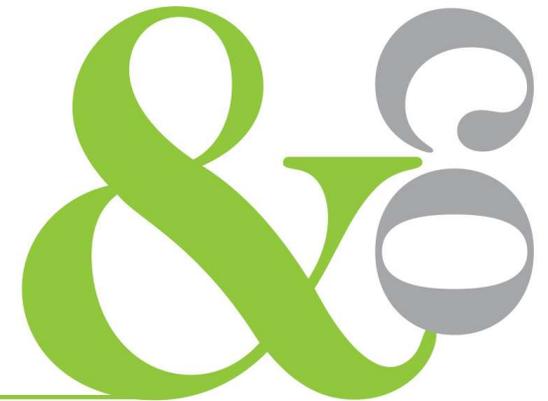


Executive Summary  
Period Ending March 31, 2023

# Town of Palm Beach Retirement System DC

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# 1st Quarter 2023 Market Environment



## The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## Fixed Income

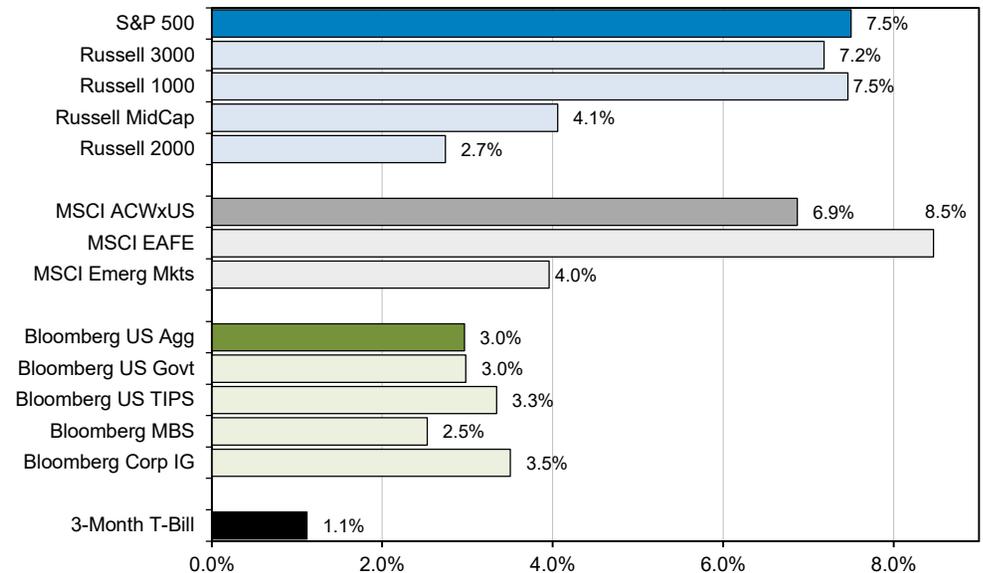
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## Market Themes

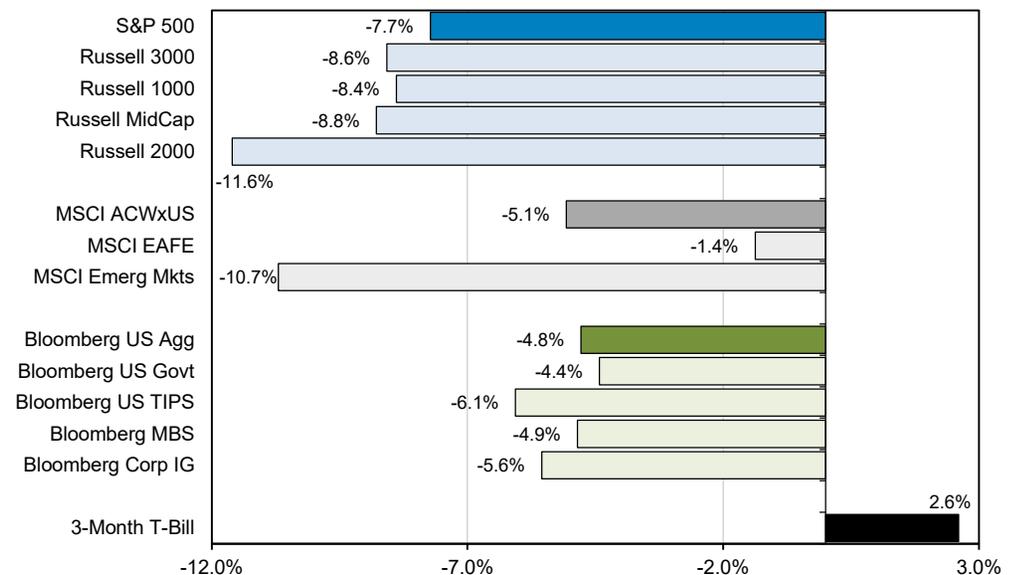
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st 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 benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



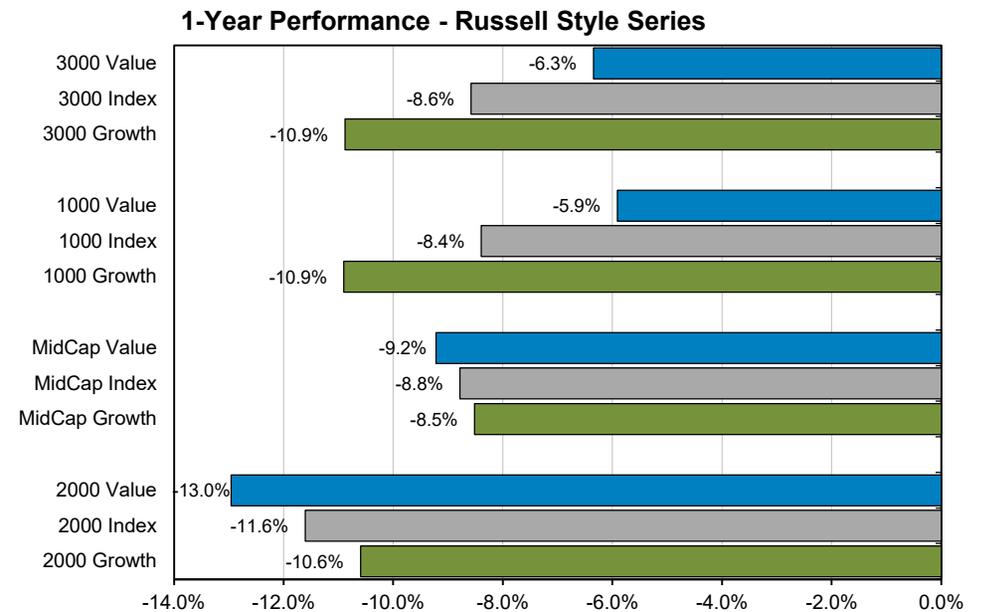
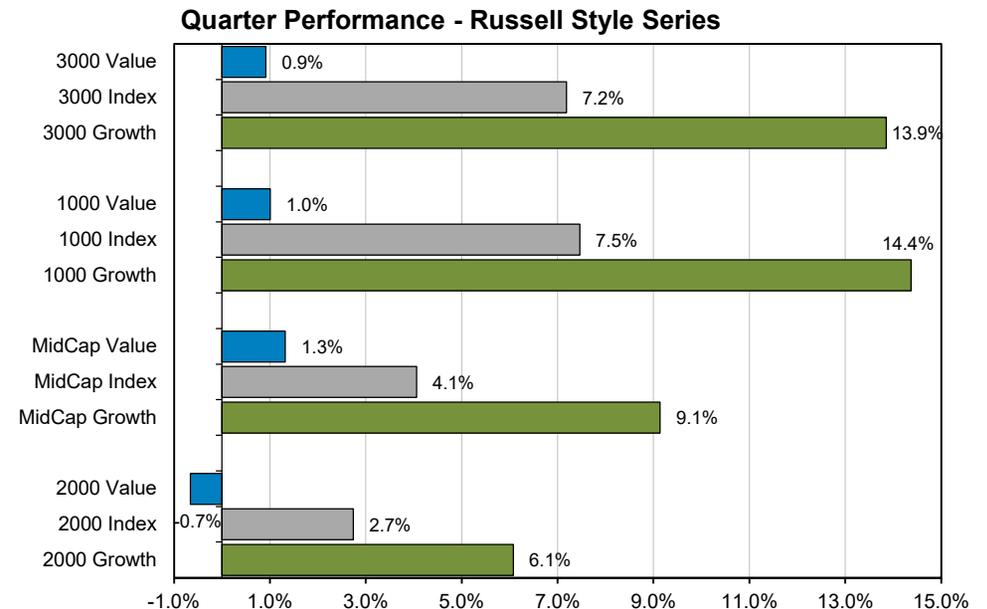
### 1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.



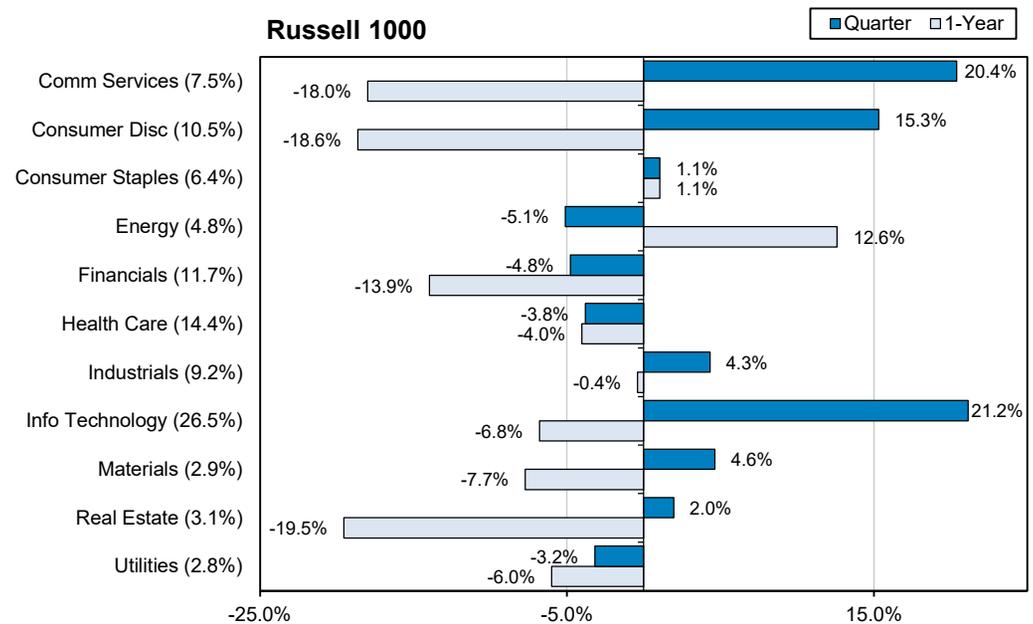
Source: Investment Metrics



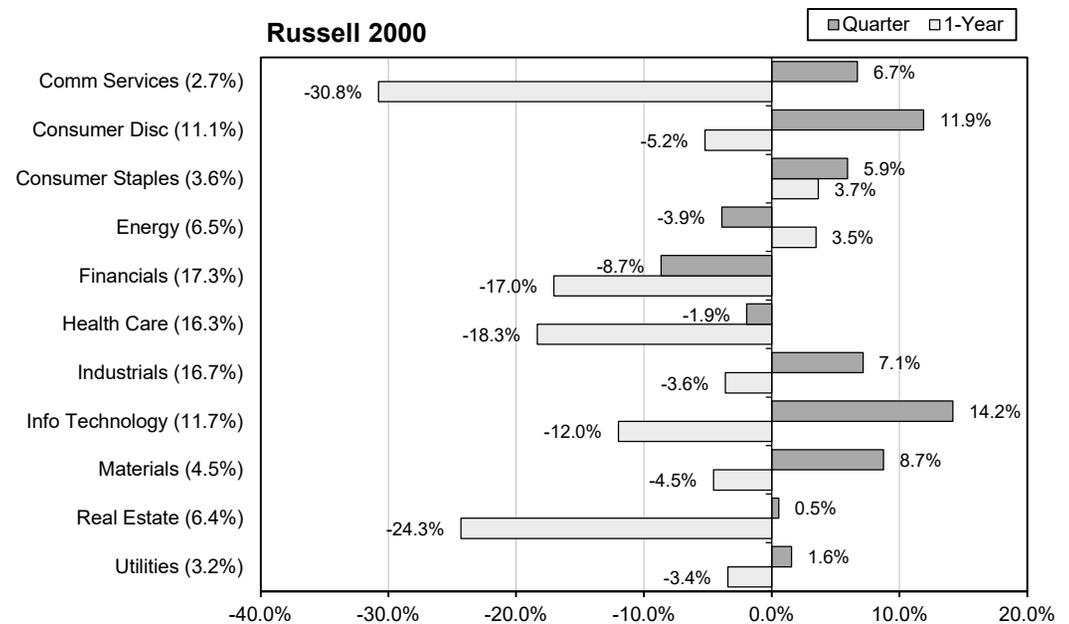
- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.

- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

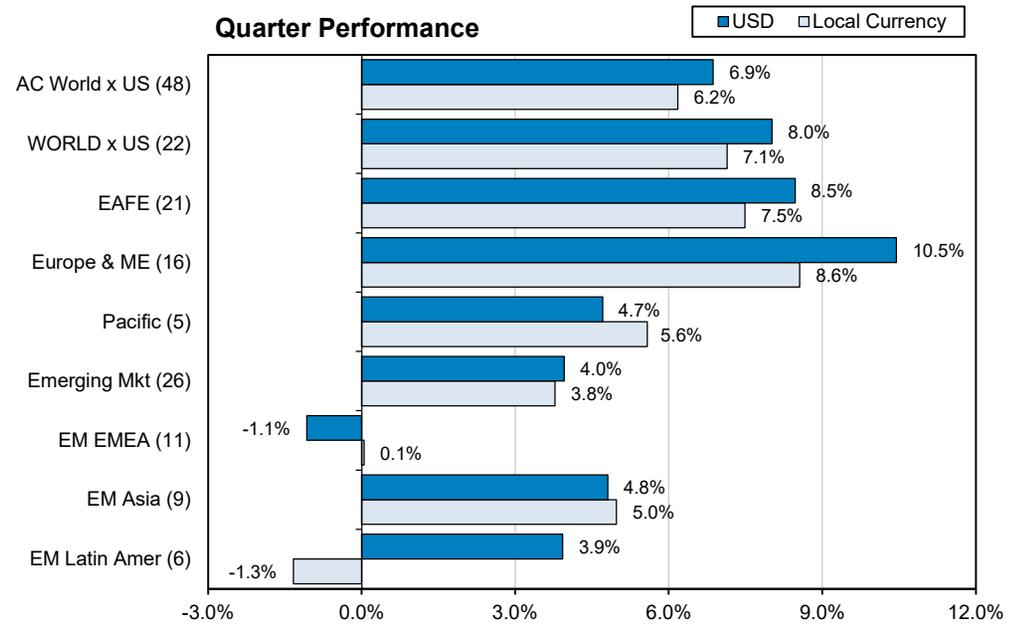
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct



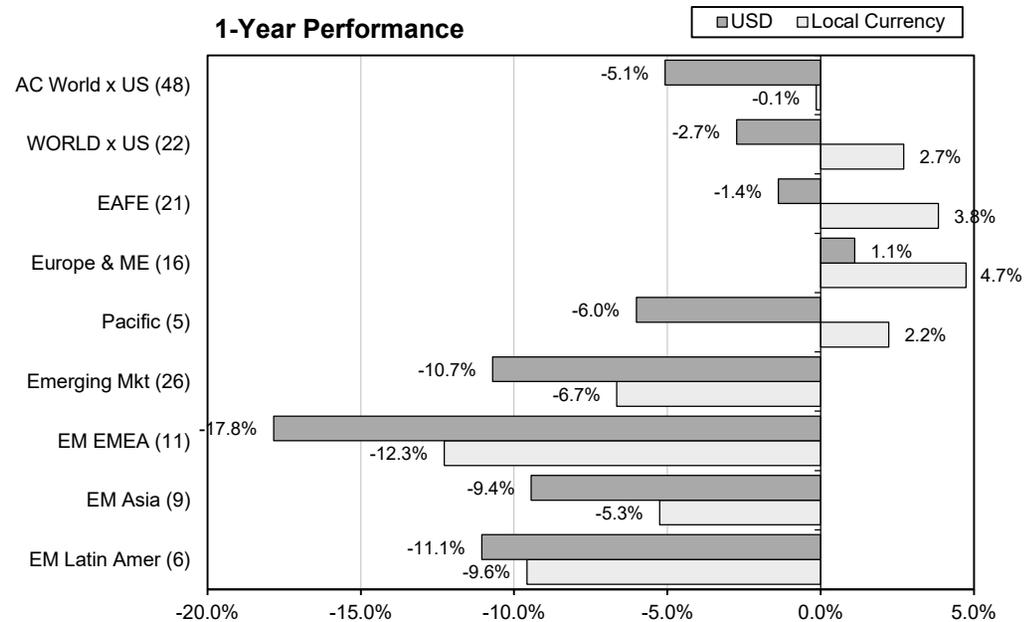
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

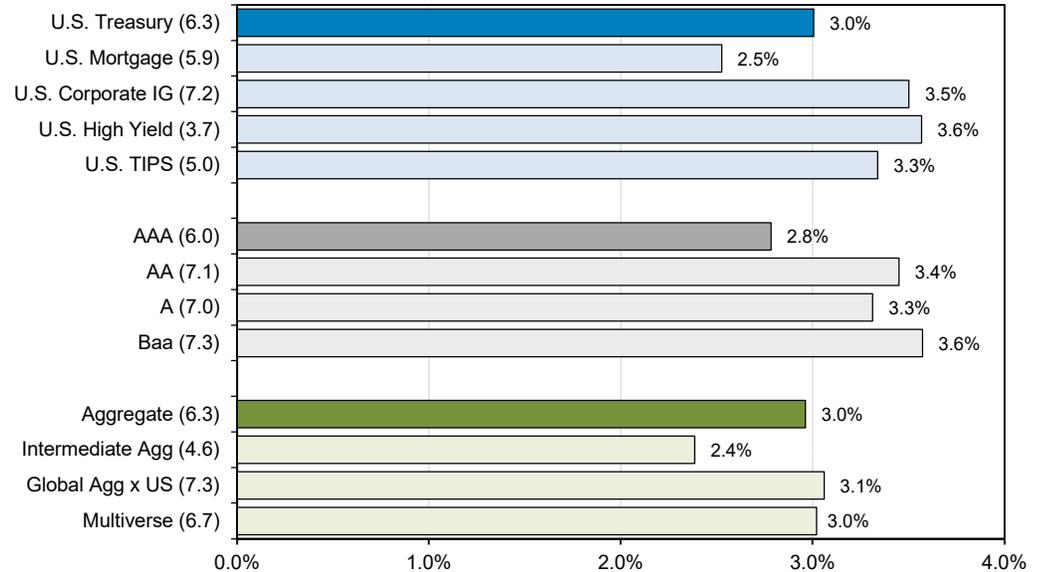
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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

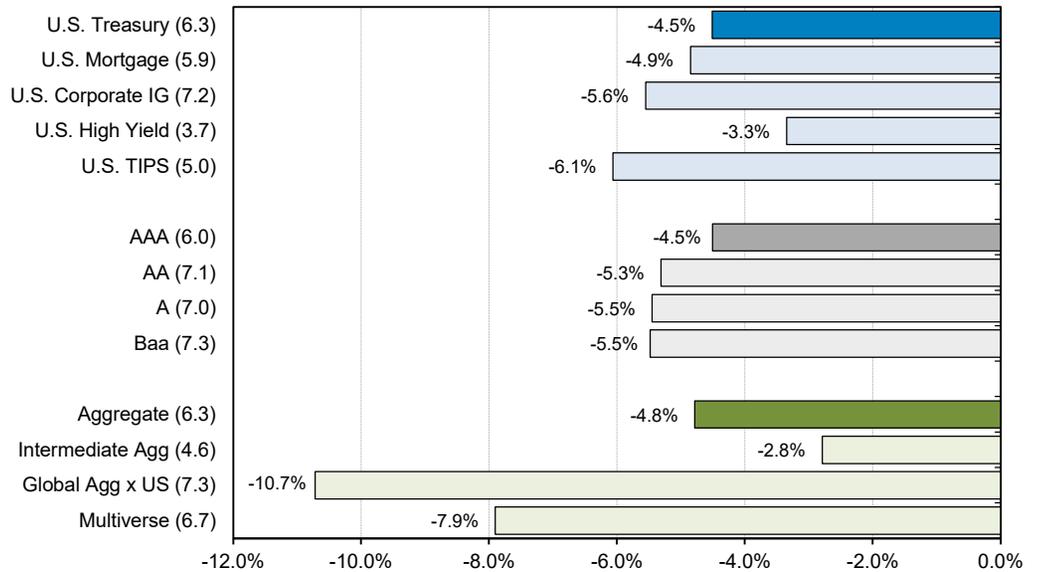


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

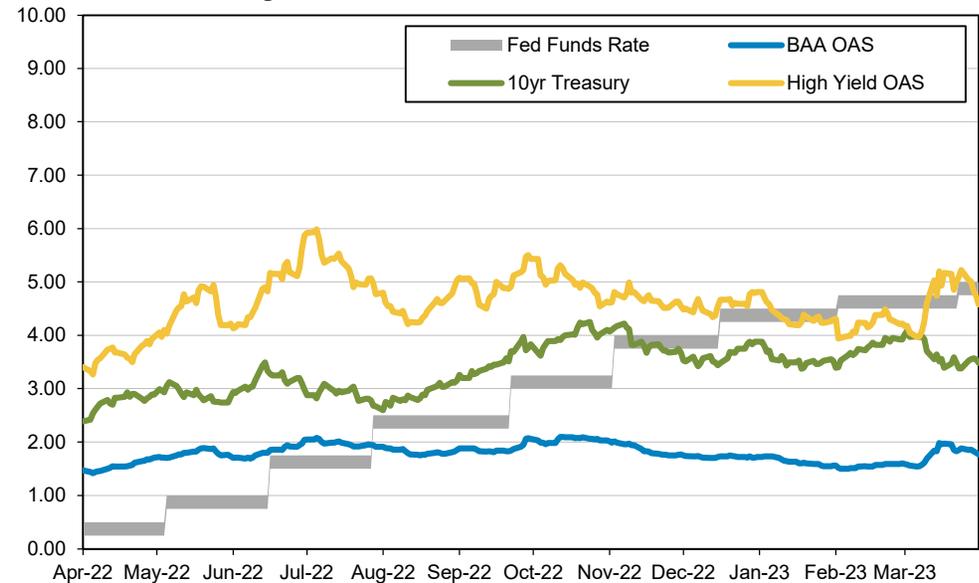


Source: Bloomberg

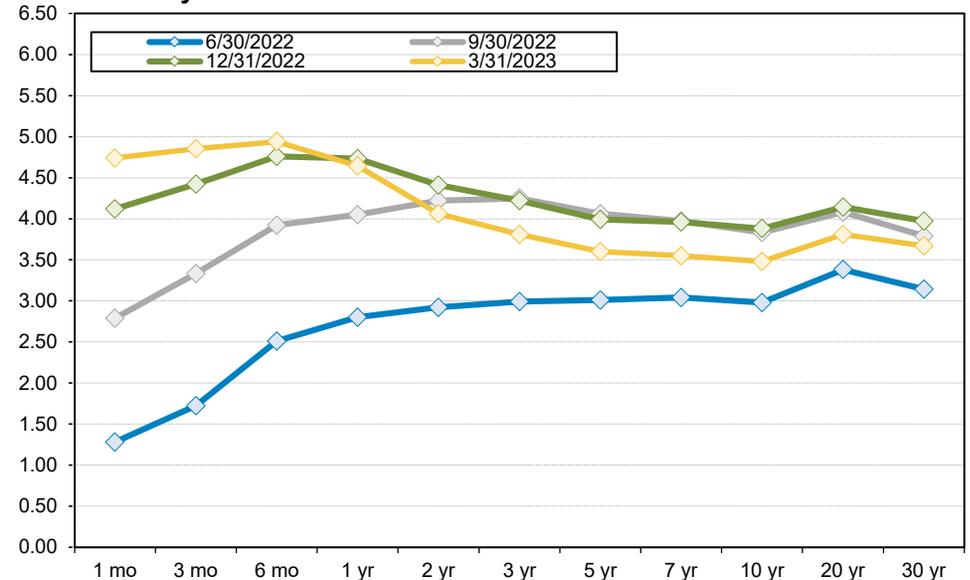


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 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 March 31, 2023**

Asset Allocation Attributes	Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 &amp; 401a Plans</b>	<b>63,099,790</b>	<b>100.00</b>	<b>62,179,472</b>	<b>100.00</b>	<b>58,557,032</b>	<b>100.00</b>	<b>60,078,650</b>	<b>100.00</b>
457 Plan- 300786	45,355,814	71.88	45,252,998	72.78	42,570,920	72.70	43,561,868	72.51
401a Plan- 106397	15,317,588	24.28	14,570,842	23.43	13,572,691	23.18	14,032,657	23.36
401a Fire Share-106796	2,426,388	3.85	2,355,633	3.79	2,413,421	4.12	2,484,125	4.13



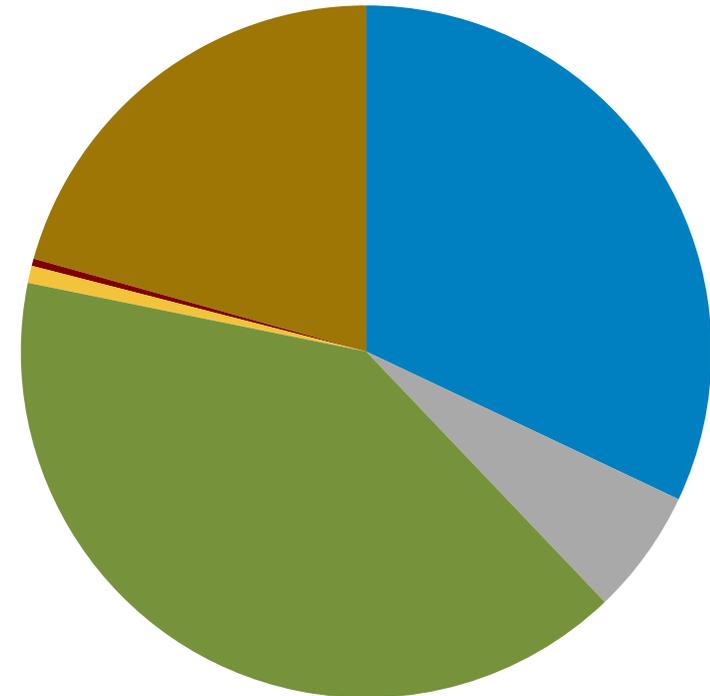
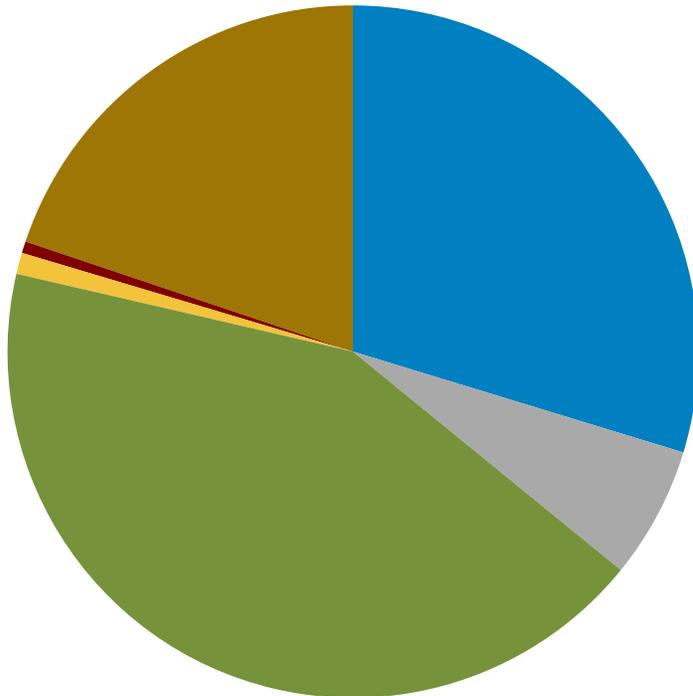
**Asset Allocation**  
**Total Fund RHS Plans**  
As of March 31, 2023

Asset Allocation Attributes	Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total RHS Plans</b>	<b>5,726,829</b>	<b>100.00</b>	<b>5,236,248</b>	<b>100.00</b>	<b>4,880,918</b>	<b>100.00</b>	<b>5,135,344</b>
RHS Old Plan	441,097	7.70	427,620	8.17	412,021	8.44	453,221	8.83
RHS Current Plan- 803116	5,285,732	92.30	4,808,629	91.83	4,468,896	91.56	4,682,123	91.17



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

March 31, 2023 : \$45,355,814



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	13,440,287	29.7
International Equity	2,790,721	6.2
Domestic Fixed Income	19,343,049	42.7
Real Estate	448,802	1.0
Hedge Fund	249,392	0.6
Balanced	8,980,747	19.8

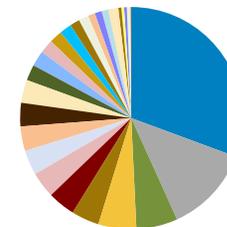
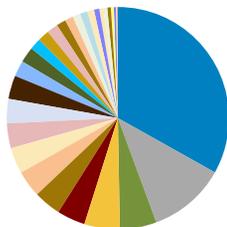
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	14,520,146	32.0
International Equity	2,656,735	5.9
Domestic Fixed Income	18,285,863	40.3
Real Estate	362,913	0.8
Hedge Fund	153,008	0.3
Balanced	9,377,149	20.7



Dec-2022 : \$45,252,998

Mar-2023 : \$45,355,814

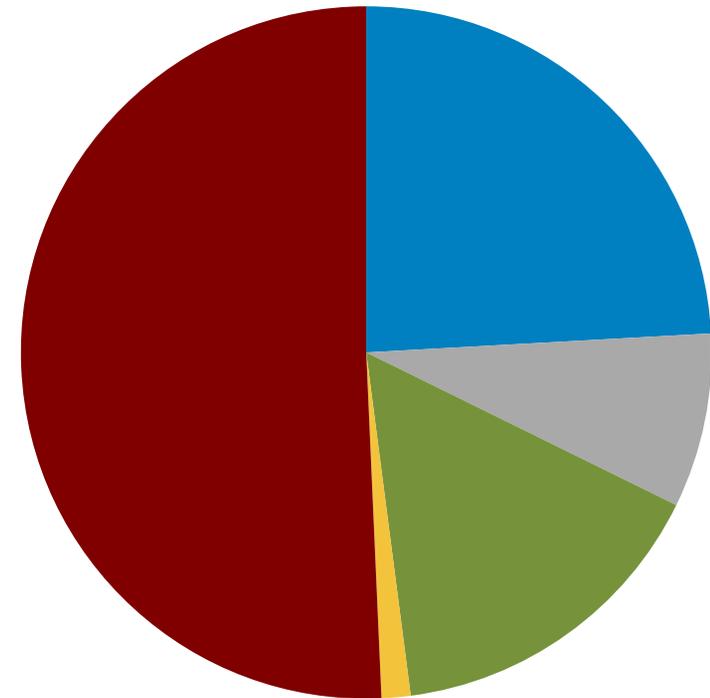
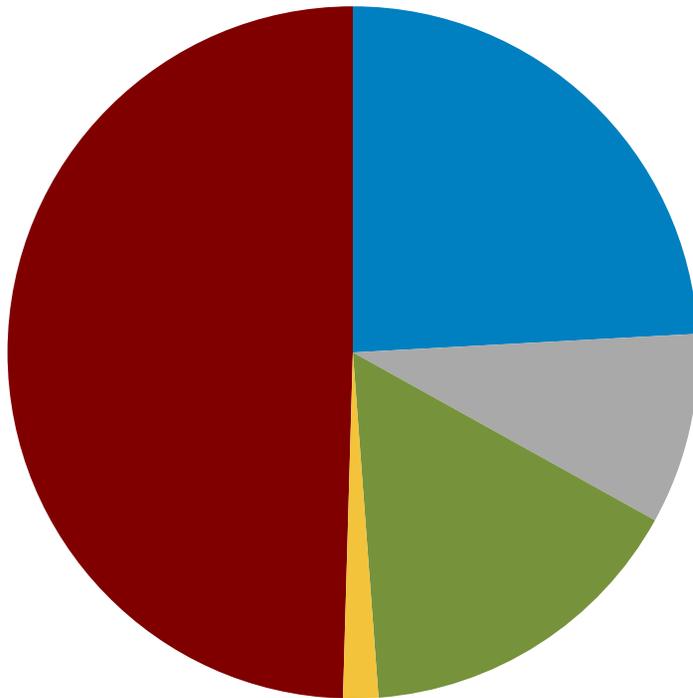


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
MissionSquare Plus Fund	14,990,418	33.1	MissionSquare Plus Fund	13,895,776	30.6
Vanguard 500 Index Fund (VFIAX)	5,095,279	11.3	Vanguard 500 Index Fund (VFIAX)	5,718,925	12.6
T. Rowe Price Blue Chip Growth (TBCIX)	2,414,570	5.3	T. Rowe Price Blue Chip Growth (TBCIX)	2,731,352	6.0
Vanguard Target Retirement 2030 (VTHR)	2,335,145	5.2	Vanguard Target Retirement 2030 (VTHR)	2,500,762	5.5
Vanguard Target Retirement 2025 (VTTVX)	1,853,707	4.1	MSQ Invesco Discovery Fund (ODIYX)	1,833,544	4.0
MSQ Invesco Discovery Fund (ODIYX)	1,797,695	4.0	Vanguard Target Retirement 2025 (VTTVX)	1,818,466	4.0
Vanguard Total Int'l Stock Index (VTIAX)	1,762,611	3.9	Vanguard Target Retirement 2020 (VTWNX)	1,708,904	3.8
TCW Total Return Bond Fund (TGLMX)	1,708,600	3.8	Vanguard Target Retirement Income (VTINX)	1,647,159	3.6
Vanguard Target Retirement 2020 (VTWNX)	1,640,754	3.6	Vanguard Total Int'l Stock Index (VTIAX)	1,614,642	3.6
Vanguard Target Retirement Income (VTINX)	1,602,995	3.5	MissionSquare Inflation Focused	1,549,747	3.4
MissionSquare Inflation Focused	1,544,406	3.4	TCW Total Return Bond Fund (TGLMX)	1,530,181	3.4
BNY Mellon Dynamic Value (DRGYX)	1,046,971	2.3	MSQ Fidelity Diversified International (FDIVX)	1,042,093	2.3
MSQ Fidelity Diversified International (FDIVX)	1,028,110	2.3	BNY Mellon Dynamic Value (DRGYX)	1,027,301	2.3
MSQ TimesSquare Mid Cap Growth (TMDPX)	756,721	1.7	Vanguard Mid Cap Index (VIMAX)	904,846	2.0
MSQ Retirement Income Advantage	756,704	1.7	MSQ Retirement Income Advantage	849,233	1.9
Vanguard Mid Cap Index (VIMAX)	737,769	1.6	MSQ TimesSquare Mid Cap Growth (TMDPX)	801,563	1.8
Vanguard Small Cap Index (VSMAX)	616,083	1.4	Vanguard Small Cap Index (VSMAX)	649,806	1.4
MSQ Victory Sycamore Est Value (VEVYX)	544,690	1.2	Vanguard Target Retirement 2035 (VTTHX)	643,796	1.4
Vanguard Target Retirement 2035 (VTTHX)	513,523	1.1	MSQ Victory Sycamore Est Value (VEVYX)	472,908	1.0
Vanguard Target Retirement 2050 (VFIFX)	490,834	1.1	Neuberger Berman High Yield Fixed Income (NHILX)	460,925	1.0
MSQ Cohen & Steers Realty R5	448,802	1.0	Vanguard Target Retirement 2050 (VFIFX)	444,020	1.0
Neuberger Berman High Yield Fixed Income (NHILX)	342,921	0.8	MSQ Cohen & Steers Realty R5	362,913	0.8
Vanguard Target Retirement 2045 (VTIVX)	277,462	0.6	Vanguard Target Retirement 2045 (VTIVX)	298,974	0.7
Self Directed Brokerage Account	249,392	0.6	MissionSquare Small Cap Discovery	199,580	0.4
MissionSquare Small Cap Discovery	234,860	0.5	MSQ Parnassus Core Equity (PRBLX)	180,322	0.4
MSQ Parnassus Core Equity (PRBLX)	195,648	0.4	Vanguard Target Retirement 2055 (VFFVX)	171,876	0.4
Vanguard Target Retirement 2055 (VFFVX)	144,835	0.3	Self Directed Brokerage Account	153,008	0.3
Vanguard Target Retirement 2040 (VFORX)	89,352	0.2	Vanguard Target Retirement 2040 (VFORX)	102,805	0.2
Vanguard Target Retirement 2060 (VTTSX)	32,040	0.1	Vanguard Target Retirement 2060 (VTTSX)	40,207	0.1
Vanguard Target Retirement 2065 (VLXVX)	101	0.0	Vanguard Target Retirement 2065 (VLXVX)	179	0.0
MSQ Cash Management	-	0.0	MSQ Cash Management	-	0.0



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

March 31, 2023 : \$15,317,588



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

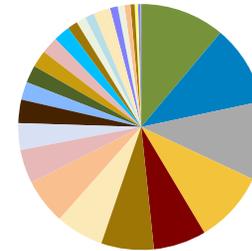
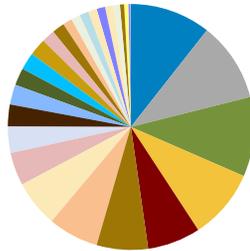
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	3,694,872	24.1
International Equity	1,247,341	8.1
Domestic Fixed Income	2,401,525	15.7
Real Estate	207,323	1.4
Balanced	7,766,528	50.7



Dec-2022 : \$14,570,842

Mar-2023 : \$15,317,588

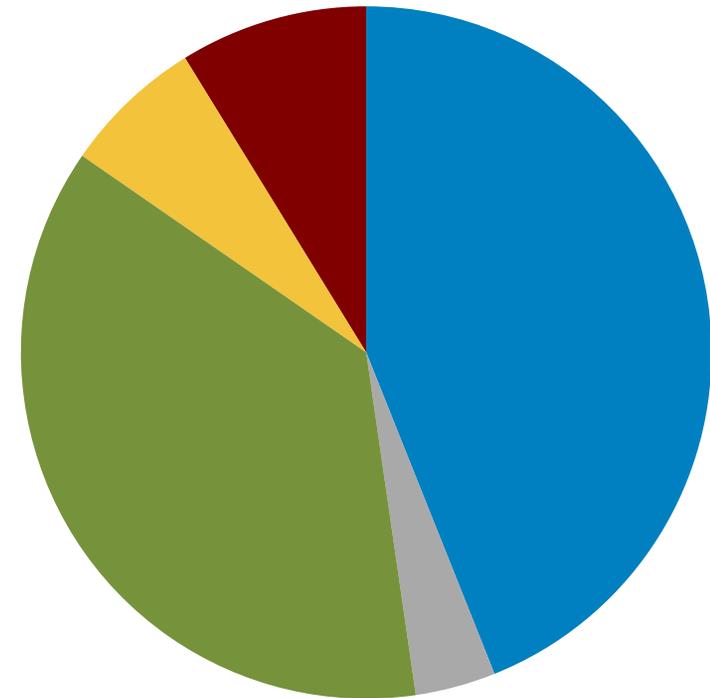
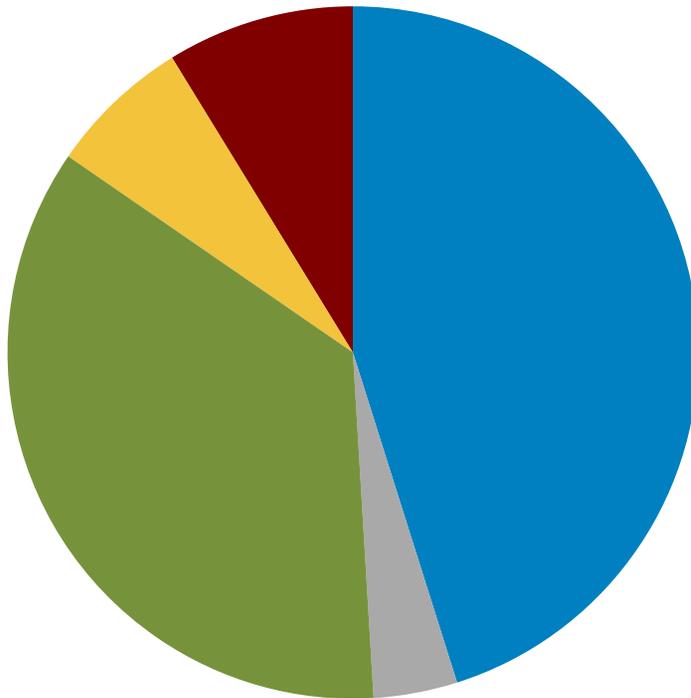


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	1,542,466	10.6	Vanguard Target Retirement 2030 (VTHR)	1,700,056	11.1
Vanguard Target Retirement 2020 (VTWNX)	1,528,228	10.5	Vanguard 500 Index Fund (VFIAX)	1,616,072	10.6
Vanguard Target Retirement 2030 (VTHR)	1,523,947	10.5	Vanguard Target Retirement 2020 (VTWNX)	1,581,257	10.3
MissionSquare Plus Fund	1,348,483	9.3	MissionSquare Plus Fund	1,450,648	9.5
Vanguard Target Retirement 2025 (VTTVX)	1,016,180	7.0	Vanguard Target Retirement 2025 (VTTVX)	1,059,236	6.9
Vanguard Target Retirement 2035 (VTTHX)	980,545	6.7	Vanguard Target Retirement 2035 (VTTHX)	1,055,080	6.9
Vanguard Total Int'l Stock Index (VTIAX)	967,531	6.6	Vanguard Target Retirement 2040 (VFORX)	967,262	6.3
Vanguard Target Retirement 2040 (VFORX)	892,241	6.1	Vanguard Total Int'l Stock Index (VTIAX)	914,799	6.0
Vanguard Target Retirement 2045 (VTIVX)	632,643	4.3	Vanguard Target Retirement 2045 (VTIVX)	681,827	4.5
MSQ Invesco Discovery Fund (ODIYX)	504,177	3.5	MSQ Invesco Discovery Fund (ODIYX)	538,268	3.5
Vanguard Target Retirement 2050 (VFIFX)	421,445	2.9	Vanguard Target Retirement 2050 (VFIFX)	471,517	3.1
TCW Total Return Bond Fund (TGLMX)	382,332	2.6	TCW Total Return Bond Fund (TGLMX)	360,956	2.4
MissionSquare Inflation Focused	331,745	2.3	MissionSquare Inflation Focused	350,875	2.3
MSQ Diversified International	331,641	2.3	Vanguard Small Cap Index (VSMAX)	344,581	2.2
Vanguard Small Cap Index (VSMAX)	329,130	2.3	Vanguard Mid Cap Index (VIMAX)	340,214	2.2
Vanguard Mid Cap Index (VIMAX)	251,972	1.7	MSQ Diversified International	332,542	2.2
MSQ Cohen & Steers Realty R5	238,694	1.6	MSQ Cohen & Steers Realty R5	207,323	1.4
MSQ Victory Sycamore Est Value (VEVYX)	176,616	1.2	MSQ TimesSquare Mid Cap Growth (TMDPX)	191,155	1.2
MSQ TimesSquare Mid Cap Growth (TMDPX)	174,566	1.2	Vanguard Target Retirement Income (VTINX)	186,314	1.2
Vanguard Target Retirement Income (VTINX)	172,676	1.2	T. Rowe Price Blue Chip Growth (TBCIX)	184,067	1.2
T. Rowe Price Blue Chip Growth (TBCIX)	168,007	1.2	MSQ Retirement Income Advantage	157,201	1.0
BNY Mellon Dynamic Value (DRGYX)	161,753	1.1	BNY Mellon Dynamic Value (DRGYX)	152,105	1.0
MSQ Retirement Income Advantage	154,404	1.1	MSQ Parnassus Core Equity (PRBLX)	137,055	0.9
MSQ Parnassus Core Equity (PRBLX)	130,101	0.9	MSQ Victory Sycamore Est Value (VEVYX)	120,537	0.8
Neuberger Berman High Yield Fixed Income (NHILX)	80,056	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	81,845	0.5
MissionSquare Small Cap Discovery	78,540	0.5	MissionSquare Small Cap Discovery	70,818	0.5
Vanguard Target Retirement 2055 (VFFVX)	40,788	0.3	Vanguard Target Retirement 2055 (VFFVX)	50,322	0.3
Vanguard Target Retirement 2060 (VTTSX)	8,914	0.1	Vanguard Target Retirement 2060 (VTTSX)	12,039	0.1
Vanguard Target Retirement 2065 (VLXVX)	1,021	0.0	Vanguard Target Retirement 2065 (VLXVX)	1,617	0.0
MSQ Cash Management	-	0.0	MSQ Cash Management	-	0.0



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

March 31, 2023 : \$2,426,388



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

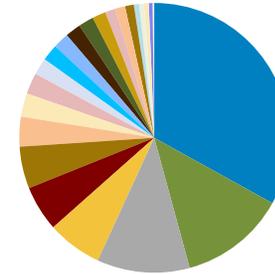
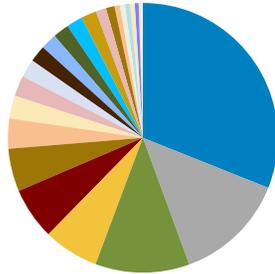
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,066,272	43.9
International Equity	91,276	3.8
Domestic Fixed Income	895,784	36.9
Real Estate	159,643	6.6
Balanced	213,412	8.8



Dec-2022 : \$2,355,633

Mar-2023 : \$2,426,388



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	731,414	31.0	MissionSquare Plus Fund	801,856	33.0
MSQ Invesco Discovery Fund (ODIYX)	314,996	13.4	T. Rowe Price Blue Chip Growth (TBCIX)	308,868	12.7
T. Rowe Price Blue Chip Growth (TBCIX)	265,620	11.3	MSQ Invesco Discovery Fund (ODIYX)	269,308	11.1
MSQ Cohen & Steers Realty R5	156,420	6.6	MSQ Cohen & Steers Realty R5	159,643	6.6
Vanguard 500 Index Fund (VFIAX)	146,621	6.2	Vanguard 500 Index Fund (VFIAX)	132,543	5.5
Vanguard Mid Cap Index (VIMAX)	120,953	5.1	Vanguard Mid Cap Index (VIMAX)	122,058	5.0
MSQ Victory Sycamore Est Value (VEVYX)	84,981	3.6	MSQ Victory Sycamore Est Value (VEVYX)	86,458	3.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	65,128	2.8	MSQ TimesSquare Mid Cap Growth (TMDPX)	68,639	2.8
Vanguard Target Retirement 2035 (VTTHX)	57,959	2.5	Vanguard Target Retirement 2035 (VTTHX)	61,380	2.5
Vanguard Target Retirement 2025 (VTTVX)	51,555	2.2	Vanguard Target Retirement 2025 (VTTVX)	49,026	2.0
Vanguard Total Int'l Stock Index (VTIAX)	46,994	2.0	Vanguard Target Retirement 2040 (VFORX)	48,170	2.0
MSQ Diversified International	45,485	1.9	MSQ Diversified International	46,032	1.9
MissionSquare Inflation Focused	45,417	1.9	Vanguard Total Int'l Stock Index (VTIAX)	45,244	1.9
Vanguard Target Retirement 2040 (VFORX)	45,372	1.9	MissionSquare Inflation Focused	44,150	1.8
TCW Total Return Bond Fund (TGLMX)	43,121	1.8	TCW Total Return Bond Fund (TGLMX)	39,263	1.6
MissionSquare Small Cap Discovery	29,248	1.2	MissionSquare Small Cap Discovery	30,321	1.2
Vanguard Target Retirement 2045 (VTIVX)	24,283	1.0	Vanguard Small Cap Index (VSMAX)	28,712	1.2
Vanguard Small Cap Index (VSMAX)	15,145	0.6	Vanguard Target Retirement 2045 (VTIVX)	25,848	1.1
BNY Mellon Dynamic Value (DRGYX)	14,612	0.6	Vanguard Target Retirement 2030 (VTHR)	14,991	0.6
Vanguard Target Retirement 2030 (VTHR)	14,191	0.6	BNY Mellon Dynamic Value (DRGYX)	14,189	0.6
Vanguard Target Retirement 2020 (VTWNX)	13,364	0.6	Vanguard Target Retirement 2020 (VTWNX)	13,996	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	10,743	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	10,515	0.4
MSQ Retirement Income Advantage	6,367	0.3	MSQ Parnassus Core Equity (PRBLX)	5,175	0.2
MSQ Parnassus Core Equity (PRBLX)	5,643	0.2	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 Retirement Income Advantage	-	0.0
MSQ Cash Management	-	0.0	MSQ Cash Management	-	0.0

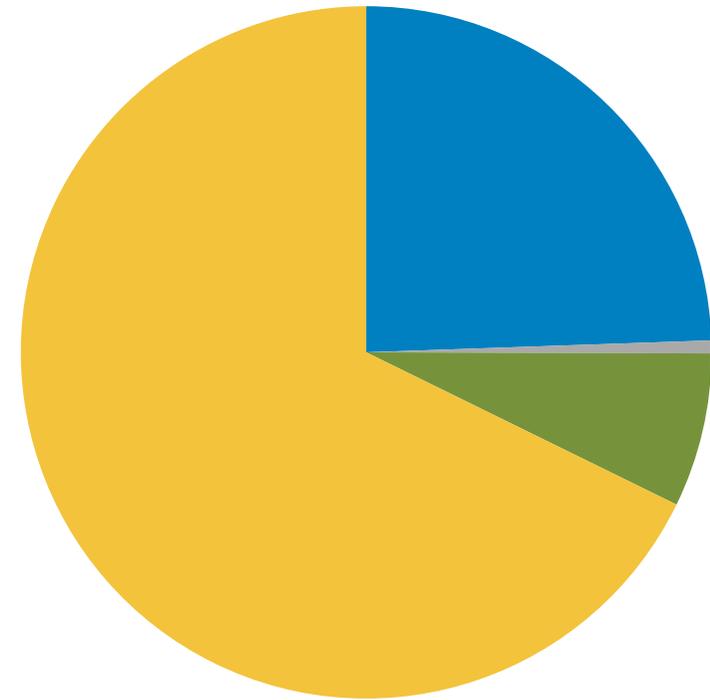
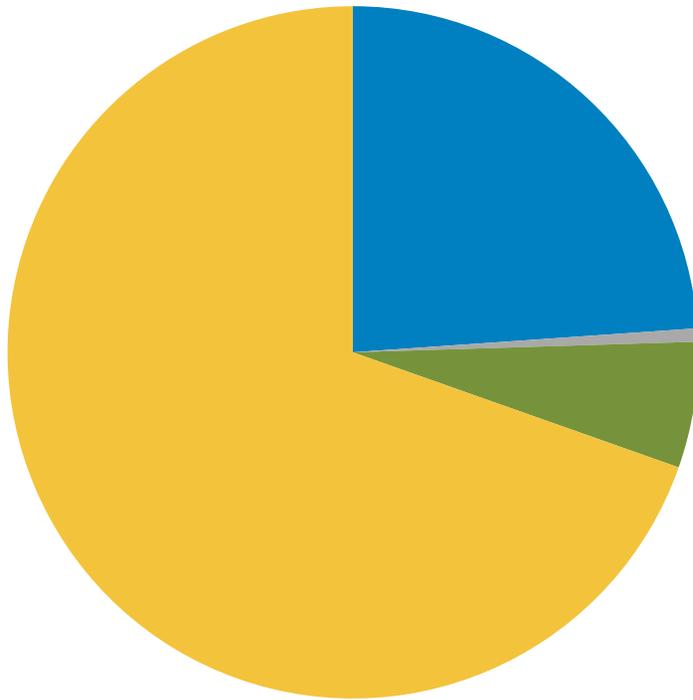


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December 31, 2022 : \$4,808,629

March 31, 2023 : \$5,285,732



**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	3,347,012	69.6

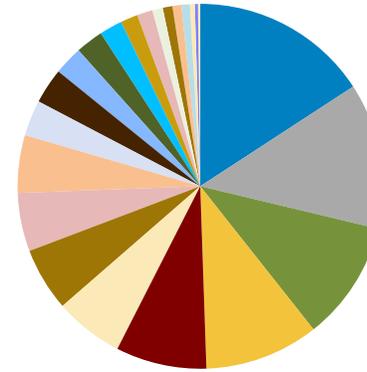
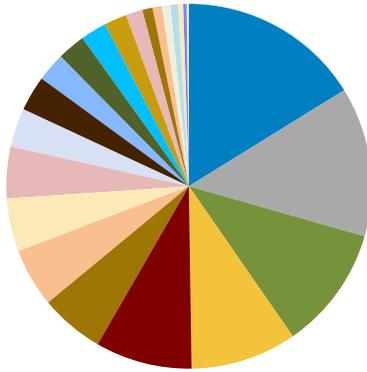
**Asset Allocation by Segment**

Segments	Market Value	Allocation
■ Domestic Equity	1,292,289	24.4
■ International Equity	31,791	0.6
■ Domestic Fixed Income	380,510	7.2
■ Balanced	3,581,141	67.8



Dec-2022 : \$4,808,629

Mar-2023 : \$5,285,732

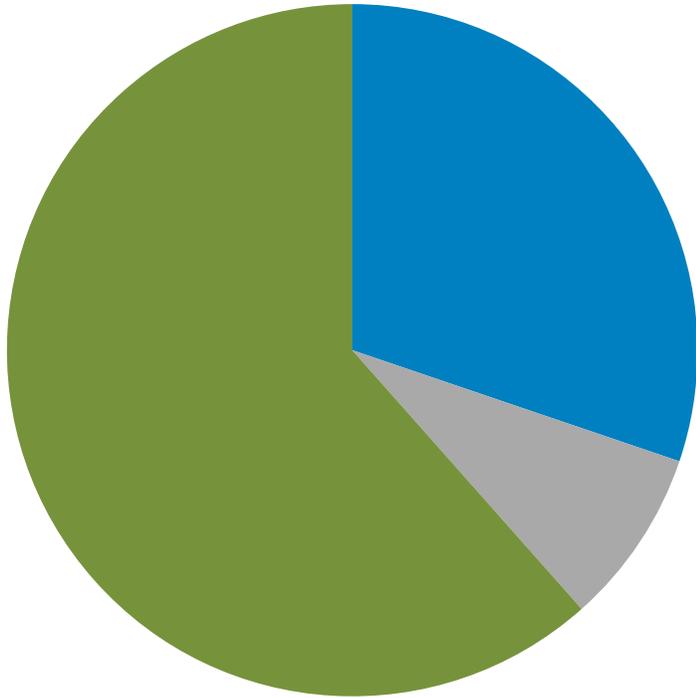
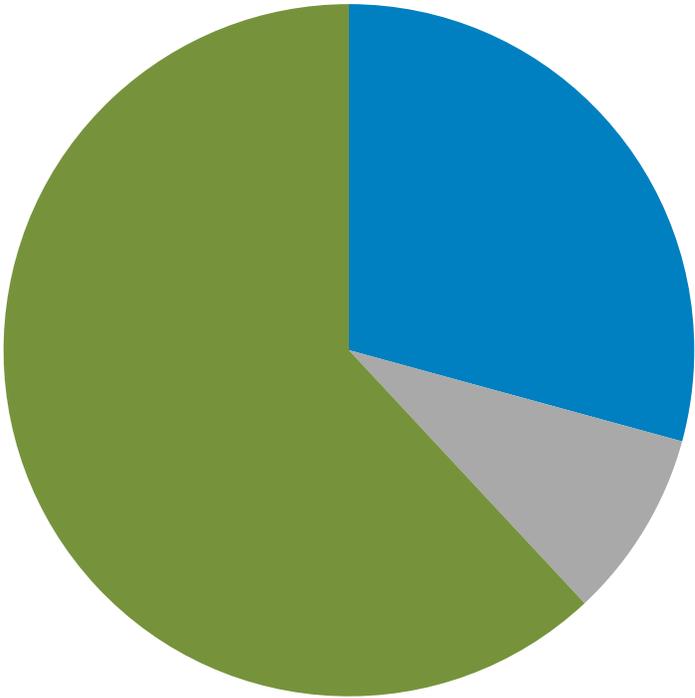


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Target Retirement 2030 (VTHR)	777,821	16.2	■ Vanguard Target Retirement 2030 (VTHR)	835,209	15.8
■ Vanguard Target Retirement 2025 (VTTV)	636,617	13.2	■ Vanguard Target Retirement 2025 (VTTV)	683,847	12.9
■ Vanguard Target Retirement 2035 (VTTH)	526,907	11.0	■ Vanguard Target Retirement 2035 (VTTH)	561,246	10.6
■ Vanguard 500 Index Fund (VFIAX)	451,755	9.4	■ Vanguard 500 Index Fund (VFIAX)	534,456	10.1
■ Vanguard Target Retirement 2020 (VTWNX)	411,796	8.6	■ Vanguard Target Retirement 2020 (VTWNX)	424,587	8.0
■ Vanguard Target Retirement 2045 (VTIVX)	272,956	5.7	■ MissionSquare PLUS Fund S3	322,793	6.1
■ Vanguard Target Retirement 2040 (VFORX)	250,353	5.2	■ Vanguard Target Retirement 2045 (VTIVX)	297,359	5.6
■ MissionSquare PLUS Fund S3	226,869	4.7	■ T. Rowe Price Blue Chip Growth (TBCIX)	273,549	5.2
■ T. Rowe Price Blue Chip Growth (TBCIX)	219,288	4.6	■ Vanguard Target Retirement 2040 (VFORX)	270,199	5.1
■ Vanguard Target Retirement Income (VTINX)	165,915	3.5	■ Vanguard Target Retirement Income (VTINX)	167,673	3.2
■ Vanguard Target Retirement 2055 (VFFVX)	149,888	3.1	■ Vanguard Target Retirement 2055 (VFFVX)	166,162	3.1
■ Vanguard Target Retirement 2050 (VFIFX)	121,905	2.5	■ Vanguard Target Retirement 2050 (VFIFX)	134,896	2.6
■ AMG TimesSquare Mid Cap Growth (TMDPX)	119,590	2.5	■ AMG TimesSquare Mid Cap Growth (TMDPX)	128,724	2.4
■ Victory Sycamore Est Value (VEVYX)	111,439	2.3	■ Victory Sycamore Est Value (VEVYX)	107,500	2.0
■ BNY Mellon Dynamic Value (DRGYX)	96,204	2.0	■ BNY Mellon Dynamic Value (DRGYX)	80,793	1.5
■ MissionSquare Small Cap Discovery Fund	71,546	1.5	■ MissionSquare Small Cap Discovery Fund	72,539	1.4
■ Parnassus Core Equity (PRBLX)	43,536	0.9	■ Vanguard Small Cap Index (VSMAX)	49,433	0.9
■ TCW Total Return Bond Fund (TGLMX)	39,965	0.8	■ Parnassus Core Equity (PRBLX)	45,297	0.9
■ Vanguard Small Cap Index (VSMAX)	35,690	0.7	■ TCW Total Return Bond Fund (TGLMX)	41,556	0.8
■ Vanguard Target Retirement 2060 (VTTSX)	32,647	0.7	■ Vanguard Target Retirement 2060 (VTTSX)	39,498	0.7
■ Fidelity Diversified International (FDIVX)	21,245	0.4	■ Fidelity Diversified International (FDIVX)	22,778	0.4
■ MissionSquare Inflation Focused Fund	14,584	0.3	■ MissionSquare Inflation Focused Fund	14,666	0.3
■ Vanguard Total Int'l Stock Index (VTIAX)	8,458	0.2	■ Vanguard Total Int'l Stock Index (VTIAX)	9,013	0.2
■ Neuberger Berman High Yield Fixed Income (NHILX)	1,447	0.0	■ Neuberger Berman High Yield Fixed Income (NHILX)	1,494	0.0
■ Vanguard Target Retirement 2065 (VLXVX)	207	0.0	■ Vanguard Target Retirement 2065 (VLXVX)	464	0.0



December 31, 2022 : \$427,620

March 31, 2023 : \$441,097

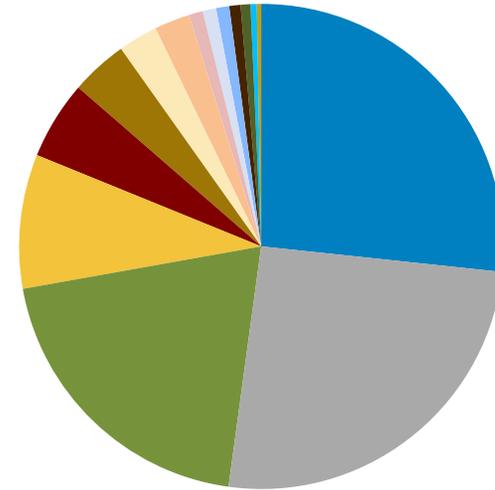
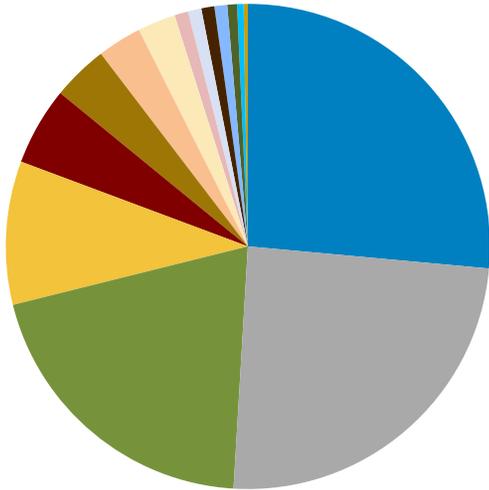


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	125,063	29.2	■ Domestic Equity	133,212	30.2
■ Domestic Fixed Income	37,656	8.8	■ Domestic Fixed Income	36,364	8.2
■ Balanced	264,901	61.9	■ Balanced	271,520	61.6



Dec-2022 : \$427,620

Mar-2023 : \$441,097



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement Income (VTINX)	113,103	26.4	Vanguard Target Retirement Income (VTINX)	117,687	26.7
Vanguard 500 Index Fund (VFIAX)	104,776	24.5	Vanguard 500 Index Fund (VFIAX)	112,415	25.5
Vanguard Target Retirement 2025 (VTTVX)	86,279	20.2	Vanguard Target Retirement 2025 (VTTVX)	88,390	20.0
Vanguard Target Retirement 2020 (VTWNX)	40,878	9.6	Vanguard Target Retirement 2020 (VTWNX)	39,445	8.9
MissionSquare Inflation Focused Fund	22,281	5.2	MissionSquare Inflation Focused Fund	23,039	5.2
Vanguard Target Retirement 2030 (VTHRX)	15,866	3.7	Vanguard Target Retirement 2030 (VTHRX)	16,717	3.8
MissionSquare PLUS Fund S3	12,629	3.0	AMG TimesSquare Mid Cap Growth (TMDPX)	11,626	2.6
AMG TimesSquare Mid Cap Growth (TMDPX)	10,849	2.5	MissionSquare PLUS Fund S3	10,465	2.4
Vanguard Target Retirement 2035 (VTTHX)	3,877	0.9	Vanguard Target Retirement 2035 (VTTHX)	4,095	0.9
Vanguard Small Cap Index (VSMAX)	3,858	0.9	Vanguard Small Cap Index (VSMAX)	3,996	0.9
T. Rowe Price Blue Chip Growth (TBCIX)	3,725	0.9	Vanguard Target Retirement 2045 (VTIVX)	3,878	0.9
Vanguard Target Retirement 2045 (VTIVX)	3,653	0.9	T. Rowe Price Blue Chip Growth (TBCIX)	3,320	0.8
TCW Total Return Bond Fund (TGLMX)	2,747	0.6	TCW Total Return Bond Fund (TGLMX)	2,861	0.6
BNY Mellon Dynamic Value (DRGYX)	1,855	0.4	BNY Mellon Dynamic Value (DRGYX)	1,856	0.4
Vanguard Target Retirement 2040 (VFORX)	1,245	0.3	Vanguard Target Retirement 2040 (VFORX)	1,307	0.3
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 March 31, 2023

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	No (1)	Yes	48	10	27	4	0.17	1.45	No
BNY Mellon Dynamic Value (DRGYX)	19.4	Yes	Yes	Yes	Yes	9	3	1	7	8.39	2.91	No
T. Rowe Price Blue Chip Growth (TBCIX)	1.3	Yes	Yes	No (5)	No (5)	95 (5)	93 (5)	95 (5)	93 (5)	-8.10 (5)	-5.55 (5)	Yes
MSQ Victory Sycamore Est Value (VEVYX)	24.6	Yes	Yes	Yes	Yes	13	2	3	2	5.50	4.11	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	17.9	Yes	Yes	Yes	Yes	28	14	20	9	3.23	2.09	No
MissionSquare Small Cap Discovery	12.3	Yes	Yes	Yes	Yes	75 (5)	45	81 (5)	45	1.19	1.12	No
MSQ Invesco Discovery Fund (ODIYX)	16.8	Yes	Yes	Yes	Yes	57 (1)	8	59 (1)	7	2.20	6.11	No
MSQ Diversified International	22.1	Yes	Yes	No (2)	Yes	54 (1)	14	54 (1)	13	-1.30 (1)	1.11	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	25	5	24	7	1.28	1.50	No
TCW Total Return Bond Fund (TGLMX)	13.0	Yes	Yes	No (5)	No (4)	100 (5)	89 (5)	98 (5)	86 (5)	-0.76 (5)	-0.69 (5)	Yes
MissionSquare Inflation Focused	12.3	Yes	Yes	Yes	No (5)	55 (4)	42	55 (4)	51 (3)	0.12	-0.24 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	4.6	Yes	Yes	No (5)	No (5)	56 (4)	49	62 (4)	50 (1)	-0.65 (5)	-0.44 (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	62 (1)	22	62 (1)	12	No
Vanguard Target Retirement 2020 (VTWNX)	10.0	58 (2)	38	44	29	No
Vanguard Target Retirement 2025 (VTTVX)	10.0	35	30	42	29	No
Vanguard Target Retirement 2030 (VTHR30)	10.0	47	32	47	32	No
Vanguard Target Retirement 2035 (VTTH35)	10.0	64 (2)	40	55 (2)	33	No
Vanguard Target Retirement 2040 (VFOR40)	10.0	65 (2)	33	47	30	No
Vanguard Target Retirement 2045 (VTIV45)	10.0	46	26	28	25	No
Vanguard Target Retirement 2050 (VFIF50)	10.0	47	25	30	22	No
Vanguard Target Retirement 2055 (VFFV55)	10.0	53 (1)	28	33	23	No
Vanguard Target Retirement 2060 (VTTS60)	10.0	59 (1)	28	34	25	No
Vanguard Target Retirement 2065 (VLXV65)	5.6	61 (1)	26	30	1	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 March 31, 2023

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>US Stock Funds</b>														
MSQ Parnassus Core Equity (PRBLX)	7.54	(30)	7.54	(30)	-7.14	(39)	2.08	(48)	17.65	(48)	11.76	(19)	11.75	(10)
S&P 500 Index	7.50	(30)	7.50	(30)	-7.73	(50)	3.30	(24)	18.60	(18)	11.61	(21)	11.19	(23)
Difference	0.04		0.04		0.59		-1.22		-0.95		0.15		0.56	
IM U.S. Large Cap Core Equity (MF) Median	6.60		6.60		-7.77		1.89		17.55		10.81		10.27	
BNY Mellon Dynamic Value (DRGYX)	0.52	(54)	0.52	(54)	-0.12	(3)	10.50	(1)	27.55	(9)	13.56	(1)	10.92	(3)
Russell 1000 Value Index	1.01	(43)	1.01	(43)	-5.91	(57)	2.50	(57)	17.93	(74)	7.96	(60)	7.50	(43)
Difference	-0.49		-0.49		5.79		8.00		9.62		5.60		3.42	
IM U.S. Value Equity (MF) Median	0.65		0.65		-5.60		2.88		20.47		8.36		7.21	
T. Rowe Price Blue Chip Growth (TBCIX)	16.45	(20)	16.45	(20)	-18.28	(94)	-8.36	(91)	9.42	(95)	6.26	(94)	7.43	(93)
Russell 1000 Growth Index	14.37	(37)	14.37	(37)	-10.90	(25)	1.21	(9)	18.58	(8)	13.89	(8)	13.66	(8)
Difference	2.08		2.08		-7.38		-9.57		-9.16		-7.63		-6.23	
IM U.S. Large Cap Growth Equity (MF) Median	13.68		13.68		-12.88		-2.87		14.60		10.47		10.72	
MSQ Victory Sycamore Est Value (VEVYX)	1.71	(28)	1.71	(28)	-1.35	(5)	5.96	(4)	25.99	(13)	12.45	(2)	10.62	(2)
Russell Midcap Value Index	1.32	(42)	1.32	(42)	-9.22	(88)	0.59	(86)	20.69	(72)	7.47	(67)	6.54	(56)
Difference	0.39		0.39		7.87		5.37		5.30		4.98		4.08	
IM U.S. Mid Cap Value Equity (MF) Median	1.13		1.13		-6.76		2.41		21.90		8.21		6.73	
MSQ TimesSquare Mid Cap Growth (TMDPX)	7.39	(60)	7.39	(60)	-7.72	(21)	-1.64	(17)	16.78	(28)	10.89	(12)	10.40	(14)
Russell Midcap Growth Index	9.14	(30)	9.14	(30)	-8.52	(28)	-4.78	(37)	15.20	(47)	8.47	(45)	9.07	(40)
Difference	-1.75		-1.75		0.80		3.14		1.58		2.42		1.33	
IM U.S. Mid Cap Growth Equity (MF) Median	7.81		7.81		-11.66		-6.61		15.07		8.20		8.67	
MissionSquare Small Cap Discovery	3.67	(28)	3.67	(28)	-10.69	(76)	-7.37	(87)	18.53	(75)	5.90	(70)	5.82	(45)
Russell 2000 Index	2.74	(49)	2.74	(49)	-11.61	(84)	-8.74	(93)	17.51	(85)	5.38	(76)	4.71	(67)
Difference	0.93		0.93		0.92		1.37		1.02		0.52		1.11	
IM U.S. Small Cap Core Equity (MF) Median	2.71		2.71		-8.33		-3.22		21.16		7.04		5.52	
MSQ Invesco Discovery Fund (ODIYX)	6.20	(52)	6.20	(52)	-12.89	(64)	-9.46	(46)	14.88	(57)	10.05	(10)	10.16	(8)
Russell 2000 Growth Index	6.07	(54)	6.07	(54)	-10.60	(43)	-12.48	(67)	13.36	(70)	4.36	(79)	4.26	(84)
Difference	0.13		0.13		-2.29		3.02		1.52		5.69		5.90	
IM U.S. Small Cap Growth Equity (MF) Median	6.24		6.24		-11.42		-10.18		15.45		6.21		6.89	
Vanguard 500 Index Fund (VFIAX)	7.49	(31)	7.49	(31)	-7.77	(51)	3.25	(25)	18.56	(19)	11.58	(22)	11.15	(24)
S&P 500 Index	7.50	(30)	7.50	(30)	-7.73	(50)	3.30	(24)	18.60	(18)	11.61	(21)	11.19	(23)
Difference	-0.01		-0.01		-0.04		-0.05		-0.04		-0.03		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	6.60		6.60		-7.77		1.89		17.55		10.81		10.27	

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



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

As of March 31, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	3.87	(30)	3.87	(30)	-9.86	(83)	-0.96	(69)	18.73	(64)	8.68	(34)	8.13	(23)
Vanguard Mid Cap Hybrid	3.87	(30)	3.87	(30)	-9.85	(83)	-0.94	(68)	18.75	(64)	8.70	(34)	8.15	(23)
Difference	0.00		0.00		-0.01		-0.02		-0.02		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	2.31		2.31		-6.60		0.35		19.49		8.04		6.91	
Vanguard Small Cap Index (VSMAX)	3.74	(27)	3.74	(27)	-9.33	(65)	-4.45	(68)	19.67	(67)	7.06	(50)	6.76	(24)
Vanguard Small Cap Hybrid	3.71	(27)	3.71	(27)	-9.39	(66)	-4.49	(69)	19.63	(67)	7.02	(51)	6.74	(24)
Difference	0.03		0.03		0.06		0.04		0.04		0.04		0.02	
IM U.S. Small Cap Core Equity (MF) Median	2.71		2.71		-8.33		-3.22		21.16		7.04		5.52	
<b>International/Global Funds</b>														
MSQ Diversified International	8.79	(24)	8.79	(24)	-5.75	(56)	-3.29	(43)	11.27	(54)	6.70	(16)	4.45	(14)
MSCI EAFE (Net) Index	8.47	(28)	8.47	(28)	-1.38	(27)	-0.12	(20)	12.99	(36)	5.42	(31)	3.52	(23)
Difference	0.32		0.32		-4.37		-3.17		-1.72		1.28		0.93	
IM International Equity (MF) Median	6.91		6.91		-4.96		-4.46		11.63		4.32		1.99	
Vanguard Total Int'l Stock Index (VTIAX)	6.66	(54)	6.66	(54)	-4.62	(48)	-3.24	(43)	12.68	(39)	4.52	(47)	2.49	(41)
FTSE Global ex USA All Cap Index (Net)	6.42	(58)	6.42	(58)	-5.71	(55)	-3.25	(43)	12.47	(42)	4.55	(47)	2.61	(39)
Difference	0.24		0.24		1.09		0.01		0.21		-0.03		-0.12	
IM International Equity (MF) Median	6.91		6.91		-4.96		-4.46		11.63		4.32		1.99	
<b>Real Estate</b>														
MSQ Cohen & Steers Realty R5	2.40	(58)	2.40	(58)	-18.33	(22)	0.43	(25)	11.31	(25)	4.81	(8)	7.73	(5)
FTSE NAREIT All Equity REITs	1.74	(84)	1.74	(84)	-19.37	(35)	-0.20	(46)	10.17	(49)	2.97	(46)	6.25	(32)
Difference	0.66		0.66		1.04		0.63		1.14		1.84		1.48	
IM Real Estate Sector (MF) Median	2.56		2.56		-20.05		-0.35		10.12		2.80		5.73	
<b>Bond Funds</b>														
TCW Total Return Bond Fund (TGLMX)	3.56	(11)	3.56	(11)	-7.68	(97)	-6.05	(93)	-3.81	(100)	-0.78	(94)	0.27	(89)
Blmbg. U.S. Aggregate Index	2.96	(68)	2.96	(68)	-4.78	(22)	-4.47	(26)	-2.77	(86)	0.03	(51)	0.90	(43)
Difference	0.60		0.60		-2.90		-1.58		-1.04		-0.81		-0.63	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14		3.14		-5.31		-4.77		-1.85		0.05		0.85	
MissionSquare Inflation Focused	3.49	(24)	3.49	(24)	-6.38	(60)	-1.29	(56)	1.91	(55)	2.85	(46)	2.76	(42)
Bloomberg U.S. TIPS Index	3.34	(33)	3.34	(33)	-6.06	(50)	-1.02	(44)	1.75	(59)	3.00	(33)	2.94	(25)
Difference	0.15		0.15		-0.32		-0.27		0.16		-0.15		-0.18	
IM U.S. TIPS (MF) Median	3.05		3.05		-6.09		-1.17		2.14		2.80		2.67	

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



**Comparative Performance**  
**Town of Palm Beach DC Plans**  
As of March 31, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	2.94	(72)	2.94	(72)	-4.98	(76)	-2.97	(78)	5.28	(56)	1.89	(54)	2.60	(49)
ICE BofA U.S. High Yield Index	3.72	(23)	3.72	(23)	-3.60	(47)	-1.97	(45)	5.82	(39)	2.33	(37)	3.04	(27)
Difference	-0.78		-0.78		-1.38		-1.00		-0.54		-0.44		-0.44	
IM U.S. High Yield Bonds (MF) Median	3.29		3.29		-3.75		-2.12		5.45		1.98		2.58	
<b>Lifetime Income Fund</b>														
MSQ Retirement Income Advantage	5.32	(12)	5.32	(12)	-6.57	(66)	-1.80	(51)	8.27	(54)	4.89	(43)	6.49	(7)
60% S&P 500 / 40% Barclays Aggregate	5.67	(6)	5.67	(6)	-6.25	(55)	0.39	(12)	9.90	(22)	7.23	(4)	7.34	(4)
Difference	-0.35		-0.35		-0.32		-2.19		-1.63		-2.34		-0.85	
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.12		4.12		-6.09		-1.75		8.44		4.71		4.28	
<b>Stable Value/Cash Management Funds</b>														
MissionSquare Plus Fund	0.61	(99)	0.61	(99)	2.14	(82)	2.00	(1)	2.04	(1)	2.14	(1)	2.18	(1)
90 Day U.S. Treasury Bill	1.07	(29)	1.07	(29)	2.50	(42)	1.28	(33)	0.89	(27)	1.23	(9)	1.41	(9)
Difference	-0.46		-0.46		-0.36		0.72		1.15		0.91		0.77	
IM U.S. Taxable Money Market (MF) Median	1.04		1.04		2.45		1.22		0.82		1.03		1.19	
MissionSquare PLUS Fund S3	0.49	(100)	0.49	(100)	1.67	(98)	1.53	(2)	1.57	(1)	1.67	(1)	1.66	(1)
90 Day U.S. Treasury Bill	1.07	(29)	1.07	(29)	2.50	(42)	1.28	(33)	0.89	(27)	1.23	(9)	1.41	(9)
Difference	-0.58		-0.58		-0.83		0.25		0.68		0.44		0.25	
IM U.S. Taxable Money Market (MF) Median	1.04		1.04		2.45		1.22		0.82		1.03		1.19	
VT Cash Management	1.02	(62)	1.02	(62)	2.32	(66)	1.16	(65)	0.78	(66)	0.97	(63)	1.12	(62)
90 Day U.S. Treasury Bill	1.07	(29)	1.07	(29)	2.50	(42)	1.28	(33)	0.89	(27)	1.23	(9)	1.41	(9)
Difference	-0.05		-0.05		-0.18		-0.12		-0.11		-0.26		-0.29	
IM U.S. Taxable Money Market (MF) Median	1.04		1.04		2.45		1.22		0.82		1.03		1.19	
<b>Target Date Funds</b>														
Vanguard Target Retirement Income (VTINX)	4.23	(11)	4.23	(11)	-4.50	(18)	-2.20	(27)	3.83	(62)	3.09	(27)	3.26	(22)
Vanguard Target Income Composite Index	4.13	(15)	4.13	(15)	-4.45	(18)	-2.01	(21)	4.06	(58)	3.40	(20)	3.53	(11)
Difference	0.10		0.10		-0.05		-0.19		-0.23		-0.31		-0.27	
IM Mixed-Asset Target Alloc Consv (MF) Median	3.48		3.48		-5.73		-2.82		4.54		2.39		2.58	
Vanguard Target Retirement 2020 (VTWNX)	4.77	(25)	4.77	(25)	-5.26	(30)	-1.99	(38)	6.90	(58)	4.43	(43)	4.30	(38)
Vanguard Target 2020 Composite Index	4.67	(27)	4.67	(27)	-5.12	(25)	-1.72	(25)	7.17	(43)	4.81	(13)	4.66	(13)
Difference	0.10		0.10		-0.14		-0.27		-0.27		-0.38		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	4.37		4.37		-5.75		-2.19		7.01		4.32		4.16	

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



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

As of March 31, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2025 (VTTVX)	5.28	(14)	5.28	(14)	-5.91	(52)	-2.10	(45)	8.31	(35)	5.01	(32)	4.77	(30)
Vanguard Target 2025 Composite Index	5.21	(17)	5.21	(17)	-5.68	(41)	-1.72	(26)	8.68	(21)	5.49	(8)	5.21	(7)
Difference	0.07		0.07		-0.23		-0.38		-0.37		-0.48		-0.44	
IM Mixed-Asset Target 2025 (MF) Median	4.62		4.62		-5.87		-2.21		7.88		4.65		4.41	
Vanguard Target Retirement 2030 (VTHRX)	5.67	(15)	5.67	(15)	-6.22	(46)	-1.94	(47)	9.67	(47)	5.59	(38)	5.21	(32)
Vanguard Target 2030 Composite Index	5.59	(19)	5.59	(19)	-6.00	(41)	-1.55	(28)	10.04	(27)	6.06	(8)	5.65	(11)
Difference	0.08		0.08		-0.22		-0.39		-0.37		-0.47		-0.44	
IM Mixed-Asset Target 2030 (MF) Median	5.04		5.04		-6.32		-1.99		9.63		5.34		4.93	
Vanguard Target Retirement 2035 (VTTHX)	5.94	(24)	5.94	(24)	-6.36	(37)	-1.65	(40)	11.12	(64)	6.21	(44)	5.68	(40)
Vanguard Target 2035 Composite Index	5.87	(30)	5.87	(30)	-6.21	(31)	-1.27	(24)	11.48	(52)	6.67	(18)	6.11	(17)
Difference	0.07		0.07		-0.15		-0.38		-0.36		-0.46		-0.43	
IM Mixed-Asset Target 2035 (MF) Median	5.59		5.59		-6.71		-1.79		11.53		6.08		5.47	
Vanguard Target Retirement 2040 (VFORX)	6.21	(33)	6.21	(33)	-6.53	(33)	-1.36	(38)	12.58	(65)	6.82	(41)	6.12	(33)
Vanguard Target 2040 Composite Index	6.16	(37)	6.16	(37)	-6.43	(29)	-0.99	(24)	12.93	(51)	7.27	(20)	6.55	(16)
Difference	0.05		0.05		-0.10		-0.37		-0.35		-0.45		-0.43	
IM Mixed-Asset Target 2040 (MF) Median	5.90		5.90		-6.95		-1.62		12.96		6.64		5.86	
Vanguard Target Retirement 2045 (VTIVX)	6.49	(26)	6.49	(26)	-6.70	(33)	-1.08	(35)	14.06	(46)	7.44	(26)	6.59	(26)
Vanguard Target 2045 Composite Index	6.44	(29)	6.44	(29)	-6.67	(32)	-0.73	(21)	14.38	(29)	7.87	(9)	7.01	(10)
Difference	0.05		0.05		-0.03		-0.35		-0.32		-0.43		-0.42	
IM Mixed-Asset Target 2045 (MF) Median	6.14		6.14		-7.05		-1.48		13.93		7.05		6.17	
Vanguard Target Retirement 2050 (VFIFX)	6.64	(22)	6.64	(22)	-6.71	(29)	-0.99	(33)	14.17	(47)	7.53	(24)	6.66	(25)
Vanguard Target 2050 Composite Index	6.58	(24)	6.58	(24)	-6.71	(30)	-0.66	(22)	14.51	(26)	7.97	(4)	7.08	(8)
Difference	0.06		0.06		0.00		-0.33		-0.34		-0.44		-0.42	
IM Mixed-Asset Target 2050 (MF) Median	6.23		6.23		-7.15		-1.57		14.09		7.12		6.25	
Vanguard Target Retirement 2055 (VFFVX)	6.64	(26)	6.64	(26)	-6.67	(28)	-0.98	(36)	14.17	(53)	7.52	(26)	6.66	(28)
Vanguard Target 2055 Composite Index	6.58	(30)	6.58	(30)	-6.71	(30)	-0.66	(23)	14.51	(33)	7.97	(6)	7.08	(7)
Difference	0.06		0.06		0.04		-0.32		-0.34		-0.45		-0.42	
IM Mixed-Asset Target 2055 (MF) Median	6.34		6.34		-7.11		-1.53		14.19		7.19		6.29	
Vanguard Target Retirement 2060 (VTTSX)	6.64	(26)	6.64	(26)	-6.67	(29)	-0.98	(34)	14.16	(59)	7.52	(29)	6.66	(28)
Vanguard Target 2060 Composite Index	6.58	(30)	6.58	(30)	-6.71	(31)	-0.66	(24)	14.51	(39)	7.97	(9)	7.08	(7)
Difference	0.06		0.06		0.04		-0.32		-0.35		-0.45		-0.42	
IM Mixed-Asset Target 2060 (MF) Median	6.35		6.35		-7.13		-1.54		14.32		7.24		6.32	
Vanguard Target Retirement 2065 (VLXVX)	6.64	(32)	6.64	(32)	-6.64	(19)	-0.94	(30)	14.17	(61)	7.51	(51)	6.64	(26)
Vanguard Target 2065 Composite Index (Net)	6.58	(32)	6.58	(32)	-6.71	(25)	-0.66	(20)	14.51	(47)	7.97	(24)	7.08	(1)
Difference	0.06		0.06		0.07		-0.28		-0.34		-0.46		-0.44	
IM Mixed-Asset Target 2065+ (MF) Median	6.36		6.36		-7.24		-1.82		14.46		7.51		6.62	

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



Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>US Stock Funds</b>														
Parnassus Core Equity (PRBLX)	7.54	(30)	7.54	(30)	-7.14	(39)	2.08	(48)	17.64	(48)	11.76	(19)	12.09	(7)
S&P 500 Index	7.50	(30)	7.50	(30)	-7.73	(50)	3.30	(24)	18.60	(18)	11.61	(21)	11.19	(23)
Difference	0.04		0.04		0.59		-1.22		-0.96		0.15		0.90	
IM U.S. Large Cap Core Equity (MF) Median	6.60		6.60		-7.77		1.89		17.55		10.81		10.27	
BNY Mellon Dynamic Value (DRGYX)	0.52	(54)	0.52	(54)	-0.12	(3)	10.50	(1)	27.55	(9)	13.56	(1)	10.92	(3)
Russell 1000 Value Index	1.01	(43)	1.01	(43)	-5.91	(57)	2.50	(57)	17.93	(74)	7.96	(60)	7.50	(43)
Difference	-0.49		-0.49		5.79		8.00		9.62		5.60		3.42	
IM U.S. Value Equity (MF) Median	0.65		0.65		-5.60		2.88		20.47		8.36		7.21	
T. Rowe Price Blue Chip Growth (TBCIX)	16.45	(20)	16.45	(20)	-18.28	(94)	-8.36	(91)	9.42	(95)	6.26	(94)	7.43	(93)
Russell 1000 Growth Index	14.37	(37)	14.37	(37)	-10.90	(25)	1.21	(9)	18.58	(8)	13.89	(8)	13.66	(8)
Difference	2.08		2.08		-7.38		-9.57		-9.16		-7.63		-6.23	
IM U.S. Large Cap Growth Equity (MF) Median	13.68		13.68		-12.88		-2.87		14.60		10.47		10.72	
Victory Sycamore Est Value (VEVYX)	1.71	(29)	1.71	(29)	-1.36	(5)	5.96	(4)	25.99	(13)	12.45	(2)	10.61	(2)
Russell Midcap Value Index	1.32	(42)	1.32	(42)	-9.22	(88)	0.59	(86)	20.69	(72)	7.47	(67)	6.54	(56)
Difference	0.39		0.39		7.86		5.37		5.30		4.98		4.07	
IM U.S. Mid Cap Value Equity (MF) Median	1.13		1.13		-6.76		2.41		21.90		8.21		6.73	
AMG TimesSquare Mid Cap Growth (TMDPX)	7.38	(61)	7.38	(61)	-7.73	(21)	-1.64	(17)	16.76	(28)	10.90	(12)	10.39	(14)
Russell Midcap Growth Index	9.14	(30)	9.14	(30)	-8.52	(28)	-4.78	(37)	15.20	(47)	8.47	(45)	9.07	(40)
Difference	-1.76		-1.76		0.79		3.14		1.56		2.43		1.32	
IM U.S. Mid Cap Growth Equity (MF) Median	7.81		7.81		-11.66		-6.61		15.07		8.20		8.67	
MissionSquare Small Cap Discovery Fund	3.55	(30)	3.55	(30)	-11.06	(79)	-7.75	(89)	18.05	(80)	5.48	(74)	5.38	(52)
Russell 2000 Index	2.74	(49)	2.74	(49)	-11.61	(84)	-8.74	(93)	17.51	(85)	5.38	(76)	4.71	(67)
Difference	0.81		0.81		0.55		0.99		0.54		0.10		0.67	
IM U.S. Small Cap Core Equity (MF) Median	2.71		2.71		-8.33		-3.22		21.16		7.04		5.52	
Vanguard 500 Index Fund (VFIAX)	7.49	(31)	7.49	(31)	-7.77	(51)	3.25	(25)	18.56	(19)	11.58	(22)	11.15	(24)
S&P 500 Index	7.50	(30)	7.50	(30)	-7.73	(50)	3.30	(24)	18.60	(18)	11.61	(21)	11.19	(23)
Difference	-0.01		-0.01		-0.04		-0.05		-0.04		-0.03		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	6.60		6.60		-7.77		1.89		17.55		10.81		10.27	
Vanguard Small Cap Index (VSMAX)	3.74	(27)	3.74	(27)	-9.33	(65)	-4.45	(68)	19.67	(67)	7.06	(50)	6.76	(24)
Vanguard Small Cap Hybrid	3.71	(27)	3.71	(27)	-9.39	(66)	-4.49	(69)	19.63	(67)	7.02	(51)	6.74	(24)
Difference	0.03		0.03		0.06		0.04		0.04		0.04		0.02	
IM U.S. Small Cap Core Equity (MF) Median	2.71		2.71		-8.33		-3.22		21.16		7.04		5.52	

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



Comparative Performance

Total RHS Plans

As of March 31, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>International/Global Funds</b>														
Fidelity Diversified International (FDIVX)	8.97	(23)	8.97	(23)	-5.59	(55)	-3.20	(42)	11.33	(54)	6.74	(15)	4.48	(13)
MSCI EAFE (Net) Index	8.47	(28)	8.47	(28)	-1.38	(27)	-0.12	(20)	12.99	(36)	5.42	(31)	3.52	(23)
Difference	0.50		0.50		-4.21		-3.08		-1.66		1.32		0.96	
IM International Equity (MF) Median	6.91		6.91		-4.96		-4.46		11.63		4.32		1.99	
Vanguard Total Int'l Stock Index (VTIAX)	6.66	(54)	6.66	(54)	-4.62	(48)	-3.24	(43)	12.68	(39)	4.52	(47)	2.49	(41)
FTSE Global ex USA All Cap Index (Net)	6.42	(58)	6.42	(58)	-5.71	(55)	-3.25	(43)	12.47	(42)	4.55	(47)	2.61	(39)
Difference	0.24		0.24		1.09		0.01		0.21		-0.03		-0.12	
IM International Equity (MF) Median	6.91		6.91		-4.96		-4.46		11.63		4.32		1.99	
<b>Bond Funds</b>														
TCW Total Return Bond Fund (TGLMX)	3.56	(11)	3.56	(11)	-7.68	(97)	-6.05	(93)	-3.81	(100)	-0.78	(94)	0.27	(89)
Blmbg. U.S. Aggregate Index	2.96	(68)	2.96	(68)	-4.78	(22)	-4.47	(26)	-2.77	(86)	0.03	(51)	0.90	(43)
Difference	0.60		0.60		-2.90		-1.58		-1.04		-0.81		-0.63	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14		3.14		-5.31		-4.77		-1.85		0.05		0.85	
MissionSquare Inflation Focused Fund	3.41	(30)	3.41	(30)	-6.76	(77)	-1.69	(71)	1.50	(72)	2.44	(73)	2.34	(72)
Bloomberg U.S. TIPS Index	3.34	(33)	3.34	(33)	-6.06	(50)	-1.02	(44)	1.75	(59)	3.00	(33)	2.94	(25)
Difference	0.07		0.07		-0.70		-0.67		-0.25		-0.56		-0.60	
IM U.S. TIPS (MF) Median	3.05		3.05		-6.09		-1.17		2.14		2.80		2.67	
Neuberger Berman High Yield Fixed Income (NHILX)	2.94	(72)	2.94	(72)	-4.98	(76)	-2.97	(78)	5.28	(56)	1.89	(54)	2.60	(49)
ICE BofA U.S. High Yield Index	3.72	(23)	3.72	(23)	-3.60	(47)	-1.97	(45)	5.82	(39)	2.33	(37)	3.04	(27)
Difference	-0.78		-0.78		-1.38		-1.00		-0.54		-0.44		-0.44	
IM U.S. High Yield Bonds (MF) Median	3.29		3.29		-3.75		-2.12		5.45		1.98		2.58	
<b>Stable Value/Cash Management Funds</b>														
MissionSquare PLUS Fund S3	0.49	(100)	0.49	(100)	1.67	(98)	1.53	(2)	1.57	(1)	1.67	(1)	1.66	(1)
90 Day U.S. Treasury Bill	1.07	(29)	1.07	(29)	2.50	(42)	1.28	(33)	0.89	(27)	1.23	(9)	1.41	(9)
Difference	-0.58		-0.58		-0.83		0.25		0.68		0.44		0.25	
IM U.S. Taxable Money Market (MF) Median	1.04		1.04		2.45		1.22		0.82		1.03		1.19	
<b>Target Date Funds</b>														
Vanguard Target Retirement Income (VTINX)	4.23	(11)	4.23	(11)	-4.50	(18)	-2.20	(27)	3.83	(62)	3.09	(27)	3.26	(22)
Vanguard Target Income Composite Index	4.13	(15)	4.13	(15)	-4.45	(18)	-2.01	(21)	4.06	(58)	3.40	(20)	3.53	(11)
Difference	0.10		0.10		-0.05		-0.19		-0.23		-0.31		-0.27	
IM Mixed-Asset Target Alloc Consv (MF) Median	3.48		3.48		-5.73		-2.82		4.54		2.39		2.58	

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



Comparative Performance

Total RHS Plans

As of March 31, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWNX)	4.77	(25)	4.77	(25)	-5.26	(30)	-1.99	(38)	6.90	(58)	4.43	(43)	4.30	(38)
Vanguard Target 2020 Composite Index	4.67	(27)	4.67	(27)	-5.12	(25)	-1.72	(25)	7.17	(43)	4.81	(13)	4.66	(13)
Difference	0.10		0.10		-0.14		-0.27		-0.27		-0.38		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	4.37		4.37		-5.75		-2.19		7.01		4.32		4.16	
Vanguard Target Retirement 2025 (VTTVX)	5.28	(14)	5.28	(14)	-5.91	(52)	-2.10	(45)	8.31	(35)	5.01	(32)	4.77	(30)
Vanguard Target 2025 Composite Index	5.21	(17)	5.21	(17)	-5.68	(41)	-1.72	(26)	8.68	(21)	5.49	(8)	5.21	(7)
Difference	0.07		0.07		-0.23		-0.38		-0.37		-0.48		-0.44	
IM Mixed-Asset Target 2025 (MF) Median	4.62		4.62		-5.87		-2.21		7.88		4.65		4.41	
Vanguard Target Retirement 2030 (VTHRX)	5.67	(15)	5.67	(15)	-6.22	(46)	-1.94	(47)	9.67	(47)	5.59	(38)	5.21	(32)
Vanguard Target 2030 Composite Index	5.59	(19)	5.59	(19)	-6.00	(41)	-1.55	(28)	10.04	(27)	6.06	(8)	5.65	(11)
Difference	0.08		0.08		-0.22		-0.39		-0.37		-0.47		-0.44	
IM Mixed-Asset Target 2030 (MF) Median	5.04		5.04		-6.32		-1.99		9.63		5.34		4.93	
Vanguard Target Retirement 2035 (VTTHX)	5.94	(24)	5.94	(24)	-6.36	(37)	-1.65	(40)	11.12	(64)	6.21	(44)	5.68	(40)
Vanguard Target 2035 Composite Index	5.87	(30)	5.87	(30)	-6.21	(31)	-1.27	(24)	11.48	(52)	6.67	(18)	6.11	(17)
Difference	0.07		0.07		-0.15		-0.38		-0.36		-0.46		-0.43	
IM Mixed-Asset Target 2035 (MF) Median	5.59		5.59		-6.71		-1.79		11.53		6.08		5.47	
Vanguard Target Retirement 2040 (VFORX)	6.21	(33)	6.21	(33)	-6.53	(33)	-1.36	(38)	12.58	(65)	6.82	(41)	6.12	(33)
Vanguard Target 2040 Composite Index	6.16	(37)	6.16	(37)	-6.43	(29)	-0.99	(24)	12.93	(51)	7.27	(20)	6.55	(16)
Difference	0.05		0.05		-0.10		-0.37		-0.35		-0.45		-0.43	
IM Mixed-Asset Target 2040 (MF) Median	5.90		5.90		-6.95		-1.62		12.96		6.64		5.86	
Vanguard Target Retirement 2045 (VTIVX)	6.49	(26)	6.49	(26)	-6.70	(33)	-1.08	(35)	14.06	(46)	7.44	(26)	6.59	(26)
Vanguard Target 2045 Composite Index	6.44	(29)	6.44	(29)	-6.67	(32)	-0.73	(21)	14.38	(29)	7.87	(9)	7.01	(10)
Difference	0.05		0.05		-0.03		-0.35		-0.32		-0.43		-0.42	
IM Mixed-Asset Target 2045 (MF) Median	6.14		6.14		-7.05		-1.48		13.93		7.05		6.17	
Vanguard Target Retirement 2050 (VFIFX)	6.64	(22)	6.64	(22)	-6.71	(29)	-0.99	(33)	14.17	(47)	7.53	(24)	6.66	(25)
Vanguard Target 2050 Composite Index	6.58	(24)	6.58	(24)	-6.71	(30)	-0.66	(22)	14.51	(26)	7.97	(4)	7.08	(8)
Difference	0.06		0.06		0.00		-0.33		-0.34		-0.44		-0.42	
IM Mixed-Asset Target 2050 (MF) Median	6.23		6.23		-7.15		-1.57		14.09		7.12		6.25	
Vanguard Target Retirement 2055 (VFFVX)	6.64	(26)	6.64	(26)	-6.67	(28)	-0.98	(36)	14.17	(53)	7.52	(26)	6.66	(28)
Vanguard Target 2055 Composite Index	6.58	(30)	6.58	(30)	-6.71	(30)	-0.66	(23)	14.51	(33)	7.97	(6)	7.08	(7)
Difference	0.06		0.06		0.04		-0.32		-0.34		-0.45		-0.42	
IM Mixed-Asset Target 2055 (MF) Median	6.34		6.34		-7.11		-1.53		14.19		7.19		6.29	
Vanguard Target Retirement 2060 (VTTSX)	6.64	(26)	6.64	(26)	-6.67	(29)	-0.98	(36)	14.16	(54)	7.52	(26)	6.66	(28)
Vanguard Target 2060 Composite Index	6.58	(30)	6.58	(30)	-6.71	(30)	-0.66	(23)	14.51	(33)	7.97	(6)	7.08	(7)
Difference	0.06		0.06		0.04		-0.32		-0.35		-0.45		-0.42	
IM Mixed-Asset Target 2055 (MF) Median	6.34		6.34		-7.11		-1.53		14.19		7.19		6.29	

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)	180,322	0.82	1,479
BNY Mellon Dynamic Value (DRGYX)	1,027,301	0.63	6,472
T. Rowe Price Blue Chip Growth (TBCIX)	2,731,352	0.56	15,296
MSQ Victory Sycamore Est Value (VEVYX)	472,908	0.61	2,885
MSQ TimesSquare Mid Cap Growth (TMDPX)	801,563	1.18	9,458
MissionSquare Small Cap Discovery	199,580	0.62	1,237
MSQ Invesco Discovery Fund (ODIYX)	1,833,544	0.78	14,302
MSQ Fidelity Diversified International (FDIVX)	1,042,093	0.85	8,858
MSQ Cohen & Steers Realty R5	362,913	0.88	3,194
TCW Total Return Bond Fund (TGLMX)	1,530,181	0.49	7,498
MissionSquare Inflation Focused	1,549,747	0.35	5,424
Neuberger Berman High Yield Fixed Income (NHILX)	460,925	0.71	3,273
Vanguard 500 Index Fund (VFIAX)	5,718,925	0.04	2,288
Vanguard Mid Cap Index (VIMAX)	904,846	0.05	452
Vanguard Small Cap Index (VSMAX)	649,806	0.05	325
Vanguard Total Int'l Stock Index (VTIAX)	1,614,642	0.11	1,776
Vanguard Target Retirement Income (VTINX)	1,647,159	0.08	1,318
Vanguard Target Retirement 2020 (VTWNX)	1,708,904	0.08	1,367
Vanguard Target Retirement 2025 (VTTVX)	1,818,466	0.08	1,455
Vanguard Target Retirement 2030 (VTHRX)	2,500,762	0.08	2,001
Vanguard Target Retirement 2035 (VTTHX)	643,796	0.08	515
Vanguard Target Retirement 2040 (VFORX)	102,805	0.08	82
Vanguard Target Retirement 2045 (VTIVX)	298,974	0.08	239
Vanguard Target Retirement 2050 (VFIFX)	444,020	0.08	355
Vanguard Target Retirement 2055 (VFFVX)	171,876	0.08	138
Vanguard Target Retirement 2060 (VTTSX)	40,207	0.08	32
Vanguard Target Retirement 2065 (VLXVX)	179	0.08	-
MSQ Retirement Income Advantage	849,233	1.67	14,182
MissionSquare Plus Fund	13,895,776	0.52	72,258
<b>457 Plan- 300786</b>	<b>45,355,814</b>	<b>0.39</b>	<b>178,157</b>

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	137,055	0.82	1,124
BNY Mellon Dynamic Value (DRGYX)	152,105	0.63	958
T. Rowe Price Blue Chip Growth (TBCIX)	184,067	0.56	1,031
MSQ Victory Sycamore Est Value (VEVYX)	120,537	0.61	735
MSQ TimesSquare Mid Cap Growth (TMDPX)	191,155	1.18	2,256
MissionSquare Small Cap Discovery	70,818	0.62	439
MSQ Invesco Discovery Fund (ODIYX)	538,268	0.78	4,198
MSQ Diversified International	332,542	0.85	2,827
MSQ Cohen & Steers Realty R5	207,323	0.88	1,824
TCW Total Return Bond Fund (TGLMX)	360,956	0.49	1,769
MissionSquare Inflation Focused	350,875	0.35	1,228
Neuberger Berman High Yield Fixed Income (NHILX)	81,845	0.71	581
Vanguard 500 Index Fund (VFIAX)	1,616,072	0.04	646
Vanguard Mid Cap Index (VIMAX)	340,214	0.05	170
Vanguard Small Cap Index (VSMAX)	344,581	0.05	172
Vanguard Total Int'l Stock Index (VTIAX)	914,799	0.11	1,006
Vanguard Target Retirement Income (VTINX)	186,314	0.08	149
Vanguard Target Retirement 2020 (VTWNX)	1,581,257	0.08	1,265
Vanguard Target Retirement 2025 (VTTVX)	1,059,236	0.08	847
Vanguard Target Retirement 2030 (VTHRX)	1,700,056	0.08	1,360
Vanguard Target Retirement 2035 (VTTHX)	1,055,080	0.08	844
Vanguard Target Retirement 2040 (VFORX)	967,262	0.08	774
Vanguard Target Retirement 2045 (VTIVX)	681,827	0.08	545
Vanguard Target Retirement 2050 (VFIFX)	471,517	0.08	377
Vanguard Target Retirement 2055 (VFFVX)	50,322	0.08	40
Vanguard Target Retirement 2060 (VTTSX)	12,039	0.08	10
Vanguard Target Retirement 2065 (VLXVX)	1,617	0.08	1
MissionSquare Plus Fund	1,450,648	0.52	7,543
MSQ Retirement Income Advantage	157,201	1.67	2,625
<b>401a Plan- 106397</b>	<b>15,317,588</b>	<b>0.24</b>	<b>37,347</b>



**Town of Palm Beach Retirement System DC 401a Fire Share  
Fee Analysis  
As of March 31, 2023**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	5,175	0.82	42
BNY Mellon Dynamic Value (DRGYX)	14,189	0.63	89
T. Rowe Price Blue Chip Growth (TBCIX)	308,868	0.56	1,730
MSQ Victory Sycamore Est Value (VEVYX)	86,458	0.61	527
MSQ TimesSquare Mid Cap Growth (TMDPX)	68,639	1.18	810
MissionSquare Small Cap Discovery	30,321	0.62	188
MSQ Invesco Discovery Fund (ODIYX)	269,308	0.78	2,101
MSQ Diversified International	46,032	0.85	391
MSQ Cohen & Steers Realty R5	159,643	0.88	1,405
TCW Total Return Bond Fund (TGLMX)	39,263	0.49	192
MissionSquare Inflation Focused	44,150	0.35	155
Neuberger Berman High Yield Fixed Income (NHILX)	10,515	0.71	75
Vanguard 500 Index Fund (VFIAX)	132,543	0.04	53
Vanguard Mid Cap Index (VIMAX)	122,058	0.05	61
Vanguard Small Cap Index (VSMAX)	28,712	0.05	14
Vanguard Total Int'l Stock Index (VTIAX)	45,244	0.11	50
Vanguard Target Retirement Income (VTINX)	-	0.08	-
Vanguard Target Retirement 2020 (VTWNX)	13,996	0.08	11
Vanguard Target Retirement 2025 (VTTVX)	49,026	0.08	39
Vanguard Target Retirement 2030 (VTHR X)	14,991	0.08	12
Vanguard Target Retirement 2035 (VTTHX)	61,380	0.08	49
Vanguard Target Retirement 2040 (VFORX)	48,170	0.08	39
Vanguard Target Retirement 2045 (VTIVX)	25,848	0.08	21
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTT SX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MSQ Retirement Income Advantage	-	1.67	-
MissionSquare Plus Fund	801,856	0.52	4,170
<b>401a Fire Share-106796</b>	<b>2,426,388</b>	<b>0.50</b>	<b>12,224</b>



## Town of Palm Beach Retirement System DC RHS

## Fee Analysis

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	45,297	0.82	371
BNY Mellon Dynamic Value (DRGYX)	80,793	0.63	509
T. Rowe Price Blue Chip Growth (TBCIX)	273,549	0.56	1,532
Victory Sycamore Est Value (VEVYX)	107,500	0.61	656
AMG TimesSquare Mid Cap Growth (TMDPX)	128,724	1.18	1,519
MissionSquare Small Cap Discovery Fund	72,539	1.07	776
Fidelity Diversified International (FDIVX)	22,778	0.99	226
TCW Total Return Bond Fund (TGLMX)	41,556	0.49	204
MissionSquare Inflation Focused Fund	14,666	0.80	117
Neuberger Berman High Yield Fixed Income (NHILX)	1,494	0.71	11
Vanguard 500 Index Fund (VFIAX)	534,456	0.04	214
Vanguard Small Cap Index (VSMAX)	49,433	0.05	25
Vanguard Total Int'l Stock Index (VTIAX)	9,013	0.11	10
Vanguard Target Retirement Income (VTINX)	167,673	0.08	134
Vanguard Target Retirement 2020 (VTWNX)	424,587	0.08	340
Vanguard Target Retirement 2025 (VTTVX)	683,847	0.08	547
Vanguard Target Retirement 2030 (VTHR)	835,209	0.08	668
Vanguard Target Retirement 2035 (VTTHX)	561,246	0.08	449
Vanguard Target Retirement 2040 (VFORX)	270,199	0.08	216
Vanguard Target Retirement 2045 (VTIVX)	297,359	0.08	238
Vanguard Target Retirement 2050 (VFIFX)	134,896	0.08	108
Vanguard Target Retirement 2055 (VFFVX)	166,162	0.08	133
Vanguard Target Retirement 2060 (VTTSX)	39,498	0.08	32
Vanguard Target Retirement 2065 (VLXVX)	464	0.08	-
MissionSquare PLUS Fund S3	322,793	0.97	3,131
<b>RHS Current Plan- 803116</b>	<b>5,285,732</b>	<b>0.23</b>	<b>12,165</b>



**Town of Palm Beach Retirement System DC Prior RHS  
Fee Analysis  
As of March 31, 2023**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	1,856	0.63	12
T. Rowe Price Blue Chip Growth (TBCIX)	3,320	0.56	19
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	11,626	1.18	137
MissionSquare Small Cap Discovery Fund	-	1.07	-
Fidelity Diversified International (FDIVX)	-	0.99	-
TCW Total Return Bond Fund (TGLMX)	2,861	0.49	14
MissionSquare Inflation Focused Fund	23,039	0.80	184
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.71	-
Vanguard 500 Index Fund (VFIAX)	112,415	0.04	45
Vanguard Small Cap Index (VSMAX)	3,996	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	117,687	0.08	94
Vanguard Target Retirement 2020 (VTWNX)	39,445	0.08	32
Vanguard Target Retirement 2025 (VTTVX)	88,390	0.08	71
Vanguard Target Retirement 2030 (VTHRX)	16,717	0.08	13
Vanguard Target Retirement 2035 (VTTHX)	4,095	0.08	3
Vanguard Target Retirement 2040 (VFORX)	1,307	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	3,878	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	10,465	0.97	102
<b>RHS Old Plan - 800533</b>	<b>441,097</b>	<b>0.17</b>	<b>731</b>



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**Vanguard Target Retirement  
Target Date Fund Universe Ranges**  
March 31, 2023

<b>Asset Class</b>	<b>2065+</b>	<b>2060</b>	<b>2055</b>	<b>2050</b>	<b>2045</b>	<b>2040</b>	<b>2035</b>	<b>2030</b>	<b>2025</b>	<b>2020</b>	<b>Retirement</b>
<b>Equity Range</b>											
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	5%
<b>Fixed Income Range</b>											
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	85%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	45%
<b>Cash Range</b>											
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other Range</b>											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Target Date Universe</b>	<b>39</b>	<b>48</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>49</b>	<b>49</b>	<b>37</b>	<b>34</b>

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**  
March 31, 2023

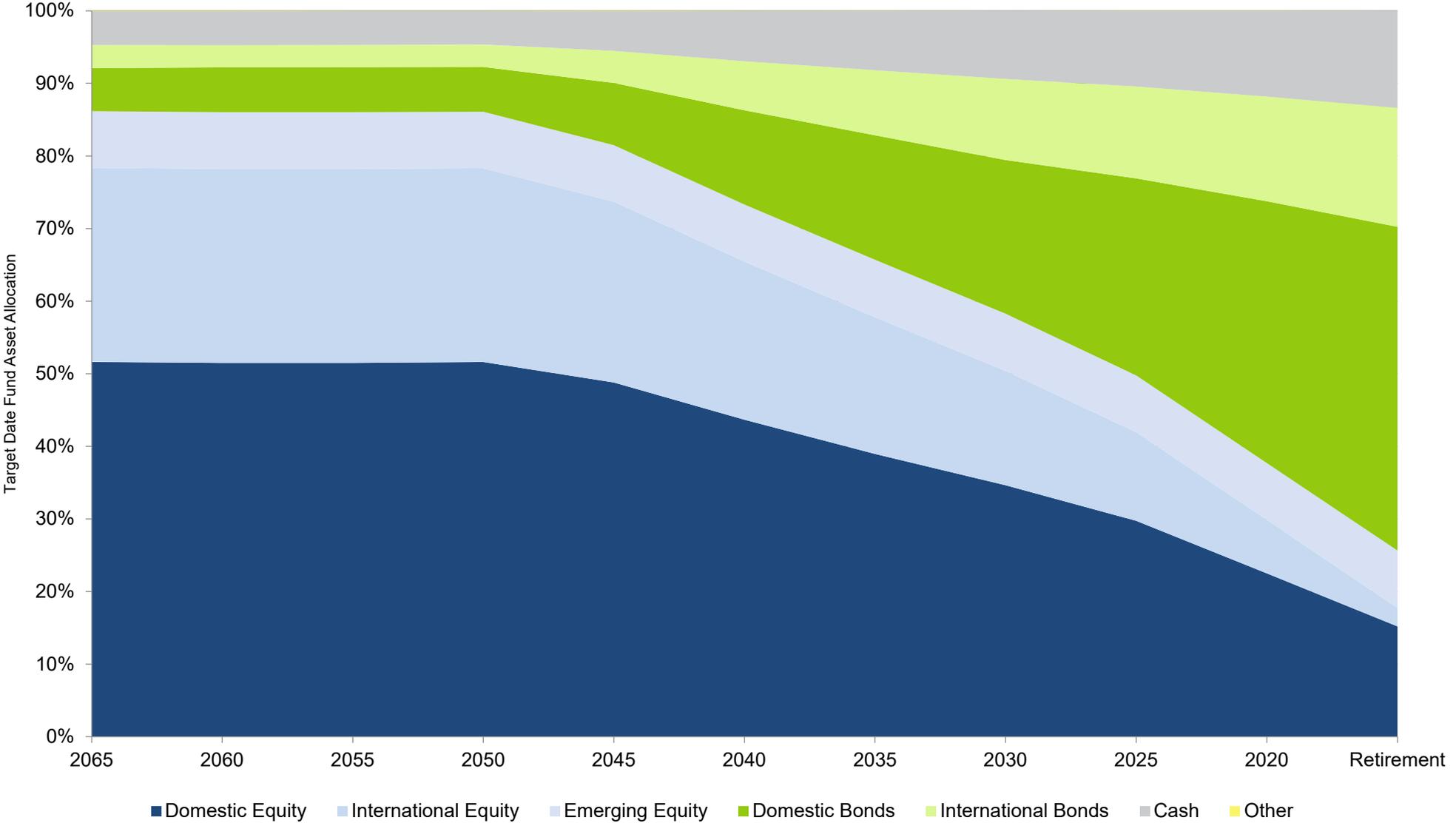
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
<b>Total Equity</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>81%</b>	<b>73%</b>	<b>66%</b>	<b>58%</b>	<b>50%</b>	<b>38%</b>	<b>26%</b>
Domestic Equity	52%	51%	51%	52%	49%	44%	39%	35%	30%	22%	15%
International Equity	27%	27%	27%	27%	25%	22%	19%	16%	12%	7%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
<b>Total Fixed Income</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>13%</b>	<b>20%</b>	<b>26%</b>	<b>32%</b>	<b>40%</b>	<b>50%</b>	<b>61%</b>
Domestic Bonds	6%	6%	6%	6%	9%	13%	17%	21%	27%	36%	45%
International Bonds	3%	3%	3%	3%	4%	7%	9%	11%	13%	14%	16%
<b>Cash</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>12%</b>	<b>13%</b>
<b>Other</b>	<b>0%</b>										
<b>Total</b>	<b>100%</b>										

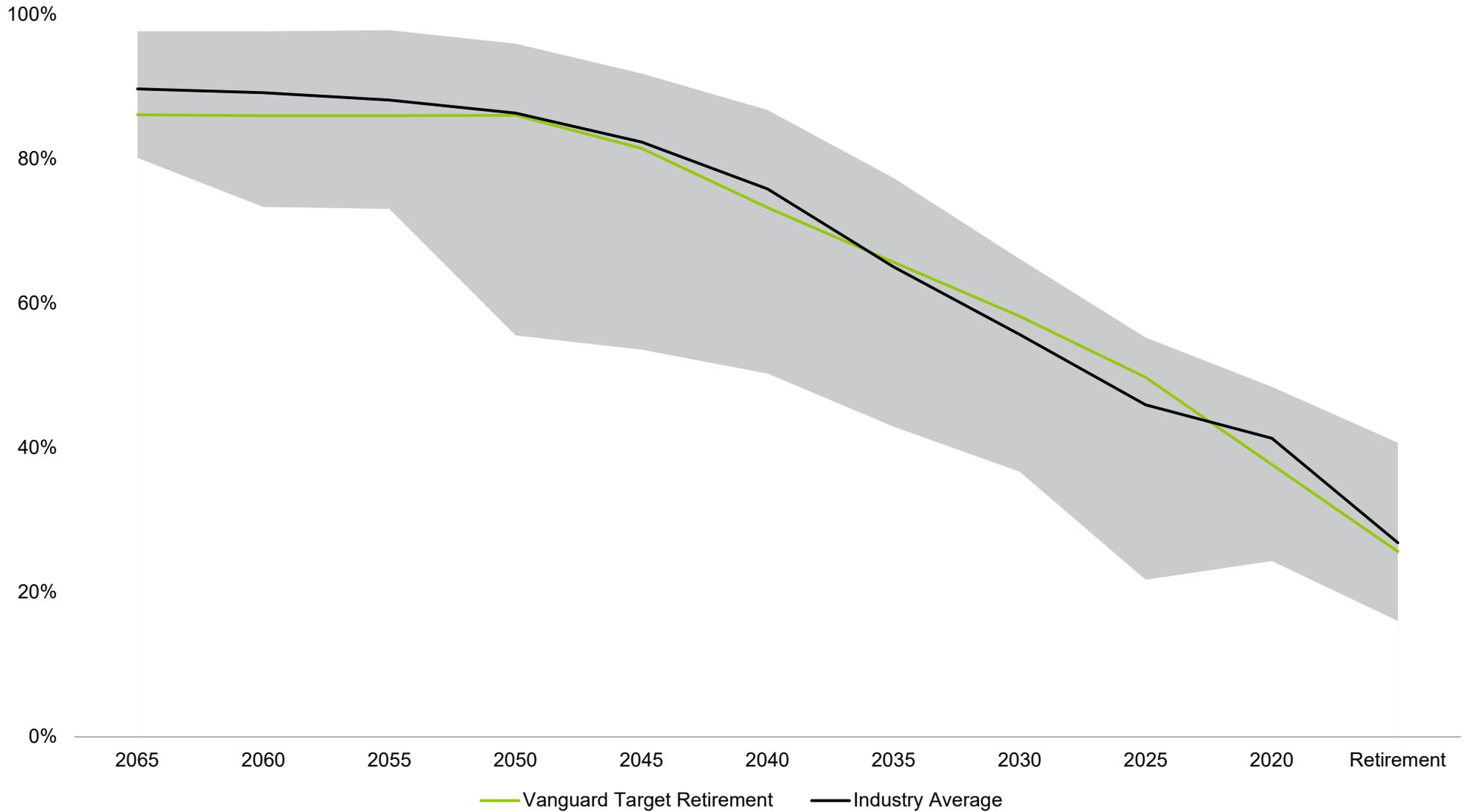
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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.



Individuals serving as Trustees or Committee members are charged with certain fiduciary duties and responsibilities, designed to protect participants and their benefits. **Implementation and documentation of a prudent process** is key in mitigating fiduciary risk and successful plan governance.

The **Employee Retirement Income Security Act of 1974 (ERISA)** is administered by the Department of Labor and establishes high standards of conduct, transparency, and accountability. Regardless of whether your plan is subject to the legislation, it is common for plan documents to explicitly or implicitly reference the fiduciary standards of ERISA.

## Overview of Fiduciary Duties

Duties	Summary
Exclusive Benefit Rule	Decisions must be made in the best interest of plan participants, ensure fees are reasonable and customary, and avoid prohibited transactions (misuse of plan assets, party-in-interest transactions, self-dealing, etc).
Investment Diversification	Plan offerings must reflect a range of risk/return objectives and broad exposure to capital markets (eg. capital preservation, fixed income and equity).
Compliance with Plan Documents	Responsible for application of terms and conditions in governing plan documents.
Duty of Prudence	Must act with the "care, skill, prudence and diligence of a prudent person acting in a like capacity and familiar with such matters". This standard is expanded under the Prudent Expert standard, which states that the experience is not of a prudent lay person, but of an prudent fiduciary with experience dealing with a similar enterprise.
Test of Prudence	The test under ERISA is one of conduct and process, not of performance results.

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## Other Fiduciary Responsibilities

- Retain and monitor service providers that assist in administering the plans – consultant, administrator, recordkeeper, attorneys, auditor, clerical staff, etc.
- Maintain accurate records and complete required regulatory filings in a timely manner
- Manage participant communication, content, and effectiveness
- Receive ongoing education on fiduciary best practices, legislation, and compliance
- Report to Board, Council, City or other supervisory entity on the status and developments of the plan, as needed

## Documentation of Prudent Process

Establishing a framework of **documented procedural prudence** helps ensure consistency in oversight, decision-making, and is the best defense against breach of fiduciary duty allegations. Some key documents include:

- **Charter** – Establishes and defines the responsibilities, scope of authority and delegation of duties to the oversight Board/Committee.
- **Investment Policy Statement (IPS)** – Defines the objectives, roles and process by which investments are selected and monitored.
- **Quarterly Investment Report** – Provides capital market information and feedback loop for how investments are performing based on IPS guidelines.
- **Meeting Minutes** – Record highlighting key topics, discussions and decisions made by Board/Committee, reinforcing prudent process.

## Who are Fiduciaries

- Any individual which has discretionary authority or renders advice on plan management or utilization of plan assets, either directly or indirectly, need not be designated in writing
- Officers and Directors of Plan Sponsor
- Board/Committee Members
- Named Fiduciary in Plan Document

Fiduciaries may be held **professionally and personally liable** for their actions and should follow the duties of **LOYALTY**, **CARE**, and **PRUDENCE**.

## Settlor Functions

Business decisions related to the Plan are not subject to fiduciary standards and are considered settlor functions. Examples include:

- Decision to offer/terminate or amend the plan
- Elements of plan design such as level of benefits, matching, eligibility, loans/hardship provisions, etc.

Note that although a decision may be a settlor function, implementation may subsequently be subject to fiduciary standards.

## Our Consulting Services Support Your Fiduciary Needs

**Prudent Expert.** By partnering with AndCo, the Plan is demonstrating its commitment to the fiduciary standard of prudence by engaging with a prudent expert.

### Consulting Services Overview

As an independent consultant, AndCo provides clients a suite of fiduciary services structured to help design, implement and reinforce the Plan's documented prudent process.

- Investment Policy Statement (IPS) design, implementation, and review
- Design and structure of investment offerings
- Investment Manager selection and monitoring (discretionary or non-discretionary)
- QDIA/Asset Allocation evaluation, selection and monitoring
- Quarter Investment Report including IPS compliance of investment offerings, capital markets review, and fiduciary education modules
- Service provider fee benchmarking, negotiations and RFPs
- Coordination with other Plan service providers on key initiatives
- Updates on industry trends, regulatory changes, and fiduciary best practices

Quarterly	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Follow procedures, including documentation of all meetings and decisions	✓			
Review of plan investments and compliance with investment policy statement	✓			
Fiduciary education	✓			
<b>Periodically</b>				
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.)				
<b>Other Projects</b>				
Performed Domestic Core Fixed Income Fund Search	✓			
Implement Approved Fund Changes			✓	



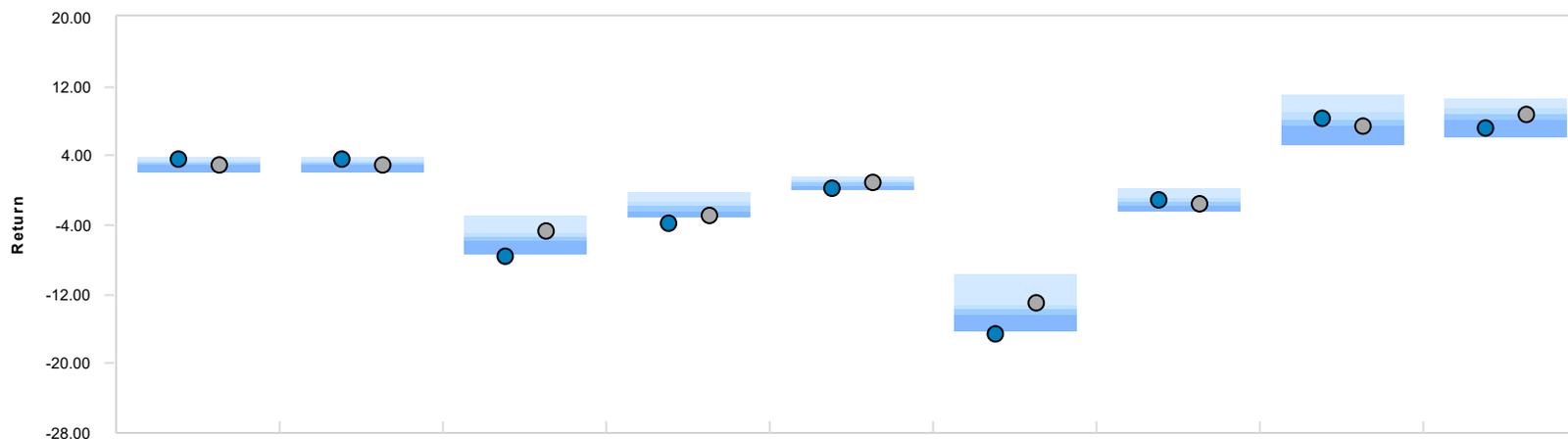
**Mutual Fund Info from Lipper**

Product Name : TCW:Total Return Bd:I (TGLMX)  
 Fund Family : TCW Funds  
 Ticker : TGLMX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Blmbg. U.S. Aggregate Index  
 Fund Inception : 06/17/1993  
 Portfolio Manager : Team Managed  
 Total Assets : \$2,478 Million  
 Total Assets Date : 03/31/2023  
 Gross Expense : 0.55%  
 Net Expense : 0.49%  
 Turnover : 387%

**Summary Description**

The Fund seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle.

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)**



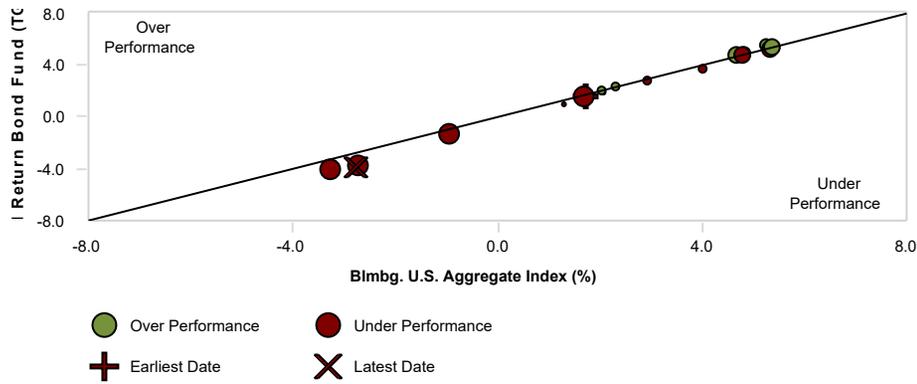
	QTR	YTD	1 YR	3 YR	5 YR	2022	2021	2020	2019
● TCW Total Return Bond Fund (TGLMX)	3.56 (11)	3.56 (11)	-7.68 (97)	-3.81 (100)	0.27 (89)	-16.58 (96)	-1.05 (36)	8.31 (45)	7.27 (89)
○ Blmbg. U.S. Aggregate Index	2.96 (68)	2.96 (68)	-4.78 (22)	-2.77 (86)	0.90 (43)	-13.01 (21)	-1.55 (60)	7.51 (73)	8.72 (53)
Median	3.14	3.14	-5.31	-1.85	0.85	-13.67	-1.33	8.15	8.76

**Comparative Performance**

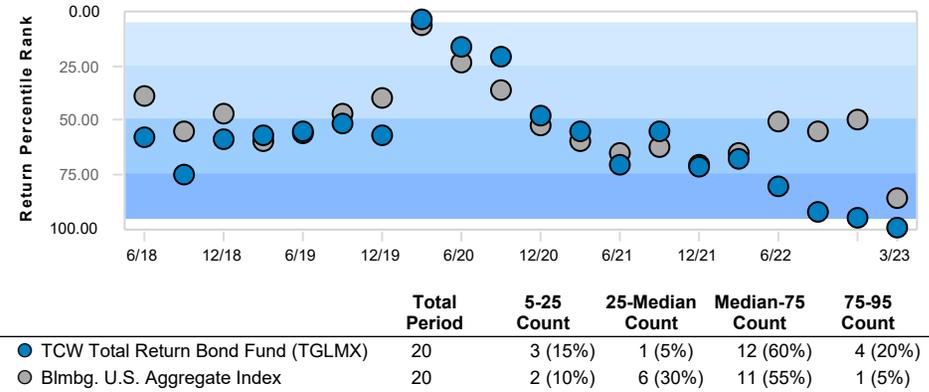
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
TCW Total Return Bond Fund (TGLMX)	0.68 (99)	-5.89 (98)	-5.91 (80)	-6.43 (80)	0.02 (20)	0.32 (4)
Blmbg. U.S. Aggregate Index	1.87 (35)	-4.75 (60)	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71	-4.67	-5.35	-5.98	-0.14	0.03



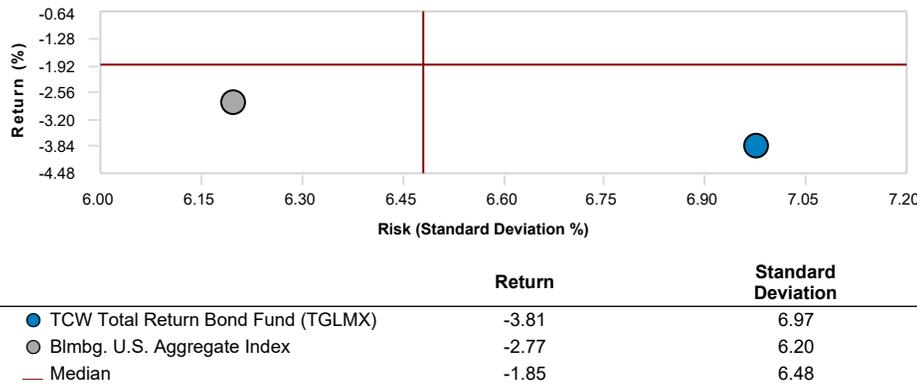
**3 Yr Rolling Under/Over Performance - 5 Years**



**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
TCW Total Return Bond Fund (TGLMX)	1.70	97.88	108.99	-0.76	-0.60	-0.65	1.10	5.66
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Total Return Bond Fund (TGLMX)	1.42	99.40	108.36	-0.69	-0.41	-0.16	1.09	4.44
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84



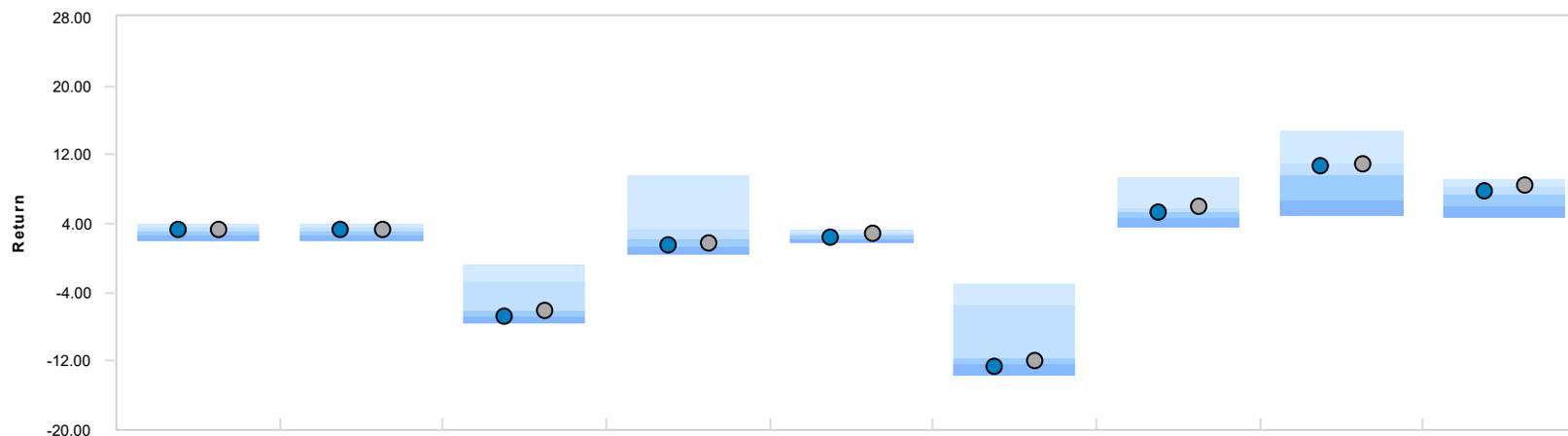
**Mutual Fund Info from Lipper**

No data found.

**Summary Description**

No data found.

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



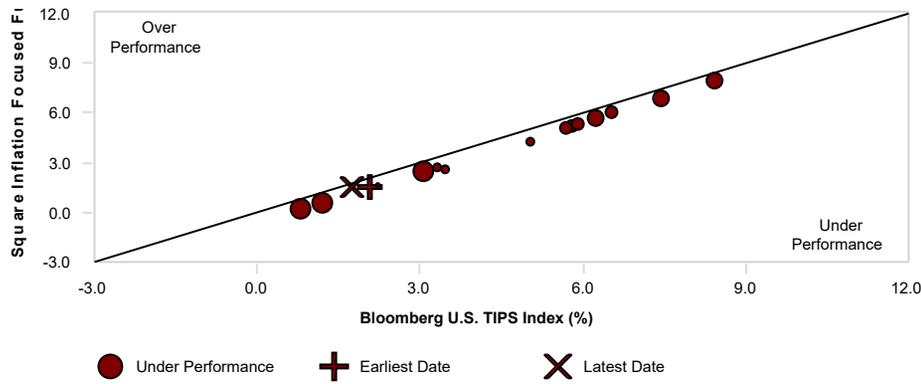
	QTR	YTD	1 YR	3 YR	5 YR	2022	2021	2020	2019
● MissionSquare Inflation Focused Fund	3.41 (30)	3.41 (30)	-6.76 (77)	1.50 (72)	2.34 (72)	-12.66 (84)	5.41 (44)	10.62 (34)	7.84 (43)
● Bloomberg U.S. TIPS Index	3.34 (33)	3.34 (33)	-6.06 (50)	1.75 (59)	2.94 (25)	-11.85 (54)	5.96 (23)	10.99 (26)	8.43 (16)
Median	3.05	3.05	-6.09	2.14	2.67	-11.71	5.26	9.70	7.41

**Comparative Performance**

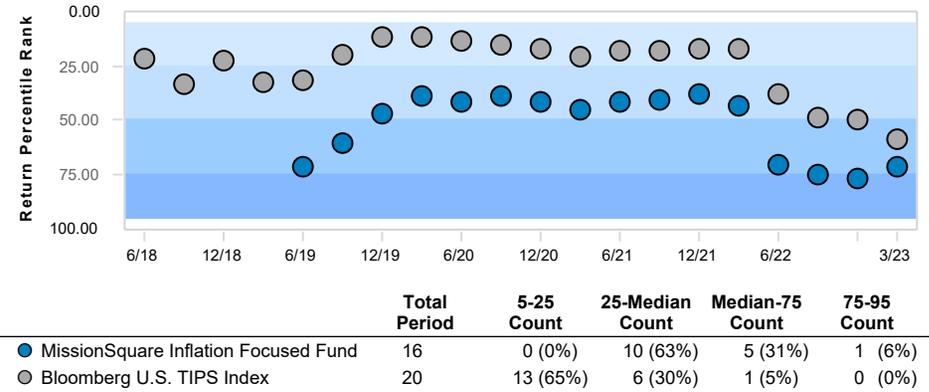
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
MissionSquare Inflation Focused Fund	1.94 (53)	-5.30 (66)	-6.60 (87)	-3.13 (77)	2.17 (19)	1.56 (55)
Bloomberg U.S. TIPS Index	2.04 (39)	-5.14 (57)	-6.08 (50)	-3.02 (70)	2.36 (9)	1.75 (24)
IM U.S. TIPS (MF) Median	1.96	-5.04	-6.09	-2.62	1.71	1.60



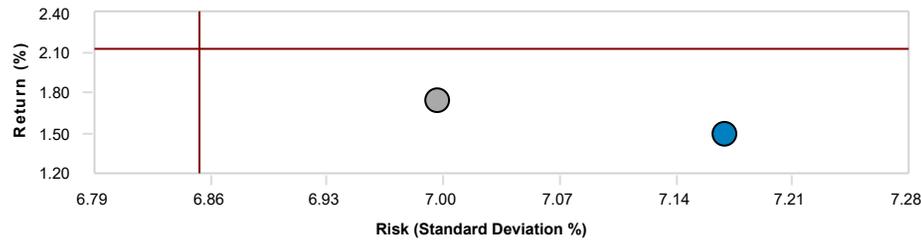
**3 Yr Rolling Under/Over Performance - 5 Years**



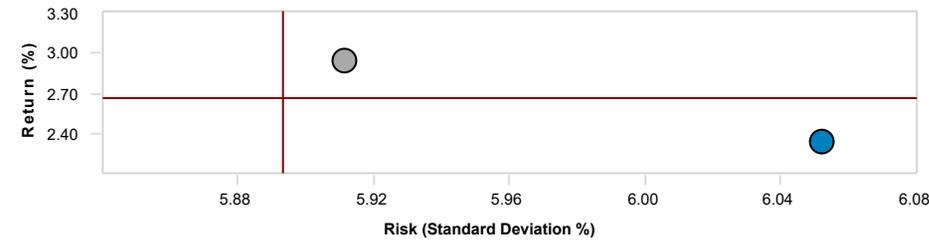
**3 Yr Rolling Percentile Ranking - 5 Years**



**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	0.55	100.01	102.78	-0.28	-0.42	0.12	1.02	5.40
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	5.17

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MissionSquare Inflation Focused Fund	0.56	96.87	104.49	-0.64	-1.04	0.18	1.02	4.45
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	4.21



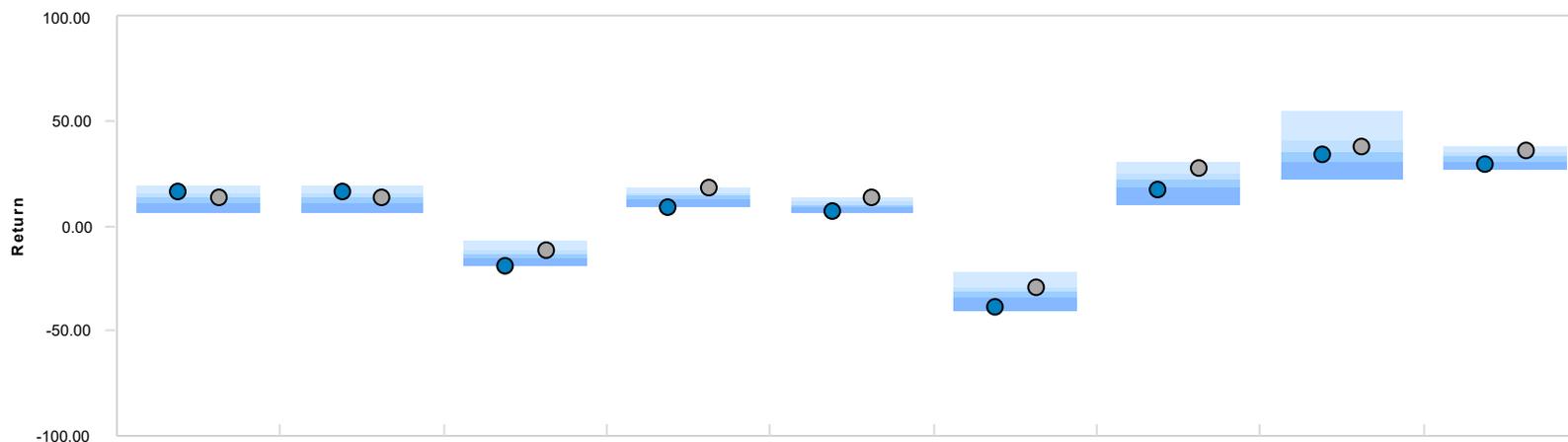
**Mutual Fund Info from Lipper**

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 : \$24,200 Million  
Total Assets Date : 03/31/2023  
Gross Expense : 0.56%  
Net Expense : 0.56%  
Turnover : 11%

**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)**



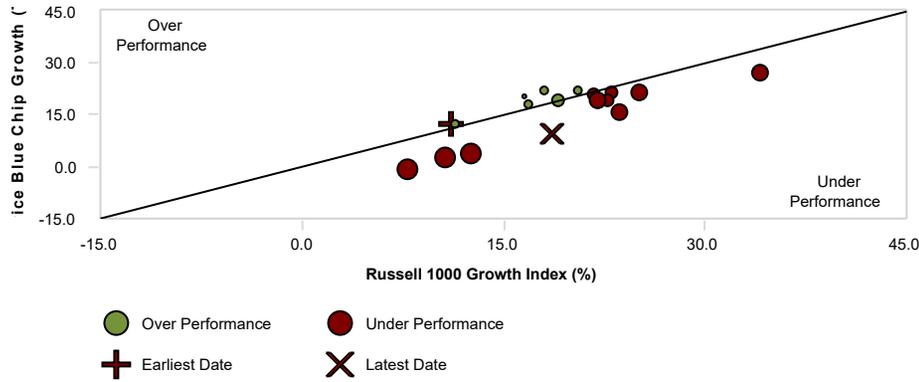
	QTR	YTD	1 YR	3 YR	5 YR	2022	2021	2020	2019
● T. Rowe Price Blue Chip Growth (TBCIX)	16.45 (20)	16.45 (20)	-18.28 (94)	9.42 (95)	7.43 (93)	-38.51 (91)	17.85 (78)	34.90 (53)	30.13 (80)
○ Russell 1000 Growth Index	14.37 (37)	14.37 (37)	-10.90 (25)	18.58 (8)	13.66 (8)	-29.14 (27)	27.60 (17)	38.49 (34)	36.39 (19)
Median	13.68	13.68	-12.88	14.60	10.72	-31.30	22.39	35.62	33.26

**Comparative Performance**

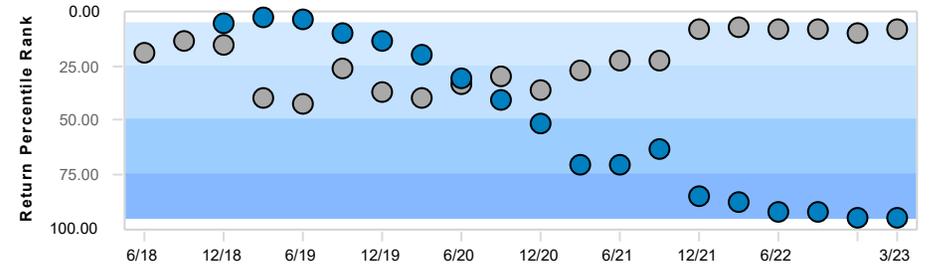
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
T. Rowe Price Blue Chip Growth (TBCIX)	-1.85 (95)	-4.69 (58)	-24.98 (88)	-12.38 (73)	4.17 (88)	0.45 (51)
Russell 1000 Growth Index	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)
IM U.S. Large Cap Growth Equity (MF) Median	2.48	-4.41	-21.94	-10.62	7.91	0.46



**3 Yr Rolling Under/Over Performance - 5 Years**

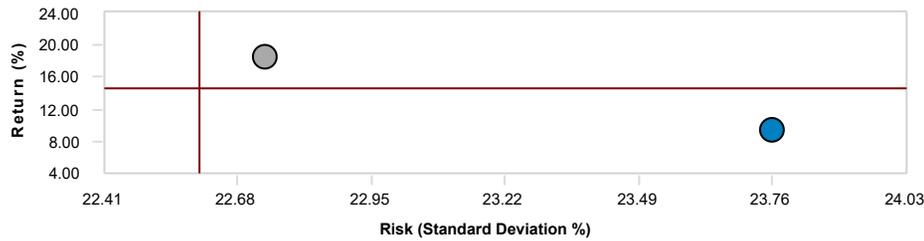


**3 Yr Rolling Percentile Ranking - 5 Years**



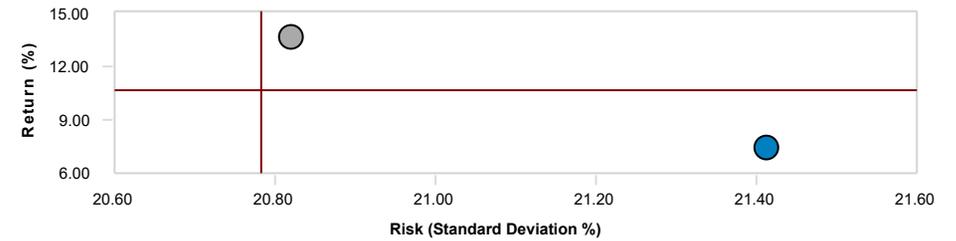
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T. Rowe Price Blue Chip Growth (TBCIX)	18	6 (33%)	2 (11%)	4 (22%)	6 (33%)
● Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth (TBCIX)	9.42	23.76
● Russell 1000 Growth Index	18.58	22.73
— Median	14.60	22.60

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth (TBCIX)	7.43	21.41
● Russell 1000 Growth Index	13.66	20.82
— Median	10.72	20.78

**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)	4.30	88.10	110.36	-8.10	-1.83	0.46	1.03	15.50
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

**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)	4.05	89.31	106.37	-5.55	-1.37	0.38	1.01	14.46
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32



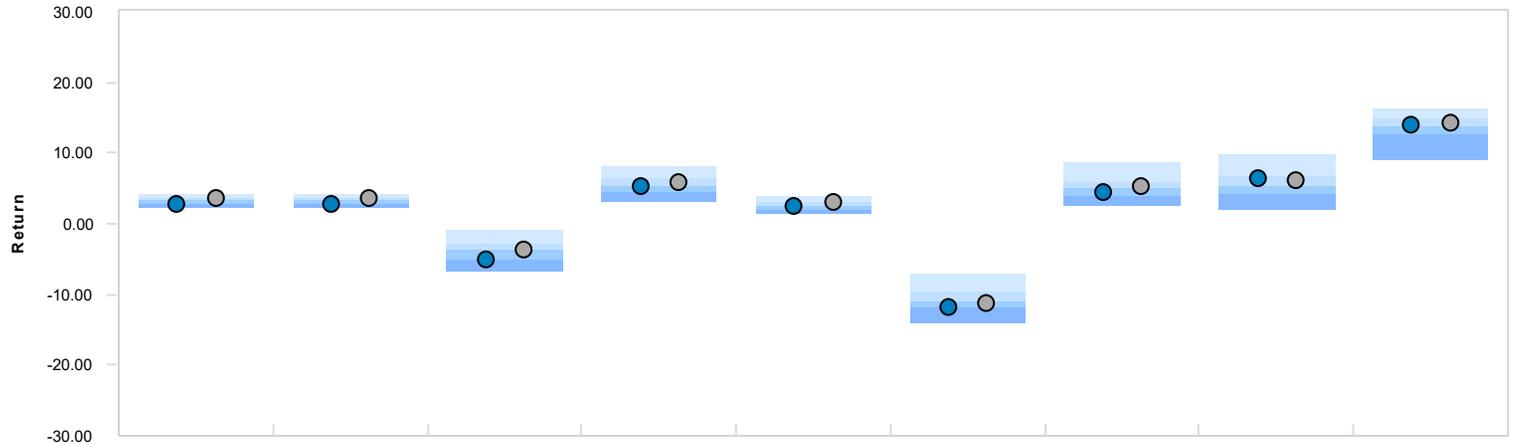
**Mutual Fund Info from Lipper**

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 : \$537 Million  
Total Assets Date : 03/31/2023  
Gross Expense : 0.71%  
Net Expense : 0.71%  
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)**



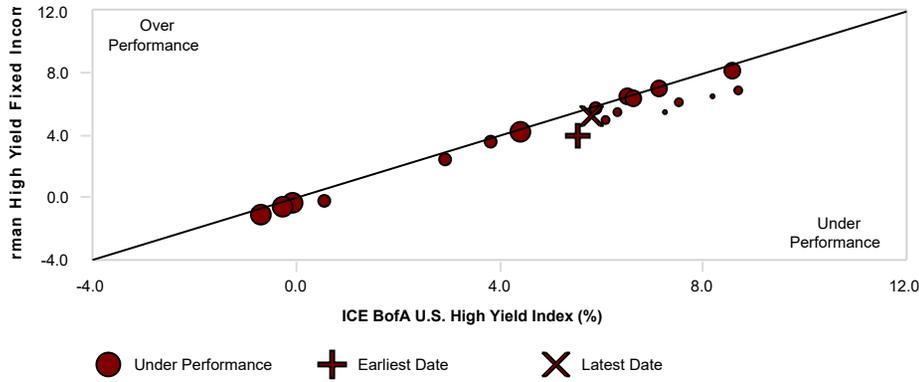
	QTR	YTD	1 YR	3 YR	5 YR	2022	2021	2020	2019
● Neuberger Berman High Yield Fixed Income (NHILX)	2.94 (72)	2.94 (72)	-4.98 (76)	5.28 (56)	2.60 (49)	-11.72 (72)	4.56 (60)	6.41 (31)	13.90 (48)
○ ICE BofA U.S. High Yield Index	3.72 (23)	3.72 (23)	-3.60 (47)	5.82 (39)	3.04 (27)	-11.25 (59)	5.35 (40)	6.17 (34)	14.41 (36)
Median	3.29	3.29	-3.75	5.45	2.58	-10.94	4.93	5.43	13.83

**Comparative Performance**

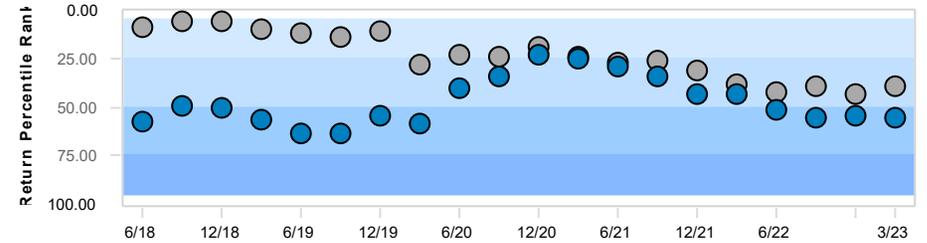
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Neuberger Berman High Yield Fixed Income (NHILX)	3.91 (56)	-0.66 (41)	-10.57 (77)	-4.37 (61)	0.58 (52)	0.27 (94)
ICE BofA U.S. High Yield Index	3.98 (49)	-0.70 (44)	-9.99 (60)	-4.51 (70)	0.64 (42)	0.94 (19)
IM U.S. High Yield Bonds (MF) Median	3.96	-0.78	-9.83	-4.20	0.59	0.71



**3 Yr Rolling Under/Over Performance - 5 Years**

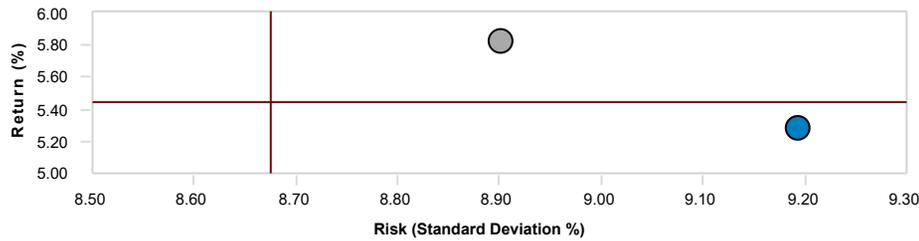


**3 Yr Rolling Percentile Ranking - 5 Years**



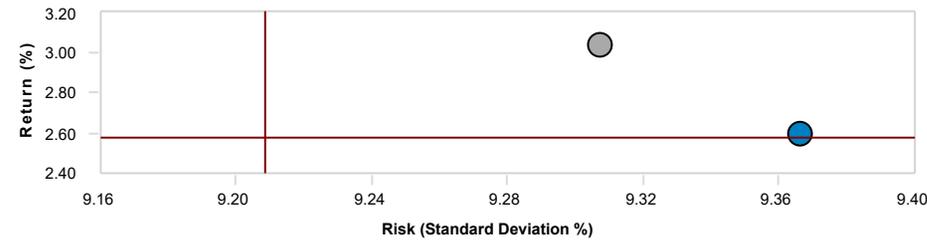
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Neuberger Berman High Yield Fixed Income (NHILX)	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)
● ICE BofA U.S. High Yield Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Neuberger Berman High Yield Fixed Income (NHILX)	5.28	9.19
● ICE BofA U.S. High Yield Index	5.82	8.90
— Median	5.45	8.67

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Neuberger Berman High Yield Fixed Income (NHILX)	2.60	9.37
● ICE BofA U.S. High Yield Index	3.04	9.31
— Median	2.58	9.21

**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)	0.94	98.86	103.73	-0.65	-0.52	0.51	1.03	5.82
ICE BofA U.S. High Yield Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	5.63

**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)	0.85	97.34	101.09	-0.44	-0.51	0.17	1.00	7.01
ICE BofA U.S. High Yield Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	7.01



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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