
Boynton Beach Firefighters' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

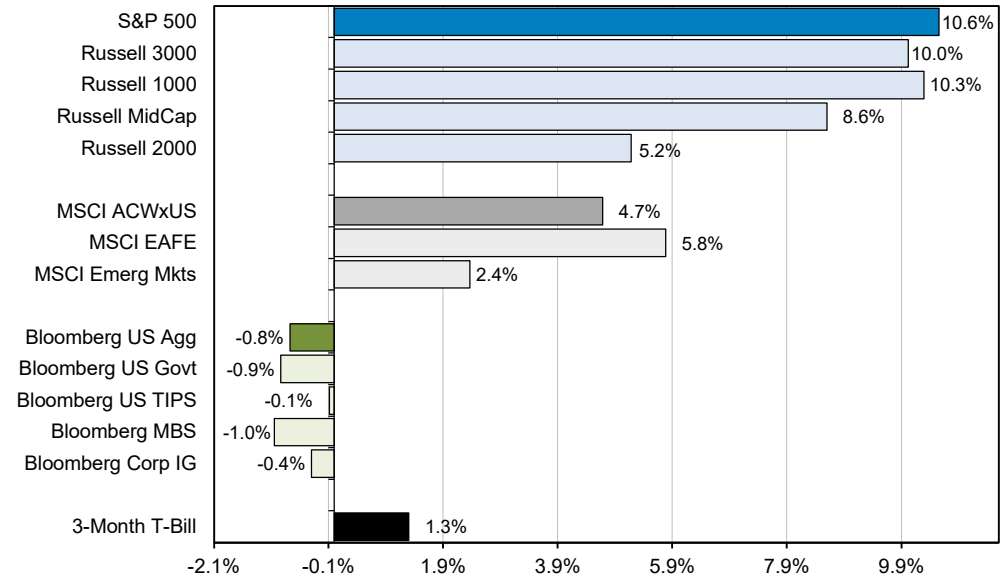
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

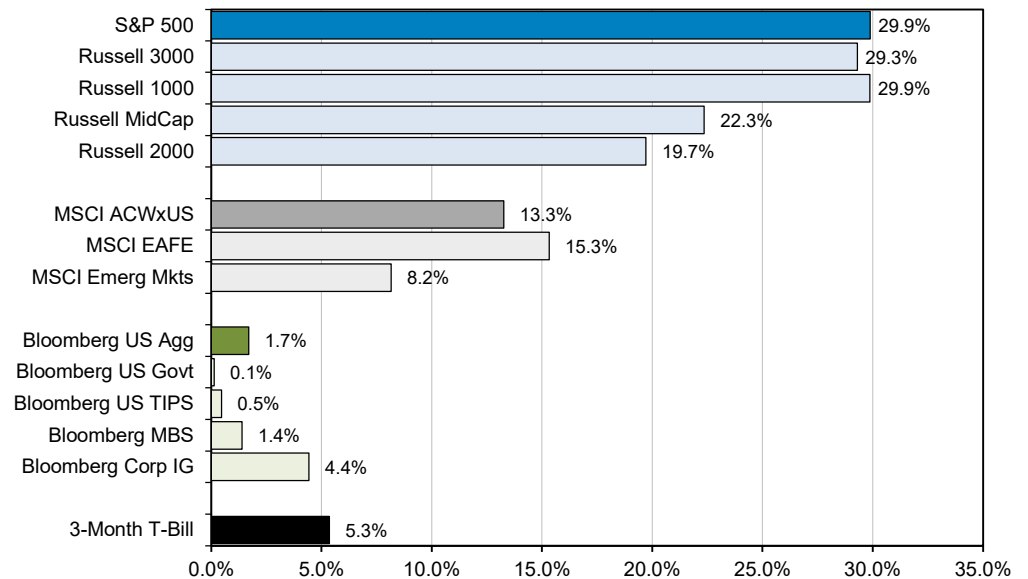
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

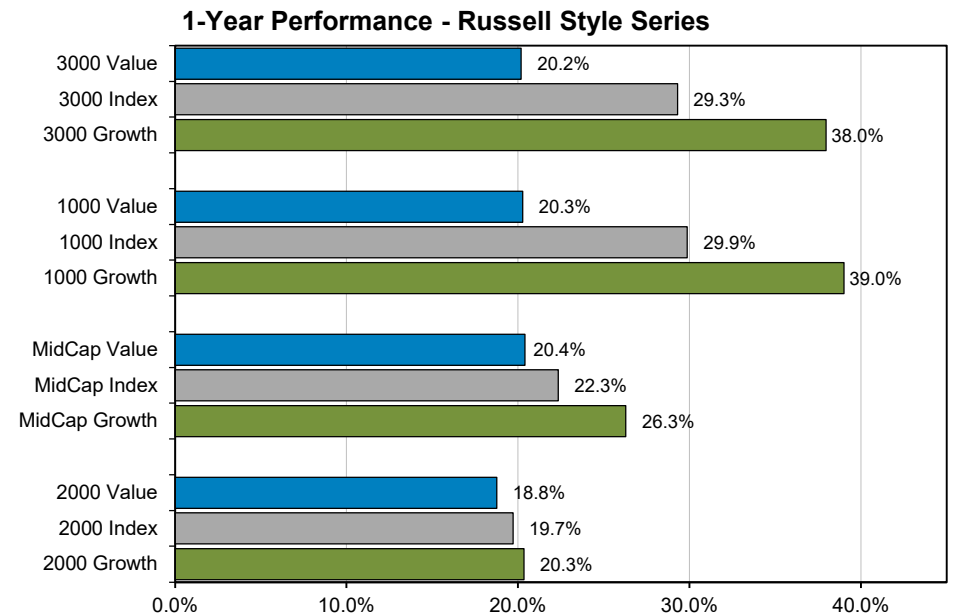
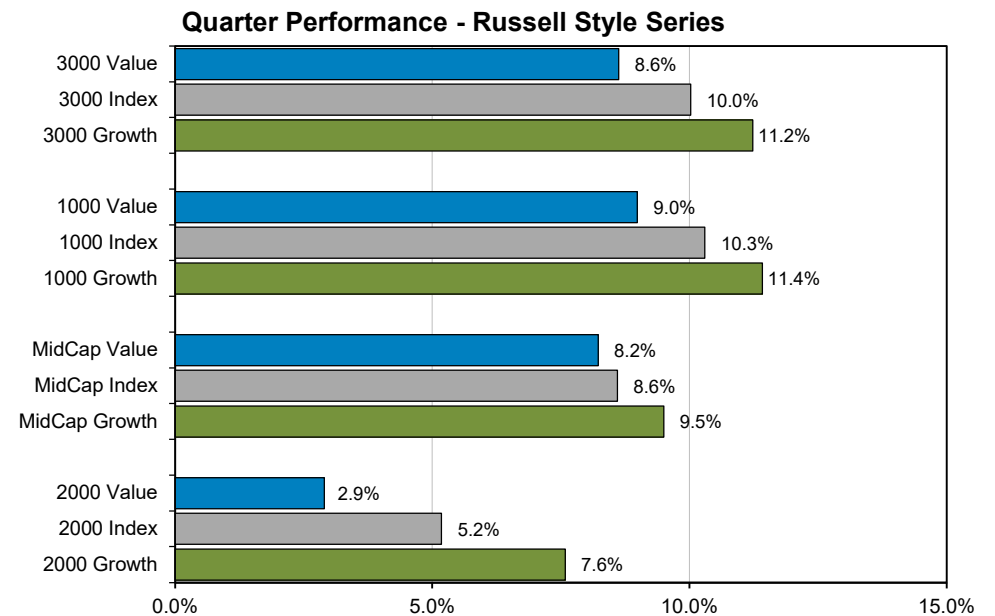


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



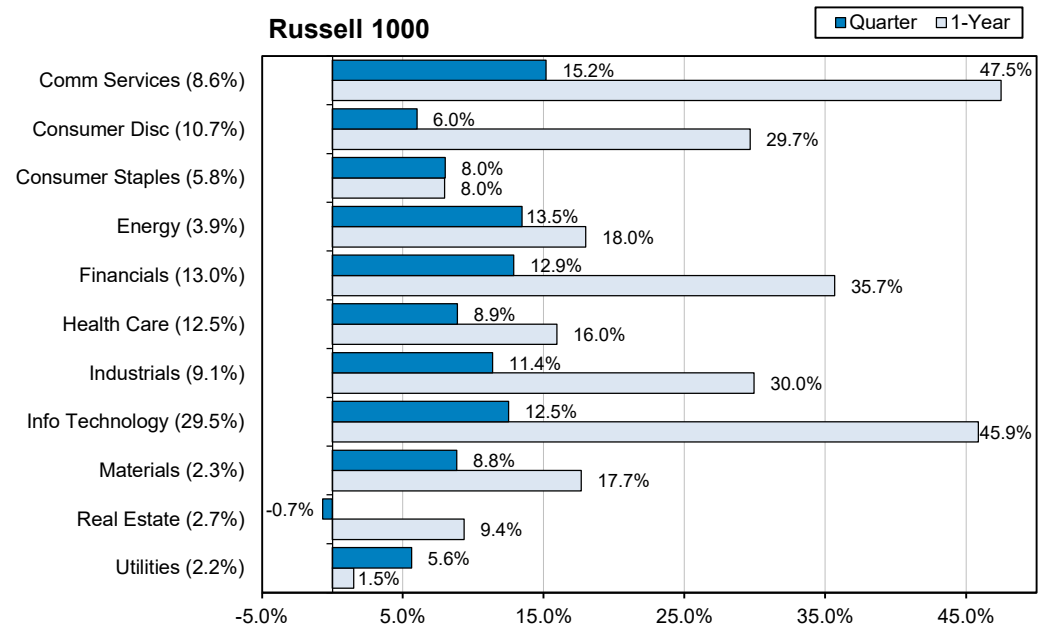
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

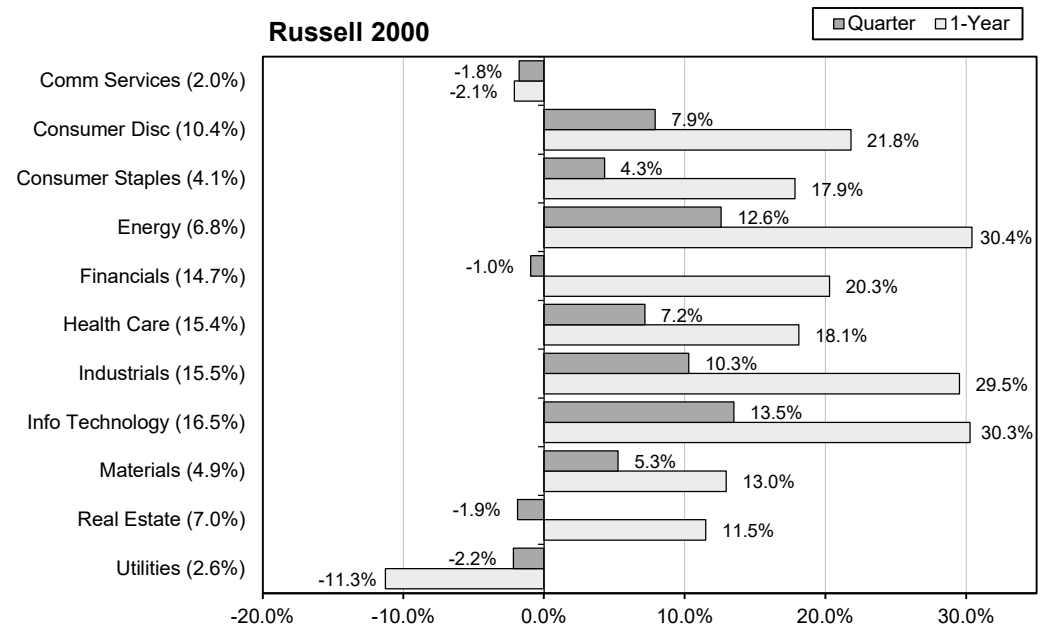
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



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, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

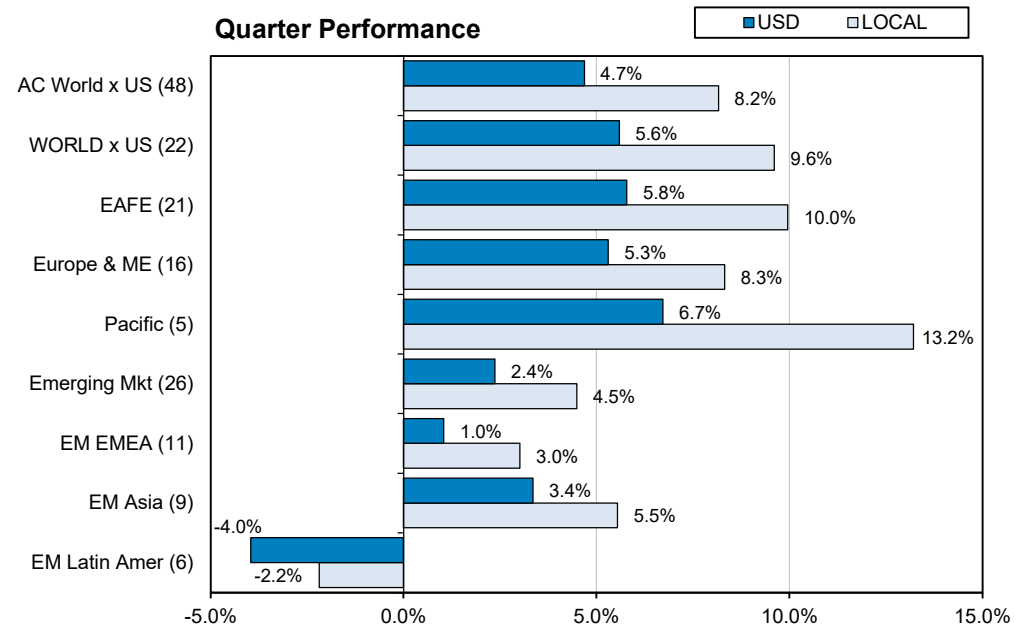
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

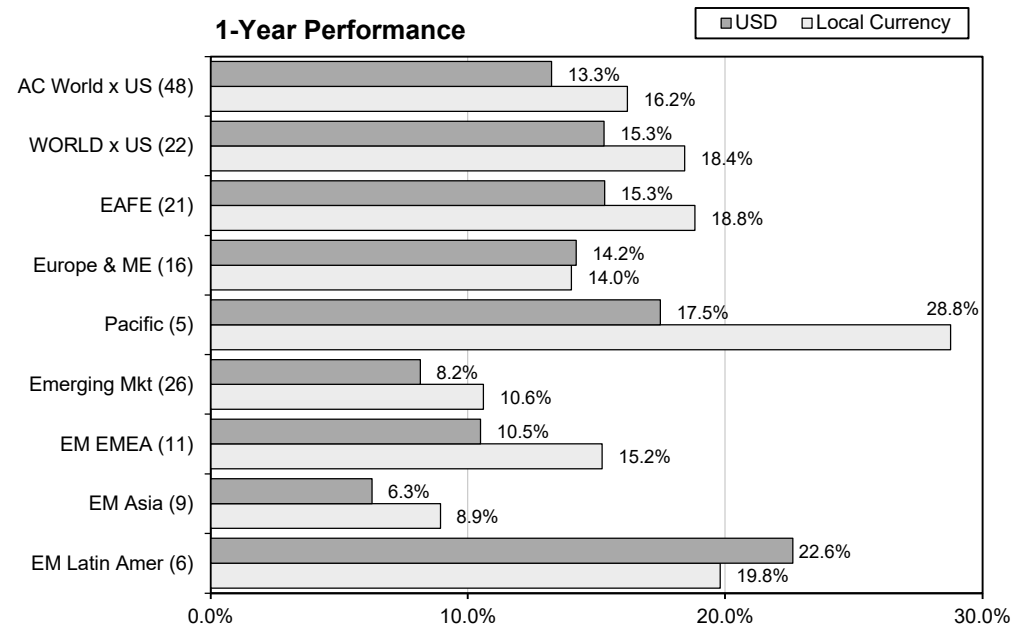
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

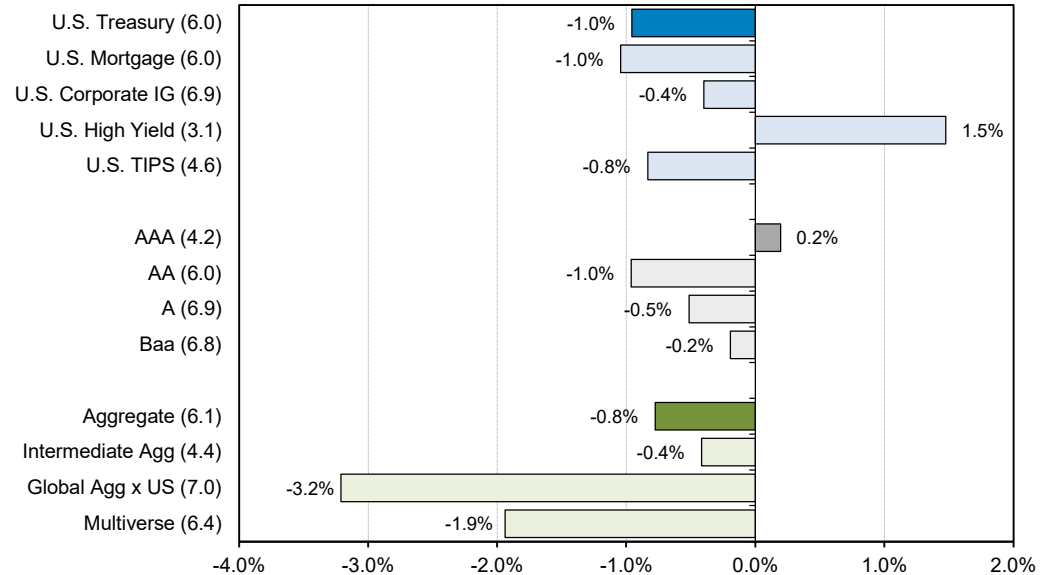
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

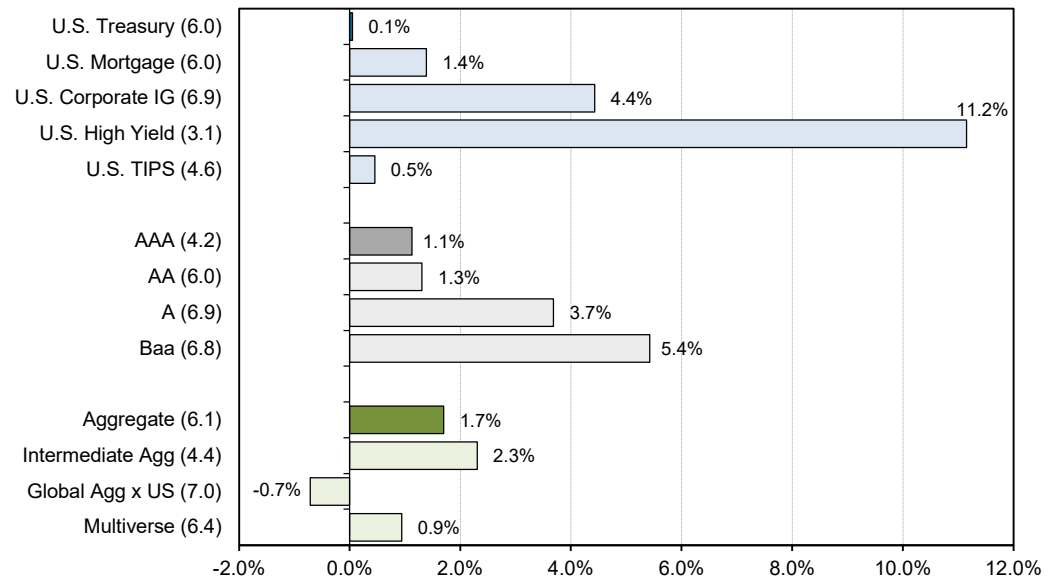
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



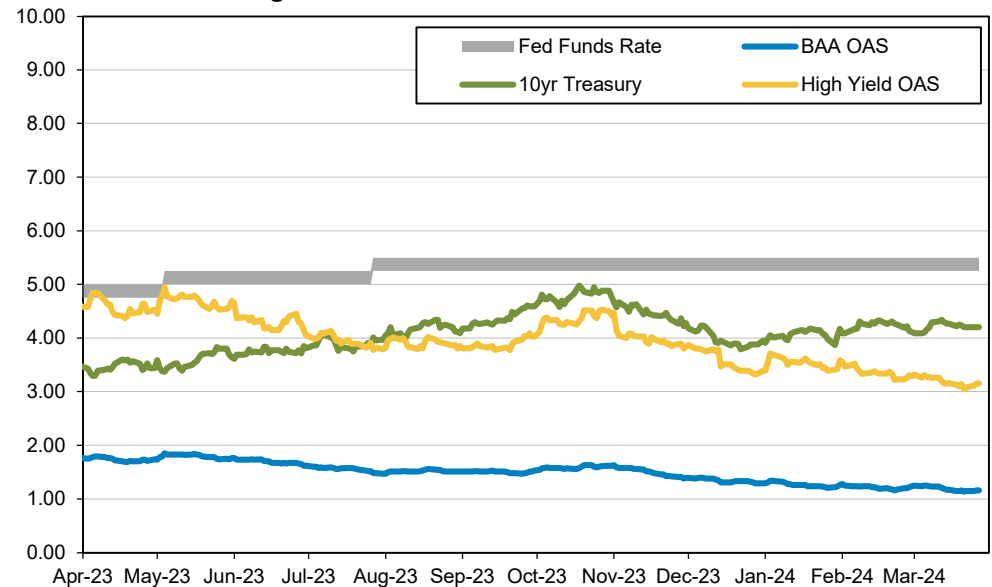
1-Year Performance



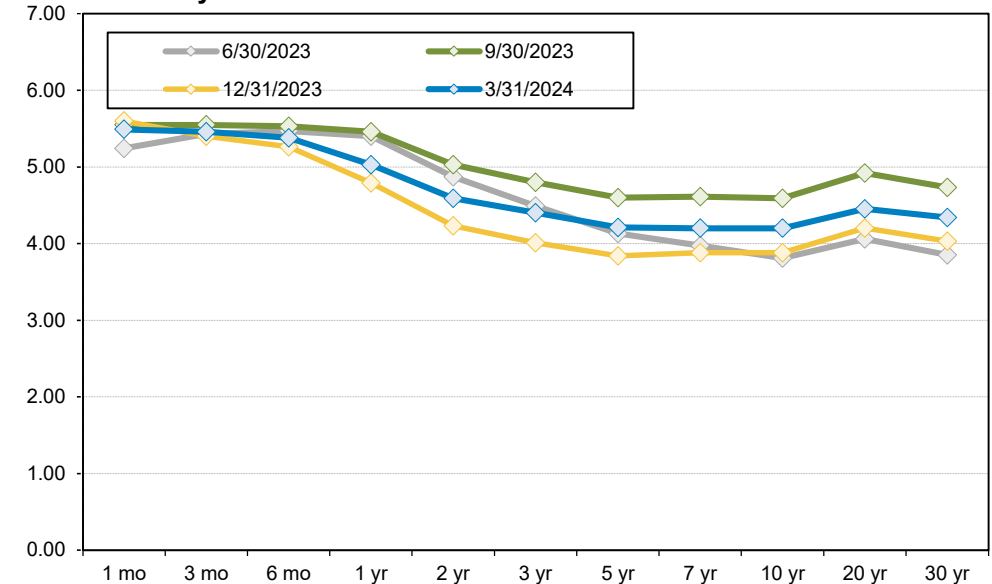
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis), Federal Reserve of New York

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[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 quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

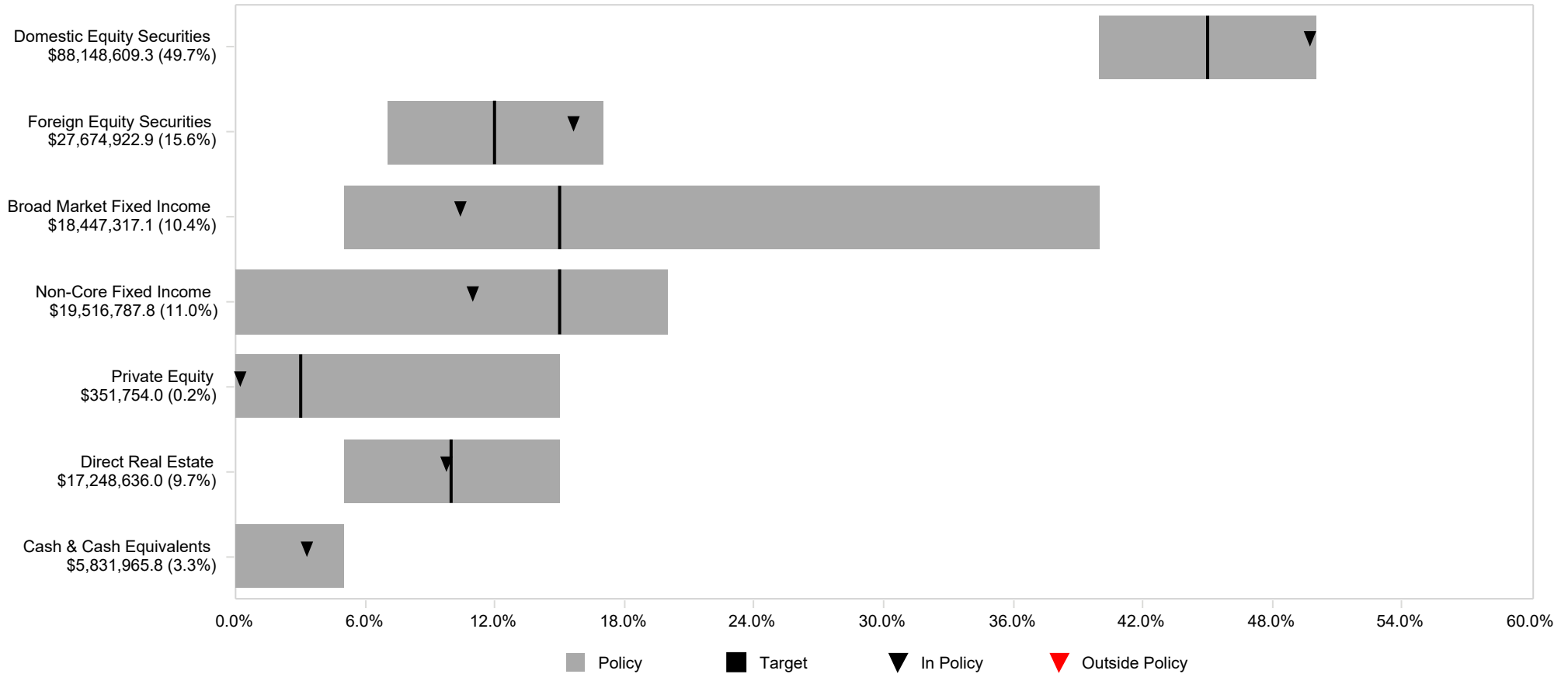
[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

Executive Summary

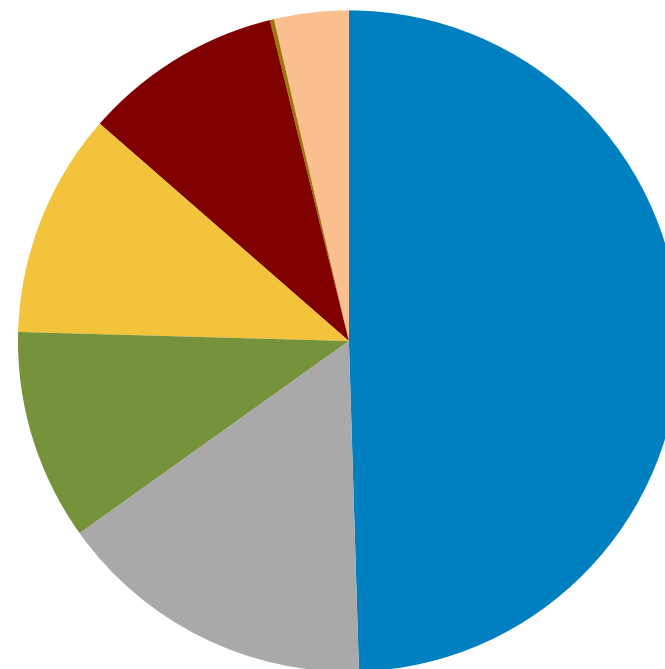
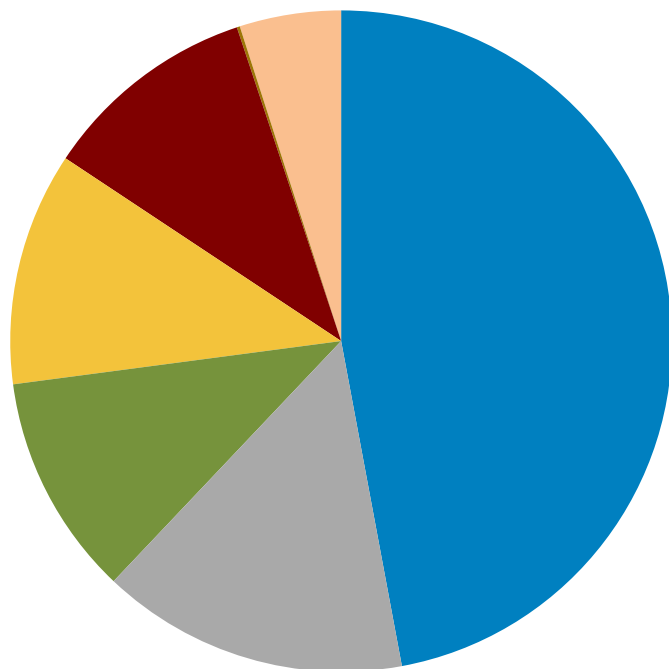


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	177,219,993	100.0	N/A	N/A	100.0
Domestic Equity Securities	88,148,609	49.7	40.0	50.0	45.0
Foreign Equity Securities	27,674,923	15.6	7.0	17.0	12.0
Broad Market Fixed Income	18,447,317	10.4	5.0	40.0	15.0
Non-Core Fixed Income	19,516,788	11.0	0.0	20.0	15.0
Private Equity	351,754	0.2	0.0	15.0	3.0
Direct Real Estate	17,248,636	9.7	5.0	15.0	10.0
Cash & Cash Equivalents	5,831,966	3.3	0.0	5.0	0.0

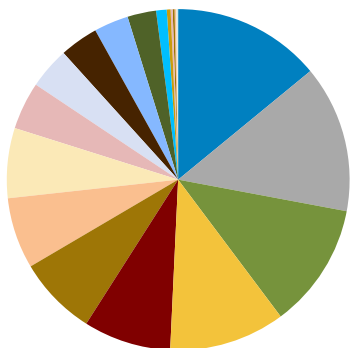
**Asset Allocation By Segment as of
December 31, 2023 : \$168,562,224**

**Asset Allocation By Segment as of
March 31, 2024 : \$177,219,993**

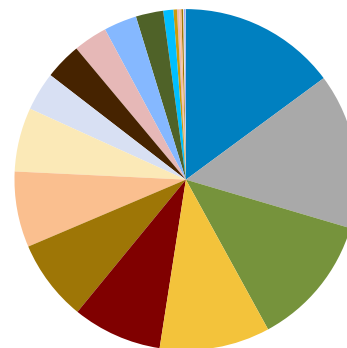


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	79,327,037	47.1	Domestic Equity	87,749,553	49.5
Foreign Equity Securities	25,294,881	15.0	Foreign Equity Securities	27,674,923	15.6
Broad Market Fixed Income	18,278,390	10.8	Broad Market Fixed Income	18,274,097	10.3
Non-Core Fixed Income	19,241,221	11.4	Non-Core Fixed Income	19,462,329	11.0
Direct Real Estate	17,813,086	10.6	Direct Real Estate	17,248,636	9.7
Private Equity	245,751	0.1	Private Equity	351,754	0.2
Cash	8,361,857	5.0	Cash	6,458,701	3.6

Asset Allocation By Manager as of Dec-2023 : \$168,562,224



Asset Allocation By Manager as of Mar-2024 : \$177,219,993



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Large Cap Growth Index (FSPGX)	23,616,243	14.0	Fidelity Large Cap Growth Index (FSPGX)	26,306,093	14.8
Brandywine LCV	23,507,968	13.9	Brandywine LCV	26,133,170	14.7
Vanguard 500 Index Admiral (VFIAX)	19,966,117	11.8	Vanguard 500 Index Admiral (VFIAX)	22,071,191	12.5
Schroders Core Fixed Income	18,452,631	10.9	Schroders Core Fixed Income	18,447,317	10.4
American Funds EuroPacific Gr R6 (RERGX)	13,921,891	8.3	American Funds EuroPacific Gr R6 (RERGX)	14,957,761	8.4
Vanguard Mid-Cap Index Fund (VMCIX)	12,644,868	7.5	Vanguard Mid-Cap Index Fund (VMCIX)	13,638,157	7.7
WCM International Growth Fund (WCMIX)	11,372,990	6.7	WCM International Growth Fund (WCMIX)	12,717,162	7.2
Intercontinental	11,193,344	6.6	Intercontinental	10,752,975	6.1
Receipt & Disbursement	7,601,801	4.5	Harrison Street Core Property Fund	6,495,661	3.7
Harrison Street Core Property Fund	6,619,742	3.9	Vanguard Short-Term Treasury Index (VSBIX)	6,138,820	3.5
Vanguard Short-Term Treasury Index (VSBIX)	6,124,348	3.6	Receipt & Disbursement	5,690,881	3.2
Schroders TIPS	5,493,164	3.3	Schroders TIPS	5,511,506	3.1
Serenitas Gamma II Fund	4,551,160	2.7	Serenitas Gamma II Fund	4,586,836	2.6
Crescent Direct Lending Levered Fund II	1,695,838	1.0	Crescent Direct Lending Levered Fund II	1,695,838	1.0
Monroe Capital Private Credit Fund V	600,000	0.4	Monroe Capital Private Credit Fund V	593,120	0.3
LBC Credit Partners III	334,972	0.2	LBC Credit Partners III	356,824	0.2
PIMCO Diversified Income Fund (PDIIX)	286,402	0.2	Taurus Private Markets II	351,754	0.2
Taurus Private Markets II	245,751	0.1	PIMCO Diversified Income Fund (PDIIX)	290,192	0.2
Crescent Direct Lending Levered Fund	193,651	0.1	Crescent Direct Lending Levered Fund	193,651	0.1
Mutual Fund Cash	139,224	0.1	Deerpath Capital Advantage VII	150,000	0.1
DSM Large Cap Growth	118	0.0	Mutual Fund Cash	141,084	0.1
Deerpath Capital Advantage VII	-	0.0	DSM Large Cap Growth	-	0.0

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	6.13	(15)	13.48	(59)	13.29	(63)	3.46	(70)	7.69	(54)	7.98	(34)	7.61	(16)	6.16	(62)	01/01/2002
Total Fund Policy	5.16	(44)	13.55	(57)	14.91	(39)	5.37	(13)	8.74	(18)	8.44	(17)	7.84	(12)	6.59	(31)	
Difference	0.97		-0.07		-1.62		-1.91		-1.05		-0.46		-0.23		-0.43		
All Public Plans-Total Fund Median	4.98		13.95		14.21		4.11		7.77		7.61		6.85		6.30		
Total Fund (Gross)	6.26		13.62		13.71		3.96		8.21		8.47		8.11		6.50		01/01/2002
Total Fund Policy	5.16		13.55		14.91		5.37		8.74		8.44		7.84		6.59		
Difference	1.10		0.07		-1.20		-1.41		-0.53		0.03		0.27		-0.09		
Total Equity	10.28		22.36		23.83		6.60		12.08		11.91		10.50		7.45		10/01/2007
Total Equity Policy	8.67		21.16		25.14		7.85		12.30		11.64		10.40		8.05		
Difference	1.61		1.20		-1.31		-1.25		-0.22		0.27		0.10		-0.60		
Domestic Equity Securities	10.55	(43)	22.64	(55)	26.72	(52)	8.56	(58)	13.13	(50)	12.88	(44)	11.79	(41)	8.92	(61)	10/01/2007
Total Domestic Equity Policy	10.02	(54)	23.30	(49)	29.29	(40)	9.78	(44)	14.34	(35)	13.45	(36)	12.33	(32)	9.77	(44)	
Difference	0.53		-0.66		-2.57		-1.22		-1.21		-0.57		-0.54		-0.85		
IM U.S. All Cap Equity (SA+CF+MF) Median	10.13		23.18		27.03		9.35		13.01		12.33		11.17		9.67		
Foreign Equity Securities	9.41	(4)	21.45	(1)	15.46	(29)	1.14	(88)	9.12	(4)	9.23	(3)	6.44	(5)	2.22	(61)	10/01/2007
Total International Equity Policy	4.69	(63)	14.90	(61)	13.26	(54)	1.94	(70)	6.12	(61)	6.13	(43)	4.57	(46)	2.66	(52)	
Difference	4.72		6.55		2.20		-0.80		3.00		3.10		1.87		-0.44		
IM International Multi-Cap Core Equity (MF) Median	5.14		15.80		13.66		3.30		6.53		5.98		4.48		2.71		
Total Fixed Income	0.26	(29)	4.34	(84)	4.27	(19)	-0.15	(20)	2.04	(11)	2.67	(6)	3.52	(3)	4.22	(4)	10/01/2007
Total Fixed Income Policy	-0.06	(72)	4.81	(63)	2.86	(75)	-0.45	(30)	2.07	(11)	2.18	(16)	2.01	(39)	3.01	(75)	
Difference	0.32		-0.47		1.41		0.30		-0.03		0.49		1.51		1.21		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		1.45		1.77		1.93		3.19		
Broad Market Fixed Income	-0.03	(69)	5.44	(25)	3.03	(69)	-1.43	(94)	0.99	(94)	1.34	(95)	1.70	(85)	2.97	(76)	10/01/2007
Total Domestic Fixed Income Policy	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	0.77	(97)	1.20	(98)	1.51	(97)	2.70	(93)	
Difference	0.39		0.38		0.73		0.23		0.22		0.14		0.19		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		1.45		1.77		1.93		3.19		
Non-Core Fixed Income	0.54		3.30		5.68		1.29		2.78		4.83		N/A		9.03		06/01/2014
Non-Core Fixed Policy	0.18		4.64		3.11		0.34		2.54		2.87		3.22		2.97		
Difference	0.36		-1.34		2.57		0.95		0.24		1.96		N/A		6.06		
Direct Real Estate	-2.93	(95)	-8.18	(88)	-12.76	(89)	4.46	(20)	4.73	(21)	5.87	(21)	7.96	(16)	9.30	(64)	04/01/2010
Total Real Estate Policy	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	7.03	(56)	9.14	(66)	
Difference	-0.73		-0.88		-1.07		0.82		0.91		0.89		0.93		0.16		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		7.16		9.80		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Domestic Equity																	
Brandywine LCV	11.17	(27)	19.61	(69)	21.07	(69)	N/A		N/A		N/A		N/A		10.72	(86)	02/01/2023
Russell 1000 Value Index	8.99	(59)	19.34	(73)	20.27	(73)	8.11	(85)	10.31	(89)	9.16	(90)	9.01	(88)	13.14	(71)	
Difference	2.18		0.27		0.80		N/A		N/A		N/A		N/A		-2.42		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64		21.16		23.52		10.41		12.53		11.16		10.23		15.45		
Vanguard 500 Index Admiral (VFIAX)	10.54	(11)	23.46	(13)	29.83	(16)	11.45	(11)	15.01	(11)	14.05	(10)	12.92	(6)	10.20	(6)	12/01/2007
S&P 500 Index	10.56	(1)	23.48	(3)	29.88	(4)	11.49	(1)	15.05	(3)	14.09	(1)	12.96	(1)	10.24	(1)	
Difference	-0.02		-0.02		-0.05		-0.04		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	10.47		23.30		29.53		11.16		14.71		13.75		12.57		9.80		
Fidelity Large Cap Growth Index (FSPGX)	11.39	(67)	N/A		N/A		N/A		N/A		N/A		N/A		11.39	(67)	01/01/2024
Russell 1000 Growth Index	11.41	(67)	27.19	(67)	39.00	(58)	12.50	(8)	18.52	(9)	18.06	(10)	15.98	(6)	11.41	(67)	
Difference	-0.02		N/A		N/A		N/A		N/A		N/A		N/A		-0.02		
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.85		13.96		12.60		
Vanguard Mid-Cap Index Fund (VMCIX)	7.86	(78)	21.11	(63)	20.45	(68)	5.72	(81)	10.94	(44)	10.42	(23)	9.89	(15)	11.10	(17)	07/01/2013
CRSP U.S. Mid Cap TR Index	7.85	(78)	21.09	(63)	20.43	(68)	5.73	(81)	10.95	(44)	10.42	(23)	9.91	(15)	11.13	(16)	
Difference	0.01		0.02		0.02		-0.01		-0.01		0.00		-0.02		-0.03		
IM U.S. Mid Cap Core Equity (MF) Median	9.08		22.17		21.92		7.45		10.77		9.10		8.13		9.52		
Foreign Equity Securities																	
WCM International Growth Fund (WCMIX)	11.82	(7)	25.00	(11)	17.87	(14)	2.75	(34)	11.53	(5)	11.49	(4)	N/A		10.21	(1)	04/01/2015
MSCI AC World ex USA (Net)	4.69	(82)	14.90	(88)	13.26	(43)	1.94	(48)	5.97	(85)	5.88	(85)	4.25	(78)	4.86	(75)	
Difference	7.13		10.10		4.61		0.81		5.56		5.61		N/A		5.35		
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		6.99		5.12		5.52		
American Funds EuroPacific Gr R6 (RERGX)	7.44	(39)	18.59	(43)	13.49	(38)	-0.16	(68)	6.91	(58)	7.08	(48)	N/A		5.89	(40)	04/01/2015
MSCI AC World ex USA (Net)	4.69	(82)	14.90	(88)	13.26	(43)	1.94	(48)	5.97	(85)	5.88	(85)	4.25	(78)	4.86	(75)	
Difference	2.75		3.69		0.23		-2.10		0.94		1.20		N/A		1.03		
MSCI AC World ex USA Growth (Net)	5.91	(55)	17.69	(52)	11.22	(62)	-0.76	(74)	6.24	(78)	6.69	(59)	5.12	(50)	5.51	(52)	
Difference	1.53		0.90		2.27		0.60		0.67		0.39		N/A		0.38		
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		6.99		5.12		5.52		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Broad Market Fixed Income																		
Schroders Core Fixed Income	-0.03	(69)	5.44	(25)	3.03	(69)	-1.41	(94)	1.06	(90)	1.48	(88)	1.85	(64)	3.15	(65)	04/01/2007	
Schroders Core Fixed Income Policy	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	0.60	(99)	1.11	(99)	1.45	(100)	2.74	(97)		
Difference	0.39		0.38		0.73		0.25		0.46		0.37		0.40		0.41			
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		1.45		1.77		1.93		3.25			
Non-Core Fixed Income ^																		
Schroders TIPS	0.33	(17)	4.10	(92)	1.60	(35)	0.74	(30)	2.96	(39)	2.61	(36)	2.31	(48)	3.05	(86)	11/01/2007	
Bloomberg U.S. TIPS Index	-0.08	(91)	4.62	(34)	0.46	(64)	-0.53	(73)	2.49	(82)	2.29	(83)	2.21	(78)	3.25	(69)		
Difference	0.41		-0.52		1.14		1.27		0.47		0.32		0.10		-0.20			
IM U.S. TIPS (SA+CF) Median	0.07		4.59		0.66		-0.27		2.68		2.47		2.30		3.33			
PIMCO Diversified Income Fund (PDIIIX)	1.32	(7)	9.23	(3)	9.01	(5)	-0.24	(13)	1.87	(14)	2.76	(7)	3.46	(1)	4.10	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	0.40	(25)	7.75	(17)	6.63	(14)	-1.05	(26)	1.65	(19)	2.34	(12)	2.89	(8)	3.62	(5)		
Difference	0.92		1.48		2.38		0.81		0.22		0.42		0.57		0.48			
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.25		0.92		0.96		1.35			
Vanguard Short-Term Treasury Index (VSBIX)	0.24	(63)	2.78	(67)	N/A		N/A		N/A		N/A		N/A		2.97	(48)	06/01/2023	
Blmbg. U.S. Treasury: 1-3 Year	0.28	(54)	2.84	(59)	2.94	(47)	0.01	(28)	1.13	(21)	1.20	(22)	1.06	(20)	3.03	(45)		
Difference	-0.04		-0.06		N/A		N/A		N/A		N/A		N/A		-0.06			
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.36		2.97		2.85		-0.44		0.77		0.92		0.79		2.95			
Serenitas Gamma II Fund	1.16	(24)	3.28	(90)	10.85	(9)	N/A		N/A		N/A		N/A		12.47	(2)	12/01/2022	
Blmbg. U.S. Aggregate Index	-0.78	(90)	5.99	(53)	1.70	(88)	-2.46	(88)	0.36	(94)	1.06	(96)	1.54	(91)	3.16	(84)		
Difference	1.94		-2.71		9.15		N/A		N/A		N/A		N/A		9.31			
IM U.S. Fixed Income (SA+CF) Median	0.20		6.16		3.71		-0.40		1.77		2.11		2.27		4.74			
Direct Real Estate																		
Intercontinental	-3.72	(96)	-10.12	(94)	-16.29	(92)	1.93	(76)	3.44	(74)	5.24	(57)	7.75	(17)	9.32	(63)	04/01/2010	
NCREIF ODCE EQWT	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	7.03	(56)	9.14	(66)		
Difference	-1.52		-2.82		-4.60		-1.71		-0.38		0.26		0.72		0.18			
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		7.16		9.80			
Harrison Street Core Property Fund	-1.59	(31)	-4.82	(66)	-6.30	(20)	N/A		N/A		N/A		N/A		-3.23	(N/A)	08/01/2022	
NCREIF ODCE EQWT	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	7.03	(56)	-11.23	(N/A)		
Difference	0.61		2.48		5.39		N/A		N/A		N/A		N/A		8.00			
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		7.16		N/A			

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

As of March 31, 2024

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	12.27	6.59	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.42	2.16	1.91	
LBC Credit Partners III	6.52	23.26	7.12	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.42	2.23	2.77	
Crescent Direct Lending Levered Fund II	0.00	9.42	8.86	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.42	2.30	1.93	
Taurus Private Markets II	1.68	-18.06	-16.62	02/13/2023
ICM/PME (Russell 3000 Index)	9.92	30.57	26.41	
Monroe Capital Private Credit Fund V	-1.15	N/A	-1.15	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.42	N/A	-0.42	
Deerpath Capital Advantage VII	N/A	N/A	0.00	01/31/2024
ICM/PME (Credit Suisse Leveraged Loan Index)	N/A	N/A	N/A	

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Equity	105,030,195	47,738	-	-	-47,856	-	10,793,455	115,823,532
Domestic Equity Securities	79,735,314	47,738	-	-	-47,856	-	8,413,414	88,148,609
Brandywine LCV	23,507,968	47,856	-	-	-47,856	-	2,625,201	26,133,170
Vanguard 500 Index Admiral (VFIAX)	19,966,117	-	-	-	-	-	2,105,074	22,071,191
DSM Large Cap Growth	118	-118	-	-	-	-	-	-
Fidelity Large Cap Growth Index (FSPGX)	23,616,243	-	-	-	-	-	2,689,850	26,306,093
Vanguard Mid-Cap Index Fund (VMCIX)	12,644,868	-	-	-	-	-	993,289	13,638,157
Foreign Equity Securities	25,294,881	-	-	-	-	-	2,380,042	27,674,923
American Funds EuroPacific Gr R6 (RERGX)	13,921,891	-	-	-	-	-	1,035,870	14,957,761
WCM International Growth Fund (WCMIX)	11,372,990	-	-	-	-	-	1,344,172	12,717,162
Total Fixed Income	37,732,166	168,676	-	-	-35,825	-	99,088	37,964,105
Broad Market Fixed Income	18,452,631	17,302	-	-	-17,302	-	-5,314	18,447,317
Schroders Core Fixed Income	18,452,631	17,302	-	-	-17,302	-	-5,314	18,447,317
Non-Core Fixed Income	19,279,535	151,373	-	-	-18,522	-	104,402	19,516,788
Schroders TIPS	5,493,164	1,373	-	-	-1,373	-	18,342	5,511,506
PIMCO Diversified Income Fund (PDIIIX)	286,402	-	-	-	-	-	3,790	290,192
Vanguard Short-Term Treasury Index (VSBIX)	6,124,348	-	-	-	-	-	14,472	6,138,820
LBC Credit Partners III	334,972	-	-	-	-	-	21,852	356,824
Crescent Direct Lending Levered Fund	193,651	-	-	-	-	-	-	193,651
Crescent Direct Lending Levered Fund II	1,695,838	-	-	-	-	-	-	1,695,838
Serenitas Gamma II Fund	4,551,160	-	-	-	-17,149	-	52,825	4,586,836
Monroe Capital Private Credit Fund V	600,000	-	-	-	-	-	-6,880	593,120
Deerpath Capital Advantage VII	-	150,000	-	-	-	-	-	150,000
Direct Real Estate	17,813,086	-	-	-	-42,119	-	-522,331	17,248,636
Intercontinental	11,193,344	-	-	-	-23,444	-	-416,925	10,752,975
Harrison Street Core Property Fund	6,619,742	-	-	-	-18,675	-	-105,406	6,495,661
Private Equity	245,751	101,523	-	-	-	-	4,480	351,754
Taurus Private Markets II	245,751	101,523	-	-	-	-	4,480	351,754
Cash								
Receipt & Disbursement	7,601,801	-318,055	727,249	-2,283,194	-21,626	-103,649	88,355	5,690,881
Mutual Fund Cash	139,224	118	-	-	-	-	1,742	141,084

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Boynton Beach Firefighters' Total Fund	168,562,224	-	727,249	-2,283,194	-147,426	-103,649	10,464,789	177,219,993

**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2023 To March 31, 2024

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Equity	94,666,370	41,419	-	-	-47,856	-	21,163,599	115,823,532
Domestic Equity Securities	71,879,160	41,419	-	-	-47,856	-	16,275,886	88,148,609
Brandywine LCV	21,848,445	47,856	-	-	-47,856	-	4,284,725	26,133,170
Vanguard 500 Index Admiral (VFIAX)	17,877,876	-	-	-	-	-	4,193,315	22,071,191
DSM Large Cap Growth	20,891,824	-22,615,228	-	-	-	-	1,723,404	-
Fidelity Large Cap Growth Index (FSPGX)	-	22,608,791	-	-	-	-	3,697,302	26,306,093
Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	-	-	-	-	-	2,377,142	13,638,157
Foreign Equity Securities	22,787,210	-	-	-	-	-	4,887,713	27,674,923
American Funds EuroPacific Gr R6 (RERGX)	12,613,406	-	-	-	-	-	2,344,354	14,957,761
WCM International Growth Fund (WCMIX)	10,173,804	-	-	-	-	-	2,543,358	12,717,162
Total Fixed Income	35,811,508	660,412	-	-	-70,410	-	1,562,594	37,964,105
Broad Market Fixed Income	17,496,343	33,704	-	-	-33,704	-	950,974	18,447,317
Schroders Core Fixed Income	17,496,343	33,704	-	-	-33,704	-	950,974	18,447,317
Non-Core Fixed Income	18,315,165	626,709	-	-	-36,706	-	611,620	19,516,788
Schroders TIPS	5,294,224	2,697	-	-	-2,697	-	217,283	5,511,506
PIMCO Diversified Income Fund (PDIIIX)	265,678	-	-	-	-	-	24,514	290,192
Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	-	-	-	-	-	165,853	6,138,820
LBC Credit Partners III	377,547	-14,181	-	-	-	-	-6,542	356,824
Crescent Direct Lending Levered Fund	296,313	-111,807	-	-	-	-	9,145	193,651
Crescent Direct Lending Levered Fund II	1,633,783	-	-	-	-	-	62,055	1,695,838
Serenitas Gamma II Fund	4,474,653	-	-	-	-34,010	-	146,193	4,586,836
Monroe Capital Private Credit Fund V	-	600,000	-	-	-	-	-6,880	593,120
Deerpath Capital Advantage VII	-	150,000	-	-	-	-	-	150,000
Direct Real Estate	18,745,623	-	-	-	39,368	-	-1,536,355	17,248,636
Intercontinental	11,882,047	-	-	-	77,075	-	-1,206,147	10,752,975
Harrison Street Core Property Fund	6,863,576	-	-	-	-37,707	-	-330,208	6,495,661
Private Equity	258,023	101,523	-	-	-	-	-7,792	351,754
Taurus Private Markets II	258,023	101,523	-	-	-	-	-7,792	351,754
Cash								
Receipt & Disbursement	3,227,830	-809,791	7,510,899	-4,257,557	-21,626	-163,003	204,131	5,690,881
Mutual Fund Cash	128,140	6,437	-	-	-	-	6,507	141,084

**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Boynton Beach Firefighters' Total Fund	152,837,495	-	7,510,899	-4,257,557	-100,524	-163,003	21,392,684	177,219,993

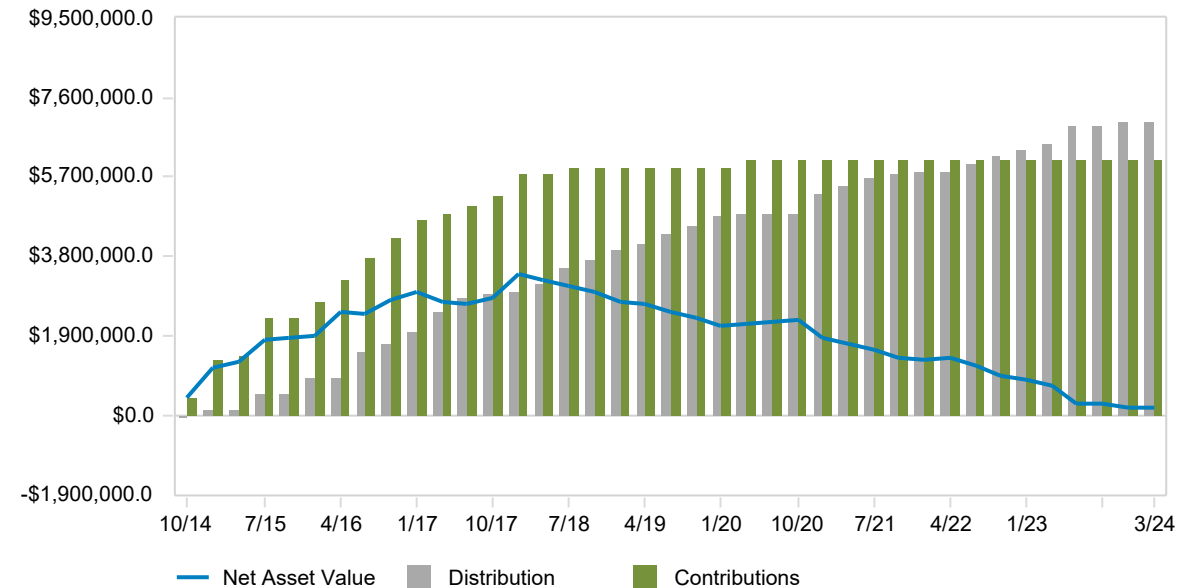
Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy:	High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$103,703
Expenses:	\$128,540
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866
Total Distributions:	\$7,033,888
Market Value:	\$193,651
Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



Fund Information

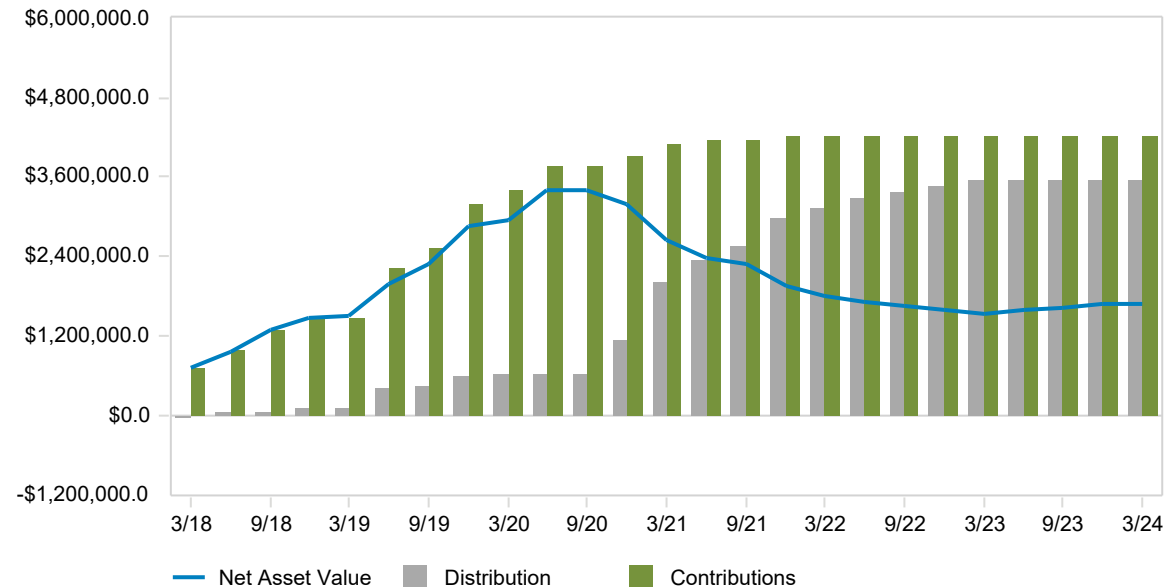
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$35,593
Expenses:	\$27,128
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,321,658
Total Distributions:	\$3,564,249
Market Value:	\$1,695,838
Inception Date:	03/14/2018
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

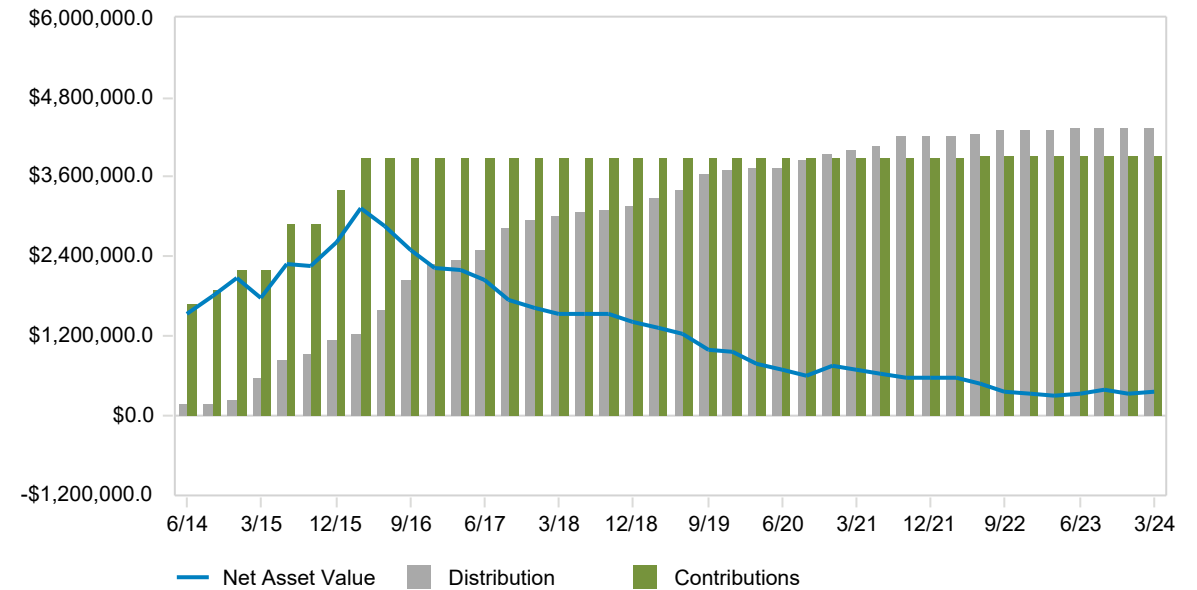
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$4,344,993
Market Value:	\$356,824
Inception Date:	06/23/2014
Inception IRR:	7.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund: Direct
Strategy Type: Industry Focused
Size of Fund: -
Inception: 02/01/2023
Final Close:

Vintage Year: 2023
Management Fee: 1.25%
Preferred Return: 15.0%; 6.0% Incentive Fee
General Partner: Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Number of Funds:

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund’s investment objectives and offer attractive risk-adjusted returns. “Opportunistic Investments” means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;

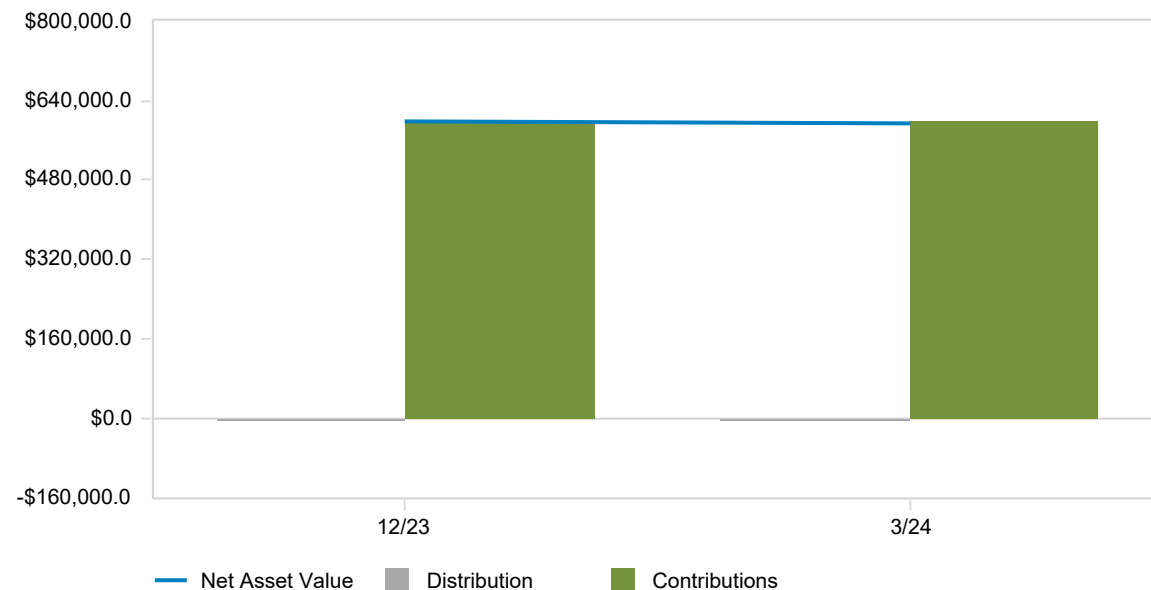
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, “senior secured loans” shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund’s strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$600,000
Management Fees:	-
Expenses:	-
Total Contributions:	\$600,000
Remaining Capital Commitment:	\$2,400,000
Total Distributions:	-
Market Value:	\$593,120
Inception Date:	01/01/2024
Inception IRR:	-1.1
TVPI:	1.0

Cash Flow Analysis



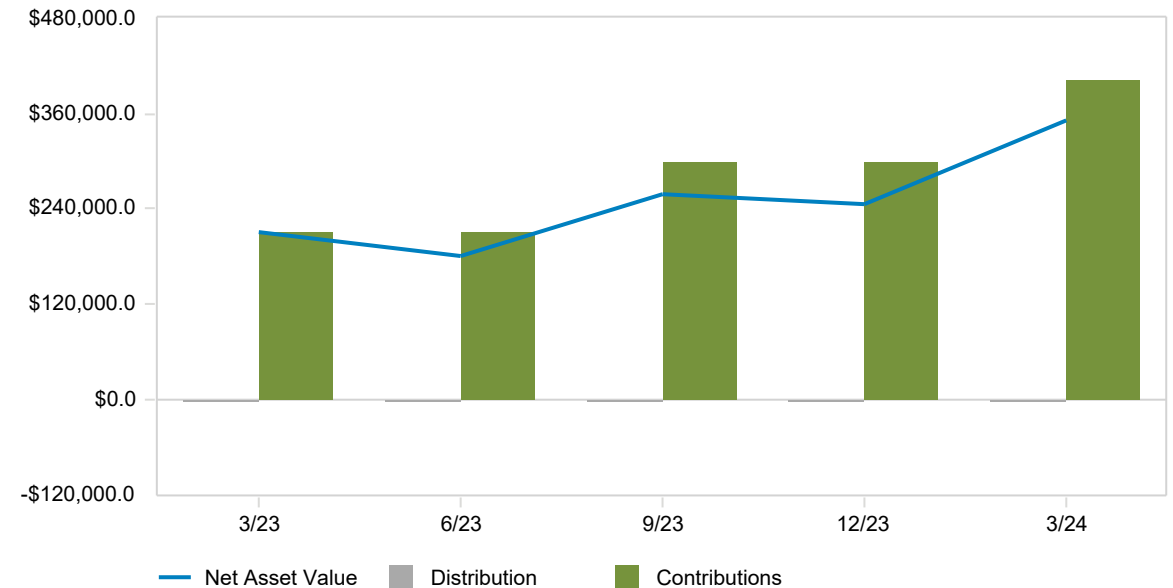
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
Inception:	06/10/2022	General Partner:	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	Number of Funds:	0
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$405,000
Management Fees:	-
Expenses:	-
Interest:	-\$3,922
Total Contributions:	\$401,078
Remaining Capital Commitment:	\$2,595,000
Total Distributions:	-
Market Value:	\$351,754
Inception Date:	02/13/2023
Inception IRR:	-16.6
TVPI:	0.9

Cash Flow Analysis



Boynton Beach Firefighters' Retirement System
Private Equity Summary of Partnership
As of March 31, 2024

Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	193,651	7,033,888	6.6	1.2	1.9
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,695,838	3,564,249	8.9	1.2	1.9
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	356,824	4,344,993	7.1	1.2	2.8
Taurus Private Markets II	2022	Diversified	3,000,000	401,078	351,754	-	-16.6	0.9	3.8
Monroe Capital Private Credit Fund V	2023	Industry Focused	3,000,000	600,000	593,120	-	-1.1	1.0	-0.4
Deerpath Capital Advantage VII			3,000,000	150,000	150,000	-	0.0	1.0	-0.4
Total			21,000,000	15,382,293	3,341,187	14,943,129	-	-	-

Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)

As of March 31, 2024

Comparative Performance - IRR									
	1 Quarter Ending Dec-2023	1 Year Ending Dec-2023	2 Years Ending Dec-2023	3 Years Ending Dec-2023	4 Years Ending Dec-2023	5 Years Ending Dec-2023	Since Inception Ending Dec-2023	Inception Date	
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	3.53 5.24	11.49 6.36	3.70 -6.56	3.28 -4.09	2.58 -0.05	4.19 2.25	6.60 1.87		10/01/2014
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	3.80 5.50	12.54 5.28	9.70 -3.42	11.97 -2.63	8.45 0.70	8.86 1.85	9.12 2.01		03/14/2018
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	-7.62 5.47	11.57 5.11	-12.16 -3.21	-0.79 -2.50	0.03 0.70	2.80 2.92	7.03 2.74		06/23/2014
Taurus Private Markets II ICM/PME (Russell 3000 Index)	-4.76 12.07	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-21.57 17.36		02/13/2023
Monroe Capital Private Credit Fund V ICM/PME (Bloomberg Intermed Aggregate Index)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A		
Deerpath Capital Advantage VII	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

Historical Hybrid Composition

Total Fund Policy

As of March 31, 2024

Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1979			Oct-2014		
S&P 500 Index		65.00	Russell 3000 Index		45.00
3 Year U.S. Treasury Note		30.00	Bloomberg Intermed Aggregate Index		20.00
FTSE 3 Month T-Bill		5.00	Bloomberg U.S. TIPS Index		5.00
Jul-2007			MSCI AC World ex USA		15.00
FTSE 3 Month T-Bill		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Intermed Aggregate Index		35.00	ICE BofAML Global Broad Market Index		5.00
MSCI EAFE Index		10.00	Sep-2020		
Russell 3000 Index		50.00	Russell 3000 Index		45.00
Oct-2007			MSCI AC World ex USA (Net)		15.00
Russell 3000 Value Index		20.00	Bloomberg Intermed Aggregate Index		15.00
Russell 1000 Growth Index		20.00	Bloomberg U.S. TIPS Index		5.00
S&P 500 Index		10.00	Blmbg. Global Credit (Hedged)		5.00
Bloomberg Intermed Aggregate Index		35.00	Credit Suisse Leveraged Loan Index		5.00
Bloomberg U.S. TIPS Index		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
MSCI EAFE Index		10.00	Feb-2023		
Jun-2009			Russell 3000 Index		49.00
Russell 3000 Index		50.00	MSCI AC World ex USA (Net)		12.00
Bloomberg Intermed Aggregate Index		25.00	Bloomberg Intermed Aggregate Index		14.00
Blmbg. U.S. TIPS 1-10 Year		5.00	Non-Core Fixed Policy		15.00
MSCI EAFE Index		10.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
FTSE 3 Month T-Bill		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		5.00			
Feb-2010					
Russell 3000 Index		45.00			
Bloomberg Intermed Aggregate Index		25.00			
Blmbg. U.S. TIPS 1-10 Year		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
Mar-2010					
Russell 3000 Index		45.00			
Bloomberg Intermed Aggregate Index		25.00			
Bloomberg U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			

Historical Benchmark Policies
Equity Policies
As of March 31, 2024

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Foreign Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Historical Benchmark Policies
Fixed Policies
As of March 31, 2024

Total Fixed Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00
Sep-2020	
Bloomberg Intermed Aggregate Index	40.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	20.00
Dec-2022	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	5.00
Credit Suisse Leveraged Loan Index	15.00
Blmbg. U.S. Aggregate Index	10.00
Jun-2023	
Bloomberg Intermed Aggregate Index	40.00
Non-Core Fixed Policy	60.00

Broad Mkt Fixed Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00

Historical Benchmark Policies
Fixed Policies
As of March 31, 2024

Total Non-Core Fixed Policy		Schroders Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2007		Jan-1973	
Bloomberg U.S. TIPS Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Mar-2011		Jun-2007	
Bloomberg U.S. TIPS Index	60.00	Bloomberg Intermed Aggregate Index	100.00
Blmbg. Global Credit (Hedged)	40.00		
Jun-2014			
Bloomberg U.S. TIPS Index	18.00		
Blmbg. Global Credit (Hedged)	59.00		
Credit Suisse Leveraged Loan Index	23.00		
Oct-2014			
Bloomberg U.S. TIPS Index	16.00		
Blmbg. Global Credit (Hedged)	54.00		
Credit Suisse Leveraged Loan Index	30.00		
Jul-2020			
Bloomberg U.S. TIPS Index	33.33		
Blmbg. Global Credit (Hedged)	33.33		
Credit Suisse Leveraged Loan Index	33.34		
Dec-2022			
Bloomberg U.S. TIPS Index	40.00		
Blmbg. Global Credit (Hedged)	5.00		
Credit Suisse Leveraged Loan Index	25.00		
Blmbg. U.S. Aggregate Index	30.00		
Jun-2023			
Bloomberg U.S. TIPS Index	30.00		
Blmbg. Global Credit (Hedged)	3.00		
Credit Suisse Leveraged Loan Index	12.00		
Blmbg. U.S. Aggregate Index	25.00		
Blmbg. U.S. Treasury: 1-3 Year	30.00		

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total fixed income returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			VG LC Gr. ^			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

* Brandywine inception date is 2-1-2023.

^ Vanguard Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓			✓			✓					✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓				✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓				✓		✓			✓		
4. Three year down market capture ratio less than 100%.		✓			✓		✓				✓				✓
5. Five year down market capture ratio less than 100%.	✓				✓		✓			✓					✓

Serenitas inception date is 12-1-2022.

Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓		✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

* Harrison RE inception date is 8-1-2022.

Manager Compliance:	VG S-T Treas. #			Taurus PE			Monroe V			Deerpath VII					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓			✓			
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			

Vanguard S-T Treasury inception date is 6-1-2023.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	22,071,191	11,036	0.05 % of Assets
Brandywine LCV	0.42	26,133,170	109,249	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Domestic Equity Securities	0.16	88,148,609	140,403	
Fidelity Large Cap Growth Index (FSPGX)	0.04	26,306,093	9,207	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	13,638,157	10,911	0.08 % of Assets
Foreign Equity Securities	0.73	27,674,923	201,064	
WCM International Growth Fund (WCMIX)	1.04	12,717,162	132,258	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	14,957,761	68,806	0.46 % of Assets
Broad Market Fixed Income	0.38	18,447,317	69,177	
Schroders Core Fixed Income	0.38	18,447,317	69,177	0.38 % of Assets
Direct Real Estate	1.12	17,248,636	192,983	
Schroders TIPS	0.10	5,511,506	5,512	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	290,192	2,176	0.75 % of Assets
LBC Credit Partners III ~	1.75	356,824	6,244	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	6,138,820	3,069	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	193,651	2,614	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,695,838	12,719	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,586,836	68,803	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	593,120	5,931	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	150,000	2,625	1.75 % of Assets
Private Equity	0.80	351,754	2,814	
Taurus Private Markets II	0.80	351,754	2,814	0.80 % of Assets
Cash & Cash Equivalents		5,831,966	-	
Mutual Fund Cash		141,084	-	
Receipt & Disbursement		5,690,881	-	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.40	177,219,993	716,135	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

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.

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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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