Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending March 31, 2024

Preliminary Returns

MARINER

	Index Returns (%)					
Equities	**Month**	**3 M**	**YTD**	**1 Year**	**3 Yr Ann**	**5 Yr Ann**
S&P 500 Total Return	3.22	10.56	10.56	29.88	11.49	15.05
Russell Midcap Index	4.34	8.60	8.60	22.35	6.07	11.10
Russell 2000 Index	3.58	5.18	5.18	19.71	(0.10)	8.10
Russell 1000 Growth Index	1.76	11.41	11.41	39.00	12.50	18.52
Russell 1000 Value Index	5.00	8.99	8.99	20.27	8.11	10.31
Russell 3000 Index	3.23	10.02	10.02	29.29	9.78	14.34
MSCI EAFE NR	3.29	5.78	5.78	15.32	4.78	7.33
MSCI EM NR	2.48	2.37	2.37	8.15	(5.05)	2.22

Russell Indices Style Returns

YTD

	V	B	G
L	9.0	10.3	11.4
M	8.2	8.6	9.5
S	2.9	5.2	7.6

2023

	V	B	G
L	11.4	26.5	42.7
M	12.7	17.2	25.9
S	14.6	16.9	18.6

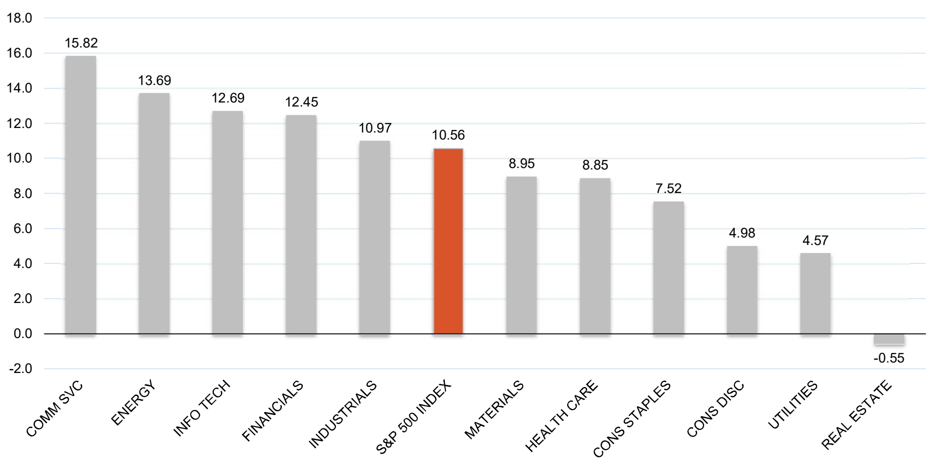
	Index Returns (%)					
Fixed Income	**Month**	**3 M**	**YTD**	**1 Year**	**Mod. Adj. Duration**	**Yield to Worst**
U.S. Aggregate	0.92	(0.78)	(0.78)	1.70	6.22	4.85
U.S. Corporate Investment Grade	1.29	(0.40)	(0.40)	4.43	7.01	5.30
U.S. Corporate High Yield	1.18	1.47	1.47	11.15	3.15	7.66
Global Aggregate	0.55	(2.08)	(2.08)	0.49	6.66	3.74

	Levels		
Currencies	**03/31/24**	**12/31/23**	**12/31/22**
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	151.29	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

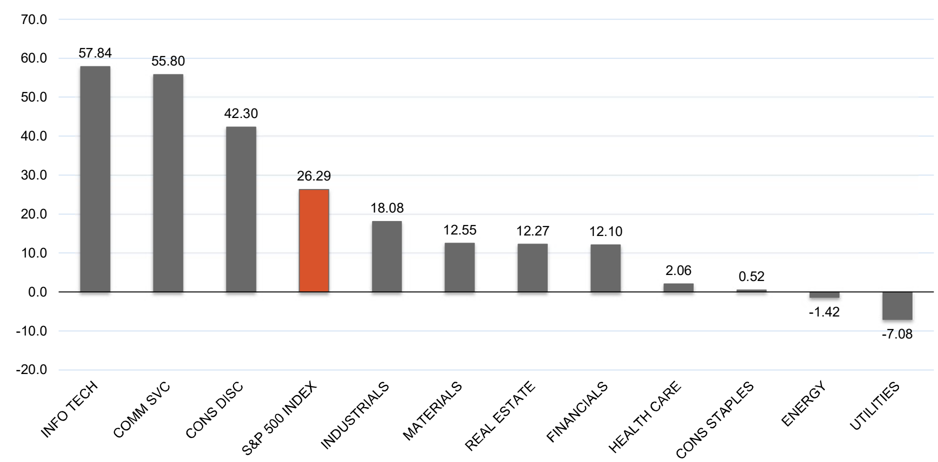
	Levels (%)				
Key Rates	**03/31/24**	**12/31/23**	**12/31/22**	**12/31/21**	**12/31/20**
US Generic Govt 3 Mth	5.36	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.62	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.20	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.34	4.03	3.96	1.90	1.64
ICE LIBOR USD 3M	5.56	5.59	4.77	0.21	0.24
Euribor 3 Month ACT/360	3.89	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.24	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

	Levels		
Commodities	**03/31/24**	**12/31/23**	**12/31/22**
Oil	83.17	71.65	80.45
Gasoline	3.54	3.11	3.21
Natural Gas	1.76	2.51	3.93
Gold	2,238.40	2,071.80	1,857.70
Silver	24.92	24.09	24.21
Copper	400.70	389.05	381.45
Corn	442.00	471.25	678.00
BBG Commodity TR Idx	231.40	226.43	245.89

YTD Sector Returns



2023 Sector Returns

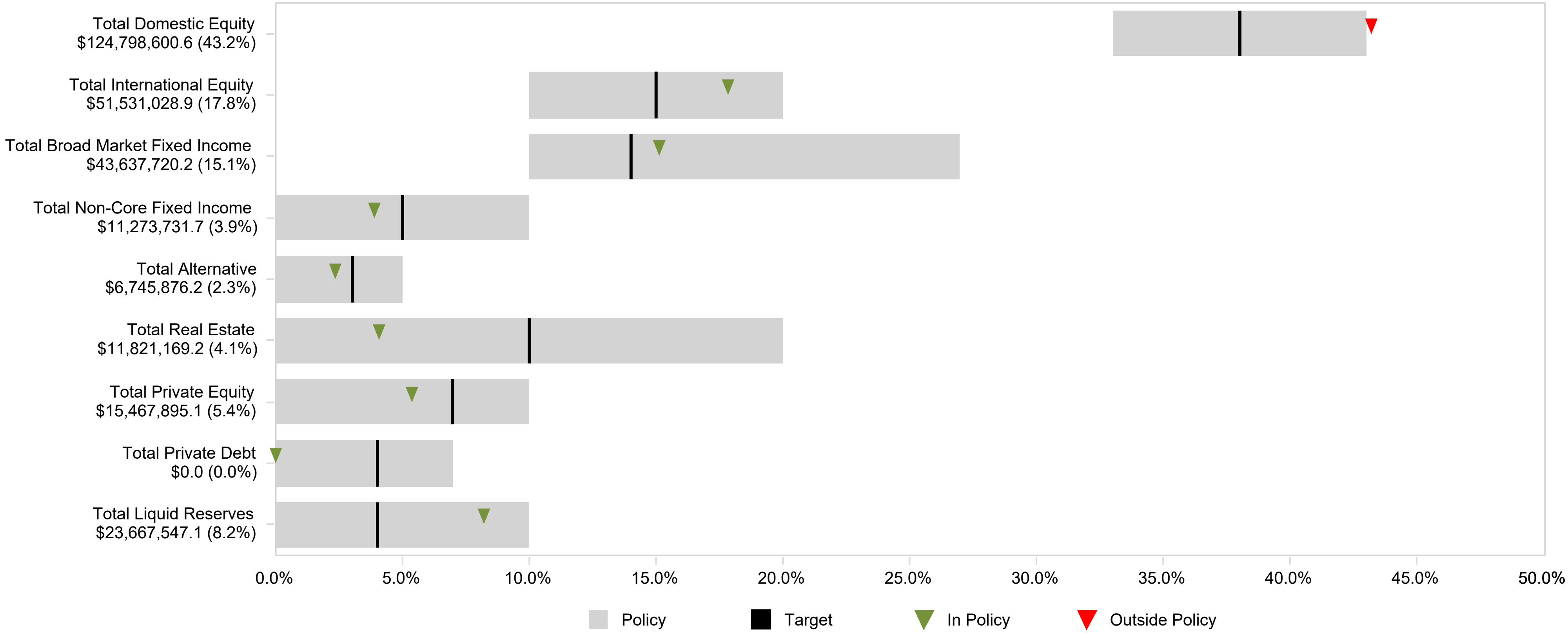


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	3/05/2024 - Distrubiton	9/30/2024
JP Morgan Venture Cap V	1/29/2024 - Call	9/30/2023
Ares Landmark XIV	3/22/2024 - Distribution	12/31/2023
Private Equity Fund V	9/30/2023	9/30/2023
Real Estate		
Green Cities III	12/31/2023	12/31/2023
Long Wharf Real Estate Fund V	3/31/2024	3/31/2024
Westport RE Fund IV	12/31/2023	12/31/2023
JP Morgan Strategic Property	3/31/2024	3/31/2024

Performance and valuations presented in this report are preliminary, with 93.8% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**288,943,569**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	124,798,601	43.2	33.0	43.0	38.0
Total International Equity	51,531,029	17.8	10.0	20.0	15.0
Total Broad Market Fixed Income	43,637,720	15.1	10.0	27.0	14.0
Total Non-Core Fixed Income	11,273,732	3.9	0.0	10.0	5.0
Total Alternative	6,745,876	2.3	0.0	5.0	3.0
Total Real Estate	11,821,169	4.1	0.0	20.0	10.0
Total Private Equity	15,467,895	5.4	0.0	10.0	7.0
Total Private Debt	-	0.0	0.0	7.0	4.0
Total Liquid Reserves	23,667,547	8.2	0.0	10.0	4.0

Financial Reconciliation - 1 Month	Market Value 03/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Domestic Equity	**120,876,481**	**-**	**-**	**-**	**-**	**-**	**611,651**	**3,310,469**	**124,798,601**
Vanguard Instl Index (VINIX)	91,482,345	-	-	-	-	-	564,787	2,374,896	94,422,029
Geneva Mid Cap Growth Equity	15,362,669	-	-	-	-	-	10,562	325,772	15,699,003
Cooke & Bieler Mid Cap Value Equity	14,031,466	-	-	-	-	-	36,301	609,801	14,677,569
Total Developed Country Equity	**50,143,955**	**-**	**-**	**-**	**-**	**-**	**-**	**1,387,074**	**51,531,029**
Pear Tree Polaris Foreign Value (QFVRX)	19,645,196	-	-	-	-	-	-	597,439	20,242,635
Fidelity International Index (FSPSX)	12,444,969	-	-	-	-	-	-	415,945	12,860,914
MFS International Growth R6 (MGRDX)	8,597,593	-	-	-	-	-	-	172,576	8,770,169
WCM Focused International Growth (WCMIX)	9,456,196	-	-	-	-	-	-	201,115	9,657,311
Total Fixed Income	**54,525,348**	**-**	**-**	**-**	**-12,577**	**-**	**115,244**	**283,436**	**54,911,452**
Garcia Hamilton Fixed Income Agg.	43,245,526	-	-	-	-	-	115,244	276,950	43,637,720
Serenitas Credit Gamma	11,279,822	-	-	-	-12,577	-	-	6,487	11,273,732
Total Alternative	**6,903,478**	**-**	**-**	**-**	**-**	**-**	**-**	**-157,601**	**6,745,876**
Ark Innovation (ARKK)	6,903,478	-	-	-	-	-	-	-157,601	6,745,876
Total Real Estate	**12,241,540**	**-**	**-**	**-**	**-**	**-**	**21,893**	**-442,264**	**11,821,169**
Green Cities Company III	1,312,237	-	-	-	-	-	-	-	1,312,237
Long Wharf Real Estate Partners Fund V	2,871,500	-	-	-	-	-	-	-208,973	2,662,527
Westport Real Estate Fund IV	1,060,427	-	-	-	-	-	-	-	1,060,427
JP Morgan Strategic Property	6,997,376	-	-	-	-	-	21,893	-233,291	6,785,978
Total Private Equity	**15,957,895**	**-490,000**	**-**	**-**	**-**	**-**	**-**	**-**	**15,467,895**
Ares Landmark Equity Partners XIV LP	72,211	-6,368	-	-	-	-	-	-	65,843
Private Equity Investment Fund V	514,508	-	-	-	-	-	-	-	514,508
HarbourVest Partners IX (Consolidated)	7,545,043	-483,632	-	-	-	-	-	-	7,061,411
Pomona Capital VIII	-	-	-	-	-	-	-	-	-
JPMorgan Venture Capital Fund V	7,826,133	-	-	-	-	-	-	-	7,826,133
Total Liquid Reserves	**28,559,708**	**490,000**	**-**	**-5,500,000**	**-**	**-**	**117,894**	**-54**	**23,667,547**
Liquid Reserves	28,559,708	490,000	-	-5,500,000	-	-	117,894	-54	23,667,547
Total Fund	**289,208,404**	**-**	**-**	**-5,500,000**	**-12,577**	**-**	**866,682**	**4,381,061**	**288,943,569**

All figures are preliminary and subject to change.

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Domestic Equity	**101,255,752**	**-**	**1,392**	**-**	**-**	**-1,392**	**2,081,377**	**21,461,472**	**124,798,601**
Vanguard Instl Index (VINIX)	76,482,014	-	-	-	-	-	1,899,949	16,040,066	94,422,029
Geneva Mid Cap Growth Equity	12,674,439	-	713	-	-	-713	42,129	2,982,436	15,699,003
Cooke & Bieler Mid Cap Value Equity	12,099,298	-	680	-	-	-680	139,300	2,438,971	14,677,569
Total Developed Country Equity	**44,093,789**	**-339,432**	**-**	**-**	**-**	**-**	**1,518,517**	**6,258,154**	**51,531,029**
Pear Tree Polaris Foreign Value (QFVRX)	17,525,982	-	-	-	-	-	887,525	1,829,127	20,242,635
Fidelity International Index (FSPSX)	11,297,270	-339,432	-	-	-	-	339,432	1,563,645	12,860,914
MFS International Growth R6 (MGRDX)	7,544,632	-	-	-	-	-	235,489	990,047	8,770,169
WCM Focused International Growth (WCMIX)	7,725,905	-	-	-	-	-	56,071	1,875,335	9,657,311
Total Emerging Markets Equity	**8,806,909**	**-9,472,269**	**-**	**-**	**-42,596**	**-**	**-**	**707,956**	**-**
Allspring Emerging Markets	8,806,909	-9,472,269	-	-	-42,596	-	-	707,956	-
Total Fixed Income	**49,523,696**	**2,500,000**	**2,294**	**-**	**-107,790**	**-2,294**	**688,436**	**2,307,110**	**54,911,452**
Garcia Hamilton Fixed Income Agg.	41,004,717	-	2,294	-	-	-2,294	688,436	1,944,567	43,637,720
Serenitas Credit Gamma	8,518,979	2,500,000	-	-	-107,790	-	-	362,543	11,273,732
Total Alternative	**5,343,628**	**-**	**-**	**-**	**-**	**-**	**-**	**1,402,248**	**6,745,876**
Ark Innovation (ARKK)	5,343,628	-	-	-	-	-	-	1,402,248	6,745,876
Total Real Estate	**14,243,980**	**-52**	**-**	**-**	**-39,657**	**-**	**138,231**	**-2,521,332**	**11,821,169**
Green Cities Company III	1,940,049	-	-	-	-	-	-	-627,812	1,312,237
Long Wharf Real Estate Partners Fund V	2,922,015	-	-	-	-	-	-	-259,488	2,662,527
Westport Real Estate Fund IV	1,585,752	-	-	-	-	-	-	-525,325	1,060,427
JP Morgan Strategic Property	7,796,164	-52	-	-	-39,657	-	138,231	-1,108,707	6,785,978
Total Private Equity	**17,035,360**	**-1,770,117**	**-**	**-**	**-10,324**	**-**	**-**	**212,977**	**15,467,895**
Ares Landmark Equity Partners XIV LP	74,905	-10,353	-	-	-	-	-	1,292	65,843
Private Equity Investment Fund V	514,508	-	-	-	-	-	-	-	514,508
HarbourVest Partners IX (Consolidated)	7,975,557	-914,146	-	-	-	-	-	-	7,061,411
Pomona Capital VIII	479,248	-483,509	-	-	-	-	-	4,261	-
JPMorgan Venture Capital Fund V	7,991,142	-362,109	-	-	-10,324	-	-	207,424	7,826,133
Total Liquid Reserves	**9,860,485**	**9,105,474**	**12,581,371**	**-8,500,000**	**-**	**-10,493**	**634,558**	**-3,848**	**23,667,547**
Liquid Reserves	9,860,485	9,105,474	12,581,371	-8,500,000	-	-10,493	634,558	-3,848	23,667,547
Total Fund	**250,163,598**	**23,604**	**12,585,057**	**-8,500,000**	**-200,368**	**-14,179**	**5,061,119**	**29,824,737**	**288,943,569**

All figures are preliminary and subject to change.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**288,943,569**	**100.0**	**1.81**	**4.62**	**4.62**	**13.10**	**11.92**	**2.64**	**6.60**	**6.80**	**6.64**	**09/01/2012**
Total Fund (Gross)			1.82	4.65	4.65	13.20	12.25	2.86	6.83	7.06	6.91	
Total Fund Policy			2.03	5.25	5.25	14.06	15.27	5.43	8.86	N/A	N/A	
Total Fund x Lagged Data (Net)	**273,475,674**	**94.6**	**1.92**	**4.89**	**4.89**	**13.87**	**13.07**	**2.34**	**5.92**	**N/A**	**5.71**	**09/01/2017**
Total Fund x Lagged Data(Gross)			1.92	4.92	4.92	13.97	13.42	2.57	6.17	N/A	5.97	
Total Fund Policy Index x Lagged Data			2.01	5.16	5.16	13.93	14.99	5.07	8.57	N/A	8.06	
Total Domestic Equity (Net)	**124,798,601**	**43.2**	**3.24**	**9.93**	**9.93**	**23.25**	**28.44**	**9.58**	**13.82**	**12.81**	**12.57**	**09/01/2012**
Total Domestic Equity (Gross)			3.24	9.93	9.93	23.25	28.58	9.71	13.96	12.97	12.78	
Total Domestic Equity Policy			3.23	10.02	10.02	23.30	29.29	9.78	14.34	13.45	13.79	
Total International Equity (Net)	**51,531,029**	**17.8**	**2.77**	**5.74**	**5.74**	**17.72**	**14.83**	**2.99**	**7.25**	**6.39**	**7.16**	**09/01/2012**
Total International Equity (Gross)			2.77	5.74	5.74	17.72	14.84	3.00	7.35	6.60	7.43	
Total International Equity Policy			3.22	4.81	4.81	15.11	13.83	2.44	6.48	6.38	N/A	
Total Broad Market Fixed Income (Net)	**43,637,720**	**15.1**	**0.91**	**-1.33**	**-1.33**	**6.42**	**-0.20**	**-2.70**	**0.37**	**N/A**	**0.97**	**07/01/2018**
Total Broad Market Fixed Income (Gross)			0.91	-1.33	-1.33	6.42	-0.02	-2.55	0.54	N/A	1.12	
Total Fixed Income Policy			0.92	-0.78	-0.78	5.99	1.70	-2.46	0.23	1.04	0.90	
Total Non-Core Fixed Income (Net)	**11,273,732**	**3.9**	**-0.05**	**0.78**	**0.78**	**2.49**	**9.20**	**N/A**	**N/A**	**N/A**	**9.20**	**04/01/2023**
Total Non-Core Fixed Income (Gross)			0.06	1.17	1.17	3.56	12.62	N/A	N/A	N/A	12.62	
Total Fixed Income Policy			0.92	-0.78	-0.78	5.99	1.70	-2.46	0.23	1.04	1.70	
Total Alternative (Net)	**6,745,876**	**2.3**	**-2.28**	**-4.37**	**-4.37**	**26.24**	**24.14**	**N/A**	**N/A**	**N/A**	**-24.53**	**06/01/2021**
Total Alternative (Gross)			-2.22	-4.19	-4.19	26.70	25.07	N/A	N/A	N/A	-23.96	
Total Alternative Policy			2.68	11.75	11.75	26.73	34.54	8.32	12.82	12.32	6.96	
Total Real Estate (Net)*	**11,821,169**	**4.1**	**-3.43**	**-5.04**	**-5.04**	**-17.01**	**-27.61**	**-12.34**	**-6.25**	**-2.72**	**2.38**	**08/01/2013**
Total Real Estate (Gross)			-3.43	-4.89	-4.89	-16.76	-26.71	-11.63	-5.51	-2.01	3.43	
Total Real Estate Policy			-1.87	-1.87	-1.87	-6.22	-9.56	1.65	2.18	3.24	N/A	

All returns and valuations presented in this report are preliminary and subject to change
*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Private Equity (Net)*	**15,467,895**	**5.4**	**0.00**	**-0.01**	**-0.01**	**1.25**	**-4.25**	**3.96**	**13.83**	**14.48**	**15.37**	**09/01/2012**
Total Private Equity (Gross)			0.00	0.03	0.03	1.31	-4.14	4.06	13.98	14.64	15.50	
Total Private Equity Policy			3.47	11.38	11.38	25.32	33.78	14.84	18.50	17.51	17.32	
Total Liquid Reserves	**23,667,547**	**8.2**										

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

Asset Allocation & Performance

	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Domestic Equity											
Vanguard Instl Index (Net)	94,422,029	3.21	10.54	10.54	23.46	29.84	11.45	N/A	N/A	15.48	09/01/2019
S&P 500 Index (Net)		3.18	10.44	10.44	23.20	29.27	10.97	14.47	13.49	14.93	
Geneva Mid Cap Growth Equity (Net)	15,699,003	2.19	8.36	8.36	23.86	24.22	5.02	12.25	12.99	10.51	08/01/2005
Geneva Mid Cap Growth Equity (Gross)		2.19	8.36	8.36	23.86	24.77	5.45	12.72	13.49	N/A	
Russell Midcap Growth Index		2.39	9.50	9.50	25.42	26.28	4.62	11.82	12.87	10.18	
Cooke & Bieler Mid Cap Value Equity (Net)	14,677,569	4.60	7.73	7.73	21.31	24.34	6.67	11.21	N/A	9.67	08/01/2018
Cooke & Bieler Mid Cap Value Equity (Gross)		4.60	7.73	7.73	21.31	24.86	7.17	11.71	N/A	10.16	
Russell Midcap Value Index		5.18	8.23	8.23	21.33	20.40	6.80	9.94	8.41	8.30	
Total International Equity											
Pear Tree Polaris Foreign Value (QFVRX)(Net)	20,242,635	3.04	3.41	3.41	15.50	15.17	1.28	N/A	N/A	9.30	09/01/2020
MSCI EAFE Index (Net)		3.29	5.78	5.78	16.81	15.32	4.78	7.33	6.70	8.64	
MSCI EAFE Value Index (Net)		4.36	4.48	4.48	13.07	17.32	6.59	6.39	5.30	11.56	
Fidelity International Index (FSPSX)(Net)	12,860,914	3.34	5.79	5.79	17.16	15.25	4.85	N/A	N/A	8.75	09/01/2020
MSCI EAFE (Net) Index		3.29	5.78	5.78	16.81	15.32	4.78	7.33	6.70	8.64	
MFS International Growth (MGRDX) (Net)	8,770,169	2.01	4.85	4.85	16.24	10.36	3.70	7.98	N/A	7.18	07/01/2018
MSCI AC World ex USA (Net)		3.13	4.69	4.69	14.90	13.26	1.94	5.97	5.88	4.87	
MSCI AC World ex USA Growth (Net)		2.80	5.91	5.91	17.69	11.22	-0.76	6.24	6.69	5.10	
WCM Focused International Growth (WCMIX) (Net)	9,657,311	2.13	11.82	11.82	25.00	17.87	2.75	11.53	N/A	10.31	07/01/2018
MSCI AC World ex USA (Net)		3.13	4.69	4.69	14.90	13.26	1.94	5.97	5.88	4.87	
MSCI AC World ex USA Growth (Net)		2.80	5.91	5.91	17.69	11.22	-0.76	6.24	6.69	5.10	
Total Broad Market Fixed Income											
Garcia Hamilton Fixed Income Agg (Net)	43,637,720	0.91	-1.33	-1.33	6.42	-0.20	-2.70	0.37	N/A	0.96	08/01/2018
Garcia Hamilton Fixed Income Agg. (Gross)		0.91	-1.33	-1.33	6.42	-0.02	-2.55	0.54	N/A	1.11	
Blmbg. U.S. Aggregate Index		0.92	-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.12	
Total Non-Core Fixed Income											
Serenitas Credit Gamma (Net)	11,273,732	-0.05	0.78	0.78	2.49	9.20	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index		0.92	-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	3.95	

All returns and valuations presented in this report are preliminary and subject to change

	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Alternative											
Ark Innovation (ARKK) (Net)	6,745,876	-2.28	-4.37	-4.37	26.24	24.14	N/A	N/A	N/A	-24.53	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)		2.68	11.75	11.75	26.73	34.54	8.47	15.15	15.47	6.96	
Total Real Estate											
JP Morgan Strategic Property (Net)	6,785,978	-3.02	-5.75	-5.75	-12.96	-17.41	-0.90	0.47	2.02	2.12	03/01/2017
JP Morgan Strategic Property (Gross)		-3.02	-5.50	-5.50	-12.49	-16.55	0.14	1.52	3.01	3.12	
NCREIF Fund Index-Open End Diversified Core (EW)		-2.20	-2.20	-2.20	-7.30	-11.69	3.64	3.82	4.98	5.19	
Total Liquid Reserves	**23,667,547**										

Annualized Cash Yield: 4.92% (3/31/2024)

All returns and valuations presented in this report are preliminary and subject to change

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	24.00
CPI Plus 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bill + 3.75%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg U.S. TIPS Index	2.50
Blmbg. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
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
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

Allocation Mandate	Weight (%)
May-2021	
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
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	35.00
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
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	38.00
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
Total Private Equity Policy	7.00
Total Private Debt Policy	0.00
90 Day U.S. Treasury Bill	4.00

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 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

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate 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 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

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.

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