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# Town of Palm Beach Retirement System Pension

Investment Performance Review  
Period Ending September 30, 2024

Preliminary Returns

MARINER

# **3rd Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

## Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

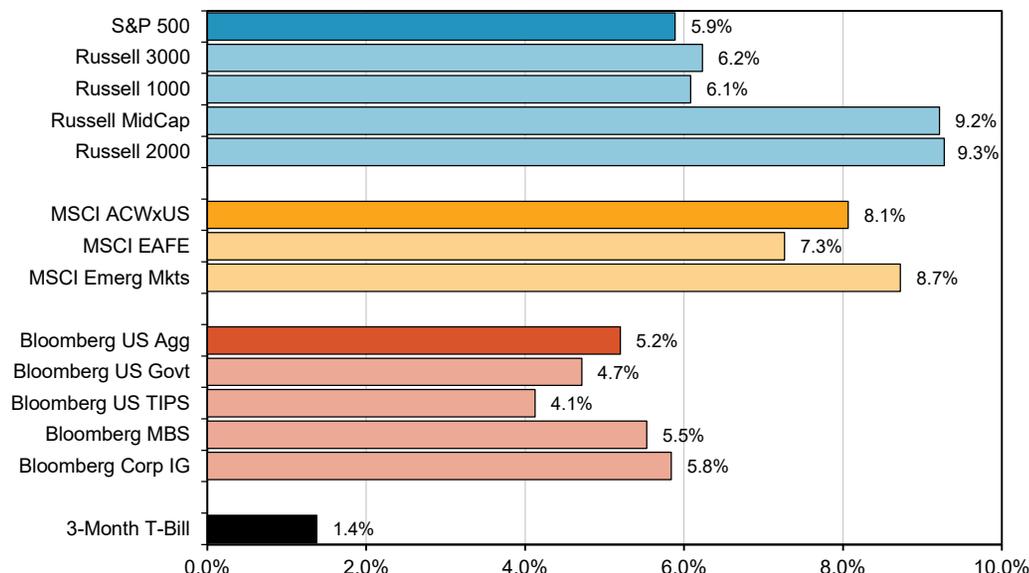
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

## Market Themes

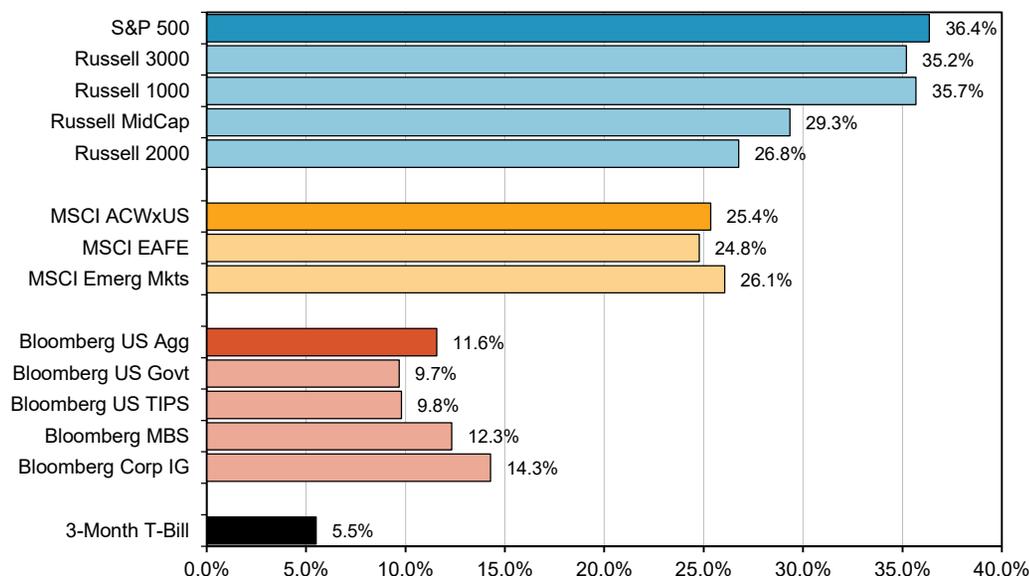
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

### Quarter Performance

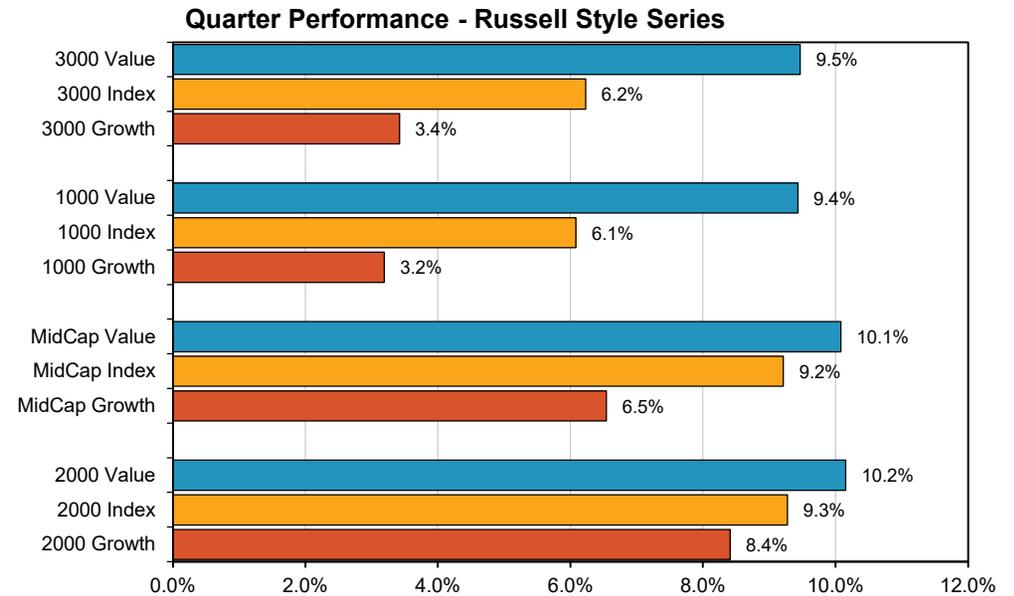


### 1-Year Performance

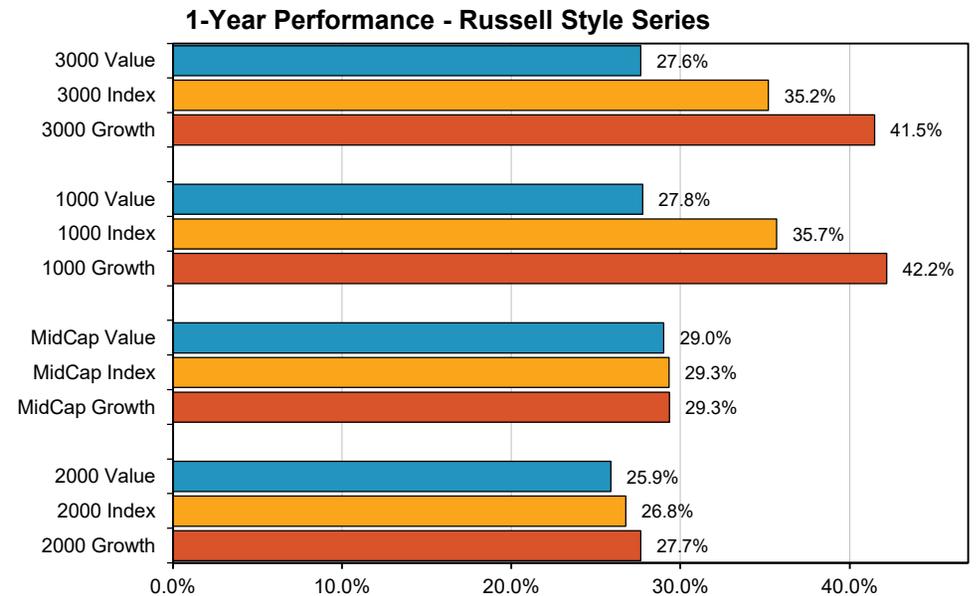


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



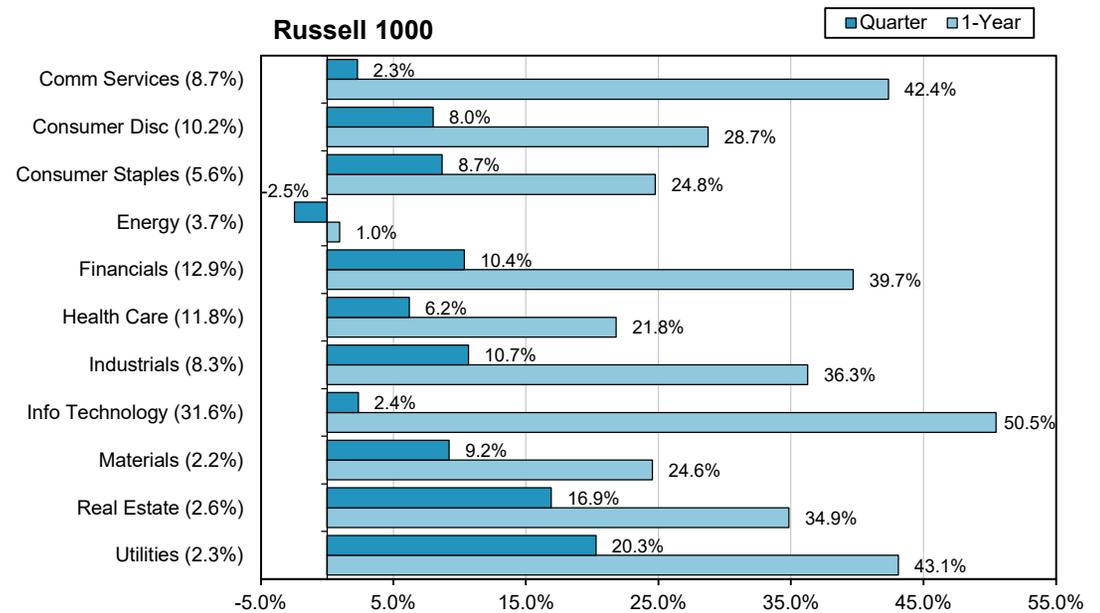
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



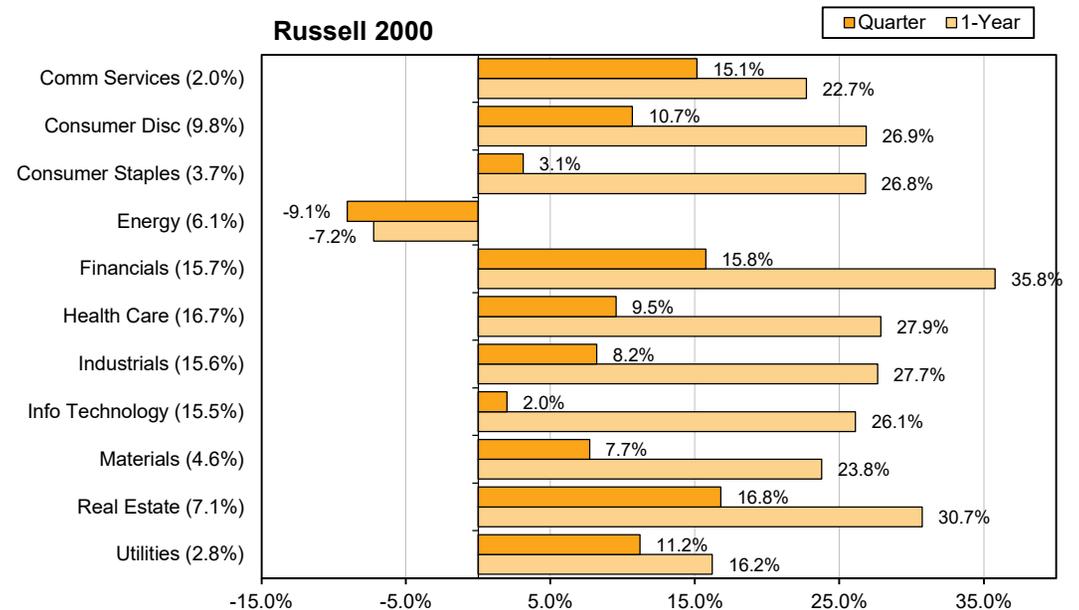
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

**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 September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

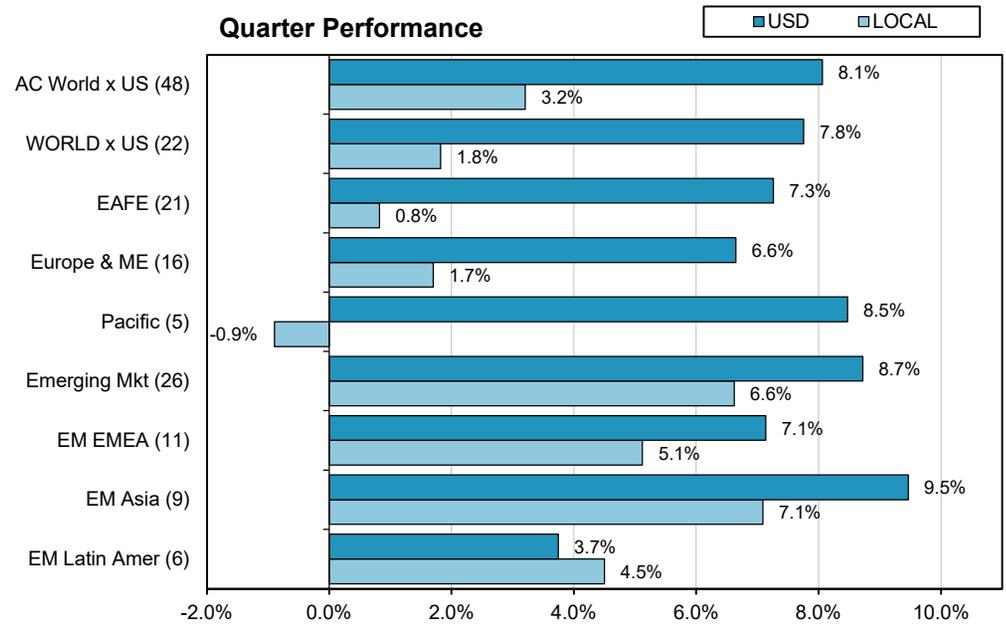
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

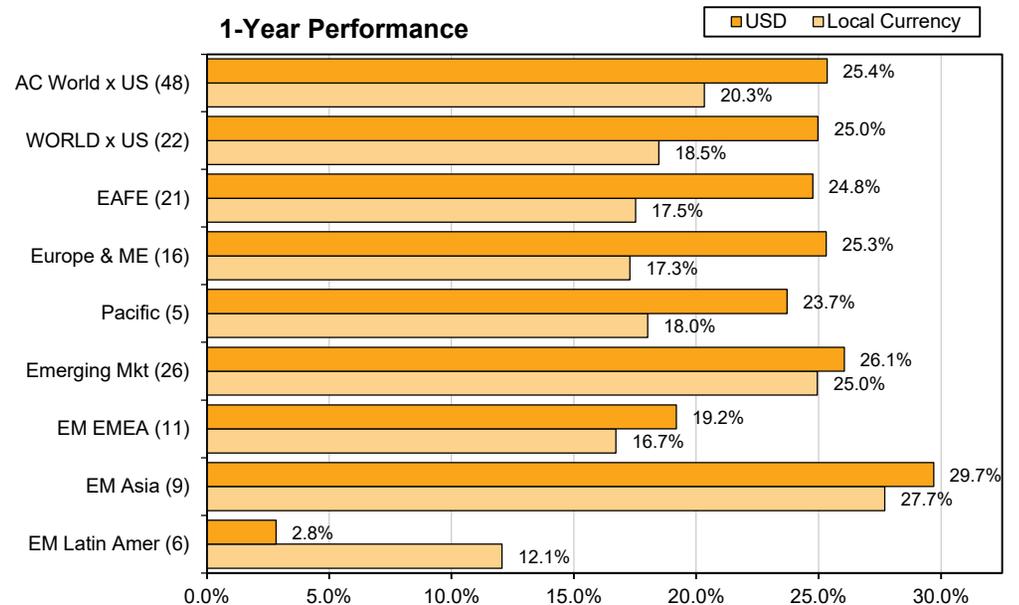
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD 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 September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
<b>Total</b>	<b>100.0%</b>	<b>7.3%</b>	<b>24.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
<b>Total</b>	<b>100.0%</b>	<b>8.1%</b>	<b>25.4%</b>

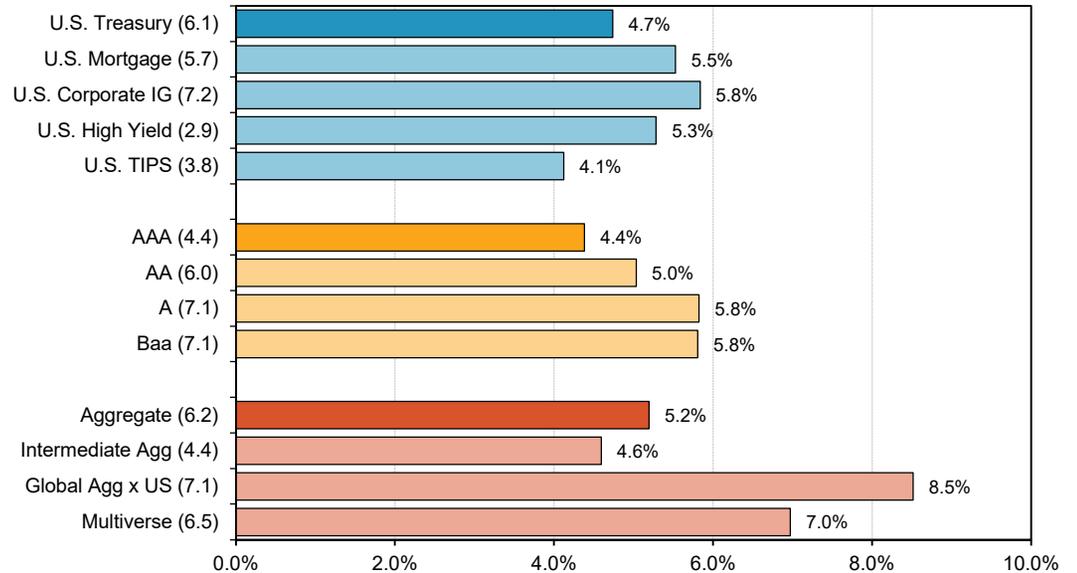
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
<b>Total</b>	<b>100.0%</b>	<b>8.7%</b>	<b>26.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>7.3%</b>	<b>24.8%</b>
Canada		7.7%	12.0%	26.8%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>7.8%</b>	<b>25.0%</b>
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
<b>Total Emerging Countries</b>		<b>29.6%</b>	<b>8.7%</b>	<b>26.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>8.1%</b>	<b>25.4%</b>

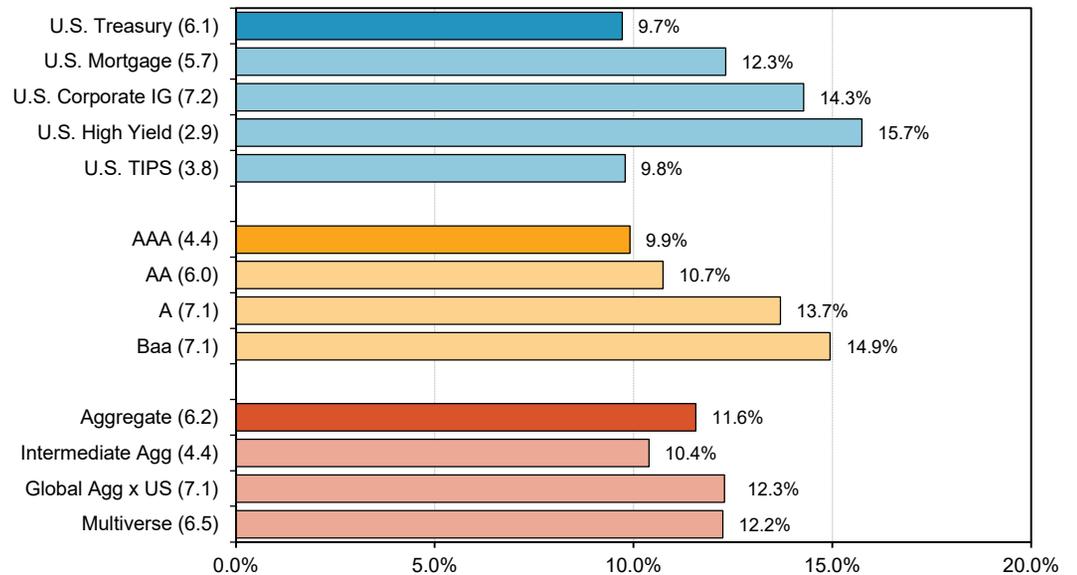
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

**Quarter Performance**



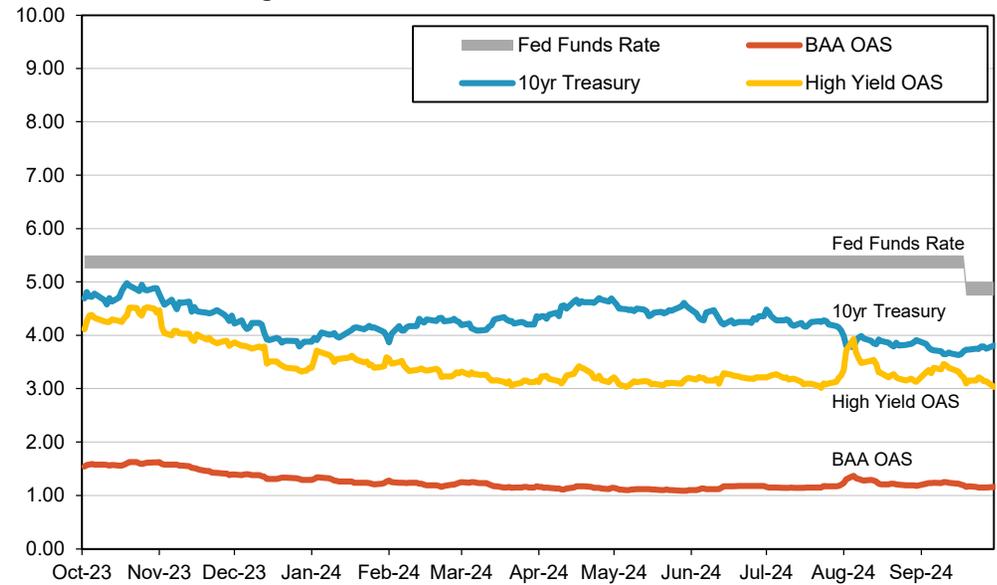
**1-Year Performance**



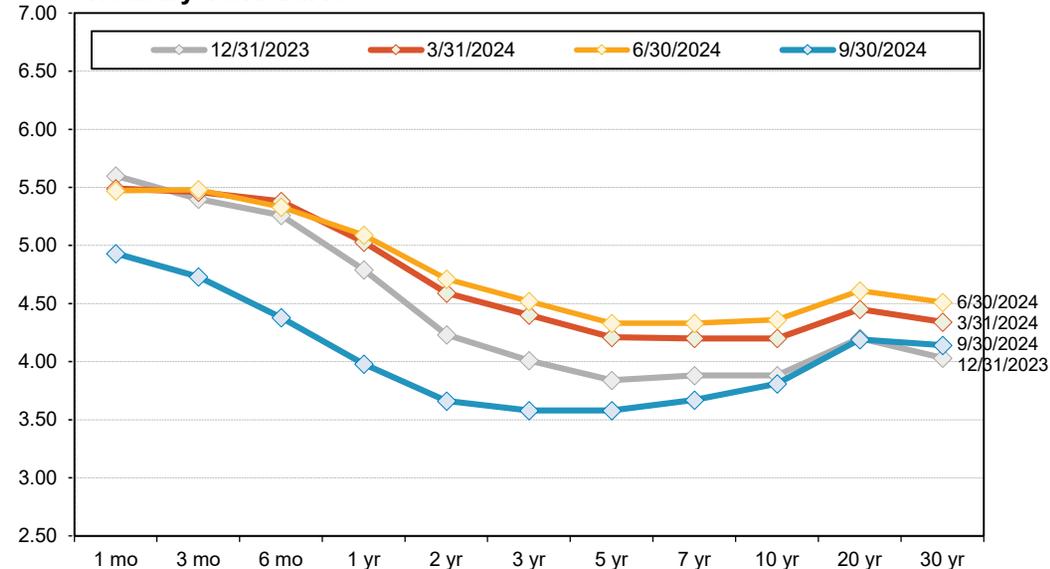
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(jpmorgan.com\)](#)

[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](#)

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

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[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 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

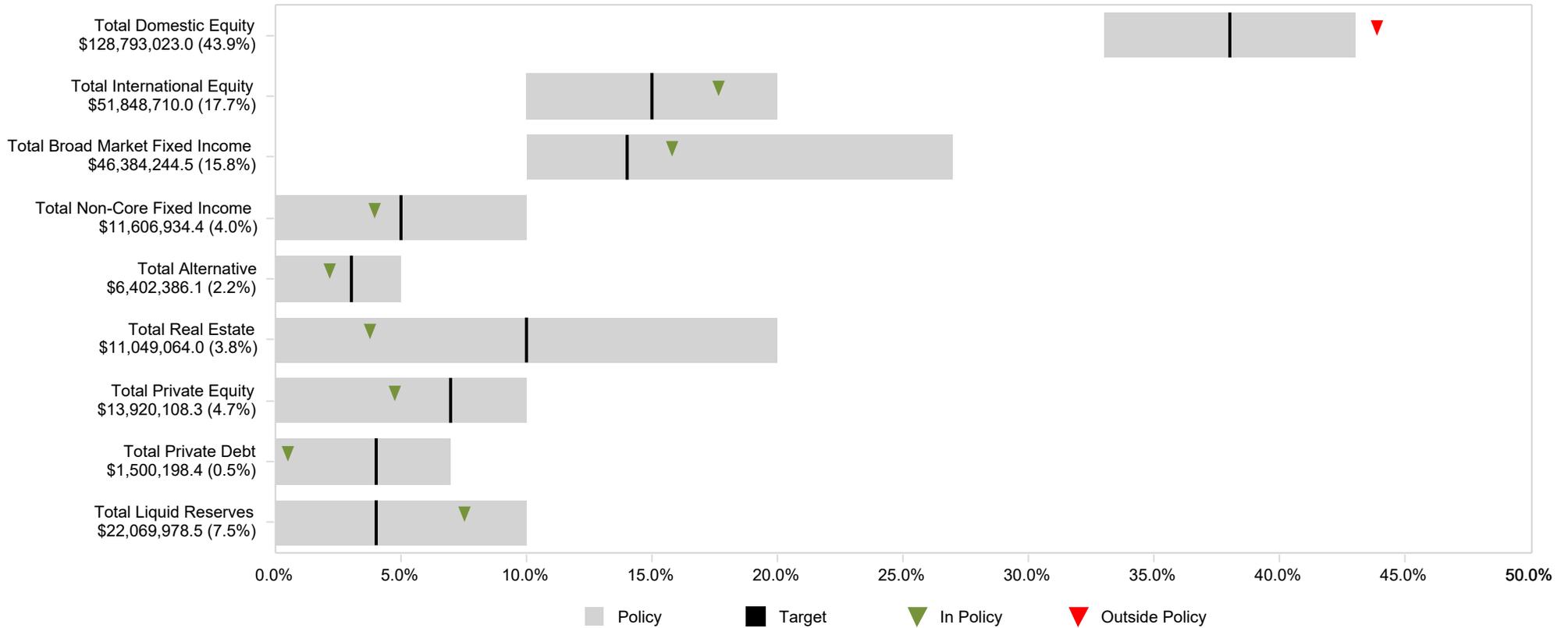
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

Manager	MV as of	Most Recent Statement Date
<b>Private Equity</b>		
HarbourVest Partners	Distribution - 9/2024	6/30/2024
JP Morgan Venture Cap V	Distribution - 7/2024	6/30/2024
Ares Landmark XIV	Distribution - 7/2024	6/30/2024
Private Equity Fund V	6/30/2024	6/30/2024
Ares Senior Direct Lending III	Capital Call - 8/2024	6/30/2024
<b>Real Estate</b>		
Green Cities III	Capital Call - 8/2024	6/30/2024
Long Wharf Real Estate Fund V	9/30/2024	9/30/2024
Westport RE Fund IV	9/30/2024	9/30/2024
JP Morgan Strategic Property	9/30/2024	9/30/2024

Performance and valuations presented in this report are preliminary, with 91.7% 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 (%)
<b>Total Fund</b>	<b>293,574,647</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	128,793,023	43.9	33.0	43.0	38.0
Total International Equity	51,848,710	17.7	10.0	20.0	15.0
Total Broad Market Fixed Income	46,384,244	15.8	10.0	27.0	14.0
Total Non-Core Fixed Income	11,606,934	4.0	0.0	10.0	5.0
Total Alternative	6,402,386	2.2	0.0	5.0	3.0
Total Real Estate	11,049,064	3.8	0.0	20.0	10.0
Total Private Equity	13,920,108	4.7	0.0	10.0	7.0
Total Private Debt	1,500,198	0.5	0.0	7.0	4.0
Total Liquid Reserves	22,069,979	7.5	0.0	10.0	4.0

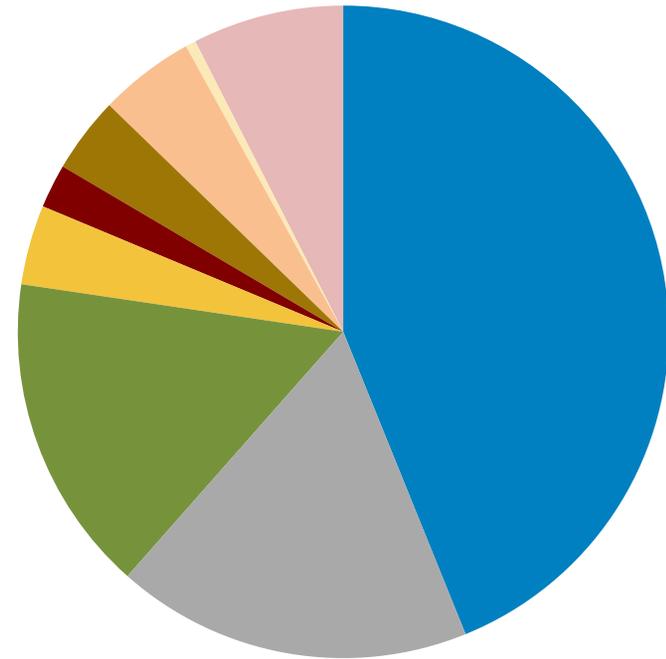
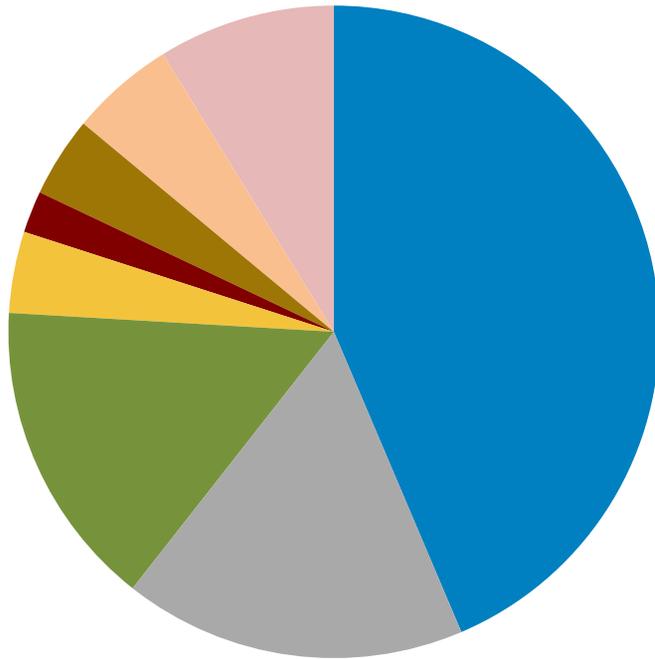
Asset Allocation by Asset Class

Total Fund

As of September 30, 2024

Jun-2024 : \$285,015,459

Sep-2024 : \$293,574,647



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Total Domestic Equity	124,256,608	43.60	Total Domestic Equity	128,793,023	43.87
Total Developed Country Equity	48,482,560	17.01	Total Developed Country Equity	51,848,710	17.66
Total Broad Market Fixed Income	43,665,459	15.32	Total Broad Market Fixed Income	46,384,244	15.80
Total Non-Core Fixed Income	11,482,801	4.03	Total Non-Core Fixed Income	11,606,934	3.95
Total Alternative	5,920,153	2.08	Total Alternative	6,402,386	2.18
Total Real Estate	11,373,385	3.99	Total Real Estate	11,049,064	3.76
Total Private Equity	14,753,330	5.18	Total Private Equity	13,920,108	4.74
Total Private Debt	-	0.00	Total Private Debt	1,500,198	0.51
Cash & Equivalents	25,081,163	8.80	Cash & Equivalents	22,069,979	7.52

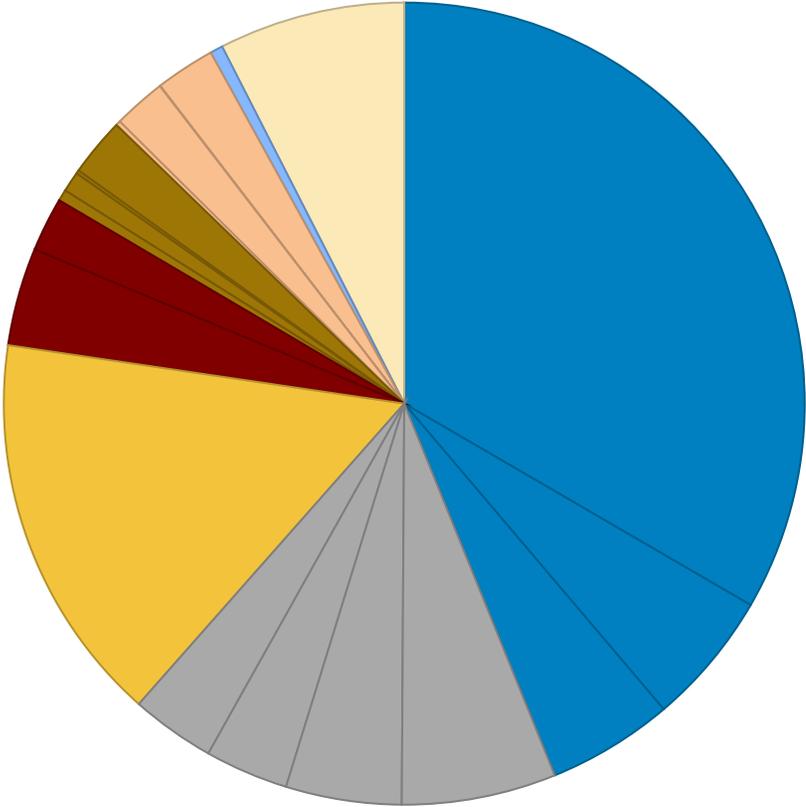
**Asset Allocation by Manager  
Total Fund**

**As of September 30, 2024**

Sep-2024 : \$293,574,647

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	97,970,429	33.37
Geneva Mid Cap Growth Equity	15,893,372	5.41
Cooke & Bieler Mid Cap Value Equity	14,929,222	5.09
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	6.23
Fidelity International Index (FSPSX)	13,710,777	4.67
MFS International Growth R6 (MGRDX)	9,884,633	3.37
WCM Focused International Growth (WCMIX)	9,968,470	3.40
Garcia Hamilton Fixed Income Agg.	46,384,244	15.80
Serenitas Credit Gamma	11,606,934	3.95
Ark Innovation (ARKK)	6,402,386	2.18
Green Cities Company III	1,344,407	0.46
Long Wharf Real Estate Partners Fund V	2,382,841	0.81
Westport Real Estate Fund IV	422,936	0.14
JP Morgan Strategic Property	6,898,880	2.35
Ares Landmark Equity Partners XIV LP	11,803	0.00
Private Equity Investment Fund V	562,482	0.19
HarbourVest Partners IX	6,228,148	2.12
Pomona Capital VIII	58,930	0.02
JPMorgan Venture Capital Fund V	7,058,745	2.40
Ares Senior Direct Lending III	1,500,198	0.51
Liquid Reserves	22,069,979	7.52



Comparative Performance

Total Fund

As of September 30, 2024

Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>4.97</b>	<b>10.55</b>	<b>19.40</b>	<b>19.40</b>	<b>2.49</b>	<b>6.73</b>	<b>6.59</b>	<b>6.84</b>	<b>09/01/2012</b>
Total Fund (Gross)	5.00	10.65	19.57	19.57	2.70	6.94	6.84	7.10	
Total Fund Policy	5.48	13.18	22.65	22.65	5.89	9.56	8.71	N/A	
<b>Total Fund x Lagged Investments (Net)</b>	<b>5.24</b>	<b>11.16</b>	<b>20.67</b>	<b>20.67</b>	<b>2.99</b>	<b>6.22</b>	<b>5.98</b>	<b>6.16</b>	<b>09/01/2017</b>
Total Fund x Lagged Investments (Gross)	5.28	11.25	20.84	20.84	3.21	6.44	6.23	6.42	
Total Fund Policy Index x Lagged Data	5.45	12.91	22.32	22.32	5.55	9.27	8.42	8.55	
<b>Total Domestic Equity (Net)</b>	<b>6.15</b>	<b>18.99</b>	<b>33.42</b>	<b>33.42</b>	<b>9.72</b>	<b>14.16</b>	<b>13.10</b>	<b>12.76</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	6.15	18.99	33.42	33.42	9.84	14.26	13.24	12.96	
Total Domestic Equity Policy	6.23	20.63	35.19	35.19	10.29	15.26	13.74	14.05	
<b>Total International Equity (Net)</b>	<b>6.94</b>	<b>13.07</b>	<b>25.87</b>	<b>25.87</b>	<b>4.00</b>	<b>7.73</b>	<b>5.17</b>	<b>7.44</b>	<b>09/01/2012</b>
Total International Equity (Gross)	6.95	13.07	25.88	25.88	4.00	7.79	5.34	7.71	
Total International Equity Policy	8.17	14.70	25.96	25.96	4.67	8.10	5.95	N/A	
<b>Total Broad Market Fixed Income (Net)</b>	<b>6.23</b>	<b>4.88</b>	<b>13.12</b>	<b>13.12</b>	<b>-0.68</b>	<b>0.73</b>	<b>N/A</b>	<b>1.88</b>	<b>07/01/2018</b>
Total Broad Market Fixed Income (Gross)	6.23	4.88	13.12	13.12	-0.55	0.85	N/A	2.02	
Total Fixed Income Policy	5.20	4.45	11.57	11.57	-1.39	0.33	1.45	1.65	
<b>Total Non-Core Fixed Income (Net)</b>	<b>1.08</b>	<b>3.76</b>	<b>5.52</b>	<b>5.52</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)	1.53	5.00	7.48	7.48	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	5.20	4.45	11.57	11.57	-1.39	0.33	1.45	6.06	
<b>Total Alternative (Net)</b>	<b>8.15</b>	<b>-9.24</b>	<b>19.81</b>	<b>19.81</b>	<b>-24.31</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.50</b>	<b>06/01/2021</b>
Total Alternative (Gross)	8.34	-8.72	20.71	20.71	-23.73	N/A	N/A	-21.91	
Total Alternative Policy	6.14	25.31	42.11	42.11	9.78	14.15	13.01	9.59	
<b>Total Real Estate (Net)*</b>	<b>-3.14</b>	<b>-11.34</b>	<b>-22.52</b>	<b>-22.52</b>	<b>-15.77</b>	<b>-7.98</b>	<b>-4.00</b>	<b>1.64</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-2.91	-10.86	-21.98	-21.98	-15.08	-7.26	-3.27	2.68	
Total Real Estate Policy	0.11	-2.28	-6.61	-6.61	-0.91	1.68	2.78	N/A	
<b>Total Private Equity (Net)*</b>	<b>-0.04</b>	<b>0.10</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-5.58</b>	<b>11.33</b>	<b>13.07</b>	<b>14.55</b>	<b>09/01/2012</b>
Total Private Equity (Gross)	-0.01	0.20	-0.16	-0.16	-5.47	11.48	13.23	14.68	
Total Private Equity Policy	6.67	24.82	40.44	40.44	15.27	19.46	17.93	17.65	
<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	4.60	4.64	10.39	10.39	-0.30	0.85	1.59	10.39	

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 September 30, 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)	5.50	(63)	21.61	(36)	35.82	(36)	35.82	(36)	11.74	(25)	16.05	(27)	15.87	(21)	16.01	(20)	09/01/2019
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	36.35	(25)	11.91	(20)	16.19	(22)	15.98	(17)	16.12	(17)	
Large Blend Median	5.79		20.58		34.79		34.79		10.73		15.30		14.87		15.00		
Geneva Mid Cap Growth Equity (Net)	6.82	(32)	9.70	(59)	25.40	(46)	25.40	(46)	1.36	(42)	9.46	(28)	11.12	(51)	10.29	(71)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	6.82	(32)	9.70	(59)	25.40	(46)	25.40	(46)	1.73	(36)	9.86	(22)	11.47	(49)	N/A		
Russell Midcap Growth Index	6.54	(36)	12.91	(36)	29.33	(27)	29.33	(27)	2.32	(30)	8.72	(35)	11.48	(49)	10.08	(73)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.89		11.33		24.49		24.49		0.47		7.88		11.19		10.75		
Cooke & Bieler Mid Cap Value Equity	10.01	(27)	9.58	(82)	23.39	(80)	23.39	(80)	6.91	(75)	14.97	(74)	9.99	(73)	9.60	(45)	08/01/2018
Russell Midcap Value Index	10.08	(26)	15.08	(33)	29.01	(29)	29.01	(29)	7.39	(71)	15.24	(71)	10.33	(67)	8.67	(69)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	9.01		13.24		25.80		25.80		9.40		17.14		11.57		9.38		
<b>Total Developed Country Equity</b>																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	5.80	(89)	9.69	(86)	22.52	(44)	22.52	(44)	3.52	(91)	11.11	(63)	N/A		9.69	(69)	09/01/2020
MSCI EAFE (Net) Index	7.26	(64)	12.99	(42)	24.77	(20)	24.77	(20)	5.48	(75)	10.22	(79)	8.20	(50)	9.29	(78)	
MSCI EAFE Value Index (Net)	8.89	(30)	13.79	(31)	23.14	(36)	23.14	(36)	8.94	(21)	14.00	(25)	8.27	(47)	12.40	(29)	
Foreign Value Median	7.96		12.61		22.17		22.17		6.93		11.89		8.15		10.87		
Fidelity International Index (FSPSX) (Net)	7.29	(49)	13.19	(41)	25.35	(34)	25.35	(34)	5.78	(26)	10.26	(29)	N/A		9.44	(28)	09/01/2020
MSCI EAFE Index (Net)	7.26	(50)	12.99	(44)	24.77	(42)	24.77	(42)	5.48	(29)	10.22	(30)	8.20	(38)	9.29	(30)	
Foreign Median	7.25		12.65		24.09		24.09		3.85		8.63		7.68		7.95		
MFS International Growth R6 (MGRDX) (Net)	11.10	(3)	18.17	(7)	31.02	(16)	31.02	(16)	6.61	(3)	8.96	(7)	9.79	(13)	8.65	(11)	07/01/2018
MSCI AC World ex USA (Net)	8.06	(24)	14.21	(35)	25.35	(59)	25.35	(59)	4.14	(14)	8.76	(9)	7.59	(48)	5.93	(52)	
MSCI AC World ex USA Growth (Net)	6.92	(35)	14.06	(35)	26.75	(45)	26.75	(45)	0.81	(46)	4.62	(56)	7.09	(60)	5.93	(52)	
Foreign Large Growth Median	6.14		12.70		26.16		26.16		-0.01		5.23		7.47		6.01		
WCM Focused International Growth (WCMIX) (Net)	4.66	(79)	15.42	(22)	29.03	(30)	29.03	(30)	0.35	(47)	6.95	(28)	10.26	(10)	10.00	(4)	07/01/2018
MSCI AC World ex USA (Net)	8.06	(24)	14.21	(35)	25.35	(59)	25.35	(59)	4.14	(14)	8.76	(9)	7.59	(48)	5.93	(52)	
MSCI AC World ex USA Growth (Net)	6.92	(35)	14.06	(35)	26.75	(45)	26.75	(45)	0.81	(46)	4.62	(56)	7.09	(60)	5.93	(52)	
Foreign Large Growth Median	6.14		12.70		26.16		26.16		-0.01		5.23		7.47		6.01		
<b>Total Broad Market Fixed Income</b>																	
Garcia Hamilton Fixed Income Agg.	6.23	(1)	4.88	(64)	13.12	(16)	13.12	(16)	-0.55	(15)	-0.66	(44)	0.85	(56)	2.03	(82)	08/01/2018
Blmbg. U.S. Aggregate Index	5.20	(67)	4.45	(95)	11.57	(89)	11.57	(89)	-1.39	(89)	-1.27	(94)	0.33	(98)	1.87	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		4.96		12.30		12.30		-0.97		-0.75		0.89		2.40		

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 September 30, 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)	1.08	3.76	5.52	5.52	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	11.57	-1.39	-1.27	0.33	6.06	
<b>Total Alternative</b>									
Ark Innovation (ARKK) (Net)	8.15 (32)	-9.24 (100)	19.81 (94)	19.81 (94)	-24.31 (100)	N/A	N/A	-22.50 (100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	6.14 (59)	25.31 (7)	42.11 (8)	42.11 (8)	9.78 (31)	12.99 (63)	16.94 (10)	9.59 (25)	
All Cap Median	6.78	16.02	28.73	28.73	7.91	14.20	11.84	7.03	
<b>Total Real Estate</b>									
JP Morgan Strategic Property (Net)	0.57 (40)	-4.18 (87)	-11.51 (93)	-11.51 (93)	-3.16 (87)	0.54 (85)	0.59 (83)	2.20 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	0.82 (33)	-3.43 (76)	-10.58 (86)	-10.58 (86)	-2.18 (79)	1.60 (78)	1.63 (77)	3.20 (N/A)	
NCREIF Fund Index-ODCE (VW)	0.25 (51)	-2.56 (52)	-7.27 (53)	-7.27 (53)	-0.18 (52)	3.33 (48)	2.94 (52)	4.53 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	-6.78	0.17	3.32	3.03	N/A	

Annualized Cash Yield: 4.90% (09/30/2024)

Returns for periods greater than one year are annualized.

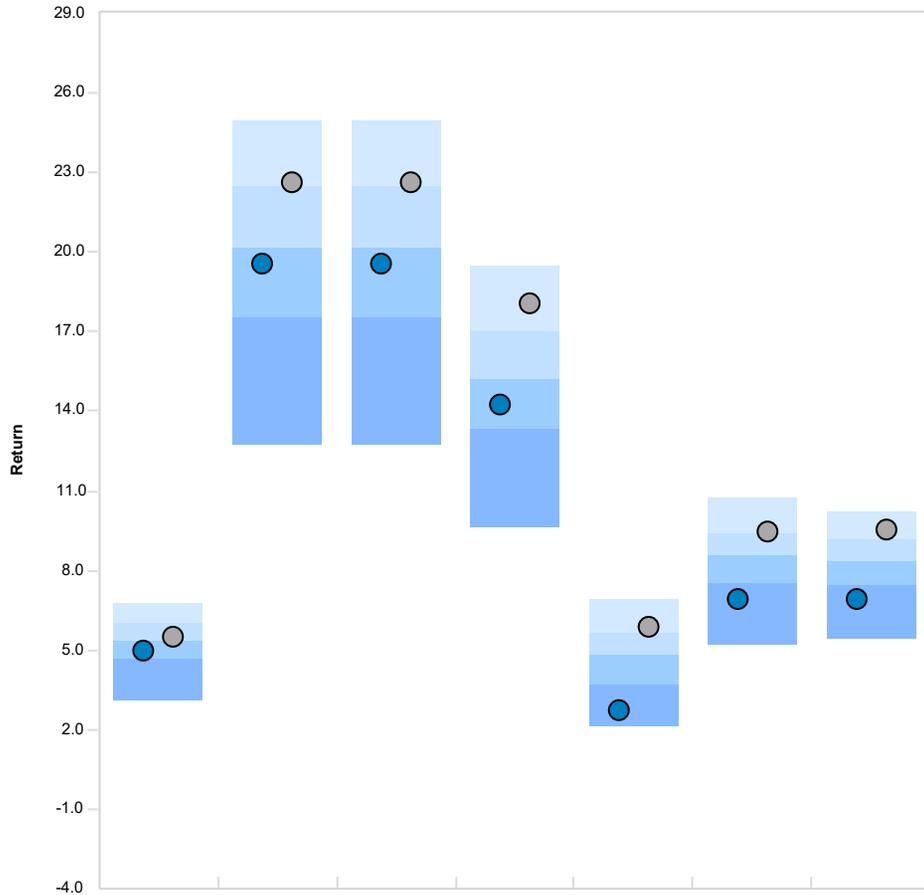
Returns are expressed as percentages.

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

Financial Reconciliation - 1 Quarter									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
<b>Total Domestic Equity</b>	<b>124,256,608</b>	<b>-3,000,000</b>	<b>1,599</b>	-	-	<b>-1,599</b>	<b>67,141</b>	<b>7,469,274</b>	<b>128,793,023</b>
Vanguard Instl Index (VINIX)	95,807,866	-3,000,000	-	-	-	-	-34,442	5,197,005	97,970,429
Geneva Mid Cap Growth Equity	14,877,981	-	837	-	-	-837	22,517	992,875	15,893,372
Cooke & Bieler Mid Cap Value Equity	13,570,762	-	763	-	-	-763	79,066	1,279,394	14,929,222
<b>Total Developed Country Equity</b>	<b>48,482,560</b>	-	-	-	-	-	-	<b>3,366,150</b>	<b>51,848,710</b>
Pear Tree Polaris Foreign Value (QFVRX)	17,282,307	-	-	-	-	-	-	1,002,523	18,284,830
Fidelity International Index (FSPSX)	12,778,752	-	-	-	-	-	-	932,025	13,710,777
MFS International Growth R6 (MGRDX)	8,897,001	-	-	-	-	-	-	987,632	9,884,633
WCM Focused International Growth (WCMIX)	9,524,499	-	-	-	-	-	-	443,971	9,968,470
<b>Total Fixed Income</b>	<b>55,148,259</b>	-	<b>2,439</b>	-	<b>-51,180</b>	<b>-2,439</b>	<b>357,594</b>	<b>2,536,506</b>	<b>57,991,179</b>
Garcia Hamilton Fixed Income Agg.	43,665,459	-	2,439	-	-	-2,439	357,594	2,361,192	46,384,244
Serenitas Credit Gamma	11,482,801	-	-	-	-51,180	-	-	175,314	11,606,934
<b>Total Alternative</b>	<b>5,920,153</b>	-	-	-	-	-	-	<b>482,233</b>	<b>6,402,386</b>
Ark Innovation (ARKK)	5,920,153	-	-	-	-	-	-	482,233	6,402,386
<b>Total Real Estate</b>	<b>11,373,385</b>	<b>33,631</b>	-	-	<b>-26,016</b>	-	<b>46,376</b>	<b>-378,312</b>	<b>11,049,064</b>
Green Cities Company III	1,310,755	33,652	-	-	-	-	-	-	1,344,407
Long Wharf Real Estate Partners Fund V	2,504,652	-	-	-	-9,051	-	-	-112,760	2,382,841
Westport Real Estate Fund IV	698,141	-	-	-	-	-	-	-275,205	422,936
JP Morgan Strategic Property	6,859,837	-20	-	-	-16,965	-	46,376	9,652	6,898,880
<b>Total Private Equity</b>	<b>14,753,330</b>	<b>-832,245</b>	<b>5,009</b>	-	<b>-5,009</b>	-	-	<b>-977</b>	<b>13,920,108</b>
Ares Landmark Equity Partners XIV LP	15,437	-6,601	-	-	-	-	-	2,967	11,803
Private Equity Investment Fund V	566,426	-	-	-	-	-	-	-3,944	562,482
HarbourVest Partners IX [Consolidated]	6,492,019	-263,871	-	-	-	-	-	-	6,228,148
Pomona Capital VIII	28,845	30,085	-	-	-	-	-	-	58,930
JPMorgan Venture Capital Fund V	7,650,603	-591,858	5,009	-	-5,009	-	-	-	7,058,745
<b>Total Private Debt</b>	-	<b>1,500,198</b>	-	-	-	-	-	-	<b>1,500,198</b>
Ares Senior Direct Lending III	-	1,500,198	-	-	-	-	-	-	1,500,198
<b>Total Liquid Reserves</b>	<b>25,081,163</b>	<b>2,298,416</b>	<b>11,993</b>	<b>-5,500,000</b>	-	<b>-11,993</b>	<b>89,724</b>	<b>100,676</b>	<b>22,069,979</b>
Liquid Reserves	25,081,163	2,298,416	11,993	-5,500,000	-	-11,993	89,724	100,676	22,069,979
<b>Total Fund</b>	<b>285,015,459</b>	-	<b>21,041</b>	<b>-5,500,000</b>	<b>-82,205</b>	<b>-16,032</b>	<b>560,834</b>	<b>13,575,550</b>	<b>293,574,647</b>

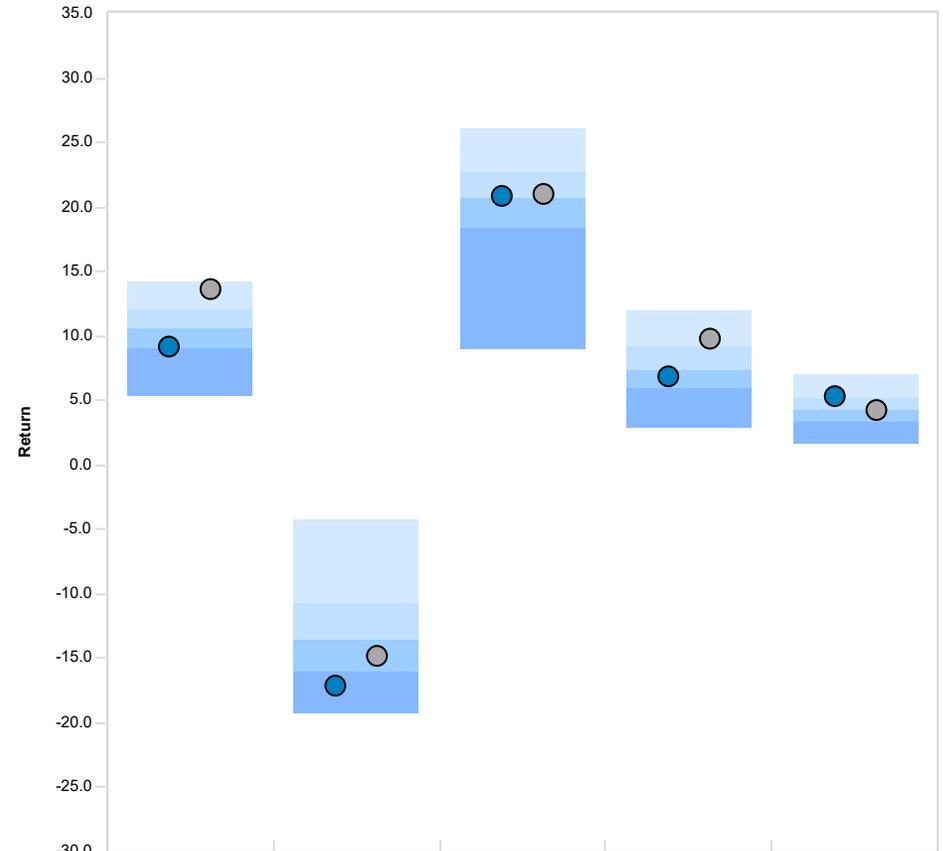
Financial Reconciliation - Fiscal Year To Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
<b>Total Domestic Equity</b>	<b>101,255,752</b>	<b>-6,000,000</b>	<b>6,279</b>	-	-	<b>-6,279</b>	<b>2,942,010</b>	<b>30,595,261</b>	<b>128,793,023</b>
Vanguard Instl Index (VINIX)	76,482,014	-6,000,000	-	-	-	-	2,545,193	24,943,222	97,970,429
Geneva Mid Cap Growth Equity	12,674,439	-	3,247	-	-	-3,247	84,335	3,134,598	15,893,372
Cooke & Bieler Mid Cap Value Equity	12,099,298	-	3,032	-	-	-3,032	312,482	2,517,441	14,929,222
<b>Total Developed Country Equity</b>	<b>44,093,789</b>	<b>-3,385,134</b>	-	-	-	-	<b>1,564,220</b>	<b>9,575,835</b>	<b>51,848,710</b>
Pear Tree Polaris Foreign Value (QFVRX)	17,525,982	-3,000,000	-	-	-	-	887,525	2,871,323	18,284,830
Fidelity International Index (FSPSX)	11,297,270	-385,134	-	-	-	-	385,134	2,413,508	13,710,777
WFS International Growth R6 (MGRDX)	7,544,632	-	-	-	-	-	235,489	2,104,511	9,884,633
WCM Focused International Growth (WCMIX)	7,725,905	-	-	-	-	-	56,071	2,186,494	9,968,470
<b>Total Fixed Income</b>	<b>49,523,696</b>	<b>2,500,000</b>	<b>9,645</b>	-	<b>-199,605</b>	<b>-9,645</b>	<b>1,392,091</b>	<b>4,774,997</b>	<b>57,991,179</b>
Garcia Hamilton Fixed Income Agg.	41,004,717	-	9,645	-	-	-9,645	1,392,091	3,987,436	46,384,244
Serenitas Credit Gamma	8,518,979	2,500,000	-	-	-199,605	-	-	787,561	11,606,934
<b>Total Alternative</b>	<b>5,343,628</b>	-	-	-	-	-	-	<b>1,058,758</b>	<b>6,402,386</b>
Ark Innovation (ARKK)	5,343,628	-	-	-	-	-	-	1,058,758	6,402,386
<b>Total Real Estate</b>	<b>14,243,980</b>	<b>12,862</b>	-	-	<b>-83,674</b>	-	<b>250,043</b>	<b>-3,374,146</b>	<b>11,049,064</b>
Green Cities Company III	1,940,049	33,652	-	-	-	-	-	-629,294	1,344,407
Long Wharf Real Estate Partners Fund V	2,922,015	-45,699	-	-	-9,051	-	-	-484,424	2,382,841
Westport Real Estate Fund IV	1,585,752	25,000	-	-	-	-	-	-1,187,816	422,936
JP Morgan Strategic Property	7,796,164	-91	-	-	-74,623	-	250,043	-1,072,612	6,898,880
<b>Total Private Equity</b>	<b>17,035,360</b>	<b>-3,078,390</b>	<b>15,249</b>	-	<b>-20,431</b>	-	-	<b>-31,680</b>	<b>13,920,108</b>
Ares Landmark Equity Partners XIV LP	74,905	-41,180	-	-	-	-	-	-21,922	11,803
Private Equity Investment Fund V	514,508	-	-	-	-	-	-	47,974	562,482
HarbourVest Partners IX [Consolidated]	7,975,557	-1,624,677	-	-	-	-	-	-122,732	6,228,148
Pomona Capital VIII	479,248	-453,424	-	-	-	-	-	33,106	58,930
JPMorgan Venture Capital Fund V	7,991,142	-959,109	15,249	-	-20,431	-	-	31,894	7,058,745
<b>Total Private Debt</b>	-	<b>1,500,198</b>	-	-	-	-	-	-	<b>1,500,198</b>
Ares Senior Direct Lending III	-	1,500,198	-	-	-	-	-	-	1,500,198
<b>Total Liquid Reserves</b>	<b>9,860,485</b>	<b>17,937,209</b>	<b>12,621,501</b>	<b>-19,500,000</b>	-	<b>-46,637</b>	<b>1,199,986</b>	<b>-2,566</b>	<b>22,069,979</b>
Liquid Reserves	9,860,485	17,937,209	12,621,501	-19,500,000	-	-46,637	1,199,986	-2,566	22,069,979
<b>Total Fund</b>	<b>250,163,598</b>	<b>14,476</b>	<b>12,652,675</b>	<b>-19,500,000</b>	<b>-346,306</b>	<b>-62,562</b>	<b>7,348,350</b>	<b>43,304,416</b>	<b>293,574,647</b>

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.00 (65)	19.57 (55)	19.57 (55)	14.27 (65)	2.70 (93)	6.95 (85)	6.94 (87)
● Index	5.48 (46)	22.65 (24)	22.65 (24)	18.09 (14)	5.89 (20)	9.50 (23)	9.56 (12)
Median	5.37	20.17	20.17	15.20	4.82	8.57	8.37

**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 (85)	20.79 (49)	6.91 (60)	5.29 (23)
● Index	13.69 (10)	-14.85 (64)	21.08 (45)	9.81 (17)	4.20 (53)
Median	10.59	-13.54	20.66	7.41	4.32

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
<b>Investment</b>	<b>0.85 (66)</b>	<b>4.49 (50)</b>	<b>8.07 (43)</b>	<b>-3.82 (95)</b>	<b>3.11 (51)</b>	<b>5.12 (16)</b>
Index	1.74 (10)	5.27 (22)	8.23 (38)	-2.81 (58)	3.89 (17)	4.88 (23)
Median	1.11	4.47	7.74	-2.54	3.11	4.16

## **Finalized Performance**

**Previous Quarter Results  
Updated For Private Investments**

## Comparative Performance - 1 Quarter Historical Returns

	1 Quarter Ending Jun-2024	1 Year Ending Jun-2024	3 Years Ending Jun-2024	5 Years Ending Jun-2024	7 Years Ending Jun-2024	Since Inception Ending Jun-2024	Inception Date
<b>Total Fund (Net)</b>	<b>0.82</b>	<b>9.25</b>	<b>0.89</b>	<b>5.92</b>	<b>6.38</b>	<b>6.55</b>	<b>09/01/2012</b>
Total Fund (Gross)	0.85	9.52	1.10	6.15	6.63	6.81	
Total Fund Policy	1.95	12.66	4.06	8.55	N/A	N/A	
<b>Total Domestic Equity (Net)</b>	<b>1.98</b>	<b>21.37</b>	<b>7.65</b>	<b>13.17</b>	<b>12.61</b>	<b>12.48</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	1.98	21.48	7.78	13.30	12.76	12.68	
Total Domestic Equity Policy	3.22	23.12	8.05	14.14	13.48	13.78	
<b>Total International Equity (Net)</b>	<b>-0.01</b>	<b>11.77</b>	<b>1.21</b>	<b>6.12</b>	<b>5.27</b>	<b>7.00</b>	<b>09/01/2012</b>
Total International Equity (Gross)	-0.01	11.78	1.22	6.20	5.46	7.27	
Total International Equity Policy	1.17	12.17	0.97	6.05	5.68	N/A	
<b>Total Broad Market Fixed Income (Net)</b>	<b>0.06</b>	<b>1.14</b>	<b>-2.74</b>	<b>-0.05</b>	<b>N/A</b>	<b>0.94</b>	<b>07/01/2018</b>
Total Broad Market Fixed Income (Gross)	0.06	1.26	-2.59	0.11	N/A	1.08	
Total Fixed Income Policy	0.07	2.63	-3.02	-0.32	0.89	0.87	
<b>Total Non-Core Fixed Income (Net)</b>	<b>1.85</b>	<b>7.36</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)	2.22	9.74	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	0.07	2.63	-3.02	-0.32	0.89	3.24	
<b>Total Alternative (Net)</b>	<b>-12.24</b>	<b>-0.43</b>	<b>-30.28</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.99</b>	<b>06/01/2021</b>
Total Alternative (Gross)	-12.07	0.33	-29.75	N/A	N/A	-25.43	
Total Alternative Policy	5.65	27.14	6.73	13.15	12.73	8.30	
<b>Total Real Estate (Net)*</b>	<b>-0.46</b>	<b>-25.35</b>	<b>-13.94</b>	<b>-7.25</b>	<b>-3.42</b>	<b>1.98</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-0.30	-24.45	-13.25	-6.53	-2.68	3.02	
Total Real Estate Policy	-0.53	-8.06	0.53	1.87	2.97	N/A	
<b>Total Private Equity (Net)*</b>	<b>0.68</b>	<b>-2.61</b>	<b>-1.36</b>	<b>12.42</b>	<b>13.65</b>	<b>14.88</b>	<b>09/01/2012</b>
Total Private Equity (Gross)	0.72	-2.49	-1.25	12.57	13.80	15.01	
Total Private Equity Policy	5.06	28.29	13.31	18.50	17.71	17.41	
<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	0.46	3.55	-1.77	0.22	1.05	5.54	

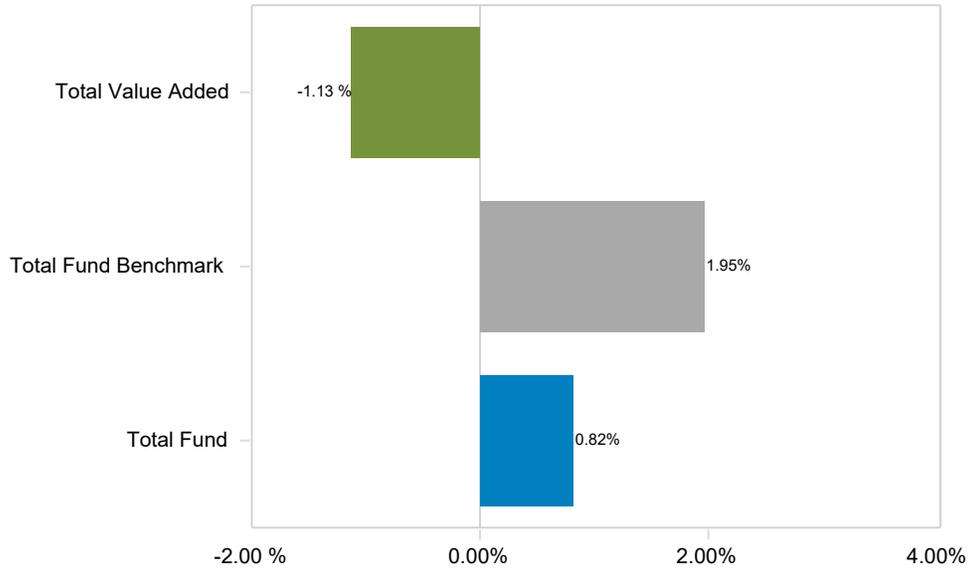
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

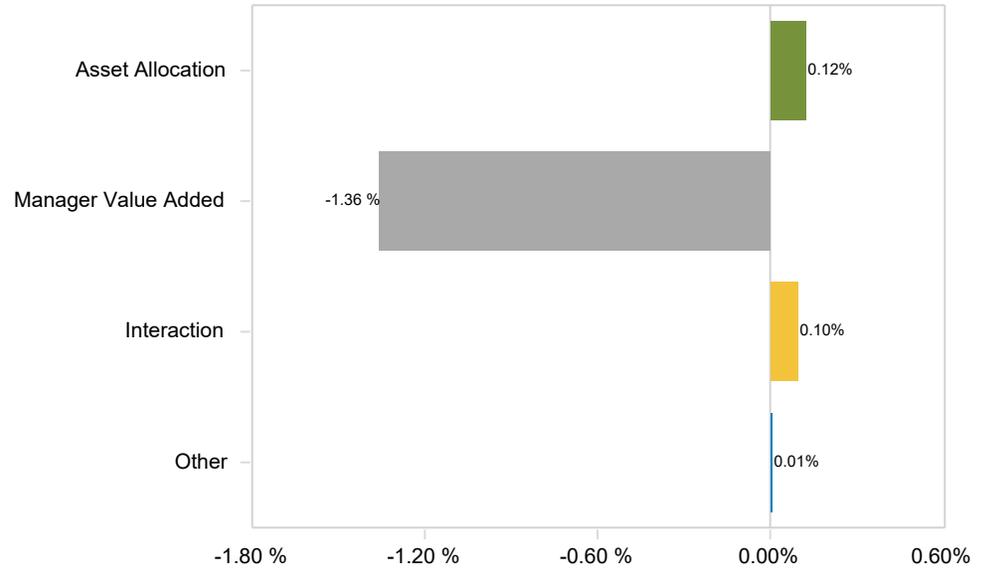
\*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

**Total Fund Attribution**  
**Total Fund (net of fees) | Total Fund Policy Index - Attribution**  
**1 Quarter Ending June 30, 2024**

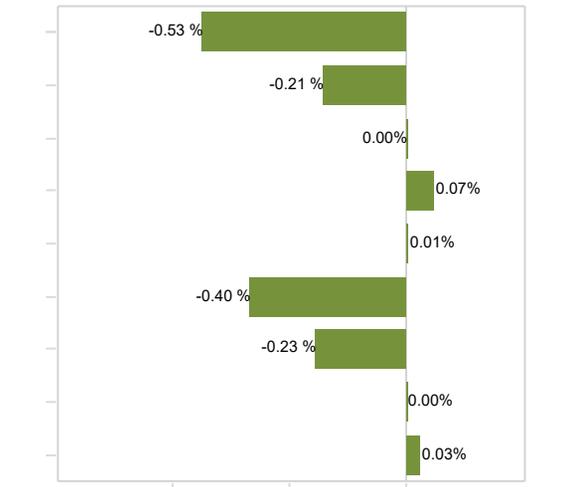
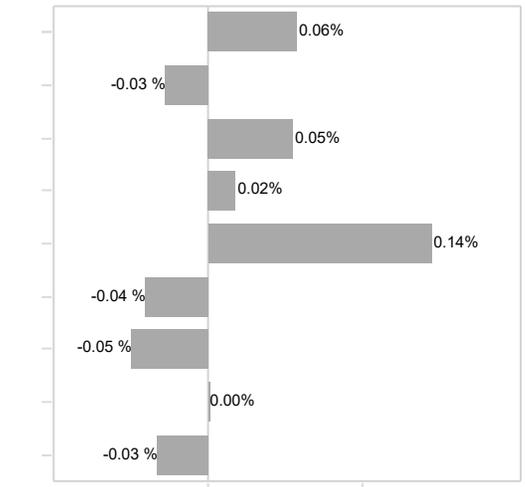
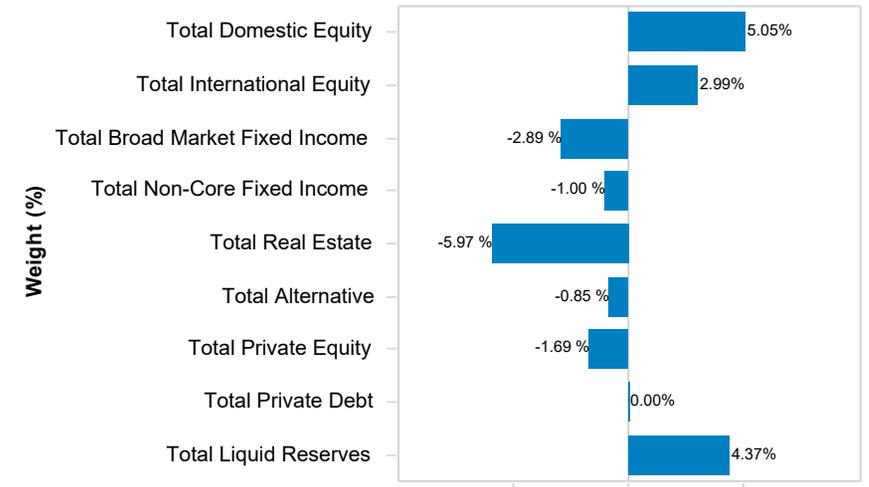
**Total Fund Performance**



**Total Value Added: -1.13%**



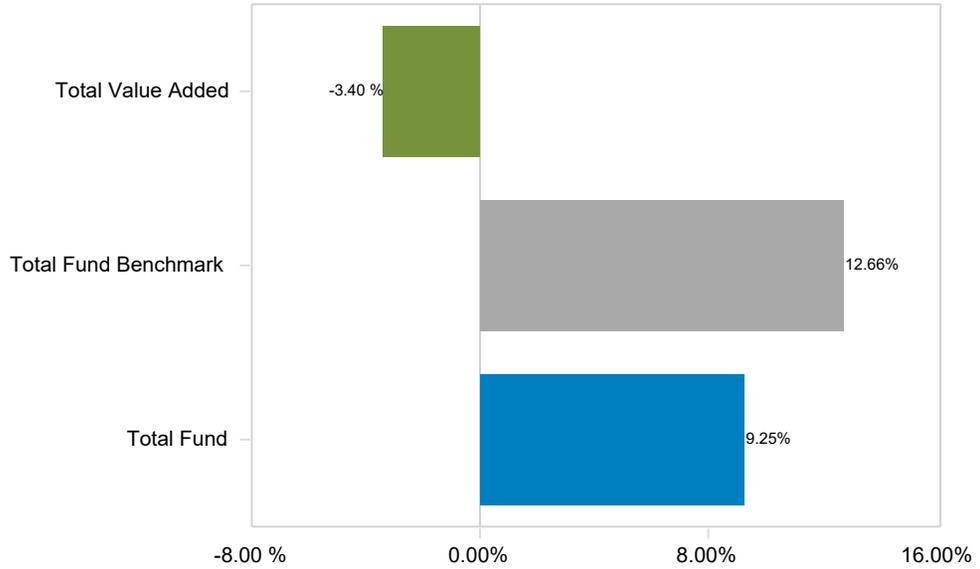
**Total Asset Allocation Value Added: 0.12%**      **Total Manager Value Added: -1.26%**



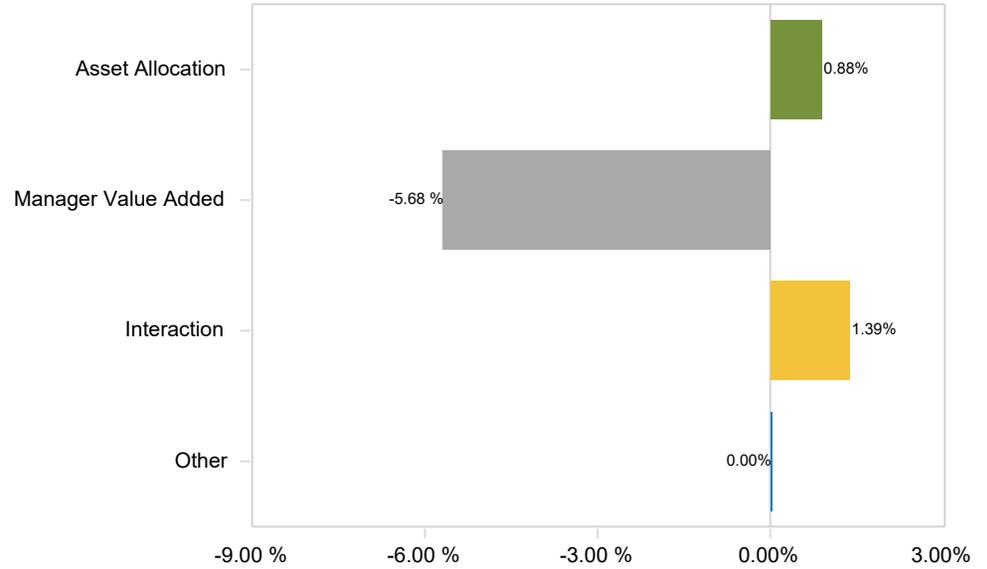
■ Average Active Weight     
 ■ Asset Allocation Value Added     
 ■ Manager Value Added

**Total Fund Attribution**  
**Total Fund (net of fees) | Total Fund Policy Index - Attribution**  
**1 Year Ending June 30, 2024**

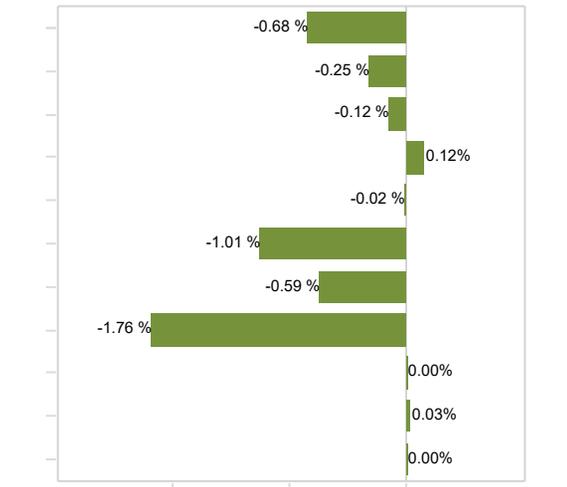
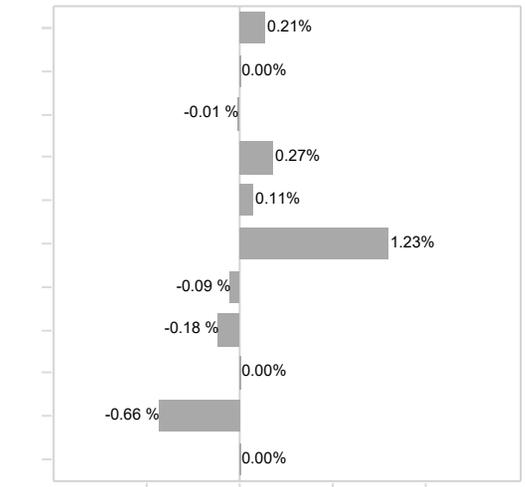
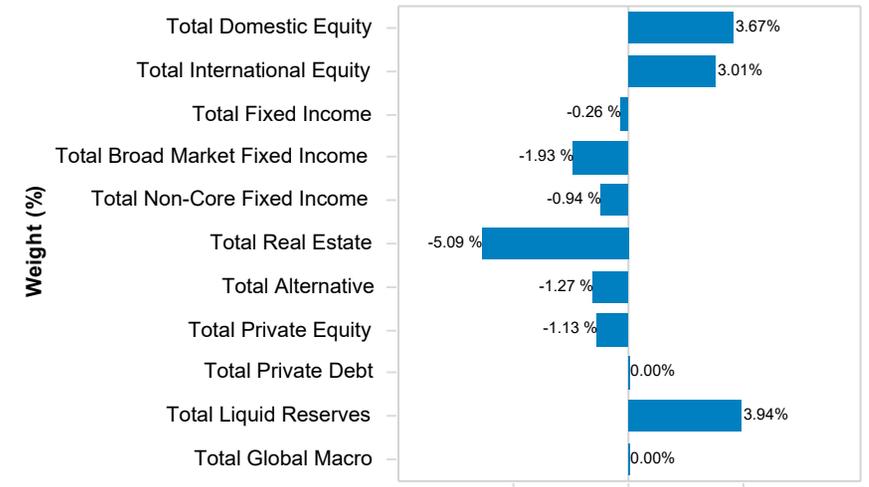
**Total Fund Performance**



**Total Value Added: -3.40 %**



**Total Asset Allocation Value Added: 0.88%      Total Manager Value Added: -4.29%**



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

# **Private Equity and Real Estate**

**Private Equity Summary of Partnership  
Private Investments  
As of September 30, 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	09/30/2024	2015	Value-Add Real Estate	5,000,000	5,047,211	1,344,407	1,666,225	-9.36	0.59	67,365
Westport Real Estate Fund IV	09/30/2024	2014	Real Estate	5,000,000	8,227,862	422,936	7,701,357	-0.42	0.98	-
Long Wharf Real Estate Partners Fund V	09/30/2024	2015	Value-Add Real Estate	5,000,000	4,971,526	2,382,841	3,770,094	5.17	1.24	-
<b>Private Equity</b>										
Ares Landmark Equity Partners XIV LP	09/30/2024	2008	Secondaries	1,250,000	1,217,517	11,803	1,604,610	9.22	1.33	32,596
Private Equity Investment Fund V	09/30/2024	2009	Secondaries	1,250,000	1,253,016	562,482	601,766	-1.03	0.93	-
HarbourVest Partners IX	09/30/2024	2010	Hybrid	10,000,000	9,105,065	6,228,148	16,450,254	18.95	2.51	950,000
Pomona Capital VIII	09/30/2024	2012	Secondaries	5,944,157	6,343,483	58,930	9,336,330	19.62	1.51	1,252,519
JPMorgan Venture Capital Fund V	09/30/2024	2014	Venture Capital	5,000,000	6,889,728	7,058,745	5,560,425	12.53	1.84	6,946
<b>Private Debt</b>										
Ares Senior Direct Lending III	09/30/2024			10,000,000	1,500,198	1,500,198	-	0.00	1.00	8,499,802
<b>Total</b>				<b>48,444,157</b>	<b>44,555,606</b>	<b>19,570,491</b>	<b>46,691,061</b>	<b>10.08</b>	<b>1.49</b>	<b>10,809,228</b>

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

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Jun-2024</b>	<b>1 Year Ending Jun-2024</b>	<b>2 Years Ending Jun-2024</b>	<b>3 Years Ending Jun-2024</b>	<b>4 Years Ending Jun-2024</b>	<b>5 Years Ending Jun-2024</b>	<b>Since Inception Ending Jun-2024</b>	<b>Inception Date</b>
<b>Total Real Estate</b>	<b>-0.46</b>	<b>-25.28</b>	<b>-24.35</b>	<b>-12.90</b>	<b>-7.36</b>	<b>-4.73</b>	<b>142.89</b>	<b>09/07/2017</b>
ICM/PME (DJ US Select RE Securities Idx)	-0.25	7.06	2.79	-0.17	10.66	2.67	-100.00	
<b>Green Cities Company III</b>	<b>4.83</b>	<b>-48.44</b>	<b>-45.79</b>	<b>-32.37</b>	<b>-24.53</b>	<b>-19.20</b>	<b>-9.59</b>	<b>03/03/2016</b>
ICM/PME (DJ US Select RE Securities Idx)	-0.25	7.10	3.14	0.73	9.95	3.57	4.74	
<b>Long Wharf Real Estate Partners Fund V</b>	<b>-4.22</b>	<b>-13.77</b>	<b>-9.02</b>	<b>-1.04</b>	<b>2.11</b>	<b>2.23</b>	<b>5.72</b>	<b>11/20/2015</b>
ICM/PME (DJ US Select RE Securities Idx)	-0.27	7.08	3.14	0.27	10.96	2.81	5.16	
<b>Westport Real Estate Fund IV</b>	<b>-9.85</b>	<b>-60.04</b>	<b>-49.80</b>	<b>-37.07</b>	<b>-21.60</b>	<b>-12.70</b>	<b>0.66</b>	<b>03/24/2014</b>
ICM/PME (DJ US Select RE Securities Idx)	-0.20	7.10	2.46	-0.14	11.40	2.07	4.81	

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

<b>Comparative Performance - IRR</b>									
	<b>1 Quarter Ending Jun-2024</b>	<b>1 Year Ending Jun-2024</b>	<b>2 Years Ending Jun-2024</b>	<b>3 Years Ending Jun-2024</b>	<b>4 Years Ending Jun-2024</b>	<b>5 Years Ending Jun-2024</b>	<b>Since Inception Ending Jun-2024</b>	<b>Inception Date</b>	
<b>Total Private Equity</b>	<b>0.67</b>	<b>-2.77</b>	<b>-8.55</b>	<b>-0.04</b>	<b>19.40</b>	<b>16.62</b>	<b>18.33</b>	<b>09/14/2012</b>	
ICM/PME (S&P 500 Index)	4.25	23.86	21.45	8.93	18.82	15.65	12.83		
ICM/PME (Russell 3000 Index)	3.18	22.51	20.48	6.83	18.32	15.03	12.36		
ICM/PME (Russell 2000 Index)	-3.31	9.85	11.05	-4.09	15.02	9.07	9.13		
<b>Ares Landmark Equity Partners XIV LP</b>	<b>0.00</b>	<b>-33.94</b>	<b>-17.23</b>	<b>-6.70</b>	<b>6.22</b>	<b>2.93</b>	<b>9.19</b>	<b>11/12/2009</b>	
ICM/PME (S&P 500 Index)	3.16	23.17	21.39	8.17	20.27	16.10	14.57		
ICM/PME (Russell 3000 Index)	2.17	22.00	20.57	5.77	19.90	15.44	14.34		
ICM/PME (Russell 2000 Index)	-4.04	10.20	12.17	-6.13	17.46	9.60	12.23		
<b>Private Equity Investment Fund V</b>	<b>0.00</b>	<b>8.97</b>	<b>1.72</b>	<b>-0.20</b>	<b>-0.57</b>	<b>-0.09</b>	<b>-1.00</b>	<b>01/21/2010</b>	
ICM/PME (S&P 500 Index)	4.28	24.48	22.02	10.00	17.00	15.03	14.05		
ICM/PME (Russell 3000 Index)	3.22	23.06	20.99	8.04	16.12	14.13	13.61		
ICM/PME (Russell 2000 Index)	-3.28	10.03	11.16	-2.58	10.62	6.93	9.78		
<b>HarbourVest Partners IX [Consolidated]</b>	<b>-1.12</b>	<b>-3.93</b>	<b>-3.41</b>	<b>0.47</b>	<b>22.85</b>	<b>20.28</b>	<b>19.11</b>	<b>07/29/2013</b>	
ICM/PME (S&P 500 Index)	4.22	24.07	21.06	8.41	19.60	15.78	12.90		
ICM/PME (Russell 3000 Index)	3.15	22.76	20.15	6.28	19.30	15.31	12.58		
ICM/PME (Russell 2000 Index)	-3.34	10.44	11.12	-4.61	17.12	10.01	10.16		
<b>Pomona Capital VIII</b>	<b>16.36</b>	<b>12.69</b>	<b>-14.99</b>	<b>-14.04</b>	<b>17.19</b>	<b>11.19</b>	<b>19.63</b>	<b>03/25/2014</b>	
ICM/PME (S&P 500 Index)	4.28	-3.83	17.78	6.05	18.91	15.09	-100.00		
ICM/PME (Russell 3000 Index)	3.22	-4.66	16.93	3.68	18.77	14.59	-100.00		
ICM/PME (Russell 2000 Index)	-3.28	-21.00	7.73	-8.69	17.34	9.06	-100.00		
<b>JPMorgan Venture Capital Fund V</b>	<b>2.32</b>	<b>-2.45</b>	<b>-13.21</b>	<b>0.72</b>	<b>17.78</b>	<b>14.57</b>	<b>12.85</b>	<b>07/31/2015</b>	
ICM/PME (S&P 500 Index)	4.29	24.20	21.94	9.74	18.13	15.65	13.98		
ICM/PME (Russell 3000 Index)	3.22	22.80	20.93	7.71	17.41	14.87	13.32		
ICM/PME (Russell 2000 Index)	-3.27	9.84	11.17	-3.18	12.83	8.29	8.04		

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

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Jun-2024</b>	<b>1 Year Ending Jun-2024</b>	<b>2 Years Ending Jun-2024</b>	<b>3 Years Ending Jun-2024</b>	<b>4 Years Ending Jun-2024</b>	<b>5 Years Ending Jun-2024</b>	<b>Since Inception Ending Jun-2024</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

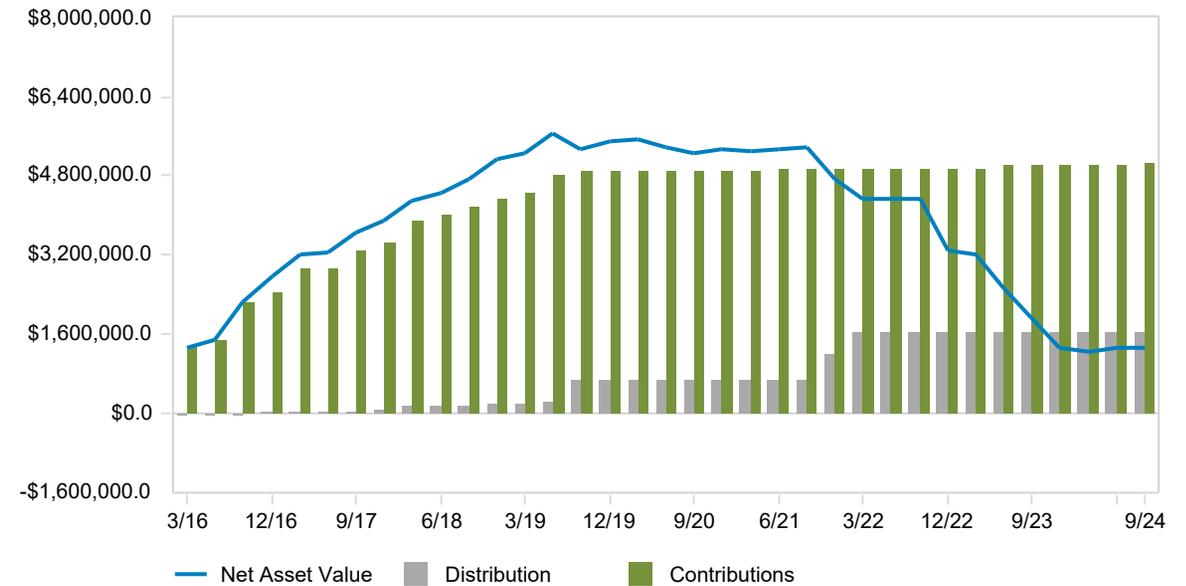
**Fund Information**

<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>	\$4,686,977
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$5,047,211
<b>Remaining Capital Commitment:</b>	\$67,365
<b>Total Distributions:</b>	\$1,666,225
<b>Market Value:</b>	\$1,344,407
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	-9.4
<b>TVPI:</b>	0.6

**Cash Flow Analysis**



**Fund Information**

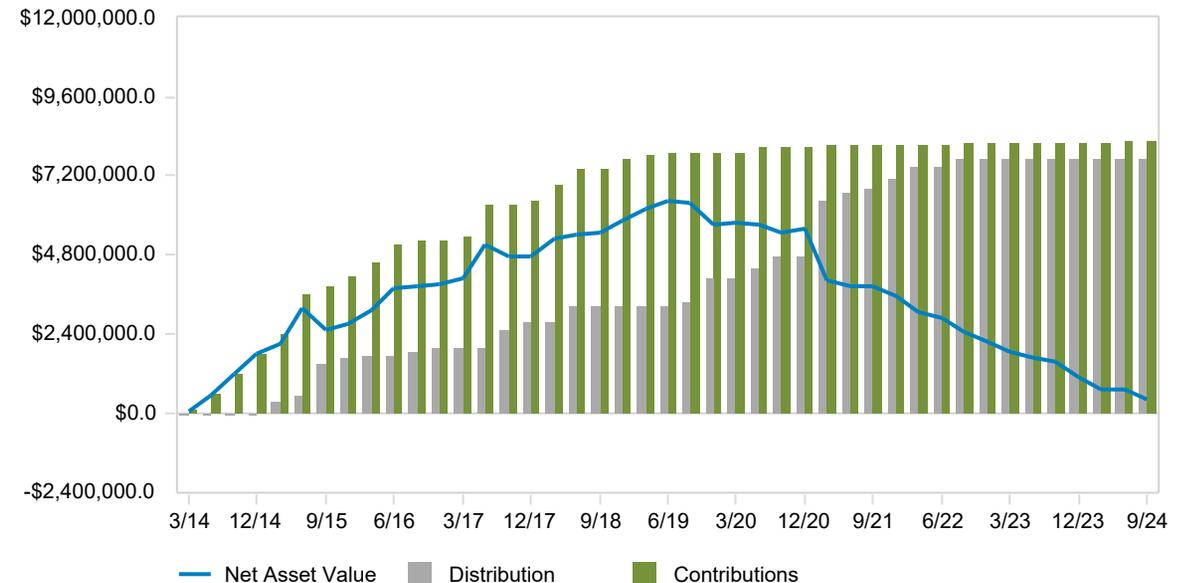
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<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>	\$8,206,500
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$21,362
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,227,862
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$7,701,357
<b>Market Value:</b>	\$422,936
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	-0.4
<b>TVPI:</b>	1.0

**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.

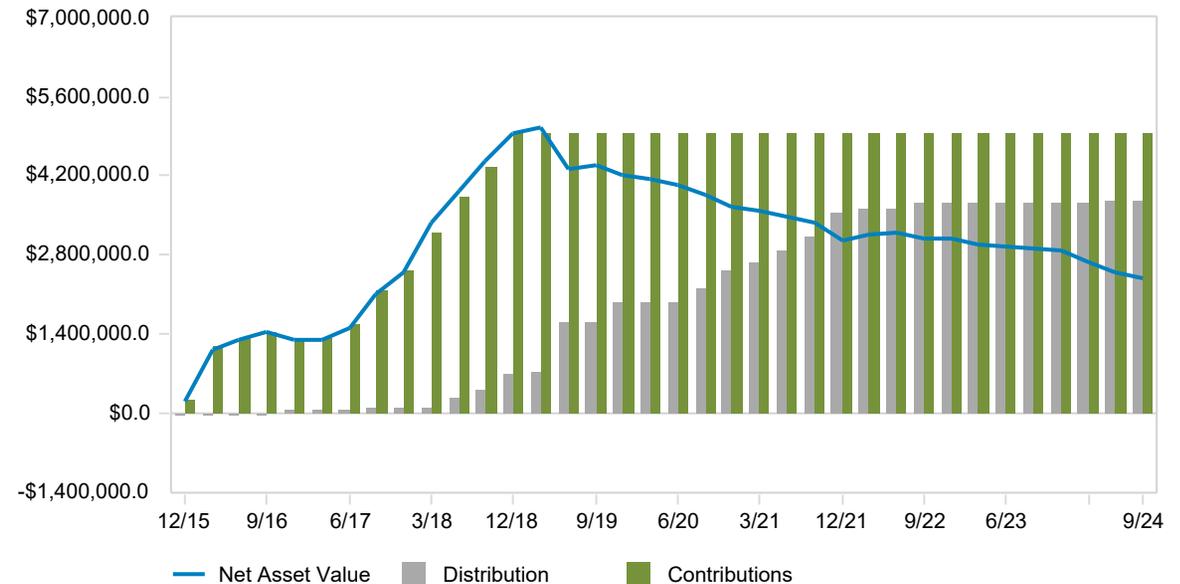
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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>	\$3,770,094
<b>Market Value:</b>	\$2,382,841
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	5.2
<b>TVPI:</b>	1.2

**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

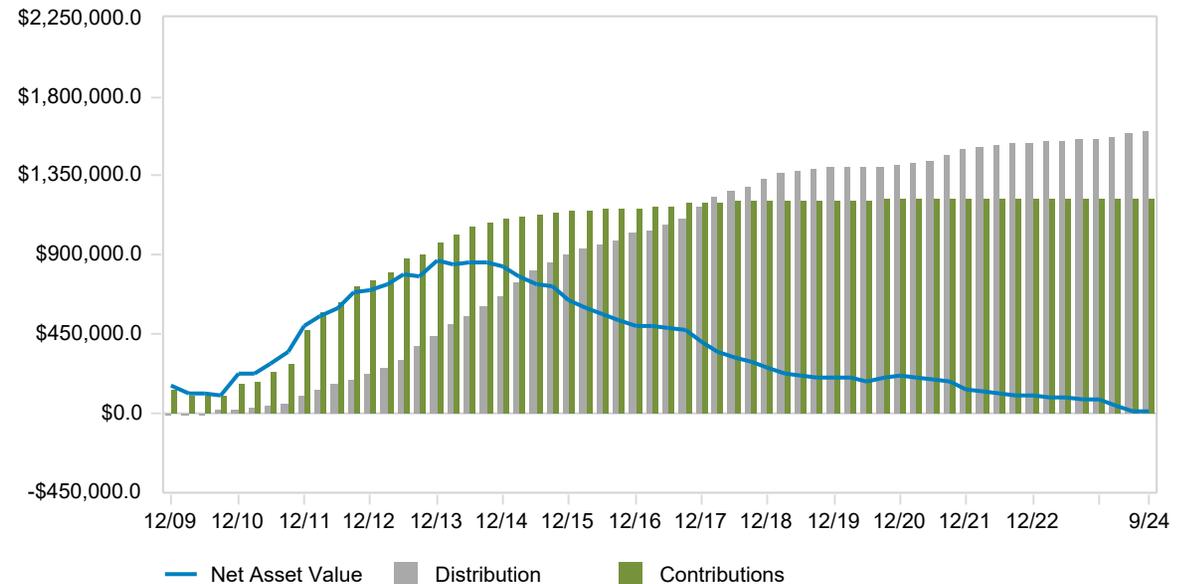
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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>	\$1,604,610
<b>Market Value:</b>	\$11,803
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.2
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



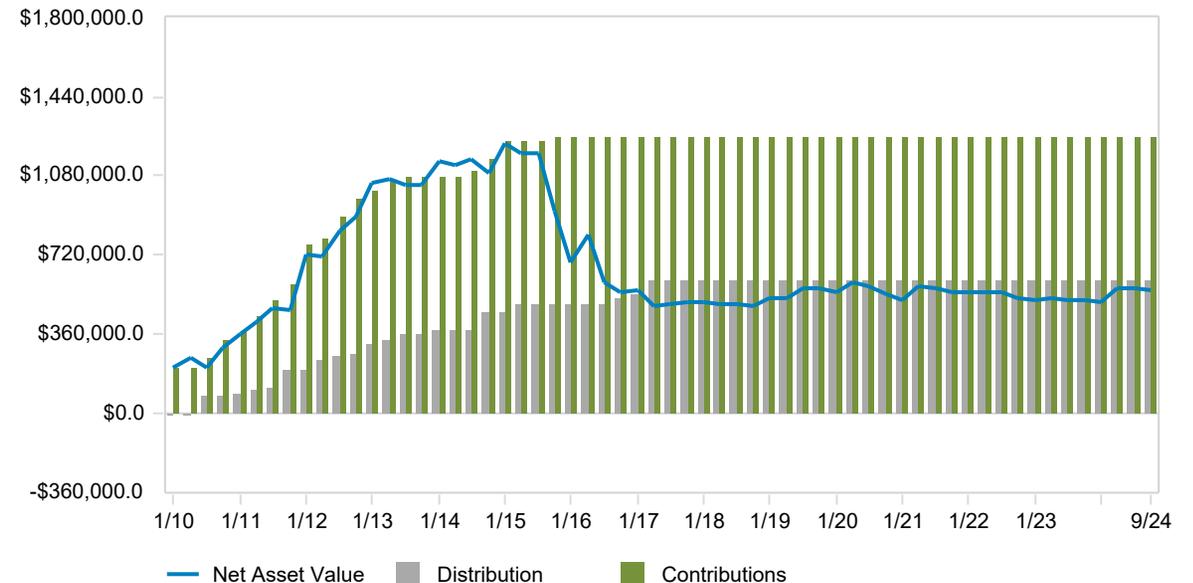
**Fund Information**

<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>Investment Strategy:</b> 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.	<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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**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>	\$562,482
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.0
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**Fund Information**

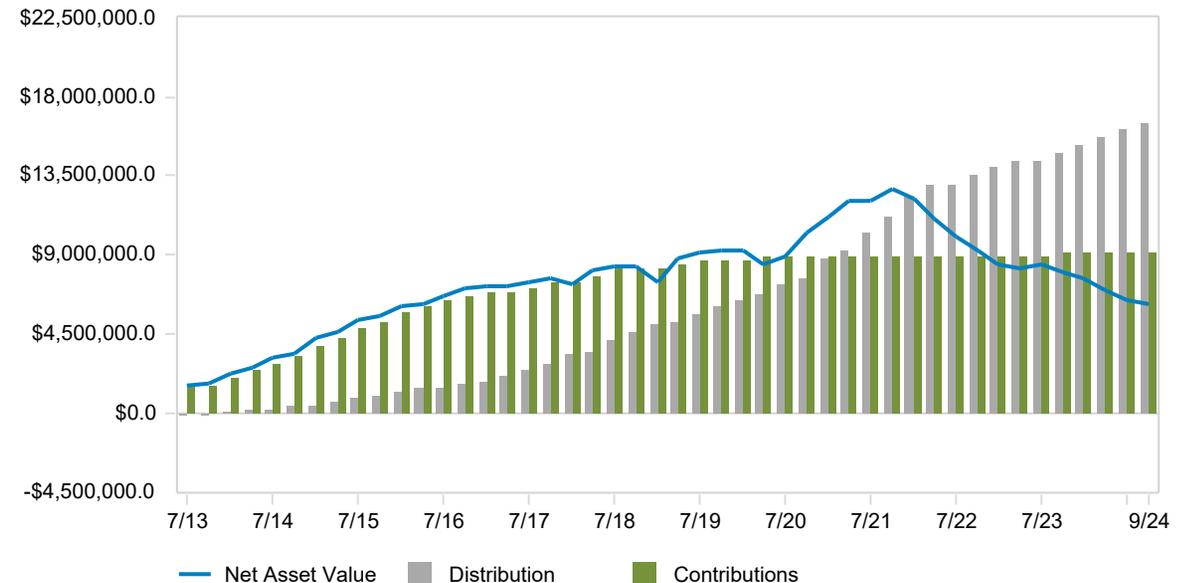
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010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

**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**

<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>	\$16,450,254
<b>Market Value:</b>	\$6,228,148
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	18.9
<b>TVPI:</b>	2.5

**Cash Flow Analysis**



**Fund Information**

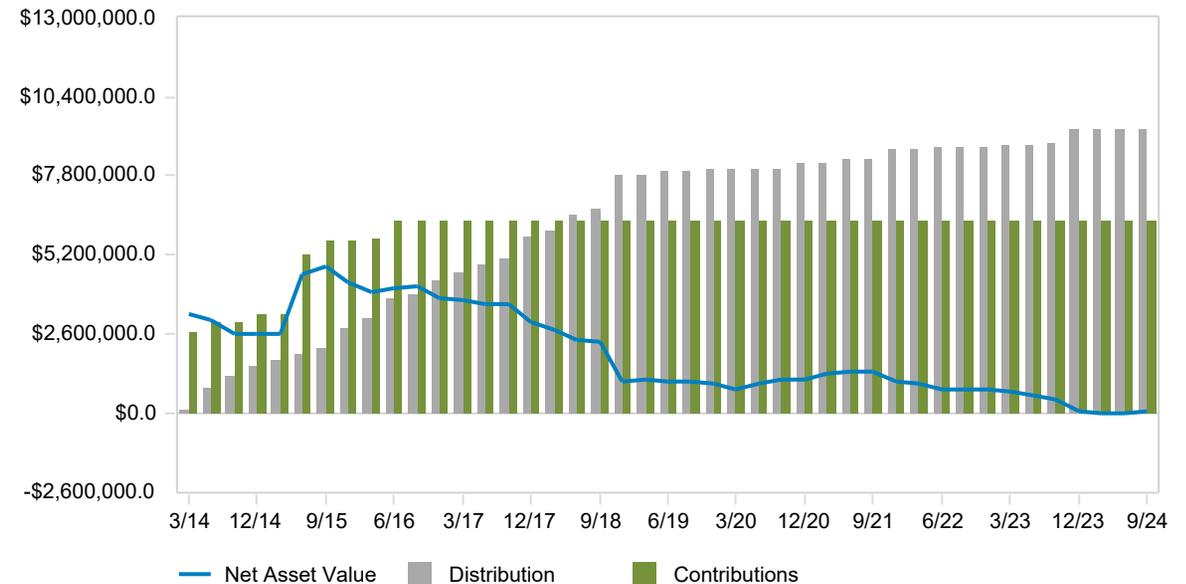
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive 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>	\$9,336,330
<b>Market Value:</b>	\$58,930
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	19.6
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

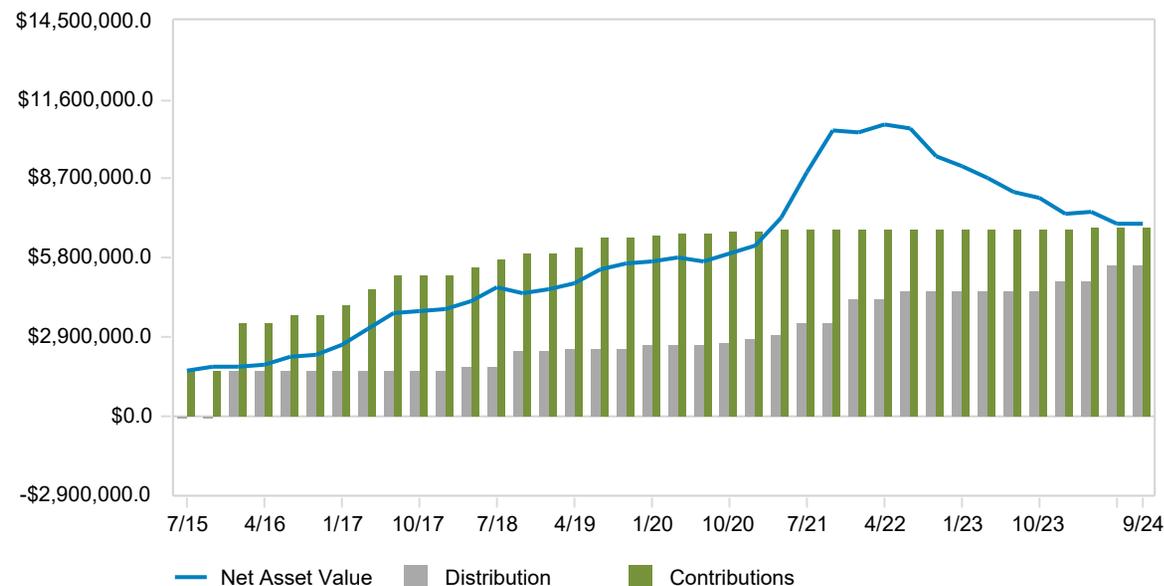
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014	<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>	\$228,755
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,889,728
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$5,560,425
<b>Market Value:</b>	\$7,058,745
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	12.5
<b>TVPI:</b>	1.8

**Cash Flow Analysis**



## **Disclosures & Notes**

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

As of September 30, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	97,970,429	0.04	34,290
Geneva Mid Cap Growth Equity	15,893,372	0.60	95,360
Cooke & Bieler Mid Cap Value Equity	14,929,222	0.69	103,012
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	1.01	184,677
Fidelity International Index (FSPSX)	13,710,777	0.04	4,799
MFS International Growth R6 (MGRDX)	9,884,633	0.79	78,089
WCM Focused International Growth (WCMIX)	9,968,470	1.05	104,669
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	46,384,244	0.25	115,961
Serenitas Credit Gamma	11,606,934	1.50	174,104
<b>Total Alternative</b>			
Ark Innovation (ARKK)	6,402,386	0.75	48,018
<b>Total Real Estate</b>			
Westport Real Estate Fund IV	422,936	1.50	6,344
Long Wharf Real Estate Partners Fund V	2,382,841	1.50	35,743
Green Cities Company III	1,344,407	1.50	20,166
JP Morgan Strategic Property	6,898,880	1.00	68,989
<b>Total Private Equity</b>			
Ares Landmark Equity Partners XIV LP	11,803	1.00	118
Private Equity Investment Fund V	562,482	1.75	9,843
HarbourVest Partners IX [Consolidated]	6,228,148	1.00	62,281
Pomona Capital VIII	58,930	1.00	589
JPMorgan Venture Capital Fund V	7,058,745	0.55	38,823
<b>Total Private Debt</b>			
Ares Senior Direct Lending III	1,500,198		-
<b>Cash</b>			
Liquid Reserves	22,069,979	0.45	99,315
<b>Total Fund</b>	<b>293,574,647</b>	<b>0.44</b>	<b>1,285,189</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 September 30, 2024**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	5.00	19.57	19.57	2.70	6.94
<b>Estimated Quarterly Return over 5 Years - (Gross): 1.74%</b>					
Town of Palm Beach Retirement System Combined (Net)**	4.97	19.40	19.40	2.49	6.73
<b>Estimated Quarterly Return over 5 Years - (Net): 1.69%</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 September 30, 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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