
Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending March 31, 2025

Preliminary Returns

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

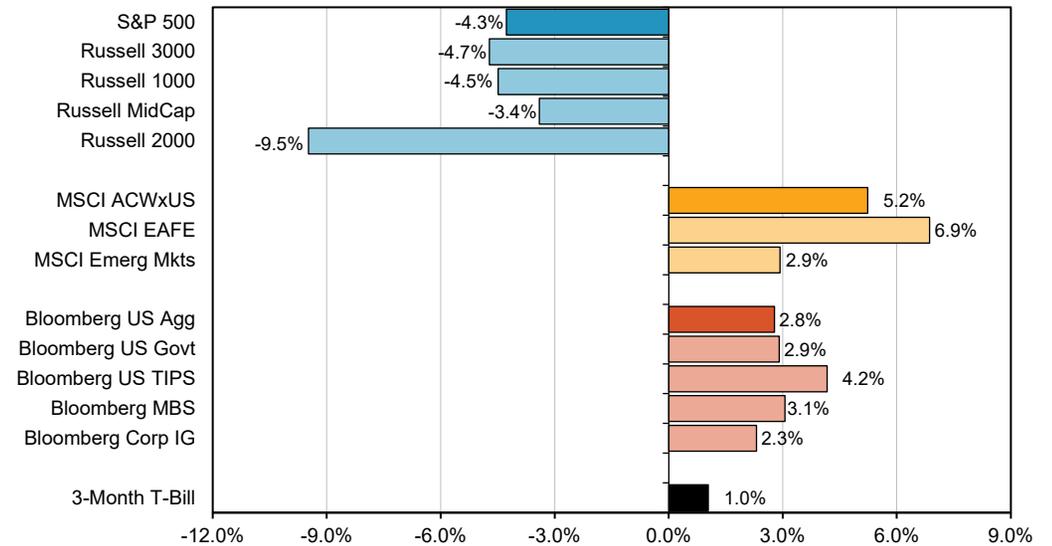
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

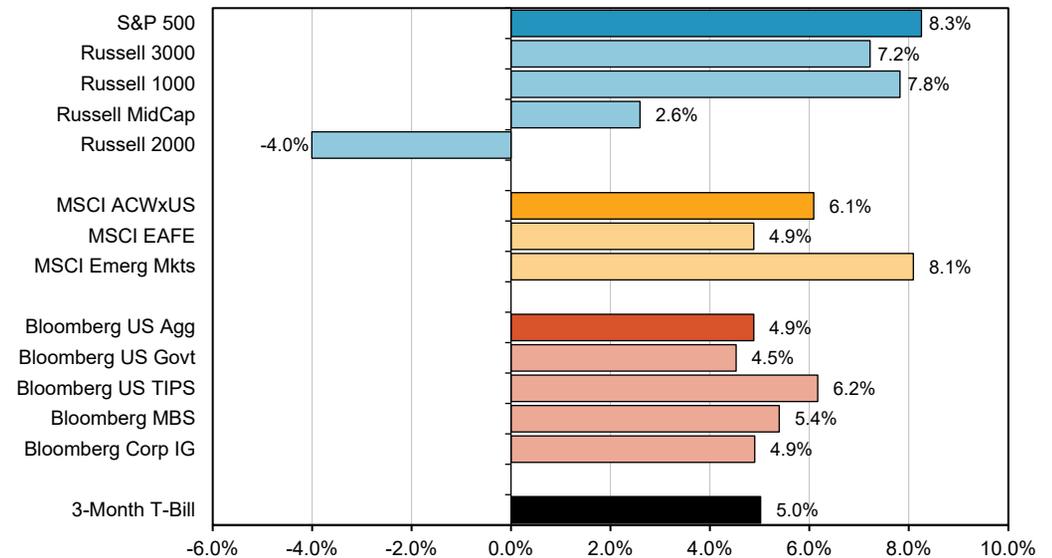
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

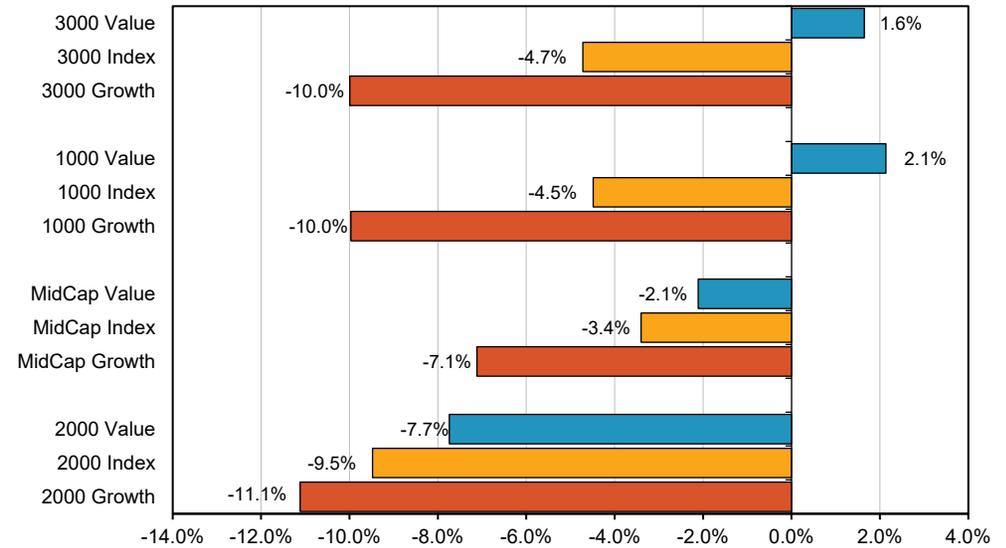


1-Year Performance



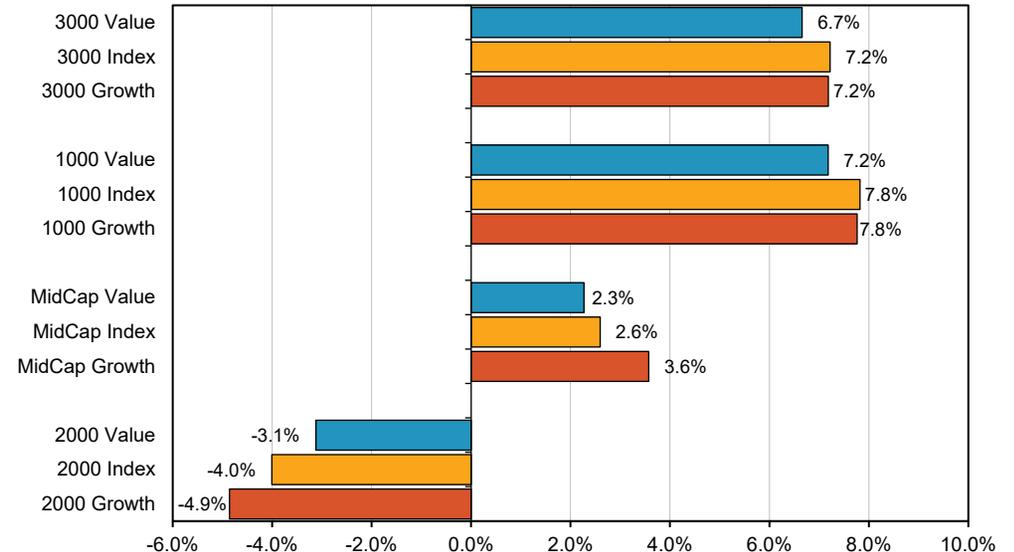
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

Quarter Performance - Russell Style Series



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

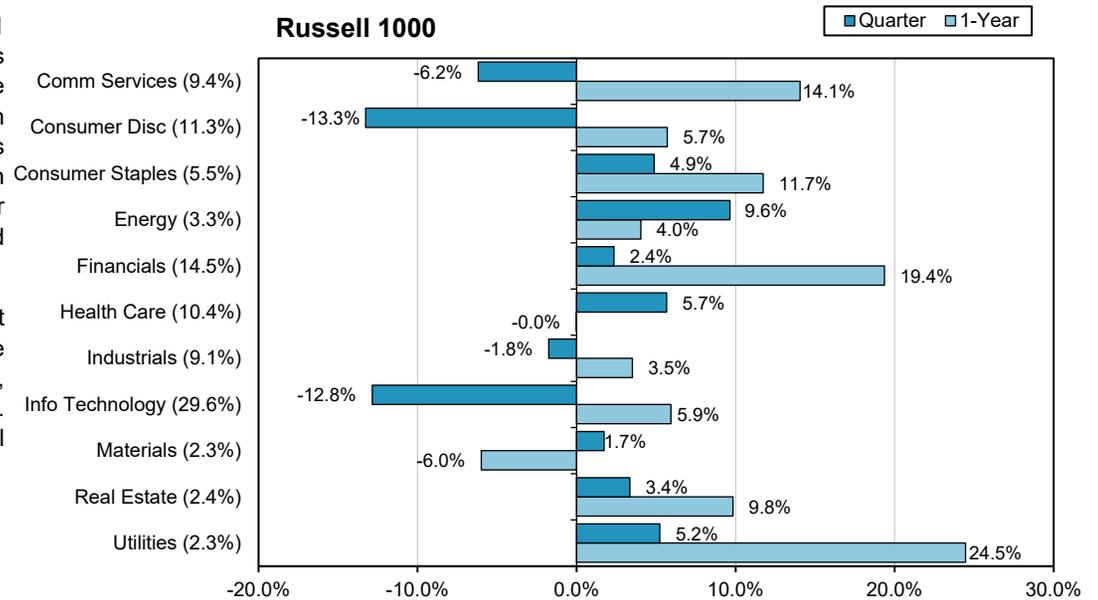
1-Year Performance - Russell Style Series



Source: Investment Metrics

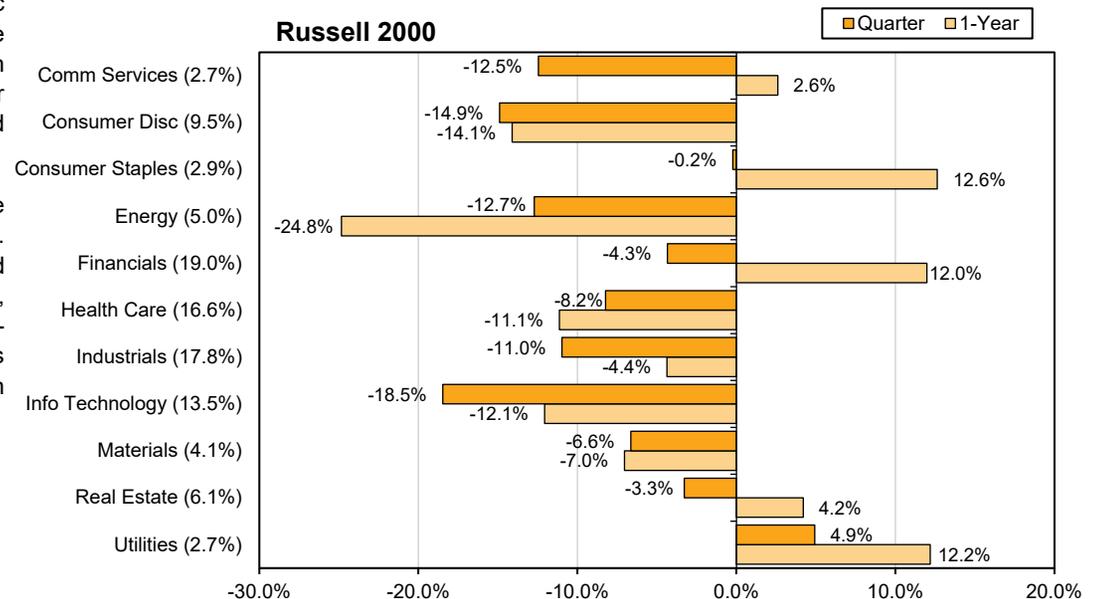
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.

Russell 1000



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

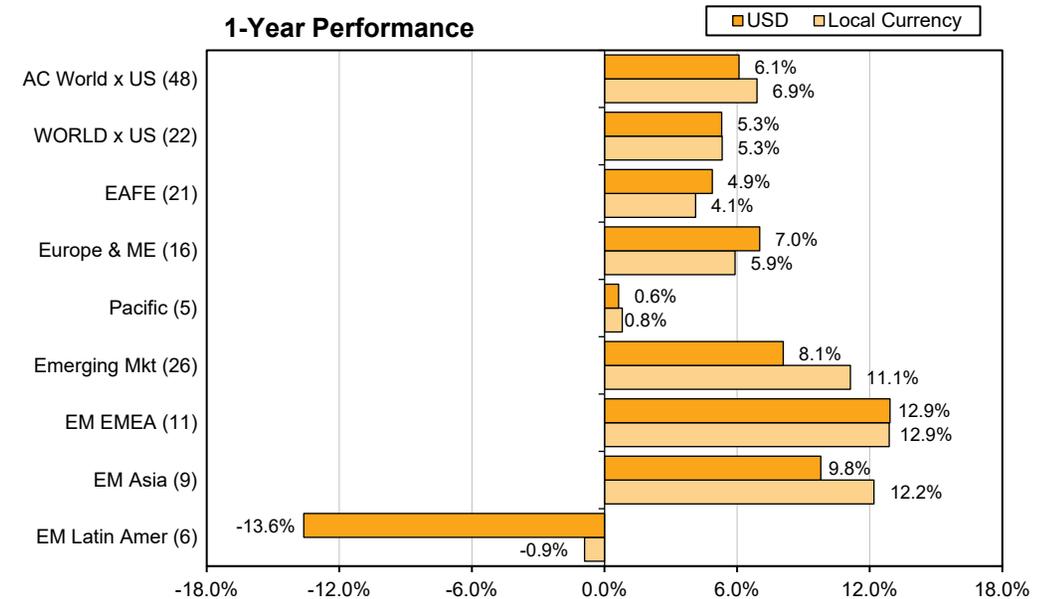
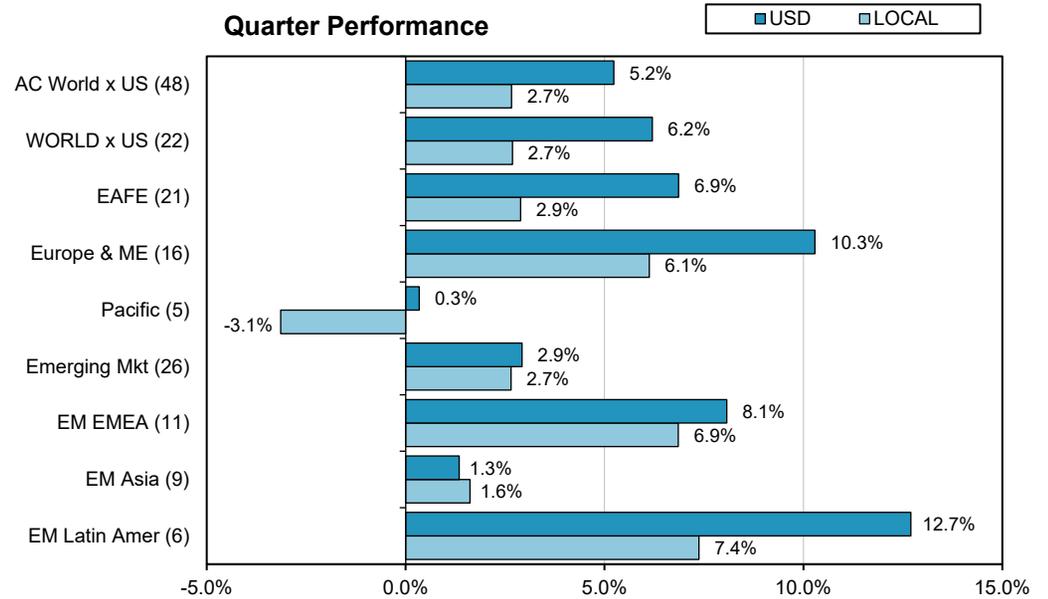
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

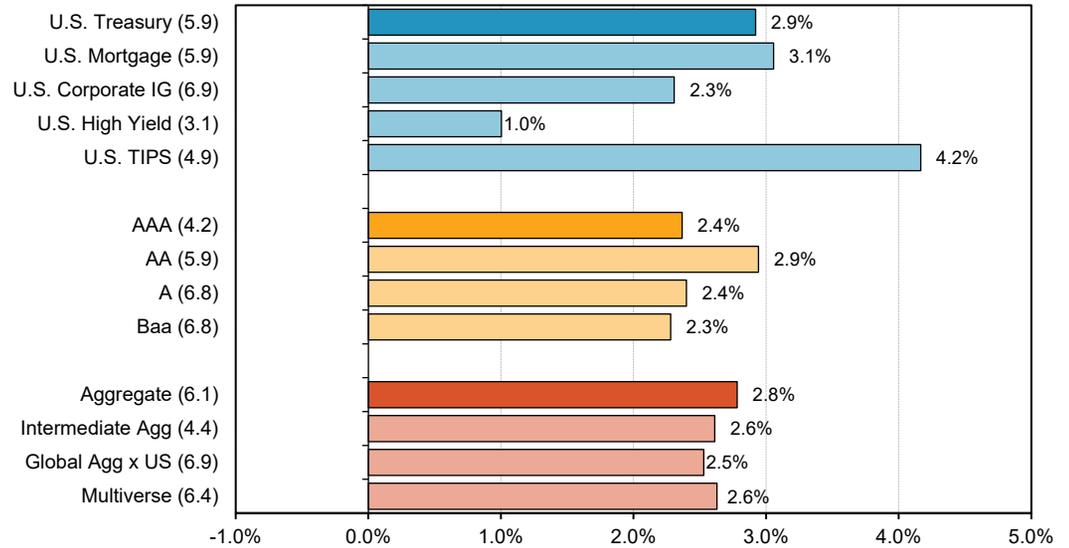
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

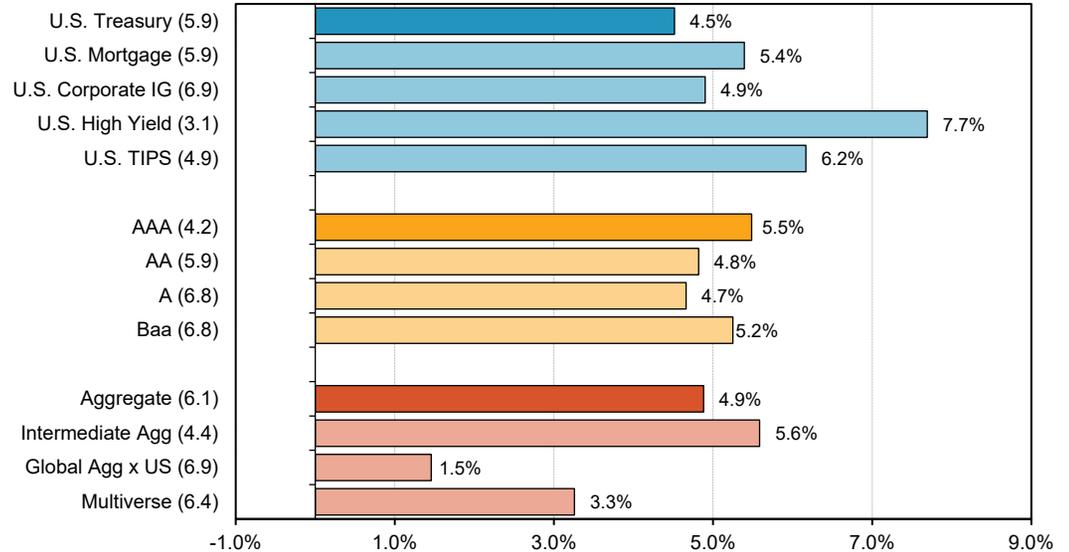
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



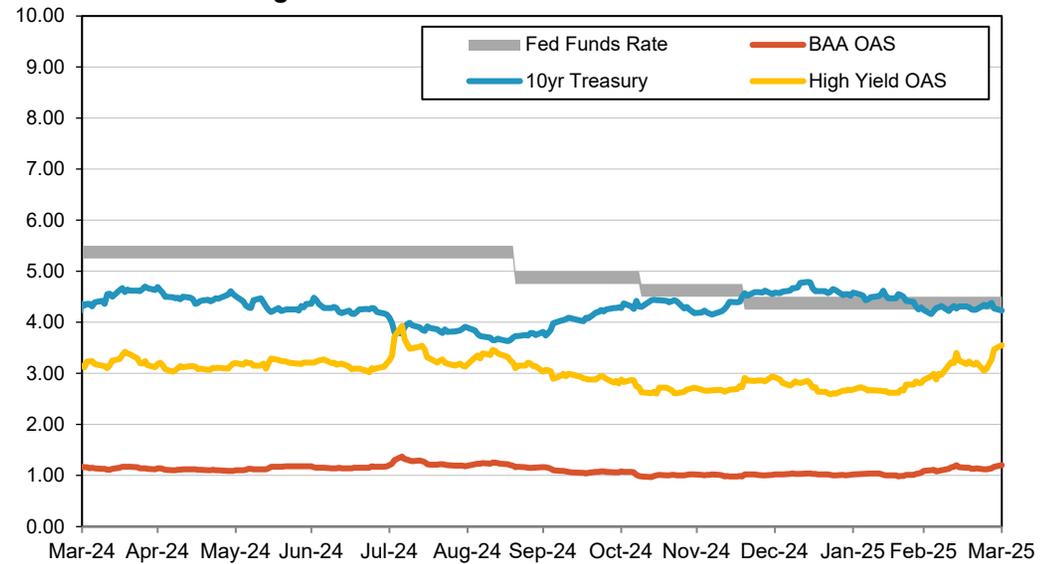
1-Year Performance



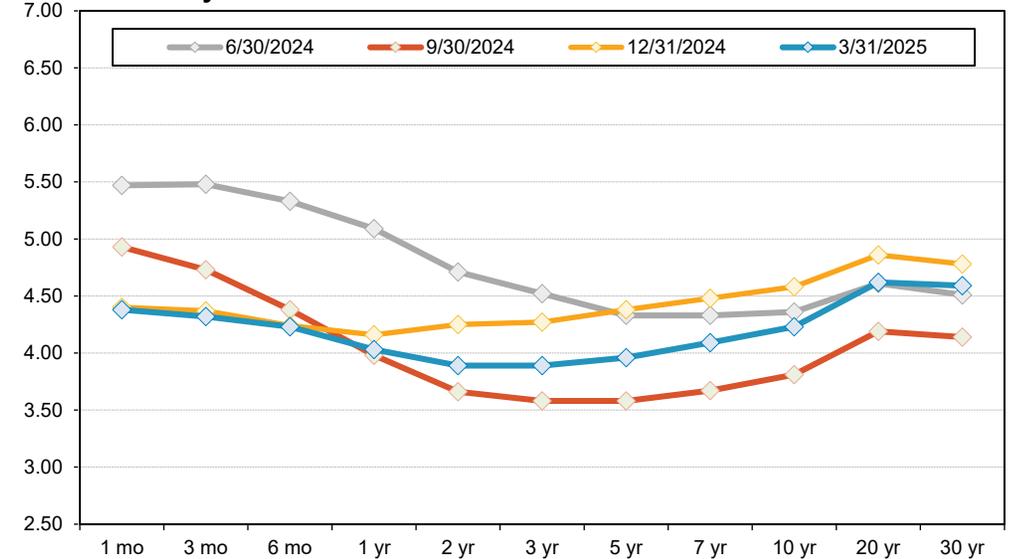
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

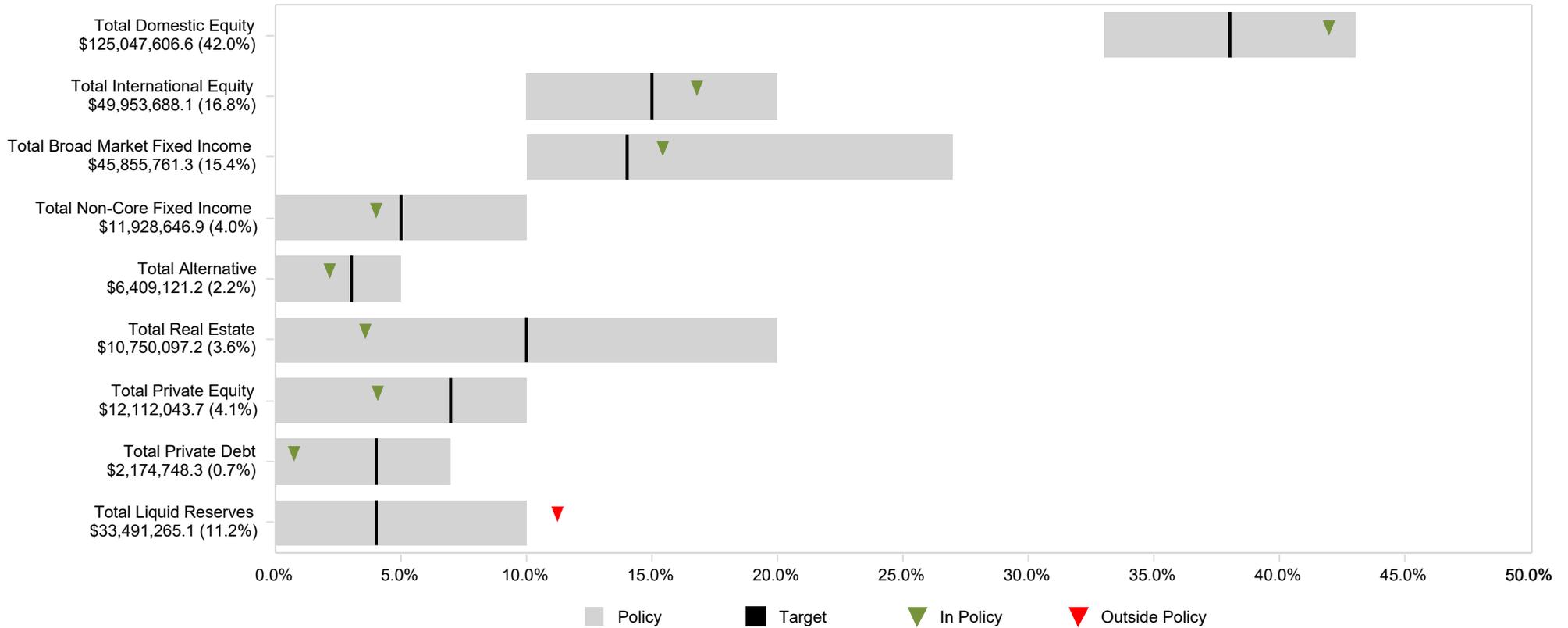
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	Distribution - 3/2025	9/30/2024
JP Morgan Venture Cap V	Call - 1/2025	12/31/2024
Ares Landmark XIV	12/31/2024	12/31/2024
Private Equity Fund V	9/30/2024	9/30/2024
Ares Senior Direct Lending III	Distribution - 2/2025	12/31/2024
Real Estate		
Green Cities III	12/31/2024	12/31/2024
Long Wharf Real Estate Fund V	3/31/2025	3/31/2025
Westport RE Fund IV	12/31/2024	12/31/2024
JP Morgan Strategic Property	3/31/2025	3/31/2025

Performance and valuations presented in this report are preliminary, with 93.1% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

**Town of Palm Beach Retirement System Pension
Asset Allocation Compliance
As of March 31, 2025**

Executive Summary

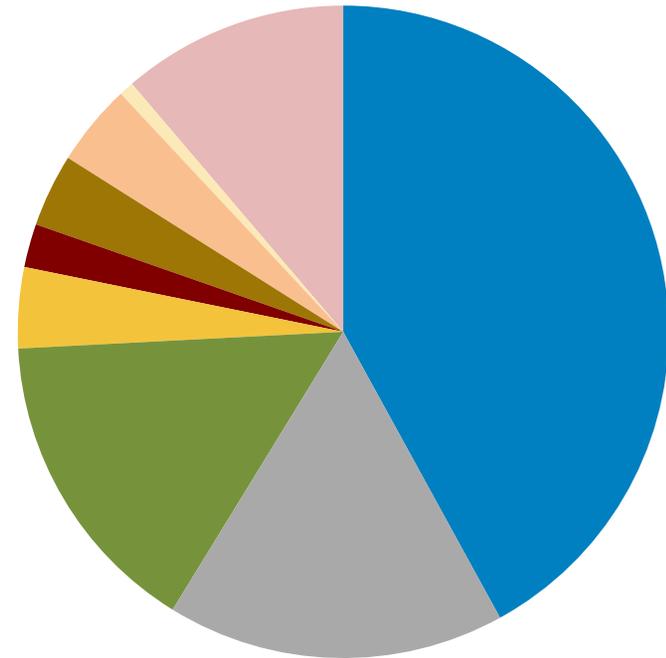
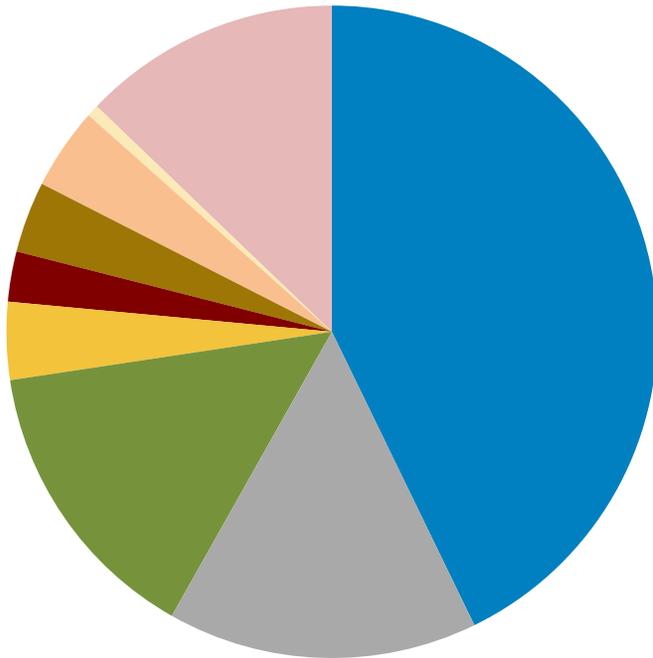


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	297,722,978	100.0	N/A	N/A	100.0
Total Domestic Equity	125,047,607	42.0	33.0	43.0	38.0
Total International Equity	49,953,688	16.8	10.0	20.0	15.0
Total Broad Market Fixed Income	45,855,761	15.4	10.0	27.0	14.0
Total Non-Core Fixed Income	11,928,647	4.0	0.0	10.0	5.0
Total Alternative	6,409,121	2.2	0.0	5.0	3.0
Total Real Estate	10,750,097	3.6	0.0	20.0	10.0
Total Private Equity	12,112,044	4.1	0.0	10.0	7.0
Total Private Debt	2,174,748	0.7	0.0	7.0	4.0
Total Liquid Reserves	33,491,265	11.2	0.0	10.0	4.0

Dec-2024 : \$306,687,375

Mar-2025 : \$297,722,978



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Total Domestic Equity	131,230,357	42.79	Total Domestic Equity	125,047,607	42.00
Total Developed Country Equity	47,203,941	15.39	Total Developed Country Equity	49,953,688	16.78
Total Broad Market Fixed Income	44,302,097	14.45	Total Broad Market Fixed Income	45,855,761	15.40
Total Non-Core Fixed Income	11,808,881	3.85	Total Non-Core Fixed Income	11,928,647	4.01
Total Alternative	7,647,033	2.49	Total Alternative	6,409,121	2.15
Total Real Estate	10,798,202	3.52	Total Real Estate	10,750,097	3.61
Total Private Equity	12,476,151	4.07	Total Private Equity	12,112,044	4.07
Total Private Debt	1,819,173	0.59	Total Private Debt	2,174,748	0.73
Cash & Equivalents	39,401,541	12.85	Cash & Equivalents	33,491,265	11.25

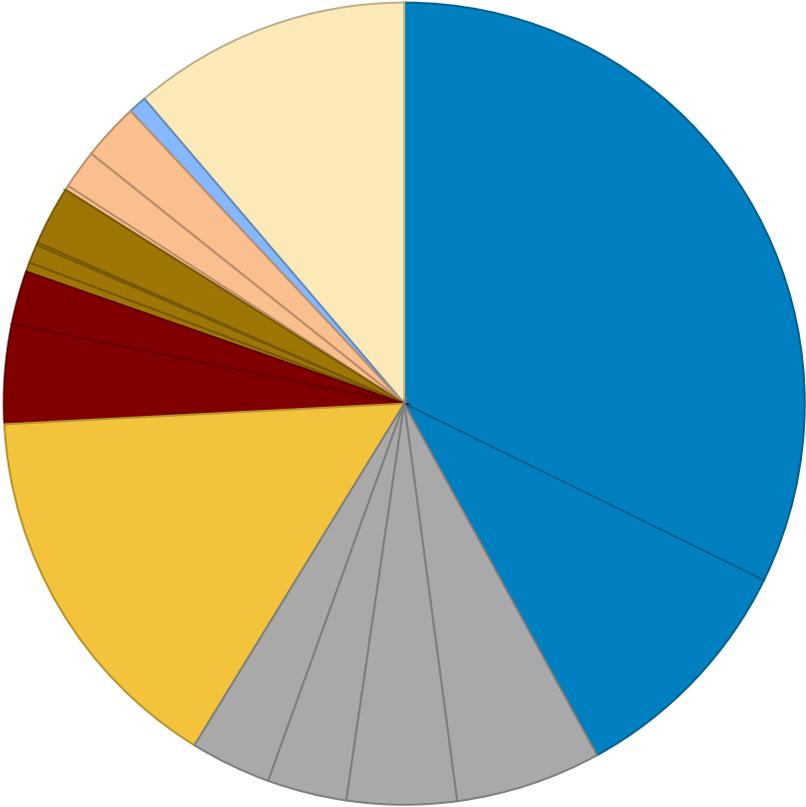
**Asset Allocation by Manager
Total Fund**

As of March 31, 2025

Mar-2025 : \$297,722,978

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	96,027,467	32.25
Vangaurd S&P MC 400 Index (VSPMX)	29,019,185	9.75
Geneva Mid Cap Growth Equity	955	0.00
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	5.89
Fidelity International Index (FSPSX)	13,176,724	4.43
MFS International Growth R6 (MGRDX)	9,528,354	3.20
WCM Focused International Growth (WCMIX)	9,712,078	3.26
Garcia Hamilton Fixed Income Agg.	45,855,761	15.40
Serenitas Credit Gamma	11,928,647	4.01
Ark Innovation (ARKK)	6,409,121	2.15
Green Cities Company III	1,116,534	0.38
Long Wharf Real Estate Partners Fund V	2,246,470	0.75
Westport Real Estate Fund IV	328,680	0.11
JP Morgan Strategic Property	7,058,414	2.37
Ares Landmark Equity Partners XIV LP	4,183	0.00
Private Equity Investment Fund V	545,426	0.18
HarbourVest Partners IX	4,674,680	1.57
Pomona Capital VIII	28,388	0.01
JPMorgan Venture Capital Fund V	6,859,367	2.30
Ares Senior Direct Lending III	2,174,748	0.73
Liquid Reserves	33,491,265	11.25



Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-0.92	-0.92	-1.62	4.01	2.36	8.51	5.81	6.41	09/01/2012
Total Fund (Gross)	-0.90	-0.90	-1.59	4.10	2.55	8.70	6.03	6.66	
Total Fund Policy	-0.58	-0.58	-0.97	6.50	5.06	11.37	7.96	N/A	
Total Fund x Lagged Investments (Net)	-0.97	-0.97	-1.72	4.24	3.00	8.11	5.24	5.50	09/01/2017
Total Fund x Lagged Investments (Gross)	-0.95	-0.95	-1.69	4.33	3.20	8.31	5.47	5.74	
Total Fund Policy Index x Lagged Data	-0.66	-0.66	-1.08	6.21	4.78	11.10	7.67	7.81	
Total Domestic Equity (Net)	-4.71	-4.71	-2.90	5.11	7.65	17.29	11.77	11.96	09/01/2012
Total Domestic Equity (Gross)	-4.71	-4.71	-2.90	5.11	7.75	17.39	11.89	12.15	
Total Domestic Equity Policy	-4.72	-4.72	-2.21	7.22	8.22	18.18	12.49	13.25	
Total International Equity (Net)	5.83	5.83	-2.94	3.79	5.10	12.04	4.47	6.88	09/01/2012
Total International Equity (Gross)	5.83	5.83	-2.93	3.80	5.11	12.06	4.61	7.14	
Total International Equity Policy	5.36	5.36	-2.55	6.65	5.03	11.46	4.98	N/A	
Total Broad Market Fixed Income (Net)	3.51	3.51	-1.14	5.08	0.43	0.27	N/A	1.57	07/01/2018
Total Broad Market Fixed Income (Gross)	3.51	3.51	-1.14	5.08	0.55	0.38	N/A	1.70	
Total Fixed Income Policy	2.78	2.78	-0.37	4.88	0.52	0.33	1.48	1.48	
Total Non-Core Fixed Income (Net)	1.01	1.01	2.77	5.81	N/A	N/A	N/A	N/A	03/01/2023
Total Non-Core Fixed Income (Gross)	1.14	1.14	2.90	6.79	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	2.78	2.78	-0.37	4.88	0.52	0.33	1.48	4.39	
Total Alternative (Net)	-16.19	-16.19	0.11	-4.99	-10.47	N/A	N/A	-19.86	06/01/2021
Total Alternative (Gross)	-16.02	-16.02	0.48	-4.27	-9.79	N/A	N/A	-19.25	
Total Alternative Policy	-4.13	-4.13	-1.71	10.22	10.43	16.85	11.87	7.80	
Total Real Estate (Net)*	-0.45	-0.45	-1.86	-6.45	-18.48	-9.09	-4.85	1.31	08/01/2013
Total Real Estate (Gross)	-0.29	-0.29	-1.55	-5.79	-17.79	-8.39	-4.12	2.32	
Total Real Estate Policy	0.84	0.84	1.73	1.30	-3.59	1.66	2.56	N/A	
Total Private Equity (Net)*	-0.04	-0.04	-0.13	-1.44	-7.44	11.38	11.63	13.74	09/01/2012
Total Private Equity (Gross)	0.00	0.00	-0.06	-1.30	-7.33	11.52	11.78	13.87	
Total Private Equity Policy	-3.56	-3.56	-0.51	11.50	12.34	22.15	16.65	16.84	
Total Private Debt (Net)*	0.00	0.00	3.80	N/A	N/A	N/A	N/A	9.65	09/01/2024
Total Private Debt (Gross)	0.00	0.00	3.80	N/A	N/A	N/A	N/A	9.65	
Total Private Debt Policy	2.61	2.61	0.48	5.58	1.64	0.36	1.83	1.61	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
Total Domestic Equity																		
Vanguard Instl Index (Net)	-4.28	(42)	-4.28	(42)	-1.98	(31)	7.83	(27)	8.90	(28)	10.54	(18)	18.47	(23)	14.07	(19)	09/01/2019	
S&P 500 Index	-4.27	(41)	-4.27	(41)	-1.97	(30)	8.25	(16)	9.06	(23)	10.67	(15)	18.59	(20)	14.17	(16)		
Large Blend Median	-4.39		-4.39		-2.40		6.33		8.13		9.40		17.66		12.99			
Vanguard S&P MC 400 Index (VSPMX) (Net)	-6.11	(57)	-6.11	(57)	N/A		N/A		N/A		N/A		N/A		-5.13	(68)	11/01/2024	
S&P MidCap 400 Index	-6.10	(57)	-6.10	(57)	-5.78	(64)	-2.70	(62)	4.42	(33)	4.46	(45)	16.91	(25)	-5.11	(68)		
Mid Cap Median	-5.05		-5.05		-4.81		-1.20		3.55		4.07		15.10		-3.90			
Total Developed Country Equity																		
Pear Tree Polaris Foreign Value (QFVRX) (Net)	5.49	(91)	5.49	(91)	-4.09	(98)	1.73	(96)	3.79	(94)	1.39	(95)	N/A		7.60	(87)	09/01/2020	
MSCI EAFE (Net) Index	6.86	(86)	6.86	(86)	-1.81	(88)	4.88	(83)	6.05	(76)	4.81	(73)	11.77	(84)	7.81	(84)		
MSCI EAFE Value Index (Net)	11.56	(27)	11.56	(27)	3.62	(28)	12.85	(22)	9.69	(22)	8.12	(21)	14.77	(35)	11.84	(21)		
Foreign Value Median	9.76		9.76		1.55		9.85		7.73		6.02		13.88		9.94			
Fidelity International Index (FSPSX) (Net)	7.95	(30)	7.95	(30)	-1.13	(41)	5.79	(45)	6.75	(26)	5.08	(25)	N/A		8.10	(29)	09/01/2020	
MSCI EAFE Index (Net)	6.86	(43)	6.86	(43)	-1.81	(51)	4.88	(56)	6.05	(37)	4.81	(30)	11.77	(45)	7.81	(33)		
Foreign Median	6.35		6.35		-1.73		5.32		5.13		3.39		11.48		6.68			
MFS International Growth R6 (MGRDX) (Net)	4.28	(28)	4.28	(28)	-3.60	(41)	8.65	(6)	6.60	(7)	4.92	(6)	11.63	(12)	7.40	(10)	07/01/2018	
MSCI AC World ex USA (Net)	5.23	(16)	5.23	(16)	-2.76	(27)	6.09	(16)	4.48	(29)	2.96	(28)	10.92	(25)	5.05	(49)		
MSCI AC World ex USA Growth (Net)	1.96	(56)	1.96	(56)	-6.07	(66)	1.15	(51)	1.75	(63)	-0.29	(53)	8.11	(68)	4.50	(56)		
Foreign Large Growth Median	2.26		2.26		-4.45		1.23		3.03		-0.04		9.13		4.91			
WCM Focused International Growth (WCMIX) (Net)	5.15	(17)	5.15	(17)	-2.57	(22)	0.57	(53)	4.08	(35)	2.20	(33)	11.73	(11)	8.81	(3)	07/01/2018	
MSCI AC World ex USA (Net)	5.23	(16)	5.23	(16)	-2.76	(27)	6.09	(16)	4.48	(29)	2.96	(28)	10.92	(25)	5.05	(49)		
MSCI AC World ex USA Growth (Net)	1.96	(56)	1.96	(56)	-6.07	(66)	1.15	(51)	1.75	(63)	-0.29	(53)	8.11	(68)	4.50	(56)		
Foreign Large Growth Median	2.26		2.26		-4.45		1.23		3.03		-0.04		9.13		4.91			
Total Broad Market Fixed Income																		
Garcia Hamilton Fixed Income Agg.	3.51	(1)	3.51	(1)	-1.14	(100)	5.08	(75)	0.55	(85)	-0.69	(95)	0.38	(56)	1.70	(96)	08/01/2018	
Blmbg. U.S. Aggregate Index	2.78	(59)	2.78	(59)	-0.37	(78)	4.88	(94)	0.52	(92)	-0.67	(95)	-0.40	(96)	1.68	(98)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80		2.80		-0.21		5.34		0.95		-0.23		0.50		2.20			
Total Non-Core Fixed Income																		
Serenitas Credit Gamma (Net)	1.01		1.01		2.77		5.81		N/A		N/A		N/A		N/A		03/01/2023	
Blmbg. U.S. Aggregate Index	2.78		2.78		-0.37		4.88		0.52		-0.67		-0.40		4.39			

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

Comparative Performance
Total Fund
As of March 31, 2025

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Alternative									
Ark Innovation (ARKK) (Net)	-16.19 (100)	-16.19 (100)	0.11 (14)	-4.99 (87)	-10.47 (100)	N/A	N/A	-19.86 (100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	-4.13 (36)	-4.13 (36)	-1.71 (27)	10.22 (5)	10.43 (5)	8.91 (26)	17.24 (37)	7.80 (24)	
All Cap Median	-5.64	-5.64	-4.04	2.68	5.74	6.54	16.29	5.11	
Total Real Estate									
JP Morgan Strategic Property (Net)	0.79 (78)	0.79 (78)	2.31 (53)	4.02 (29)	-6.76 (85)	0.31 (85)	0.38 (79)	2.35 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.04 (73)	1.04 (73)	2.82 (40)	5.07 (11)	-5.81 (77)	1.35 (77)	1.42 (75)	3.36 (N/A)	
NCREIF Fund Index-ODCE (VW)	1.05 (72)	1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	3.03 (58)	2.89 (61)	4.52 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28	1.28	2.38	2.70	-3.71	3.22	2.95	N/A	

Annualized Cash Yield: 3.99% (03/31/2025)

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

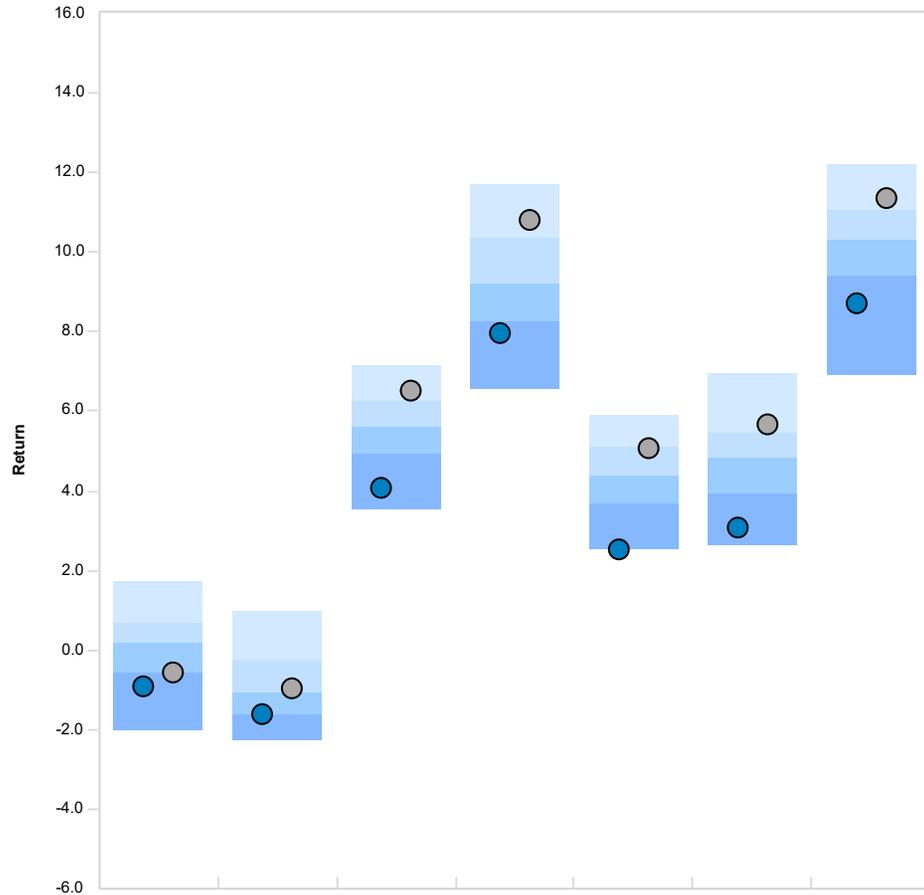
Financial Reconciliation - 1 Quarter									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity	131,230,357	-	-	-	-	-	614,198	-6,796,949	125,047,607
Vanguard Instl Index (VINIX)	100,322,420	-	-	-	-	-	510,470	-4,805,423	96,027,467
Vanguard S&P MC 400 Index (VSPMX)	30,907,012	-	-	-	-	-	103,728	-1,991,555	29,019,185
Geneva Mid Cap Growth Equity	926	-	-	-	-	-	-	29	955
Total Developed Country Equity	47,203,941	-	-	-	-	-	-	2,749,747	49,953,688
Pear Tree Polaris Foreign Value (QFVRX)	16,623,498	-	-	-	-	-	-	913,033	17,536,531
Fidelity International Index (FSPSX)	12,206,186	-	-	-	-	-	-	970,538	13,176,724
MFS International Growth R6 (MGRDX)	9,137,594	-	-	-	-	-	-	390,760	9,528,354
WCM Focused International Growth (WCMIX)	9,236,662	-	-	-	-	-	-	475,416	9,712,078
Total Fixed Income	56,110,978	-	2,473	-	-14,761	-2,473	365,342	1,322,849	57,784,408
Garcia Hamilton Fixed Income Agg.	44,302,097	-	2,473	-	-	-2,473	365,342	1,188,322	45,855,761
Serenitas Credit Gamma	11,808,881	-	-	-	-14,761	-	-	134,527	11,928,647
Total Alternative	7,647,033	-	-	-	-	-	-	-1,237,911	6,409,121
Ark Innovation (ARKK)	7,647,033	-	-	-	-	-	-	-1,237,911	6,409,121
Total Real Estate	10,798,202	-18	-	-	-17,222	-	44,438	-75,304	10,750,097
Green Cities Company III	1,116,534	-	-	-	-	-	-	-	1,116,534
Long Wharf Real Estate Partners Fund V	2,349,766	-	-	-	-	-	-	-103,296	2,246,470
Westport Real Estate Fund IV	328,680	-	-	-	-	-	-	-	328,680
JP Morgan Strategic Property	7,003,223	-18	-	-	-17,222	-	44,438	27,992	7,058,414
Total Private Equity	12,476,151	-364,107	4,888	-	-4,888	-	-	-	12,112,044
Ares Landmark Equity Partners XIV LP	4,183	-	-	-	-	-	-	-	4,183
Private Equity Investment Fund V	545,426	-	-	-	-	-	-	-	545,426
HarbourVest Partners IX [Consolidated]	5,038,787	-364,107	-	-	-	-	-	-	4,674,680
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,859,367	-	4,888	-	-4,888	-	-	-	6,859,367
Total Private Debt	1,819,173	355,575	-	-	-	-	-	-	2,174,748
Ares Senior Direct Lending III	1,819,173	355,575	-	-	-	-	-	-	2,174,748
Total Liquid Reserves	39,401,541	8,549	14,842	-6,250,000	-	-14,842	331,189	-14	33,491,265
Liquid Reserves	39,401,541	8,549	14,842	-6,250,000	-	-14,842	331,189	-14	33,491,265
Total Fund	306,687,375	-	22,204	-6,250,000	-36,871	-17,316	1,355,167	-4,037,581	297,722,978

Financial Reconciliation
Total Fund
October 1, 2024 To March 31, 2025

Financial Reconciliation - Fiscal Year To Date

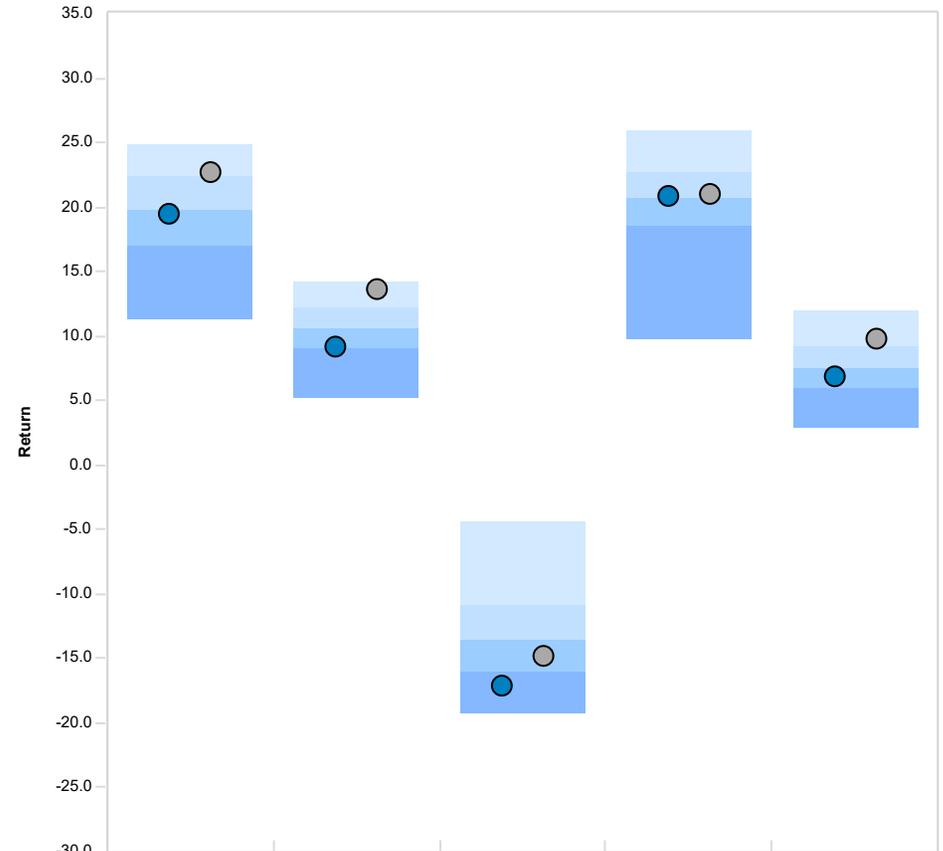
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity	128,793,023	-12,698	1,733	-	-	-1,733	2,122,084	-5,854,802	125,047,607
Vanguard Instl Index (VINIX)	97,970,429	-	-	-	-	-	1,886,753	-3,829,715	96,027,467
Vanguard S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	224,476	-1,684,066	29,019,185
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,818	955
Total Developed Country Equity	51,848,710	-353,810	-	-	-	-	2,793,115	-4,334,327	49,953,688
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	-1,585,630	17,536,531
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	-534,053	13,176,724
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	-902,607	9,528,354
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	-1,312,036	9,712,078
Total Fixed Income	57,991,179	-	5,072	-	-14,761	-5,072	728,967	-920,976	57,784,408
Garcia Hamilton Fixed Income Agg.	46,384,244	-	5,072	-	-	-5,072	728,967	-1,257,450	45,855,761
Serenitas Credit Gamma	11,606,934	-	-	-	-14,761	-	-	336,474	11,928,647
Total Alternative	6,402,386	-	-	-	-	-	-	6,735	6,409,121
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	6,735	6,409,121
Total Real Estate	10,923,942	30,012	-	-	-34,371	-	115,205	-284,691	10,750,097
Green Cities Company III	1,219,285	30,046	-	-	-	-	-	-132,797	1,116,534
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-136,371	2,246,470
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-94,257	328,680
JP Morgan Strategic Property	6,898,880	-34	-	-	-34,371	-	115,205	78,734	7,058,414
Total Private Equity	13,645,442	-1,526,502	9,813	-	-9,813	-	-	-6,897	12,112,044
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	-1,526,502	-	-	-	-	-	-	4,674,680
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,855,565	-	9,813	-	-9,813	-	-	3,802	6,859,367
Total Private Debt	1,584,677	523,464	-	-	-	-	-	66,607	2,174,748
Ares Senior Direct Lending III	1,584,677	523,464	-	-	-	-	-	66,607	2,174,748
Total Liquid Reserves	22,069,979	1,339,534	15,607,317	-6,250,000	-	-27,064	748,676	2,823	33,491,265
Liquid Reserves	22,069,979	1,339,534	15,607,317	-6,250,000	-	-27,064	748,676	2,823	33,491,265
Total Fund	293,259,338	-	15,623,935	-6,250,000	-58,946	-33,869	6,508,046	-11,325,527	297,722,978

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.90 (84)	-1.59 (73)	4.10 (91)	7.97 (81)	2.55 (95)	3.10 (90)	8.70 (88)
● Index	-0.58 (75)	-0.97 (47)	6.50 (17)	10.80 (16)	5.06 (29)	5.69 (21)	11.37 (16)
Median	0.19	-1.07	5.64	9.24	4.37	4.84	10.32

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 (50)	6.91 (60)
● Index	22.65 (23)	13.69 (10)	-14.85 (65)	21.08 (46)	9.81 (17)
Median	19.74	10.61	-13.49	20.73	7.47

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-0.69 (37)	4.89 (66)	0.85 (67)	4.49 (50)	8.07 (43)	-3.82 (94)
Index	-0.71 (39)	5.54 (40)	1.74 (11)	5.27 (21)	8.23 (38)	-2.81 (59)
Median	-0.94	5.31	1.16	4.47	7.74	-2.53

Finalized Performance

**Previous Quarter Results
Updated For Private Investments**

Comparative Performance - 1 Quarter Historical Returns

	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	3 Years Ending Dec-2024	5 Years Ending Dec-2024	7 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Total Fund (Net)	-0.70	9.65	0.78	5.30	5.98	6.63	09/01/2012
Total Fund (Gross)	-0.69	9.76	0.98	5.50	6.22	6.88	
Total Fund Policy	-0.39	12.74	3.83	8.16	8.00	N/A	
Total Domestic Equity (Net)	1.90	21.26	7.09	12.68	12.50	12.66	09/01/2012
Total Domestic Equity (Gross)	1.90	21.26	7.20	12.79	12.64	12.85	
Total Domestic Equity Policy	2.63	23.81	8.01	13.86	13.16	13.99	
Total International Equity (Net)	-8.28	3.70	0.06	3.85	3.41	6.54	09/01/2012
Total International Equity (Gross)	-8.28	3.71	0.06	3.89	3.57	6.80	
Total International Equity Policy	-7.50	6.09	1.35	4.61	4.04	N/A	
Total Broad Market Fixed Income (Net)	-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	-2.06	-0.07	N/A	1.22	
Total Fixed Income Policy	-3.06	1.25	-2.41	-0.48	0.91	1.11	
Total Non-Core Fixed Income (Net)	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	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	-3.06	1.25	-2.41	-0.48	0.91	3.45	
Total Alternative (Net)	19.44	8.40	-15.65	N/A	N/A	-17.10	06/01/2021
Total Alternative (Gross)	19.65	9.22	-15.01	N/A	N/A	-16.47	
Total Alternative Policy	2.52	28.47	8.96	12.78	12.40	9.65	
Total Real Estate (Net)*	-1.42	-13.59	-17.55	-8.90	-4.49	1.38	08/01/2013
Total Real Estate (Gross)	-1.27	-12.98	-16.86	-8.19	-3.76	2.40	
Total Real Estate Policy	0.88	-1.41	-2.22	1.63	2.67	N/A	
Total Private Equity (Net)*	-0.09	-1.93	-7.87	10.26	12.36	14.04	09/01/2012
Total Private Equity (Gross)	-0.06	-1.80	-7.76	10.40	12.51	14.17	
Total Private Equity Policy	3.17	28.77	12.21	17.96	17.25	17.56	
Total Private Debt (Net)*	3.80	N/A	N/A	N/A	N/A	9.65	09/01/2024
Total Private Debt (Gross)	3.80	N/A	N/A	N/A	N/A	9.65	
Total Private Debt Policy	-2.07	2.47	-0.83	0.33	1.30	-0.98	

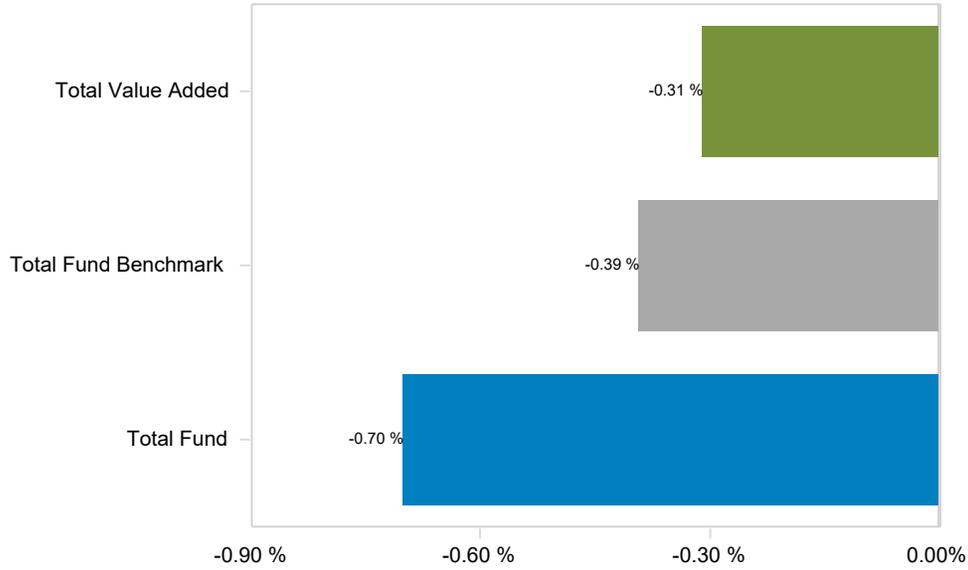
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

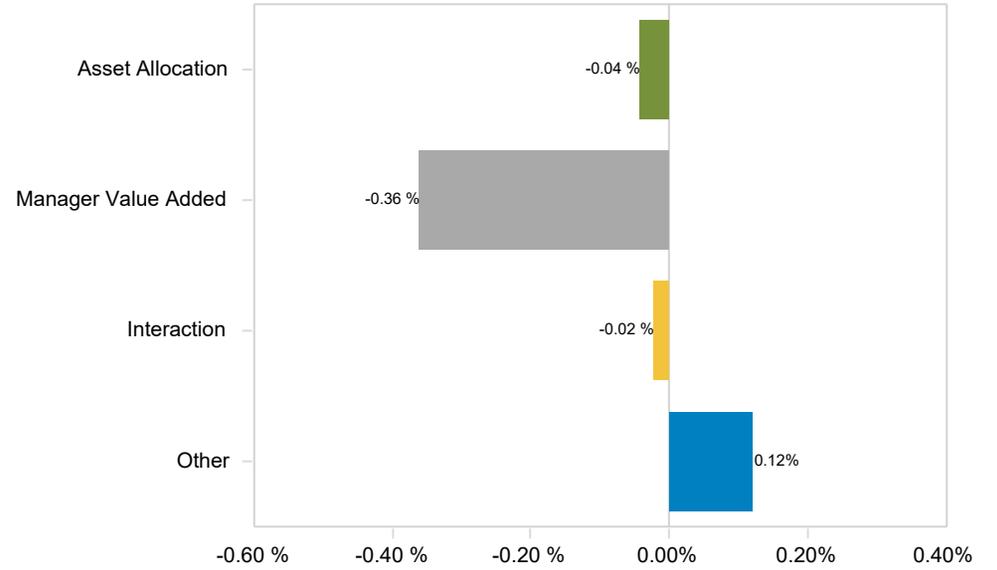
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

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

Total Fund Performance

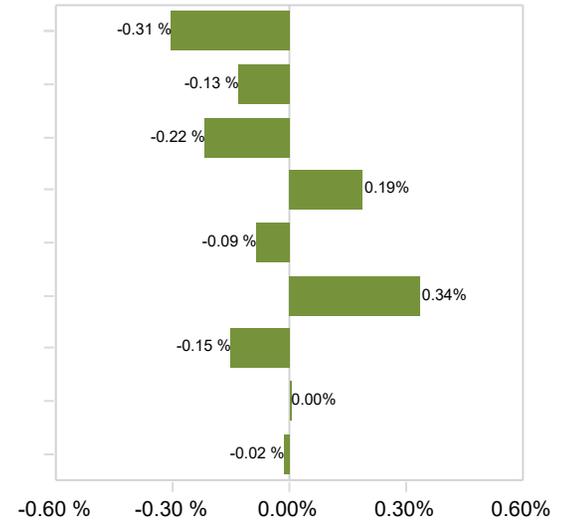
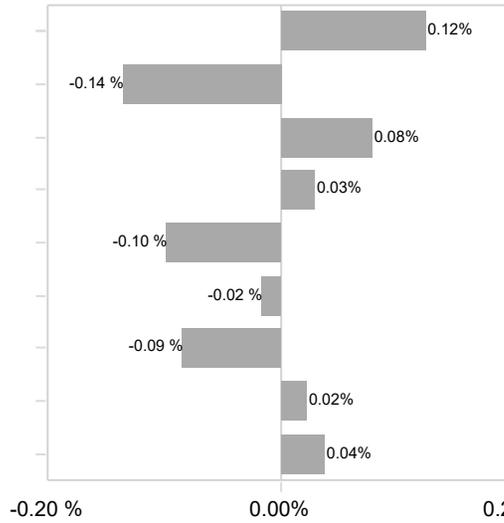
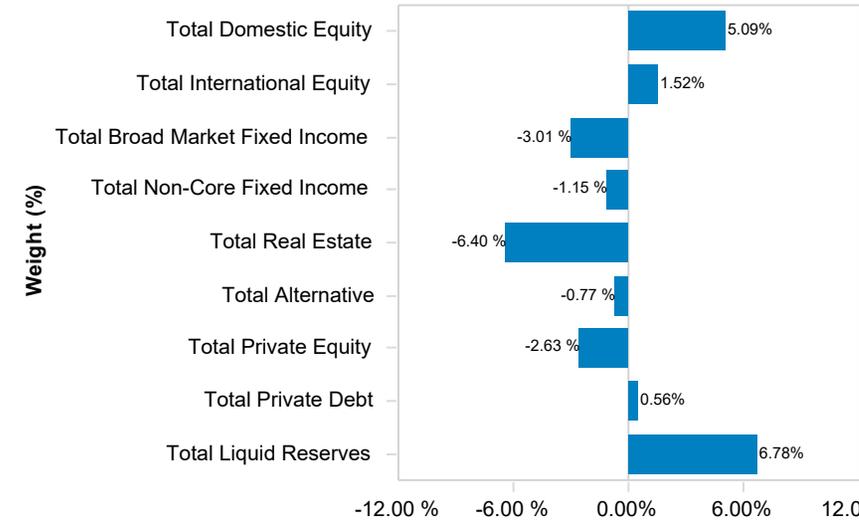


Total Value Added: -0.31 %



Total Asset Allocation Value Added: -0.04 %

Total Manager Value Added: -0.39 %



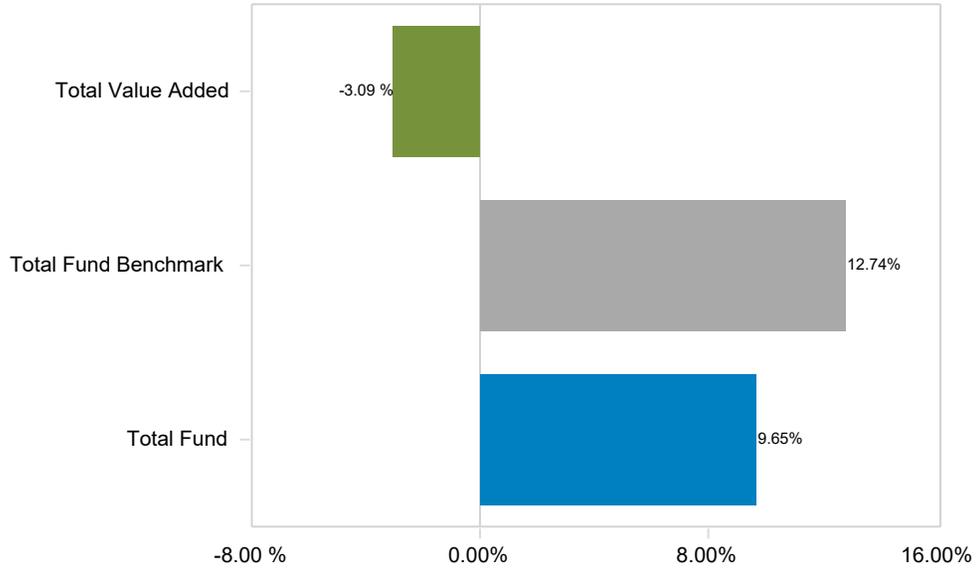
■ Average Active Weight

■ Asset Allocation Value Added

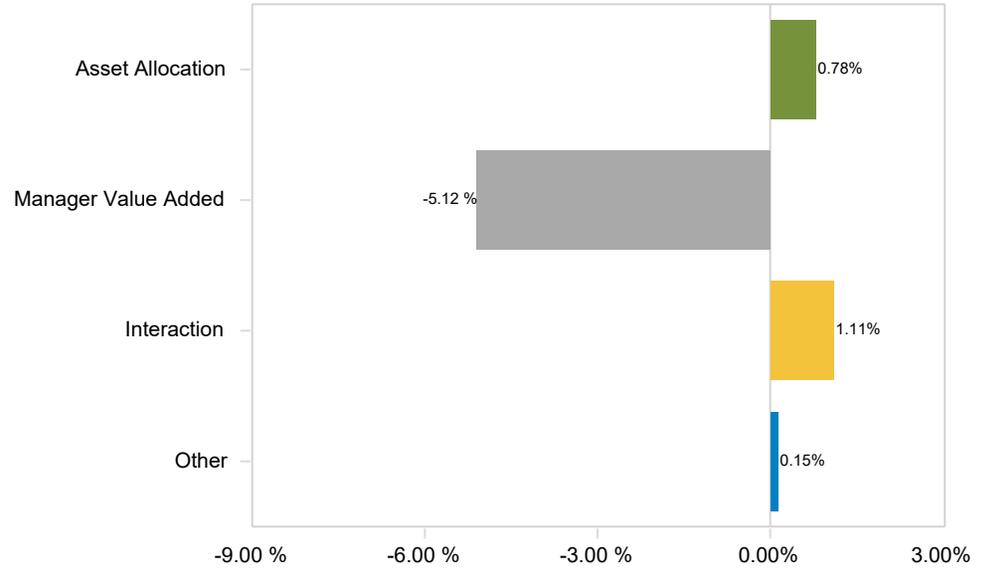
■ Manager Value Added

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

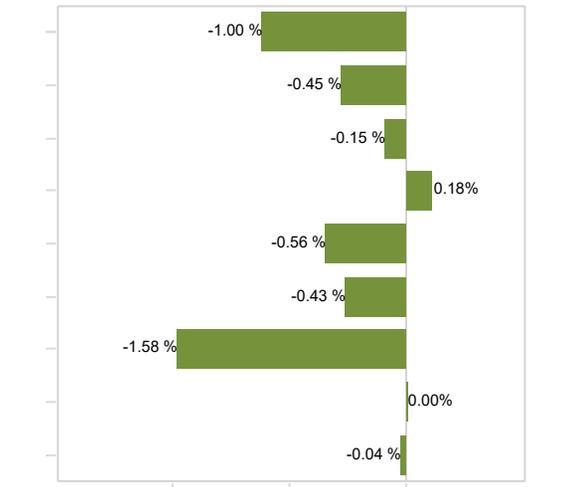
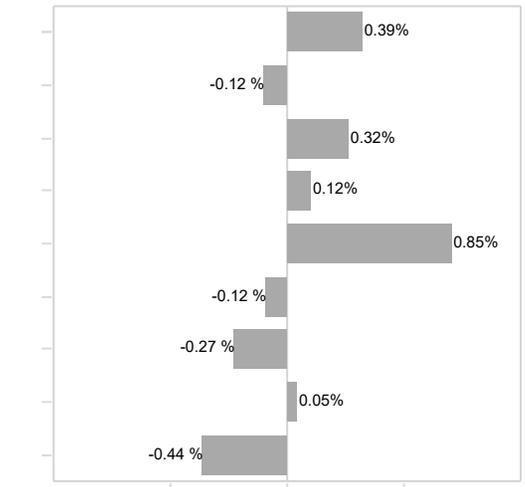
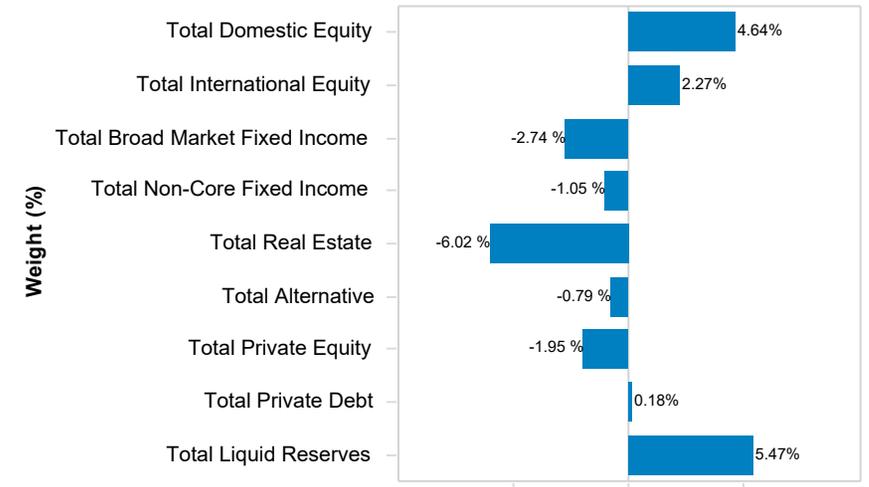
Total Fund Performance



Total Value Added: -3.09 %



Total Asset Allocation Value Added: 0.78% Total Manager Value Added: -4.01%



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

Private Equity and Real Estate

**Private Equity Summary of Partnership
Private Investments
As of March 31, 2025**

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	03/31/2025	2015	Value-Add Real Estate	5,000,000	5,077,257	1,116,534	1,666,225	-10.76	0.54	37,319
Westport Real Estate Fund IV	03/31/2025	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	03/31/2025	2015	Value-Add Real Estate	5,000,000	4,971,526	2,246,470	3,770,094	4.49	1.21	-
Private Equity										
Ares Landmark Equity Partners XIV LP	03/31/2025	2008	Secondaries	1,250,000	1,217,517	4,183	1,604,610	9.13	1.32	32,596
Private Equity Investment Fund V	03/31/2025	2009	Secondaries	1,250,000	1,253,016	545,426	601,766	-1.21	0.92	-
HarbourVest Partners IX	03/31/2025	2010	Hybrid	10,000,000	9,105,065	4,674,680	17,976,756	18.68	2.50	950,000
Pomona Capital VIII	03/31/2025	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	03/31/2025	2014	Venture Capital	5,000,000	6,899,541	6,859,367	5,560,425	11.69	1.81	6,946
Private Debt										
Ares Senior Direct Lending III	03/31/2025	2023	Direct Lending	10,000,000	2,114,254	2,174,748	90,591	8.81	1.07	7,976,338
Total				48,444,157	45,209,520	17,978,476	48,308,155	9.65	1.47	10,255,718

**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of March 31, 2025**

Comparative Performance - IRR								
	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Total Real Estate	-1.43	-13.56	-20.49	-17.24	-9.86	-6.85	141.76	09/07/2017
ICM/PME (DJ US Select RE Securities Idx)	-5.95	7.96	10.92	-4.01	8.59	2.60	-100.00	
Green Cities Company III	-10.83	-19.50	-43.88	-37.84	-28.77	-23.34	-11.00	03/03/2016
ICM/PME (DJ US Select RE Securities Idx)	-6.00	7.81	10.93	-3.26	8.53	3.93	5.43	
Long Wharf Real Estate Partners Fund V	-1.39	-16.80	-11.89	-6.05	-0.65	-0.43	4.95	11/20/2015
ICM/PME (DJ US Select RE Securities Idx)	-5.94	7.90	10.94	-3.45	9.00	2.76	5.65	
Westport Real Estate Fund IV	-22.29	-70.01	-61.80	-52.57	-37.42	-22.65	-0.82	03/24/2014
ICM/PME (DJ US Select RE Securities Idx)	-5.94	8.11	10.98	-4.08	8.86	1.38	5.11	

**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of March 31, 2025**

Comparative Performance - IRR									
	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date	
Total Private Equity	-0.09	-1.88	-4.82	-8.31	9.43	15.25	17.86	09/14/2012	
ICM/PME (S&P 500 Index)	2.65	25.84	25.89	7.33	13.44	14.76	12.89		
ICM/PME (Russell 3000 Index)	2.91	24.56	25.10	6.35	11.90	14.35	12.41		
ICM/PME (Russell 2000 Index)	0.91	12.32	14.40	-0.21	4.52	8.86	9.10		
Ares Landmark Equity Partners XIV LP	-8.90	-67.41	-28.33	-15.45	-5.86	0.33	9.14	11/12/2009	
ICM/PME (S&P 500 Index)	2.41	27.34	26.42	3.45	14.01	15.22	14.62		
ICM/PME (Russell 3000 Index)	2.63	25.61	25.56	2.24	12.34	14.81	14.41		
ICM/PME (Russell 2000 Index)	0.33	10.44	14.33	-4.19	4.83	9.34	12.32		
Private Equity Investment Fund V	-1.85	7.21	3.07	-0.18	1.47	-0.35	-1.23	01/21/2010	
ICM/PME (S&P 500 Index)	2.41	24.94	25.61	8.93	13.57	14.51	14.17		
ICM/PME (Russell 3000 Index)	2.63	23.74	24.84	8.00	12.16	13.85	13.79		
ICM/PME (Russell 2000 Index)	0.33	11.50	14.18	1.24	4.47	7.40	10.13		
HarbourVest Partners IX [Consolidated]	0.00	-4.55	-0.30	-7.65	7.70	19.11	18.80	07/29/2013	
ICM/PME (S&P 500 Index)	2.98	26.30	26.19	6.66	13.32	14.64	12.91		
ICM/PME (Russell 3000 Index)	3.29	25.01	25.41	5.67	11.77	14.39	12.57		
ICM/PME (Russell 2000 Index)	1.67	12.77	14.86	-0.64	4.65	9.48	10.06		
Pomona Capital VIII	0.00	39.37	-25.69	-20.84	0.68	11.52	19.56	03/25/2014	
ICM/PME (S&P 500 Index)	2.41	N/A	23.53	0.73	11.32	13.55	-100.00		
ICM/PME (Russell 3000 Index)	2.63	N/A	22.52	-0.60	9.40	13.26	-100.00		
ICM/PME (Russell 2000 Index)	0.33	N/A	8.56	-8.48	0.53	7.73	-100.00		
JPMorgan Venture Capital Fund V	-0.02	0.36	-8.33	-8.74	13.54	12.80	11.96	07/31/2015	
ICM/PME (S&P 500 Index)	2.41	25.46	25.75	8.39	13.84	15.04	14.16		
ICM/PME (Russell 3000 Index)	2.63	24.21	24.97	7.42	12.35	14.48	13.59		
ICM/PME (Russell 2000 Index)	0.34	12.00	14.30	0.67	4.75	8.50	8.60		

**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of March 31, 2025**

Comparative Performance - IRR								
	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Total Private Debt	3.91	N/A	N/A	N/A	N/A	N/A	9.52	08/30/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.94	N/A	N/A	N/A	N/A	N/A	-0.93	
Ares Senior Direct Lending III	3.91	N/A	N/A	N/A	N/A	N/A	9.52	08/30/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.94	N/A	N/A	N/A	N/A	N/A	-0.93	

Real Estate

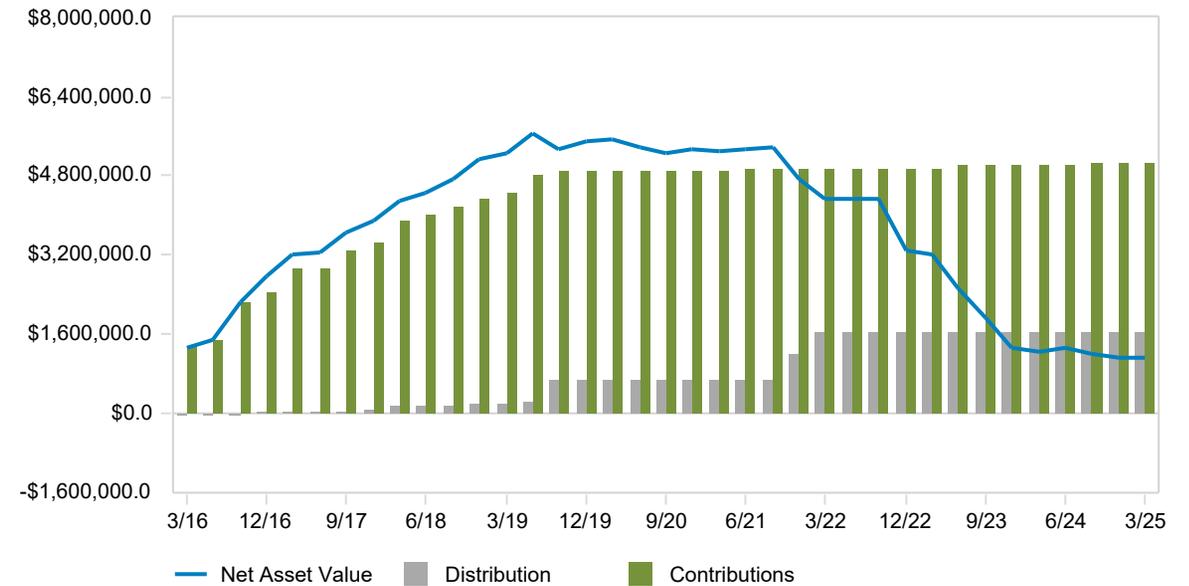
Fund Information

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:	\$1,116,534
Inception Date:	03/03/2016
Inception IRR:	-10.8
TVPI:	0.5

Cash Flow Analysis



Fund Information

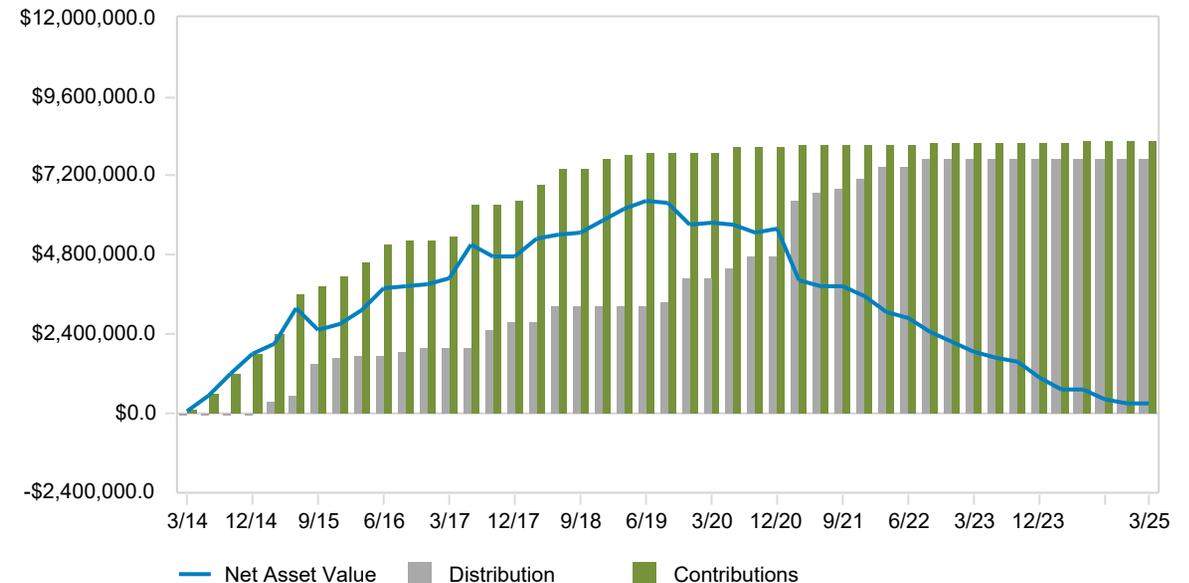
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	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.

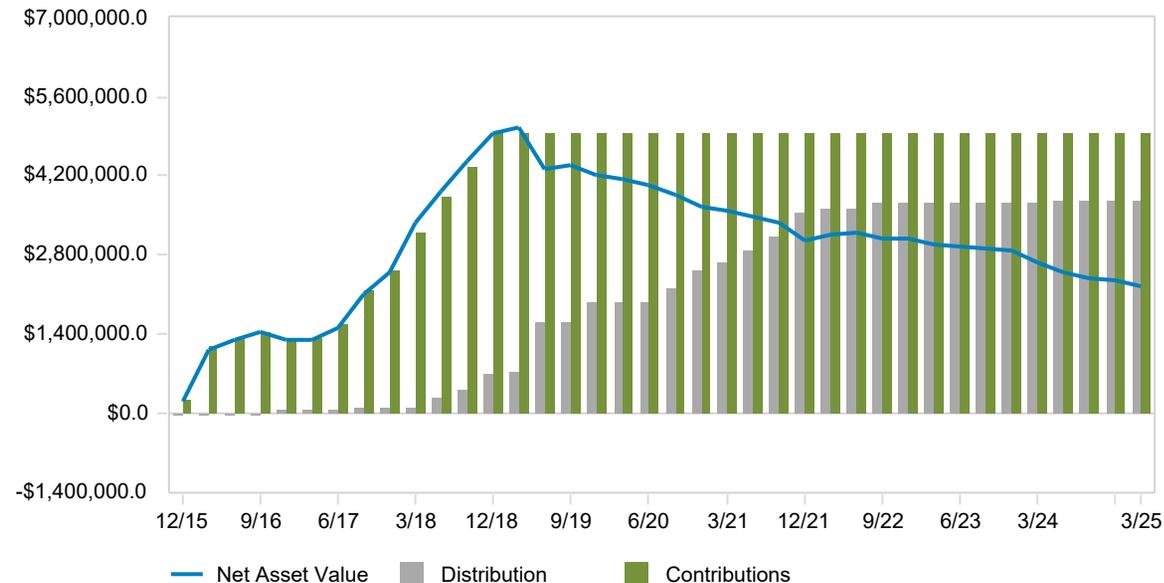
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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:	\$2,246,470
Inception Date:	11/20/2015
Inception IRR:	4.5
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

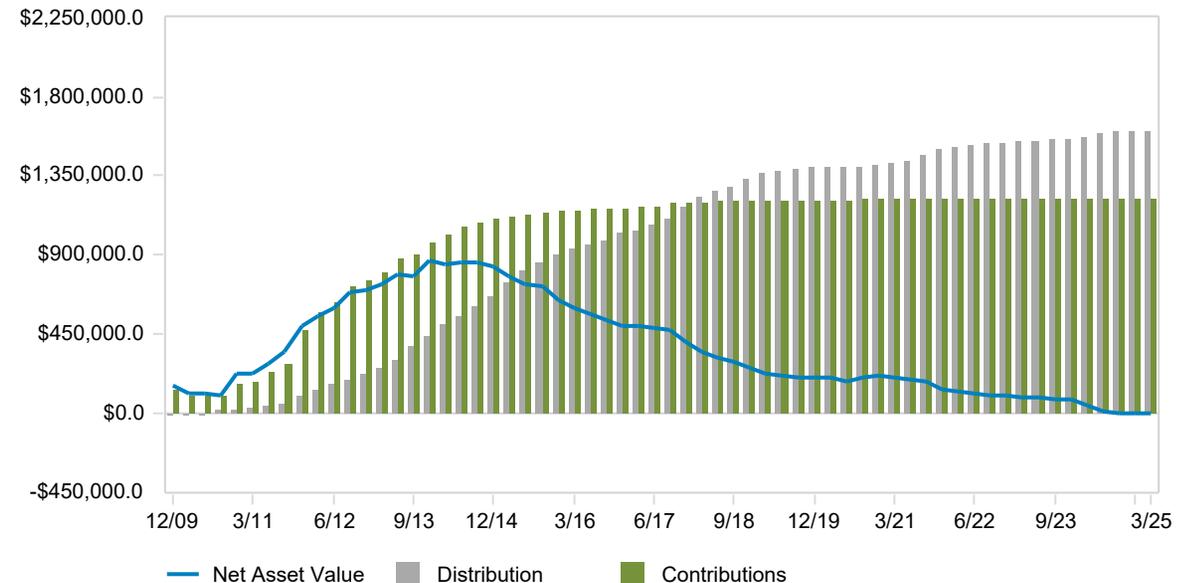
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

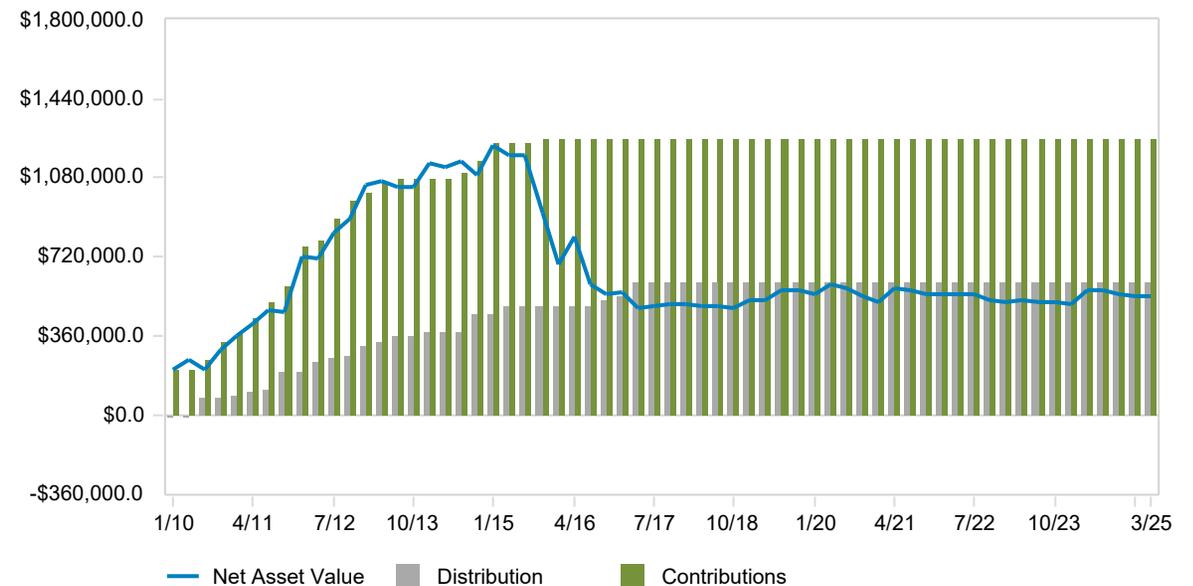
Type of Fund:	Secondary	Vintage Year:	2009
Strategy Type:	Secondaries	Management Fee:	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	Preferred Return:	8%
Inception:	06/24/2008	General Partner:	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	Number of Funds:	

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

Cash Flow Summary

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

Cash Flow Analysis



Fund Information

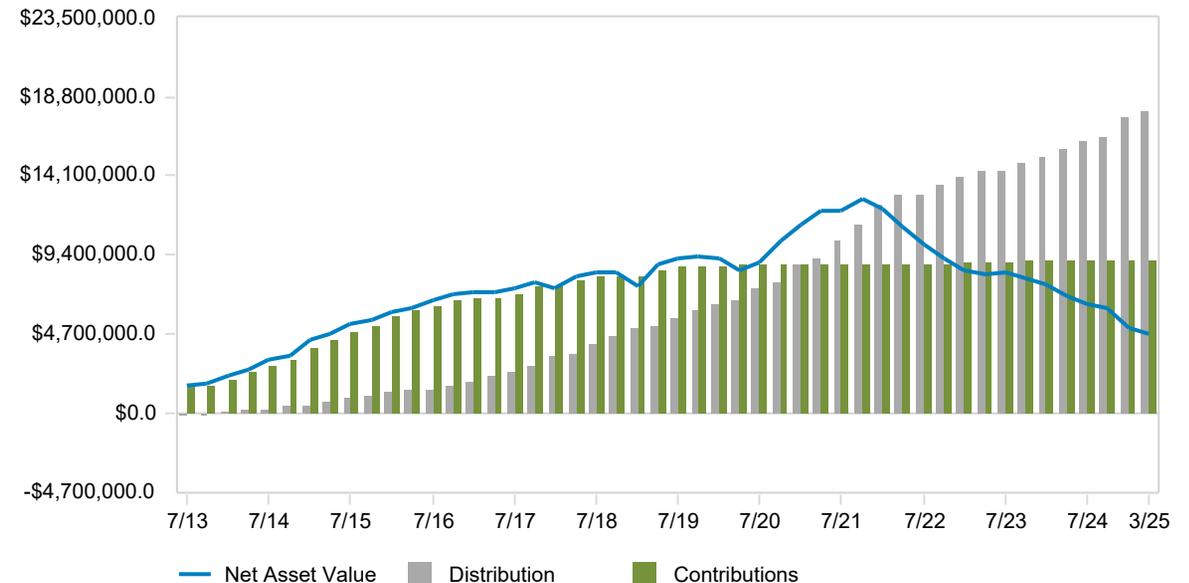
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		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:	\$17,976,756
Market Value:	\$4,674,680
Inception Date:	07/29/2013
Inception IRR:	18.7
TVPI:	2.5

Cash Flow Analysis



Fund Information

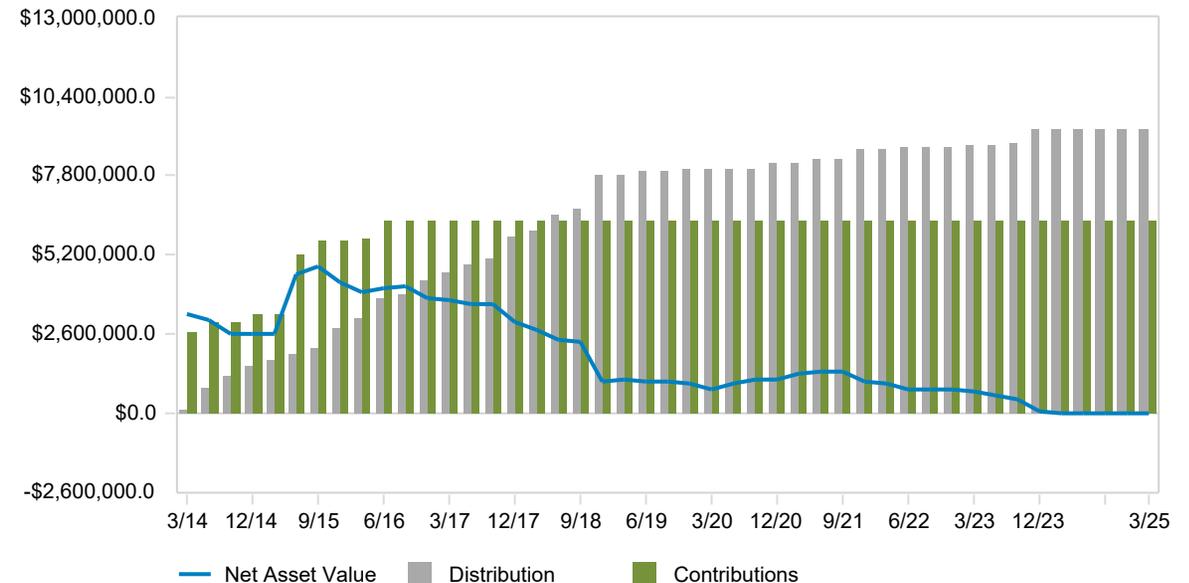
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General 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

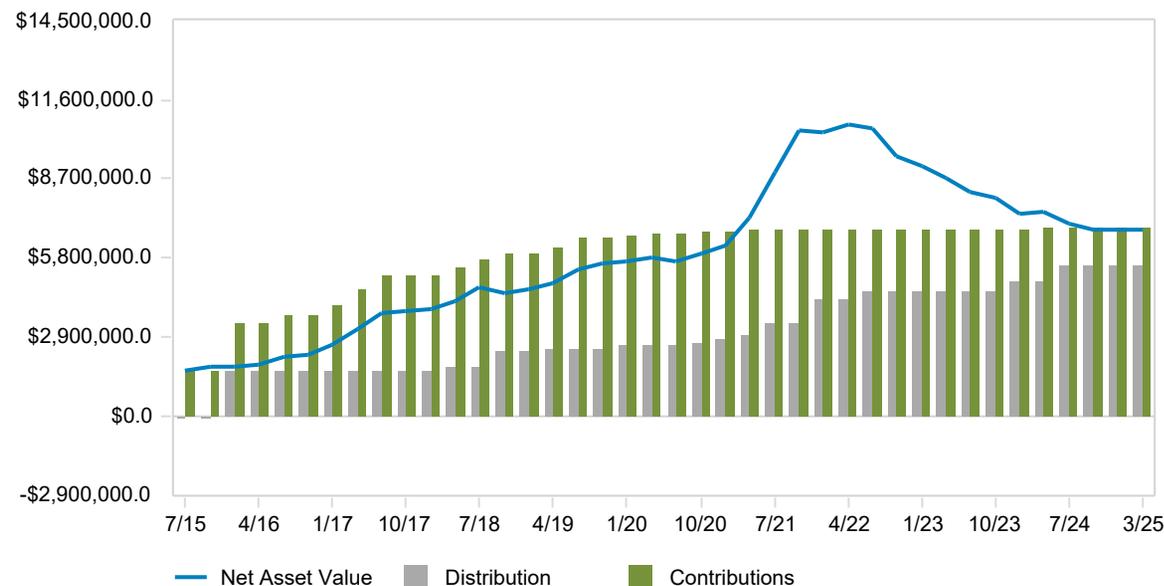
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management 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:	\$238,568
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,899,541
Remaining Capital Commitment:	\$6,946
Total Distributions:	\$5,560,425
Market Value:	\$6,859,367
Inception Date:	07/31/2015
Inception IRR:	11.7
TVPI:	1.8

Cash Flow Analysis



Private Debt

Fund Information

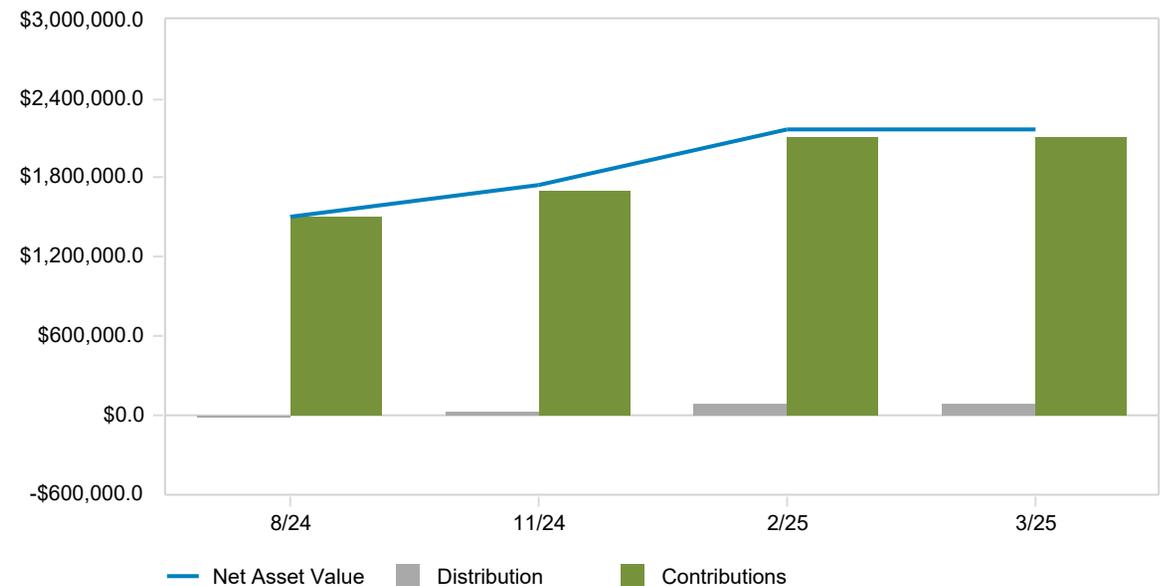
Type of Fund:	Other	Vintage Year:	2023
Strategy Type:	Direct Lending	Management Fee:	0.85% on invested assets
Size of Fund:	10,000,000,000	Preferred Return:	7.00%
Inception:	07/30/2024	General Partner:	Ares Management LLC
Final Close:	2024	Number of Funds:	

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:	\$2,114,254
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,114,254
Remaining Capital Commitment:	\$7,976,338
Total Distributions:	\$90,591
Market Value:	\$2,174,748
Inception Date:	08/30/2024
Inception IRR:	8.8
TVPI:	1.1

Cash Flow Analysis



Disclosures & Notes

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

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	96,027,467	0.04	33,610
Vanguard S&P MC 400 Index (VSPMX)	29,019,185	0.03	8,706
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	1.01	177,119
Fidelity International Index (FSPSX)	13,176,724	0.04	4,612
MFS International Growth R6 (MGRDX)	9,528,354	0.79	75,274
WCM Focused International Growth (WCMIX)	9,712,078	1.05	101,977
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	45,855,761	0.25	114,639
Serenitas Credit Gamma	11,928,647	1.50	178,930
Total Alternative			
Ark Innovation (ARKK)	6,409,121	0.75	48,068
Total Real Estate			
Westport Real Estate Fund IV	328,680	1.50	4,930
Long Wharf Real Estate Partners Fund V	2,246,470	1.50	33,697
Green Cities Company III	1,116,534	1.50	16,748
JP Morgan Strategic Property	7,058,414	1.00	70,584
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]	4,674,680	1.00	46,747
Pomona Capital VIII	28,388	1.00	284
JPMorgan Venture Capital Fund V	6,859,367	0.55	37,727
Total Private Debt			
Ares Senior Direct Lending III	2,174,748	0.85	18,485
Cash			
Liquid Reserves	33,491,265	0.45	150,711
Total Fund	297,722,978	0.38	1,132,440

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

**Town of Palm Beach Retirement System
Comparative Performance
As of March 31, 2025**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	-0.90	-1.59	4.10	2.55	8.70
Estimated Quarterly Return over 5 Years - (Gross): 2.18%					
Town of Palm Beach Retirement System Combined (Net)**	-0.92	-1.62	4.01	2.36	8.51
Estimated Quarterly Return over 5 Years - (Net): 2.13%					

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.

Benchmark History
Investment Policy Benchmarks

As of March 31, 2025

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

Total Fund Policy x Lagged Data

Allocation Mandate

Weight (%)

Sep-2017

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

Oct-2020

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

May-2021

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

Mar-2023

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

Oct-2023

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

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

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

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

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

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

Total GTAA/Hedge Fund Policy	
Allocation Mandate	Weight (%)
Jan-1990	
HFRI FOF: Diversified Index	70.00
	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
Nov-2017	
HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Global Macro Policy	
Allocation Mandate	Weight (%)
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

Total Private Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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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