	-2.46	-1.67	0.36	3.95	
<b>Total Alternative</b>									
Ark Innovation (ARKK) (Net)	-4.37 (98)	-4.37 (98)	26.24 (19)	24.14 (45)	N/A	N/A	N/A	-24.53 (100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	11.75 (21)	11.75 (21)	26.73 (17)	34.54 (16)	8.47 (39)	19.06 (54)	15.15 (14)	6.96 (37)	
IM U.S. Equity (MF) Median	8.78	8.78	21.09	22.49	7.05	19.40	10.92	5.33	
<b>Total Real Estate</b>									
JP Morgan Strategic Property (Net)	-5.75 (99)	-5.75 (99)	-12.96 (97)	-17.41 (93)	-0.90 (93)	-0.51 (93)	0.47 (88)	2.12 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	-5.50 (99)	-5.50 (99)	-12.49 (96)	-16.55 (92)	0.14 (88)	0.53 (85)	1.52 (84)	3.12 (N/A)	
NCREIF Fund Index-ODCE (VW)	-2.37 (78)	-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.10 (71)	3.46 (74)	4.88 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-3.81	-8.89	3.58	3.56	3.88	N/A	

**Annualized Cash Yield: 4.92% (03/31/2024)**

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**  
**Total Fund**  
**1 Quarter Ending March 31, 2024**

<b>Financial Reconciliation - 1 Quarter</b>									
	<b>Market Value 01/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2024</b>
<b>Total Domestic Equity</b>	<b>113,527,677</b>	-	-	-	-	-	<b>657,047</b>	<b>10,613,877</b>	<b>124,798,601</b>
Vanguard Instl Index (VINIX)	85,415,071	-	-	-	-	-	564,787	8,442,171	94,422,029
Geneva Mid Cap Growth Equity	14,488,113	-	-	-	-	-	21,174	1,189,717	15,699,003
Cooke & Bieler Mid Cap Value Equity	13,624,493	-	-	-	-	-	71,086	981,990	14,677,569
<b>Total Developed Country Equity</b>	<b>48,733,589</b>	-	-	-	-	-	-	<b>2,797,439</b>	<b>51,531,029</b>
Pear Tree Polaris Foreign Value (QFVRX)	19,574,909	-	-	-	-	-	-	667,726	20,242,635
Fidelity International Index (FSPSX)	12,157,403	-	-	-	-	-	-	703,512	12,860,914
MFS International Growth R6 (MGRDX)	8,364,720	-	-	-	-	-	-	405,449	8,770,169
WCM Focused International Growth (WCMIX)	8,636,558	-	-	-	-	-	-	1,020,753	9,657,311
<b>Total Emerging Markets Equity</b>	-	-	-	-	-	-	-	-	-
Allspring Emerging Markets	-	-	-	-	-	-	-	-	-
<b>Total Fixed Income</b>	<b>55,410,152</b>	-	-	-	<b>-43,579</b>	-	<b>342,763</b>	<b>-797,885</b>	<b>54,911,452</b>
Garcia Hamilton Fixed Income Agg.	44,224,107	-	-	-	-	-	342,763	-929,150	43,637,720
Serenitas Credit Gamma	11,186,045	-	-	-	-43,579	-	-	131,265	11,273,732
<b>Total Global Macro</b>	-	-	-	-	-	-	-	-	-
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-
<b>Total Alternative</b>	<b>7,054,344</b>	-	-	-	-	-	-	<b>-308,468</b>	<b>6,745,876</b>
Ark Innovation (ARKK)	7,054,344	-	-	-	-	-	-	-308,468	6,745,876
<b>Total Real Estate</b>	<b>12,448,675</b>	<b>-24</b>	-	-	<b>-19,490</b>	-	<b>68,063</b>	<b>-676,054</b>	<b>11,821,169</b>
Green Cities Company II	-	-	-	-	-	-	-	-	-
Green Cities Company III	1,312,237	-	-	-	-	-	-	-	1,312,237
Long Wharf Real Estate Partners Fund V	2,875,831	-	-	-	-	-	-	-213,304	2,662,527
Westport Real Estate Fund IV	1,060,427	-	-	-	-	-	-	-	1,060,427
JP Morgan Strategic Property	7,200,180	-24	-	-	-19,490	-	68,063	-462,750	6,785,978
<b>Total Private Equity</b>	<b>16,000,209</b>	<b>-531,432</b>	-	-	<b>-5,142</b>	-	-	<b>4,261</b>	<b>15,467,895</b>
Ares Landmark Equity Partners XIV LP	76,197	-10,353	-	-	-	-	-	-	65,843
Private Equity Investment Fund V	514,508	-	-	-	-	-	-	-	514,508
HarbourVest Partners IX [Consolidated]	7,545,043	-483,632	-	-	-	-	-	-	7,061,411
Pomona Capital VIII	38,328	-42,589	-	-	-	-	-	4,261	-
JPMorgan Venture Capital Fund V	7,826,133	5,142	-	-	-5,142	-	-	-	7,826,133
<b>Total Private Debt</b>	-	-	-	-	-	-	-	-	-
Ares Senior Direct Lending III	-	-	-	-	-	-	-	-	-
<b>Total Liquid Reserves</b>	<b>31,272,380</b>	<b>540,584</b>	-	<b>-8,500,000</b>	-	-	<b>358,431</b>	<b>-3,848</b>	<b>23,667,547</b>
Liquid Reserves	31,272,380	540,584	-	-8,500,000	-	-	358,431	-3,848	23,667,547
<b>Total Fund</b>	<b>284,447,025</b>	<b>9,128</b>	-	<b>-8,500,000</b>	<b>-68,211</b>	-	<b>1,426,303</b>	<b>11,629,324</b>	<b>288,943,569</b>

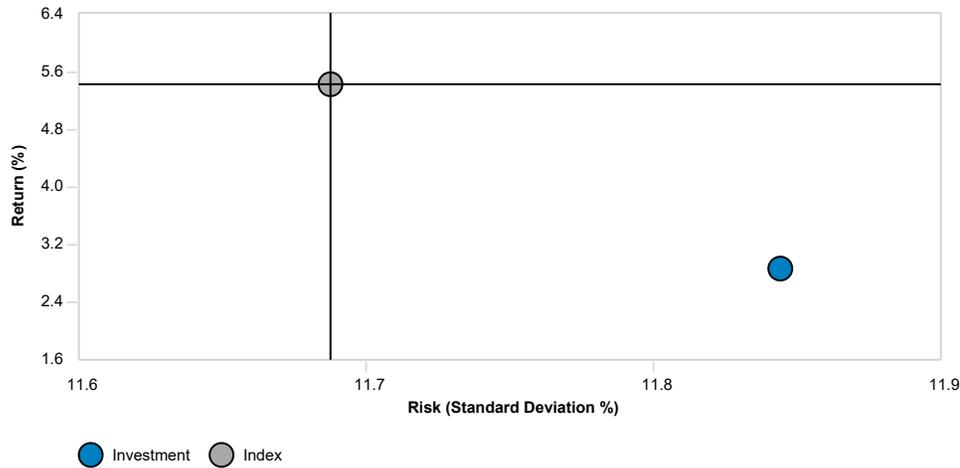
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.86	11.84	0.08	92.63	8	106.54	4
Index	5.44	11.69	0.30	100.00	8	100.00	4

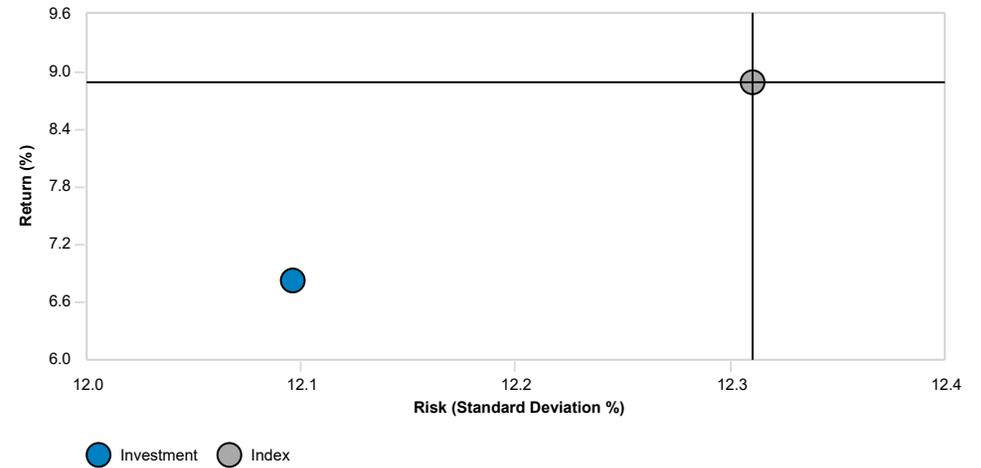
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.83	12.10	0.44	93.02	15	102.69	5
Index	8.89	12.31	0.59	100.00	15	100.00	5

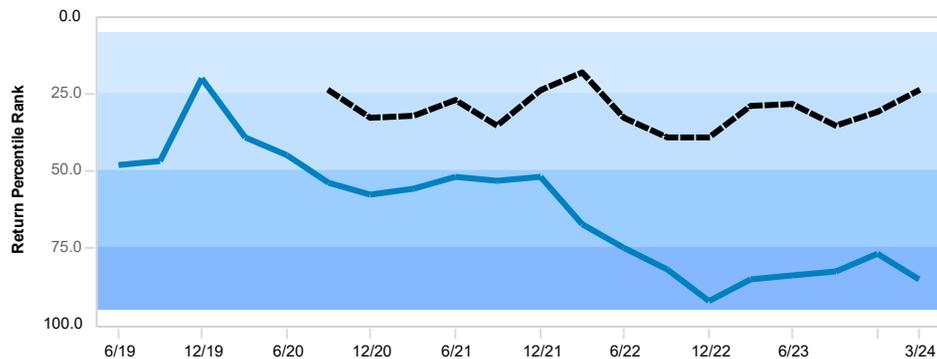
**Risk and Return 3 Years**



**Risk and Return 5 Years**

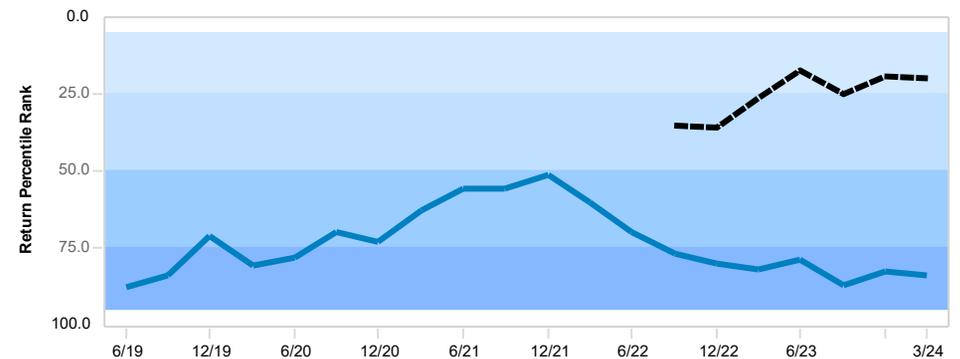


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



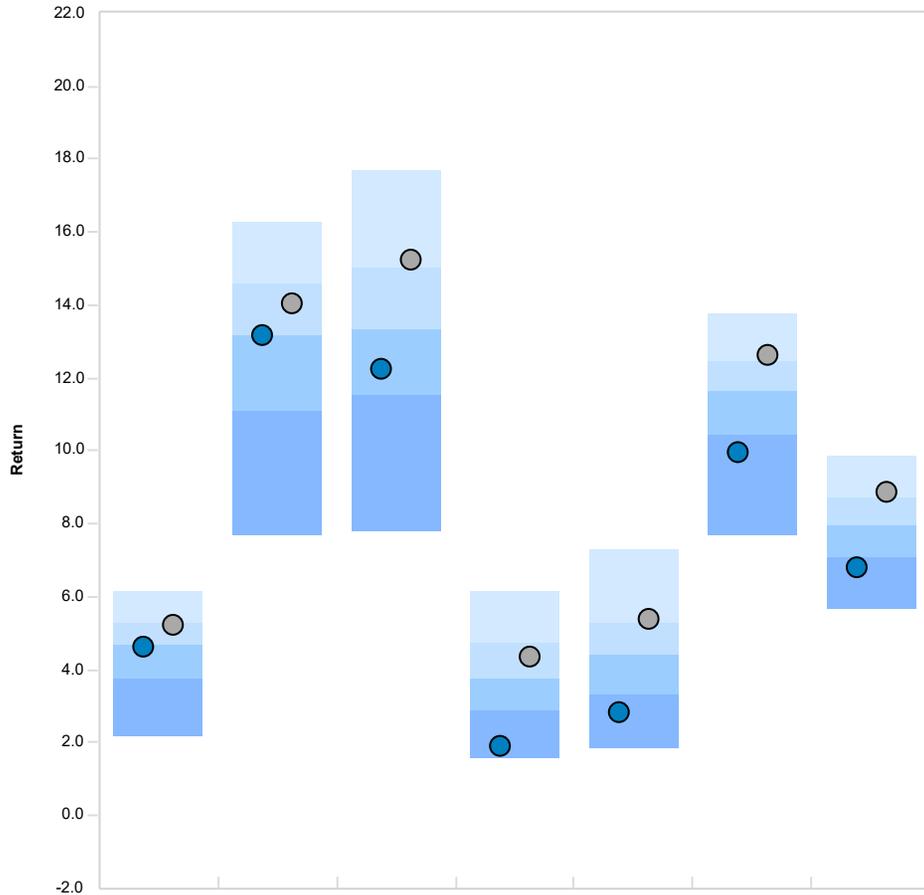
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	8 (40%)	7 (35%)
Index	15	4 (27%)	11 (73%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



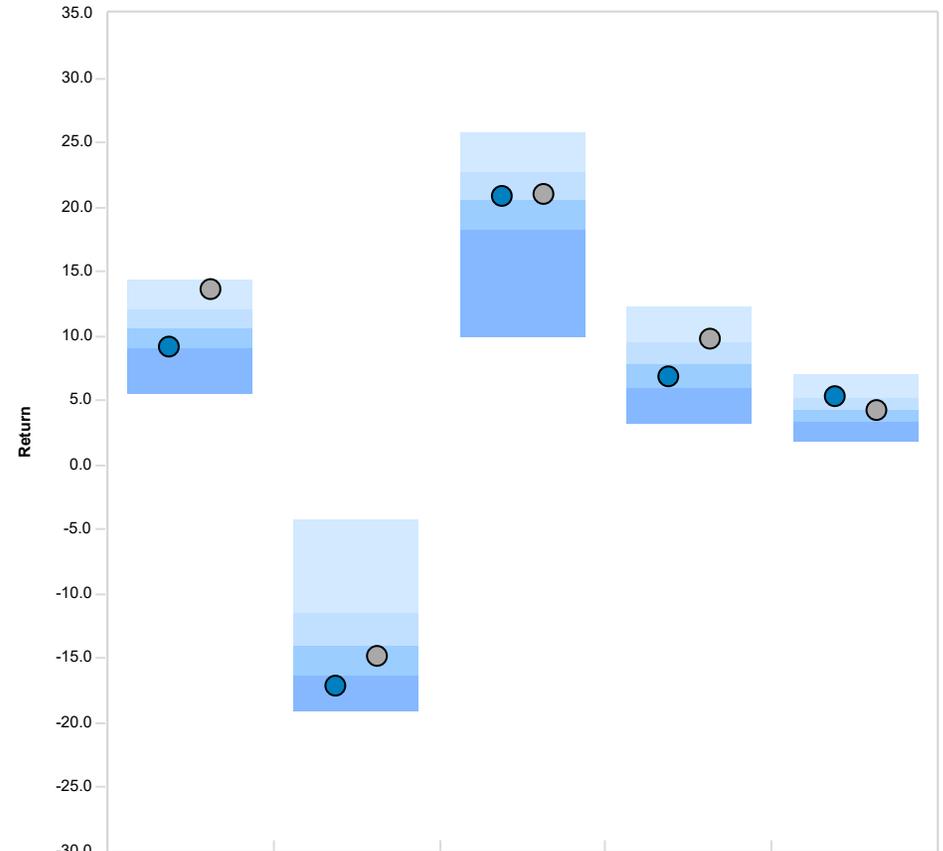
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	7	4 (57%)	3 (43%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.65 (51)	13.20 (51)	12.25 (66)	1.91 (92)	2.86 (85)	9.95 (87)	6.83 (84)
● Index	5.25 (26)	14.06 (34)	15.27 (22)	4.35 (35)	5.43 (24)	12.62 (21)	8.86 (20)
Median	4.68	13.20	13.36	3.77	4.42	11.64	7.96

**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 (73)	-17.04 (84)	20.79 (48)	6.91 (63)	5.29 (22)
● Index	13.69 (9)	-14.85 (60)	21.08 (45)	9.81 (21)	4.20 (53)
Median	10.55	-14.05	20.58	7.73	4.31

**Comparative Performance**

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
<b>Investment</b>	<b>8.17 (41)</b>	<b>-3.82 (94)</b>	<b>3.11 (52)</b>	<b>5.12 (17)</b>	<b>4.75 (76)</b>	<b>-5.82 (94)</b>
Index	8.23 (39)	-2.81 (54)	3.89 (18)	4.88 (26)	6.24 (34)	-4.66 (63)
Median	7.77	-2.70	3.14	4.20	5.68	-4.34

## **Finalized Performance**

**Previous Quarter Results  
Updated For Private Investments**

## Comparative Performance - 1 Quarter Historical Returns

	1 Quarter Ending Dec-2023	1 Year Ending Dec-2023	3 Years Ending Dec-2023	5 Years Ending Dec-2023	7 Years Ending Dec-2023	Since Inception Ending Dec-2023	Inception Date
<b>Total Fund (Net)</b>	<b>8.11</b>	<b>12.40</b>	<b>2.47</b>	<b>7.48</b>	<b>6.72</b>	<b>6.37</b>	<b>09/01/2012</b>
Total Fund (Gross)	8.17	12.76	2.69	7.73	6.99	6.64	
Total Fund Policy	8.37	15.70	4.75	9.67	N/A	N/A	
<b>Total Domestic Equity (Net)</b>	<b>12.12</b>	<b>24.60</b>	<b>8.62</b>	<b>14.73</b>	<b>12.08</b>	<b>11.93</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	12.12	24.79	8.77	14.88	12.25	12.14	
Total Domestic Equity Policy	12.07	25.96	8.54	15.16	12.81	13.16	
<b>Total International Equity (Net)</b>	<b>11.33</b>	<b>18.25</b>	<b>1.86</b>	<b>8.29</b>	<b>6.88</b>	<b>6.79</b>	<b>09/01/2012</b>
Total International Equity (Gross)	11.33	18.26	1.87	8.42	7.11	7.08	
Total International Equity Policy	9.82	16.21	2.04	7.60	6.84	N/A	
<b>Total Broad Market Fixed Income (Net)</b>	<b>7.85</b>	<b>4.88</b>	<b>-2.84</b>	<b>1.11</b>	<b>N/A</b>	<b>1.26</b>	<b>07/01/2018</b>
Total Broad Market Fixed Income (Gross)	7.85	5.12	-2.68	1.28	N/A	1.42	
Total Fixed Income Policy	6.82	5.53	-3.31	1.20	1.36	1.08	
<b>Total Non-Core Fixed Income (Net)</b>	<b>1.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2023</b>
Total Non-Core Fixed Income (Gross)	2.36	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	6.82	5.53	-3.31	1.20	1.36	5.10	
<b>Total Alternative (Net)</b>	<b>32.01</b>	<b>67.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.28</b>	<b>06/01/2021</b>
Total Alternative (Gross)	32.24	68.86	N/A	N/A	N/A	-24.71	
Total Alternative Policy	13.40	38.54	6.44	13.17	11.46	3.13	
<b>Total Real Estate (Net)*</b>	<b>-12.60</b>	<b>-27.00</b>	<b>-10.45</b>	<b>-5.01</b>	<b>-1.90</b>	<b>2.94</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-12.48	-26.08	-9.72	-4.27	-1.19	4.01	
Total Real Estate Policy	-4.43	-10.13	2.84	2.82	3.72	N/A	
<b>Total Private Equity (Net)*</b>	<b>1.25</b>	<b>-5.68</b>	<b>8.70</b>	<b>15.86</b>	<b>15.03</b>	<b>15.74</b>	<b>09/01/2012</b>
Total Private Equity (Gross)	1.28	-5.57	8.81	16.02	15.18	15.87	
Total Private Equity Policy	12.52	30.08	13.30	19.16	16.82	16.62	
<b>Total Private Debt (Net)*</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2023</b>
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Debt Policy	5.50	5.18	-2.06	1.14	1.27	5.50	

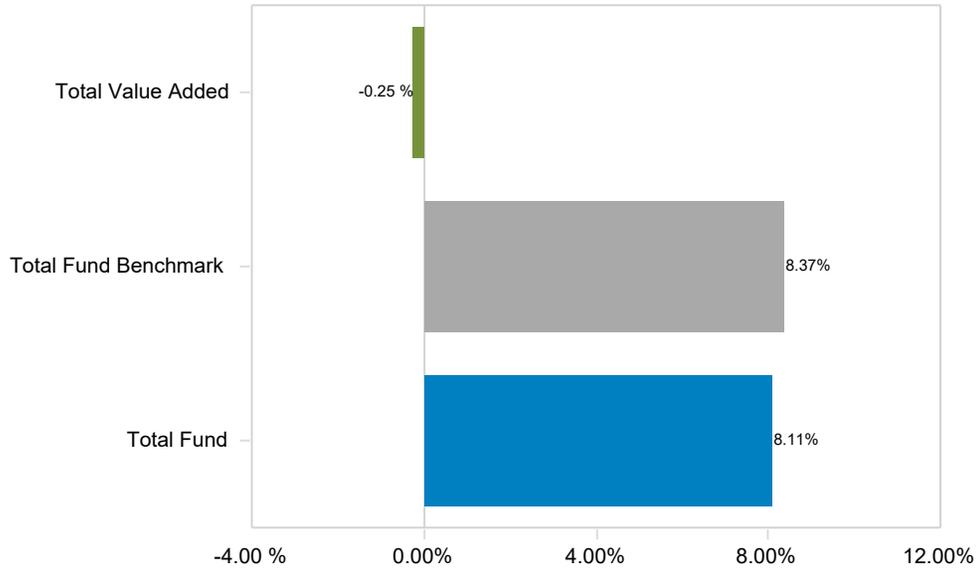
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

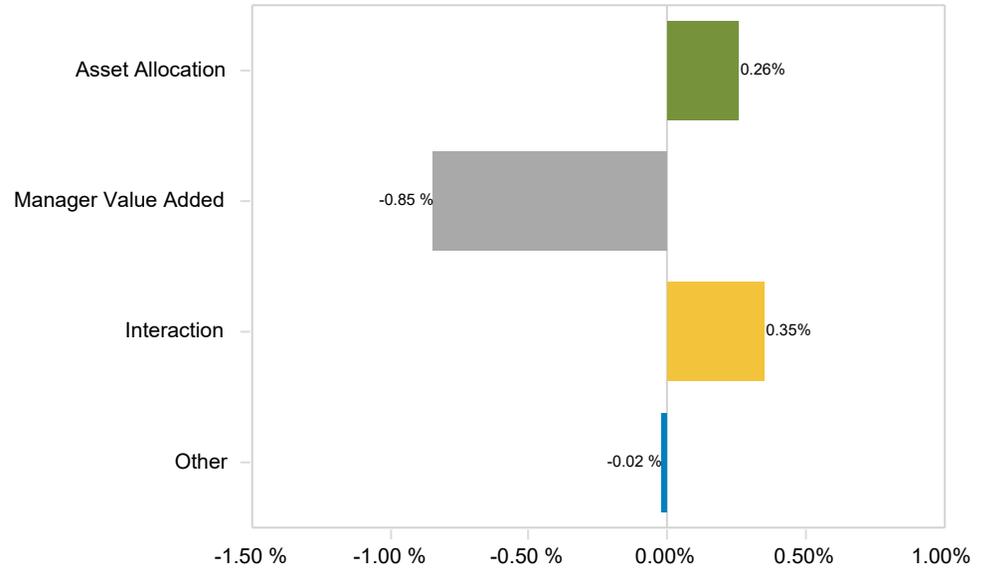
\*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

**Total Fund Attribution**  
**Total Fund (net of fees) | Total Fund Policy Index - Attribution**  
**1 Quarter Ending December 31, 2023**

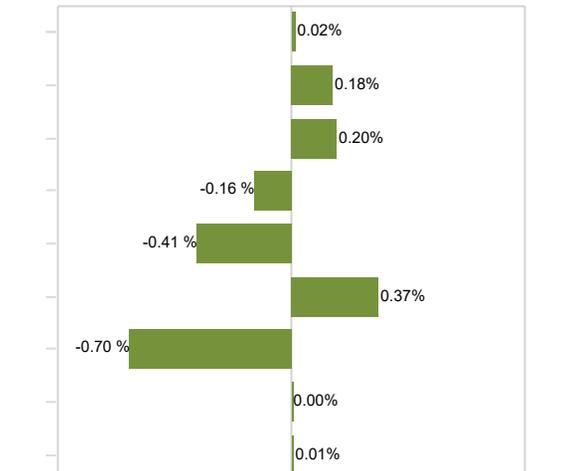
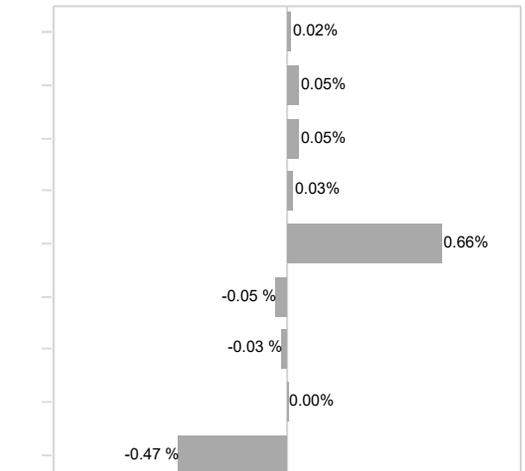
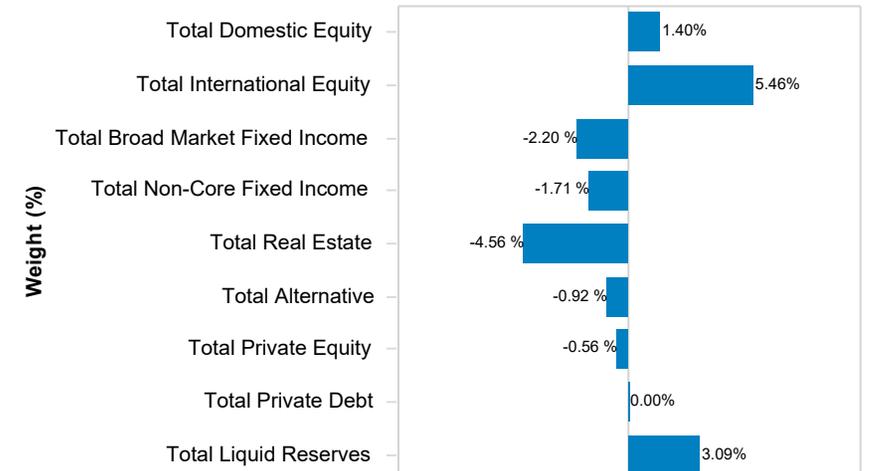
**Total Fund Performance**



**Total Value Added: -0.25 %**



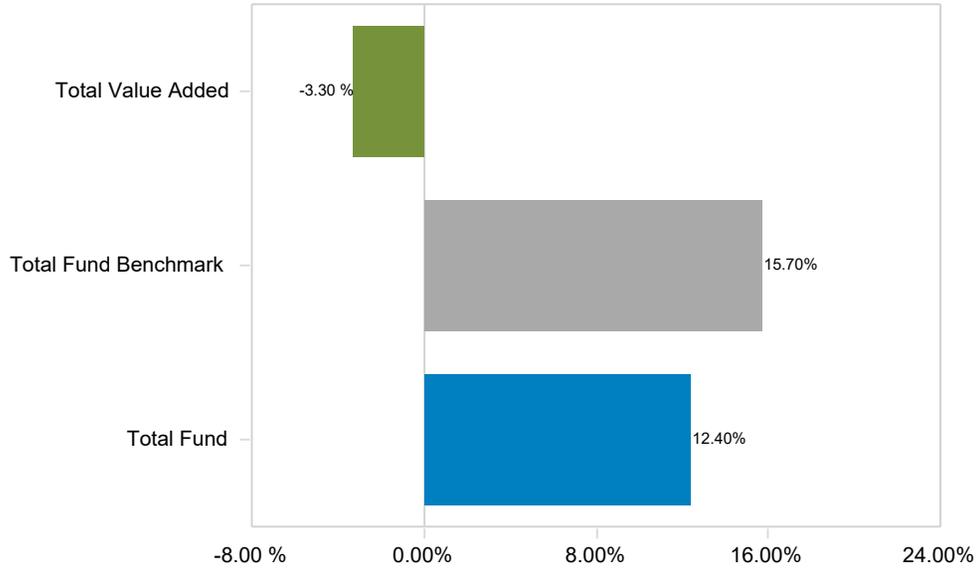
**Total Asset Allocation Value Added: 0.26%      Total Manager Value Added: -0.49%**



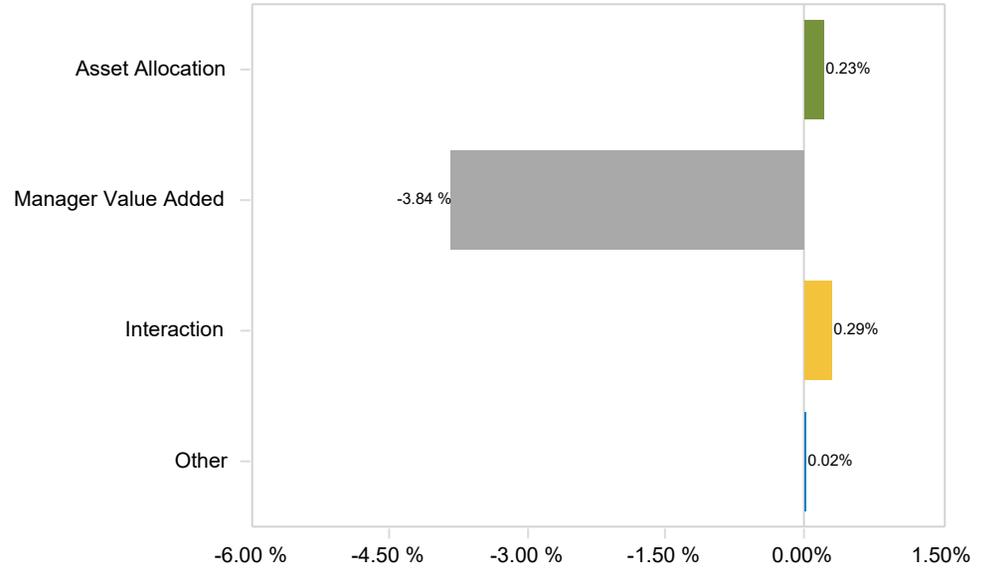
■ Average Active Weight      ■ Asset Allocation Value Added      ■ Manager Value Added

**Total Fund Attribution**  
**Total Fund (net of fees) | Total Fund Policy Index - Attribution**  
**1 Year Ending December 31, 2023**

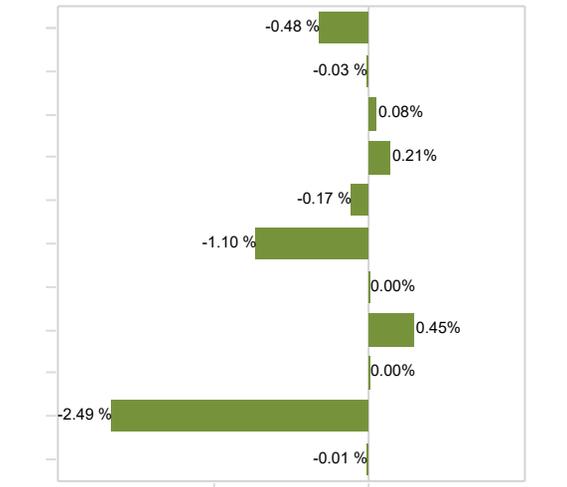
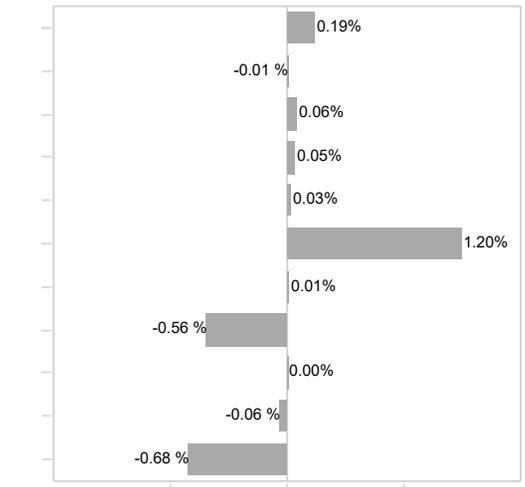
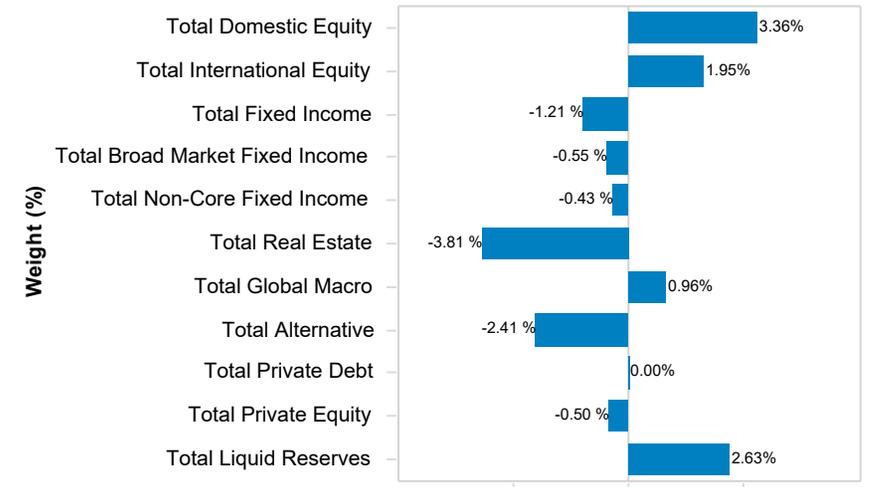
**Total Fund Performance**



**Total Value Added: -3.30 %**



**Total Asset Allocation Value Added: 0.23%      Total Manager Value Added: -3.54 %**



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

# **Private Equity and Real Estate**

**Private Equity Summary of Partnership  
Private Investments  
As of March 31, 2024**

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Real Estate</b>										
Green Cities Company III	03/31/2024	2015	Value-Add Real Estate	5,000,000	5,013,560	1,312,237	1,666,225	-9.82	0.59	101,017
Westport Real Estate Fund IV	03/31/2024	2014	Real Estate	5,000,000	8,202,862	1,060,427	7,701,357	2.02	1.06	25,000
Long Wharf Real Estate Partners Fund V	03/31/2024	2015	Value-Add Real Estate	5,000,000	4,971,526	2,662,527	3,724,395	6.26	1.28	-
<b>Private Equity</b>										
Ares Landmark Equity Partners XIV LP	03/31/2024	2008	Secondaries	1,250,000	1,217,517	65,843	1,573,784	9.48	1.35	32,596
Private Equity Investment Fund V	03/31/2024	2009	Secondaries	1,250,000	1,253,016	514,508	601,766	-1.72	0.89	-
HarbourVest Partners IX	03/31/2024	2010	Hybrid	10,000,000	9,105,065	7,061,411	15,739,723	19.36	2.52	950,000
Pomona Capital VIII	03/31/2024	2012	Secondaries	5,944,157	6,343,483	-	9,366,415	19.57	1.50	1,252,519
JPMorgan Venture Capital Fund V	03/31/2024	2014	Venture Capital	5,000,000	6,879,621	7,826,133	4,968,567	13.48	1.87	6,946
<b>Private Debt</b>										
Ares Senior Direct Lending III	03/31/2024			-	-	-	-	-	-	-
<b>Total</b>				<b>38,444,157</b>	<b>42,986,649</b>	<b>20,503,086</b>	<b>45,342,233</b>	<b>-</b>	<b>-</b>	<b>2,368,078</b>

**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of March 31, 2024**

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Dec-2023</b>	<b>1 Year Ending Dec-2023</b>	<b>2 Years Ending Dec-2023</b>	<b>3 Years Ending Dec-2023</b>	<b>4 Years Ending Dec-2023</b>	<b>5 Years Ending Dec-2023</b>	<b>Since Inception Ending Dec-2023</b>	<b>Inception Date</b>
<b>Total Real Estate</b>	<b>-12.60</b>	<b>-26.72</b>	<b>-18.91</b>	<b>-8.78</b>	<b>-5.56</b>	<b>-2.46</b>	<b>144.80</b>	<b>09/07/2017</b>
ICM/PME (DJ US Select RE Securities Idx)	16.30	13.89	-9.20	8.77	1.58	6.85	-100.00	
<b>Green Cities Company III</b>	<b>-32.36</b>	<b>-61.27</b>	<b>-45.62</b>	<b>-31.42</b>	<b>-24.14</b>	<b>-18.19</b>	<b>-10.06</b>	<b>03/03/2016</b>
ICM/PME (DJ US Select RE Securities Idx)	16.30	14.06	-8.48	8.71	3.03	6.88	5.12	
<b>Long Wharf Real Estate Partners Fund V</b>	<b>-1.58</b>	<b>-6.71</b>	<b>-0.28</b>	<b>4.73</b>	<b>3.19</b>	<b>5.71</b>	<b>7.17</b>	<b>11/20/2015</b>
ICM/PME (DJ US Select RE Securities Idx)	16.30	14.03	-8.55	9.33	1.77	7.67	5.46	
<b>Westport Real Estate Fund IV</b>	<b>-33.13</b>	<b>-51.00</b>	<b>-40.46</b>	<b>-23.68</b>	<b>-12.73</b>	<b>-5.60</b>	<b>2.04</b>	<b>03/24/2014</b>
ICM/PME (DJ US Select RE Securities Idx)	16.30	14.03	-9.54	9.11	0.24	6.93	4.96	

**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of March 31, 2024**

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Dec-2023</b>	<b>1 Year Ending Dec-2023</b>	<b>2 Years Ending Dec-2023</b>	<b>3 Years Ending Dec-2023</b>	<b>4 Years Ending Dec-2023</b>	<b>5 Years Ending Dec-2023</b>	<b>Since Inception Ending Dec-2023</b>	<b>Inception Date</b>
<b>Total Private Equity</b>	<b>1.23</b>	<b>-5.81</b>	<b>-10.14</b>	<b>12.75</b>	<b>18.42</b>	<b>19.83</b>	<b>18.88</b>	<b>09/14/2012</b>
ICM/PME (S&P 500 Index)	11.68	26.17	0.31	10.67	13.21	17.75	12.70	
ICM/PME (Russell 3000 Index)	12.05	25.79	-0.56	9.10	12.92	17.41	12.27	
ICM/PME (Russell 2000 Index)	13.88	16.44	-5.02	2.82	8.35	12.78	9.07	
<b>Ares Landmark Equity Partners XIV LP</b>	<b>1.72</b>	<b>-1.06</b>	<b>-0.81</b>	<b>2.47</b>	<b>5.75</b>	<b>4.35</b>	<b>9.50</b>	<b>11/12/2009</b>
ICM/PME (S&P 500 Index)	11.69	26.30	-2.01	12.02	13.99	18.07	14.28	
ICM/PME (Russell 3000 Index)	12.07	25.93	-3.01	10.37	13.70	17.69	14.11	
ICM/PME (Russell 2000 Index)	14.03	16.75	-7.14	4.07	9.21	13.07	12.34	
<b>Private Equity Investment Fund V</b>	<b>0.00</b>	<b>0.22</b>	<b>-3.13</b>	<b>0.00</b>	<b>-1.88</b>	<b>-0.27</b>	<b>-1.75</b>	<b>01/21/2010</b>
ICM/PME (S&P 500 Index)	11.69	26.29	1.69	10.00	12.03	15.68	13.39	
ICM/PME (Russell 3000 Index)	12.07	25.96	0.88	8.54	11.50	15.15	13.06	
ICM/PME (Russell 2000 Index)	14.03	16.93	-3.55	2.22	6.39	9.97	10.03	
<b>HarbourVest Partners IX [Consolidated]</b>	<b>0.00</b>	<b>1.30</b>	<b>-9.63</b>	<b>9.91</b>	<b>22.05</b>	<b>25.92</b>	<b>19.56</b>	<b>07/29/2013</b>
ICM/PME (S&P 500 Index)	11.72	26.34	-0.33	10.66	13.44	19.05	12.96	
ICM/PME (Russell 3000 Index)	12.11	25.99	-1.20	9.09	13.29	18.84	12.66	
ICM/PME (Russell 2000 Index)	14.13	16.80	-5.45	3.04	9.05	14.64	10.00	
<b>Pomona Capital VIII</b>	<b>0.00</b>	<b>-27.12</b>	<b>-21.35</b>	<b>0.56</b>	<b>11.49</b>	<b>12.35</b>	<b>19.56</b>	<b>03/25/2014</b>
ICM/PME (S&P 500 Index)	10.27	23.16	-3.14	10.27	13.37	18.16	9.52	
ICM/PME (Russell 3000 Index)	8.51	22.23	-4.32	8.46	13.12	17.84	8.11	
ICM/PME (Russell 2000 Index)	-8.96	7.97	-10.61	0.59	7.93	12.92	-100.00	
<b>JPMorgan Venture Capital Fund V</b>	<b>2.56</b>	<b>-11.13</b>	<b>-10.31</b>	<b>19.47</b>	<b>16.82</b>	<b>15.59</b>	<b>13.87</b>	<b>07/31/2015</b>
ICM/PME (S&P 500 Index)	11.66	26.20	1.22	10.77	13.04	16.57	13.06	
ICM/PME (Russell 3000 Index)	12.02	25.85	0.37	9.23	12.62	16.12	12.55	
ICM/PME (Russell 2000 Index)	13.82	16.66	-4.18	2.82	7.81	11.21	8.26	

**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of March 31, 2024**

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

# Real Estate

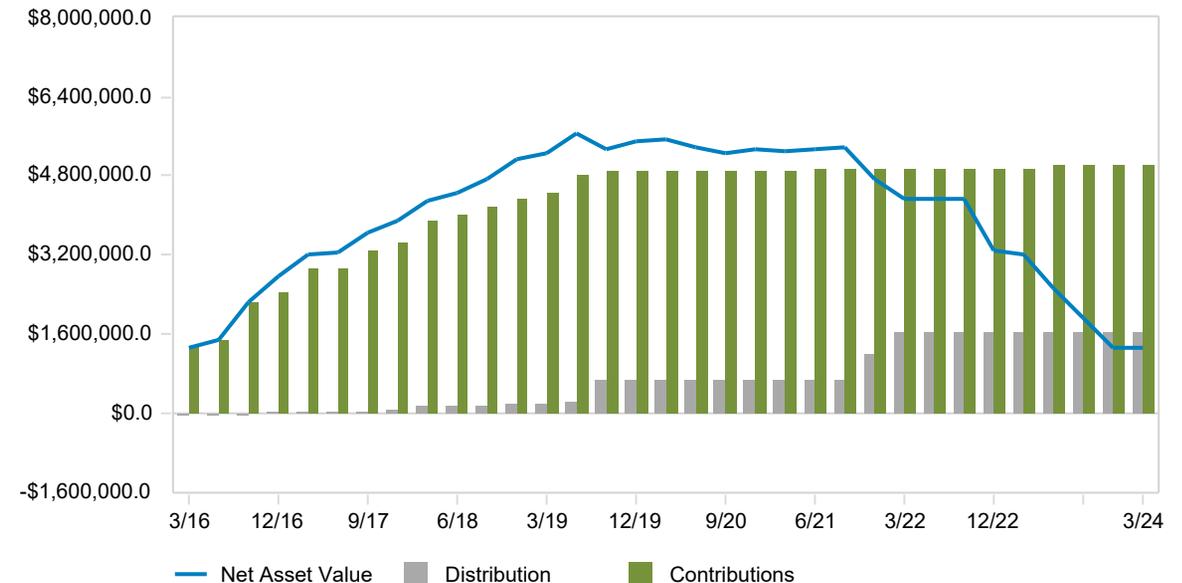
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
<b>Size of Fund:</b>	313,503,293	<b>Preferred Return:</b>	8% to LP
<b>Inception:</b>	02/18/2015	<b>General Partner:</b>	Gerding Edlen Fund Management III
<b>Final Close:</b>	02/01/2022	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,653,325
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$5,013,560
<b>Remaining Capital Commitment:</b>	\$101,017
<b>Total Distributions:</b>	\$1,666,225
<b>Market Value:</b>	\$1,312,237
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	-9.8
<b>TVPI:</b>	0.6

**Cash Flow Analysis**



**Fund Information**

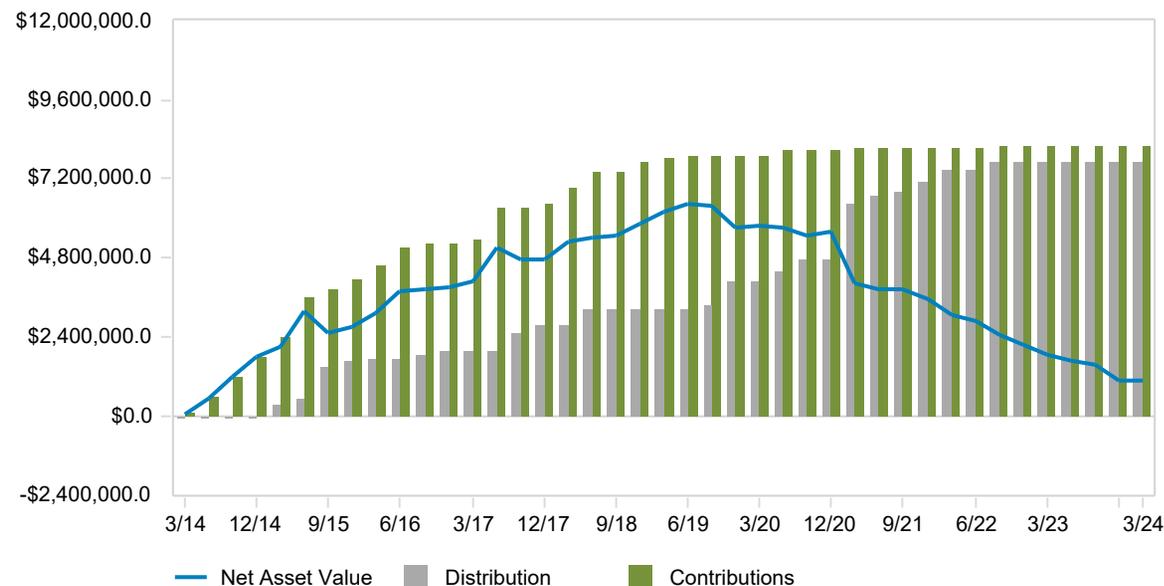
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	05/01/2013	<b>General Partner:</b>	WCP Real Estate Fund IV GP, LLC
<b>Final Close:</b>	12/31/2015	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

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

**Cash Flow Analysis**



**Fund Information**

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

**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.

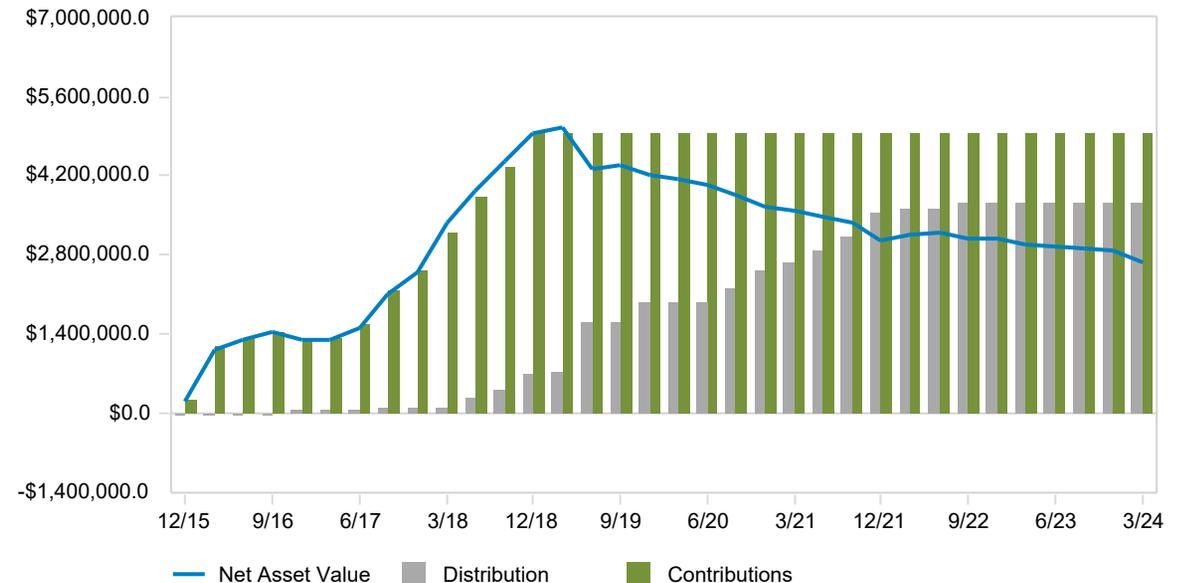
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$28,474
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,971,526
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$3,724,395
<b>Market Value:</b>	\$2,662,527
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	6.3
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



# Private Equity

**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2008
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	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.)
<b>Size of Fund:</b>	1,997,242,424	<b>Preferred Return:</b>	8%; Incentive Fee: 10%
<b>Inception:</b>	12/27/2007	<b>General Partner:</b>	Landmark Partners XIV, LLC
<b>Final Close:</b>	7/30/2010	<b>Number of Funds:</b>	0

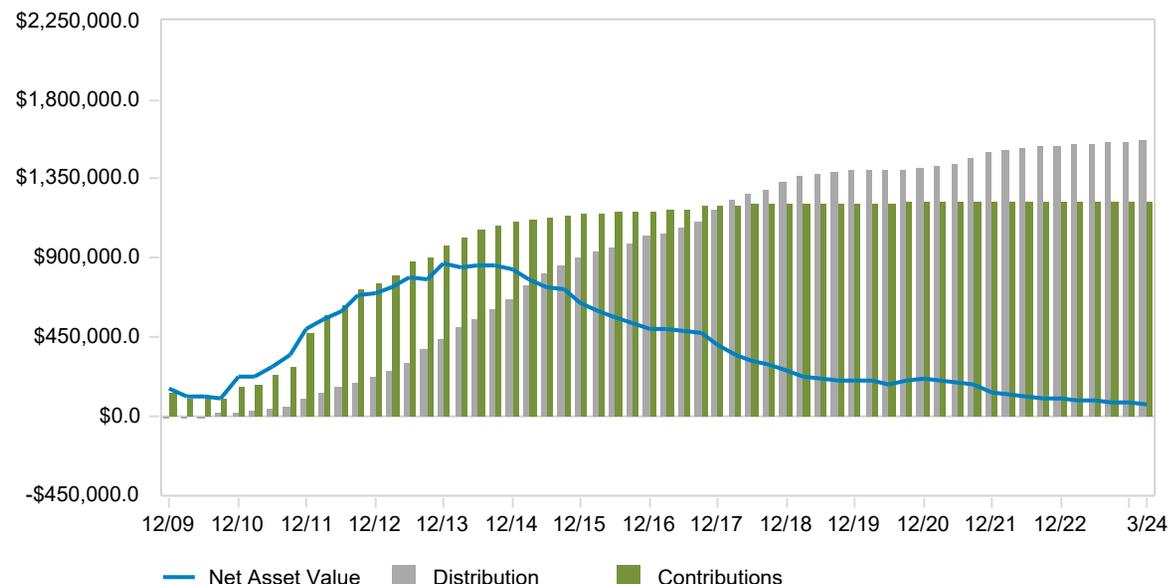
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,217,404
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,217,517
<b>Remaining Capital Commitment:</b>	\$32,596
<b>Total Distributions:</b>	\$1,573,784
<b>Market Value:</b>	\$65,843
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

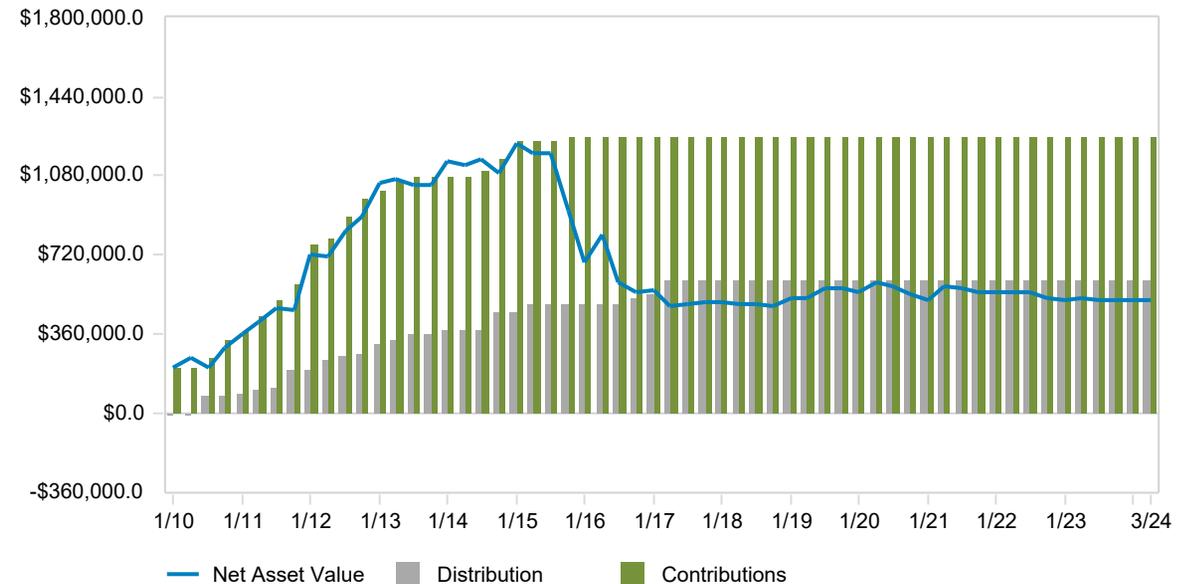
<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Size of Fund:</b> 109,248,367 <b>Inception:</b> 06/24/2008 <b>Final Close:</b> 04/15/2010	<b>Vintage Year:</b> 2009 <b>Management Fee:</b> 1.75%; Incentive fee: 12.5% carry <b>Preferred Return:</b> 8% <b>General Partner:</b> PEI Managing Partners V, L.L.C. <b>Number of Funds:</b>
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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**

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

**Cash Flow Analysis**



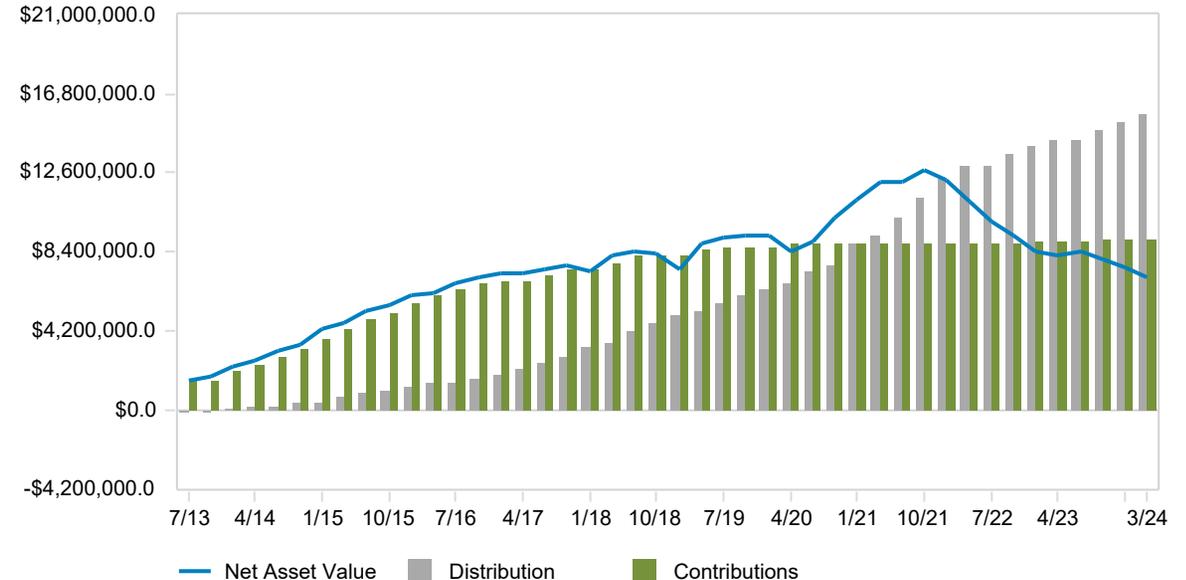
**Fund Information**

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

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$9,050,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$55,065
<b>Total Contributions:</b>	\$9,105,065
<b>Remaining Capital Commitment:</b>	\$950,000
<b>Total Distributions:</b>	\$15,739,723
<b>Market Value:</b>	\$7,061,411
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	19.4
<b>TVPI:</b>	2.5

**Cash Flow Analysis**



**Fund Information**

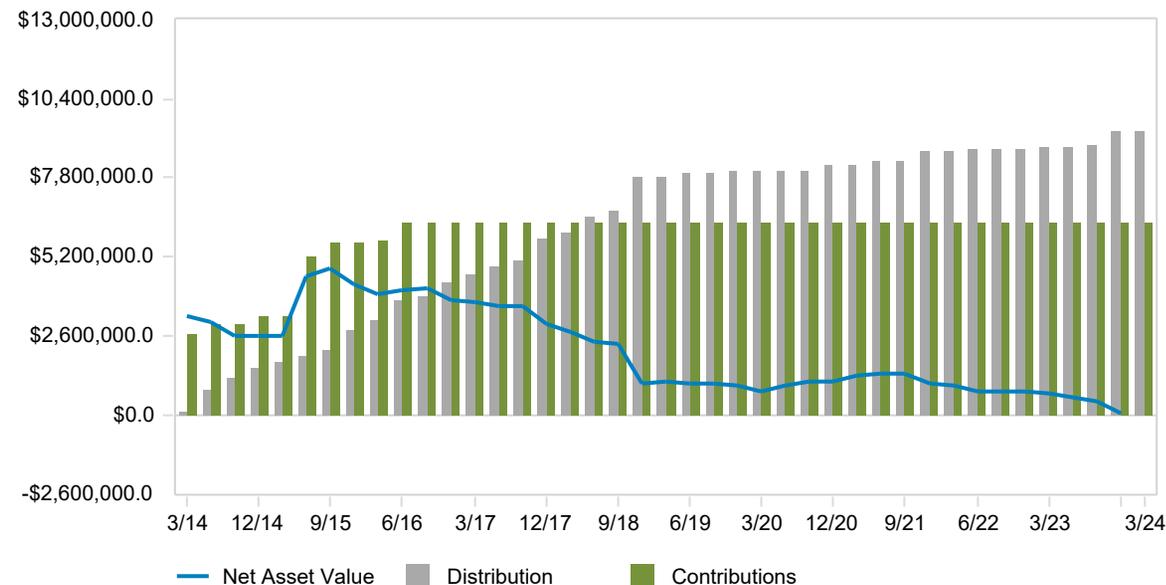
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive is 12.5%
<b>Inception:</b>	10/26/2012	<b>General Partner:</b>	Pomona Associates VIII
<b>Final Close:</b>	04/10/2014	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$5,944,157
<b>Capital Invested:</b>	\$6,234,695
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$6,832
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,343,483
<b>Remaining Capital Commitment:</b>	\$1,252,519
<b>Total Distributions:</b>	\$9,366,415
<b>Market Value:</b>	-
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	19.6
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

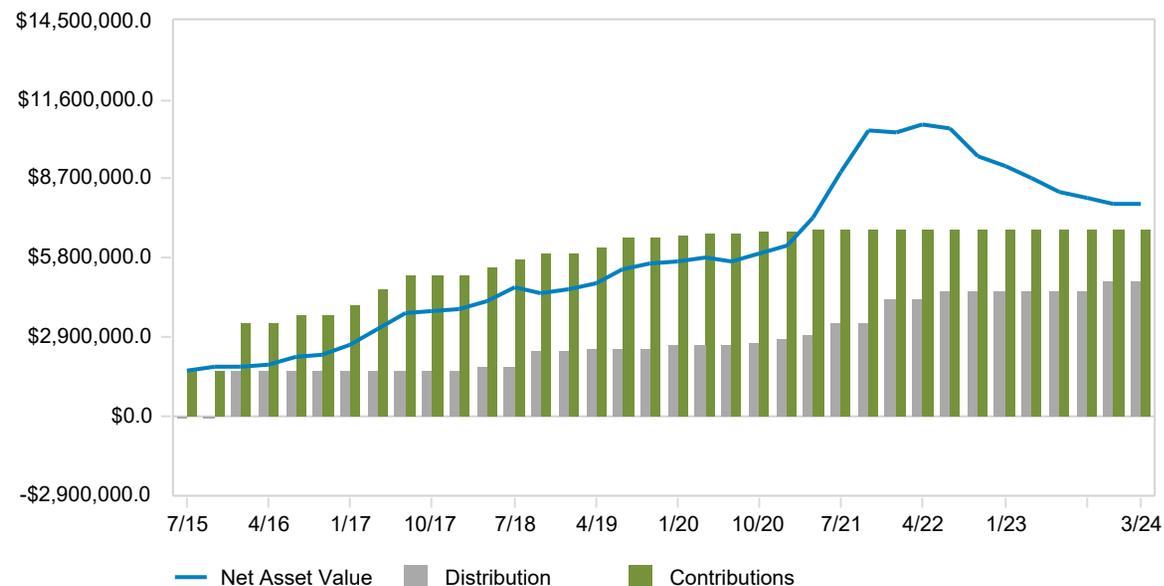
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014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

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,636,747
<b>Management Fees:</b>	\$218,648
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,879,621
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$4,968,567
<b>Market Value:</b>	\$7,826,133
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	13.5
<b>TVPI:</b>	1.9

**Cash Flow Analysis**



## **Disclosures & Notes**

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

As of March 31, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	94,422,029	0.04	33,048
Geneva Mid Cap Growth Equity	15,699,003	0.60	94,194
Cooke & Bieler Mid Cap Value Equity	14,677,569	0.69	101,275
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	20,242,635	1.01	204,451
Fidelity International Index (FSPSX)	12,860,914	0.04	4,501
MFS International Growth R6 (MGRDX)	8,770,169	0.79	69,284
WCM Focused International Growth (WCMIX)	9,657,311	1.05	101,402
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	43,637,720	0.25	109,094
Serenitas Credit Gamma	11,273,732	1.50	169,106
<b>Total Alternative</b>			
Ark Innovation (ARKK)	6,745,876	0.75	50,594
<b>Total Real Estate</b>			
Westport Real Estate Fund IV	1,060,427	1.50	15,906
Long Wharf Real Estate Partners Fund V	2,662,527	1.50	39,938
Green Cities Company III	1,312,237	1.50	19,684
JP Morgan Strategic Property	6,785,978	1.00	67,860
<b>Total Private Equity</b>			
Ares Landmark Equity Partners XIV LP	65,843	1.00	658
Private Equity Investment Fund V	514,508	1.75	9,004
HarbourVest Partners IX [Consolidated]	7,061,411	1.00	70,614
Pomona Capital VIII	-	1.00	-
JPMorgan Venture Capital Fund V	7,826,133	0.55	43,044
<b>Total Private Debt</b>			
Ares Senior Direct Lending III	-		-
<b>Cash</b>			
Liquid Reserves	23,667,547	0.45	106,504
<b>Total Fund</b>	<b>288,943,569</b>	<b>0.45</b>	<b>1,310,161</b>

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 March 31, 2024**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	4.65	13.20	12.25	2.86	6.83
<b>Estimated Quarterly Return over 5 Years - (Gross): 1.71%</b>					
Town of Palm Beach Retirement System Combined (Net)**	4.62	13.10	11.92	2.64	6.60
<b>Estimated Quarterly Return over 5 Years - (Net): 1.65%</b>					

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.

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2024

<b>Total Fund Policy</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Jan-1979</b>			<b>May-2021</b>		
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
<b>Jul-2013</b>			<b>Mar-2023</b>		
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	<b>Oct-2023</b>		
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
<b>Jan-2017</b>			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			
<b>Oct-2020</b>					
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

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

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

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

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

<b>Non-Core Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>	
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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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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