

Investment Performance Review
Period Ending December 31, 2023

Town of Palm Beach OPEB Trust

Monthly Preliminary Returns



Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	4.54	11.69	26.29	26.29	10.00	15.69
Russell Midcap Index	7.73	12.82	17.23	17.23	5.92	12.68
Russell 2000 Index	12.22	14.03	16.93	16.93	2.22	9.97
Russell 1000 Growth Index	4.43	14.16	42.68	42.68	8.86	19.50
Russell 1000 Value Index	5.54	9.50	11.46	11.46	8.86	10.91
Russell 3000 Index	5.30	12.07	25.96	25.96	8.54	15.16
MSCI EAFE NR	5.31	10.42	18.24	18.24	4.02	8.16
MSCI EM NR	3.91	7.86	9.83	9.83	(5.08)	3.68

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	11.4	26.5	42.7	L	-7.6	-19.1	-29.1
M	12.7	17.2	25.9	M	-12.1	-17.3	-26.7
S	14.6	16.9	18.6	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	3.83	6.82	5.53	5.53	6.24	4.53
U.S. Corporate Investment Grade	4.34	8.50	8.52	8.52	7.09	5.06
U.S. Corporate High Yield	3.73	7.16	13.45	13.45	3.15	7.59
Global Aggregate	4.16	8.10	5.72	5.72	6.70	3.51

Currencies

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Euro Spot	1.10	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	141.04	131.12	115.08
Swiss Franc Spot	0.84	0.92	0.91

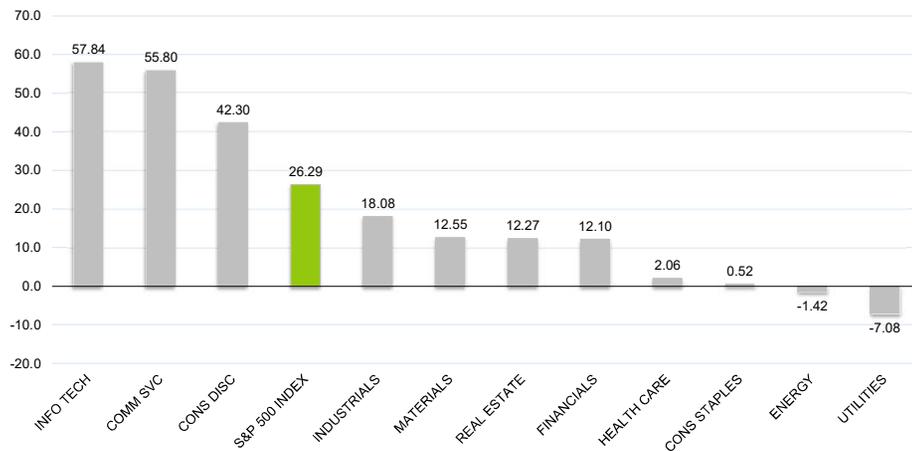
Levels (%)

<u>Key Rates</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
US Generic Govt 3 Mth	5.33	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.25	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.88	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.03	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.59	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.91	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	6.99	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

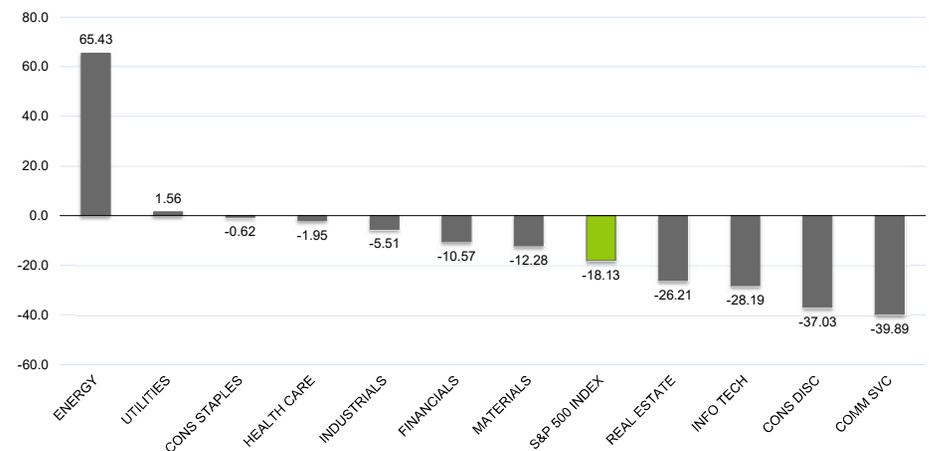
Commodities

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Oil	71.65	80.45	67.42
Gasoline	3.11	3.21	3.29
Natural Gas	2.51	3.93	3.04
Gold	2,071.80	1,857.70	1,187.30
Silver	24.09	24.21	16.50
Copper	389.05	381.45	437.85
Corn	471.25	678.00	556.50
BBG Commodity TR Idx	226.43	245.89	211.80

YTD Sector Returns



2022 Sector Returns

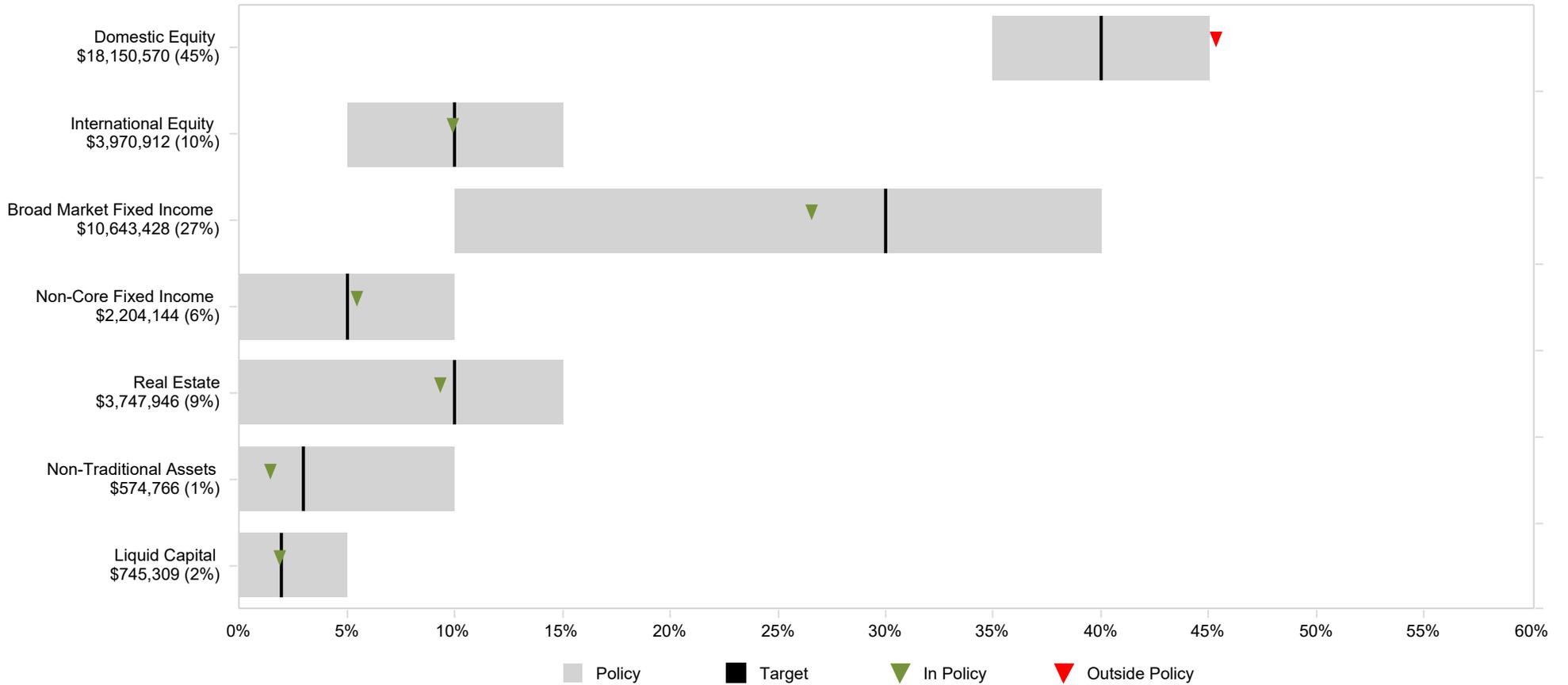


Manager	MV as of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	12/31/2023	12/31/2023
Principal Enhanced Property Fund	12/31/2023	12/31/2023
Absolute Return		
Crescent Direct Lending Levered Fund II	11/14/2023 - Capital Distribution	9/30/2023

Performance and valuations presented in this report are preliminary, with 98.6% 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 (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	40,037,075	100.0	N/A	100.0	N/A
Domestic Equity	18,150,570	45.3	35.0	40.0	45.0
International Equity	3,970,912	9.9	5.0	10.0	15.0
Broad Market Fixed Income	10,643,428	26.6	10.0	30.0	40.0
Non-Core Fixed Income	2,204,144	5.5	0.0	5.0	10.0
Real Estate	3,747,946	9.4	0.0	10.0	15.0
Non-Traditional Assets	574,766	1.4	0.0	3.0	10.0
Liquid Capital	745,309	1.9	0.0	2.0	5.0



Financial Reconciliation
Total Fund
1 Month Ending December 31, 2023

Financial Reconciliation - 1 Month									
	Market Value 12/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Domestic Equity	17,236,926	-	-	-	-	-	78,525	835,119	18,150,570
Vanguard Russell 3000 Idx (VRTTX)	17,236,926	-	-	-	-	-	78,525	835,119	18,150,570
International Equity	3,759,776	-	-	-	-	-	129,637	81,499	3,970,912
Pear Tree Polaris Foreign Value (QFVRX)	2,156,865	-	-	-	-	-	103,674	26,062	2,286,601
American Funds Europacific Growth R6 (RERGX)	1,417,428	-	-	-	-	-	23,507	47,324	1,488,259
Vanguard Developed Mkts Index (VTMGX)	185,483	-	-	-	-	-	2,456	8,113	196,052
Total Fixed Income	12,444,986	-	-	-	-	-	130	402,456	12,847,572
Galliard Intermediate Core	10,325,461	-	-	-	-	-	-	317,967	10,643,428
PIMCO Div Inc Bond Fund (PDIIIX)	2,119,525	-	-	-	-	-	130	84,489	2,204,144
Real Estate	3,946,550	-	-	-	16,373	-	36,679	-251,657	3,747,946
Intercontinental U.S. REIF	2,621,785	-	-	-	21,036	-	19,697	-193,767	2,468,751
Principal Enhanced Property Fund	1,324,765	-	-	-	-4,663	-	16,983	-57,890	1,279,195
Non-Traditional Assets	574,766	-	-	-	-	-	-	-	574,766
Crescent Direct Lending Levered Fund II	574,766	-	-	-	-	-	-	-	574,766
Liquid Capital	739,183	-	2,994	-	-	-	1	3,131	745,309
Liquid Reserves	739,183	-	2,994	-	-	-	1	3,131	745,309
Total Fund	38,702,188	-	2,994	-	16,373	-	244,973	1,070,548	40,037,075



Financial Reconciliation - Fiscal Year To Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Domestic Equity	16,193,821	-	-	-	-	-	78,525	1,878,224	18,150,570
Vanguard Russell 3000 Idx (VRTTX)	16,193,821	-	-	-	-	-	78,525	1,878,224	18,150,570
International Equity	3,572,077	-	-	-	-	-	129,637	269,198	3,970,912
Pear Tree Polaris Foreign Value (QFVRX)	2,047,260	-	-	-	-	-	103,674	135,667	2,286,601
American Funds Europacific Growth R6 (RERGX)	1,348,382	-	-	-	-	-	23,507	116,370	1,488,259
Vanguard Developed Mkts Index (VTMGX)	176,435	-	-	-	-	-	2,456	17,161	196,052
Total Fixed Income	12,126,547	-	-	-	-	-	8,903	712,122	12,847,572
Galliard Intermediate Core	10,081,687	-	-	-	-	-	-	561,742	10,643,428
PIMCO Div Inc Bond Fund (PDIIIX)	2,044,861	-	-	-	-	-	8,903	150,380	2,204,144
Real Estate	3,941,461	-	-	-	16,373	-	36,679	-246,567	3,747,946
Intercontinental U.S. REIF	2,621,785	-	-	-	21,036	-	19,697	-193,767	2,468,751
Principal Enhanced Property Fund	1,319,676	-	-	-	-4,663	-	16,983	-52,801	1,279,195
Non-Traditional Assets	593,546	-18,780	-	-	-	-	-	-	574,766
Crescent Direct Lending Levered Fund II	593,546	-18,780	-	-	-	-	-	-	574,766
Liquid Capital	717,258	18,780	5,095	-	-2,101	-	3,146	3,131	745,309
Liquid Reserves	717,258	18,780	5,095	-	-2,101	-	3,146	3,131	745,309
Total Fund	37,144,710	-	5,095	-	14,272	-	256,891	2,616,107	40,037,075

Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2023

Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	40,037,075	100.0	3.44	7.77	7.77	12.91	12.91	3.39	7.96	4.37	05/01/2007
Total Fund Policy			3.24	7.39	7.39	12.78	12.78	3.68	8.60	N/A	
Domestic Equity	18,150,570	45.3	5.30	12.08	12.08	25.92	25.92	8.56	13.65	7.38	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			5.30	12.08	12.08	25.92	25.92	8.48	N/A	N/A	
Russell 3000 Index			5.30	12.07	12.07	25.96	25.96	8.54	15.16	9.07	
International Equity	3,970,912	9.9	5.62	11.17	11.17	18.62	18.62	0.21	7.76	3.02	06/01/2007
Total International Equity Policy			5.05	9.82	9.82	16.21	16.21	2.04	7.60	2.58	
Pear Tree Polaris Foreign Value (QFVRX)	2,286,601	5.7	6.02	11.69	11.69	20.44	20.44	2.97	N/A	8.93	09/01/2020
MSCI EAFE (Net) Index			5.31	10.42	10.42	18.24	18.24	4.02	8.16	7.49	
MSCI EAFE Value Index (Net)			4.88	8.22	8.22	18.95	18.95	7.59	7.08	11.01	
American Funds Europacific Growth R6 (RERGX)	1,488,259	3.7	5.00	10.37	10.37	16.05	16.05	-2.66	8.17	4.65	07/01/2018
MSCI AC World ex USA (Net)			5.02	9.75	9.75	15.62	15.62	1.55	7.08	4.22	
MSCI EAFE Growth Index (Net)			5.72	12.72	12.72	17.58	17.58	0.26	8.81	5.49	
Vanguard Developed Mkts Index (VTMGX)	196,052	0.5	5.70	11.12	11.12	17.67	17.67	3.55	N/A	11.63	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.72	10.83	10.83	17.97	17.97	3.58	8.38	11.50	
Non-Traditional Assets	574,766	1.4	0.00	0.00	0.00	9.44	9.44	9.56	10.01	4.85	07/01/2007
Crescent Direct Lending Levered Fund II	574,766	1.4	0.00	0.00	0.00	9.44	9.44	9.56	8.98	9.27	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2023

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	12,847,572	32.1	3.23	5.95	5.95	6.49	6.49	-2.28	2.12	2.38	06/01/2007
Fixed Income Composite Index			3.76	6.69	6.69	5.43	5.43	-3.17	1.23	N/A	
Galliard Intermediate Core	10,643,428	26.6	3.08	5.57	5.57	5.71	5.71	N/A	N/A	0.34	04/01/2022
Bloomberg Intermed Aggregate Index			2.97	5.50	5.50	5.18	5.18	-2.06	1.14	-0.08	
PIMCO Div Inc Bond Fund (PDIIIX)	2,204,144	5.5	3.99	7.79	7.79	10.42	10.42	-1.40	2.84	2.25	12/01/2017
Blmbg. Global Credit (Hedged)			3.74	7.32	7.32	9.36	9.36	-2.06	2.51	2.01	
Real Estate	3,747,946	9.4	-5.03	-4.91	-4.91	-14.35	-14.35	3.67	3.77	4.43	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-5.23	-5.23	-5.23	-12.71	-12.71	5.19	4.63	5.07	
Intercontinental U.S. REIF	2,468,751	6.2	-5.84	-5.84	-5.84	-16.03	-16.03	2.60	3.29	4.00	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-5.23	-5.23	-5.23	-12.71	-12.71	5.19	4.63	5.07	
Principal Enhanced Property Fund	1,279,195	3.2	-3.44	-3.07	-3.07	-10.89	-10.89	5.89	4.74	4.80	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-5.23	-5.23	-5.23	-12.71	-12.71	5.19	4.63	4.72	
Liquid Reserves	745,309	1.9									
Annualized Cash Yield: 5.01% (11/30/2023)											

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



Historical Hybrid Composition
Total Fund Policy
As of December 31, 2023

Total Fund Historical Hybrid Composition					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jul-2007			Oct-2020		
Target Index		100.00	Russell 3000 Index		40.00
Dec-2011			MSCI AC World ex USA (Net)		10.00
Russell 3000 Index		27.50	Blmbg. U.S. Aggregate Index		35.00
MSCI EAFE (Net) Index		17.50	Bloomberg U.S. TIPS Index		5.00
HFRI Fund of Funds Composite Index		20.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Real Assets Composite Index		15.00	Apr-2022		
Fixed Income Composite Index		20.00	Russell 3000 Index		40.00
Sep-2013			MSCI AC World ex USA (Net)		10.00
Russell 3000 Index		27.50	Bloomberg Intermed Aggregate Index		30.00
MSCI AC World ex USA (Net)		17.50	Blmbg. Global Credit (Hedged)		5.00
HFRI Fund of Funds Composite Index		20.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Real Assets Composite Index		15.00	Credit Suisse Leveraged Loan Index		3.00
Fixed Income Composite Index		20.00	90 Day U.S. Treasury Bill		2.00
Jan-2015					
Russell 3000 Index		27.50			
MSCI AC World ex USA (Net)		17.50			
HFRI Fund of Funds Composite Index		20.00			
Real Assets Composite Index Attribution Hybrid		15.00			
Blmbg. U.S. Aggregate Index		10.00			
Blmbg. U.S. Treasury: 1-5 Year		10.00			
Oct-2017					
Russell 3000 Index		45.00			
MSCI AC World ex USA		15.00			
Blmbg. U.S. Aggregate Index		37.50			
Bloomberg U.S. TIPS Index		2.50			
Apr-2018					
Russell 3000 Index		45.00			
MSCI AC World ex USA		15.00			
Blmbg. U.S. Aggregate Index		30.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			



Real Asset Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Sep-2006	
Inflation Hedging Composite Index	100.00
Jan-2011	
70/30 ncreif nareit hybrid	40.00
Bloomberg U.S. TIPS Index	20.00
Spliced Energy Index	20.00
Bloomberg Commodity Index Total Return	20.00
Jul-2011	
70/30 ncreif nareit hybrid	10.00
Bloomberg U.S. TIPS Index	30.00
Spliced Energy Index	30.00
Bloomberg Commodity Index Total Return	30.00
Jan-2012	
Bloomberg U.S. TIPS Index	100.00
Mar-2014	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	100.00



Total Fund Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jun-2007	
Fixed Income Composite Index	100.00
Jan-2011	
Blmbg. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Dec-2011	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Treasury: 1-5 Year	50.00
Oct-2017	
Blmbg. U.S. Aggregate Index	94.00
Bloomberg U.S. TIPS Index	6.00



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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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



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