
WPB Police

Investment Performance Review
Period Ending September 30, 2024

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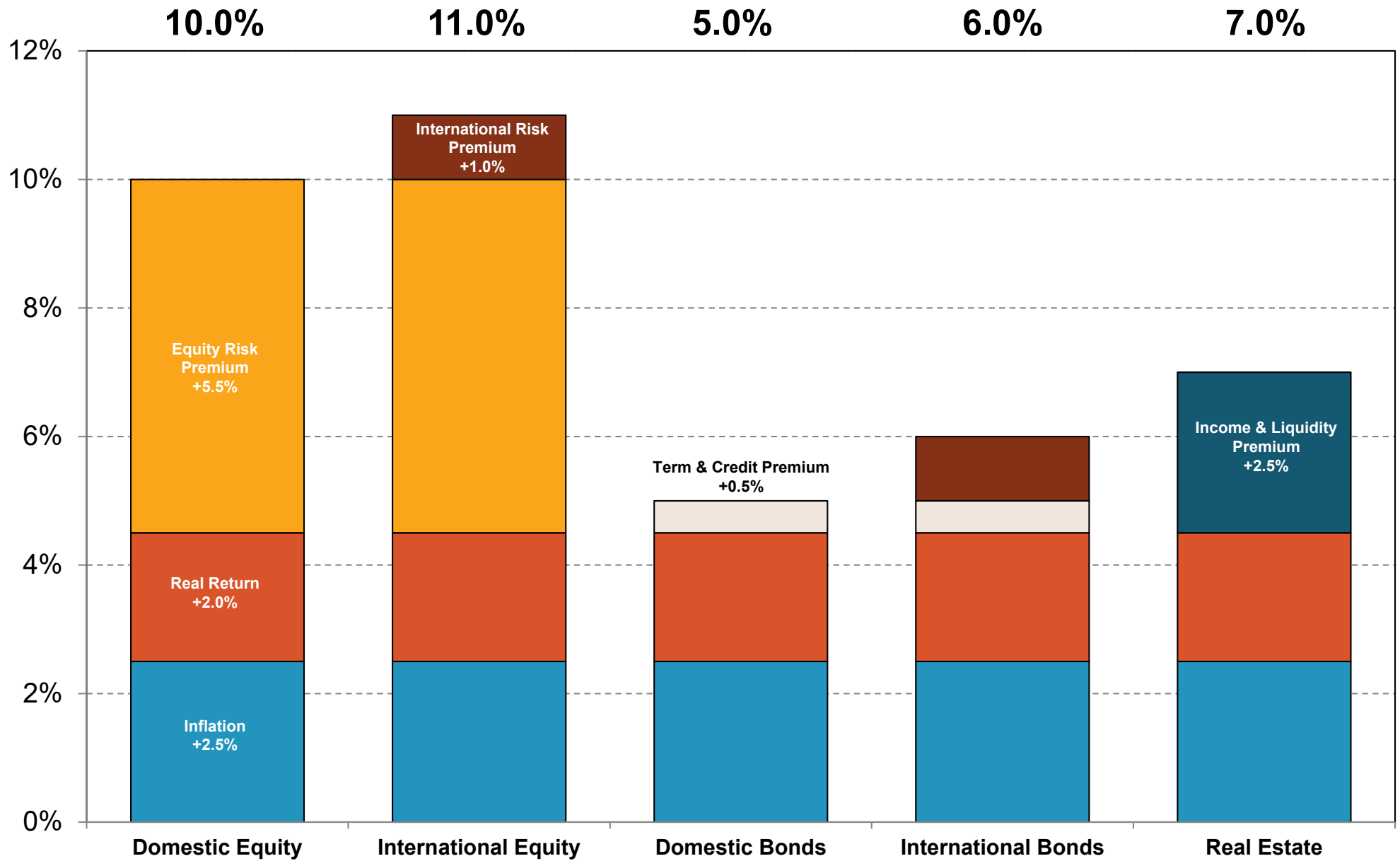
WPB Police
Comparative Performance - IRR
As of September 30, 2024

Comparative Performance - IRR Fiscal Years										
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	15.18	8.15	-10.45	23.76	5.71	2.02	10.12	13.29	8.35	0.85

WEST PALM BEACH POLICE
SB 534 DISCLOSURE

Plan Allocation

Fiscal Year Ending	Plan Return (net)	Assumed Rate	Equity	Fixed	Alternatives	Cash
9/30/2024	15.34%	7.25%	59.67%	10.22%	29.38%	0.73%
9/30/2023	8.11%	7.25%	55.96%	12.35%	30.71%	0.98%
9/30/2022	-10.44%	7.25%	51.11%	11.87%	34.68%	2.34%
9/30/2021	23.84%	7.25%	61.70%	14.25%	23.89%	0.16%
9/30/2020	6.59%	7.50%	62.29%	17.42%	20.19%	0.10%
9/30/2019	2.11%	7.63%	65.14%	17.29%	17.42%	0.15%
9/30/2018	9.76%	7.75%	65.63%	19.02%	14.98%	0.37%
9/30/2017	13.44%	7.88%	71.49%	15.32%	12.58%	0.61%
9/30/2016	8.22%	8.00%	64.80%	23.60%	9.00%	2.60%
9/30/2015	0.20%	8.00%	64.50%	22.60%	10.60%	2.30%
9/30/2014	8.98%	8.00%	66.60%	20.40%	9.20%	3.80%
9/30/2013	13.26%	8.00%	69.40%	21.70%	5.10%	3.80%
9/30/2012	17.91%	8.00%	64.00%	27.60%	5.10%	3.30%



The table below contains the projection of long-term real returns for the Trust's Target Policy Allocation as required by GASB 67 & 68.

Asset Group	Long-Term Real Return ⁽¹⁾	Target Policy	Asset Group Contribution
Domestic Equity	7.50%	40%	3.00%
International Equity	8.50%	14%	1.19%
Domestic Bonds	2.50%	18%	0.45%
International Bonds	3.50%	4%	0.14%
Real Estate	4.50%	14%	0.63%
Alternative Assets ⁽²⁾	6.01%	10%	0.60%
		Total Real Return	6.01%

(1) The long-term real return expectations remove the 2.5% inflation rate embedded in each nominal return assumptions.

(2) The 10% Alternative Assets long-term real return assumption represents a relational combination of the remaining 90% of the policy target.

(44.4% Domestic Equity + 15.6% International Equity + 20.0% Domestic Bonds + 4.4% International Bonds + 15.6% Real Estate)

- The projected long-term real rate of return for the **West Palm Beach Police**, net of investment expenses, is 6.01%.
- This real return was projected using the long-term nominal building block data on the first page less the long-term inflation assumption of 2.5%.
- The table on the previous page reflects the long-term real returns for each asset class in conjunction with West Palm Beach Police's target policy. A proxy representation was used for the West Palm Beach Police's 10% Alternatives Assets allocation target.
- The long-term real return expectation is an arithmetic calculation.
- The GASB building block long-term real return projections were developed through an evaluation process overseen by Mariner Institutional. Mariner Institutional considered many factors, including but not limited to, the intellectual capital of our tenured professionals, long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data.
- This report contains forward-looking statements, estimates and projections which are inherently speculative and subject to various uncertainties whereby the actual outcomes or results could differ materially from those indicated.
- This report was prepared on 11/7/2024.

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