
Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending March 31, 2025

Preliminary Returns

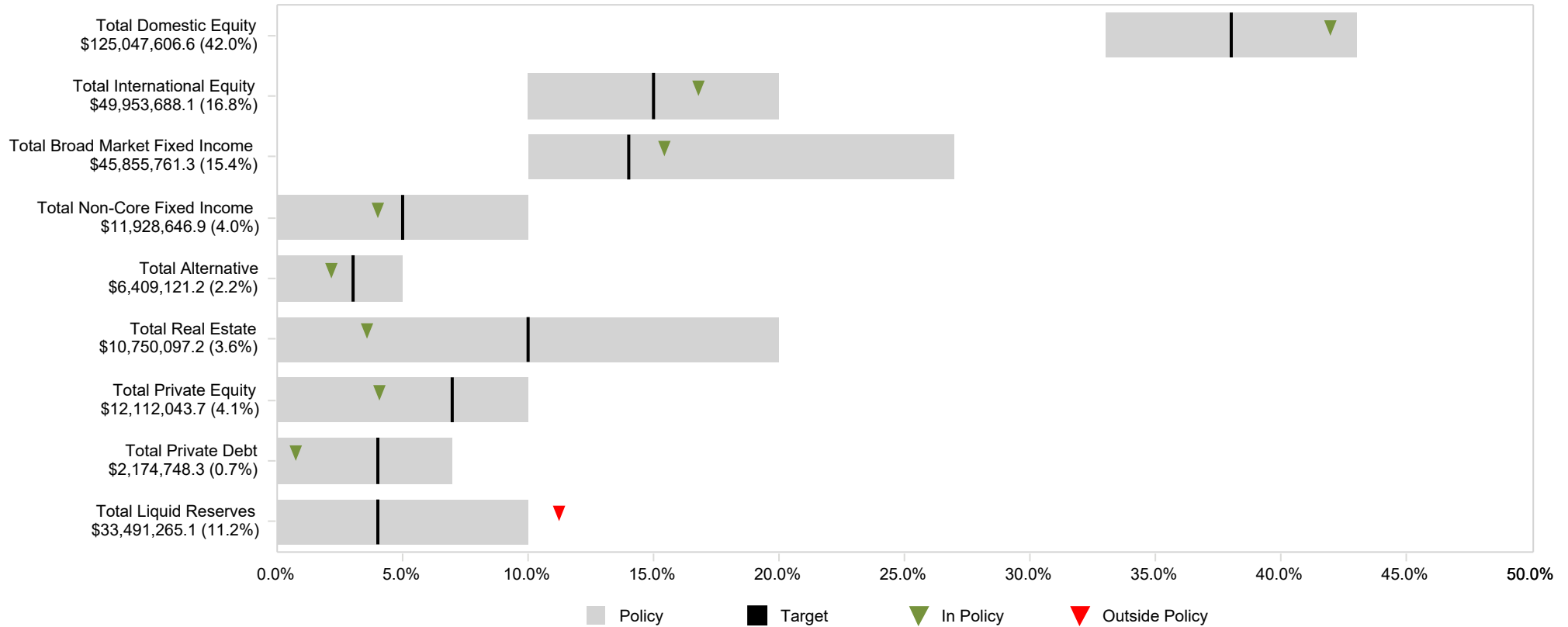
MARINER

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

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.

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
Vangaurd 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

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.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.

MARINER

Access to a wealth of knowledge and solutions.