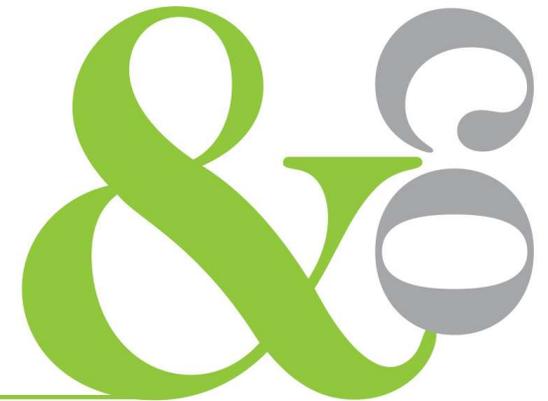


Executive Summary
Period Ending December 31, 2022

Town of Palm Beach Retirement System DC



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.
Happy New Year!



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Solutions & Growth Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
 Public Equity & Fixed Income

Ben Baldrige, CFA®, CAIA®
 Private & Hedged Fixed Income

Chester Wyche
 Real Estate & Real Assets

Dan Lomelino, CFA®
 Fixed Income

David Julier
 Real Estate & Real Assets

Elizabeth Wolfe
 Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
 Private & Public Equity

Joseph Ivaszuk
 Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
 Public Equity

Julie Baker, CFA®, CAIA®
 Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
 Private Equity

Kevin Laake, CFA®, CAIA®
 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

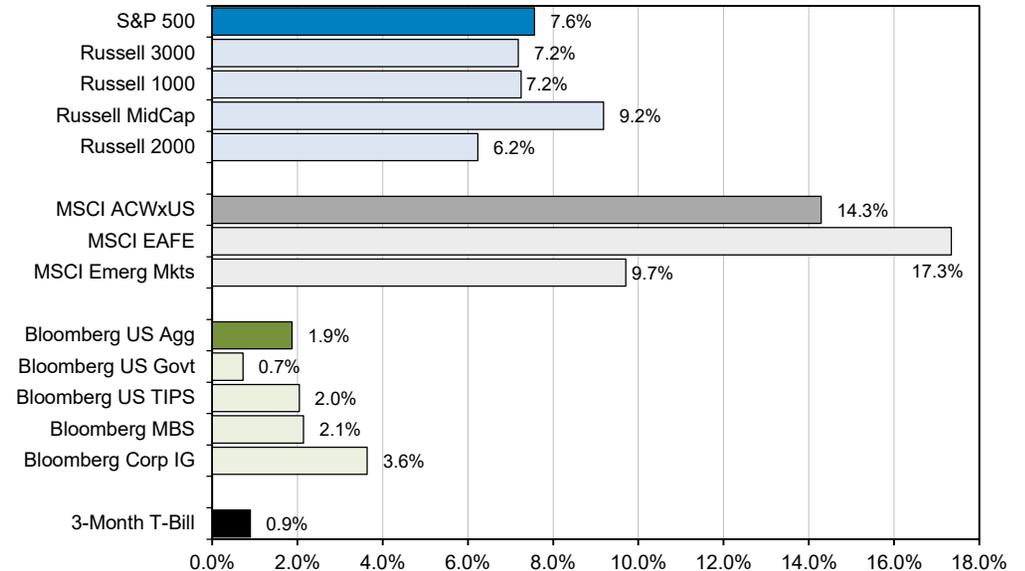
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

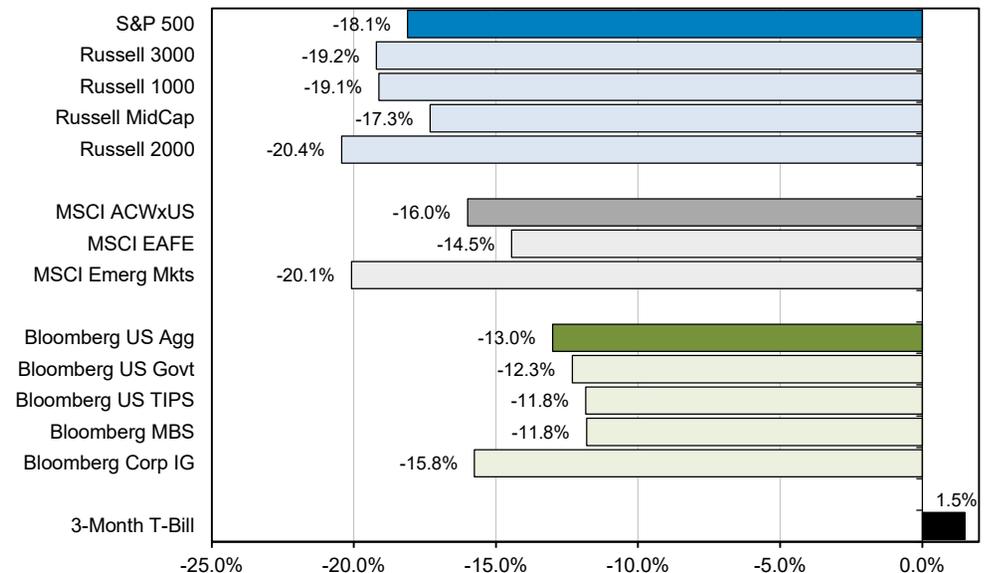
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



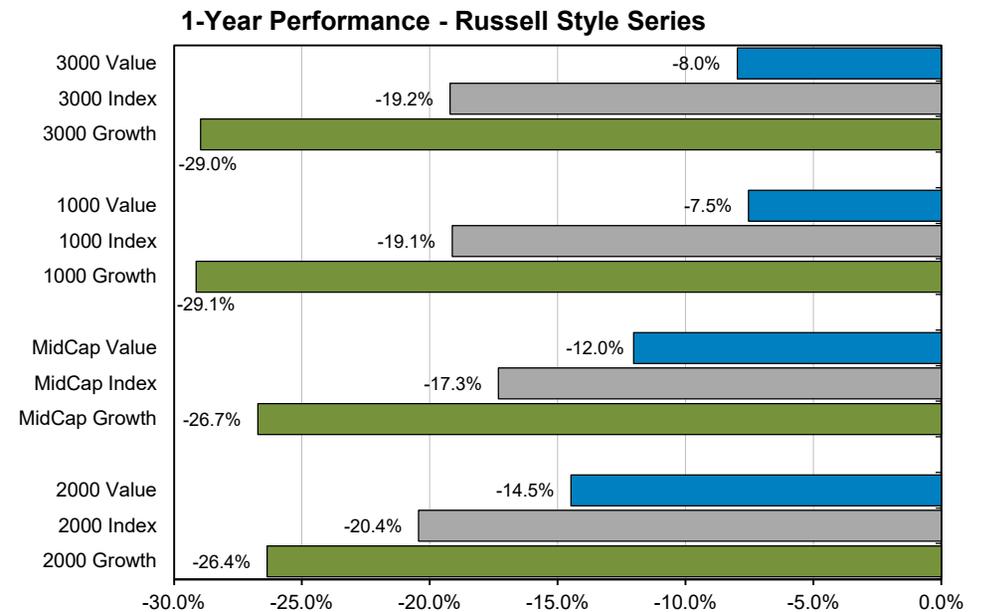
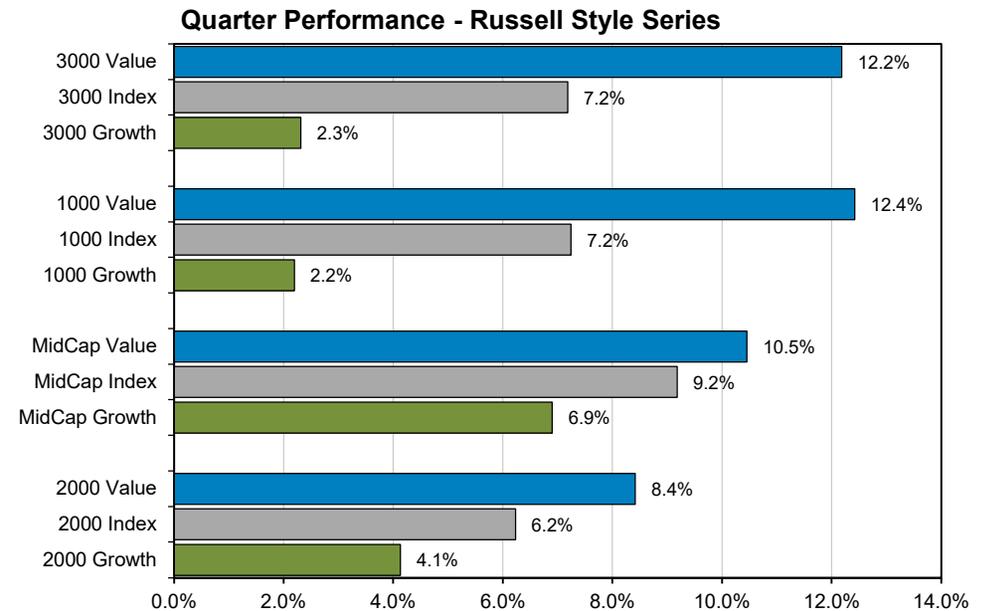
1-Year Performance



Source: Investment Metrics



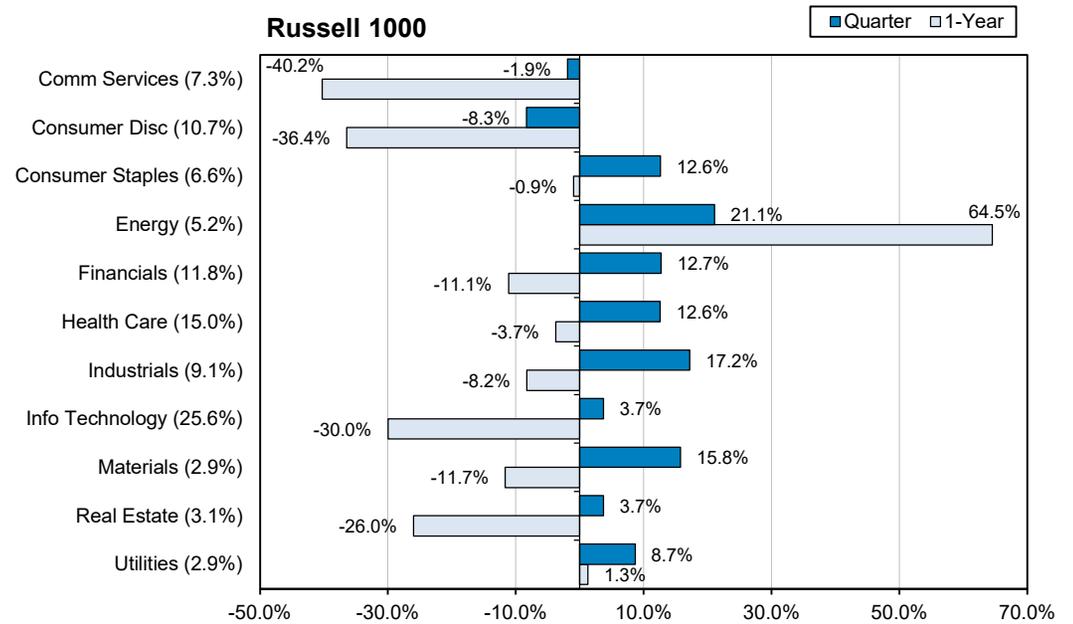
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



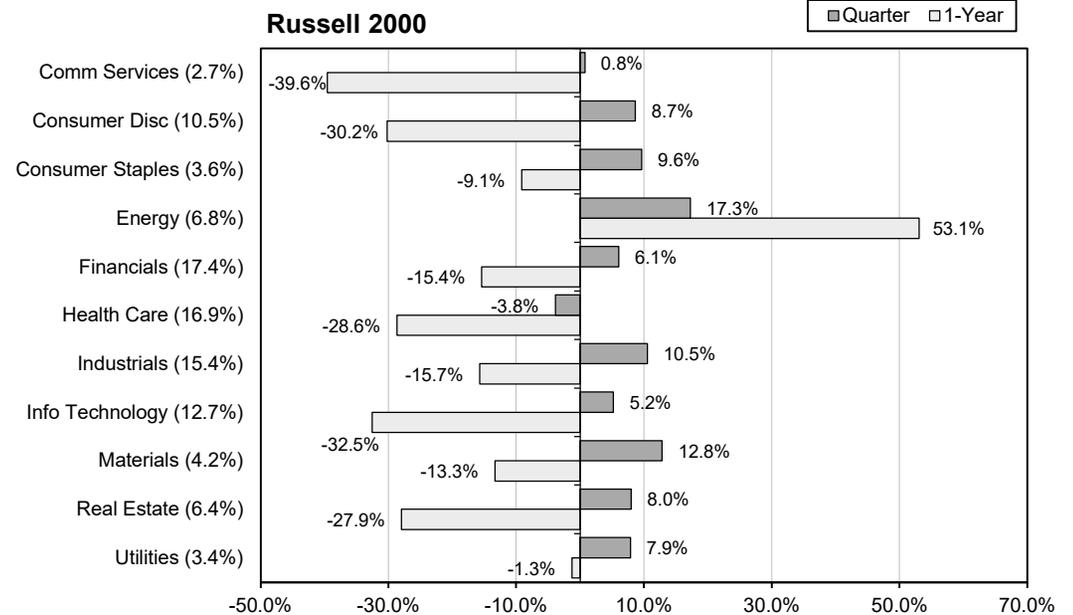
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

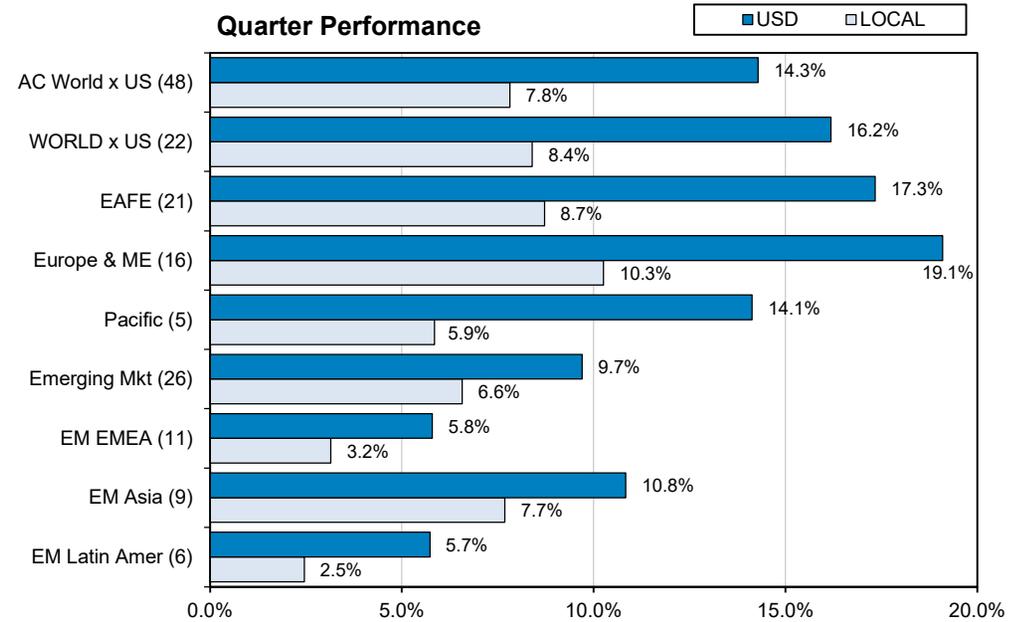
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

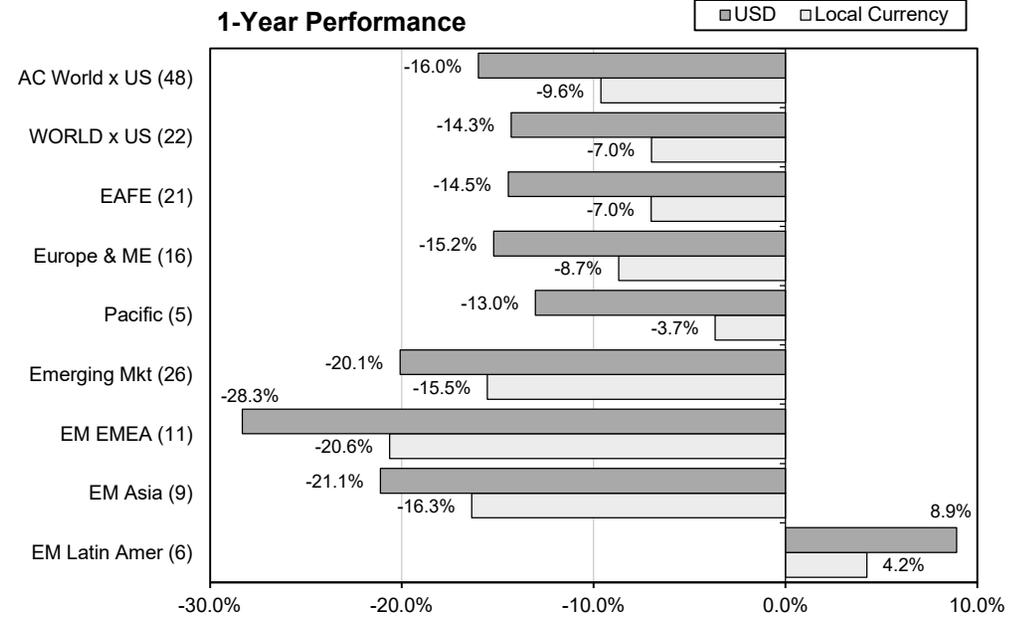
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

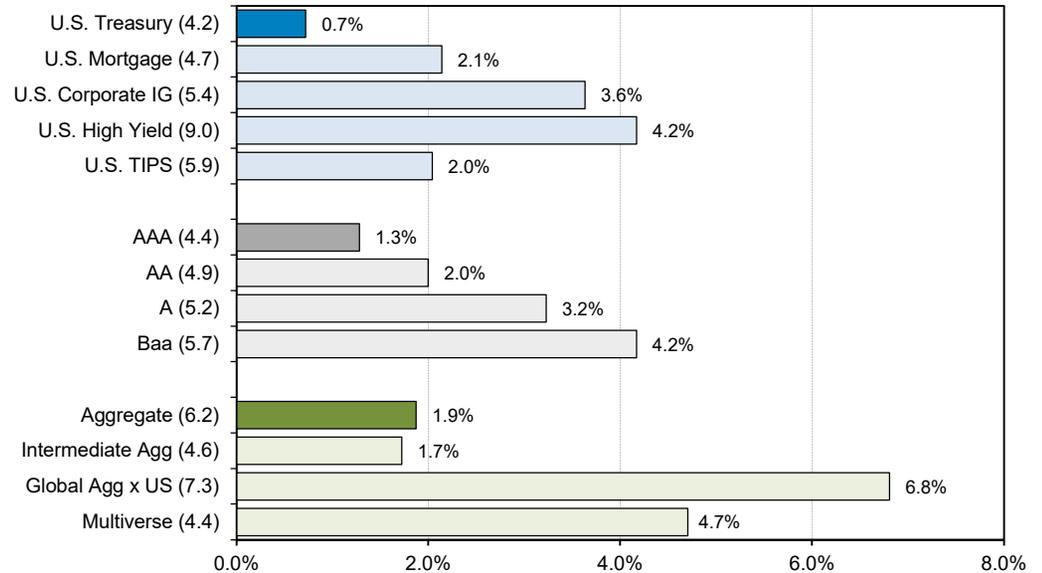
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWixUS Countries		100.0%	14.3%	-16.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

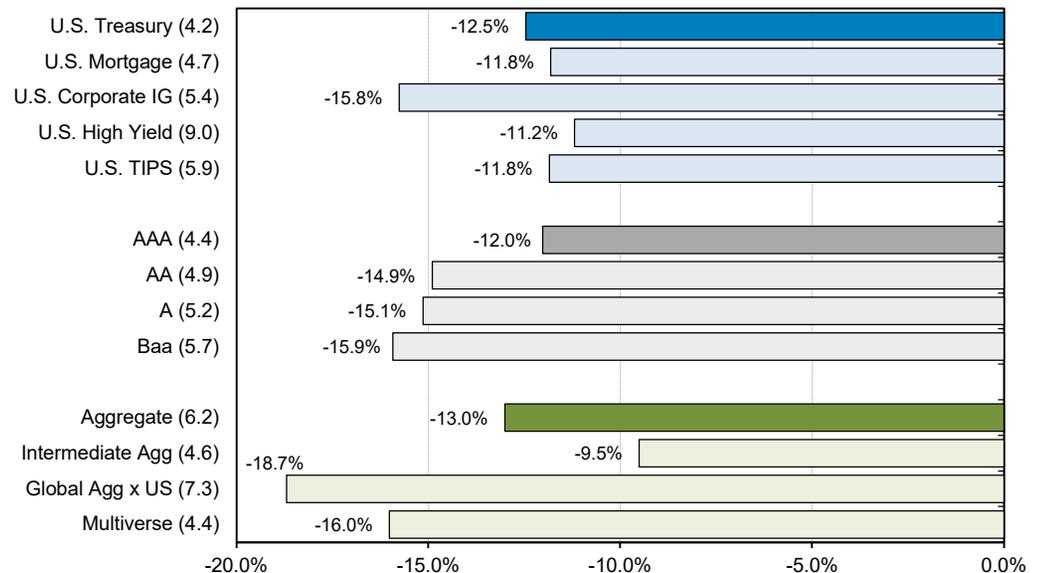


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

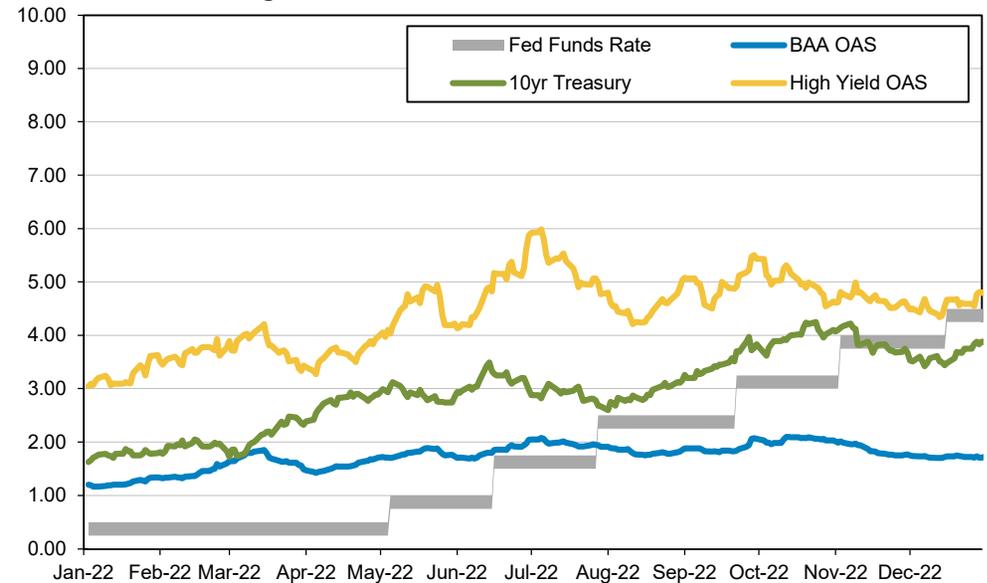


Source: Bloomberg

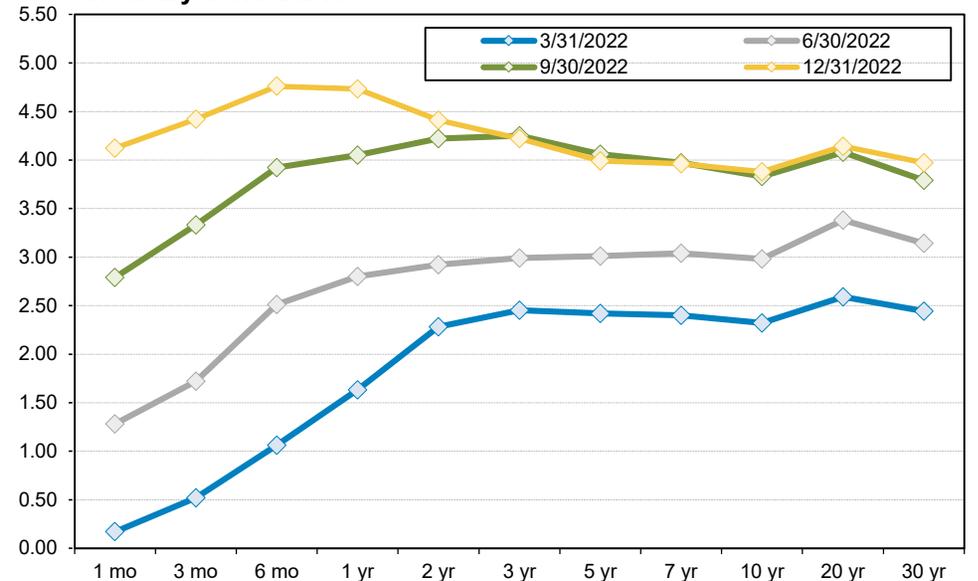


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Asset Allocation
Total 457 and 401a Plans
As of December 31, 2022

Asset Allocation Attributes	Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	62,179,472	100.00	58,557,032	100.00	60,078,650	100.00	66,795,441	100.00
457 Plan- 300786	45,252,998	72.78	42,570,920	72.70	43,561,868	72.51	48,067,797	71.96
401a Plan- 106397	14,570,842	23.43	13,572,691	23.18	14,032,657	23.36	15,793,930	23.65
401a Fire Share-106796	2,355,633	3.79	2,413,421	4.12	2,484,125	4.13	2,933,714	4.39



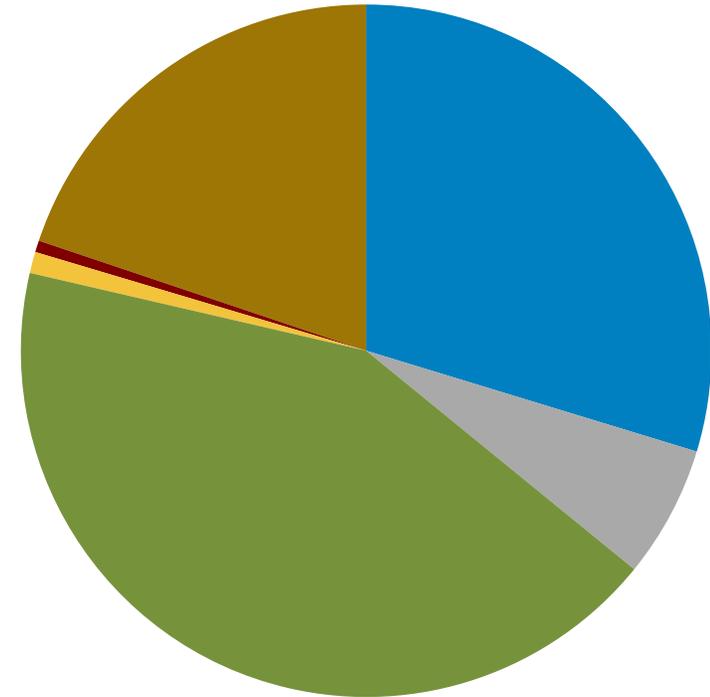
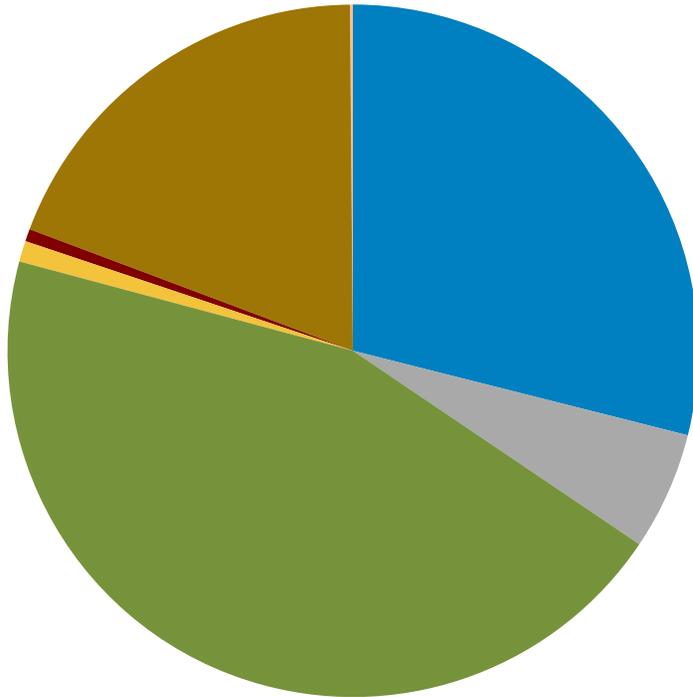
Asset Allocation
Total Fund RHS Plans
As of December 31, 2022

Asset Allocation Attributes	Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total RHS Plans	5,236,248	100.00	4,880,918	100.00	5,135,344	100.00	5,663,672	100.00
RHS Old Plan	427,620	8.17	412,021	8.44	453,221	8.83	522,376	9.22
RHS Current Plan- 803116	4,808,629	91.83	4,468,896	91.56	4,682,123	91.17	5,141,296	90.78



September 30, 2022 : \$42,570,920

December 31, 2022 : \$45,252,998

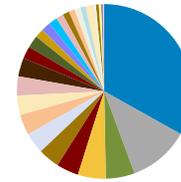
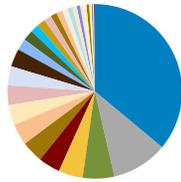


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	12,312,770	28.9	Domestic Equity	13,440,287	29.7
International Equity	2,347,193	5.5	International Equity	2,790,721	6.2
Domestic Fixed Income	19,035,984	44.7	Domestic Fixed Income	19,343,049	42.7
Real Estate	414,610	1.0	Real Estate	448,802	1.0
Hedge Fund	249,573	0.6	Hedge Fund	249,392	0.6
Balanced	8,150,806	19.1	Balanced	8,980,747	19.8
Cash Equivalent	59,982	0.1	Cash Equivalent	-	0.0



Sep-2022 : \$42,570,920

Dec-2022 : \$45,252,998

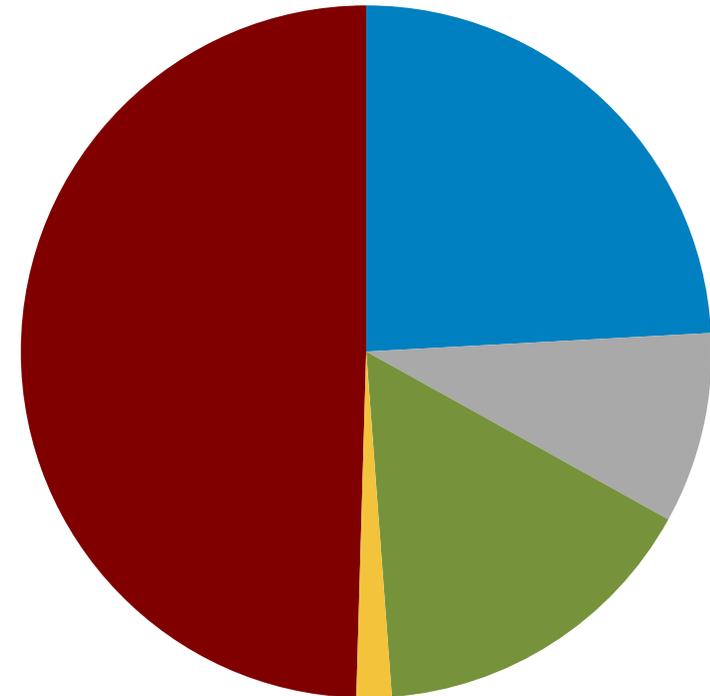
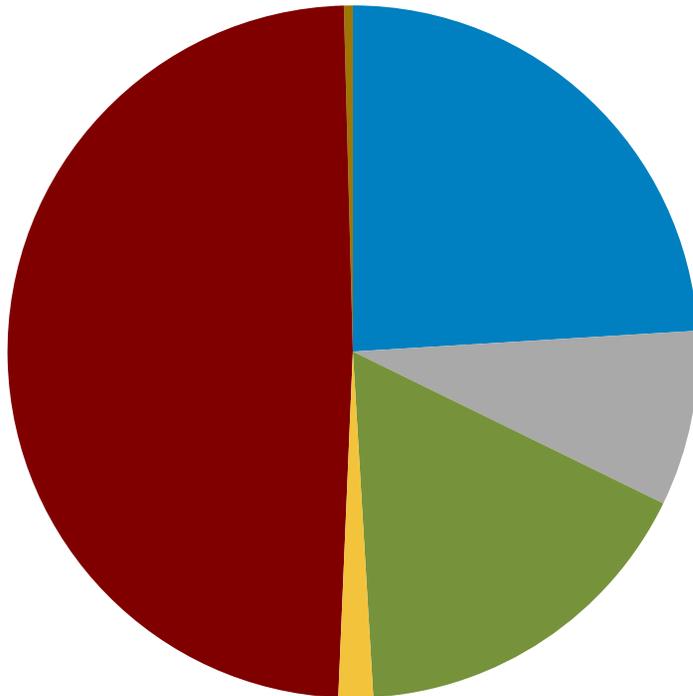


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	15,347,446	36.1	MissionSquare Plus Fund	14,990,418	33.1
Vanguard 500 Index Fund (VFIAX)	4,417,677	10.4	Vanguard 500 Index Fund (VFIAX)	5,095,279	11.3
T. Rowe Price Blue Chip Growth (TBCIX)	2,476,400	5.8	T. Rowe Price Blue Chip Growth (TBCIX)	2,414,570	5.3
Vanguard Target Retirement 2030 (VTHR)	1,910,852	4.5	Vanguard Target Retirement 2030 (VTHR)	2,335,145	5.2
Vanguard Target Retirement 2025 (VTTVX)	1,729,324	4.1	Vanguard Target Retirement 2025 (VTTVX)	1,853,707	4.1
MSQ Invesco Discovery Fund (ODIYX)	1,701,282	4.0	MSQ Invesco Discovery Fund (ODIYX)	1,797,695	4.0
TCW Total Return Bond Fund (TGLMX)	1,679,269	3.9	Vanguard Total Int'l Stock Index (VTIAX)	1,762,611	3.9
Vanguard Target Retirement 2020 (VTWNX)	1,590,886	3.7	TCW Total Return Bond Fund (TGLMX)	1,708,600	3.8
Vanguard Target Retirement Income (VTINX)	1,552,261	3.6	Vanguard Target Retirement 2020 (VTWNX)	1,640,754	3.6
Vanguard Total Int'l Stock Index (VTIAX)	1,503,805	3.5	Vanguard Target Retirement Income (VTINX)	1,602,995	3.5
MissionSquare Inflation Focused	1,404,699	3.3	MissionSquare Inflation Focused	1,544,406	3.4
Brandywine Dynamic Large Cap Value (LMBGX)	913,074	2.1	BNY Mellon Dynamic Value (DRGYX)	1,046,971	2.3
MSQ Fidelity Diversified International (FDIVX)	843,389	2.0	MSQ Fidelity Diversified International (FDIVX)	1,028,110	2.3
Vanguard Mid Cap Index (VIMAX)	662,090	1.6	MSQ TimesSquare Mid Cap Growth (TMDPX)	756,721	1.7
MSQ TimesSquare Mid Cap Growth (TMDPX)	652,192	1.5	MSQ Retirement Income Advantage	756,704	1.7
Vanguard Small Cap Index (VSMAX)	590,981	1.4	Vanguard Mid Cap Index (VIMAX)	737,769	1.6
MSQ Victory Sycamore Est Value (VEVYX)	500,485	1.2	Vanguard Small Cap Index (VSMAX)	616,083	1.4
Vanguard Target Retirement 2035 (VTTHX)	459,863	1.1	MSQ Victory Sycamore Est Value (VEVYX)	544,690	1.2
Vanguard Target Retirement 2050 (VFIFX)	445,167	1.0	Vanguard Target Retirement 2035 (VTTHX)	513,523	1.1
MSQ Cohen & Steers Realty R5	414,610	1.0	Vanguard Target Retirement 2050 (VFIFX)	490,834	1.1
Neuberger Berman High Yield Fixed Income (NHILX)	334,074	0.8	MSQ Cohen & Steers Realty R5	448,802	1.0
MSQ Retirement Income Advantage	270,495	0.6	Neuberger Berman High Yield Fixed Income (NHILX)	342,921	0.8
Vanguard Target Retirement 2045 (VTIVX)	252,787	0.6	Vanguard Target Retirement 2045 (VTIVX)	277,462	0.6
Self Directed Brokerage Account	249,573	0.6	Self Directed Brokerage Account	249,392	0.6
MissionSquare Small Cap Discovery	206,736	0.5	MissionSquare Small Cap Discovery	234,860	0.5
MSQ Parnassus Core Equity (PRBLX)	191,852	0.5	MSQ Parnassus Core Equity (PRBLX)	195,648	0.4
Vanguard Target Retirement 2055 (VFFVX)	109,115	0.3	Vanguard Target Retirement 2055 (VFFVX)	144,835	0.3
Vanguard Target Retirement 2040 (VFORX)	77,709	0.2	Vanguard Target Retirement 2040 (VFORX)	89,352	0.2
MSQ Cash Management	59,982	0.1	Vanguard Target Retirement 2060 (VTTSX)	32,040	0.1
Vanguard Target Retirement 2060 (VTTSX)	22,749	0.1	Vanguard Target Retirement 2065 (VLXVX)	101	0.0
Vanguard Target Retirement 2065 (VLXVX)	93	0.0	Brandywine Dynamic Large Cap Value (LMBGX)	-	0.0
BNY Mellon Dynamic Value (DRGYX)	-	0.0	MSQ Cash Management	-	0.0
Vanguard Target Retirement 2015 (VTXVX)	-	0.0	Vanguard Target Retirement 2015 (VTXVX)	-	0.0



September 30, 2022 : \$13,572,691

December 31, 2022 : \$14,570,842



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	3,262,169	24.0
International Equity	1,111,776	8.2
Domestic Fixed Income	2,284,685	16.8
Real Estate	220,017	1.6
Balanced	6,636,877	48.9
Cash Equivalent	57,167	0.4

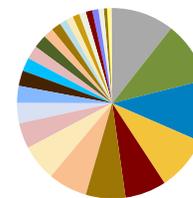
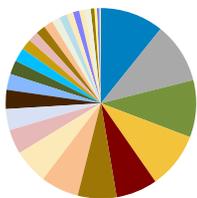
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	3,517,328	24.1
International Equity	1,299,172	8.9
Domestic Fixed Income	2,297,020	15.8
Real Estate	238,694	1.6
Balanced	7,218,627	49.5
Cash Equivalent	-	0.0



Sep-2022 : \$13,572,691

Dec-2022 : \$14,570,842

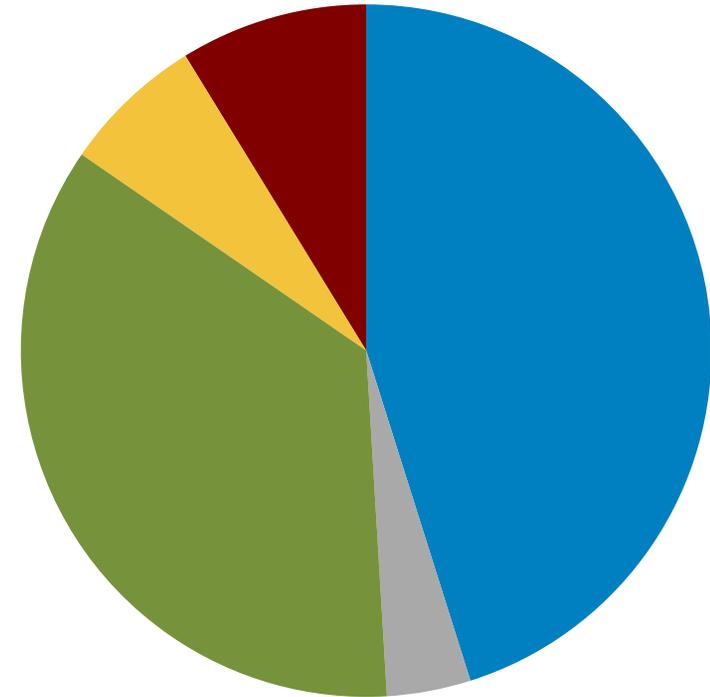
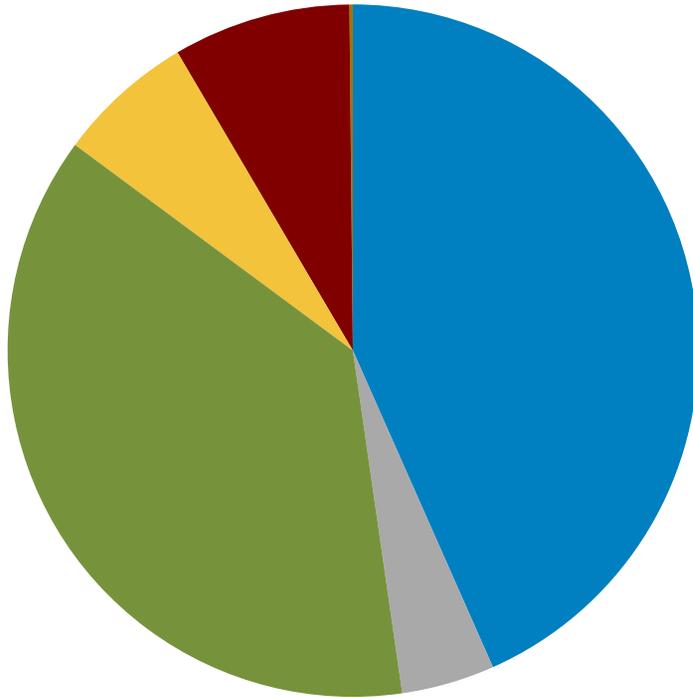


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHR)	1,460,250	10.8	Vanguard 500 Index Fund (VFIAX)	1,542,466	10.6
Vanguard 500 Index Fund (VFIAX)	1,399,289	10.3	Vanguard Target Retirement 2020 (VTWNX)	1,528,228	10.5
Vanguard Target Retirement 2020 (VTWNX)	1,317,794	9.7	Vanguard Target Retirement 2030 (VTHR)	1,523,947	10.5
MissionSquare Plus Fund	1,297,760	9.6	MissionSquare Plus Fund	1,348,483	9.3
Vanguard Target Retirement 2025 (VTTVX)	949,604	7.0	Vanguard Target Retirement 2025 (VTTVX)	1,016,180	7.0
Vanguard Target Retirement 2035 (VTTHX)	895,338	6.6	Vanguard Target Retirement 2035 (VTTHX)	980,545	6.7
Vanguard Total Int'l Stock Index (VTIAX)	875,829	6.5	Vanguard Total Int'l Stock Index (VTIAX)	967,531	6.6
Vanguard Target Retirement 2040 (VFORX)	799,310	5.9	Vanguard Target Retirement 2040 (VFORX)	892,241	6.1
Vanguard Target Retirement 2045 (VTIVX)	564,909	4.2	Vanguard Target Retirement 2045 (VTIVX)	632,643	4.3
MSQ Invesco Discovery Fund (ODIYX)	489,151	3.6	MSQ Invesco Discovery Fund (ODIYX)	504,177	3.5
TCW Total Return Bond Fund (TGLMX)	439,539	3.2	Vanguard Target Retirement 2050 (VFIFX)	421,445	2.9
Vanguard Target Retirement 2050 (VFIFX)	366,887	2.7	TCW Total Return Bond Fund (TGLMX)	382,332	2.6
Vanguard Small Cap Index (VSMAX)	321,612	2.4	MissionSquare Inflation Focused	331,745	2.3
MissionSquare Inflation Focused	317,571	2.3	MSQ Diversified International	331,641	2.3
Vanguard Target Retirement Income (VTINX)	246,704	1.8	Vanguard Small Cap Index (VSMAX)	329,130	2.3
MSQ Diversified International	235,947	1.7	Vanguard Mid Cap Index (VIMAX)	251,972	1.7
MSQ Cohen & Steers Realty R5	220,017	1.6	MSQ Cohen & Steers Realty R5	238,694	1.6
Vanguard Mid Cap Index (VIMAX)	214,865	1.6	MSQ Victory Sycamore Est Value (VEVYX)	176,616	1.2
T. Rowe Price Blue Chip Growth (TBCIX)	183,441	1.4	MSQ TimesSquare Mid Cap Growth (TMDPX)	174,566	1.2
MSQ Victory Sycamore Est Value (VEVYX)	181,627	1.3	Vanguard Target Retirement Income (VTINX)	172,676	1.2
Brandywine Dynamic Large Cap Value (LMBGX)	148,901	1.1	T. Rowe Price Blue Chip Growth (TBCIX)	168,007	1.2
MSQ Retirement Income Advantage	146,700	1.1	BNY Mellon Dynamic Value (DRGYX)	161,753	1.1
MSQ TimesSquare Mid Cap Growth (TMDPX)	131,905	1.0	MSQ Retirement Income Advantage	154,404	1.1
MSQ Parnassus Core Equity (PRBLX)	131,256	1.0	MSQ Parnassus Core Equity (PRBLX)	130,101	0.9
Neuberger Berman High Yield Fixed Income (NHILX)	83,116	0.6	Neuberger Berman High Yield Fixed Income (NHILX)	80,056	0.5
MissionSquare Small Cap Discovery	60,123	0.4	MissionSquare Small Cap Discovery	78,540	0.5
MSQ Cash Management	57,167	0.4	Vanguard Target Retirement 2055 (VFFVX)	40,788	0.3
Vanguard Target Retirement 2055 (VFFVX)	30,770	0.2	Vanguard Target Retirement 2060 (VTTSX)	8,914	0.1
Vanguard Target Retirement 2060 (VTTSX)	5,312	0.0	Vanguard Target Retirement 2065 (VLXVX)	1,021	0.0
Vanguard Target Retirement 2015 (VTXVX)	-	0.0	Brandywine Dynamic Large Cap Value (LMBGX)	-	0.0
BNY Mellon Dynamic Value (DRGYX)	-	0.0	Vanguard Target Retirement 2015 (VTXVX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0	MSQ Cash Management	-	0.0



September 30, 2022 : \$2,413,421

December 31, 2022 : \$2,355,633



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,046,403	43.4
International Equity	105,299	4.4
Domestic Fixed Income	902,745	37.4
Real Estate	154,325	6.4
Balanced	200,780	8.3
Cash Equivalent	3,869	0.2

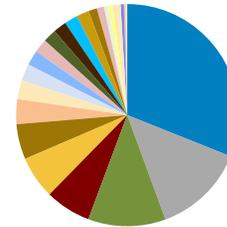
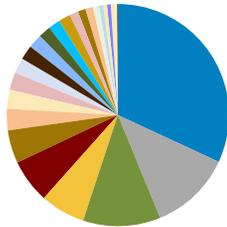
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,062,947	45.1
International Equity	92,479	3.9
Domestic Fixed Income	837,062	35.5
Real Estate	156,420	6.6
Balanced	206,724	8.8
Cash Equivalent	-	0.0



Sep-2022 : \$2,413,421

Dec-2022 : \$2,355,633



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	770,094	31.9	MissionSquare Plus Fund	731,414	31.0
MSQ Invesco Discovery Fund (ODIYX)	287,079	11.9	MSQ Invesco Discovery Fund (ODIYX)	314,996	13.4
T. Rowe Price Blue Chip Growth (TBCIX)	271,747	11.3	T. Rowe Price Blue Chip Growth (TBCIX)	265,620	11.3
Vanguard 500 Index Fund (VFIAX)	157,445	6.5	MSQ Cohen & Steers Realty R5	156,420	6.6
MSQ Cohen & Steers Realty R5	154,325	6.4	Vanguard 500 Index Fund (VFIAX)	146,621	6.2
Vanguard Mid Cap Index (VIMAX)	116,352	4.8	Vanguard Mid Cap Index (VIMAX)	120,953	5.1
MSQ Victory Sycamore Est Value (VEVYX)	75,199	3.1	MSQ Victory Sycamore Est Value (VEVYX)	84,981	3.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	66,699	2.8	MSQ TimesSquare Mid Cap Growth (TMDPX)	65,128	2.8
Vanguard Total Int'l Stock Index (VTIAX)	61,574	2.6	Vanguard Target Retirement 2035 (VTTHX)	57,959	2.5
Vanguard Target Retirement 2035 (VTTHX)	53,961	2.2	Vanguard Target Retirement 2025 (VTTVX)	51,555	2.2
MissionSquare Inflation Focused	50,863	2.1	Vanguard Total Int'l Stock Index (VTIAX)	46,994	2.0
Vanguard Target Retirement 2025 (VTTVX)	48,640	2.0	MSQ Diversified International	45,485	1.9
MSQ Diversified International	43,725	1.8	MissionSquare Inflation Focused	45,417	1.9
Vanguard Target Retirement 2040 (VFORX)	41,950	1.7	Vanguard Target Retirement 2040 (VFORX)	45,372	1.9
TCW Total Return Bond Fund (TGLMX)	41,946	1.7	TCW Total Return Bond Fund (TGLMX)	43,121	1.8
Vanguard Target Retirement 2045 (VTIVX)	30,201	1.3	MissionSquare Small Cap Discovery	29,248	1.2
MissionSquare Small Cap Discovery	27,080	1.1	Vanguard Target Retirement 2045 (VTIVX)	24,283	1.0
MSQ Retirement Income Advantage	26,600	1.1	Vanguard Small Cap Index (VSMAX)	15,145	0.6
Vanguard Small Cap Index (VSMAX)	21,195	0.9	BNY Mellon Dynamic Value (DRGYX)	14,612	0.6
Brandywine Dynamic Large Cap Value (LMBGX)	15,334	0.6	Vanguard Target Retirement 2030 (VTHRFX)	14,191	0.6
Vanguard Target Retirement 2030 (VTHRFX)	13,292	0.6	Vanguard Target Retirement 2020 (VTWVX)	13,364	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	13,243	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	10,743	0.5
Vanguard Target Retirement 2020 (VTWVX)	12,736	0.5	MSQ Retirement Income Advantage	6,367	0.3
MSQ Parnassus Core Equity (PRBLX)	8,274	0.3	MSQ Parnassus Core Equity (PRBLX)	5,643	0.2
MSQ Cash Management	3,869	0.2	Brandywine Dynamic Large Cap Value (LMBGX)	-	0.0
BNY Mellon Dynamic Value (DRGYX)	-	0.0	Vanguard Target Retirement 2015 (VTXVX)	-	0.0
Vanguard Target Retirement 2015 (VTXVX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0	MSQ Cash Management	-	0.0

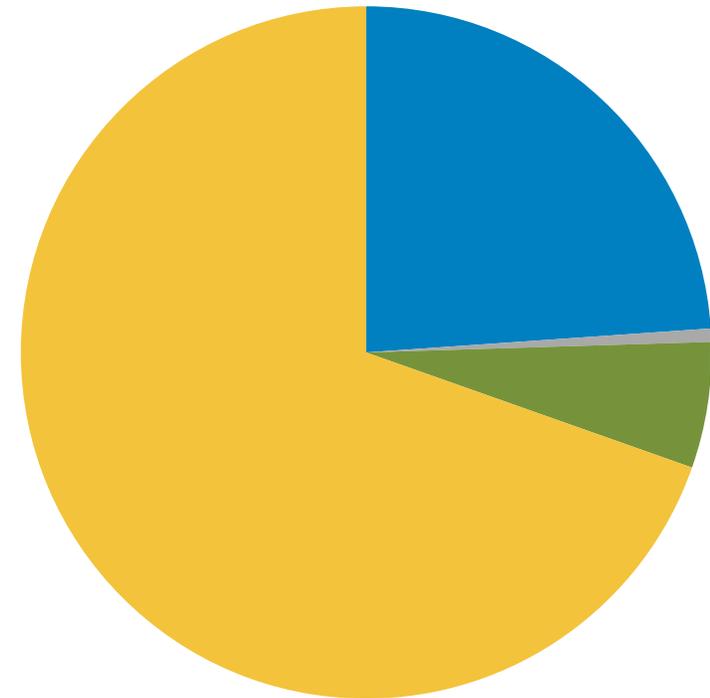
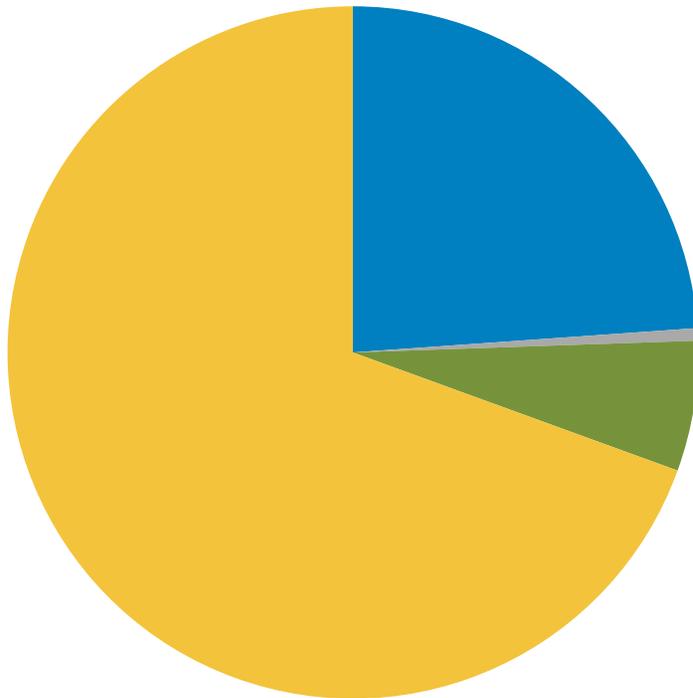


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September 30, 2022 : \$4,468,896

December 31, 2022 : \$4,808,629



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,066,931	23.9
International Equity	25,924	0.6
Domestic Fixed Income	272,053	6.1
Balanced	3,103,988	69.5
Life Cycle	-	0.0

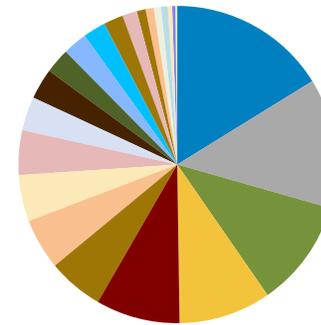
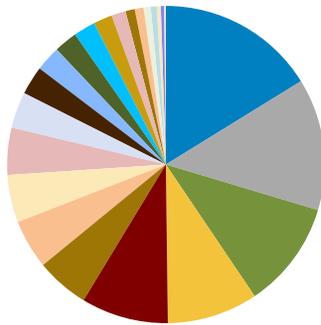
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,149,048	23.9
International Equity	29,703	0.6
Domestic Fixed Income	282,866	5.9
Balanced	3,346,805	69.6
Life Cycle	207	0.0



Sep-2022 : \$4,468,896

Dec-2022 : \$4,808,629

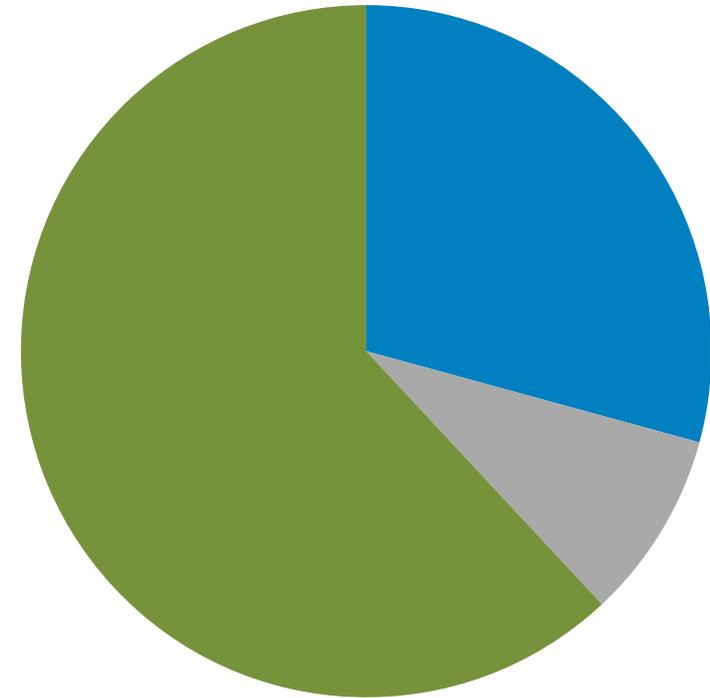
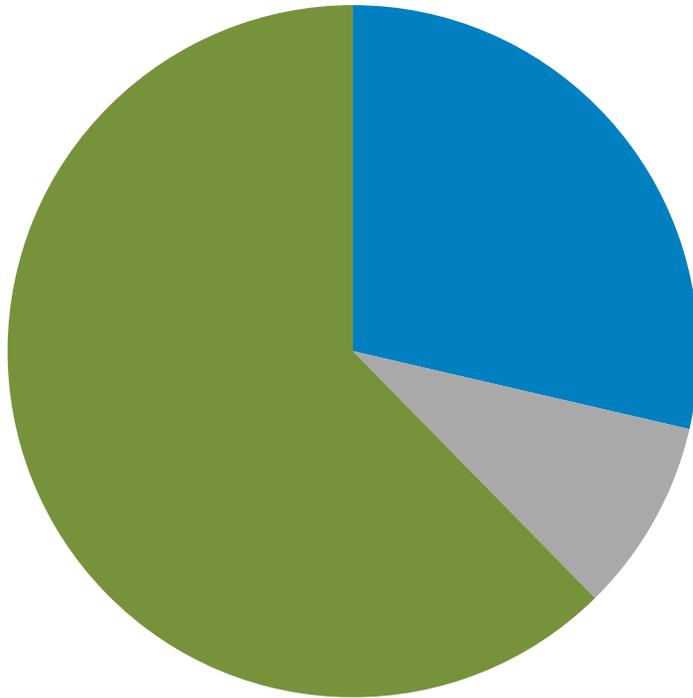


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHR)	723,500	16.2	Vanguard Target Retirement 2030 (VTHR)	777,821	16.2
Vanguard Target Retirement 2025 (VTTV)	601,055	13.4	Vanguard Target Retirement 2025 (VTTV)	636,617	13.2
Vanguard Target Retirement 2035 (VTTH)	488,022	10.9	Vanguard Target Retirement 2035 (VTTH)	526,907	11.0
Vanguard 500 Index Fund (VFIAX)	413,007	9.2	Vanguard 500 Index Fund (VFIAX)	451,755	9.4
Vanguard Target Retirement 2020 (VTWN)	396,157	8.9	Vanguard Target Retirement 2020 (VTWN)	411,796	8.6
Vanguard Target Retirement 2045 (VTIV)	242,436	5.4	Vanguard Target Retirement 2045 (VTIV)	272,956	5.7
Vanguard Target Retirement 2040 (VFOR)	224,141	5.0	Vanguard Target Retirement 2040 (VFOR)	250,353	5.2
MissionSquare PLUS Fund S3	216,446	4.8	MissionSquare PLUS Fund S3	226,869	4.7
T. Rowe Price Blue Chip Growth (TBCIX)	214,154	4.8	T. Rowe Price Blue Chip Growth (TBCIX)	219,288	4.6
Vanguard Target Retirement Income (VTIN)	165,093	3.7	Vanguard Target Retirement Income (VTIN)	165,915	3.5
Vanguard Target Retirement 2055 (VFFV)	130,381	2.9	Vanguard Target Retirement 2055 (VFFV)	149,888	3.1
AMG TimesSquare Mid Cap Growth (TMDPX)	114,652	2.6	Vanguard Target Retirement 2050 (VFIF)	121,905	2.5
Vanguard Target Retirement 2050 (VFIF)	106,251	2.4	AMG TimesSquare Mid Cap Growth (TMDPX)	119,590	2.5
Victory Sycamore Est Value (VEVY)	100,229	2.2	Victory Sycamore Est Value (VEVY)	111,439	2.3
Brandywine Dynamic Large Cap Value (LMBGX)	84,422	1.9	BNY Mellon Dynamic Value (DRGY)	96,204	2.0
MissionSquare Small Cap Discovery Fund	65,252	1.5	MissionSquare Small Cap Discovery Fund	71,546	1.5
Parnassus Core Equity (PRBL)	42,441	0.9	Parnassus Core Equity (PRBL)	43,536	0.9
TCW Total Return Bond Fund (TGLMX)	39,902	0.9	TCW Total Return Bond Fund (TGLMX)	39,965	0.8
Vanguard Small Cap Index (VSMAX)	32,774	0.7	Vanguard Small Cap Index (VSMAX)	35,690	0.7
Vanguard Target Retirement 2060 (VTTS)	26,954	0.6	Vanguard Target Retirement 2060 (VTTS)	32,647	0.7
Fidelity Diversified International (FDIV)	18,736	0.4	Fidelity Diversified International (FDIV)	21,245	0.4
MissionSquare Inflation Focused Fund	14,311	0.3	MissionSquare Inflation Focused Fund	14,584	0.3
Vanguard Total Int'l Stock Index (VTIAX)	7,188	0.2	Vanguard Total Int'l Stock Index (VTIAX)	8,458	0.2
Neuberger Berman High Yield Fixed Income (NHIL)	1,395	0.0	Neuberger Berman High Yield Fixed Income (NHIL)	1,447	0.0
BNY Mellon Dynamic Value (DRGY)	-	0.0	Vanguard Target Retirement 2065 (VLXV)	207	0.0
Vanguard Target Retirement 2015 (VTXV)	-	0.0	Brandywine Dynamic Large Cap Value (LMBGX)	-	0.0
Vanguard Target Retirement 2065 (VLXV)	-	0.0	Vanguard Target Retirement 2015 (VTXV)	-	0.0



September 30, 2022 : \$412,021

December 31, 2022 : \$427,620

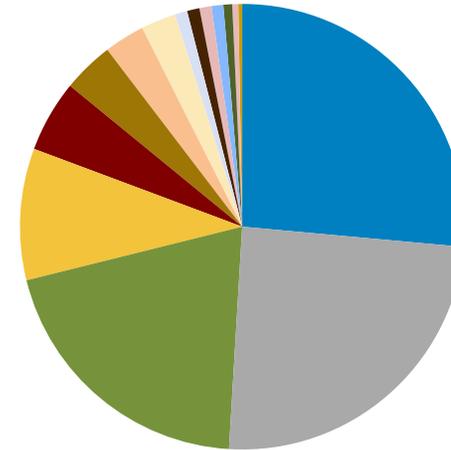
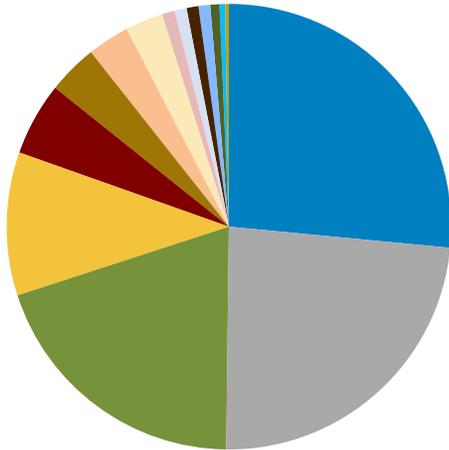


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	117,899	28.6	■ Domestic Equity	125,063	29.2
■ Domestic Fixed Income	37,183	9.0	■ Domestic Fixed Income	37,656	8.8
■ Balanced	256,939	62.4	■ Balanced	264,901	61.9



Sep-2022 : \$412,021

Dec-2022 : \$427,620



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Target Retirement Income (VTINX)	109,213	26.5	■ Vanguard Target Retirement Income (VTINX)	113,103	26.4
■ Vanguard 500 Index Fund (VFIAX)	97,579	23.7	■ Vanguard 500 Index Fund (VFIAX)	104,776	24.5
■ Vanguard Target Retirement 2025 (VTTVX)	81,652	19.8	■ Vanguard Target Retirement 2025 (VTTVX)	86,279	20.2
■ Vanguard Target Retirement 2020 (VTWNX)	42,881	10.4	■ Vanguard Target Retirement 2020 (VTWNX)	40,878	9.6
■ MissionSquare Inflation Focused Fund	21,859	5.3	■ MissionSquare Inflation Focused Fund	22,281	5.2
■ Vanguard Target Retirement 2030 (VTHR)	14,899	3.6	■ Vanguard Target Retirement 2030 (VTHR)	15,866	3.7
■ MissionSquare PLUS Fund S3	12,584	3.1	■ MissionSquare PLUS Fund S3	12,629	3.0
■ AMG TimesSquare Mid Cap Growth (TMDPX)	11,300	2.7	■ AMG TimesSquare Mid Cap Growth (TMDPX)	10,849	2.5
■ T. Rowe Price Blue Chip Growth (TBCIX)	3,812	0.9	■ Vanguard Target Retirement 2035 (VTTHX)	3,877	0.9
■ Vanguard Target Retirement 2035 (VTTHX)	3,619	0.9	■ Vanguard Small Cap Index (VSMAX)	3,858	0.9
■ Vanguard Small Cap Index (VSMAX)	3,578	0.9	■ T. Rowe Price Blue Chip Growth (TBCIX)	3,725	0.9
■ Vanguard Target Retirement 2045 (VTIVX)	3,511	0.9	■ Vanguard Target Retirement 2045 (VTIVX)	3,653	0.9
■ TCW Total Return Bond Fund (TGLMX)	2,740	0.7	■ TCW Total Return Bond Fund (TGLMX)	2,747	0.6
■ Brandywine Dynamic Large Cap Value (LMBGX)	1,630	0.4	■ BNY Mellon Dynamic Value (DRGYX)	1,855	0.4
■ Vanguard Target Retirement 2040 (VFORX)	1,164	0.3	■ Vanguard Target Retirement 2040 (VFORX)	1,245	0.3
■ BNY Mellon Dynamic Value (DRGYX)	-	0.0	■ Brandywine Dynamic Large Cap Value (LMBGX)	-	0.0
■ Vanguard Target Retirement 2015 (VTXVX)	-	0.0	■ Vanguard Target Retirement 2015 (VTXVX)	-	0.0
■ Vanguard Target Retirement 2050 (VFIFX)	-	0.0	■ Vanguard Target Retirement 2050 (VFIFX)	-	0.0
■ Vanguard Target Retirement 2055 (VFFVX)	-	0.0	■ Vanguard Target Retirement 2055 (VFFVX)	-	0.0
■ Vanguard Target Retirement 2060 (VTTSX)	-	0.0	■ Vanguard Target Retirement 2060 (VTTSX)	-	0.0
■ Vanguard Target Retirement 2065 (VLXVX)	-	0.0	■ Vanguard Target Retirement 2065 (VLXVX)	-	0.0



**Town of Palm Beach DC Plans
Investment Option Performance Review**

As of December 31, 2022

Active Funds	Manager Tenure	*Consecutive Qtr Return & Rank	3 & 5 Year Return > Index		3 & 5 Year Return < 50th %-tile		3 & 5 Year Sharpe < 50th %-tile		Positive 3 & 5 Year Alpha		Heightened Scrutiny
MSQ Parnassus Core Equity (PRBLX)	21.8	Yes Yes	Yes	Yes	23	14	20	6	0.74	1.42	No
BNY Mellon Dynamic Value (DRGYX)	19.4	Yes Yes	Yes	Yes	2	3	2	5	6.30	3.14	No
T. Rowe Price Blue Chip Growth (TBCIX)	1.3	Yes Yes	No (5)	No (5)	95 (5)	92 (4)	95 (5)	92 (4)	-7.87 (5)	-5.04 (5)	Yes
MSQ Victory Sycamore Est Value (VEVYX)	24.6	Yes Yes	Yes	Yes	2	2	1	2	5.63	4.26	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	17.9	Yes Yes	Yes	Yes	24	15	20	12	2.45	2.31	No
MissionSquare Small Cap Discovery	12.3	Yes Yes	No (2)	Yes	76 (4)	40	76 (4)	41	0.02	1.05	No
MSQ Invesco Discovery Fund (ODIYX)	16.8	Yes Yes	Yes	Yes	18	7	18	7	5.75	6.38	No
MSQ Diversified International	21.3	Yes Yes	No (1)	Yes	37	16	39	17	0.03	0.95	No
MSQ Cohen & Steers Realty R5	14.3	Yes Yes	Yes	Yes	14	4	14	5	1.34	2.00	No
TCW Total Return Bond Fund (TGLMX)	13.0	Yes Yes	No (5)	No (3)	95 (5)	91 (5)	93 (4)	86 (4)	-0.69 (4)	-0.68 (4)	No
MissionSquare Inflation Focused	12.3	Yes Yes	No (5)	No (5)	59 (3)	51 (2)	59 (3)	53 (2)	-0.21 (5)	-0.24 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	4.6	Yes Yes	No (5)	No (5)	55 (3)	46	53 (3)	46	-0.34 (5)	-0.32 (5)	No

Index Funds	Manager Tenure	3 & 5 Year Tracking Error Rank		Heightened Scrutiny
Vanguard 500 Index Fund (VFIAX)	6.8	1	1	No
Vanguard Mid Cap Index (VIMAX)	24.8	1	1	No
Vanguard Small Cap Index (VSMAX)	6.8	1	1	No
Vanguard Total Int'l Stock Index (VTIAX)	14.5	1	1	No

Target Date Funds/Risk Based Allocation Funds	Manager Tenure	3 & 5 Year Return < 50th %-tile		3 & 5 Year Sharpe < 50th %-tile		Heightened Scrutiny
Vanguard Target Retirement Income (VTINX)	10.0	38	27	40	23	No
Vanguard Target Retirement 2020 (VTW NX)	10.0	52 (1)	40	53 (1)	34	No
Vanguard Target Retirement 2025 (VTTVX)	10.0	43	33	44	38	No
Vanguard Target Retirement 2030 (VTHR X)	10.0	47	40	48	42	No
Vanguard Target Retirement 2035 (VTTH X)	10.0	54 (1)	44	53 (1)	40	No
Vanguard Target Retirement 2040 (VFOR X)	10.0	50 (1)	42	50 (1)	37	No
Vanguard Target Retirement 2045 (VTIV X)	10.0	33	29	36	28	No
Vanguard Target Retirement 2050 (VFIF X)	10.0	33	30	33	28	No
Vanguard Target Retirement 2055 (VFFV X)	10.0	35	31	33	28	No
Vanguard Target Retirement 2060 (VTTS X)	10.0	37	35	37	31	No
Vanguard Target Retirement 2065 (VLXV X)	5.6	32	24	32	16	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

Comparative Performance
Town of Palm Beach DC Plans
As of December 31, 2022

Comparative Performance	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	9.59	(25)	-18.61	(49)	-18.61	(49)	1.89	(44)	7.95	(23)	12.80	(40)	10.08	(14)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	2.66	(33)	7.66	(29)	13.18	(27)	9.42	(30)
Difference	2.03		-0.50		-0.50		-0.77		0.29		-0.38		0.66	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		1.47		6.95		12.51		8.77	
BNY Mellon Dynamic Value (DRGYX)	15.14	(7)	3.08	(2)	3.08	(2)	17.40	(3)	12.74	(2)	16.17	(2)	10.29	(3)
Russell 1000 Value Index	12.42	(52)	-7.54	(55)	-7.54	(55)	7.58	(71)	5.96	(71)	10.77	(61)	6.67	(50)
Difference	2.72		10.62		10.62		9.82		6.78		5.40		3.62	
IM U.S. Value Equity (MF) Median	12.49		-6.96		-6.96		8.74		6.92		11.32		6.65	
T. Rowe Price Blue Chip Growth (TBCIX)	-1.85	(95)	-38.51	(91)	-38.51	(91)	-14.88	(90)	-0.75	(95)	6.20	(95)	5.38	(92)
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	-4.91	(21)	7.79	(10)	14.32	(9)	10.96	(11)
Difference	-4.05		-9.37		-9.37		-9.97		-8.54		-8.12		-5.58	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		-8.24		4.76		11.32		8.53	
MSQ Victory Sycamore Est Value (VEVYX)	12.99	(34)	-2.55	(6)	-2.55	(6)	13.36	(2)	11.58	(2)	15.64	(2)	10.00	(2)
Russell Midcap Value Index	10.45	(75)	-12.03	(95)	-12.03	(95)	6.25	(94)	5.82	(74)	10.77	(69)	5.72	(62)
Difference	2.54		9.48		9.48		7.11		5.76		4.87		4.28	
IM U.S. Mid Cap Value Equity (MF) Median	11.75		-8.03		-8.03		9.12		6.71		11.51		6.06	
MSQ TimesSquare Mid Cap Growth (TMDPX)	4.23	(66)	-22.37	(15)	-22.37	(15)	-5.14	(22)	6.16	(24)	13.19	(16)	9.40	(15)
Russell Midcap Growth Index	6.90	(36)	-26.72	(38)	-26.72	(38)	-9.11	(43)	3.85	(54)	10.99	(50)	7.64	(49)
Difference	-2.67		4.35		4.35		3.97		2.31		2.20		1.76	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69		-28.79		-28.79		-9.82		4.14		10.95		7.54	
MissionSquare Small Cap Discovery	8.03	(77)	-19.66	(81)	-19.66	(81)	-4.52	(92)	3.04	(76)	8.92	(62)	5.16	(40)
Russell 2000 Index	6.23	(92)	-20.44	(87)	-20.44	(87)	-4.42	(92)	3.10	(75)	8.30	(71)	4.13	(64)
Difference	1.80		0.78		0.78		-0.10		-0.06		0.62		1.03	
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		2.84		5.20		9.62		4.78	
MSQ Invesco Discovery Fund (ODIYX)	2.49	(78)	-31.10	(75)	-31.10	(75)	-10.64	(53)	6.29	(18)	13.27	(7)	9.72	(7)
Russell 2000 Growth Index	4.13	(56)	-26.36	(44)	-26.36	(44)	-12.98	(66)	0.65	(83)	6.98	(81)	3.51	(83)
Difference	-1.64		-4.74		-4.74		2.34		5.64		6.29		6.21	
IM U.S. Small Cap Growth Equity (MF) Median	4.46		-27.54		-27.54		-10.28		3.48		9.17		6.11	
Vanguard 500 Index Fund (VFIAX)	7.55	(57)	-18.15	(46)	-18.15	(46)	2.62	(33)	7.62	(30)	13.14	(29)	9.39	(31)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	2.66	(33)	7.66	(29)	13.18	(27)	9.42	(30)
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.04		-0.03	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		1.47		6.95		12.51		8.77	

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



**Comparative Performance
Town of Palm Beach DC Plans**

As of December 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	9.02	(65)	-18.71	(93)	-18.71	(93)	0.61	(84)	6.17	(46)	11.91	(28)	7.32	(24)
Vanguard Mid Cap Hybrid	9.03	(64)	-18.68	(93)	-18.68	(93)	0.63	(84)	6.19	(45)	11.93	(27)	7.34	(24)
Difference	-0.01		-0.03		-0.03		-0.02		-0.02		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-13.21		-13.21		4.34		5.90		11.01		5.94	
Vanguard Small Cap Index (VSMAX)	7.97	(77)	-17.61	(71)	-17.61	(71)	-1.51	(82)	4.93	(56)	10.14	(38)	5.94	(22)
Vanguard Small Cap Hybrid	7.95	(77)	-17.64	(71)	-17.64	(71)	-1.54	(82)	4.90	(57)	10.11	(39)	5.92	(22)
Difference	0.02		0.03		0.03		0.03		0.03		0.03		0.02	
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		2.84		5.20		9.62		4.78	
International/Global Funds														
MSQ Diversified International	14.76	(46)	-23.87	(72)	-23.87	(72)	-7.32	(55)	0.72	(37)	7.29	(18)	2.34	(16)
MSCI EAFE (Net) Index	17.34	(24)	-14.45	(27)	-14.45	(27)	-2.44	(25)	0.87	(34)	5.78	(39)	1.54	(30)
Difference	-2.58		-9.42		-9.42		-4.88		-0.15		1.51		0.80	
IM International Equity (MF) Median	14.28		-18.96		-18.96		-6.38		-0.14		4.98		0.43	
Vanguard Total Int'l Stock Index (VTIAX)	14.67	(47)	-16.01	(36)	-16.01	(36)	-4.48	(38)	0.51	(40)	5.39	(45)	1.09	(39)
FTSE Global ex USA All Cap Index (Net)	14.14	(52)	-16.10	(36)	-16.10	(36)	-4.44	(38)	0.52	(40)	5.47	(43)	1.10	(39)
Difference	0.53		0.09		0.09		-0.04		-0.01		-0.08		-0.01	
IM International Equity (MF) Median	14.28		-18.96		-18.96		-6.38		-0.14		4.98		0.43	
Real Estate														
MSQ Cohen & Steers Realty R5	3.83	(52)	-24.90	(22)	-24.90	(22)	3.53	(17)	1.34	(14)	8.47	(5)	5.81	(4)
FTSE NAREIT All Equity REITs	4.14	(37)	-24.95	(24)	-24.95	(24)	2.98	(29)	0.20	(41)	6.67	(35)	4.43	(26)
Difference	-0.31		0.05		0.05		0.55		1.14		1.80		1.38	
IM Real Estate Sector (MF) Median	3.86		-26.17		-26.17		2.09		-0.13		6.11		3.70	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	0.68	(99)	-16.58	(96)	-16.58	(96)	-9.15	(97)	-3.67	(95)	-1.04	(98)	-0.67	(91)
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	-13.01	(21)	-7.45	(28)	-2.71	(50)	0.03	(54)	0.02	(42)
Difference	-1.19		-3.57		-3.57		-1.70		-0.96		-1.07		-0.69	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		-13.67		-7.75		-2.72		0.06		-0.07	
MissionSquare Inflation Focused	2.06	(37)	-12.30	(72)	-12.30	(72)	-3.66	(56)	1.02	(59)	2.80	(46)	1.90	(51)
Bloomberg U.S. TIPS Index	2.04	(39)	-11.85	(54)	-11.85	(54)	-3.35	(45)	1.21	(50)	2.97	(32)	2.11	(38)
Difference	0.02		-0.45		-0.45		-0.31		-0.19		-0.17		-0.21	
IM U.S. TIPS (MF) Median	1.96		-11.71		-11.71		-3.60		1.17		2.73		1.91	

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



Comparative Performance
Town of Palm Beach DC Plans
As of December 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	3.91	(56)	-11.72	(72)	-11.72	(72)	-3.93	(70)	-0.60	(55)	2.84	(52)	1.78	(46)
ICE BofA U.S. High Yield Index	3.98	(49)	-11.25	(59)	-11.25	(59)	-3.31	(52)	-0.25	(43)	3.23	(37)	2.11	(30)
Difference	-0.07		-0.47		-0.47		-0.62		-0.35		-0.39		-0.33	
IM U.S. High Yield Bonds (MF) Median	3.96		-10.94		-10.94		-3.25		-0.49		2.89		1.70	
Lifetime Income Fund														
MSQ Retirement Income Advantage	6.00	(56)	-16.24	(78)	-16.24	(78)	-3.13	(60)	1.77	(55)	5.67	(54)	5.22	(11)
60% S&P 500 / 40% Barclays Aggregate	5.39	(70)	-15.79	(70)	-15.79	(70)	-1.22	(30)	3.83	(13)	8.14	(7)	5.96	(4)
Difference	0.61		-0.45		-0.45		-1.91		-2.06		-2.47		-0.74	
IM Mixed-Asset Target Alloc Moderate (MF) Median	6.20		-14.46		-14.46		-2.61		1.98		5.85		3.29	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.55	(99)	1.97	(1)	1.97	(1)	1.93	(1)	2.03	(1)	2.14	(1)	2.16	(1)
90 Day U.S. Treasury Bill	0.84	(42)	1.46	(37)	1.46	(37)	0.75	(30)	0.72	(10)	1.11	(7)	1.26	(8)
Difference	-0.29		0.51		0.51		1.18		1.31		1.03		0.90	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.70		0.57		0.90		1.03	
MissionSquare PLUS Fund S3	0.43	(99)	1.50	(29)	1.50	(29)	1.47	(1)	1.56	(1)	1.67	(1)	1.63	(1)
90 Day U.S. Treasury Bill	0.84	(42)	1.46	(37)	1.46	(37)	0.75	(30)	0.72	(10)	1.11	(7)	1.26	(8)
Difference	-0.41		0.04		0.04		0.72		0.84		0.56		0.37	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.70		0.57		0.90		1.03	
VT Cash Management	0.79	(68)	1.29	(68)	1.29	(68)	0.65	(66)	0.52	(66)	0.84	(63)	0.97	(62)
90 Day U.S. Treasury Bill	0.84	(42)	1.46	(37)	1.46	(37)	0.75	(30)	0.72	(10)	1.11	(7)	1.26	(8)
Difference	-0.05		-0.17		-0.17		-0.10		-0.20		-0.27		-0.29	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.70		0.57		0.90		1.03	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	3.74	(61)	-12.74	(38)	-12.74	(38)	-4.17	(52)	0.34	(38)	3.40	(40)	2.30	(27)
Vanguard Target Income Composite Index	3.95	(58)	-12.44	(33)	-12.44	(33)	-3.92	(44)	0.73	(31)	3.76	(31)	2.59	(20)
Difference	-0.21		-0.30		-0.30		-0.25		-0.39		-0.36		-0.29	
IM Mixed-Asset Target Alloc Consv (MF) Median	4.33		-13.48		-13.48		-4.12		-0.04		3.04		1.69	
Vanguard Target Retirement 2020 (VTW NX)	4.97	(73)	-14.15	(42)	-14.15	(42)	-3.64	(57)	1.33	(52)	5.18	(49)	3.22	(40)
Vanguard Target 2020 Composite Index	5.12	(68)	-13.77	(34)	-13.77	(34)	-3.31	(44)	1.80	(30)	5.60	(21)	3.58	(14)
Difference	-0.15		-0.38		-0.38		-0.33		-0.47		-0.42		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	5.59		-14.37		-14.37		-3.49		1.36		5.16		3.09	

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



Comparative Performance
Town of Palm Beach DC Plans
As of December 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2025 (VTTVX)	6.03	(42)	-15.55	(58)	-15.55	(58)	-3.71	(57)	1.66	(43)	5.88	(34)	3.58	(33)
Vanguard Target 2025 Composite Index	6.16	(34)	-15.02	(43)	-15.02	(43)	-3.27	(40)	2.23	(22)	6.39	(15)	4.01	(11)
Difference	-0.13		-0.53		-0.53		-0.44		-0.57		-0.51		-0.43	
IM Mixed-Asset Target 2025 (MF) Median	5.85		-15.31		-15.31		-3.52		1.40		5.57		3.30	
Vanguard Target Retirement 2030 (VTHRX)	6.81	(41)	-16.27	(51)	-16.27	(51)	-3.43	(60)	2.09	(47)	6.54	(47)	3.94	(40)
Vanguard Target 2030 Composite Index	6.92	(36)	-15.71	(41)	-15.71	(41)	-2.99	(45)	2.67	(20)	7.05	(20)	4.36	(14)
Difference	-0.11		-0.56		-0.56		-0.44		-0.58		-0.51		-0.42	
IM Mixed-Asset Target 2030 (MF) Median	6.68		-16.21		-16.21		-3.16		2.03		6.41		3.76	
Vanguard Target Retirement 2035 (VTTHX)	7.45	(62)	-16.62	(41)	-16.62	(41)	-2.95	(56)	2.64	(54)	7.26	(52)	4.34	(44)
Vanguard Target 2035 Composite Index	7.57	(54)	-16.10	(28)	-16.10	(28)	-2.53	(35)	3.19	(23)	7.77	(29)	4.76	(20)
Difference	-0.12		-0.52		-0.52		-0.42		-0.55		-0.51		-0.42	
IM Mixed-Asset Target 2035 (MF) Median	7.65		-17.05		-17.05		-2.82		2.71		7.32		4.22	
Vanguard Target Retirement 2040 (VFORX)	8.20	(64)	-16.98	(33)	-16.98	(33)	-2.48	(53)	3.17	(50)	8.00	(51)	4.74	(42)
Vanguard Target 2040 Composite Index	8.23	(63)	-16.51	(22)	-16.51	(22)	-2.08	(34)	3.70	(20)	8.48	(25)	5.14	(19)
Difference	-0.03		-0.47		-0.47		-0.40		-0.53		-0.48		-0.40	
IM Mixed-Asset Target 2040 (MF) Median	8.44		-17.85		-17.85		-2.43		3.13		8.00		4.61	
Vanguard Target Retirement 2045 (VTIVX)	8.89	(54)	-17.36	(31)	-17.36	(31)	-2.02	(44)	3.74	(33)	8.68	(38)	5.14	(29)
Vanguard Target 2045 Composite Index	8.88	(56)	-16.93	(23)	-16.93	(23)	-1.65	(30)	4.22	(9)	9.15	(10)	5.53	(14)
Difference	0.01		-0.43		-0.43		-0.37		-0.48		-0.47		-0.39	
IM Mixed-Asset Target 2045 (MF) Median	8.94		-18.15		-18.15		-2.13		3.44		8.41		4.88	
Vanguard Target Retirement 2050 (VFIFX)	9.23	(45)	-17.46	(30)	-17.46	(30)	-1.98	(43)	3.80	(33)	8.73	(36)	5.18	(30)
Vanguard Target 2050 Composite Index	9.18	(50)	-17.07	(20)	-17.07	(20)	-1.60	(32)	4.30	(7)	9.21	(7)	5.58	(13)
Difference	0.05		-0.39		-0.39		-0.38		-0.50		-0.48		-0.40	
IM Mixed-Asset Target 2050 (MF) Median	9.17		-18.30		-18.30		-2.24		3.55		8.52		4.91	
Vanguard Target Retirement 2055 (VFFVX)	9.23	(50)	-17.46	(26)	-17.46	(26)	-1.96	(44)	3.79	(35)	8.72	(40)	5.18	(31)
Vanguard Target 2055 Composite Index	9.18	(55)	-17.07	(19)	-17.07	(19)	-1.60	(32)	4.30	(6)	9.21	(11)	5.58	(11)
Difference	0.05		-0.39		-0.39		-0.36		-0.51		-0.49		-0.40	
IM Mixed-Asset Target 2055 (MF) Median	9.23		-18.31		-18.31		-2.18		3.57		8.60		4.94	
Vanguard Target Retirement 2060 (VTTSX)	9.23	(54)	-17.46	(25)	-17.46	(25)	-1.96	(43)	3.79	(37)	8.72	(47)	5.17	(35)
Vanguard Target 2060 Composite Index	9.18	(58)	-17.07	(19)	-17.07	(19)	-1.60	(33)	4.30	(10)	9.21	(14)	5.58	(14)
Difference	0.05		-0.39		-0.39		-0.36		-0.51		-0.49		-0.41	
IM Mixed-Asset Target 2060 (MF) Median	9.26		-18.33		-18.33		-2.11		3.59		8.65		4.99	
Vanguard Target Retirement 2065 (VLXVX)	9.24	(53)	-17.39	(18)	-17.39	(18)	-1.92	(32)	3.78	(32)	8.71	(51)	5.15	(24)
Vanguard Target 2065 Composite Index (Net)	9.18	(57)	-17.07	(17)	-17.07	(17)	-1.60	(24)	4.30	(6)	9.21	(25)	5.58	(1)
Difference	0.06		-0.32		-0.32		-0.32		-0.52		-0.50		-0.43	
IM Mixed-Asset Target 2065+ (MF) Median	9.26		-18.59		-18.59		-2.56		3.57		8.71		4.60	

Returns for periods greater than one year are annualized.
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Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
Parnassus Core Equity (PRBLX)	9.58	(25)	-18.61	(49)	-18.61	(49)	1.89	(44)	7.95	(23)	13.24	(27)	10.41	(9)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	2.66	(33)	7.66	(29)	13.18	(27)	9.42	(30)
Difference	2.02		-0.50		-0.50		-0.77		0.29		0.06		0.99	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		1.47		6.95		12.51		8.77	
BNY Mellon Dynamic Value (DRGYX)	15.14	(7)	3.08	(2)	3.08	(2)	17.40	(3)	12.74	(2)	16.17	(2)	10.29	(3)
Russell 1000 Value Index	12.42	(52)	-7.54	(55)	-7.54	(55)	7.58	(71)	5.96	(71)	10.77	(61)	6.67	(50)
Difference	2.72		10.62		10.62		9.82		6.78		5.40		3.62	
IM U.S. Value Equity (MF) Median	12.49		-6.96		-6.96		8.74		6.92		11.32		6.65	
T. Rowe Price Blue Chip Growth (TBCIX)	-1.85	(95)	-38.51	(91)	-38.51	(91)	-14.88	(90)	-0.75	(95)	6.20	(95)	5.38	(92)
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	-4.91	(21)	7.79	(10)	14.32	(9)	10.96	(11)
Difference	-4.05		-9.37		-9.37		-9.97		-8.54		-8.12		-5.58	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		-8.24		4.76		11.32		8.53	
Victory Sycamore Est Value (VEVYX)	12.99	(34)	-2.55	(6)	-2.55	(6)	13.36	(2)	11.58	(2)	15.64	(2)	9.99	(2)
Russell Midcap Value Index	10.45	(75)	-12.03	(95)	-12.03	(95)	6.25	(94)	5.82	(74)	10.77	(69)	5.72	(62)
Difference	2.54		9.48		9.48		7.11		5.76		4.87		4.27	
IM U.S. Mid Cap Value Equity (MF) Median	11.75		-8.03		-8.03		9.12		6.71		11.51		6.06	
AMG TimesSquare Mid Cap Growth (TMDPX)	4.21	(66)	-22.39	(15)	-22.39	(15)	-5.15	(22)	6.17	(23)	13.19	(16)	9.39	(15)
Russell Midcap Growth Index	6.90	(36)	-26.72	(38)	-26.72	(38)	-9.11	(43)	3.85	(54)	10.99	(50)	7.64	(49)
Difference	-2.69		4.33		4.33		3.96		2.32		2.20		1.75	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69		-28.79		-28.79		-9.82		4.14		10.95		7.54	
MissionSquare Small Cap Discovery Fund	7.96	(77)	-19.97	(82)	-19.97	(82)	-4.90	(94)	2.64	(80)	8.48	(68)	4.73	(51)
Russell 2000 Index	6.23	(92)	-20.44	(87)	-20.44	(87)	-4.42	(92)	3.10	(75)	8.30	(71)	4.13	(64)
Difference	1.73		0.47		0.47		-0.48		-0.46		0.18		0.60	
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		2.84		5.20		9.62		4.78	
Vanguard 500 Index Fund (VFIAX)	7.55	(57)	-18.15	(46)	-18.15	(46)	2.62	(33)	7.62	(30)	13.14	(29)	9.39	(31)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	2.66	(33)	7.66	(29)	13.18	(27)	9.42	(30)
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.04		-0.03	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		1.47		6.95		12.51		8.77	
Vanguard Small Cap Index (VSMAX)	7.97	(77)	-17.61	(71)	-17.61	(71)	-1.51	(82)	4.93	(56)	10.14	(38)	5.94	(22)
Vanguard Small Cap Hybrid	7.95	(77)	-17.64	(71)	-17.64	(71)	-1.54	(82)	4.90	(57)	10.11	(39)	5.92	(22)
Difference	0.02		0.03		0.03		0.03		0.03		0.03		0.02	
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		2.84		5.20		9.62		4.78	

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



Comparative Performance

Total RHS Plans

As of December 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
Fidelity Diversified International (FDIVX)	14.78	(46)	-23.86	(72)	-23.86	(72)	-7.31	(55)	0.71	(37)	7.29	(18)	2.35	(16)
MSCI EAFE (Net) Index	17.34	(24)	-14.45	(27)	-14.45	(27)	-2.44	(25)	0.87	(34)	5.78	(39)	1.54	(30)
Difference	-2.56		-9.41		-9.41		-4.87		-0.16		1.51		0.81	
IM International Equity (MF) Median	14.28		-18.96		-18.96		-6.38		-0.14		4.98		0.43	
Vanguard Total Int'l Stock Index (VTIAX)	14.67	(47)	-16.01	(36)	-16.01	(36)	-4.48	(38)	0.51	(40)	5.39	(45)	1.09	(39)
FTSE Global ex USA All Cap Index (Net)	14.14	(52)	-16.10	(36)	-16.10	(36)	-4.44	(38)	0.52	(40)	5.47	(43)	1.10	(39)
Difference	0.53		0.09		0.09		-0.04		-0.01		-0.08		-0.01	
IM International Equity (MF) Median	14.28		-18.96		-18.96		-6.38		-0.14		4.98		0.43	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	0.68	(99)	-16.58	(96)	-16.58	(96)	-9.15	(97)	-3.67	(95)	-1.04	(98)	-0.67	(91)
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	-13.01	(21)	-7.45	(28)	-2.71	(50)	0.03	(54)	0.02	(42)
Difference	-1.19		-3.57		-3.57		-1.70		-0.96		-1.07		-0.69	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		-13.67		-7.75		-2.72		0.06		-0.07	
MissionSquare Inflation Focused Fund	1.94	(53)	-12.66	(84)	-12.66	(84)	-4.05	(68)	0.61	(77)	2.37	(76)	1.48	(77)
Bloomberg U.S. TIPS Index	2.04	(39)	-11.85	(54)	-11.85	(54)	-3.35	(45)	1.21	(50)	2.97	(32)	2.11	(38)
Difference	-0.10		-0.81		-0.81		-0.70		-0.60		-0.60		-0.63	
IM U.S. TIPS (MF) Median	1.96		-11.71		-11.71		-3.60		1.17		2.73		1.91	
Neuberger Berman High Yield Fixed Income (NHILX)	3.91	(56)	-11.72	(72)	-11.72	(72)	-3.93	(70)	-0.60	(55)	2.84	(52)	1.78	(46)
ICE BofA U.S. High Yield Index	3.98	(49)	-11.25	(59)	-11.25	(59)	-3.31	(52)	-0.25	(43)	3.23	(37)	2.11	(30)
Difference	-0.07		-0.47		-0.47		-0.62		-0.35		-0.39		-0.33	
IM U.S. High Yield Bonds (MF) Median	3.96		-10.94		-10.94		-3.25		-0.49		2.89		1.70	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.43	(99)	1.50	(29)	1.50	(29)	1.47	(1)	1.56	(1)	1.67	(1)	1.63	(1)
90 Day U.S. Treasury Bill	0.84	(42)	1.46	(37)	1.46	(37)	0.75	(30)	0.72	(10)	1.11	(7)	1.26	(8)
Difference	-0.41		0.04		0.04		0.72		0.84		0.56		0.37	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.70		0.57		0.90		1.03	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	3.74	(61)	-12.74	(38)	-12.74	(38)	-4.17	(52)	0.34	(38)	3.40	(40)	2.30	(27)
Vanguard Target Income Composite Index	3.95	(58)	-12.44	(33)	-12.44	(33)	-3.92	(44)	0.73	(31)	3.76	(31)	2.59	(20)
Difference	-0.21		-0.30		-0.30		-0.25		-0.39		-0.36		-0.29	
IM Mixed-Asset Target Alloc Consv (MF) Median	4.33		-13.48		-13.48		-4.12		-0.04		3.04		1.69	

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



Comparative Performance

Total RHS Plans

As of December 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWVX)	4.97	(73)	-14.15	(42)	-14.15	(42)	-3.64	(57)	1.33	(52)	5.18	(49)	3.22	(40)
Vanguard Target 2020 Composite Index	5.12	(68)	-13.77	(34)	-13.77	(34)	-3.31	(44)	1.80	(30)	5.60	(21)	3.58	(14)
Difference	-0.15		-0.38		-0.38		-0.33		-0.47		-0.42		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	5.59		-14.37		-14.37		-3.49		1.36		5.16		3.09	
Vanguard Target Retirement 2025 (VTTVX)	6.03	(42)	-15.55	(58)	-15.55	(58)	-3.71	(57)	1.66	(43)	5.88	(34)	3.58	(33)
Vanguard Target 2025 Composite Index	6.16	(34)	-15.02	(43)	-15.02	(43)	-3.27	(40)	2.23	(22)	6.39	(15)	4.01	(11)
Difference	-0.13		-0.53		-0.53		-0.44		-0.57		-0.51		-0.43	
IM Mixed-Asset Target 2025 (MF) Median	5.85		-15.31		-15.31		-3.52		1.40		5.57		3.30	
Vanguard Target Retirement 2030 (VTHR30)	6.81	(41)	-16.27	(51)	-16.27	(51)	-3.43	(60)	2.09	(47)	6.54	(47)	3.94	(40)
Vanguard Target 2030 Composite Index	6.92	(36)	-15.71	(41)	-15.71	(41)	-2.99	(45)	2.67	(20)	7.05	(20)	4.36	(14)
Difference	-0.11		-0.56		-0.56		-0.44		-0.58		-0.51		-0.42	
IM Mixed-Asset Target 2030 (MF) Median	6.68		-16.21		-16.21		-3.16		2.03		6.41		3.76	
Vanguard Target Retirement 2035 (VTTH35)	7.45	(62)	-16.62	(41)	-16.62	(41)	-2.95	(56)	2.64	(54)	7.26	(52)	4.34	(44)
Vanguard Target 2035 Composite Index	7.57	(54)	-16.10	(28)	-16.10	(28)	-2.53	(35)	3.19	(23)	7.77	(29)	4.76	(20)
Difference	-0.12		-0.52		-0.52		-0.42		-0.55		-0.51		-0.42	
IM Mixed-Asset Target 2035 (MF) Median	7.65		-17.05		-17.05		-2.82		2.71		7.32		4.22	
Vanguard Target Retirement 2040 (VFOR40)	8.20	(64)	-16.98	(33)	-16.98	(33)	-2.48	(53)	3.17	(50)	8.00	(51)	4.74	(42)
Vanguard Target 2040 Composite Index	8.23	(63)	-16.51	(22)	-16.51	(22)	-2.08	(34)	3.70	(20)	8.48	(25)	5.14	(19)
Difference	-0.03		-0.47		-0.47		-0.40		-0.53		-0.48		-0.40	
IM Mixed-Asset Target 2040 (MF) Median	8.44		-17.85		-17.85		-2.43		3.13		8.00		4.61	
Vanguard Target Retirement 2045 (VTIV45)	8.89	(54)	-17.36	(31)	-17.36	(31)	-2.02	(44)	3.74	(33)	8.68	(38)	5.14	(29)
Vanguard Target 2045 Composite Index	8.88	(56)	-16.93	(23)	-16.93	(23)	-1.65	(30)	4.22	(9)	9.15	(10)	5.53	(14)
Difference	0.01		-0.43		-0.43		-0.37		-0.48		-0.47		-0.39	
IM Mixed-Asset Target 2045 (MF) Median	8.94		-18.15		-18.15		-2.13		3.44		8.41		4.88	
Vanguard Target Retirement 2050 (VFIF50)	9.23	(45)	-17.46	(30)	-17.46	(30)	-1.98	(43)	3.80	(33)	8.73	(36)	5.18	(30)
Vanguard Target 2050 Composite Index	9.18	(50)	-17.07	(20)	-17.07	(20)	-1.60	(32)	4.30	(7)	9.21	(7)	5.58	(13)
Difference	0.05		-0.39		-0.39		-0.38		-0.50		-0.48		-0.40	
IM Mixed-Asset Target 2050 (MF) Median	9.17		-18.30		-18.30		-2.24		3.55		8.52		4.91	
Vanguard Target Retirement 2055 (VFFV55)	9.23	(50)	-17.46	(26)	-17.46	(26)	-1.96	(44)	3.79	(35)	8.72	(40)	5.18	(31)
Vanguard Target 2055 Composite Index	9.18	(55)	-17.07	(19)	-17.07	(19)	-1.60	(32)	4.30	(6)	9.21	(11)	5.58	(11)
Difference	0.05		-0.39		-0.39		-0.36		-0.51		-0.49		-0.40	
IM Mixed-Asset Target 2055 (MF) Median	9.23		-18.31		-18.31		-2.18		3.57		8.60		4.94	
Vanguard Target Retirement 2060 (VTTS60)	9.23	(49)	-17.46	(26)	-17.46	(26)	-1.96	(44)	3.79	(35)	8.72	(41)	5.17	(32)
Vanguard Target 2060 Composite Index	9.18	(55)	-17.07	(19)	-17.07	(19)	-1.60	(32)	4.30	(6)	9.21	(11)	5.58	(11)
Difference	0.05		-0.39		-0.39		-0.36		-0.51		-0.49		-0.41	
IM Mixed-Asset Target 2055 (MF) Median	9.23		-18.31		-18.31		-2.18		3.57		8.60		4.94	

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



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	195,648	0.82	1,604
BNY Mellon Dynamic Value (DRGYX)	1,046,971	0.63	6,596
T. Rowe Price Blue Chip Growth (TBCIX)	2,414,570	0.56	13,522
MSQ Victory Sycamore Est Value (VEVYX)	544,690	0.61	3,323
MSQ TimesSquare Mid Cap Growth (TMDPX)	756,721	1.18	8,929
MissionSquare Small Cap Discovery	234,860	0.60	1,409
MSQ Invesco Discovery Fund (ODIYX)	1,797,695	0.78	14,022
MSQ Fidelity Diversified International (FDIVX)	1,028,110	1.01	10,384
MSQ Cohen & Steers Realty R5	448,802	0.88	3,949
TCW Total Return Bond Fund (TGLMX)	1,708,600	0.49	8,372
MissionSquare Inflation Focused	1,544,406	0.39	6,023
Neuberger Berman High Yield Fixed Income (NHILX)	342,921	0.69	2,366
Vanguard 500 Index Fund (VFIAX)	5,095,279	0.04	2,038
Vanguard Mid Cap Index (VIMAX)	737,769	0.05	369
Vanguard Small Cap Index (VSMAX)	616,083	0.05	308
Vanguard Total Int'l Stock Index (VTIAX)	1,762,611	0.11	1,939
Vanguard Target Retirement Income (VTINX)	1,602,995	0.08	1,282
Vanguard Target Retirement 2020 (VTWNX)	1,640,754	0.08	1,313
Vanguard Target Retirement 2025 (VTTVX)	1,853,707	0.08	1,483
Vanguard Target Retirement 2030 (VTHR)	2,335,145	0.08	1,868
Vanguard Target Retirement 2035 (VTTHX)	513,523	0.08	411
Vanguard Target Retirement 2040 (VFORX)	89,352	0.08	71
Vanguard Target Retirement 2045 (VTIVX)	277,462	0.08	222
Vanguard Target Retirement 2050 (VFIFX)	490,834	0.08	393
Vanguard Target Retirement 2055 (VFFVX)	144,835	0.08	116
Vanguard Target Retirement 2060 (VTTSX)	32,040	0.08	26
Vanguard Target Retirement 2065 (VLXVX)	101	0.08	-
MSQ Retirement Income Advantage	756,704	1.67	12,637
MissionSquare Plus Fund	14,990,418	0.52	77,950
457 Plan- 300786	45,252,998	0.40	182,925



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	130,101	0.82	1,067
BNY Mellon Dynamic Value (DRGYX)	161,753	0.63	1,019
T. Rowe Price Blue Chip Growth (TBCIX)	168,007	0.56	941
MSQ Victory Sycamore Est Value (VEVYX)	176,616	0.61	1,077
MSQ TimesSquare Mid Cap Growth (TMDPX)	174,566	1.18	2,060
MissionSquare Small Cap Discovery	78,540	0.60	471
MSQ Invesco Discovery Fund (ODIYX)	504,177	0.78	3,933
MSQ Diversified International	331,641	1.01	3,350
MSQ Cohen & Steers Realty R5	238,694	0.88	2,101
TCW Total Return Bond Fund (TGLMX)	382,332	0.49	1,873
MissionSquare Inflation Focused	331,745	0.39	1,294
Neuberger Berman High Yield Fixed Income (NHILX)	80,056	0.69	552
Vanguard 500 Index Fund (VFIAX)	1,542,466	0.04	617
Vanguard Mid Cap Index (VIMAX)	251,972	0.05	126
Vanguard Small Cap Index (VSMAX)	329,130	0.05	165
Vanguard Total Int'l Stock Index (VTIAX)	967,531	0.11	1,064
Vanguard Target Retirement Income (VTINX)	172,676	0.08	138
Vanguard Target Retirement 2020 (VTWNX)	1,528,228	0.08	1,223
Vanguard Target Retirement 2025 (VTTVX)	1,016,180	0.08	813
Vanguard Target Retirement 2030 (VTHR X)	1,523,947	0.08	1,219
Vanguard Target Retirement 2035 (VTTHX)	980,545	0.08	784
Vanguard Target Retirement 2040 (VFORX)	892,241	0.08	714
Vanguard Target Retirement 2045 (VTIVX)	632,643	0.08	506
Vanguard Target Retirement 2050 (VFIFX)	421,445	0.08	337
Vanguard Target Retirement 2055 (VFFVX)	40,788	0.08	33
Vanguard Target Retirement 2060 (VTT SX)	8,914	0.08	7
Vanguard Target Retirement 2065 (VLXVX)	1,021	0.08	1
MissionSquare Plus Fund	1,348,483	0.52	7,012
MSQ Retirement Income Advantage	154,404	1.67	2,579
401a Plan- 106397	14,570,842	0.25	37,075

**Town of Palm Beach Retirement System DC 401a Fire Share
Fee Analysis**

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	5,643	0.82	46
BNY Mellon Dynamic Value (DRGYX)	14,612	0.63	92
T. Rowe Price Blue Chip Growth (TBCIX)	265,620	0.56	1,487
MSQ Victory Sycamore Est Value (VEVYX)	84,981	0.61	518
MSQ TimesSquare Mid Cap Growth (TMDPX)	65,128	1.18	769
MissionSquare Small Cap Discovery	29,248	0.60	175
MSQ Invesco Discovery Fund (ODIYX)	314,996	0.78	2,457
MSQ Diversified International	45,485	1.01	459
MSQ Cohen & Steers Realty R5	156,420	0.88	1,377
TCW Total Return Bond Fund (TGLMX)	43,121	0.49	211
MissionSquare Inflation Focused	45,417	0.39	177
Neuberger Berman High Yield Fixed Income (NHILX)	10,743	0.69	74
Vanguard 500 Index Fund (VFIAX)	146,621	0.04	59
Vanguard Mid Cap Index (VIMAX)	120,953	0.05	60
Vanguard Small Cap Index (VSMAX)	15,145	0.05	8
Vanguard Total Int'l Stock Index (VTIAX)	46,994	0.11	52
Vanguard Target Retirement Income (VTINX)	-	0.08	-
Vanguard Target Retirement 2020 (VTWNX)	13,364	0.08	11
Vanguard Target Retirement 2025 (VTTVX)	51,555	0.08	41
Vanguard Target Retirement 2030 (VTHRX)	14,191	0.08	11
Vanguard Target Retirement 2035 (VTTHX)	57,959	0.08	46
Vanguard Target Retirement 2040 (VFORX)	45,372	0.08	36
Vanguard Target Retirement 2045 (VTIVX)	24,283	0.08	19
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MSQ Retirement Income Advantage	6,367	1.67	106
MissionSquare Plus Fund	731,414	0.53	3,876
401a Fire Share-106796	2,355,633	0.52	12,170



Town of Palm Beach Retirement System DC RHS

Fee Analysis

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	43,536	0.82	357
BNY Mellon Dynamic Value (DRGYX)	96,204	0.63	606
T. Rowe Price Blue Chip Growth (TBCIX)	219,288	0.56	1,228
Victory Sycamore Est Value (VEVYX)	111,439	0.61	680
AMG TimesSquare Mid Cap Growth (TMDPX)	119,590	1.18	1,411
MissionSquare Small Cap Discovery Fund	71,546	1.00	715
Fidelity Diversified International (FDIVX)	21,245	1.01	215
TCW Total Return Bond Fund (TGLMX)	39,965	0.49	196
MissionSquare Inflation Focused Fund	14,584	0.79	115
Neuberger Berman High Yield Fixed Income (NHILX)	1,447	0.69	10
Vanguard 500 Index Fund (VFIAX)	451,755	0.04	181
Vanguard Small Cap Index (VSMAX)	35,690	0.05	18
Vanguard Total Int'l Stock Index (VTIAX)	8,458	0.11	9
Vanguard Target Retirement Income (VTINX)	165,915	0.08	133
Vanguard Target Retirement 2020 (VTWNX)	411,796	0.08	329
Vanguard Target Retirement 2025 (VTTVX)	636,617	0.08	509
Vanguard Target Retirement 2030 (VTHR)	777,821	0.08	622
Vanguard Target Retirement 2035 (VTTHX)	526,907	0.08	422
Vanguard Target Retirement 2040 (VFORX)	250,353	0.08	200
Vanguard Target Retirement 2045 (VTIVX)	272,956	0.08	218
Vanguard Target Retirement 2050 (VFIFX)	121,905	0.08	98
Vanguard Target Retirement 2055 (VFFVX)	149,888	0.08	120
Vanguard Target Retirement 2060 (VTTSX)	32,647	0.08	26
Vanguard Target Retirement 2065 (VLXVX)	207	0.08	-
MissionSquare PLUS Fund S3	226,869	0.97	2,201
RHS Current Plan- 803116	4,808,629	0.22	10,619



**Town of Palm Beach Retirement System DC Prior RHS
Fee Analysis**

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	1,855	0.63	12
T. Rowe Price Blue Chip Growth (TBCIX)	3,725	0.56	21
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	10,849	1.18	128
MissionSquare Small Cap Discovery Fund	-	1.00	-
Fidelity Diversified International (FDIVX)	-	1.01	-
TCW Total Return Bond Fund (TGLMX)	2,747	0.49	13
MissionSquare Inflation Focused Fund	22,281	0.79	176
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	104,776	0.04	42
Vanguard Small Cap Index (VSMAX)	3,858	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	113,103	0.08	90
Vanguard Target Retirement 2020 (VTWNX)	40,878	0.08	33
Vanguard Target Retirement 2025 (VTTVX)	86,279	0.08	69
Vanguard Target Retirement 2030 (VTHRXX)	15,866	0.08	13
Vanguard Target Retirement 2035 (VTTHX)	3,877	0.08	3
Vanguard Target Retirement 2040 (VFORX)	1,245	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	3,653	0.08	3
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MissionSquare PLUS Fund S3	12,629	0.97	123
RHS Old Plan - 800533	427,620	0.17	728



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**Vanguard Target Retirement
Target Date Fund Universe Ranges**
December 31, 2022

Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Equity Range										
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	5%
Fixed Income Range										
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	45%
Cash Range										
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range										
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	60	51	53	50	52	51	49	55	54	39

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



**Vanguard Target Retirement
Target Date Fund Asset Allocation**

December 31, 2022

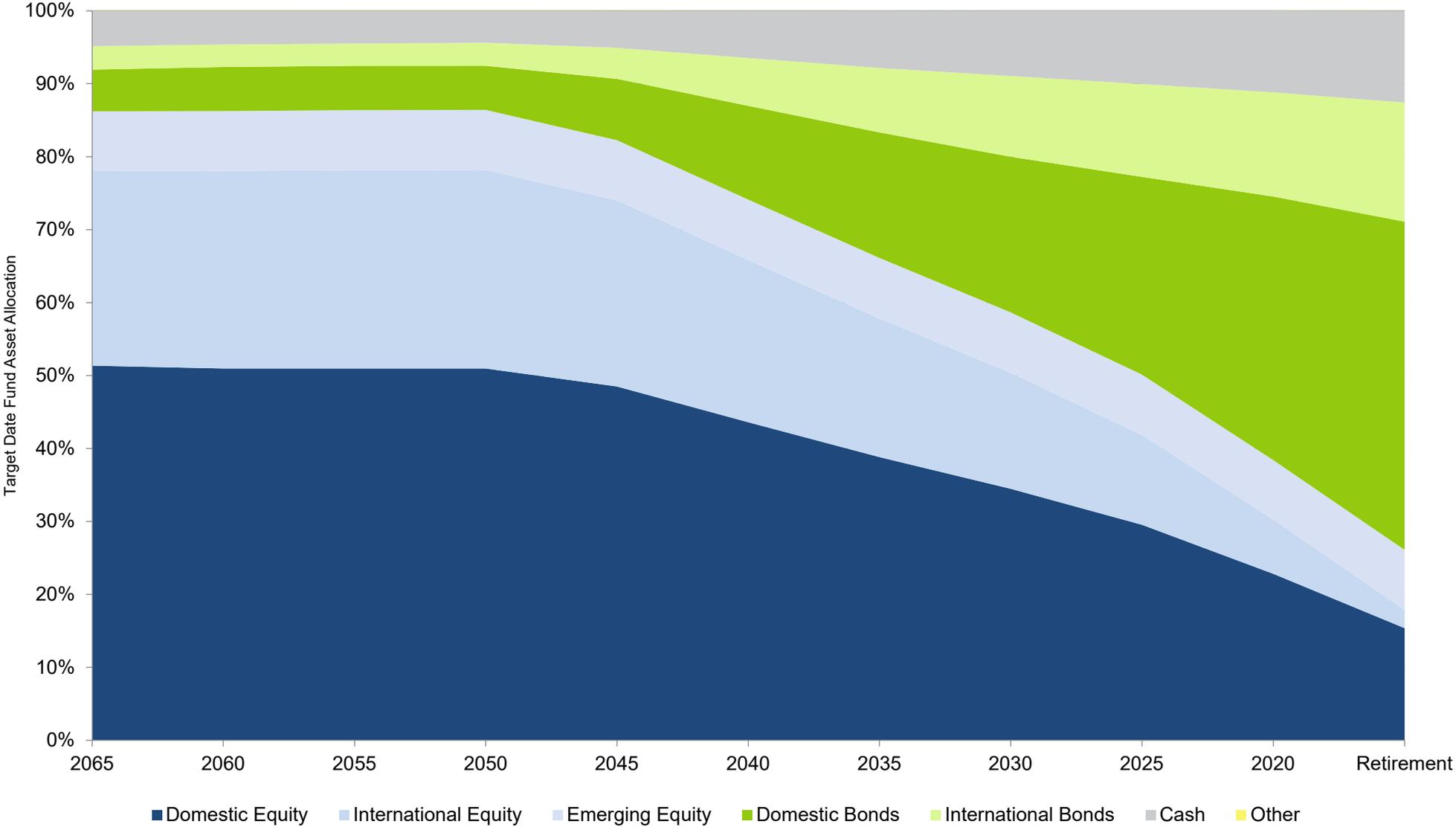
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	86%	86%	86%	86%	82%	74%	66%	59%	50%	38%	26%
Domestic Equity	51%	51%	51%	51%	48%	44%	39%	34%	30%	23%	15%
International Equity	27%	27%	27%	27%	26%	22%	19%	16%	12%	7%	2%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	13%	19%	26%	32%	40%	50%	61%
Domestic Bonds	6%	6%	6%	6%	8%	13%	17%	21%	27%	36%	45%
International Bonds	3%	3%	3%	3%	4%	7%	9%	11%	13%	14%	16%
Cash	5%	5%	4%	4%	5%	6%	8%	9%	10%	11%	13%
Other	0%										
Total	100%										

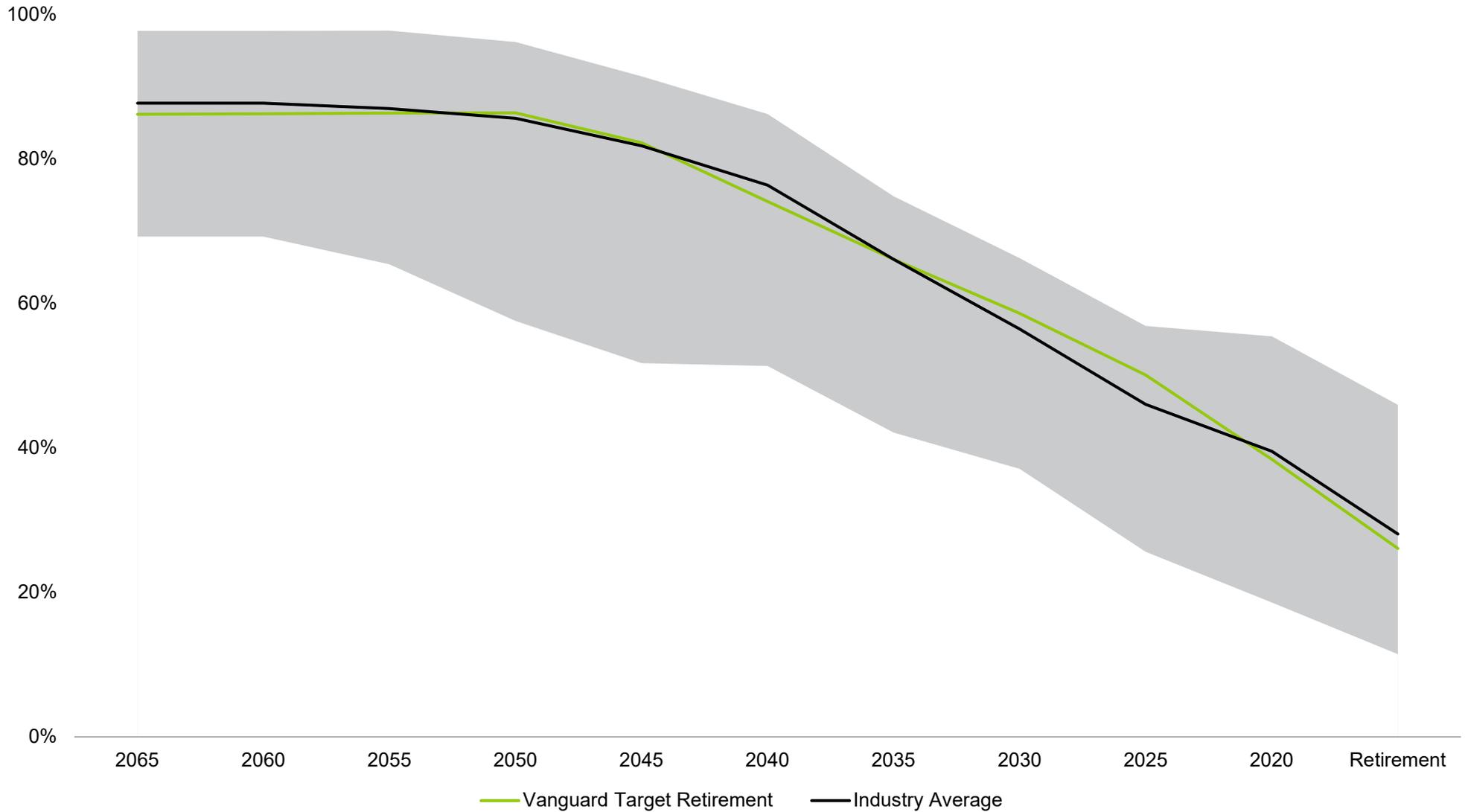
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.



Plan Sponsor interest in Retirement Income offerings has been growing in response to participant demand for assistance in converting retirement savings into a **smooth, reliable, and consistent income stream** (similar to a defined benefit plan). Many participants struggle to estimate their spending needs or understand how to budget withdrawals in order to preserve longevity. 51% of participants recently surveyed were interested in guaranteed retirement income¹. Meanwhile, 82% of plan sponsors were interested in lifetime income solutions but were awaiting further regulatory and fiduciary guidance².

Legislative Support

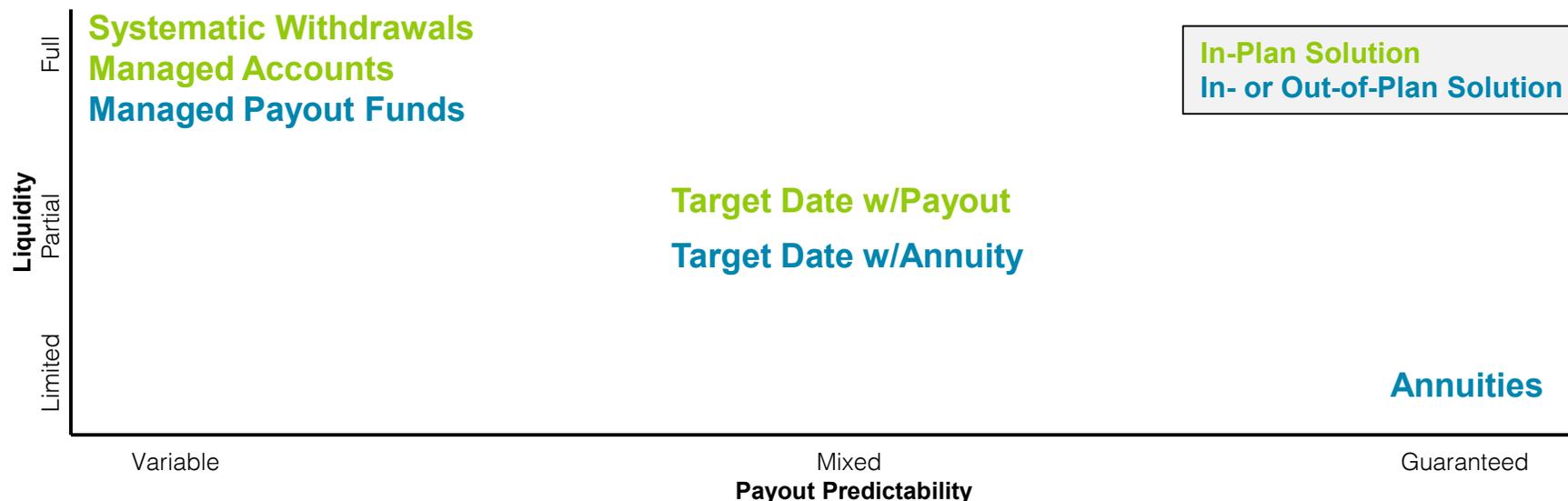
To further a plan sponsor's ability to address participant demands, the SECURE Act (2019) included:

- 1. Safe Harbor treatment for annuities in qualified retirement plans.** Extends fiduciary protections to plan sponsors for insurance carrier selection if certain criteria are met. This also allows for annuities to be incorporated as a Qualified Default Investment Alternative (QDIA).
- 2. Inclusion of Lifetime Income projections in participant statements** (effective 2Q 2022). This serves as a continual reminder to participants about how much income they can expect their current savings to produce.

¹ TIAA Retirement Insights Survey, February 2021

² MetLife 'Special Commentary: Final Clarification of the Annuity Selection Safe Harbor and Income Disclosures for DC Plans', January 7, 2020

Plan sponsors are presented with a complex and evolving range of solutions, from basic ad-hoc do-it-yourself tools to dynamic investment products with annuity components.



Solution	Overview
Systematic Withdrawals	Participant initiated withdrawals, supported by forecasting/planning module
Managed Accounts	Digital advice and discretionary portfolio management based on active participant inputs
Managed Payout Funds	Multi-asset portfolios designed to target a stated annual distribution yield for income
Target Date w/Payout	Traditional de-risking structure that builds exposure to managed payout sleeve
Target Date w/Annuity	Traditional de-risking structure that builds exposure towards potential annuitization of participant balance
Annuities	Wide range of defined payout terms and structures

Selection of a Retirement Income solution is a **Fiduciary** decision. Committees should document the due diligence and prudent process used in selecting any potential offering in the best interest of plan participants.



Fiduciary Considerations & Challenges

Several headwinds exist to widespread adoption given the early-stage in the marketplace, product development, natural complexities associated with insurance, rigid recordkeeper platforms and additional clarity needed from regulators.

- Lack of consistency, broad availability, and historical results complicate due diligence
- Difficult to benchmark and provide ongoing oversight
- Potential extension of target date and managed account litigation
- Complicated expense structures, transparency and varying liquidity constraints
- Portability and potential conflicts of interest with proprietary products or partnerships
- Participant education is critical and time-consuming to understand product functions

Plan Design Considerations

- Plan Structure
 - Retirement Plan: Designed as a longstanding fixture in a participant's retirement, accumulation through decumulation, may prefer in-plan solutions
 - Savings Plan: Focused on accumulation and roll-out, prefer to have limited exposure to inactive or terminated participants, may prefer out of plan solutions
- Standalone or Integrated Solution – Voluntary election by participant or incorporated into QDIA offering
- Plan Documents - Must comport with administrative needs of selected solution (e.g., allowing for partial/installment distributions); understand and review fees

	2021	2022	2023
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$19,500	\$20,500	\$22,500
Catch-up Contribution	\$6,500	\$6,500	\$7,500
DC Plan Combined Annual Contribution Limit	\$58,000	\$61,000	\$66,000
Defined Benefit Annual Benefit Limit	\$230,000	\$245,000	\$265,000
Highly Compensated Employee Threshold	\$130,000	\$135,000	\$150,000
Top Heavy Key Employee Dollar Limit	\$185,000	\$200,000	\$215,000
SIMPLE Plan Contribution Limit	\$13,500	\$14,000	\$15,500
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,500
IRA Contribution Limit	\$6,000	\$6,000	\$6,500
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,600	\$3,650	\$3,850
HSA Contribution Limit, Non-Single	\$7,200	\$7,300	\$7,750

Source: IRS Notice 2022-55 and Revenue Procedure 2022-24

For educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.



Building upon the original SECURE Act (2019), SECURE 2.0 was signed into law on December 29, 2022. The approximately 400-page legislation is centered around the continued enhancement and support of American retirement savings. Below are highlights of notable provisions specifically impacting qualified defined contribution plans. Additional regulatory guidance and details will be forthcoming by respective governing agencies.

Provision	Effective Date	Mandatory / Optional
RMD Age. Immediately adjusts from 72 to 73, increasing to 75 by 2033. Tax penalties for missed RMDs reduced from 50% to 25% (10% if corrected within 2 years).	Immediate	Mandatory
Roth RMD and Catch-up Contributions Treatment. All Roth plan balances will be excluded from RMD considerations. Catch-up contributions must be Roth unless prior year wages do not exceed \$145,000 (optional if wages less than \$145,000).	2024	Mandatory
Increase Catch-up Contributions. Limit adjusted for participants aged 60-63 to greater of \$10,000 or 150% of 2024 standard catch-up limit (indexed).	2025	Mandatory
Part-time Employees. Reduces eligibility requirement to two years from three years in the original SECURE Act. Must work a minimum of 500 hours in consecutive years.	2025	Mandatory
Lost and Found Database. Department of Labor to create searchable online database to assist participants and beneficiaries in locating accounts from ERISA qualified plans.	2025	Mandatory
Auto-Enrollment/Escalation. Sponsors must auto-enroll participants with a default rate between 3% and 10%, with escalation of 1% per year up to at least 10% and no more than 15%. A 90-day opt-out must be provided. For NEW 401(k) and 403(b) plans only.	2025	Mandatory
Student Loan Matching. Allows employers to treat loan payments as eligible contributions for match purposes.	2024	Optional
Cash-out Limit. Increases balance limit to \$7,000 from \$5,000 for sponsor-directed involuntary distributions - IRA rollovers of inactive/terminated participant accounts.	2024	Optional



Provision	Effective Date	Mandatory / Optional
Emergency Withdrawals. Permits one penalty-free withdrawal of up to \$1,000 per year, may be repaid within three years.	2024	Optional
Emergency Savings Accounts (“ESA”). Account linked to retirement plan for penalty-free emergency withdrawals. Post-tax contributions capped at \$2,500. Employer may auto-enroll up to 3% with safe harbor treatment. For non-HCEs only.	2024	Optional
Natural Disasters. Allows for distributions up to \$22,000 per qualified federally declared disaster, exempt from the 10% early withdrawal penalty; may be repaid within three years.	Events after Jan. 26, 2021	Optional
Roth Employer Contributions. Permits employees the option of receiving employer match or nonelective contributions as Roth; will be taxable and must be 100% vested.	Immediate	Optional
Financial Incentives. De minimus financial incentives, such as low-dollar gift cards, may now be permitted to encourage participation.	Immediate	Optional
Auto-Portability. Creates exemption for sponsors to direct involuntary distributions to participant’s current employer-provided defined contribution plan. DOL and Treasury to provide additional review and guidance.	Immediate	Optional
QLAC Increase. Cap for QLAC exclusion from RMD rules increased from \$125,000 to \$200,000 (indexed after 2024) and removes 25% limit.	Immediate	Optional
403(b) Enhancements. Permits participation in MEP/PEPs and updates IRS Code to allow investments in Collective Investment Trusts (CIT). <i>Existing securities law may still prohibit CIT utilization, pending updated regulations.</i>	Immediate (MEP/PEP)	Optional

Plan sponsors should work with their respective counsel, recordkeeper/administrators and consultants on the review and implementation of adopted provisions. The preceding table is for educational purposes only and should not be considered legal guidance or an exhaustive compilation of applicable legislative provisions.

Source: Division T of the Consolidated Appropriations Act, 2023; Groom Law. Subject to change.



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Fiduciary education	✓	✓	✓	✓
Periodically				
Investment policy statement review				
Review QDIA selection				
Plan fee analysis				
Plan recordkeeping & administration services review				
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.)	✓			
Other Projects				
Performed Large Cap Value Search to replace Brandywine	✓			
Facilitated Large Cap Value Fund change			✓	
Perform Large Cap Growth Search				✓
Recommended mapping the TRP Blue Chip Growth to the Fidelity Large Cap Growth Index Fund				✓



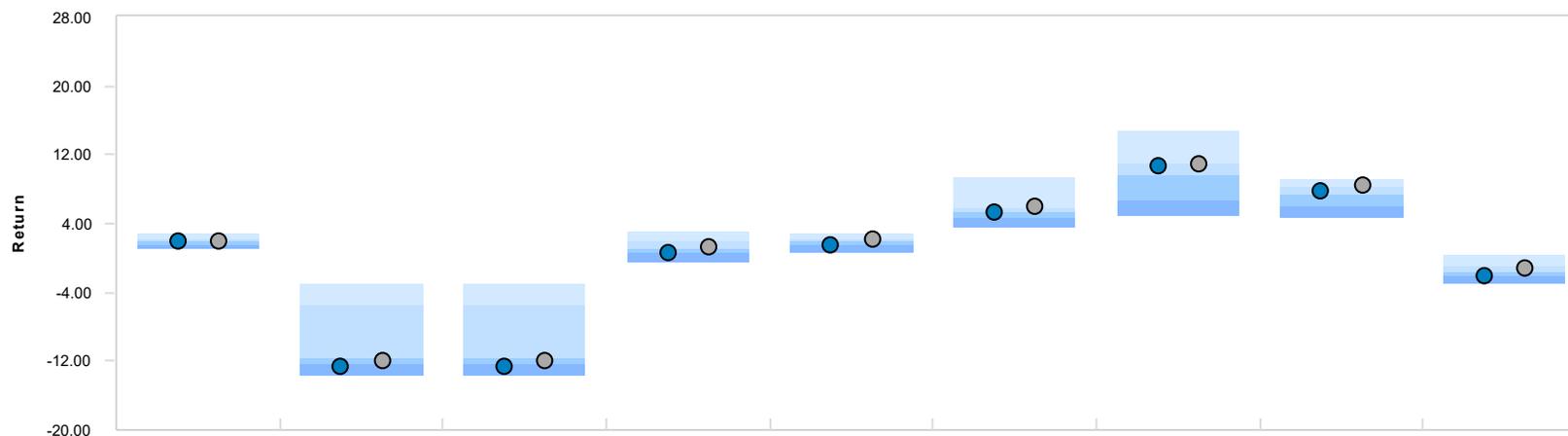
Mutual Fund Info from Lipper

No data found.

Summary Description

No data found.

Peer Group Analysis - IM U.S. TIPS (MF)



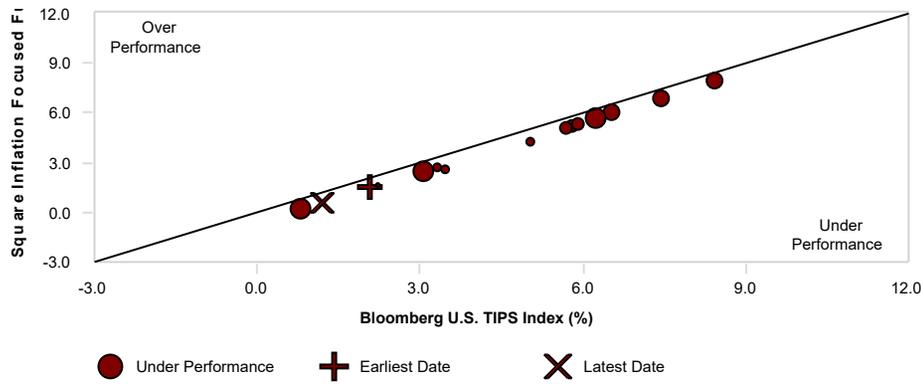
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● MissionSquare Inflation Focused Fund	1.94 (53)	-12.66 (84)	-12.66 (84)	0.61 (77)	1.48 (77)	5.41 (44)	10.62 (34)	7.84 (43)	-2.02 (70)
● Bloomberg U.S. TIPS Index	2.04 (39)	-11.85 (54)	-11.85 (54)	1.21 (50)	2.11 (38)	5.96 (23)	10.99 (26)	8.43 (16)	-1.26 (36)
Median	1.96	-11.71	-11.71	1.17	1.91	5.26	9.70	7.41	-1.57

Comparative Performance

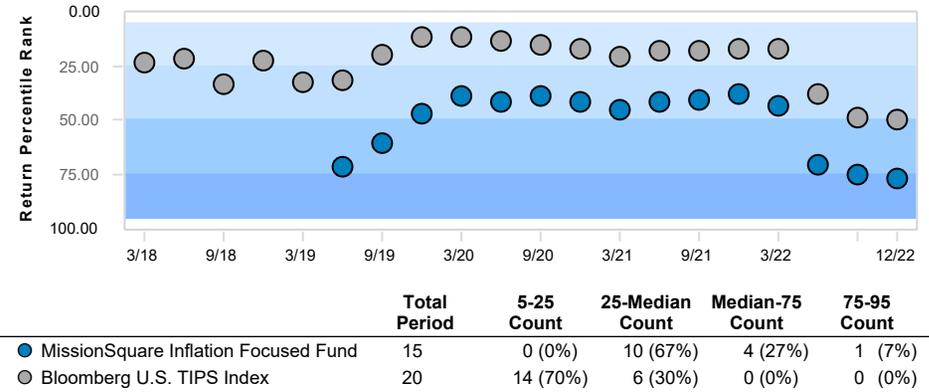
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
MissionSquare Inflation Focused Fund	-5.30 (66)	-6.60 (87)	-3.13 (77)	2.17 (19)	1.56 (55)	3.12 (30)
Bloomberg U.S. TIPS Index	-5.14 (57)	-6.08 (50)	-3.02 (70)	2.36 (9)	1.75 (24)	3.25 (17)
IM U.S. TIPS (MF) Median	-5.04	-6.09	-2.62	1.71	1.60	2.70



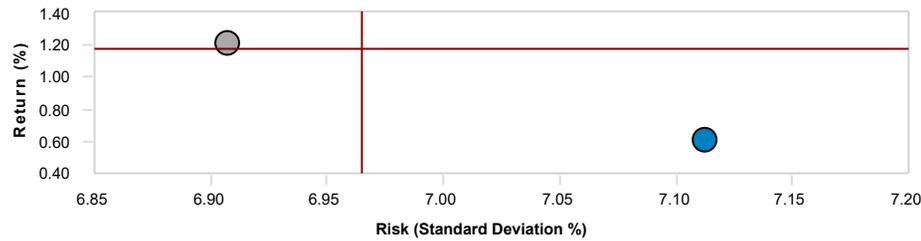
3 Yr Rolling Under/Over Performance - 5 Years



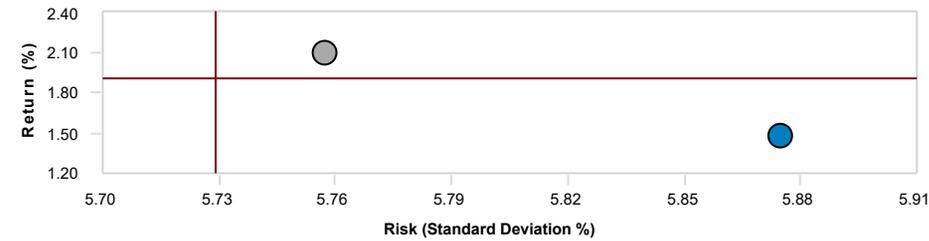
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MissionSquare Inflation Focused Fund	0.64	98.44	104.90	-0.61	-0.91	0.02	1.03	5.52
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	5.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MissionSquare Inflation Focused Fund	0.53	95.89	103.98	-0.65	-1.16	0.07	1.02	4.43
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	4.20



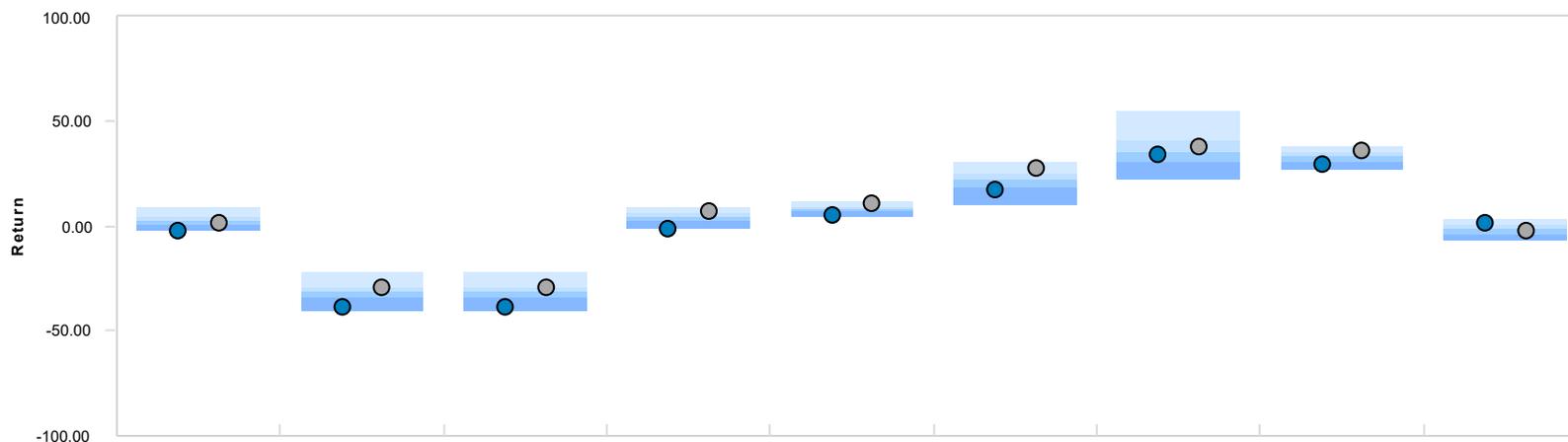
Mutual Fund Info from Lipper

Product Name : T Rowe Price BC Gro:I (TBCIX)
Fund Family : T. Rowe Price
Ticker : TBCIX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 12/17/2015
Portfolio Manager : Paul D. Greene II
Total Assets : \$24,794 Million
Total Assets Date : 01/31/2023
Gross Expense : 0.56%
Net Expense : 0.56%
Turnover : 39%

Summary Description

The Fund seeks to provide long-term capital growth with income as a secondary objective. The Fund invests at least 80% of its net assets in the common stocks of large and medium-sized blue chip growth companies, focusing on companies with leading market positions, seasoned management and strong financial fundamentals.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



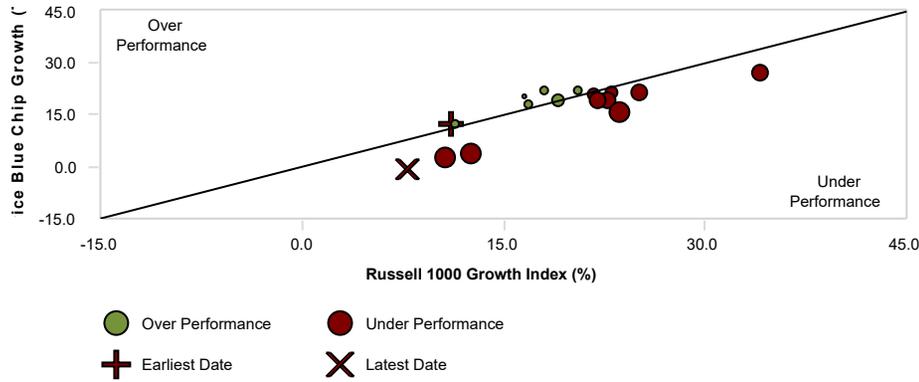
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● T. Rowe Price Blue Chip Growth (TBCIX)	-1.85 (95)	-38.51 (91)	-38.51 (91)	-0.75 (95)	5.38 (92)	17.85 (78)	34.90 (53)	30.13 (80)	2.14 (17)
○ Russell 1000 Growth Index	2.20 (57)	-29.14 (27)	-29.14 (27)	7.79 (10)	10.96 (11)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)
Median	2.48	-31.30	-31.30	4.76	8.53	22.39	35.62	33.26	-1.22

Comparative Performance

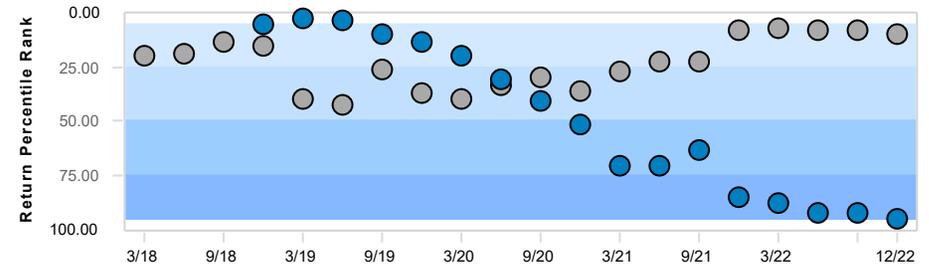
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
T. Rowe Price Blue Chip Growth (TBCIX)	-4.69 (58)	-24.98 (88)	-12.38 (73)	4.17 (88)	0.45 (51)	12.08 (29)
Russell 1000 Growth Index	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)
IM U.S. Large Cap Growth Equity (MF) Median	-4.41	-21.94	-10.62	7.91	0.46	11.34



3 Yr Rolling Under/Over Performance - 5 Years

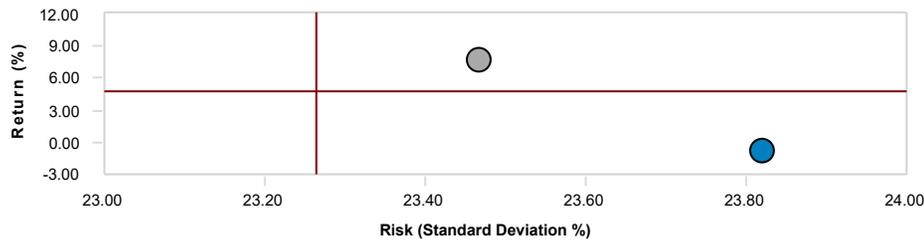


3 Yr Rolling Percentile Ranking - 5 Years



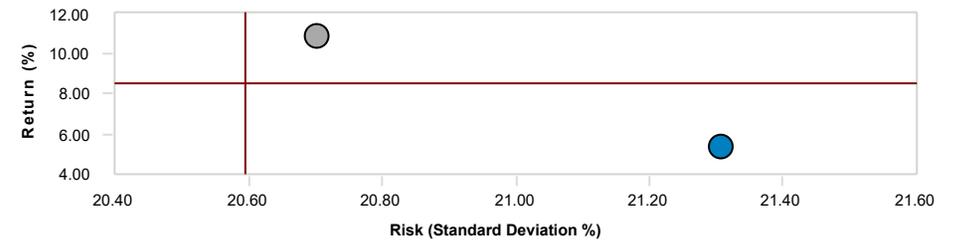
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T. Rowe Price Blue Chip Growth (TBCIX)	17	6 (35%)	2 (12%)	4 (24%)	5 (29%)
● Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth (TBCIX)	-0.75	23.82
● Russell 1000 Growth Index	7.79	23.47
— Median	4.76	23.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth (TBCIX)	5.38	21.31
● Russell 1000 Growth Index	10.96	20.70
— Median	8.53	20.60

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price Blue Chip Growth (TBCIX)	4.12	84.81	106.92	-7.87	-1.98	0.06	1.00	16.82
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	15.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price Blue Chip Growth (TBCIX)	4.35	89.37	104.92	-5.04	-1.16	0.29	1.01	14.52
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.42



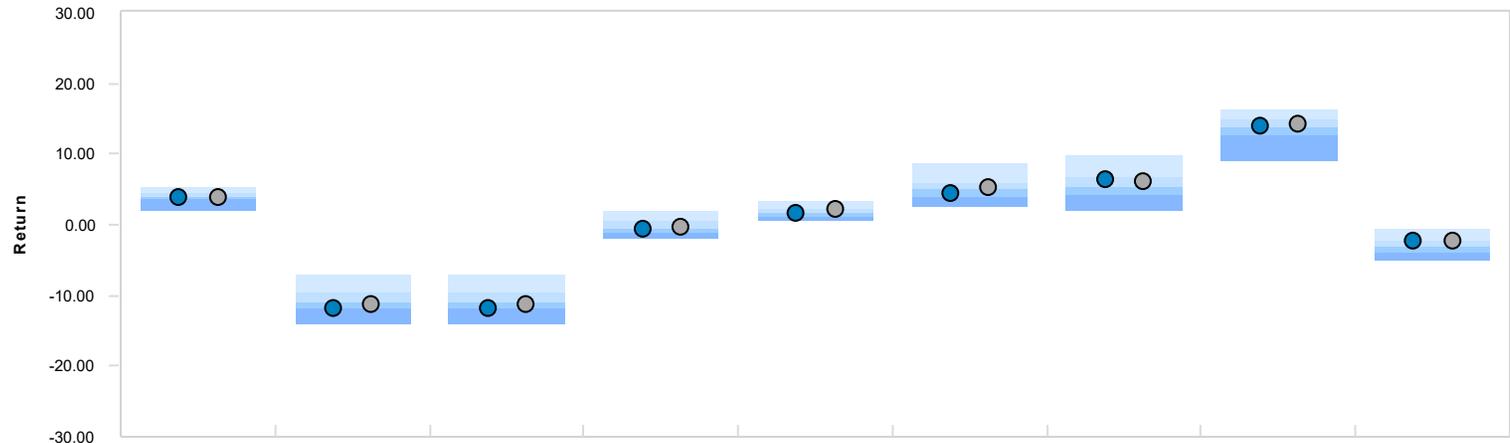
Mutual Fund Info from Lipper

Product Name : Neuberger Hi Inc B;Inst (NHILX)
Fund Family : Neuberger Berman
Ticker : NHILX
Peer Group : IM U.S. High Yield Bonds (MF)
Benchmark : ICE BofA U.S. High Yield Index
Fund Inception : 05/27/2009
Portfolio Manager : Team Managed
Total Assets : \$582 Million
Total Assets Date : 01/31/2023
Gross Expense : 0.69%
Net Expense : 0.69%
Turnover : 72%

Summary Description

The Fund seeks high total return consistent with capital preservation. To pursue its goal, the Fund normally invests mainly in a diversified portfolio of U.S. dollar-denominated, High-Yield Bonds (as defined below), with an emphasis on debt securities rated below investment grade or commonly known as junk bonds.

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



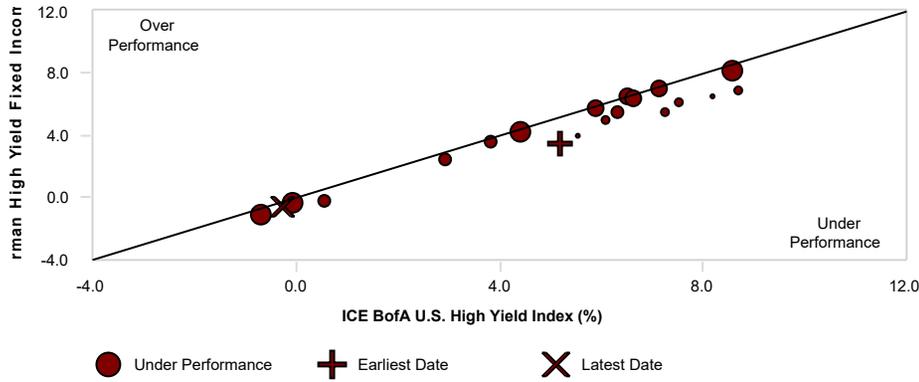
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Neuberger Berman High Yield Fixed Income (NHILX)	3.91 (56)	-11.72 (72)	-11.72 (72)	-0.60 (55)	1.78 (46)	4.56 (60)	6.41 (31)	13.90 (48)	-2.35 (28)
○ ICE BofA U.S. High Yield Index	3.98 (49)	-11.25 (59)	-11.25 (59)	-0.25 (43)	2.11 (30)	5.35 (40)	6.17 (34)	14.41 (36)	-2.27 (27)
Median	3.96	-10.94	-10.94	-0.49	1.70	4.93	5.43	13.83	-2.97

Comparative Performance

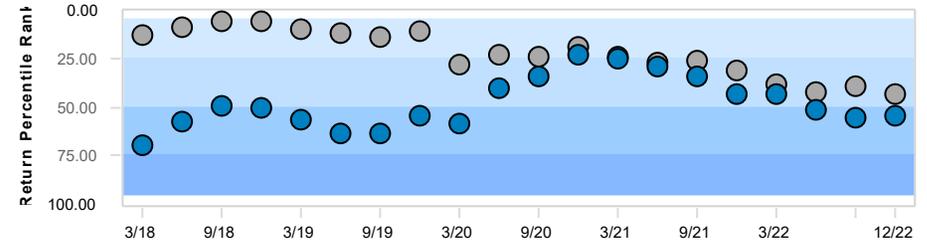
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Neuberger Berman High Yield Fixed Income (NHILX)	-0.66 (41)	-10.57 (77)	-4.37 (61)	0.58 (52)	0.27 (94)	2.73 (42)
ICE BofA U.S. High Yield Index	-0.70 (44)	-9.99 (60)	-4.51 (70)	0.64 (42)	0.94 (19)	2.77 (37)
IM U.S. High Yield Bonds (MF) Median	-0.78	-9.83	-4.20	0.59	0.71	2.65



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



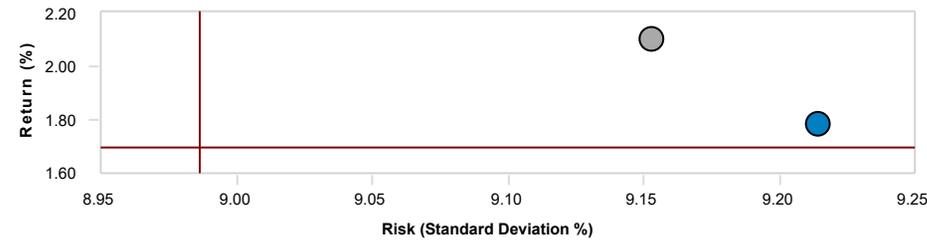
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Neuberger Berman High Yield Fixed Income (NHILX)	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)
● ICE BofA U.S. High Yield Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Neuberger Berman High Yield Fixed Income (NHILX)	-0.60	11.23
● ICE BofA U.S. High Yield Index	-0.25	11.10
— Median	-0.49	10.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Neuberger Berman High Yield Fixed Income (NHILX)	1.78	9.21
● ICE BofA U.S. High Yield Index	2.11	9.15
— Median	1.70	8.99

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman High Yield Fixed Income (NHILX)	0.95	98.93	101.57	-0.34	-0.36	-0.06	1.01	8.82
ICE BofA U.S. High Yield Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	8.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman High Yield Fixed Income (NHILX)	0.82	97.98	100.88	-0.32	-0.38	0.10	1.00	7.00
ICE BofA U.S. High Yield Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	7.01



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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