
Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending June 30, 2024

Preliminary Returns

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

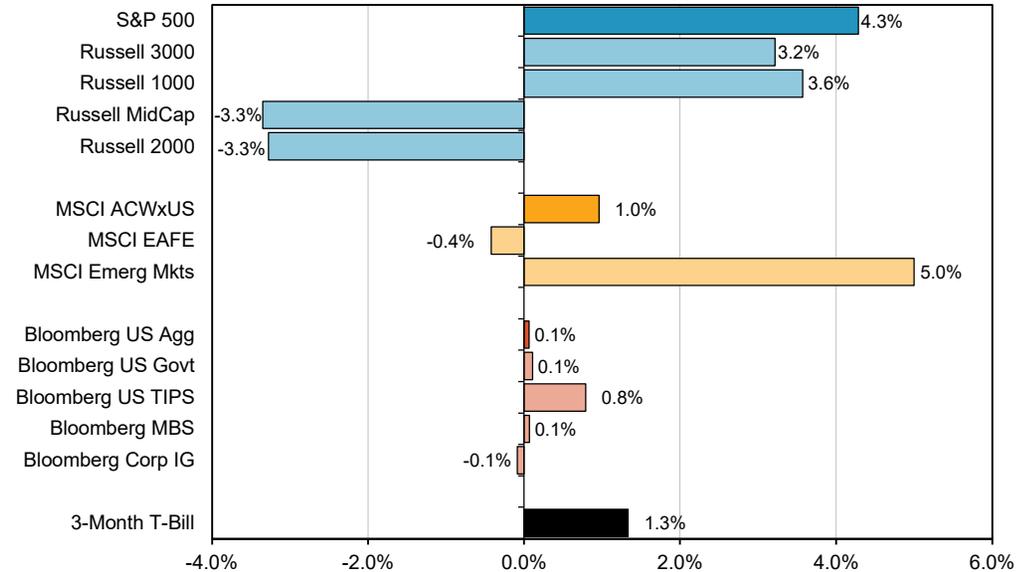
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

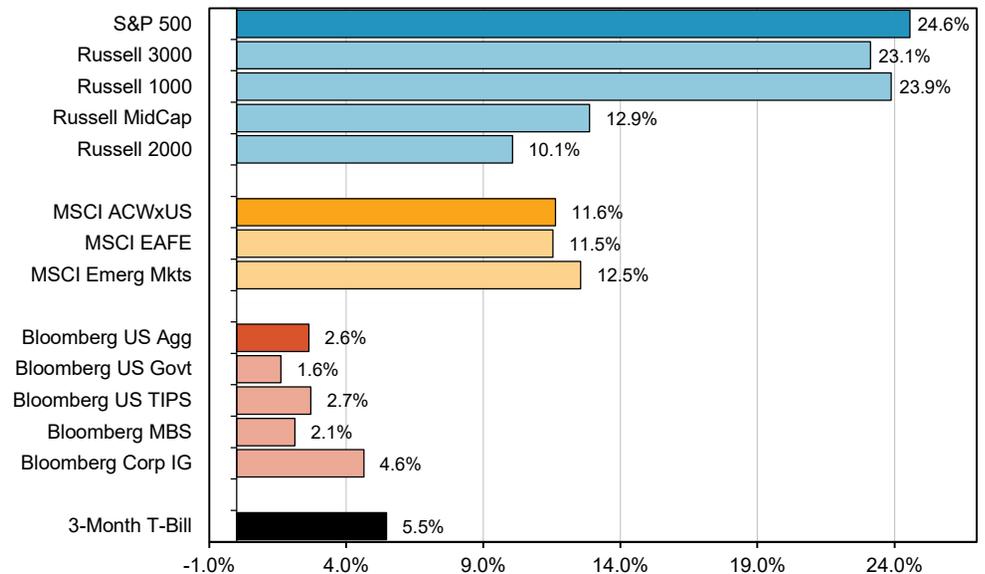
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

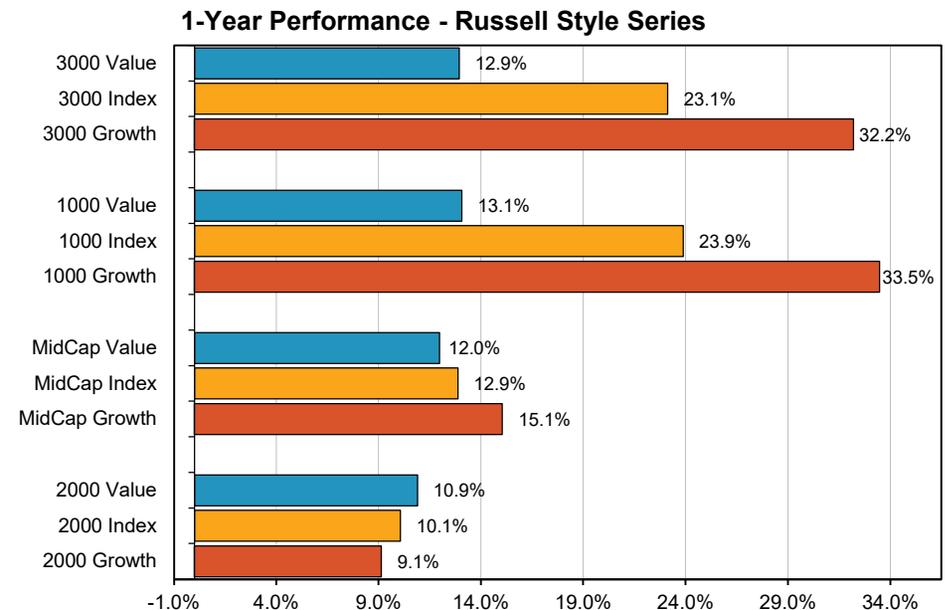
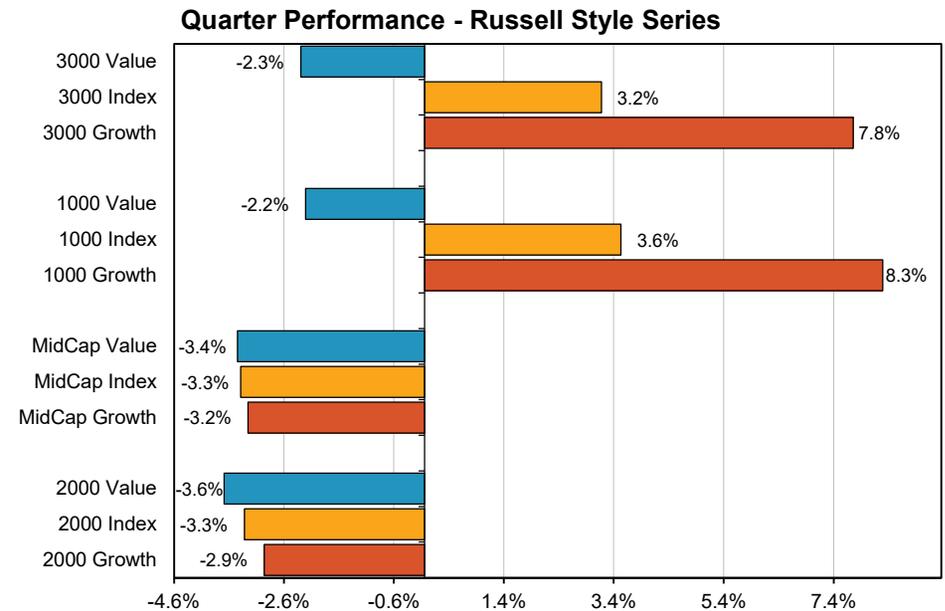


1-Year Performance



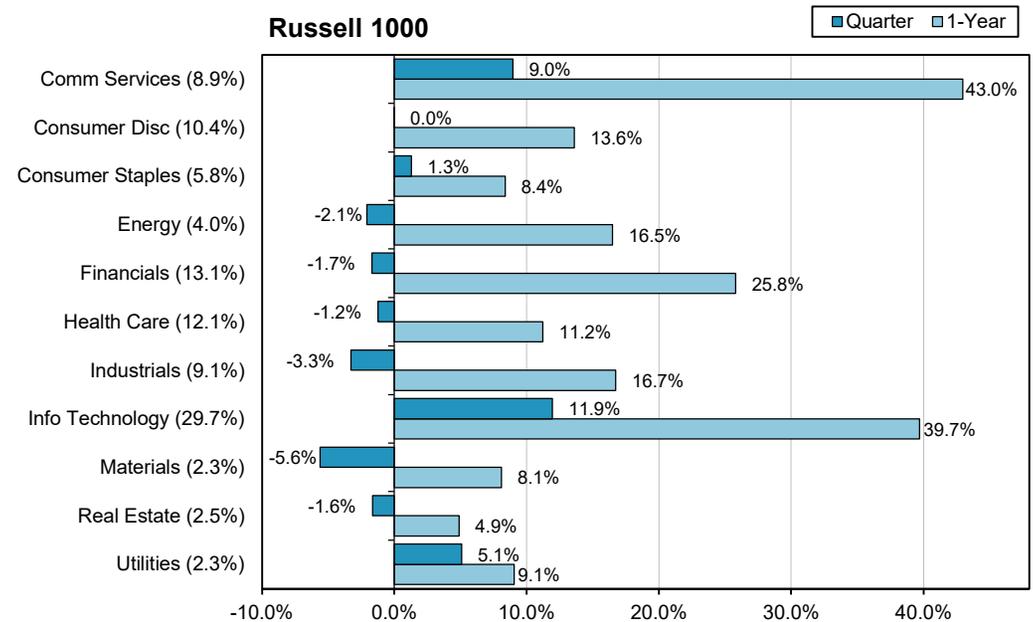
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

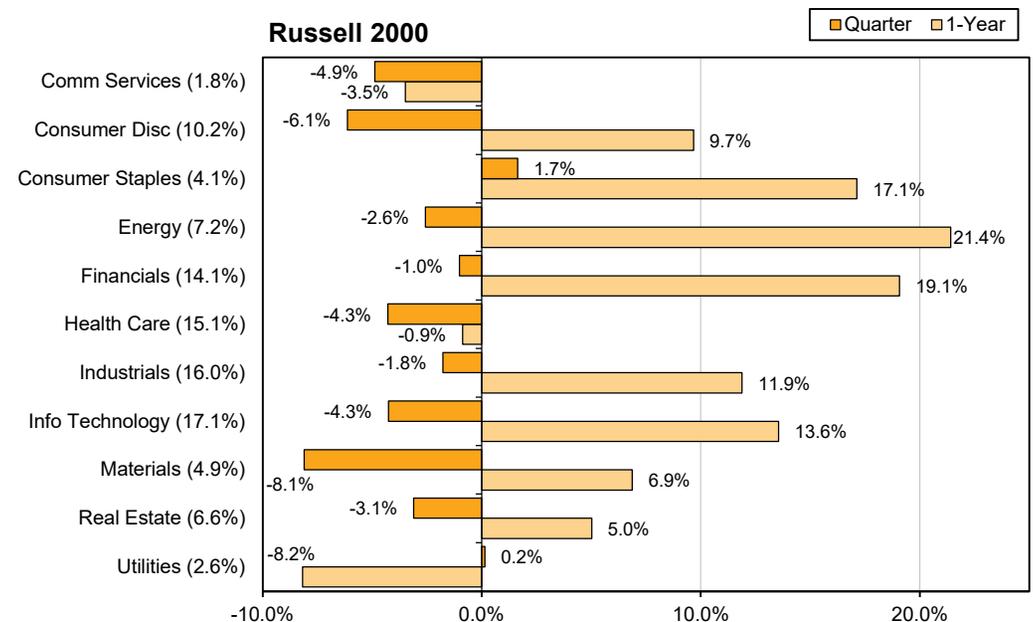


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

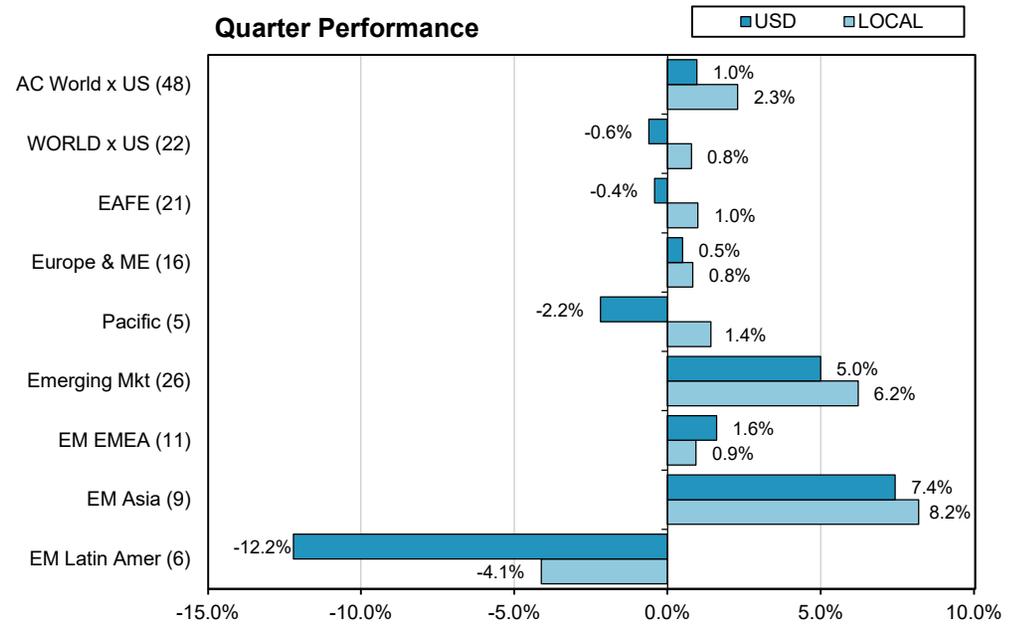
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

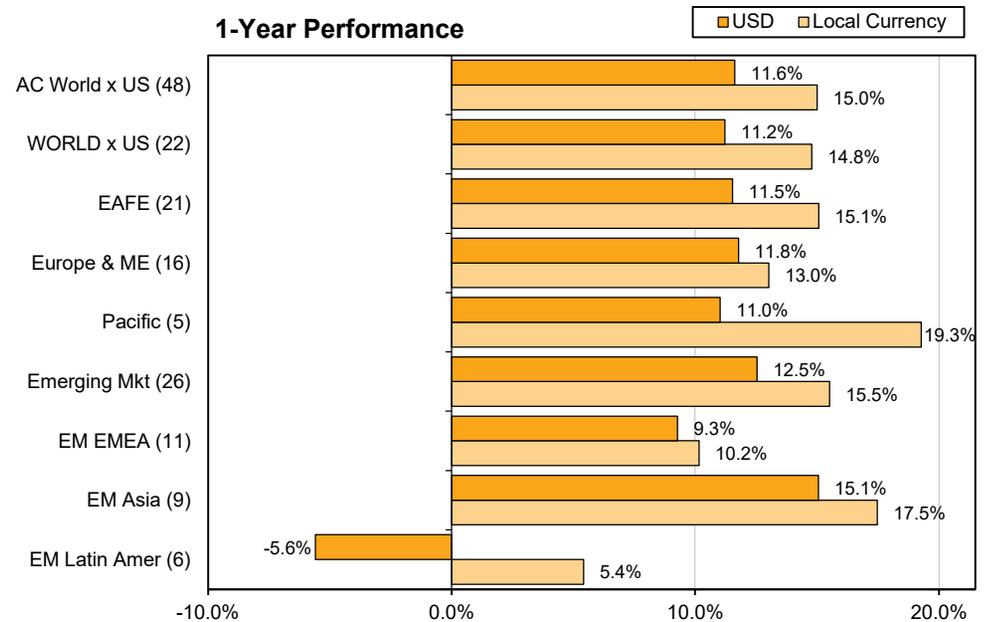
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

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 June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

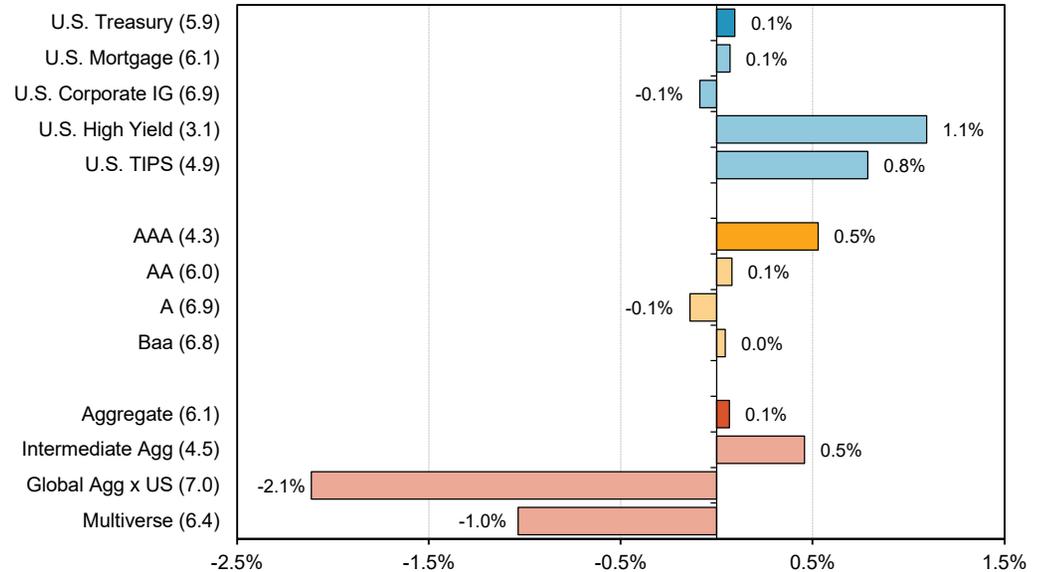
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

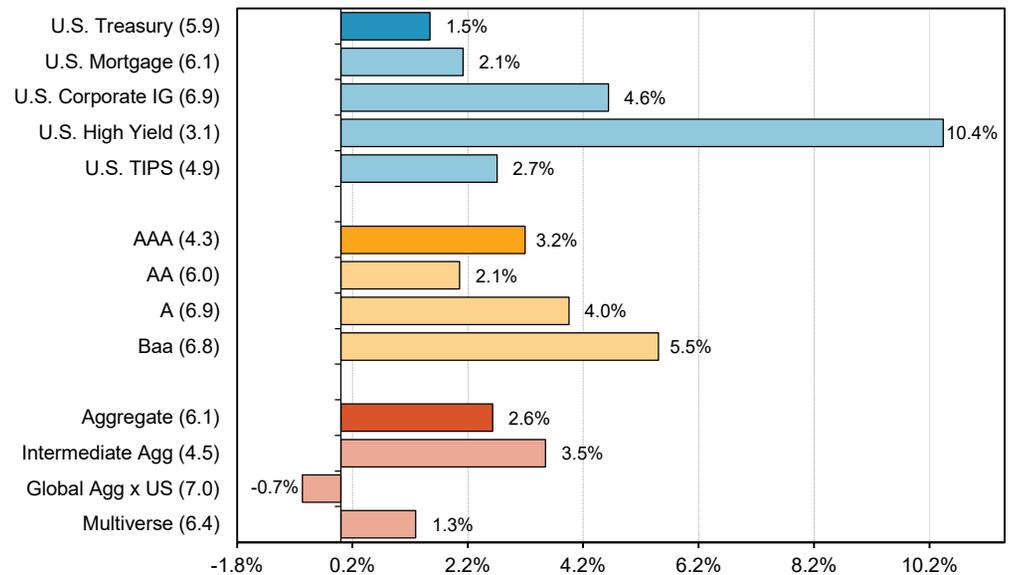
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



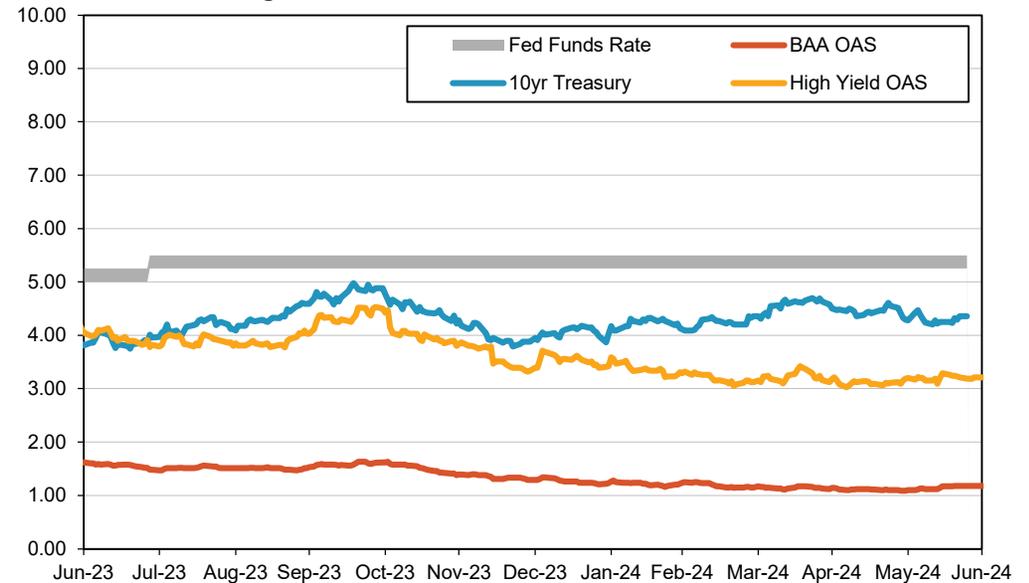
1-Year Performance



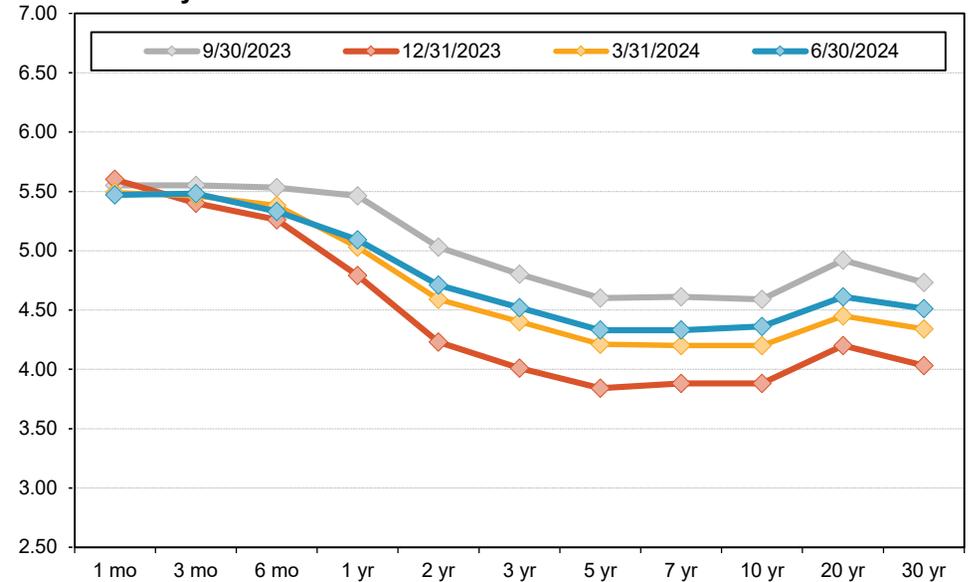
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

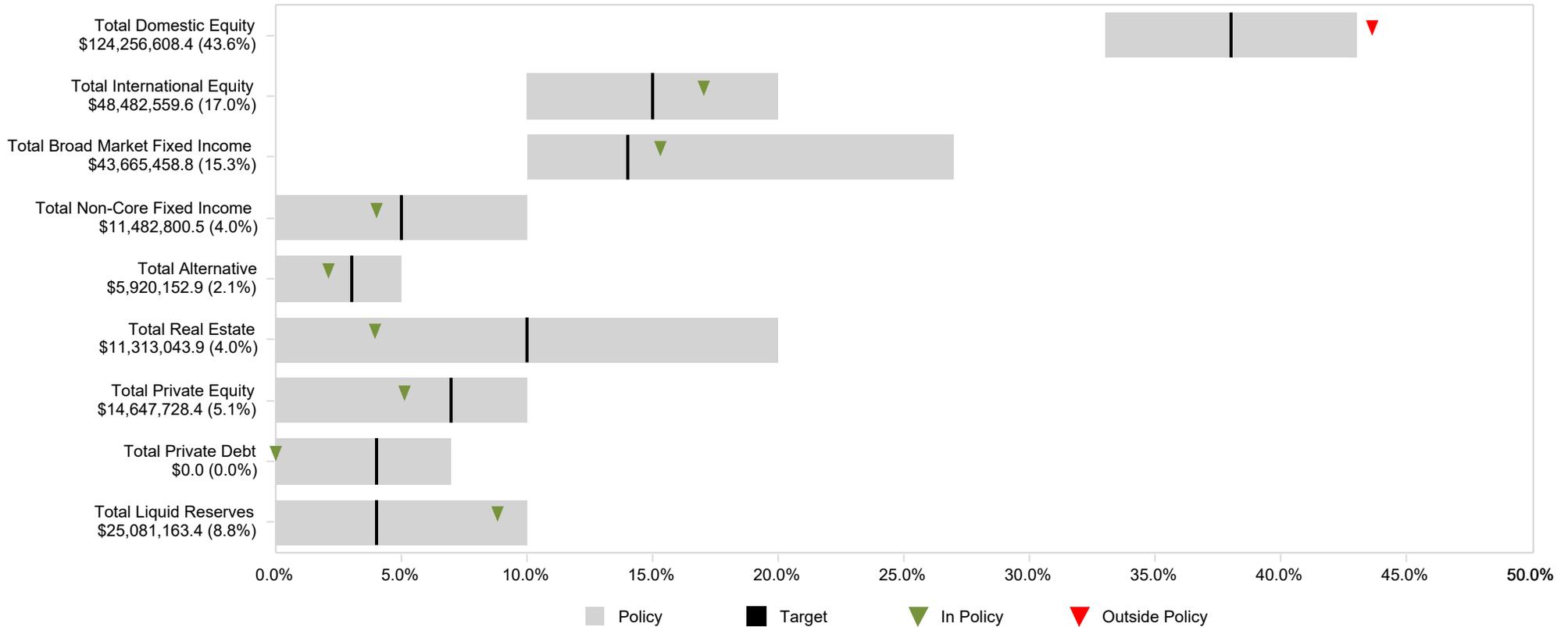
[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	Distribution - 6/3/2024	3/31/2024
JP Morgan Venture Cap V	Call - 4/29/2024	3/31/2024
Ares Landmark XIV	Distribution - 6/28/2024	3/31/2024
Private Equity Fund V	3/31/2024	3/31/2024
Real Estate		
Green Cities III	Distribution - 4/29/2024	3/31/2024
Long Wharf Real Estate Fund V	6/30/2024	6/30/2024
Westport RE Fund IV	6/30/2024	6/30/2024
JP Morgan Strategic Property	6/30/2024	6/30/2024

Performance and valuations presented in this report are preliminary, with 92.2% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary

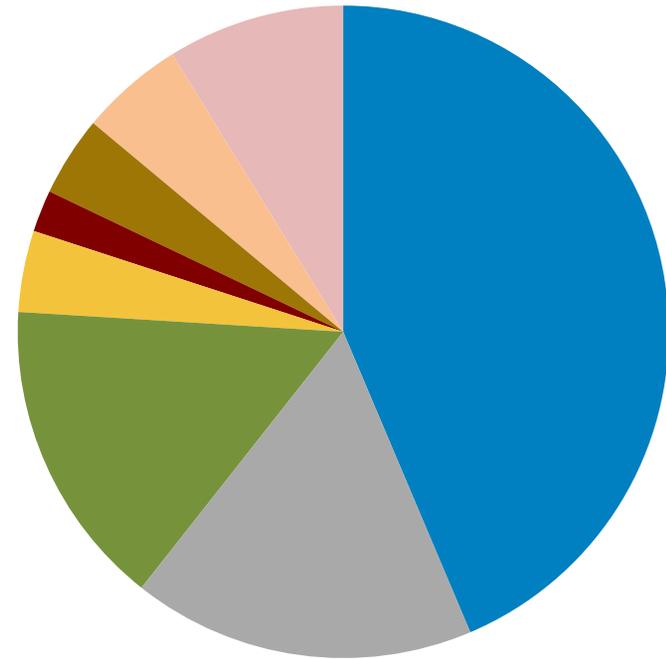
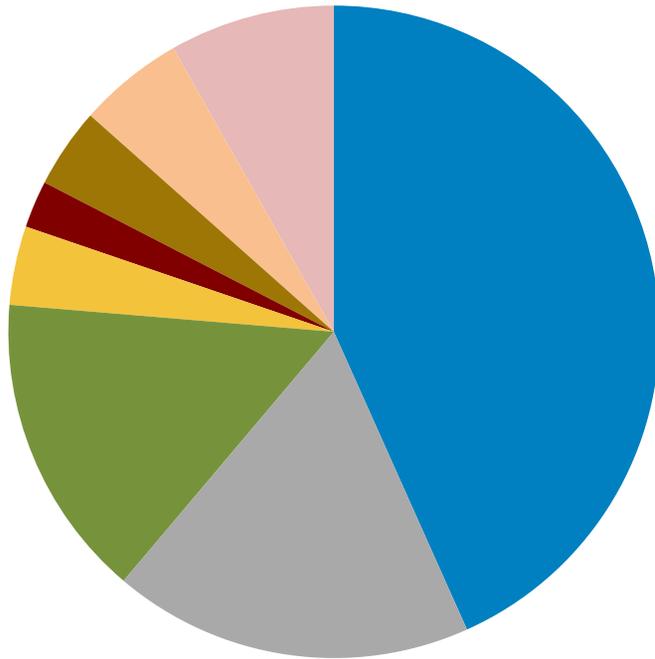


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	284,849,516	100.0	N/A	N/A	100.0
Total Domestic Equity	124,256,608	43.6	33.0	43.0	38.0
Total International Equity	48,482,560	17.0	10.0	20.0	15.0
Total Broad Market Fixed Income	43,665,459	15.3	10.0	27.0	14.0
Total Non-Core Fixed Income	11,482,801	4.0	0.0	10.0	5.0
Total Alternative	5,920,153	2.1	0.0	5.0	3.0
Total Real Estate	11,313,044	4.0	0.0	20.0	10.0
Total Private Equity	14,647,728	5.1	0.0	10.0	7.0
Total Private Debt	-	0.0	0.0	7.0	4.0
Total Liquid Reserves	25,081,163	8.8	0.0	10.0	4.0

Mar-2024 : \$288,220,097

Jun-2024 : \$284,849,516



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Total Domestic Equity	124,798,601	43.30	Total Domestic Equity	124,256,608	43.62
Total Developed Country Equity	51,531,029	17.88	Total Developed Country Equity	48,482,560	17.02
Total Broad Market Fixed Income	43,637,720	15.14	Total Broad Market Fixed Income	43,665,459	15.33
Total Non-Core Fixed Income	11,273,732	3.91	Total Non-Core Fixed Income	11,482,801	4.03
Total Alternative	6,745,876	2.34	Total Alternative	5,920,153	2.08
Total Real Estate	11,446,978	3.97	Total Real Estate	11,313,044	3.97
Total Private Equity	15,118,613	5.25	Total Private Equity	14,647,728	5.14
Total Private Debt	-	0.00	Total Private Debt	-	0.00
Cash & Equivalents	23,667,547	8.21	Cash & Equivalents	25,081,163	8.81

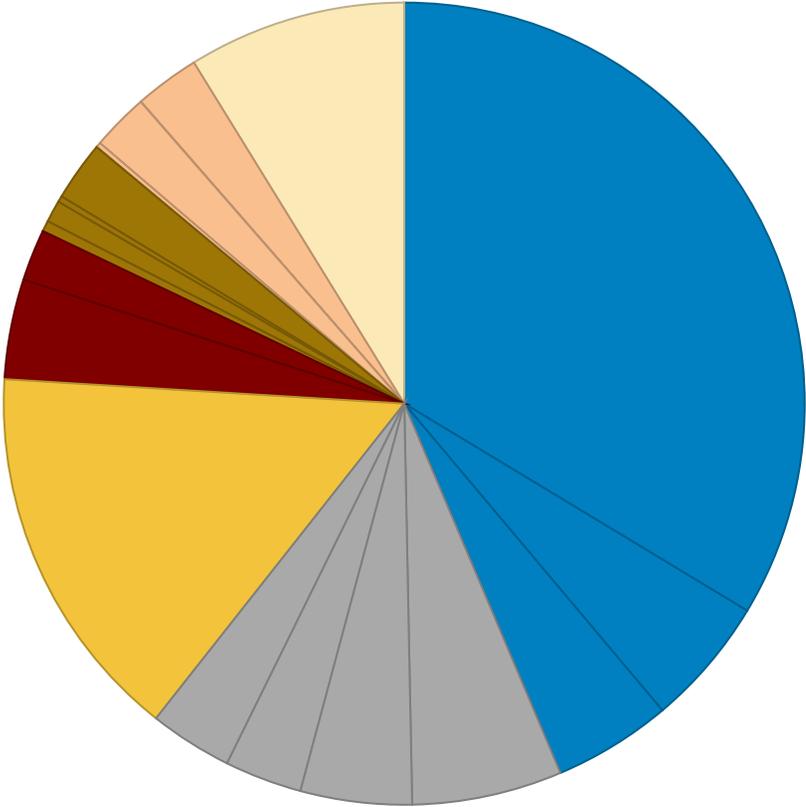
**Asset Allocation by Manager
Total Fund**

As of June 30, 2024

Jun-2024 : \$284,849,516

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	95,807,866	33.63
Geneva Mid Cap Growth Equity	14,877,981	5.22
Cooke & Bieler Mid Cap Value Equity	13,570,762	4.76
Pear Tree Polaris Foreign Value (QFVRX)	17,282,307	6.07
Fidelity International Index (FSPSX)	12,778,752	4.49
MFS International Growth R6 (MGRDX)	8,897,001	3.12
WCM Focused International Growth (WCMIX)	9,524,499	3.34
Garcia Hamilton Fixed Income Agg.	43,665,459	15.33
Serenitas Credit Gamma	11,482,801	4.03
Ark Innovation (ARKK)	5,920,153	2.08
Green Cities Company III	1,250,414	0.44
Long Wharf Real Estate Partners Fund V	2,504,652	0.88
Westport Real Estate Fund IV	698,141	0.25
JP Morgan Strategic Property	6,859,837	2.41
Ares Landmark Equity Partners XIV LP	15,437	0.01
Private Equity Investment Fund V	566,426	0.20
HarbourVest Partners IX	6,569,241	2.31
Pomona Capital VIII	24,789	0.01
JPMorgan Venture Capital Fund V	7,471,835	2.62
Ares Senior Direct Lending III	-	0.00
Liquid Reserves	25,081,163	8.81



Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	0.76	5.25	13.69	9.19	0.87	5.91	6.37	6.55	09/01/2012
Total Fund (Gross)	0.79	5.31	13.81	9.46	1.08	6.14	6.63	6.81	
Total Fund Policy	1.95	7.30	16.28	12.66	4.06	8.55	N/A	N/A	
Total Fund x Lagged Investments (Net)	0.80	5.59	14.63	9.97	0.88	5.30	N/A	5.60	09/01/2017
Total Fund x Lagged Investments (Gross)	0.83	5.65	14.76	10.25	1.09	5.53	N/A	5.85	
Total Fund Policy Index x Lagged Data	1.82	7.08	16.00	12.33	3.70	8.25	N/A	8.04	
Total Domestic Equity (Net)	1.98	12.10	25.69	21.37	7.65	13.17	12.61	12.48	09/01/2012
Total Domestic Equity (Gross)	1.98	12.10	25.69	21.48	7.78	13.30	12.76	12.68	
Total Domestic Equity Policy	3.22	13.56	27.27	23.12	8.05	14.14	13.48	13.78	
Total International Equity (Net)	-0.01	5.73	17.70	11.77	1.21	6.12	5.27	7.00	09/01/2012
Total International Equity (Gross)	-0.01	5.73	17.71	11.78	1.22	6.20	5.46	7.27	
Total International Equity Policy	1.17	6.04	16.45	12.17	0.97	6.05	5.68	N/A	
Total Broad Market Fixed Income (Net)	0.06	-1.26	6.49	1.14	-2.74	-0.05	N/A	0.94	07/01/2018
Total Broad Market Fixed Income (Gross)	0.06	-1.26	6.49	1.26	-2.59	0.11	N/A	1.08	
Total Fixed Income Policy	0.07	-0.71	6.06	2.63	-3.02	-0.32	0.89	0.87	
Total Non-Core Fixed Income (Net)	1.85	2.65	4.40	7.36	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	2.22	3.42	5.86	9.74	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	0.07	-0.71	6.06	2.63	-3.02	-0.32	0.89	3.24	
Total Alternative (Net)	-12.24	-16.08	10.79	-0.43	-30.28	N/A	N/A	-25.99	06/01/2021
Total Alternative (Gross)	-12.07	-15.75	11.41	0.33	-29.75	N/A	N/A	-25.43	
Total Alternative Policy	5.65	18.07	33.89	27.14	6.73	13.15	12.73	8.30	
Total Real Estate (Net)*	-0.99	-8.95	-20.43	-25.75	-14.09	-7.35	-3.49	1.93	08/01/2013
Total Real Estate (Gross)	-0.83	-8.67	-20.07	-24.85	-13.41	-6.63	-2.76	2.97	
Total Real Estate Policy	-0.54	-2.39	-6.72	-8.07	0.53	1.87	2.97	N/A	
Total Private Equity (Net)*	-0.03	-0.57	-0.96	-3.30	-1.59	12.26	13.53	14.81	09/01/2012
Total Private Equity (Gross)	0.00	-0.51	-0.87	-3.18	-1.48	12.41	13.69	14.94	
Total Private Equity Policy	5.06	17.01	31.66	28.29	13.31	18.50	17.71	17.41	
Total Private Debt (Net)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Debt Policy	0.46	0.04	5.54	3.55	-1.77	0.22	1.05	5.54	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Domestic Equity									
Vanguard Instl Index (Net)	4.28 (29)	15.27 (39)	28.73 (45)	24.51 (45)	9.97 (28)	16.98 (26)	N/A	15.62 (26)	09/01/2019
S&P 500 Index	4.28 (29)	15.29 (39)	28.77 (45)	24.56 (45)	10.01 (27)	17.01 (26)	15.05 (24)	15.64 (26)	
IM U.S. Large Cap Core Equity (MF) Median	3.54	14.68	28.24	23.89	8.62	15.83	14.08	14.69	
Geneva Mid Cap Growth Equity (Net)	-5.23 (79)	2.69 (76)	17.39 (53)	12.01 (50)	0.00 (39)	10.10 (36)	9.45 (56)	10.05 (67)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	-5.23 (79)	2.69 (76)	17.39 (53)	12.35 (49)	0.41 (33)	10.50 (34)	9.88 (46)	N/A	
Russell Midcap Growth Index	-3.21 (36)	5.98 (42)	21.39 (27)	15.05 (26)	-0.08 (41)	9.44 (43)	9.93 (46)	9.85 (74)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-3.72	4.97	17.88	11.83	-0.82	8.56	9.70	10.53	
Cooke & Bieler Mid Cap Value Equity	-7.54 (98)	-0.39 (90)	12.16 (81)	9.02 (81)	2.94 (85)	13.55 (77)	8.68 (67)	8.27 (45)	08/01/2018
Russell Midcap Value Index	-3.40 (26)	4.54 (42)	17.20 (34)	11.98 (52)	3.65 (79)	14.26 (66)	8.49 (69)	7.30 (73)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-4.19	4.00	16.34	12.06	5.72	16.29	9.80	7.98	
Total Developed Country Equity									
Pear Tree Polaris Foreign Value (QFVRX) (Net)	0.26 (36)	3.68 (60)	15.80 (20)	13.31 (26)	0.88 (85)	N/A	N/A	8.74 (67)	09/01/2020
MSCI EAFE (Net) Index	-0.42 (59)	5.34 (35)	16.32 (15)	11.54 (47)	2.89 (59)	9.58 (78)	6.46 (44)	7.93 (78)	
MSCI EAFE Value Index (Net)	0.01 (48)	4.49 (44)	13.08 (53)	13.75 (22)	5.55 (26)	11.93 (38)	6.07 (54)	10.77 (35)	
IM International Value Equity (MF) Median	-0.06	4.17	13.25	11.37	3.43	10.97	6.23	9.58	
Fidelity International Index (FSPSX) (Net)	-0.28 (66)	5.49 (50)	16.83 (38)	11.36 (41)	3.04 (18)	N/A	N/A	8.08 (25)	09/01/2020
MSCI EAFE Index (Net)	-0.42 (71)	5.34 (52)	16.32 (42)	11.54 (39)	2.89 (20)	9.58 (28)	6.46 (31)	7.93 (26)	
IM International Equity (MF) Median	0.60	5.45	15.56	10.47	-0.69	7.23	5.40	5.17	
MFS International Growth R6 (MGRDX) (Net)	1.45 (25)	6.36 (55)	17.92 (54)	8.73 (63)	1.87 (12)	8.45 (31)	7.25 (36)	7.13 (26)	07/01/2018
MSCI AC World ex USA (Net)	0.96 (35)	5.69 (67)	16.00 (74)	11.62 (33)	0.46 (44)	8.31 (34)	5.55 (72)	4.83 (74)	
MSCI AC World ex USA Growth (Net)	0.72 (38)	6.68 (49)	18.54 (46)	9.88 (54)	-2.62 (73)	5.41 (80)	5.49 (73)	5.01 (69)	
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	18.25	10.16	0.20	7.25	6.24	5.61	
WCM Focused International Growth (WCMIX) (Net)	-1.38 (84)	10.28 (20)	23.28 (17)	12.22 (26)	-1.12 (61)	7.97 (38)	9.14 (15)	9.61 (5)	07/01/2018
MSCI AC World ex USA (Net)	0.96 (35)	5.69 (67)	16.00 (74)	11.62 (33)	0.46 (44)	8.31 (34)	5.55 (72)	4.83 (74)	
MSCI AC World ex USA Growth (Net)	0.72 (38)	6.68 (49)	18.54 (46)	9.88 (54)	-2.62 (73)	5.41 (80)	5.49 (73)	5.01 (69)	
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	18.25	10.16	0.20	7.25	6.24	5.61	
Total Broad Market Fixed Income									
Garcia Hamilton Fixed Income Agg.	0.06 (94)	-1.26 (99)	6.49 (62)	1.26 (99)	-2.59 (45)	-1.96 (63)	0.11 (72)	1.08 (99)	08/01/2018
Blmbg. U.S. Aggregate Index	0.07 (94)	-0.71 (95)	6.06 (91)	2.63 (91)	-3.02 (90)	-2.36 (96)	-0.23 (98)	1.09 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.19	6.66	3.21	-2.63	-1.72	0.31	1.61	

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 June 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Non-Core Fixed Income									
Serenitas Credit Gamma (Net)	1.85	2.65	4.40	7.36	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index	0.07	-0.71	6.06	2.63	-3.02	-2.36	-0.23	3.24	
Total Alternative									
Ark Innovation (ARKK) (Net)	-12.24 (100)	-16.08 (100)	10.79 (90)	-0.43 (96)	-30.28 (100)	N/A	N/A	-25.99 (100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	5.65 (12)	18.07 (12)	33.89 (12)	27.14 (16)	6.73 (34)	14.18 (46)	15.64 (11)	8.30 (25)	
IM U.S. Equity (MF) Median	-1.03	7.20	18.84	14.60	4.58	13.71	9.71	4.54	
Total Real Estate									
JP Morgan Strategic Property (Net)	1.09 (5)	-4.73 (93)	-12.01 (95)	-14.96 (93)	-1.34 (88)	0.33 (89)	0.51 (87)	2.20 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.36 (4)	-4.21 (86)	-11.31 (92)	-14.06 (91)	-0.31 (85)	1.38 (85)	1.56 (83)	3.20 (N/A)	
NCREIF Fund Index-ODCE (VW)	-0.45 (39)	-2.81 (53)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.39 (49)	3.16 (52)	4.65 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.34	3.21	N/A	

Annualized Cash Yield: 4.93% (06/30/2024)

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 June 30, 2024

Financial Reconciliation - 1 Quarter									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Domestic Equity	124,798,601	-3,000,000	3,287	-	-	-3,287	793,493	1,664,515	124,256,608
Vanguard Instl Index (VINIX)	94,422,029	-3,000,000	-	-	-	-	679,687	3,706,151	95,807,866
Geneva Mid Cap Growth Equity	15,699,003	-	1,697	-	-	-1,697	19,689	-840,712	14,877,981
Cooke & Bieler Mid Cap Value Equity	14,677,569	-	1,590	-	-	-1,590	94,117	-1,200,924	13,570,762
Total Developed Country Equity	51,531,029	-3,045,703	-	-	-	-	45,703	-48,469	48,482,560
Pear Tree Polaris Foreign Value (QFVRX)	20,242,635	-3,000,000	-	-	-	-	-	39,672	17,282,307
Fidelity International Index (FSPSX)	12,860,914	-45,703	-	-	-	-	45,703	-82,162	12,778,752
MFS International Growth R6 (MGRDX)	8,770,169	-	-	-	-	-	-	126,833	8,897,001
WCM Focused International Growth (WCMIX)	9,657,311	-	-	-	-	-	-	-132,812	9,524,499
Total Fixed Income	54,911,452	-	4,912	-	-40,635	-4,912	346,062	-68,619	55,148,259
Garcia Hamilton Fixed Income Agg.	43,637,720	-	4,912	-	-	-4,912	346,062	-318,323	43,665,459
Serenitas Credit Gamma	11,273,732	-	-	-	-40,635	-	-	249,704	11,482,801
Total Global Macro	-	-	-	-	-	-	-	-	-
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-
Total Alternative	6,745,876	-	-	-	-	-	-	-825,723	5,920,153
Ark Innovation (ARKK)	6,745,876	-	-	-	-	-	-	-825,723	5,920,153
Total Real Estate	11,446,978	-20,718	-	-	-18,000	-	65,435	-160,652	11,313,044
Green Cities Company III	1,250,414	-	-	-	-	-	-	-	1,250,414
Long Wharf Real Estate Partners Fund V	2,662,527	-45,699	-	-	-	-	-	-112,176	2,504,652
Westport Real Estate Fund IV	748,059	25,000	-	-	-	-	-	-74,918	698,141
JP Morgan Strategic Property	6,785,978	-19	-	-	-18,000	-	65,435	26,443	6,859,837
Total Private Equity	15,118,613	-470,885	5,098	-	-5,098	-	-	-	14,647,728
Ares Landmark Equity Partners XIV LP	39,662	-24,225	-	-	-	-	-	-	15,437
Private Equity Investment Fund V	566,426	-	-	-	-	-	-	-	566,426
HarbourVest Partners IX [Consolidated]	7,015,901	-446,660	-	-	-	-	-	-	6,569,241
Pomona Capital VIII	24,789	-	-	-	-	-	-	-	24,789
JPMorgan Venture Capital Fund V	7,471,835	-	5,098	-	-5,098	-	-	-	7,471,835
Total Private Debt	-	-	-	-	-	-	-	-	-
Ares Senior Direct Lending III	-	-	-	-	-	-	-	-	-
Total Liquid Reserves	23,667,547	6,537,305	24,151	-5,500,000	-	-24,151	475,705	-99,394	25,081,163
Liquid Reserves	23,667,547	6,537,305	24,151	-5,500,000	-	-24,151	475,705	-99,394	25,081,163
Total Fund	288,220,097	-	37,448	-5,500,000	-63,734	-32,350	1,726,397	461,657	284,849,516

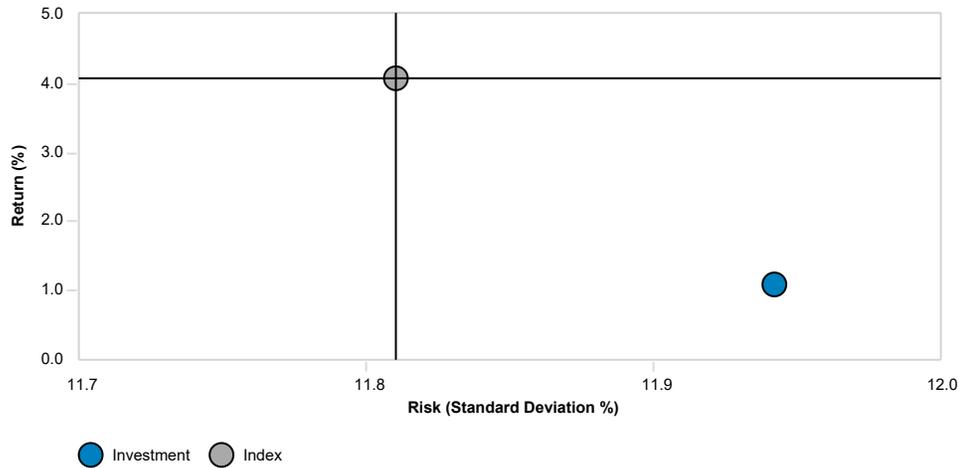
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.08	11.94	-0.10	91.24	8	107.45	4
Index	4.08	11.81	0.15	100.00	8	100.00	4

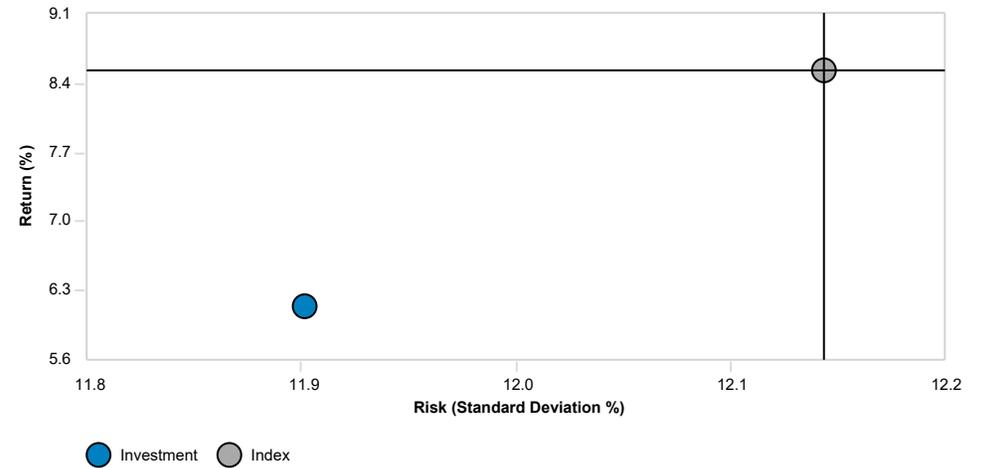
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.14	11.90	0.38	91.78	15	103.40	5
Index	8.53	12.14	0.56	100.00	15	100.00	5

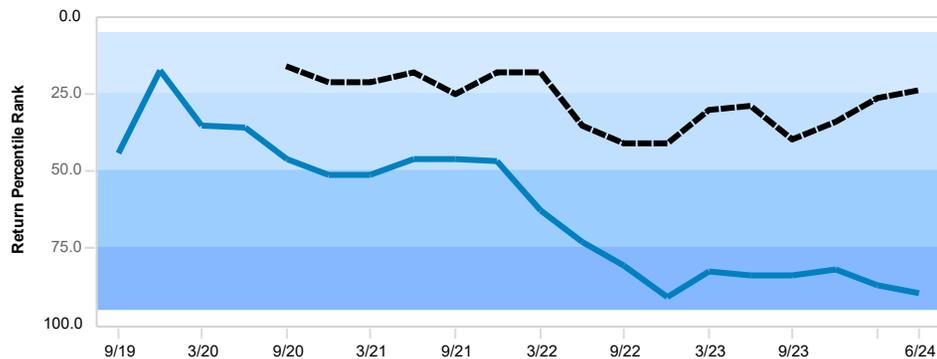
Risk and Return 3 Years



Risk and Return 5 Years

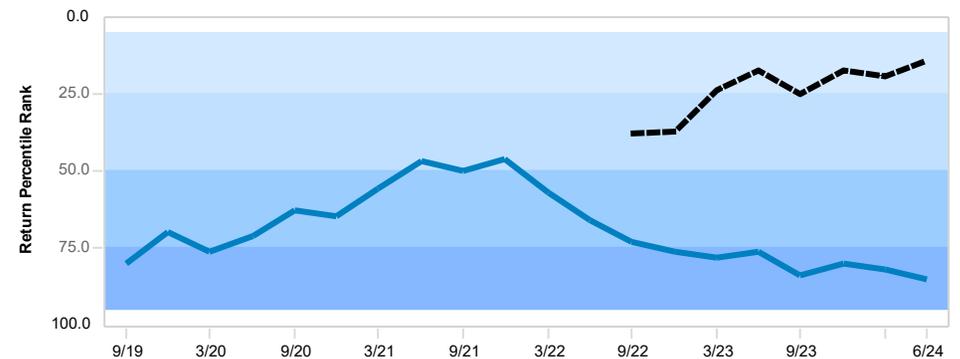


3 Year Rolling Percentile Rank All Public Plans-Total Fund



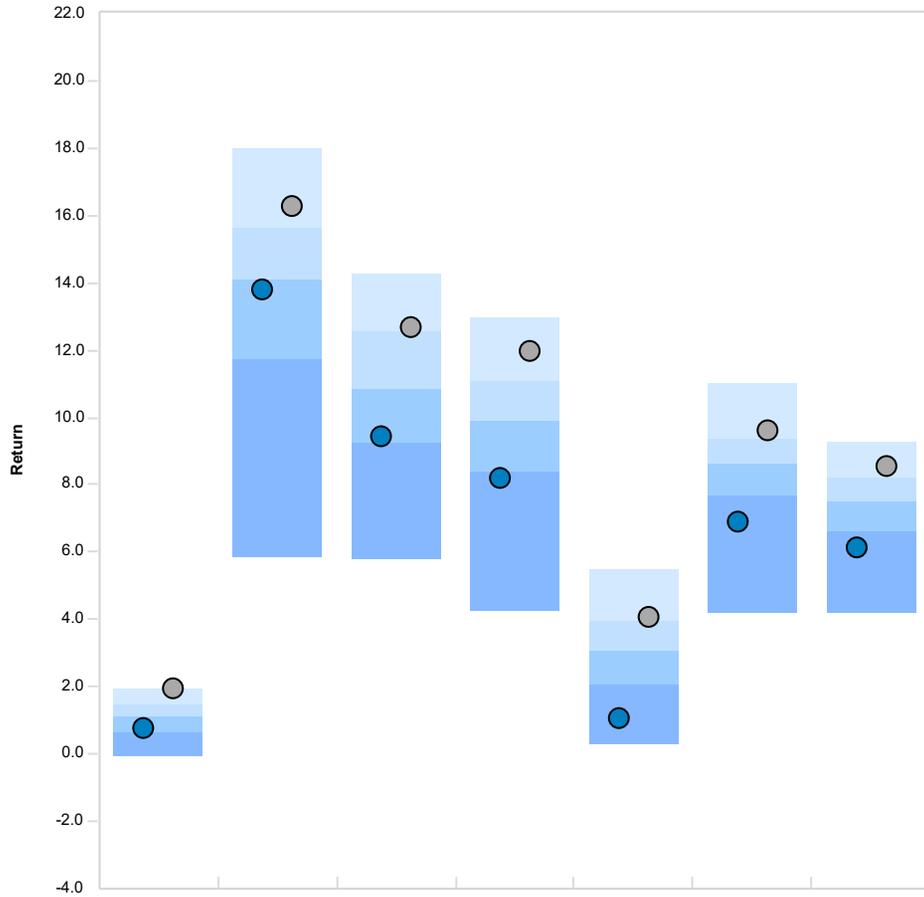
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	4 (20%)	8 (40%)
Index	16	8 (50%)	8 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



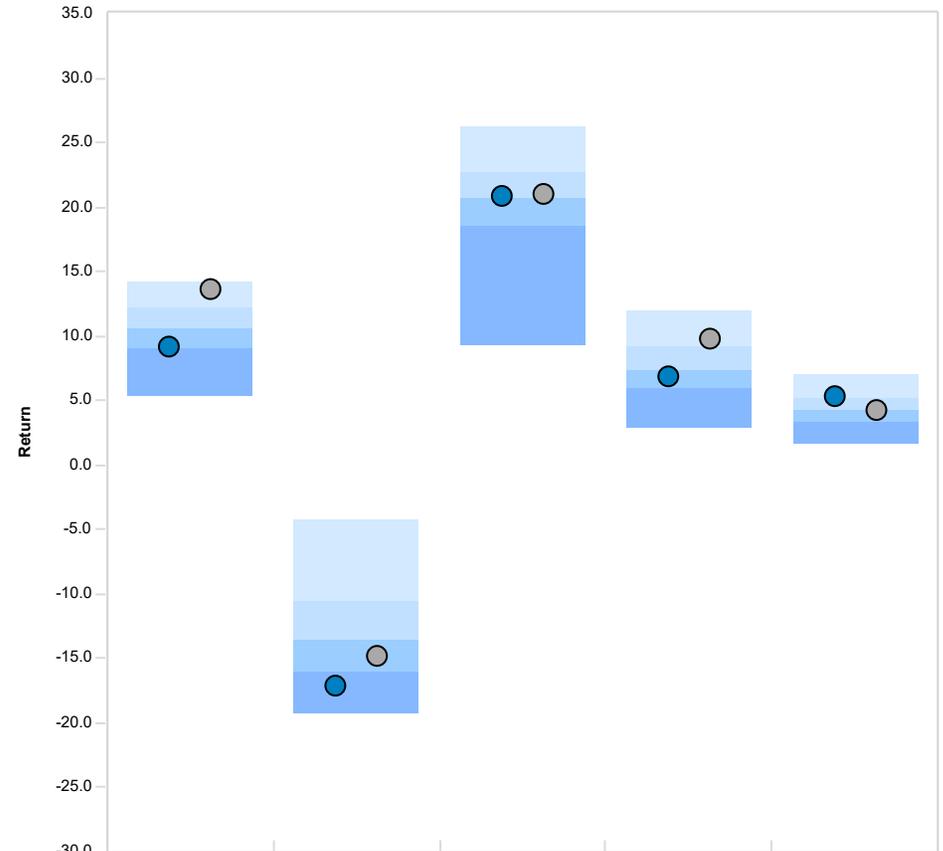
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)
Index	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.79 (69)	13.81 (53)	9.46 (73)	8.18 (78)	1.08 (90)	6.89 (87)	6.14 (85)
● Index	1.95 (5)	16.28 (18)	12.66 (23)	12.00 (13)	4.06 (24)	9.61 (21)	8.55 (14)
Median	1.11	14.11	10.86	9.89	3.10	8.62	7.49

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	9.20 (74)	-17.04 (86)	20.79 (49)	6.91 (59)	5.29 (23)
● Index	13.69 (10)	-14.85 (64)	21.08 (45)	9.81 (17)	4.20 (53)
Median	10.60	-13.52	20.70	7.38	4.31

Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	4.49 (50)	8.07 (43)	-3.82 (94)	3.11 (51)	5.12 (15)	4.75 (74)
Index	5.27 (22)	8.23 (38)	-2.81 (58)	3.89 (17)	4.88 (23)	6.24 (34)
Median	4.47	7.75	-2.54	3.12	4.16	5.68

Finalized Performance

**Previous Quarter Results
Updated For Private Investments**

Comparative Performance - 1 Quarter Historical Returns

	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	3 Years Ending Mar-2024	5 Years Ending Mar-2024	7 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Total Fund (Net)	4.46	11.65	2.56	6.54	6.76	6.62	09/01/2012
Total Fund (Gross)	4.49	11.98	2.77	6.78	7.02	6.89	
Total Fund Policy	5.25	15.27	5.43	8.86	N/A	N/A	
Total Domestic Equity (Net)	9.93	28.44	9.58	13.82	12.81	12.57	09/01/2012
Total Domestic Equity (Gross)	9.93	28.58	9.71	13.96	12.97	12.78	
Total Domestic Equity Policy	10.02	29.29	9.78	14.34	13.45	13.79	
Total International Equity (Net)	5.74	14.83	2.99	7.25	6.39	7.16	09/01/2012
Total International Equity (Gross)	5.74	14.84	3.00	7.35	6.60	7.43	
Total International Equity Policy	4.81	13.83	2.44	6.48	6.38	N/A	
Total Broad Market Fixed Income (Net)	-1.33	-0.20	-2.70	0.37	N/A	0.97	07/01/2018
Total Broad Market Fixed Income (Gross)	-1.33	-0.02	-2.55	0.54	N/A	1.12	
Total Fixed Income Policy	-0.78	1.70	-2.46	0.23	1.04	0.90	
Total Non-Core Fixed Income (Net)	0.78	9.20	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	1.17	12.62	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	-0.78	1.70	-2.46	0.23	1.04	3.95	
Total Alternative (Net)	-4.37	24.14	N/A	N/A	N/A	-24.53	06/01/2021
Total Alternative (Gross)	-4.19	25.07	N/A	N/A	N/A	-23.96	
Total Alternative Policy	11.75	34.54	8.32	12.82	12.32	6.96	
Total Real Estate (Net)*	-8.05	-29.90	-13.28	-6.85	-3.17	2.07	08/01/2013
Total Real Estate (Gross)	-7.90	-29.03	-12.58	-6.12	-2.46	3.12	
Total Real Estate Policy	-1.86	-9.55	1.66	2.18	3.24	N/A	
Total Private Equity (Net)*	-0.54	-6.31	3.21	13.34	14.13	15.16	09/01/2012
Total Private Equity (Gross)	-0.51	-6.20	3.31	13.49	14.28	15.29	
Total Private Equity Policy	11.38	33.78	14.84	18.50	17.51	17.32	
Total Private Debt (Net)*	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Debt Policy	-0.42	2.30	-1.66	0.60	1.11	5.06	

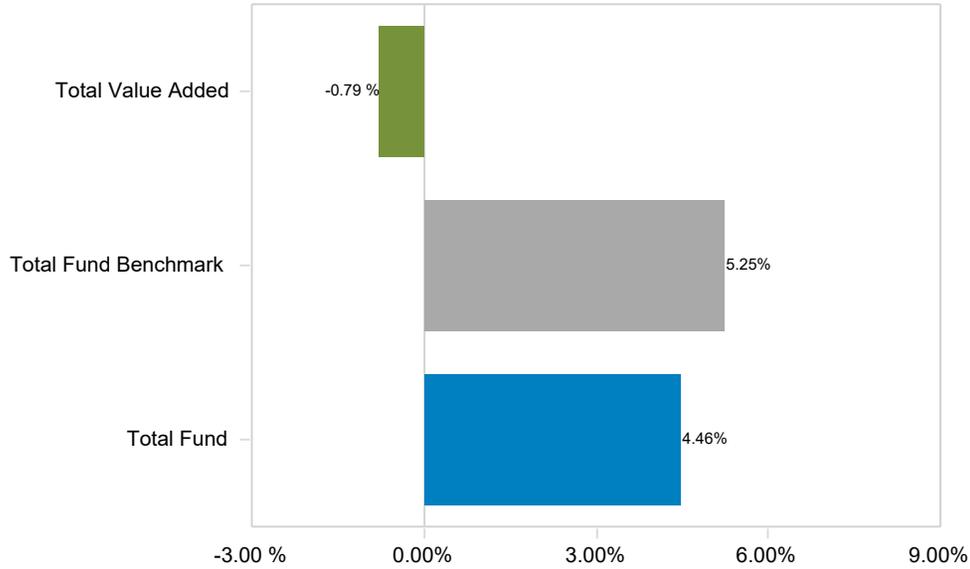
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

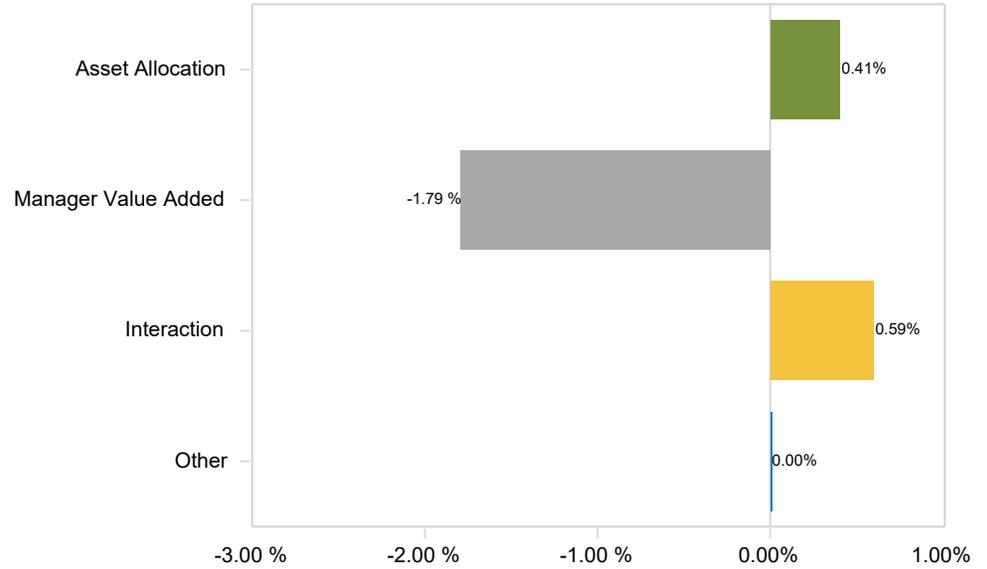
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

Total Fund Attribution
Total Fund (net of fees) | Total Fund Policy Index - Attribution
1 Quarter Ending March 31, 2024

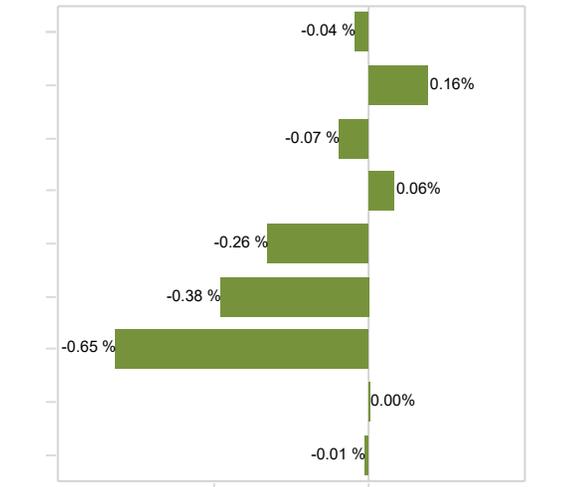
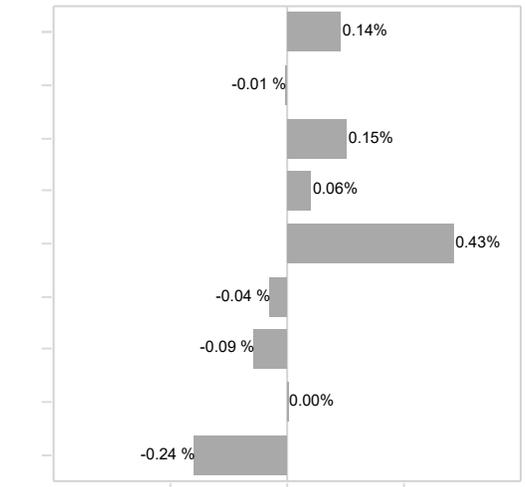
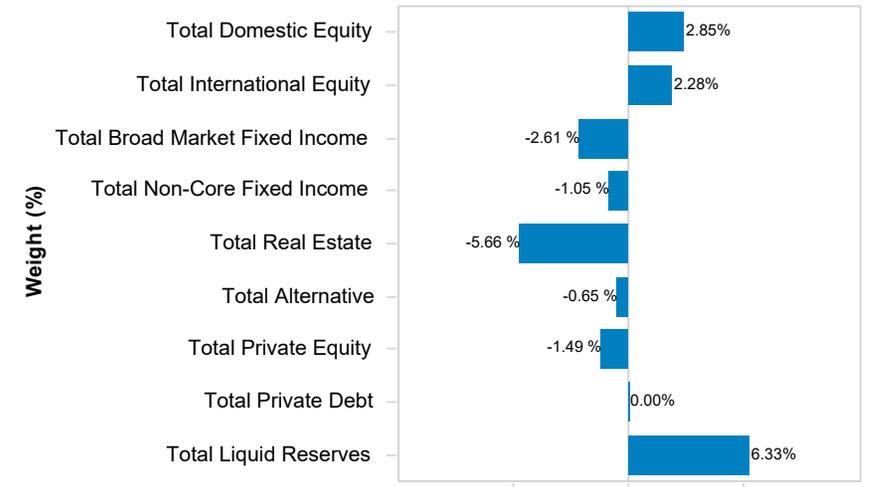
Total Fund Performance



Total Value Added: -0.79 %



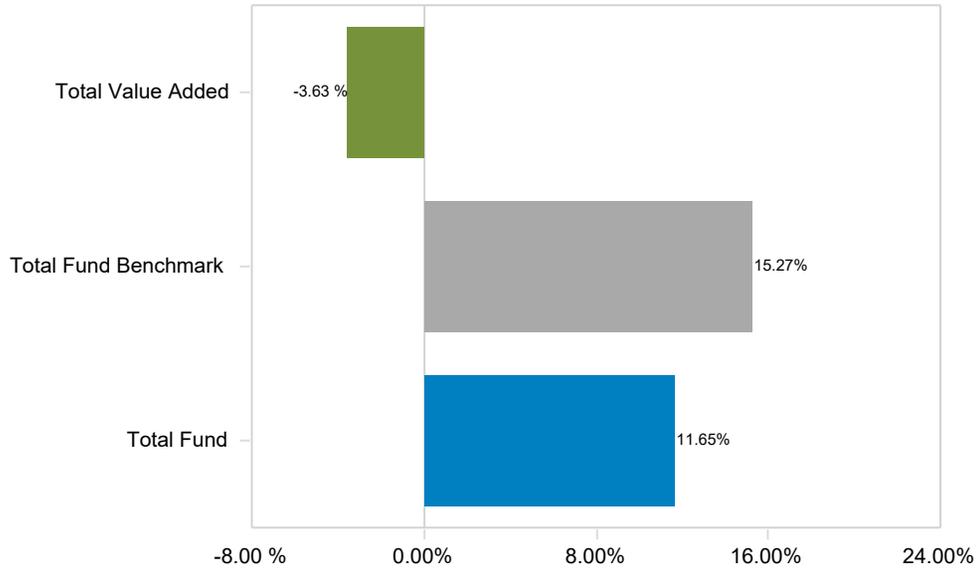
Total Asset Allocation Value Added: 0.41% Total Manager Value Added: -1.20 %



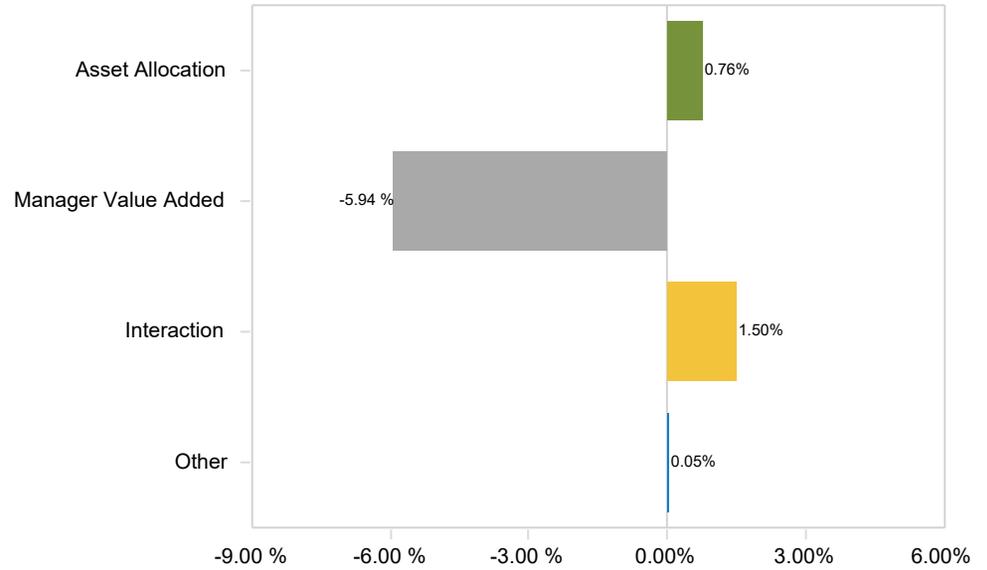
■ Average Active Weight
 ■ Asset Allocation Value Added
 ■ Manager Value Added

Total Fund Attribution
Total Fund (net of fees) | Total Fund Policy Index - Attribution
1 Year Ending March 31, 2024

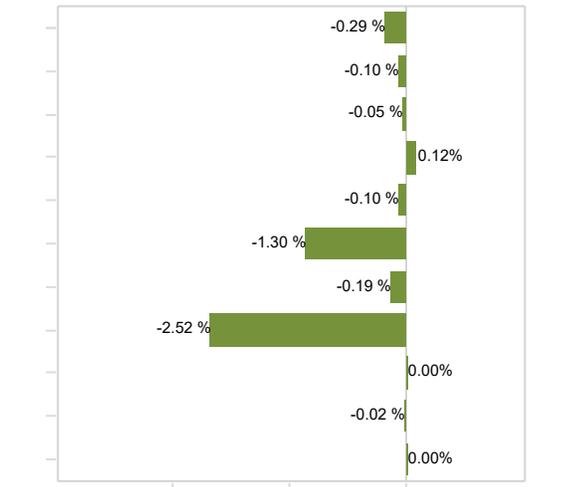
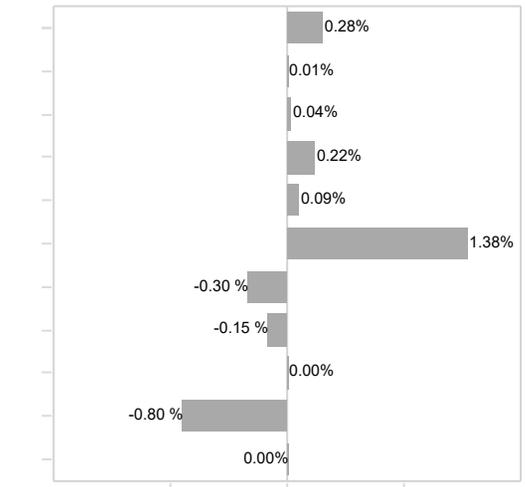
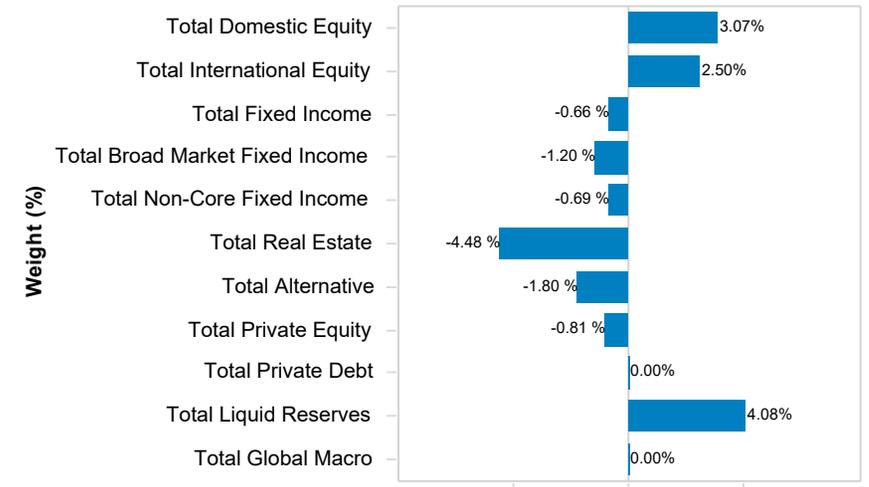
Total Fund Performance



Total Value Added: -3.63 %



Total Asset Allocation Value Added: 0.76% Total Manager Value Added: -4.44 %



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

Private Equity and Real Estate

**Private Equity Summary of Partnership
Private Investments
As of June 30, 2024**

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate										
Green Cities Company III	06/30/2024	2015	Value-Add Real Estate	5,000,000	5,013,560	1,250,414	1,666,225	-10.02	0.58	101,017
Westport Real Estate Fund IV	06/30/2024	2014	Real Estate	5,000,000	8,227,862	698,141	7,701,357	0.66	1.02	-
Long Wharf Real Estate Partners Fund V	06/30/2024	2015	Value-Add Real Estate	5,000,000	4,971,526	2,504,652	3,770,094	5.72	1.26	-
Private Equity										
Ares Landmark Equity Partners XIV LP	06/30/2024	2008	Secondaries	1,250,000	1,217,517	15,437	1,598,009	9.19	1.33	32,596
Private Equity Investment Fund V	06/30/2024	2009	Secondaries	1,250,000	1,253,016	566,426	601,766	-1.00	0.93	-
HarbourVest Partners IX	06/30/2024	2010	Hybrid	10,000,000	9,105,065	6,569,241	16,186,383	19.16	2.51	950,000
Pomona Capital VIII	06/30/2024	2012	Secondaries	5,944,157	6,343,483	24,789	9,366,415	19.62	1.50	1,252,519
JPMorgan Venture Capital Fund V	06/30/2024	2014	Venture Capital	5,000,000	6,884,719	7,471,835	4,968,567	12.59	1.81	6,946
Private Debt										
Ares Senior Direct Lending III	06/30/2024			-	-	-	-	0.00	-	-
Total				38,444,157	43,016,747	19,100,935	45,858,816	10.28	1.52	2,343,078

**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of June 30, 2024**

Comparative Performance - IRR								
	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	2 Years Ending Mar-2024	3 Years Ending Mar-2024	4 Years Ending Mar-2024	5 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Total Real Estate	-8.05	-29.76	-23.51	-11.84	-7.48	-4.03	143.59	09/07/2017
ICM/PME (DJ US Select RE Securities Idx)	-0.36	10.44	-7.41	4.63	13.35	2.84	-100.00	
Green Cities Company III	-4.71	-61.88	-47.21	-32.85	-25.52	-19.22	-10.26	03/03/2016
ICM/PME (DJ US Select RE Securities Idx)	-0.36	10.53	-6.44	5.02	12.38	3.75	4.92	
Long Wharf Real Estate Partners Fund V	-7.42	-10.83	-6.52	1.89	2.22	3.61	6.26	11/20/2015
ICM/PME (DJ US Select RE Securities Idx)	-0.36	10.53	-6.87	5.18	13.64	2.94	5.30	
Westport Real Estate Fund IV	-29.46	-59.77	-48.92	-33.32	-18.27	-9.87	0.94	03/24/2014
ICM/PME (DJ US Select RE Securities Idx)	-0.36	10.53	-7.63	4.59	14.37	2.24	4.88	

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

As of June 30, 2024

Comparative Performance - IRR								
	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	2 Years Ending Mar-2024	3 Years Ending Mar-2024	4 Years Ending Mar-2024	5 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Total Private Equity	-0.53	-6.42	-10.59	6.03	21.12	17.37	18.52	09/14/2012
ICM/PME (S&P 500 Index)	10.55	29.27	7.95	11.11	24.81	15.79	12.82	
ICM/PME (Russell 3000 Index)	10.01	28.68	7.19	9.23	24.97	15.27	12.36	
ICM/PME (Russell 2000 Index)	5.14	19.09	1.56	-1.49	23.71	9.70	9.00	
Ares Landmark Equity Partners XIV LP	-36.16	-32.98	-15.78	-5.36	0.55	2.82	9.20	11/12/2009
ICM/PME (S&P 500 Index)	10.59	29.09	5.39	11.88	25.28	16.12	14.54	
ICM/PME (Russell 3000 Index)	10.01	28.45	4.59	9.78	25.42	15.54	14.35	
ICM/PME (Russell 2000 Index)	4.77	18.82	-0.32	-2.17	24.14	9.93	12.40	
Private Equity Investment Fund V	11.35	8.19	1.37	-0.81	-1.17	1.50	-1.02	01/21/2010
ICM/PME (S&P 500 Index)	10.56	29.79	9.46	11.48	21.31	15.03	13.98	
ICM/PME (Russell 3000 Index)	10.02	29.20	8.71	9.77	21.08	14.32	13.61	
ICM/PME (Russell 2000 Index)	5.18	19.65	2.86	-0.10	18.04	8.10	10.25	
HarbourVest Partners IX [Consolidated]	-2.72	-1.08	-7.82	4.60	27.63	21.71	19.33	07/29/2013
ICM/PME (S&P 500 Index)	10.55	29.41	7.21	10.90	26.80	16.01	12.92	
ICM/PME (Russell 3000 Index)	10.01	28.85	6.46	8.98	27.20	15.60	12.59	
ICM/PME (Russell 2000 Index)	5.13	19.49	1.10	-1.79	26.96	10.39	9.88	
Pomona Capital VIII	336.41	-31.78	-19.38	-6.88	27.91	10.37	19.62	03/25/2014
ICM/PME (S&P 500 Index)	N/A	21.53	1.54	9.21	27.35	15.19	6.57	
ICM/PME (Russell 3000 Index)	N/A	20.56	0.53	7.01	27.88	14.69	-100.00	
ICM/PME (Russell 2000 Index)	N/A	7.30	-6.20	-6.07	28.03	8.82	-100.00	
JPMorgan Venture Capital Fund V	0.83	-10.75	-13.39	10.10	15.82	14.51	12.94	07/31/2015
ICM/PME (S&P 500 Index)	10.56	29.53	9.05	11.61	22.97	15.71	13.87	
ICM/PME (Russell 3000 Index)	10.02	28.95	8.29	9.79	22.89	15.09	13.31	
ICM/PME (Russell 2000 Index)	5.18	19.33	2.47	-0.65	20.58	9.27	8.58	

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

As of June 30, 2024

Comparative Performance - IRR								
	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	2 Years Ending Mar-2024	3 Years Ending Mar-2024	4 Years Ending Mar-2024	5 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Total Private Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ares Senior Direct Lending III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Real Estate

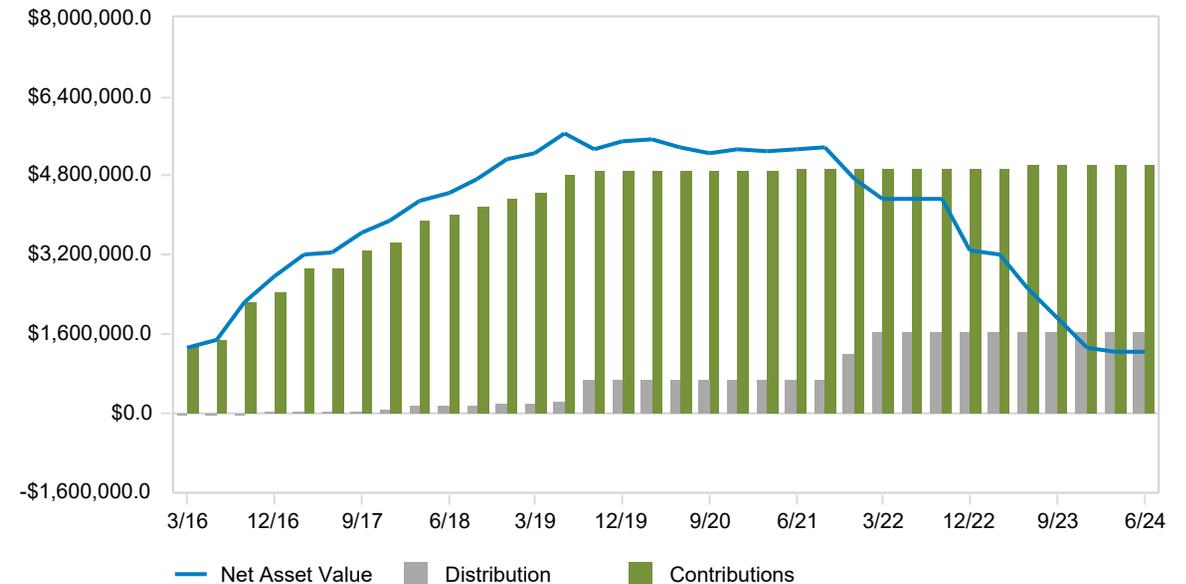
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,653,325
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$5,013,560
Remaining Capital Commitment:	\$101,017
Total Distributions:	\$1,666,225
Market Value:	\$1,250,414
Inception Date:	03/03/2016
Inception IRR:	-10.0
TVPI:	0.6

Cash Flow Analysis



Fund Information

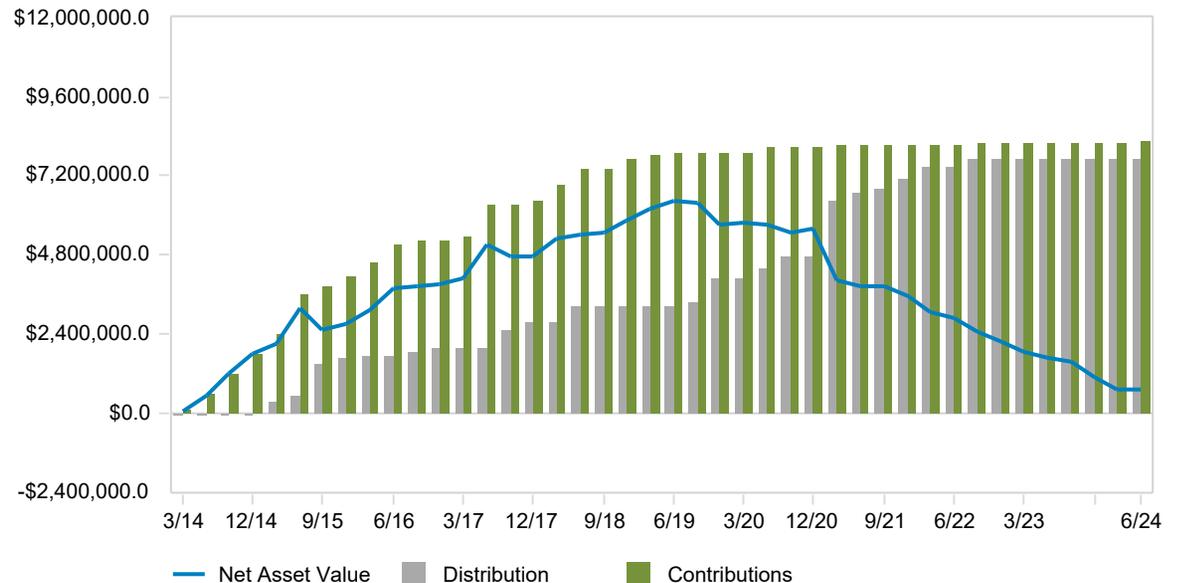
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$8,206,500
Management Fees:	-
Expenses:	\$21,362
Interest:	-
Total Contributions:	\$8,227,862
Remaining Capital Commitment:	-
Total Distributions:	\$7,701,357
Market Value:	\$698,141
Inception Date:	03/24/2014
Inception IRR:	0.7
TVPI:	1.0

Cash Flow Analysis



Fund Information

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

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

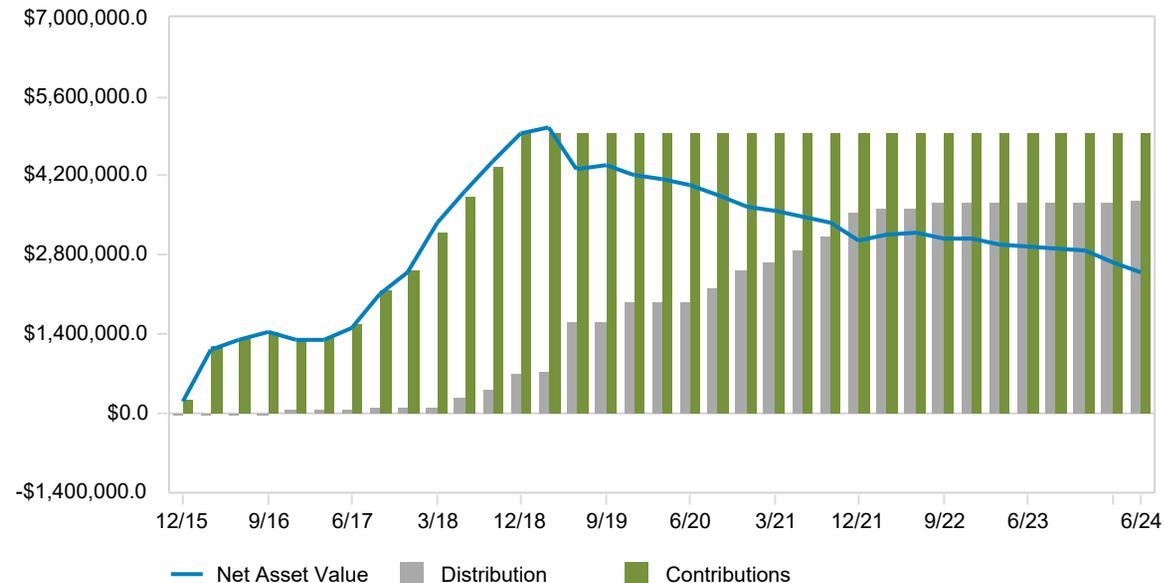
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$3,770,094
Market Value:	\$2,504,652
Inception Date:	11/20/2015
Inception IRR:	5.7
TVPI:	1.3

Cash Flow Analysis



Private Equity

Fund Information

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

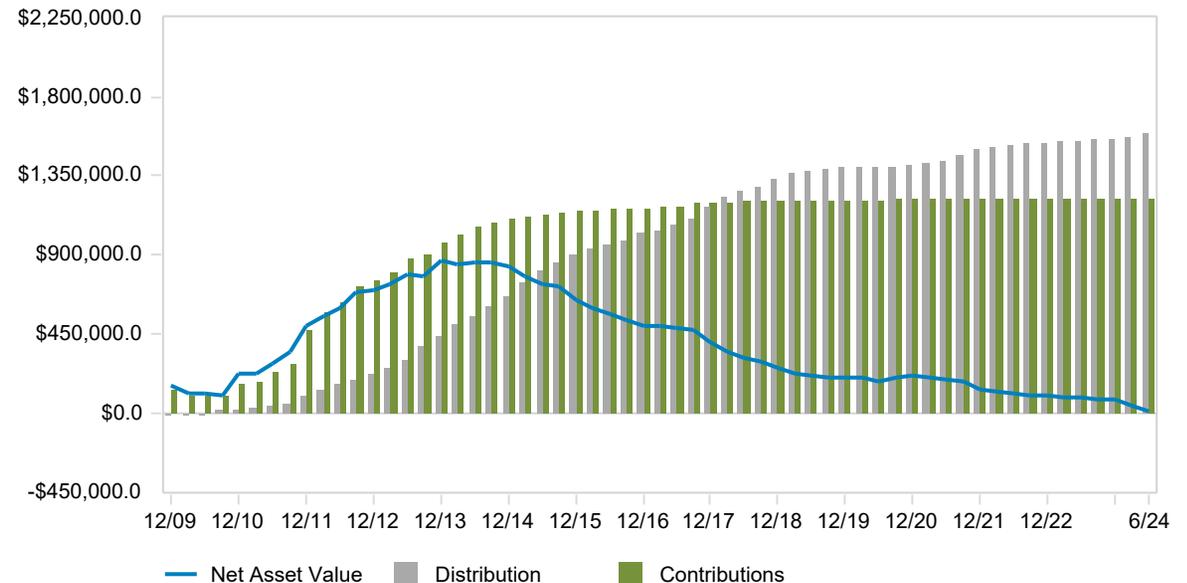
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,217,404
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,217,517
Remaining Capital Commitment:	\$32,596
Total Distributions:	\$1,598,009
Market Value:	\$15,437
Inception Date:	11/12/2009
Inception IRR:	9.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

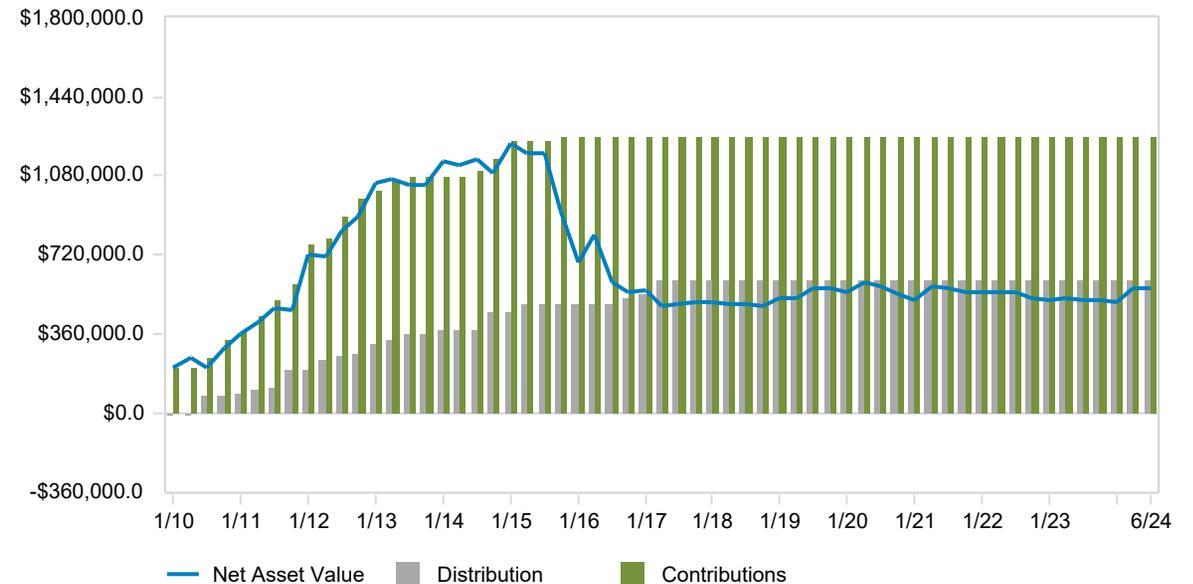
Type of Fund:	Secondary	Vintage Year:	2009
Strategy Type:	Secondaries	Management Fee:	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	Preferred Return:	8%
Inception:	06/24/2008	General Partner:	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	Number of Funds:	

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$601,766
Market Value:	\$566,426
Inception Date:	01/21/2010
Inception IRR:	-1.0
TVPI:	0.9

Cash Flow Analysis



Fund Information

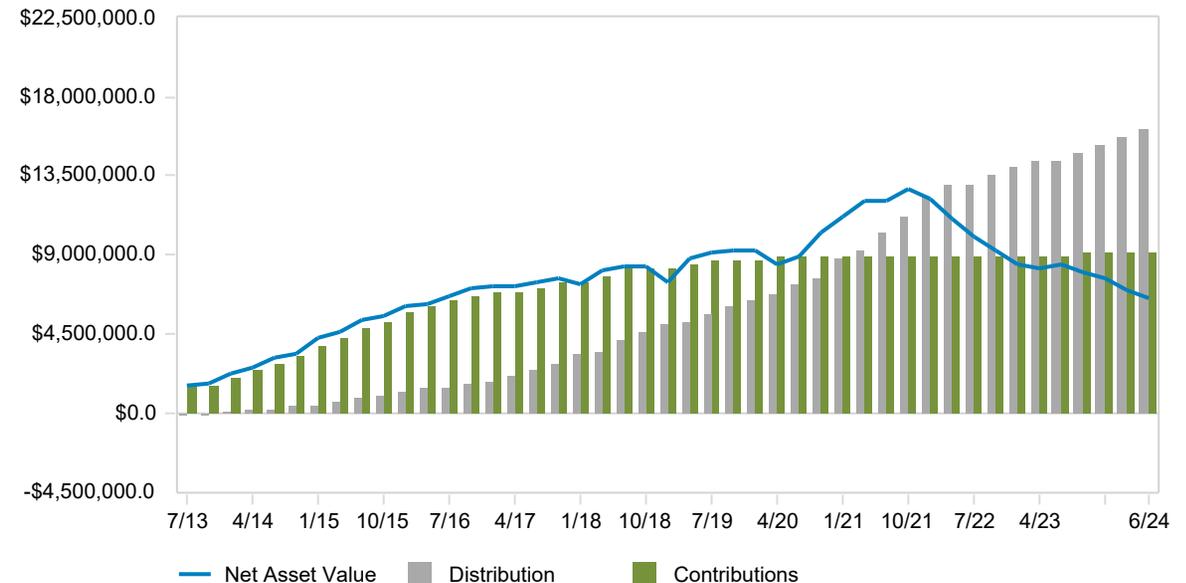
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close: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

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$9,050,000
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$9,105,065
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$16,186,383
Market Value:	\$6,569,241
Inception Date:	07/29/2013
Inception IRR:	19.2
TVPI:	2.5

Cash Flow Analysis



Fund Information

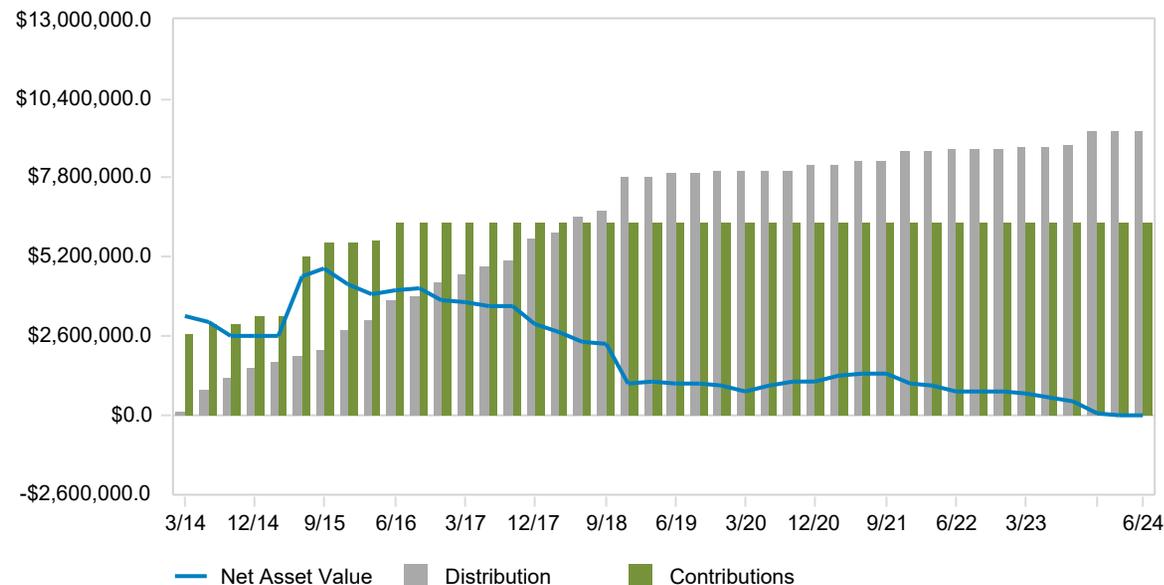
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General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

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

Cash Flow Summary

Capital Committed:	\$5,944,157
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$6,832
Interest:	\$101,956
Total Contributions:	\$6,343,483
Remaining Capital Commitment:	\$1,252,519
Total Distributions:	\$9,366,415
Market Value:	\$24,789
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

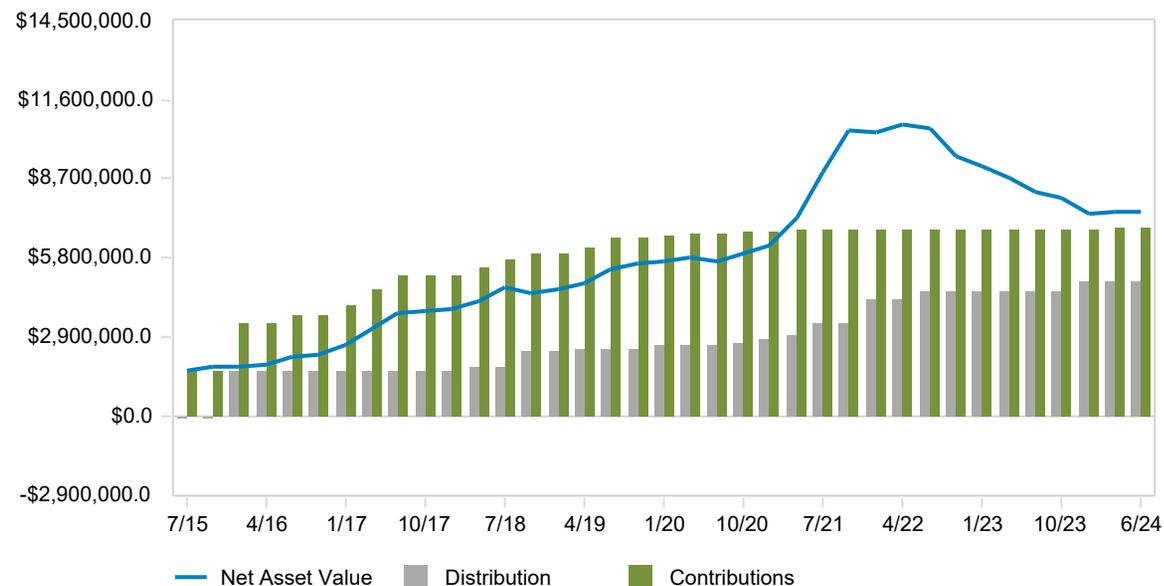
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0
Investment Strategy:	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,636,747
Management Fees:	\$223,746
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,884,719
Remaining Capital Commitment:	\$6,946
Total Distributions:	\$4,968,567
Market Value:	\$7,471,835
Inception Date:	07/31/2015
Inception IRR:	12.6
TVPI:	1.8

Cash Flow Analysis



Disclosures & Notes

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

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	95,807,866	0.04	33,533
Geneva Mid Cap Growth Equity	14,877,981	0.60	89,268
Cooke & Bieler Mid Cap Value Equity	13,570,762	0.69	93,638
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	17,282,307	1.01	174,551
Fidelity International Index (FSPSX)	12,778,752	0.04	4,473
MFS International Growth R6 (MGRDX)	8,897,001	0.79	70,286
WCM Focused International Growth (WCMIX)	9,524,499	1.05	100,007
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	43,665,459	0.25	109,164
Serenitas Credit Gamma	11,482,801	1.50	172,242
Total Alternative			
Ark Innovation (ARKK)	5,920,153	0.75	44,401
Total Real Estate			
Westport Real Estate Fund IV	698,141	1.50	10,472
Long Wharf Real Estate Partners Fund V	2,504,652	1.50	37,570
Green Cities Company III	1,250,414	1.50	18,756
JP Morgan Strategic Property	6,859,837	1.00	68,598
Total Private Equity			
Ares Landmark Equity Partners XIV LP	15,437	1.00	154
Private Equity Investment Fund V	566,426	1.75	9,912
HarbourVest Partners IX [Consolidated]	6,569,241	1.00	65,692
Pomona Capital VIII	24,789	1.00	248
JPMorgan Venture Capital Fund V	7,471,835	0.55	41,095
Total Private Debt			
Ares Senior Direct Lending III	-		-
Cash			
Liquid Reserves	25,081,163	0.45	112,865
Total Fund	284,849,516	0.44	1,256,927

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 June 30, 2024

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	0.79	13.81	9.46	1.08	6.14
Estimated Quarterly Return over 5 Years - (Gross): 1.54%					
Town of Palm Beach Retirement System Combined (Net)**	0.76	13.69	9.19	0.87	5.91
Estimated Quarterly Return over 5 Years - (Net): 1.48%					

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 June 30, 2024

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

Total Fund Policy x Lagged Data

Allocation Mandate

Weight (%)

Sep-2017

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

Oct-2020

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

May-2021

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

Mar-2023

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

Oct-2023

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

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

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

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

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

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

Total GTAA/Hedge Fund Policy	
Allocation Mandate	Weight (%)
Jan-1990	
HFRI FOF: Diversified Index	70.00
	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
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

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
Jan-2017	
S&P 500 + 3%	100.00

Total Private Debt Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

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

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

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

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