
Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending December 31, 2024

Preliminary Returns

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

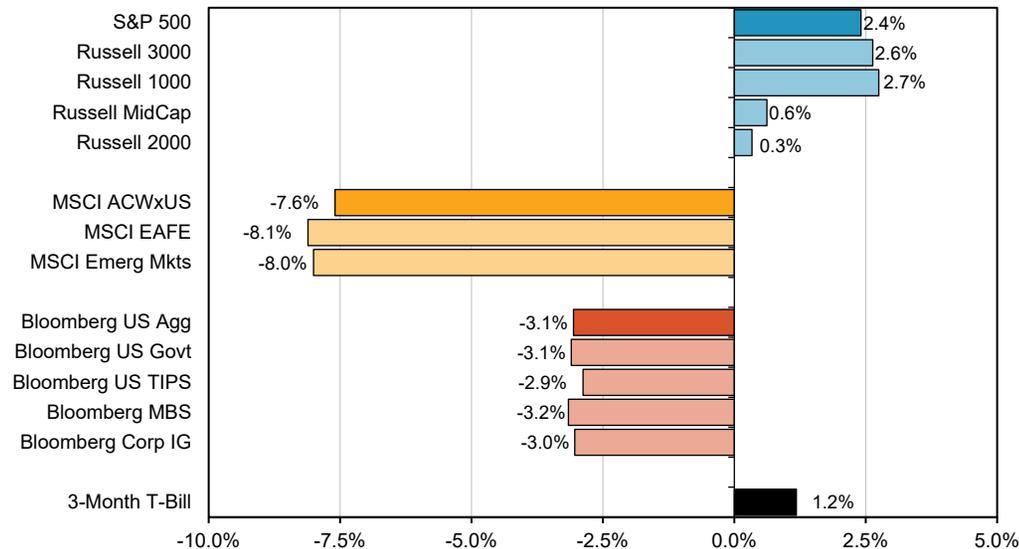
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

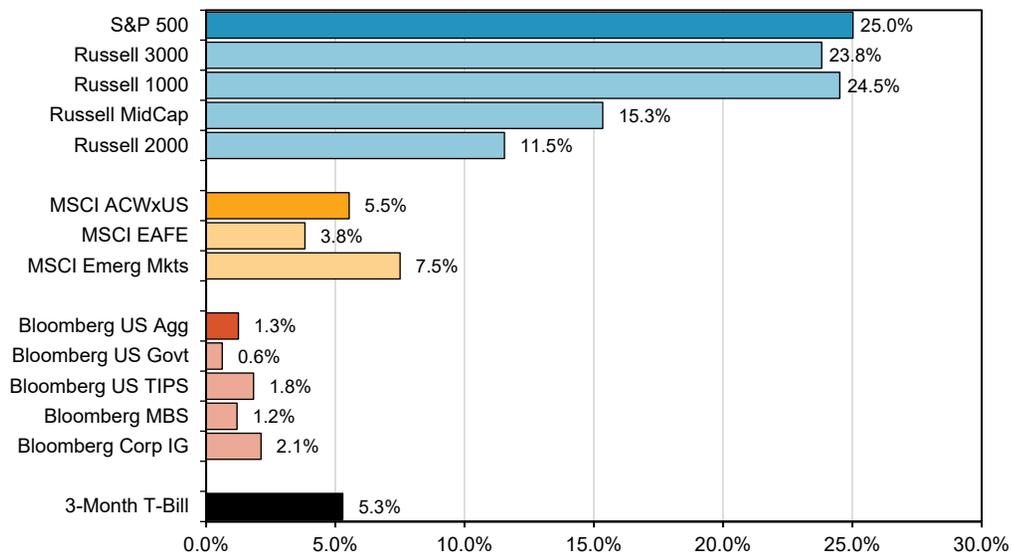
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



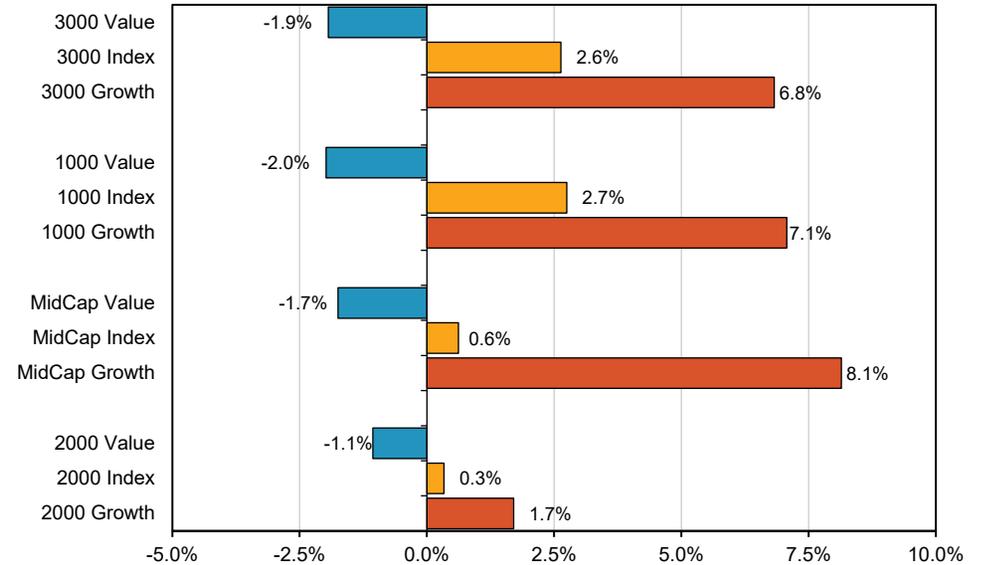
1-Year Performance



Source: Investment Metrics

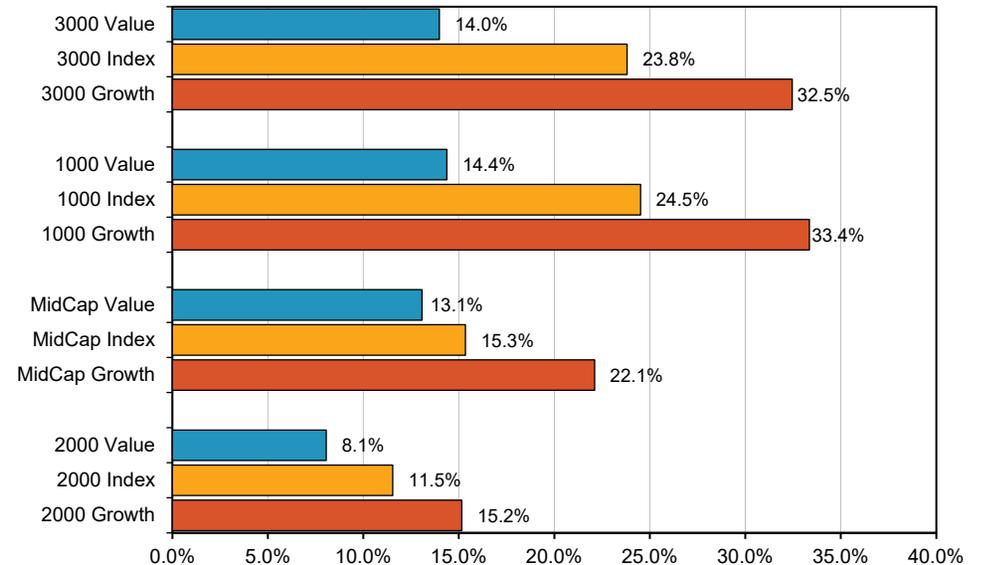
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's 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 and the headlines 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 climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

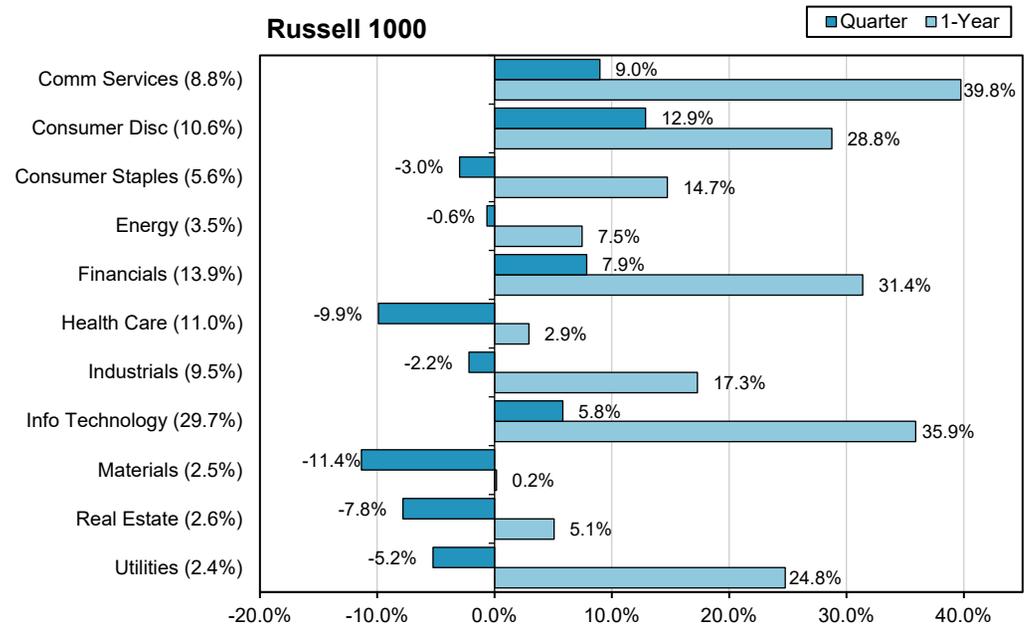
1-Year Performance - Russell Style Series



Source: Investment Metrics

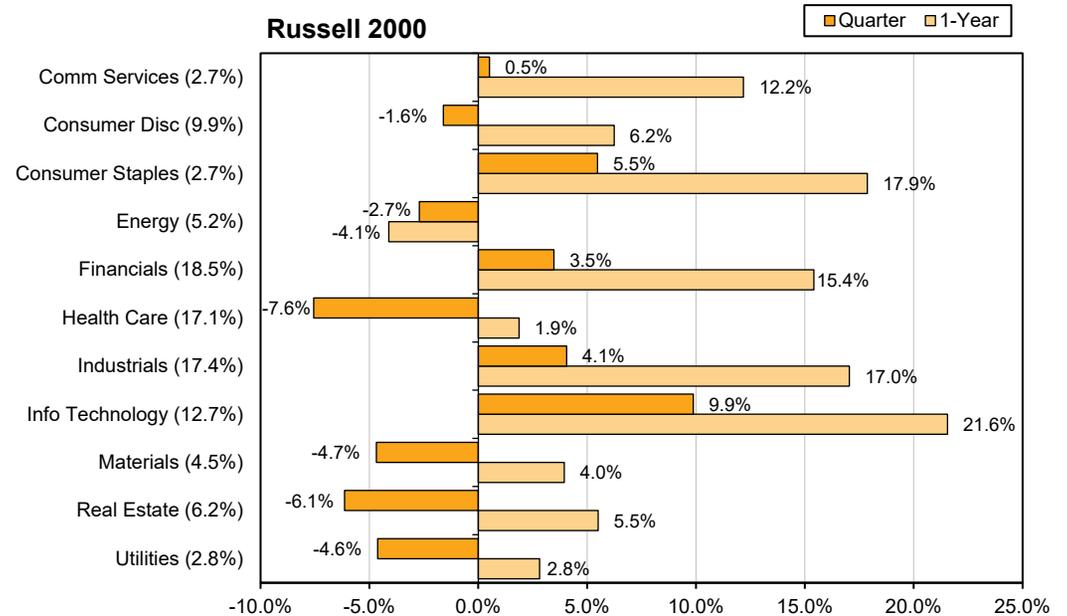
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

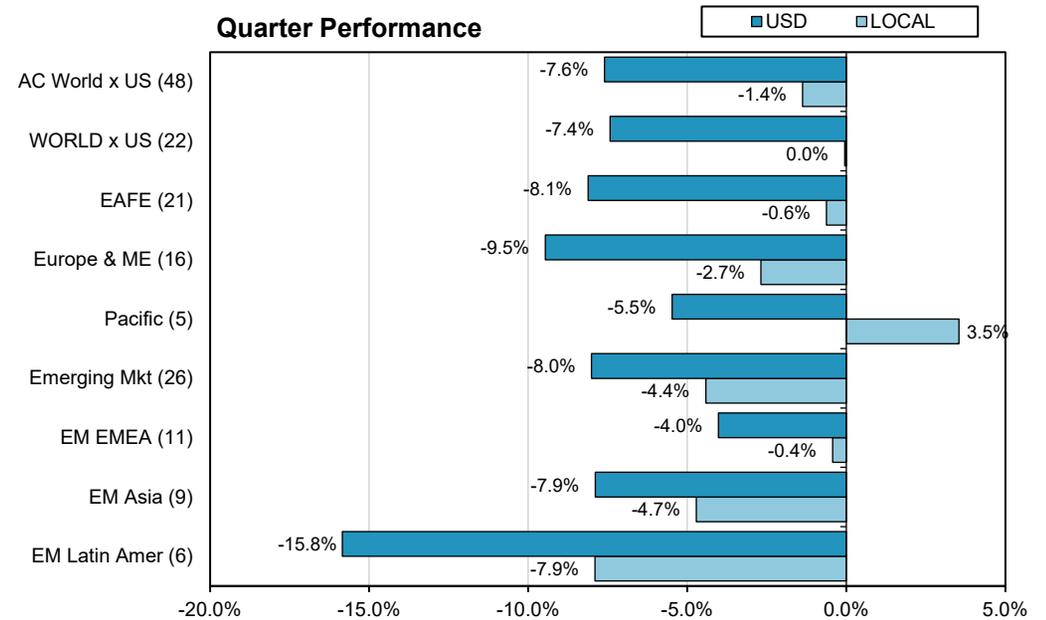
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

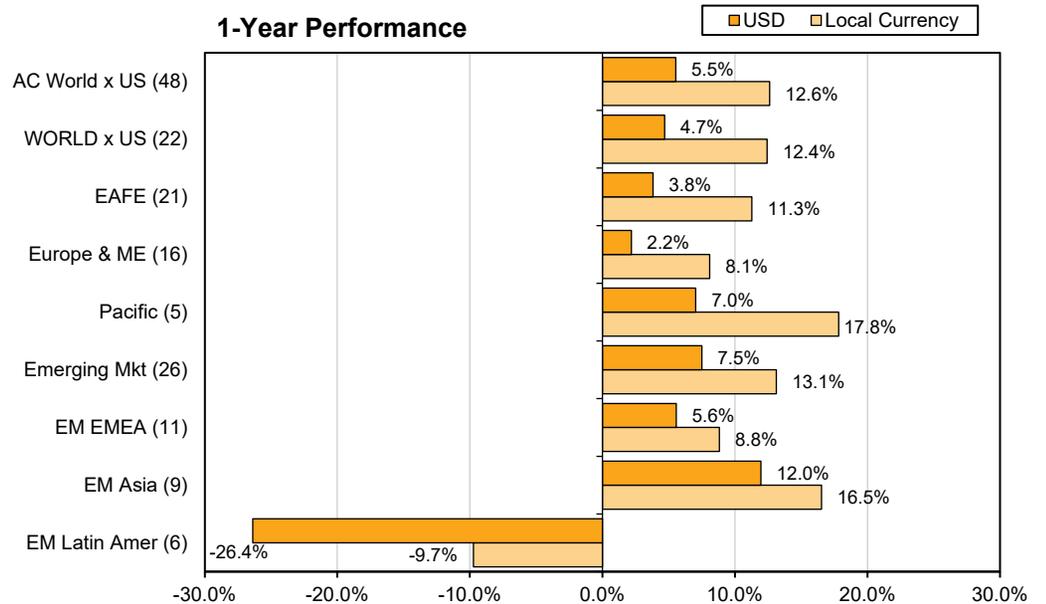
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% 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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

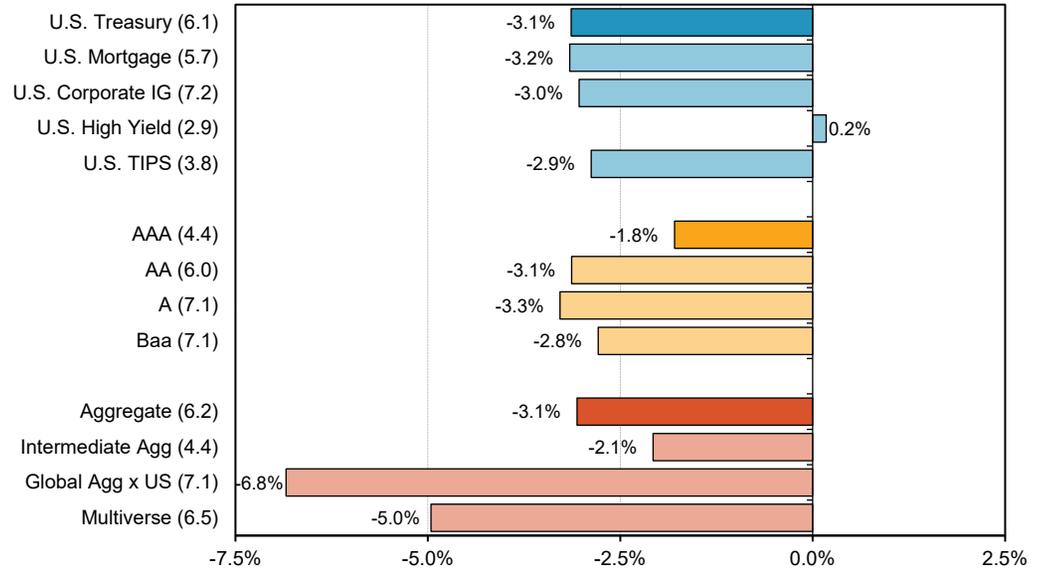
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

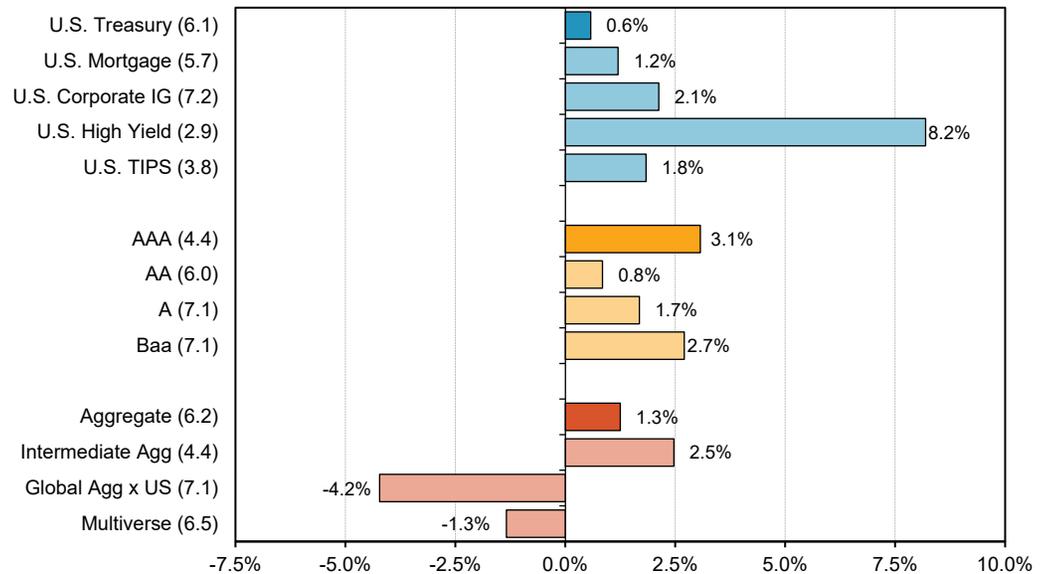
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



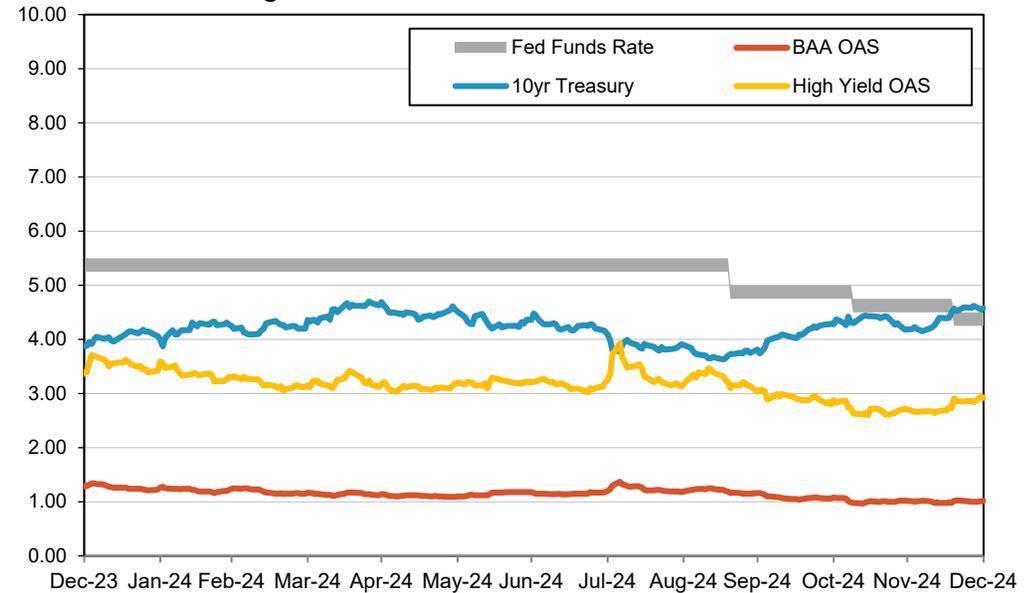
1-Year Performance



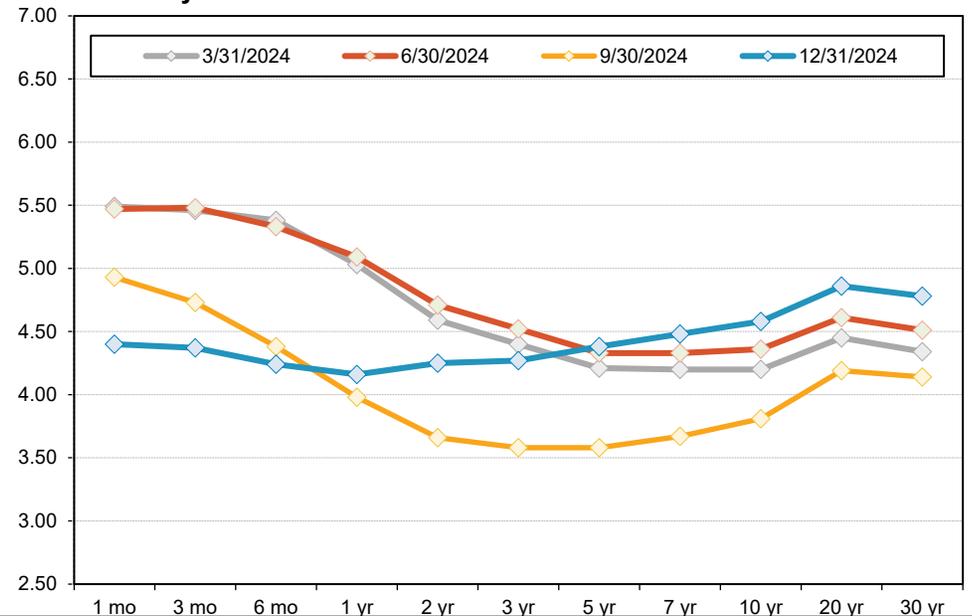
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater 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 90% probability of no rate decrease at the FOMC January 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.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. 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 November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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](#)

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

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

[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 \(stlouisfed.org\)](#)

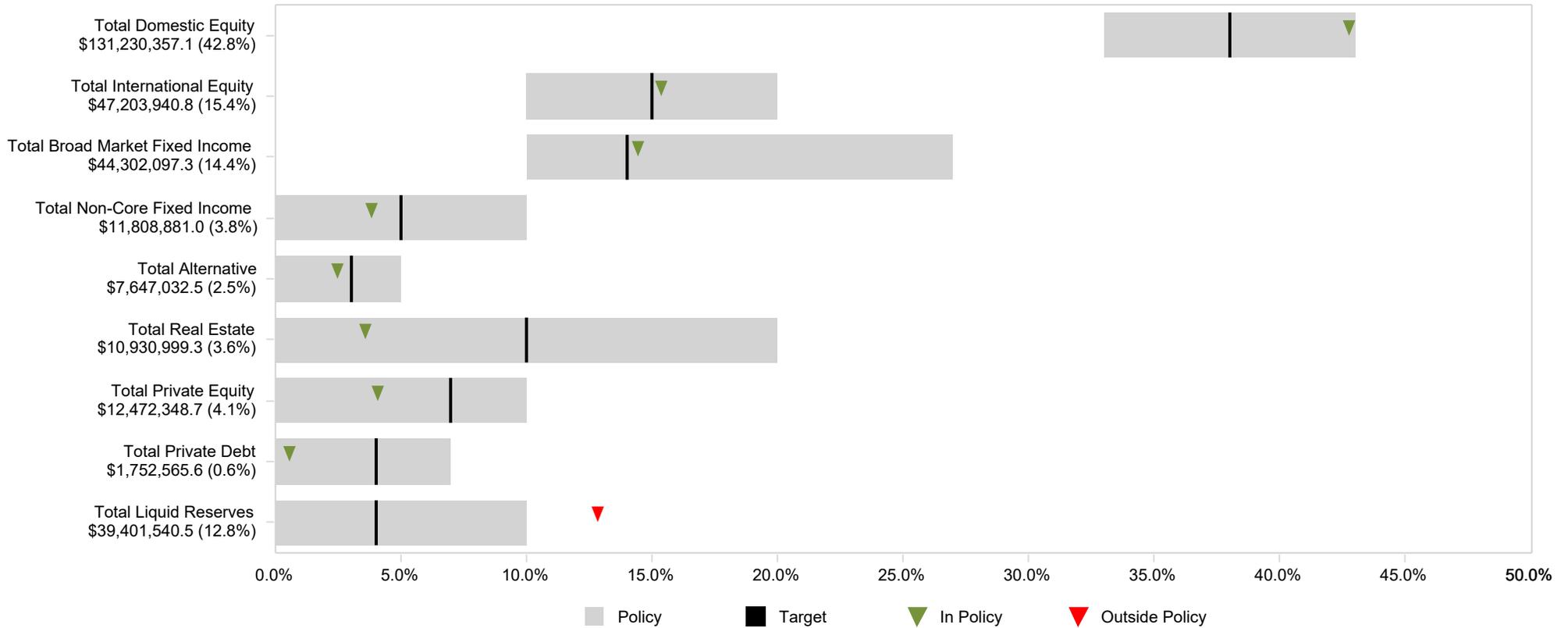
[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	Distribution - 11/2024	9/30/2024
JP Morgan Venture Cap V	Call - 10/2024	9/30/2024
Ares Landmark XIV	12/31/2024	12/31/2024
Private Equity Fund V	12/31/2024	12/31/2024
Ares Senior Direct Lending III	Distribution - 11/2024	9/30/2024
Real Estate		
Green Cities III	Capital Call - 12/2024	9/30/2024
Long Wharf Real Estate Fund V	12/31/2024	12/31/2024
Westport RE Fund IV	12/31/2024	12/31/2024
JP Morgan Strategic Property	12/31/2024	12/31/2024

Performance and valuations presented in this report are preliminary, with 93.5% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

**Town of Palm Beach Retirement System Pension
Asset Allocation Compliance
As of December 31, 2024**

Executive Summary

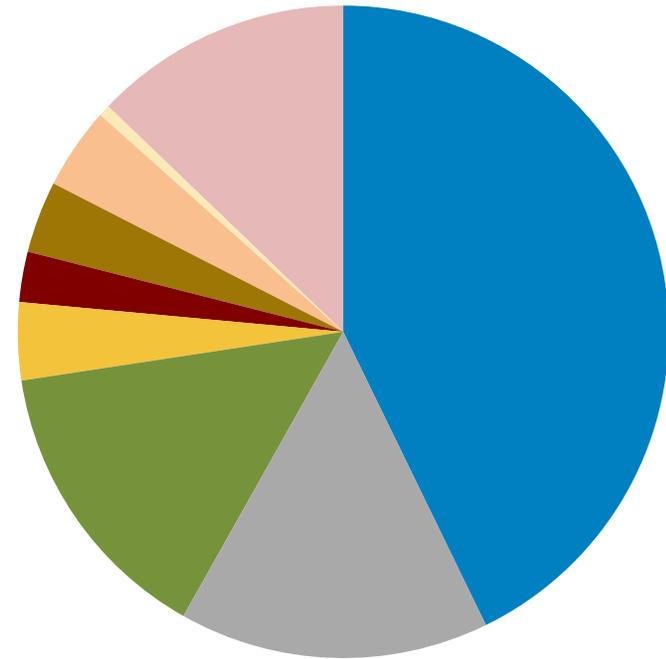
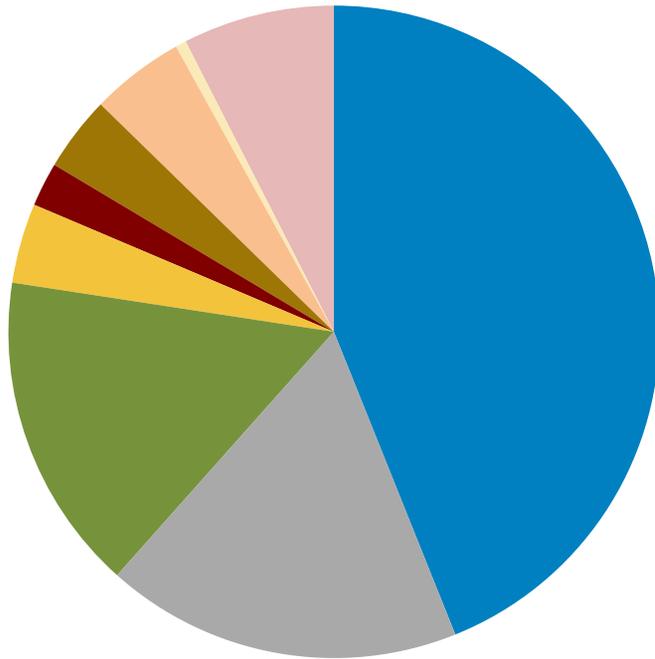


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	306,749,763	100.0	N/A	N/A	100.0
Total Domestic Equity	131,230,357	42.8	33.0	43.0	38.0
Total International Equity	47,203,941	15.4	10.0	20.0	15.0
Total Broad Market Fixed Income	44,302,097	14.4	10.0	27.0	14.0
Total Non-Core Fixed Income	11,808,881	3.8	0.0	10.0	5.0
Total Alternative	7,647,033	2.5	0.0	5.0	3.0
Total Real Estate	10,930,999	3.6	0.0	20.0	10.0
Total Private Equity	12,472,349	4.1	0.0	10.0	7.0
Total Private Debt	1,752,566	0.6	0.0	7.0	4.0
Total Liquid Reserves	39,401,541	12.8	0.0	10.0	4.0

Sep-2024 : \$293,259,338

Dec-2024 : \$306,749,763



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Total Domestic Equity	128,793,023	43.92	Total Domestic Equity	131,230,357	42.78
Total Developed Country Equity	51,848,710	17.68	Total Developed Country Equity	47,203,941	15.39
Total Broad Market Fixed Income	46,384,244	15.82	Total Broad Market Fixed Income	44,302,097	14.44
Total Non-Core Fixed Income	11,606,934	3.96	Total Non-Core Fixed Income	11,808,881	3.85
Total Alternative	6,402,386	2.18	Total Alternative	7,647,033	2.49
Total Real Estate	10,923,942	3.73	Total Real Estate	10,930,999	3.56
Total Private Equity	13,645,442	4.65	Total Private Equity	12,472,349	4.07
Total Private Debt	1,584,677	0.54	Total Private Debt	1,752,566	0.57
Cash & Equivalents	22,069,979	7.53	Cash & Equivalents	39,401,541	12.84

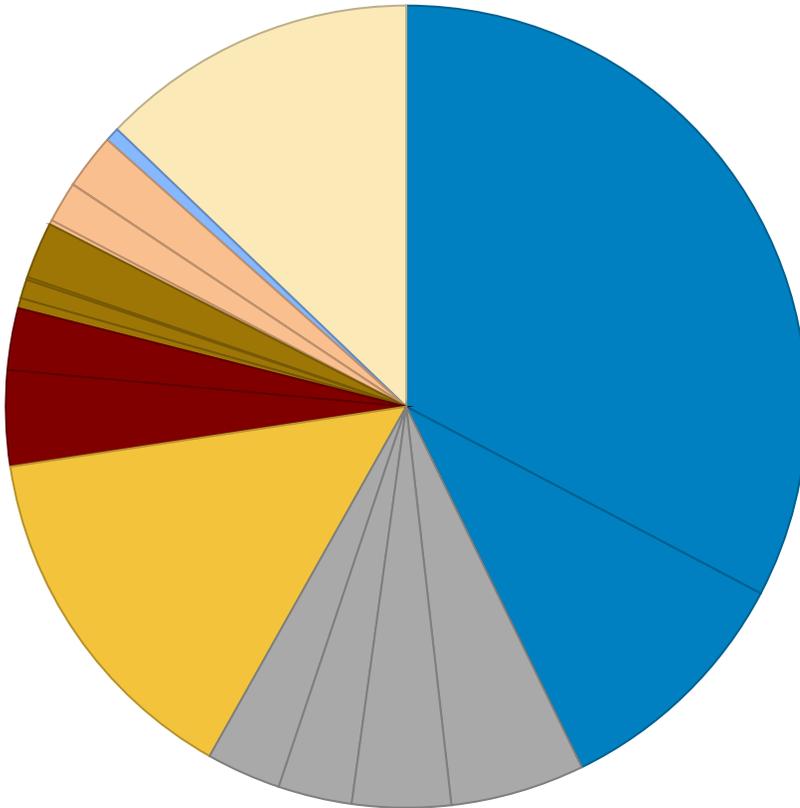
Asset Allocation by Manager

Total Fund

As of December 31, 2024

Dec-2024 : \$306,749,763

Allocation



	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	100,322,420	32.70
Vangaurd S&P MC 400 Index (VSPMX)	30,907,012	10.08
Geneva Mid Cap Growth Equity	926	0.00
Pear Tree Polaris Foreign Value (QFVRX)	16,623,498	5.42
Fidelity International Index (FSPSX)	12,206,186	3.98
MFS International Growth R6 (MGRDX)	9,137,594	2.98
WCM Focused International Growth (WCMIX)	9,236,662	3.01
Garcia Hamilton Fixed Income Agg.	44,302,097	14.44
Serenitas Credit Gamma	11,808,881	3.85
Ark Innovation (ARKK)	7,647,033	2.49
Green Cities Company III	1,249,331	0.41
Long Wharf Real Estate Partners Fund V	2,349,766	0.77
Westport Real Estate Fund IV	328,680	0.11
JP Morgan Strategic Property	7,003,223	2.28
Ares Landmark Equity Partners XIV LP	4,183	0.00
Private Equity Investment Fund V	545,426	0.18
HarbourVest Partners IX	5,038,787	1.64
Pomona Capital VIII	28,388	0.01
JPMorgan Venture Capital Fund V	6,855,565	2.23
Ares Senior Direct Lending III	1,752,566	0.57
Liquid Reserves	39,401,541	12.84

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-0.68	9.68	-0.68	9.68	0.79	5.31	5.99	6.63	09/01/2012
Total Fund (Gross)	-0.67	9.79	-0.67	9.79	0.99	5.51	6.22	6.88	
Total Fund Policy	-0.39	12.74	-0.39	12.74	3.83	8.16	8.00	N/A	
Total Fund x Lagged Investments (Net)	-0.71	10.31	-0.71	10.31	1.32	4.76	5.38	5.84	09/01/2017
Total Fund x Lagged Investments (Gross)	-0.70	10.42	-0.70	10.42	1.53	4.97	5.62	6.08	
Total Fund Policy Index x Lagged Data	-0.43	12.43	-0.43	12.43	3.54	7.88	7.71	8.19	
Total Domestic Equity (Net)	1.90	21.26	1.90	21.26	7.09	12.68	12.50	12.66	09/01/2012
Total Domestic Equity (Gross)	1.90	21.26	1.90	21.26	7.20	12.79	12.64	12.85	
Total Domestic Equity Policy	2.63	23.81	2.63	23.81	8.01	13.86	13.16	13.99	
Total International Equity (Net)	-8.28	3.70	-8.28	3.70	0.06	3.85	3.41	6.54	09/01/2012
Total International Equity (Gross)	-8.28	3.71	-8.28	3.71	0.06	3.89	3.57	6.80	
Total International Equity Policy	-7.50	6.09	-7.50	6.09	1.35	4.61	4.04	N/A	
Total Broad Market Fixed Income (Net)	-4.49	0.18	-4.49	0.18	-2.19	-0.19	N/A	1.09	07/01/2018
Total Broad Market Fixed Income (Gross)	-4.49	0.18	-4.49	0.18	-2.06	-0.07	N/A	1.22	
Total Fixed Income Policy	-3.06	1.25	-3.06	1.25	-2.41	-0.48	0.91	1.11	
Total Non-Core Fixed Income (Net)	1.74	5.57	1.74	5.57	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	1.74	6.83	1.74	6.83	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	-3.06	1.25	-3.06	1.25	-2.41	-0.48	0.91	3.45	
Total Alternative (Net)	19.44	8.40	19.44	8.40	-15.65	N/A	N/A	-17.10	06/01/2021
Total Alternative (Gross)	19.65	9.22	19.65	9.22	-15.01	N/A	N/A	-16.47	
Total Alternative Policy	2.52	28.47	2.52	28.47	8.96	12.78	12.40	9.65	
Total Real Estate (Net)*	-0.21	-12.53	-0.21	-12.53	-17.22	-8.68	-4.33	1.48	08/01/2013
Total Real Estate (Gross)	-0.05	-11.91	-0.05	-11.91	-16.52	-7.97	-3.60	2.51	
Total Real Estate Policy	0.88	-1.41	0.88	-1.41	-2.22	1.63	2.67	N/A	
Total Private Equity (Net)*	-0.12	-1.96	-0.12	-1.96	-7.88	10.25	12.35	14.04	09/01/2012
Total Private Equity (Gross)	-0.09	-1.83	-0.09	-1.83	-7.77	10.39	12.51	14.17	
Total Private Equity Policy	3.17	28.77	3.17	28.77	12.21	17.96	17.25	17.56	
Total Private Debt (Net)*	0.00	N/A	0.00	N/A	N/A	N/A	N/A	5.63	09/01/2024
Total Private Debt (Gross)	0.00	N/A	0.00	N/A	N/A	N/A	N/A	5.63	
Total Private Debt Policy	-2.07	2.47	-2.07	2.47	-0.83	0.33	1.30	-0.98	

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 December 31, 2024

Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date	
Total Domestic Equity																	
Vanguard Instl Index (Net)	2.40	(29)	24.53	(33)	2.40	(29)	24.53	(33)	8.77	(26)	13.44	(22)	14.41	(22)	15.72	(20)	09/01/2019
S&P 500 Index	2.41	(28)	25.02	(22)	2.41	(28)	25.02	(22)	8.94	(21)	13.58	(18)	14.53	(18)	15.82	(17)	
Large Blend Median	2.05		23.25		2.05		23.25		7.87		12.31		13.40		14.69		
Vanguard S&P MC 400 Index (VSPMX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.05	(46)	11/01/2024
S&P MidCap 400 Index	0.34	(40)	13.93	(43)	0.34	(40)	13.93	(43)	4.87	(26)	9.52	(31)	10.34	(27)	1.06	(45)	
Mid Cap Median	-0.19		13.28		-0.19		13.28		3.28		7.76		9.32		0.95		
Total Developed Country Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	-9.09	(85)	-0.27	(85)	-9.09	(85)	-0.27	(85)	0.01	(89)	2.15	(92)	N/A		6.73	(76)	09/01/2020
MSCI EAFE (Net) Index	-8.11	(69)	3.82	(56)	-8.11	(69)	3.82	(56)	1.65	(76)	3.97	(76)	4.73	(49)	6.63	(78)	
MSCI EAFE Value Index (Net)	-7.12	(49)	5.68	(34)	-7.12	(49)	5.68	(34)	5.88	(16)	7.11	(22)	5.09	(42)	9.76	(26)	
Foreign Value Median	-7.27		4.44		-7.27		4.44		3.36		5.25		4.64		8.15		
Fidelity International Index (FSPSX) (Net)	-8.41	(73)	3.67	(56)	-8.41	(73)	3.67	(56)	1.68	(31)	3.97	(30)	N/A		6.68	(31)	09/01/2020
MSCI EAFE Index (Net)	-8.11	(66)	3.82	(54)	-8.11	(66)	3.82	(54)	1.65	(31)	3.97	(30)	4.73	(36)	6.63	(32)	
Foreign Median	-7.51		4.19		-7.51		4.19		0.25		2.74		4.19		5.59		
MFS International Growth R6 (MGRDX) (Net)	-7.56	(52)	9.24	(16)	-7.56	(52)	9.24	(16)	2.19	(5)	4.01	(7)	6.23	(16)	7.00	(13)	07/01/2018
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(40)	-7.60	(53)	5.53	(40)	0.82	(11)	2.53	(22)	4.10	(44)	4.42	(55)	
MSCI AC World ex USA Growth (Net)	-7.88	(60)	5.07	(44)	-7.88	(60)	5.07	(44)	-2.67	(50)	-0.79	(50)	3.44	(64)	4.37	(56)	
Foreign Large Growth Median	-7.50		4.68		-7.50		4.68		-2.68		-0.80		3.79		4.59		
WCM Focused International Growth (WCMIX) (Net)	-7.34	(48)	6.95	(33)	-7.34	(48)	6.95	(33)	-3.94	(64)	0.92	(37)	6.62	(11)	8.32	(4)	07/01/2018
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(40)	-7.60	(53)	5.53	(40)	0.82	(11)	2.53	(22)	4.10	(44)	4.42	(55)	
MSCI AC World ex USA Growth (Net)	-7.88	(60)	5.07	(44)	-7.88	(60)	5.07	(44)	-2.67	(50)	-0.79	(50)	3.44	(64)	4.37	(56)	
Foreign Large Growth Median	-7.50		4.68		-7.50		4.68		-2.68		-0.80		3.79		4.59		
Total Broad Market Fixed Income																	
Garcia Hamilton Fixed Income Agg.	-4.49	(100)	0.18	(100)	-4.49	(100)	0.18	(100)	-2.06	(54)	-1.97	(67)	-0.07	(78)	1.22	(100)	08/01/2018
Blmbg. U.S. Aggregate Index	-3.06	(75)	1.25	(93)	-3.06	(75)	1.25	(93)	-2.41	(93)	-2.19	(95)	-0.33	(98)	1.31	(98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99		1.93		-2.99		1.93		-2.02		-1.77		0.23		1.81		
Total Non-Core Fixed Income																	
Serenitas Credit Gamma (Net)	1.74		5.57		1.74		5.57		N/A		N/A		N/A		N/A		03/01/2023
Blmbg. U.S. Aggregate Index	-3.06		1.25		-3.06		1.25		-2.41		-2.19		-0.33		3.45		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Alternative									
Ark Innovation (ARKK) (Net)	19.44 (1)	8.40 (90)	19.44 (1)	8.40 (90)	-15.65 (100)	N/A	N/A	-17.10 (100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	2.52 (28)	28.47 (12)	2.52 (28)	28.47 (12)	8.96 (11)	10.47 (44)	14.96 (14)	9.65 (24)	
All Cap Median	0.48	15.68	0.48	15.68	5.21	9.90	10.31	6.30	
Total Real Estate									
JP Morgan Strategic Property (Net)	1.51 (33)	-2.73 (78)	1.51 (33)	-2.73 (78)	-5.10 (87)	0.50 (86)	0.48 (83)	2.33 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.77 (26)	-1.72 (65)	1.77 (26)	-1.72 (65)	-4.14 (79)	1.55 (79)	1.53 (75)	3.33 (N/A)	
NCREIF Fund Index-ODCE (VW)	1.16 (49)	-1.43 (57)	1.16 (49)	-1.43 (57)	-2.32 (51)	3.30 (55)	2.87 (54)	4.53 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.98	-1.35	0.98	-1.35	-2.29	3.42	2.99	N/A	

Annualized Cash Yield: 4.11% (12/31/2024)

Returns for periods greater than one year are annualized.

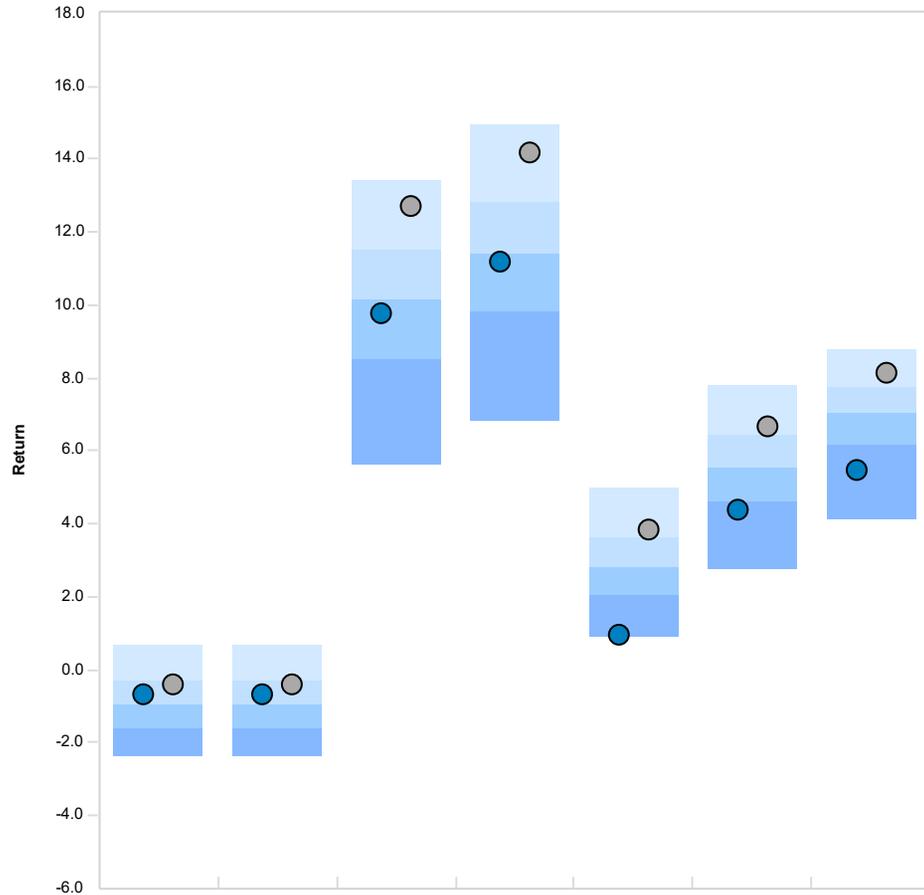
Returns are expressed as percentages.

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

Financial Reconciliation - 1 Quarter									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Domestic Equity	128,793,023	-12,698	1,733	-	-	-1,733	1,507,885	942,147	131,230,357
Vanguard Instl Index (VINIX)	97,970,429	-	-	-	-	-	1,376,282	975,708	100,322,420
Vanguard S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	120,748	307,489	30,907,012
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,847	926
Total Developed Country Equity	51,848,710	-353,810	-	-	-	-	2,793,115	-7,084,074	47,203,941
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	-2,498,663	16,623,498
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	-1,504,591	12,206,186
WFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	-1,293,367	9,137,594
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	-1,787,453	9,236,662
Total Fixed Income	57,991,179	-	2,598	-	-	-2,598	363,625	-2,243,826	56,110,978
Garcia Hamilton Fixed Income Agg.	46,384,244	-	2,598	-	-	-2,598	363,625	-2,445,772	44,302,097
Serenitas Credit Gamma	11,606,934	-	-	-	-	-	-	201,947	11,808,881
Total Alternative	6,402,386	-	-	-	-	-	-	1,244,646	7,647,033
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	1,244,646	7,647,033
Total Real Estate	10,923,942	30,029	-	-	-17,150	-	70,767	-76,590	10,930,999
Green Cities Company III	1,219,285	30,046	-	-	-	-	-	-	1,249,331
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-33,075	2,349,766
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-94,257	328,680
JP Morgan Strategic Property	6,898,880	-17	-	-	-17,150	-	70,767	50,742	7,003,223
Total Private Equity	13,645,442	-1,162,395	4,925	-	-4,925	-	-	-10,699	12,472,349
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-409	4,183
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-10,290	545,426
HarbourVest Partners IX [Consolidated]	6,201,182	-1,162,395	-	-	-	-	-	-	5,038,787
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,855,565	-	4,925	-	-4,925	-	-	-	6,855,565
Total Private Debt	1,584,677	167,889	-	-	-	-	-	-	1,752,566
Ares Senior Direct Lending III	1,584,677	167,889	-	-	-	-	-	-	1,752,566
Total Liquid Reserves	22,069,979	1,330,985	15,592,475	-	-	-12,222	417,487	2,837	39,401,541
Liquid Reserves	22,069,979	1,330,985	15,592,475	-	-	-12,222	417,487	2,837	39,401,541
Total Fund	293,259,338	-	15,601,731	-	-22,075	-16,553	5,152,879	-7,225,558	306,749,763

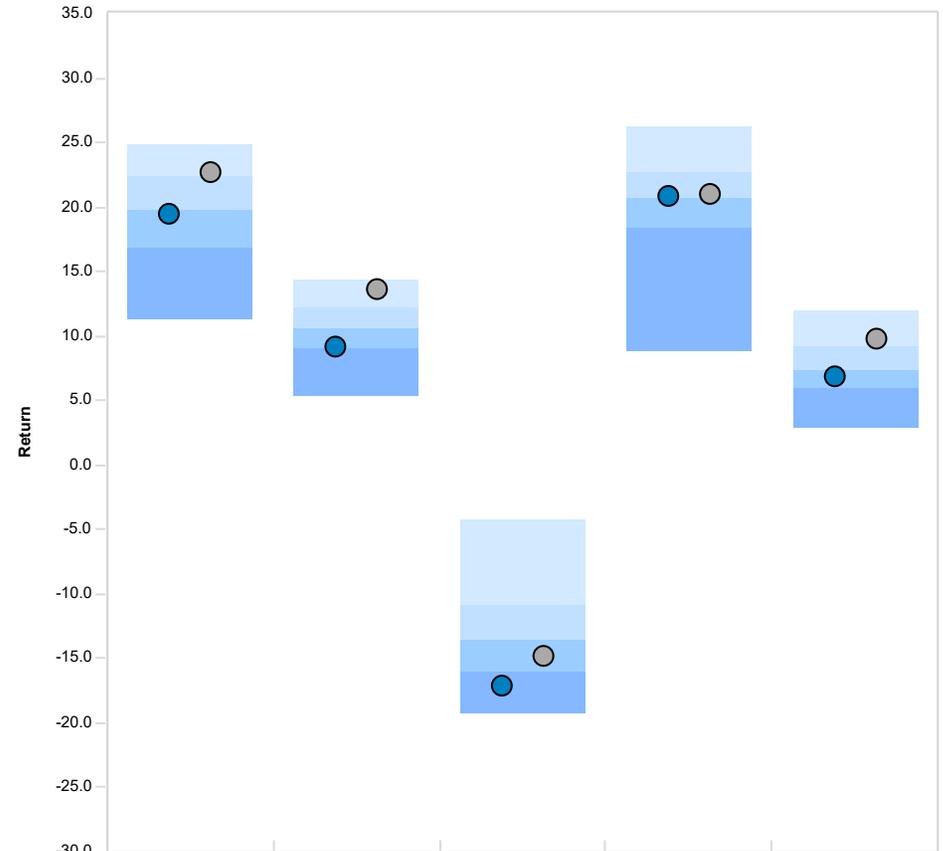
Financial Reconciliation - Fiscal Year To Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Domestic Equity	128,793,023	-12,698	1,733	-	-	-1,733	1,507,885	942,147	131,230,357
Vanguard Instl Index (VINIX)	97,970,429	-	-	-	-	-	1,376,282	975,708	100,322,420
Vanguard S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	120,748	307,489	30,907,012
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,847	926
Total Developed Country Equity	51,848,710	-353,810	-	-	-	-	2,793,115	-7,084,074	47,203,941
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	-2,498,663	16,623,498
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	-1,504,591	12,206,186
WFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	-1,293,367	9,137,594
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	-1,787,453	9,236,662
Total Fixed Income	57,991,179	-	2,598	-	-	-2,598	363,625	-2,243,826	56,110,978
Garcia Hamilton Fixed Income Agg.	46,384,244	-	2,598	-	-	-2,598	363,625	-2,445,772	44,302,097
Serenitas Credit Gamma	11,606,934	-	-	-	-	-	-	201,947	11,808,881
Total Alternative	6,402,386	-	-	-	-	-	-	1,244,646	7,647,033
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	1,244,646	7,647,033
Total Real Estate	10,923,942	30,029	-	-	-17,150	-	70,767	-76,590	10,930,999
Green Cities Company III	1,219,285	30,046	-	-	-	-	-	-	1,249,331
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-33,075	2,349,766
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-94,257	328,680
JP Morgan Strategic Property	6,898,880	-17	-	-	-17,150	-	70,767	50,742	7,003,223
Total Private Equity	13,645,442	-1,162,395	4,925	-	-4,925	-	-	-10,699	12,472,349
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-409	4,183
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-10,290	545,426
HarbourVest Partners IX [Consolidated]	6,201,182	-1,162,395	-	-	-	-	-	-	5,038,787
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,855,565	-	4,925	-	-4,925	-	-	-	6,855,565
Total Private Debt	1,584,677	167,889	-	-	-	-	-	-	1,752,566
Ares Senior Direct Lending III	1,584,677	167,889	-	-	-	-	-	-	1,752,566
Total Liquid Reserves	22,069,979	1,330,985	15,592,475	-	-	-12,222	417,487	2,837	39,401,541
Liquid Reserves	22,069,979	1,330,985	15,592,475	-	-	-12,222	417,487	2,837	39,401,541
Total Fund	293,259,338	-	15,601,731	-	-22,075	-16,553	5,152,879	-7,225,558	306,749,763

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.67 (36)	-0.67 (36)	9.79 (56)	11.21 (54)	0.99 (94)	4.40 (79)	5.51 (89)
● Index	-0.39 (28)	-0.39 (28)	12.74 (11)	14.21 (9)	3.83 (20)	6.69 (20)	8.16 (12)
Median	-0.92	-0.92	10.18	11.43	2.84	5.54	7.04

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	19.45 (53)	9.20 (74)	-17.04 (85)	20.79 (49)	6.91 (59)
● Index	22.65 (23)	13.69 (10)	-14.85 (64)	21.08 (45)	9.81 (17)
Median	19.75	10.64	-13.57	20.70	7.41

Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	4.89 (65)	0.85 (67)	4.49 (50)	8.07 (44)	-3.82 (94)	3.11 (51)
Index	5.54 (41)	1.74 (11)	5.27 (22)	8.23 (38)	-2.81 (59)	3.89 (17)
Median	5.31	1.14	4.48	7.75	-2.54	3.12

Finalized Performance

**Previous Quarter Results
Updated For Private Investments**

Comparative Performance - 1 Quarter Historical Returns

	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	3 Years Ending Sep-2024	5 Years Ending Sep-2024	7 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Total Fund (Net)	4.86	19.28	2.46	6.71	6.57	6.83	09/01/2012
Total Fund (Gross)	4.89	19.45	2.66	6.92	6.82	7.09	
Total Fund Policy	5.48	22.65	5.89	9.56	8.71	N/A	
Total Domestic Equity (Net)	6.15	33.42	9.72	14.16	13.10	12.76	09/01/2012
Total Domestic Equity (Gross)	6.15	33.42	9.84	14.26	13.24	12.96	
Total Domestic Equity Policy	6.23	35.19	10.29	15.26	13.74	14.05	
Total International Equity (Net)	6.94	25.87	4.00	7.73	5.17	7.44	09/01/2012
Total International Equity (Gross)	6.95	25.88	4.00	7.79	5.34	7.71	
Total International Equity Policy	8.17	25.96	4.67	8.10	5.95	N/A	
Total Broad Market Fixed Income (Net)	6.23	13.12	-0.68	0.73	N/A	1.88	07/01/2018
Total Broad Market Fixed Income (Gross)	6.23	13.12	-0.55	0.85	N/A	2.02	
Total Fixed Income Policy	5.20	11.57	-1.39	0.33	1.45	1.65	
Total Non-Core Fixed Income (Net)	1.08	5.52	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	1.53	7.48	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	5.20	11.57	-1.39	0.33	1.45	6.06	
Total Alternative (Net)	8.15	19.81	-24.31	N/A	N/A	-22.50	06/01/2021
Total Alternative (Gross)	8.34	20.71	-23.73	N/A	N/A	-21.91	
Total Alternative Policy	6.14	42.11	9.78	14.15	13.01	9.59	
Total Real Estate (Net)*	-4.23	-23.39	-16.09	-8.19	-4.16	1.54	08/01/2013
Total Real Estate (Gross)	-4.01	-22.87	-15.40	-7.47	-3.43	2.57	
Total Real Estate Policy	0.11	-6.61	-0.91	1.68	2.78	N/A	
Total Private Equity (Net)*	-1.98	-2.23	-6.20	10.90	12.76	14.36	09/01/2012
Total Private Equity (Gross)	-1.94	-2.10	-6.09	11.04	12.91	14.49	
Total Private Equity Policy	6.67	40.44	15.27	19.46	17.93	17.65	
Total Private Debt (Net)*	N/A	N/A	N/A	N/A	N/A	5.63	09/01/2024
Total Private Debt (Gross)	N/A	N/A	N/A	N/A	N/A	5.63	
Total Private Debt Policy	4.60	10.39	-0.30	0.85	1.59	1.12	

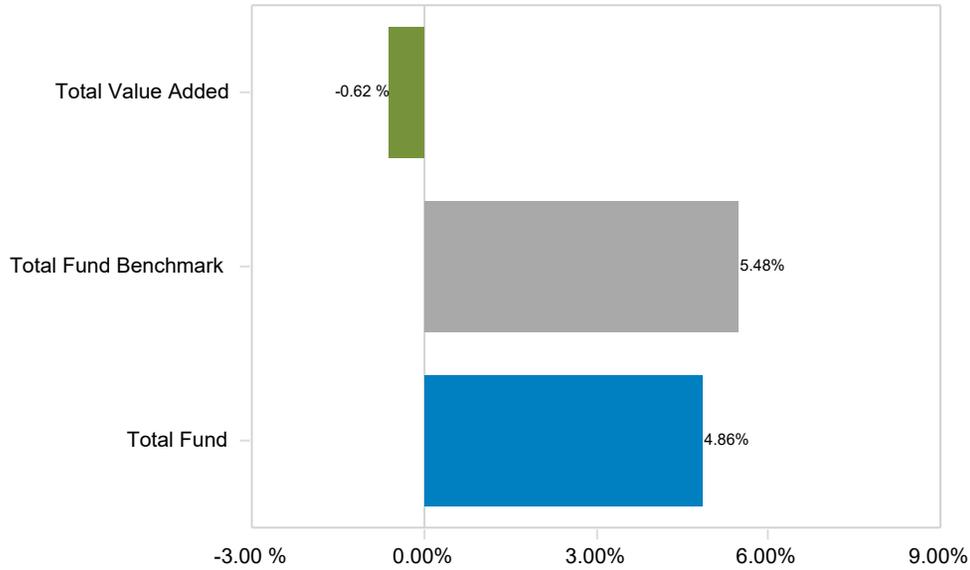
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

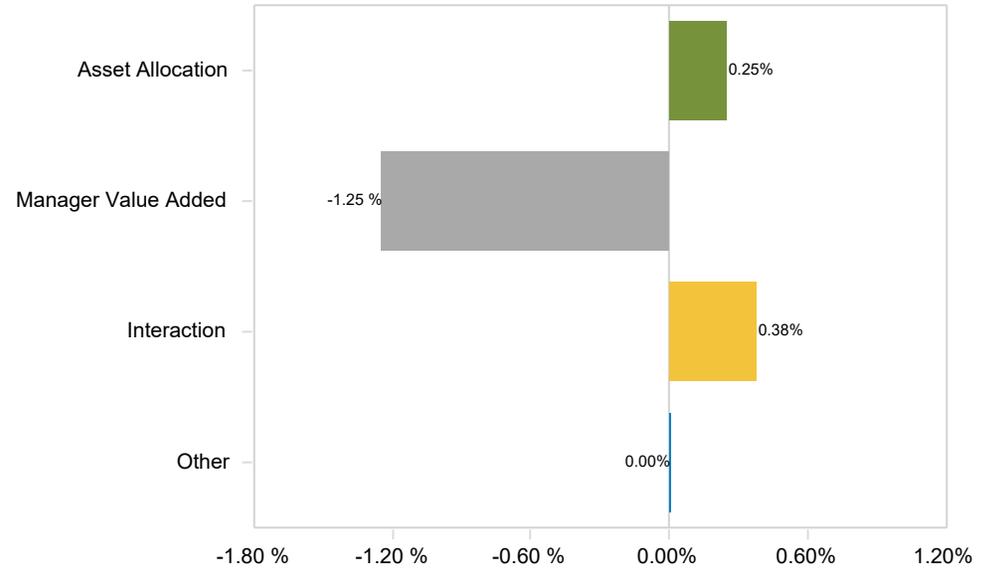
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

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

Total Fund Performance

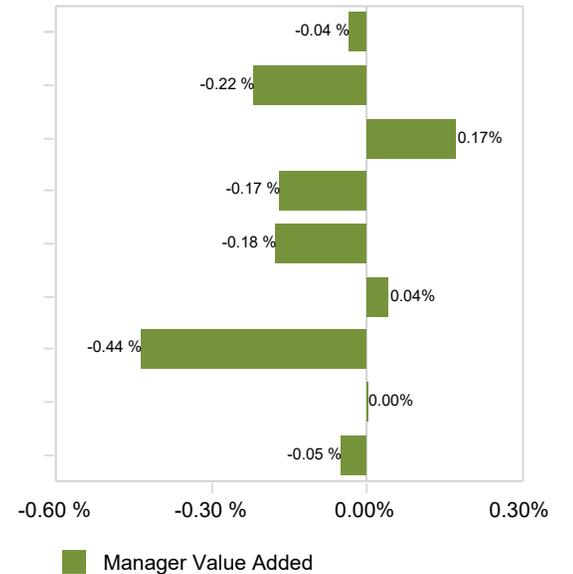
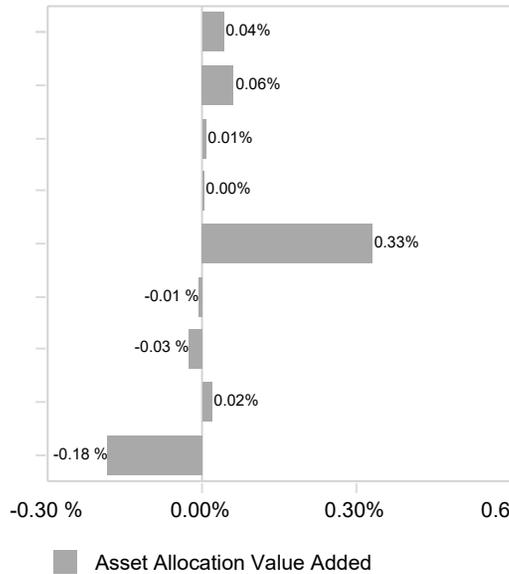
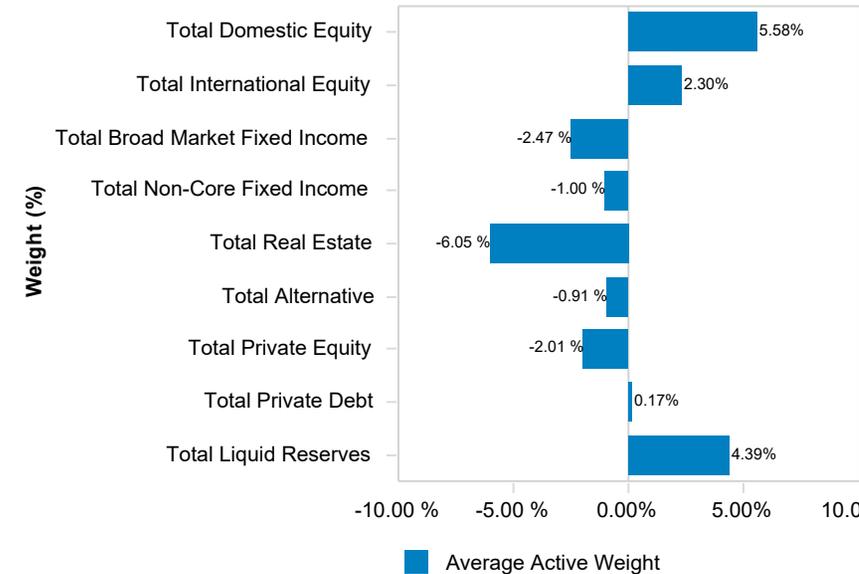


Total Value Added: -0.62 %



Total Asset Allocation Value Added: 0.25%

Total Manager Value Added: -0.87%



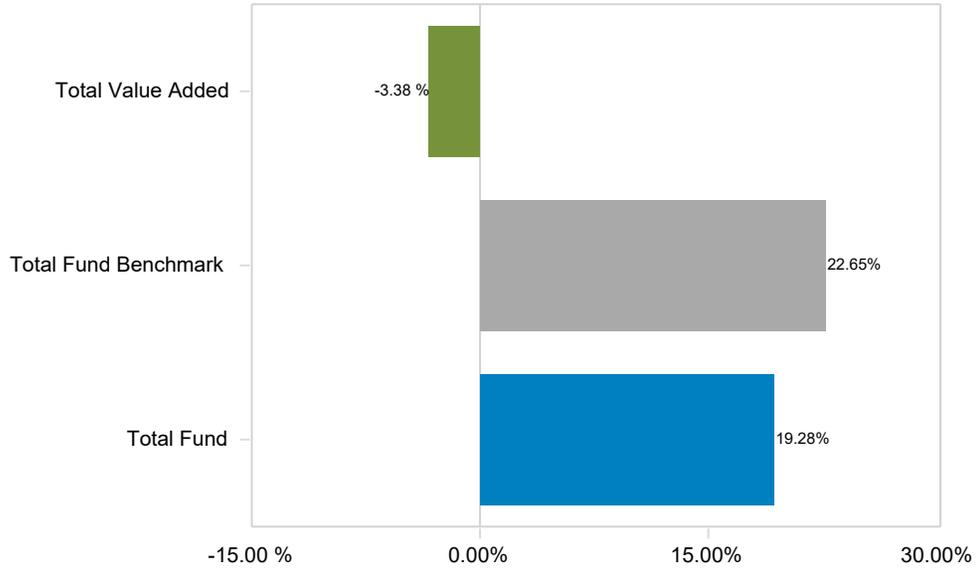
■ Average Active Weight

■ Asset Allocation Value Added

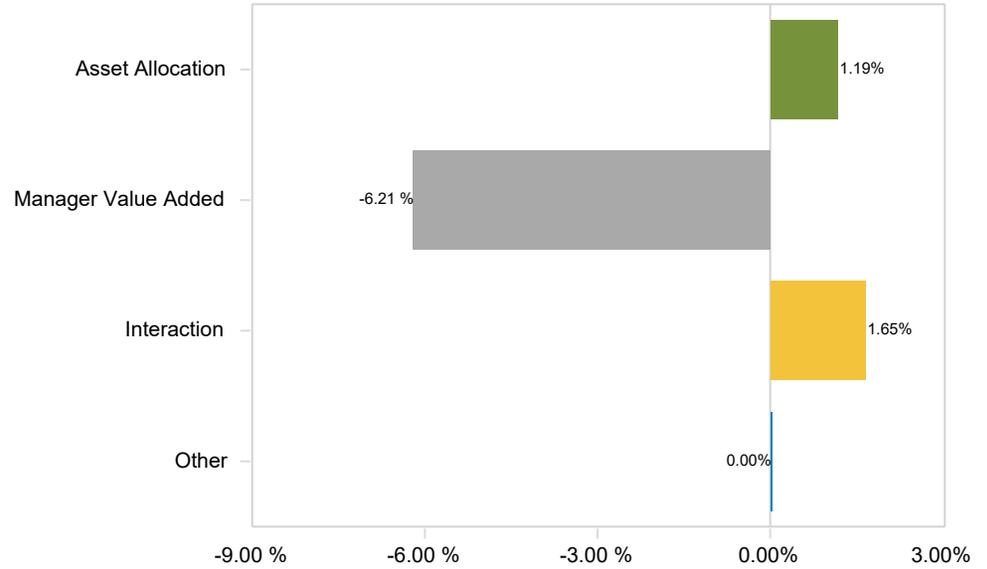
■ Manager Value Added

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

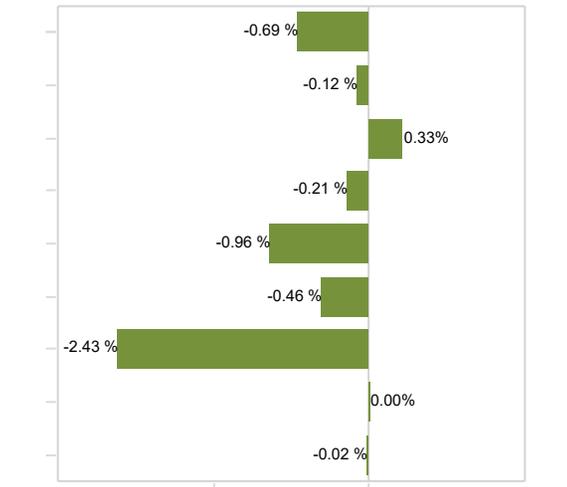
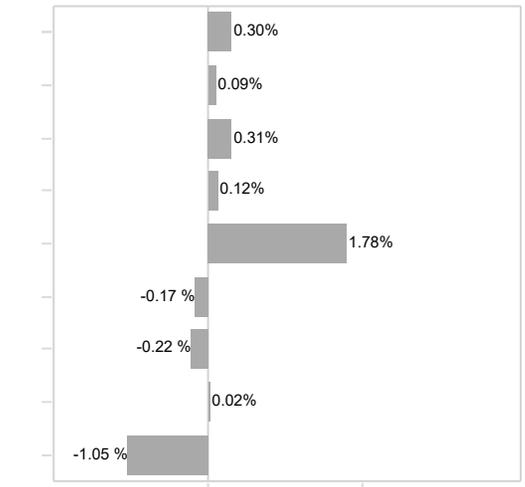
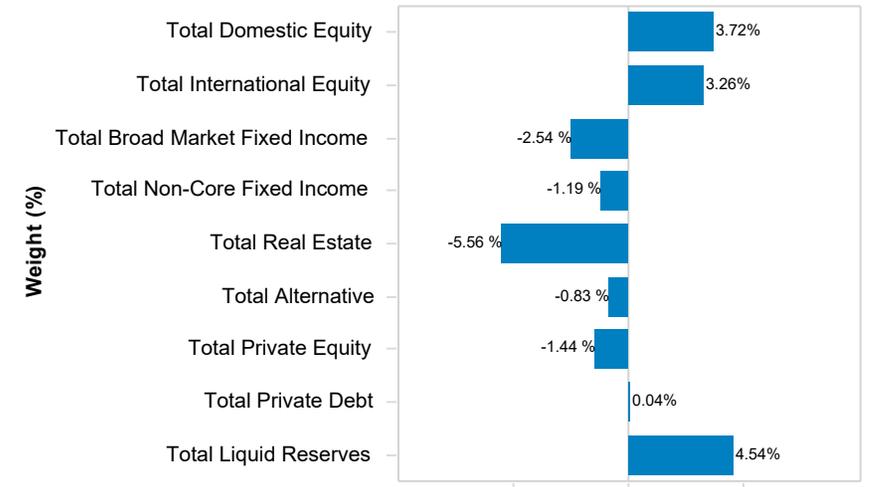
Total Fund Performance



Total Value Added: -3.38 %



Total Asset Allocation Value Added: 1.19% Total Manager Value Added: -4.56%



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

Private Equity and Real Estate

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

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate										
Green Cities Company III	12/31/2024	2015	Value-Add Real Estate	5,000,000	5,077,257	1,249,331	1,666,225	-10.01	0.57	37,319
Westport Real Estate Fund IV	12/31/2024	2014	Real Estate	5,000,000	8,227,862	328,680	7,701,357	-0.82	0.97	-
Long Wharf Real Estate Partners Fund V	12/31/2024	2015	Value-Add Real Estate	5,000,000	4,971,526	2,349,766	3,770,094	4.95	1.23	-
Private Equity										
Ares Landmark Equity Partners XIV LP	12/31/2024	2008	Secondaries	1,250,000	1,217,517	4,183	1,604,610	9.14	1.32	32,596
Private Equity Investment Fund V	12/31/2024	2009	Secondaries	1,250,000	1,253,016	545,426	601,766	-1.23	0.92	-
HarbourVest Partners IX	12/31/2024	2010	Hybrid	10,000,000	9,105,065	5,038,787	17,612,649	18.80	2.50	950,000
Pomona Capital VIII	12/31/2024	2012	Secondaries	5,944,157	6,343,483	28,388	9,336,330	19.56	1.50	1,252,519
JPMorgan Venture Capital Fund V	12/31/2024	2014	Venture Capital	5,000,000	6,894,653	6,855,565	5,560,425	11.95	1.81	6,946
Private Debt										
Ares Senior Direct Lending III	12/31/2024	2023	Direct Lending	10,000,000	1,704,343	1,752,566	36,256	5.32	1.05	8,331,913
Total				48,444,157	44,794,721	18,152,691	47,889,712	9.82	1.48	10,611,294

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

Comparative Performance - IRR								
	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	2 Years Ending Sep-2024	3 Years Ending Sep-2024	4 Years Ending Sep-2024	5 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Total Real Estate	-4.24	-23.34	-25.55	-15.40	-8.56	-5.73	142.23	09/07/2017
ICM/PME (DJ US Select RE Securities Idx)	15.53	33.44	17.02	3.98	14.36	3.11	-100.00	
Green Cities Company III	-9.44	-38.72	-48.26	-35.34	-26.13	-20.95	-10.25	03/03/2016
ICM/PME (DJ US Select RE Securities Idx)	15.51	33.49	17.11	5.13	13.68	4.84	6.35	
Long Wharf Real Estate Partners Fund V	-4.86	-16.92	-11.43	-4.26	0.64	0.79	5.17	11/20/2015
ICM/PME (DJ US Select RE Securities Idx)	15.54	33.31	17.00	4.44	14.67	3.19	6.32	
Westport Real Estate Fund IV	-39.42	-74.18	-59.61	-47.61	-30.94	-18.32	-0.42	03/24/2014
ICM/PME (DJ US Select RE Securities Idx)	15.54	33.54	17.13	4.08	15.17	1.63	5.50	

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

As of December 31, 2024

Comparative Performance - IRR								
	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	2 Years Ending Sep-2024	3 Years Ending Sep-2024	4 Years Ending Sep-2024	5 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Total Private Equity	-1.96	-2.12	-6.53	-6.04	14.61	15.46	18.04	09/14/2012
ICM/PME (S&P 500 Index)	6.00	36.84	28.73	10.96	17.07	16.64	12.87	
ICM/PME (Russell 3000 Index)	6.36	35.69	27.57	9.21	16.48	16.19	12.39	
ICM/PME (Russell 2000 Index)	9.63	27.29	17.41	0.45	15.08	11.30	8.96	
Ares Landmark Equity Partners XIV LP	-42.01	-51.85	-21.90	-14.69	0.90	1.47	9.14	11/12/2009
ICM/PME (S&P 500 Index)	6.27	38.28	29.41	9.80	18.29	17.09	14.66	
ICM/PME (Russell 3000 Index)	6.82	37.06	28.23	7.72	17.80	16.65	14.44	
ICM/PME (Russell 2000 Index)	13.19	27.58	17.84	-2.02	17.27	11.84	12.38	
Private Equity Investment Fund V	-1.89	7.99	2.82	0.00	0.65	-0.47	-1.12	01/21/2010
ICM/PME (S&P 500 Index)	5.89	36.24	28.73	11.90	16.17	15.96	14.25	
ICM/PME (Russell 3000 Index)	6.23	35.08	27.57	10.28	15.32	15.25	13.84	
ICM/PME (Russell 2000 Index)	9.27	26.68	17.48	1.84	11.75	9.38	10.30	
HarbourVest Partners IX [Consolidated]	-0.42	-2.06	-2.57	-5.55	15.40	19.06	18.93	07/29/2013
ICM/PME (S&P 500 Index)	5.89	37.02	28.84	10.50	17.27	16.80	12.86	
ICM/PME (Russell 3000 Index)	6.23	35.90	27.68	8.70	16.81	16.50	12.52	
ICM/PME (Russell 2000 Index)	9.27	27.58	17.55	-0.09	16.29	12.14	9.79	
Pomona Capital VIII	-54.34	11.09	-20.10	-19.57	10.21	12.89	19.57	03/25/2014
ICM/PME (S&P 500 Index)	4.69	38.09	26.62	7.51	16.19	15.95	-100.00	
ICM/PME (Russell 3000 Index)	5.01	31.41	25.31	5.38	15.82	15.67	-100.00	
ICM/PME (Russell 2000 Index)	7.13	-38.80	13.00	-5.43	16.09	11.01	-100.00	
JPMorgan Venture Capital Fund V	-2.91	-2.52	-9.99	-5.95	15.62	13.09	12.24	07/31/2015
ICM/PME (S&P 500 Index)	6.12	36.70	28.75	11.71	16.98	16.60	14.26	
ICM/PME (Russell 3000 Index)	6.50	35.54	27.60	10.02	16.24	16.01	13.65	
ICM/PME (Russell 2000 Index)	9.99	27.23	17.50	1.43	13.69	10.63	8.75	

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

As of December 31, 2024

Comparative Performance - IRR								
	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	2 Years Ending Sep-2024	3 Years Ending Sep-2024	4 Years Ending Sep-2024	5 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Total Private Debt	N/A	5.63	N/A	N/A	N/A	N/A	5.63	08/30/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	N/A	N/A	N/A	N/A	N/A	N/A	1.12	
Ares Senior Direct Lending III	N/A	5.63	N/A	N/A	N/A	N/A	5.63	08/30/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	N/A	N/A	N/A	N/A	N/A	N/A	1.12	

Real Estate

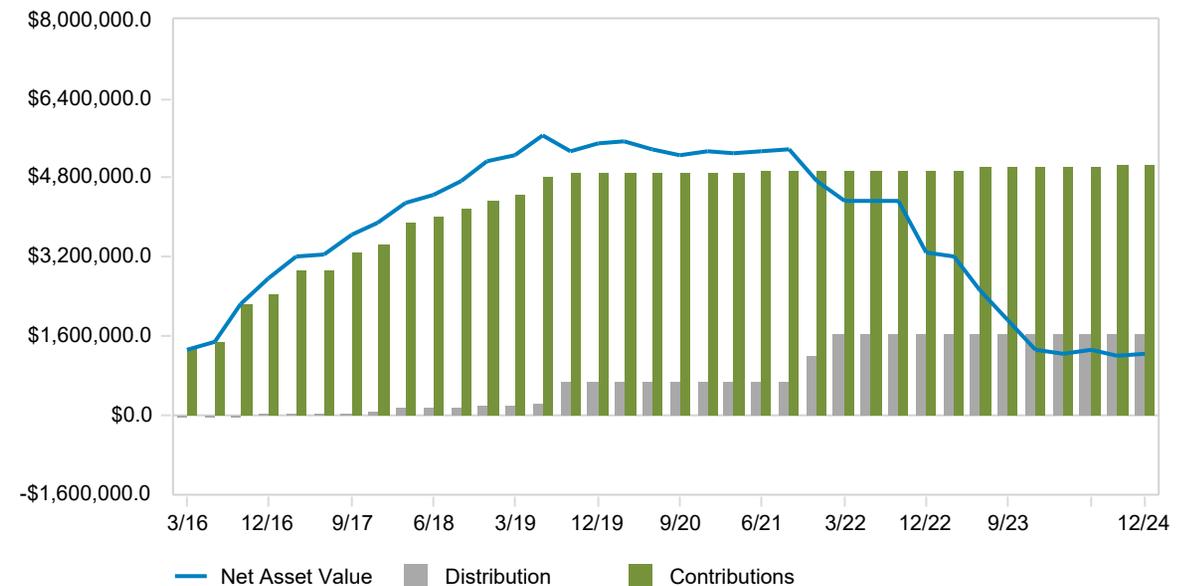
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,717,023
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$5,077,257
Remaining Capital Commitment:	\$37,319
Total Distributions:	\$1,666,225
Market Value:	\$1,249,331
Inception Date:	03/03/2016
Inception IRR:	-10.0
TVPI:	0.6

Cash Flow Analysis



Fund Information

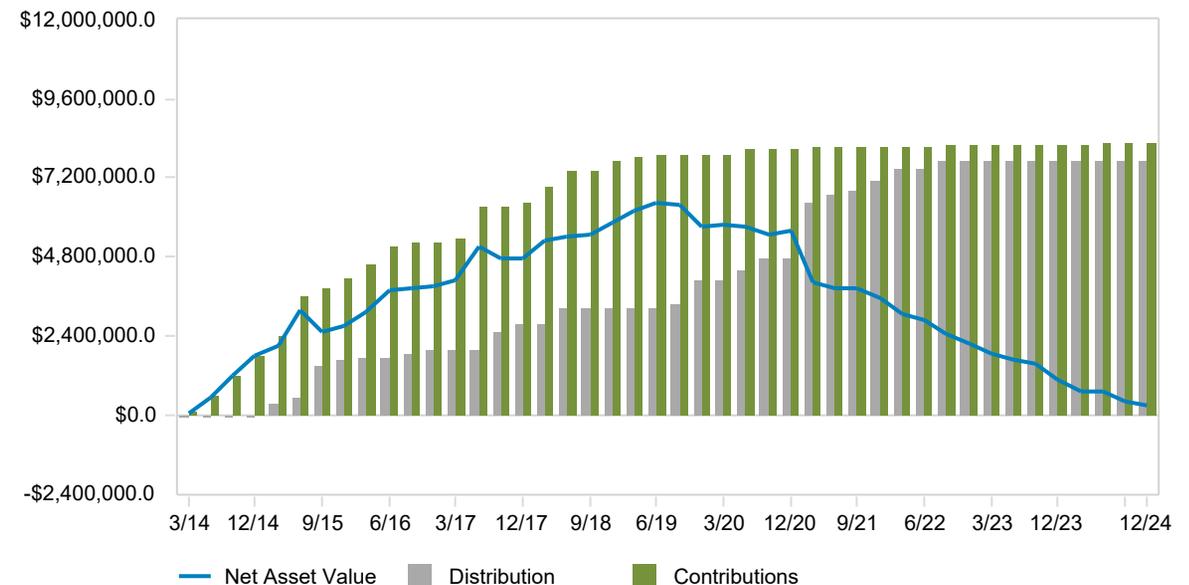
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$8,206,500
Management Fees:	-
Expenses:	\$21,362
Interest:	-
Total Contributions:	\$8,227,862
Remaining Capital Commitment:	-
Total Distributions:	\$7,701,357
Market Value:	\$328,680
Inception Date:	03/24/2014
Inception IRR:	-0.8
TVPI:	1.0

Cash Flow Analysis



Fund Information

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

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

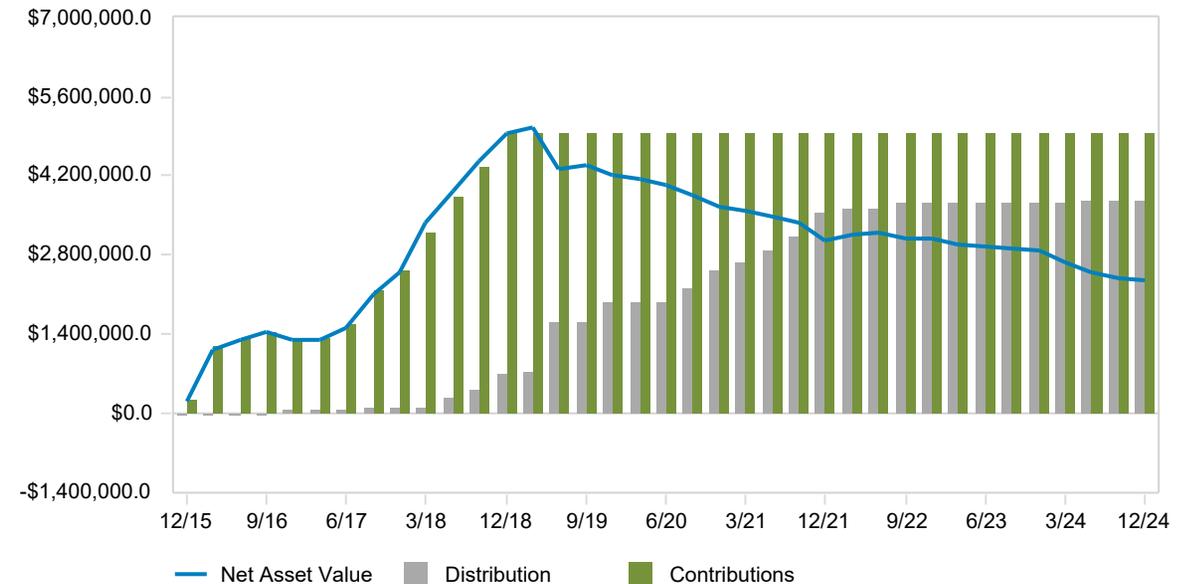
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$3,770,094
Market Value:	\$2,349,766
Inception Date:	11/20/2015
Inception IRR:	4.9
TVPI:	1.2

Cash Flow Analysis



Private Equity

Fund Information

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

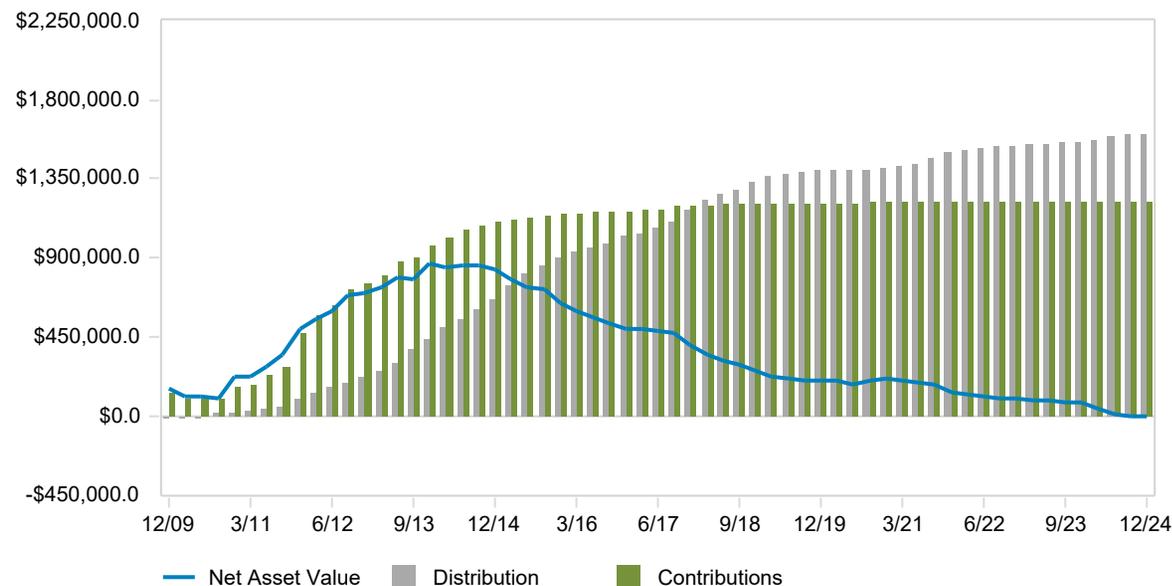
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,217,404
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,217,517
Remaining Capital Commitment:	\$32,596
Total Distributions:	\$1,604,610
Market Value:	\$4,183
Inception Date:	11/12/2009
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

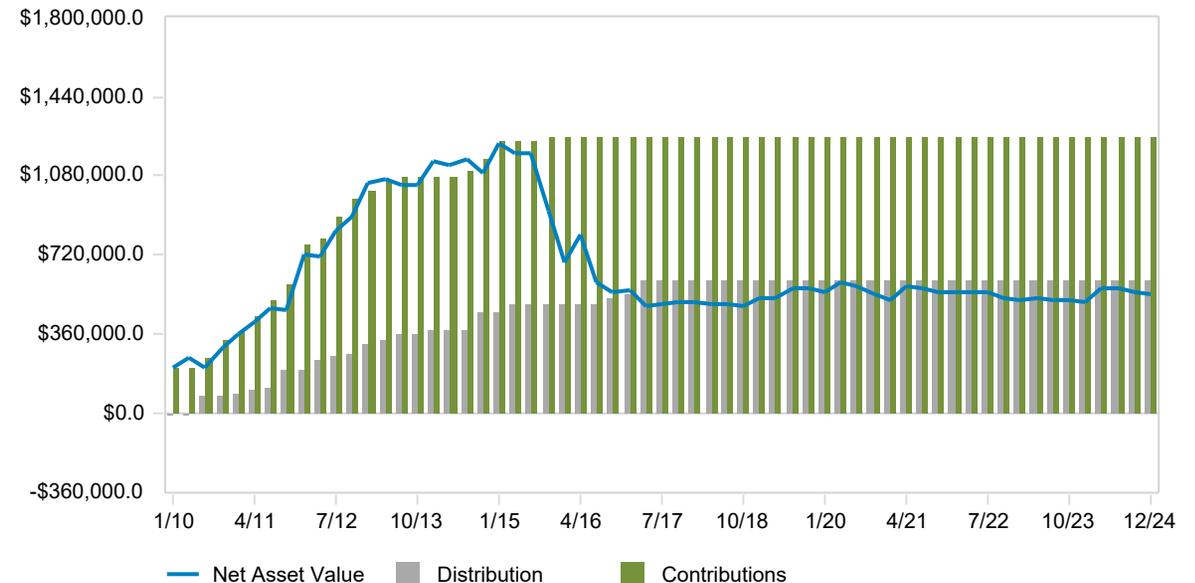
Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
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Investment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

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$601,766
Market Value:	\$545,426
Inception Date:	01/21/2010
Inception IRR:	-1.2
TVPI:	0.9

Cash Flow Analysis



Fund Information

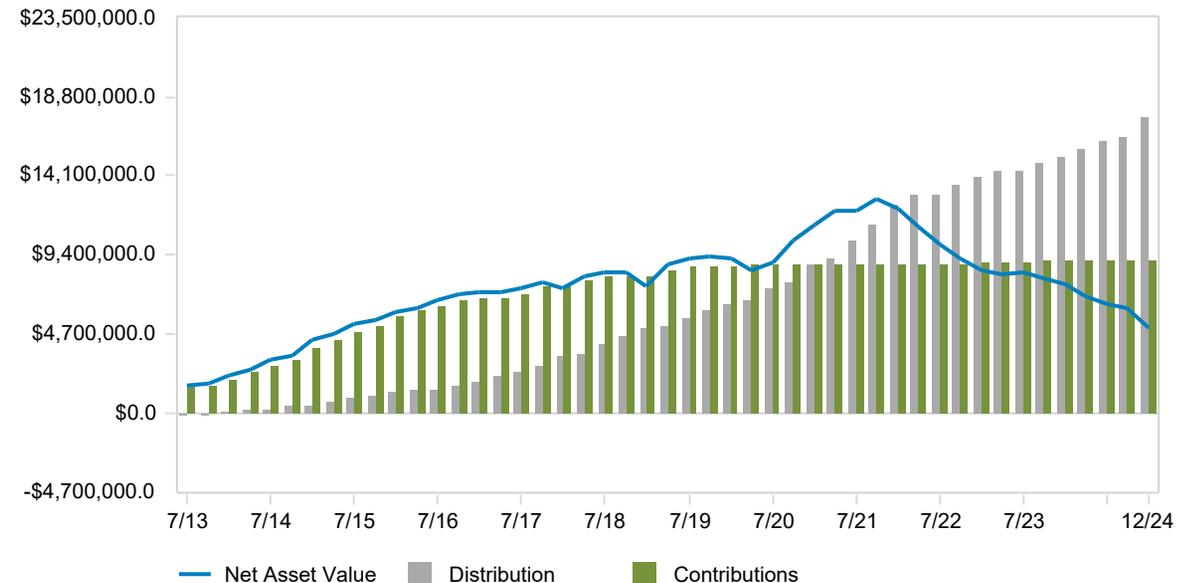
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close: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

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$9,050,000
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$9,105,065
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$17,612,649
Market Value:	\$5,038,787
Inception Date:	07/29/2013
Inception IRR:	18.8
TVPI:	2.5

Cash Flow Analysis



Fund Information

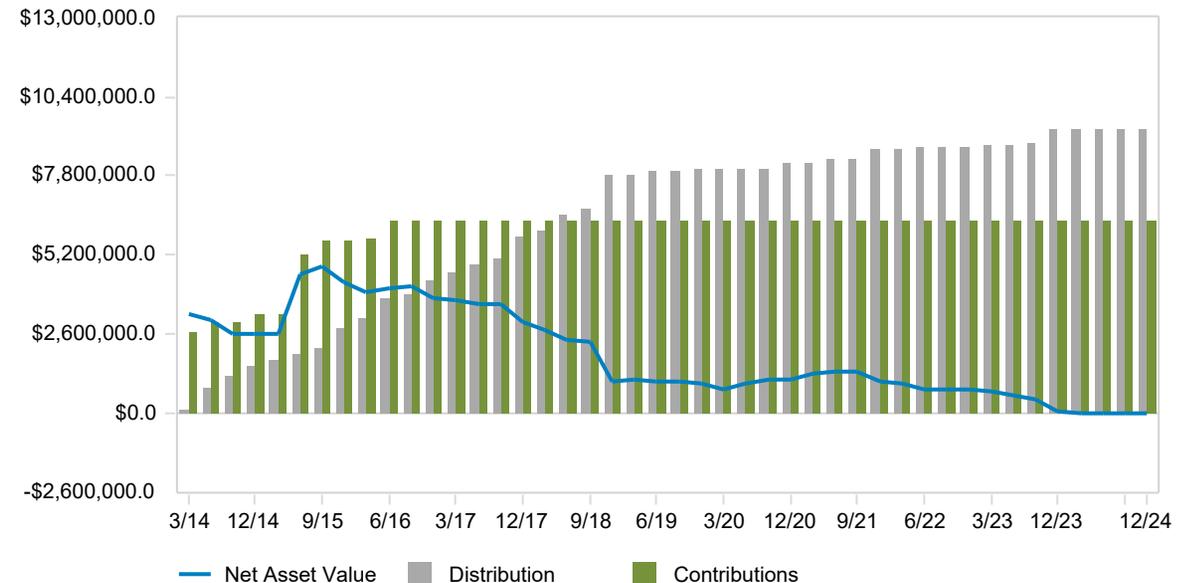
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General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

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

Cash Flow Summary

Capital Committed:	\$5,944,157
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$6,832
Interest:	\$101,956
Total Contributions:	\$6,343,483
Remaining Capital Commitment:	\$1,252,519
Total Distributions:	\$9,336,330
Market Value:	\$28,388
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

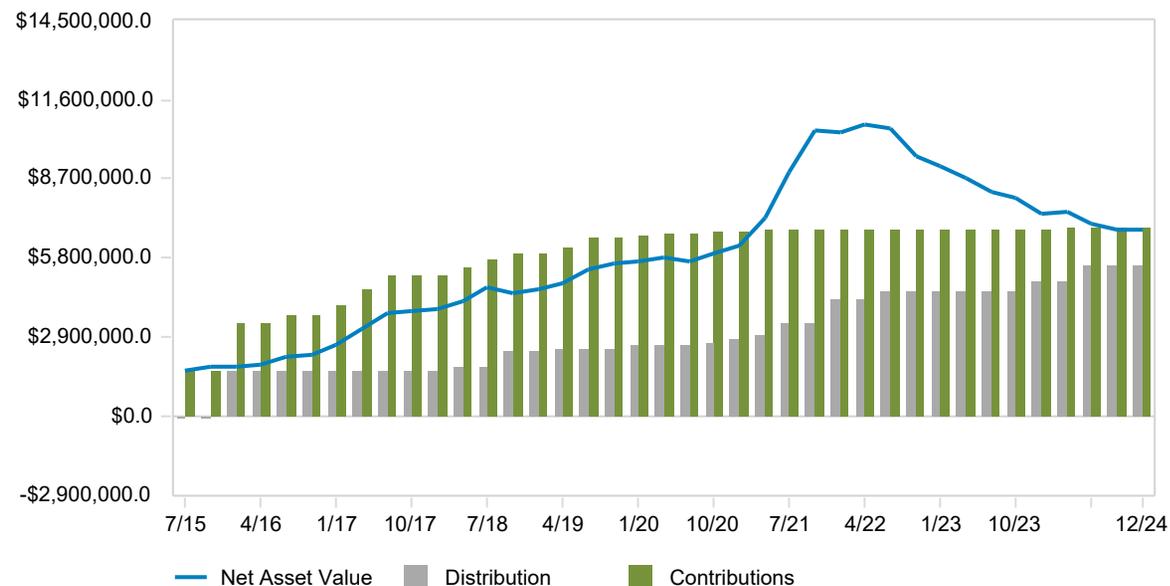
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,636,747
Management Fees:	\$233,680
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,894,653
Remaining Capital Commitment:	\$6,946
Total Distributions:	\$5,560,425
Market Value:	\$6,855,565
Inception Date:	07/31/2015
Inception IRR:	12.0
TVPI:	1.8

Cash Flow Analysis



Private Debt

Fund Information

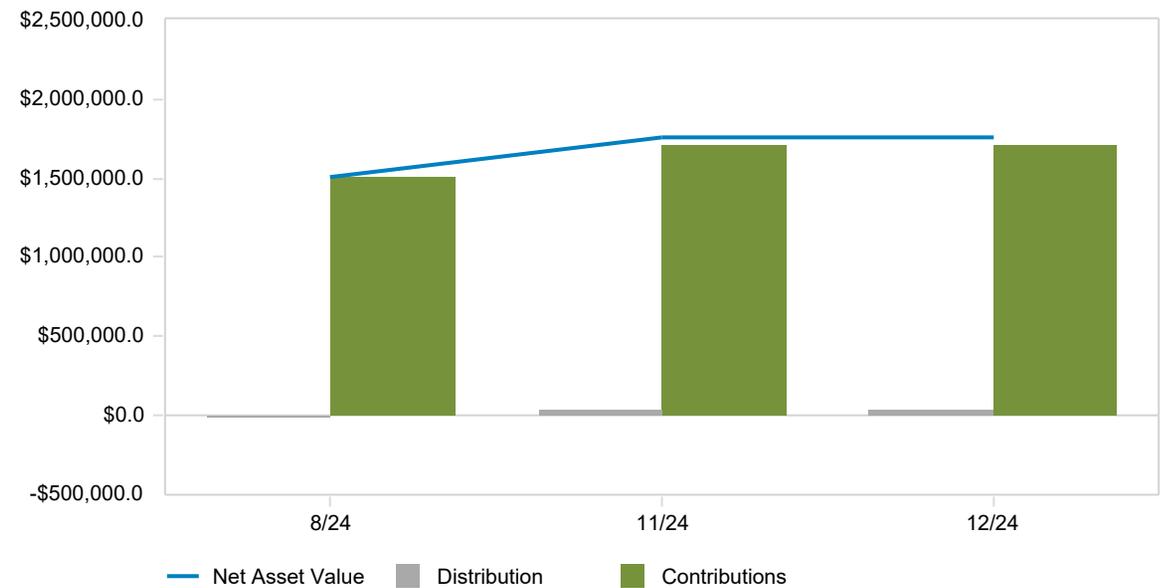
Type of Fund:	Other	Vintage Year:	2023
Strategy Type:	Direct Lending	Management Fee:	0.85% on invested assets
Size of Fund:	10,000,000,000	Preferred Return:	7.00%
Inception:	07/30/2024	General Partner:	Ares Management LLC
Final Close:	2024	Number of Funds:	

Investment Strategy: The strategy primarily originates senior loans to private equity (PE)-sponsored U.S. companies with at least \$10 million to over \$150 million in EBITDA. The loans are expected to be a weighted average of 5.0-6.0x EBITDA, which we consider typical borrower-level leverage for this style of direct lending.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$1,704,343
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,704,343
Remaining Capital Commitment:	\$8,331,913
Total Distributions:	\$36,256
Market Value:	\$1,752,566
Inception Date:	08/30/2024
Inception IRR:	5.3
TVPI:	1.0

Cash Flow Analysis



Disclosures & Notes

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

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	100,322,420	0.04	35,113
Vanguard S&P MC 400 Index (VSPMX)	30,907,012	0.03	9,272
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	16,623,498	1.01	167,897
Fidelity International Index (FSPSX)	12,206,186	0.04	4,272
MFS International Growth R6 (MGRDX)	9,137,594	0.79	72,187
WCM Focused International Growth (WCMIX)	9,236,662	1.05	96,985
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	44,302,097	0.25	110,755
Serenitas Credit Gamma	11,808,881	1.50	177,133
Total Alternative			
Ark Innovation (ARKK)	7,647,033	0.75	57,353
Total Real Estate			
Westport Real Estate Fund IV	328,680	1.50	4,930
Long Wharf Real Estate Partners Fund V	2,349,766	1.50	35,246
Green Cities Company III	1,249,331	1.50	18,740
JP Morgan Strategic Property	7,003,223	1.00	70,032
Total Private Equity			
Ares Landmark Equity Partners XIV LP	4,183	1.00	42
Private Equity Investment Fund V	545,426	1.75	9,545
HarbourVest Partners IX [Consolidated]	5,038,787	1.00	50,388
Pomona Capital VIII	28,388	1.00	284
JPMorgan Venture Capital Fund V	6,855,565	0.55	37,706
Total Private Debt			
Ares Senior Direct Lending III	1,752,566		-
Cash			
Liquid Reserves	39,401,541	0.45	177,307
Total Fund	306,749,763	0.37	1,135,193

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Town of Palm Beach Retirement System
Comparative Performance
As of December 31, 2024**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	-0.67	-0.67	9.79	0.99	5.51
Estimated Quarterly Return over 5 Years - (Gross): 1.38%					
Town of Palm Beach Retirement System Combined (Net)**	-0.68	-0.68	9.68	0.79	5.31
Estimated Quarterly Return over 5 Years - (Net): 1.33%					

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 December 31, 2024

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

Total Fund Policy x Lagged Data	
Allocation Mandate	Weight (%)
Sep-2017	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
May-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
90 Day U.S. Treasury Bill	4.00

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

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

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

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

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

Total GTAA/Hedge Fund Policy

Allocation Mandate **Weight (%)**

Jan-1990

HFRI FOF: Diversified Index	70.00
	30.00

Sep-2017

HFRI FOF: Diversified Index	100.00
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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
---------------------------------	--------

Total Private Equity Policy

Allocation Mandate **Weight (%)**

Jan-1926

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

Jul-2013

S&P 500 + 5%	100.00
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Jan-2017

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

Allocation Mandate **Weight (%)**

Jan-1976

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

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

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

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