

Executive Summary
Period Ending June 30, 2023

Town of Palm Beach Retirement System DC



2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

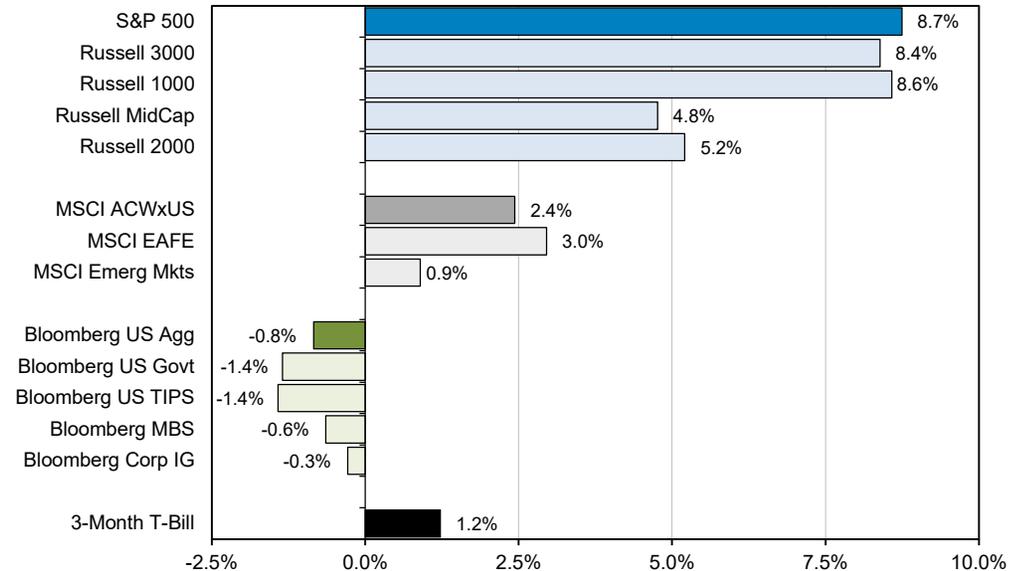
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

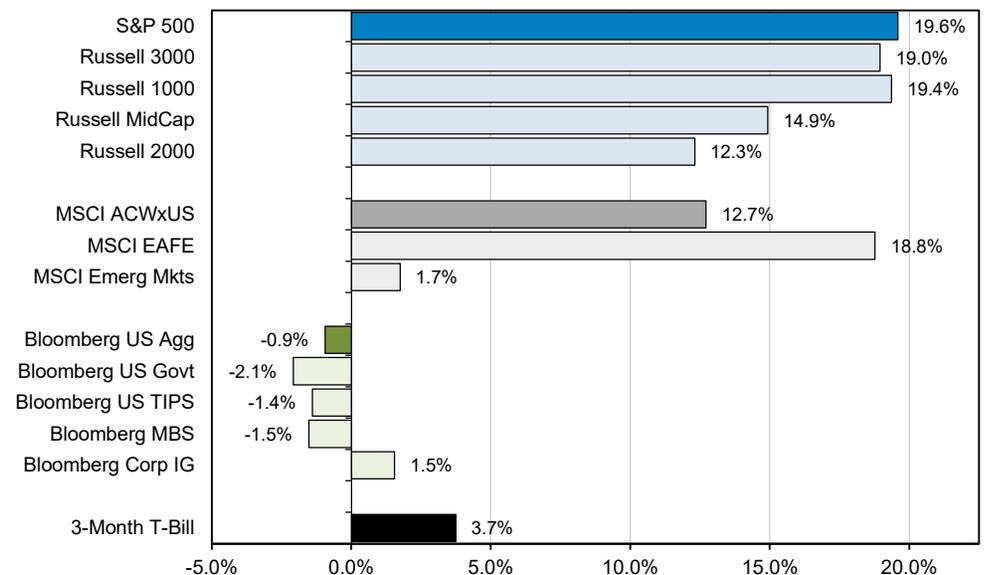
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



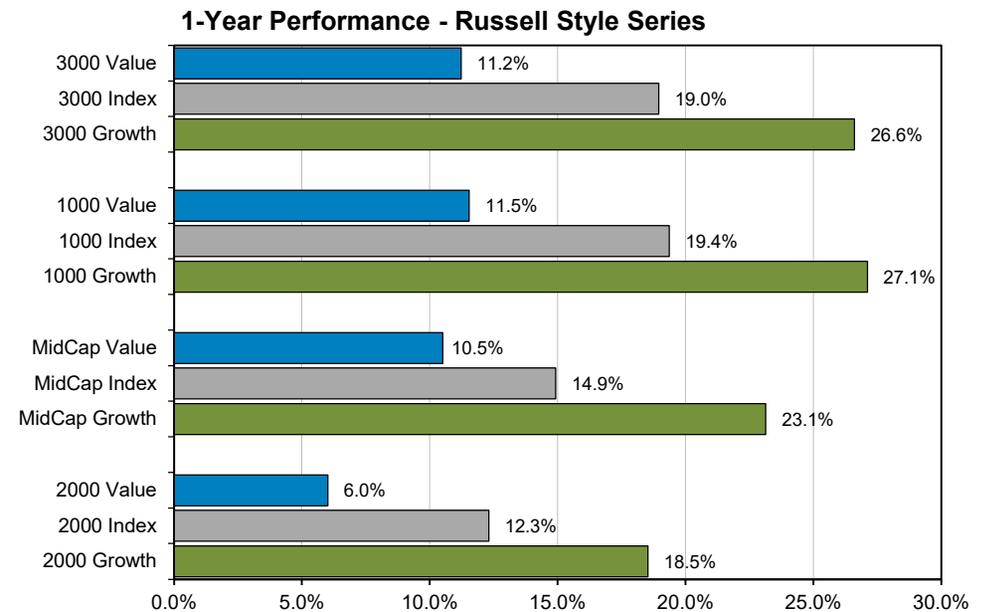
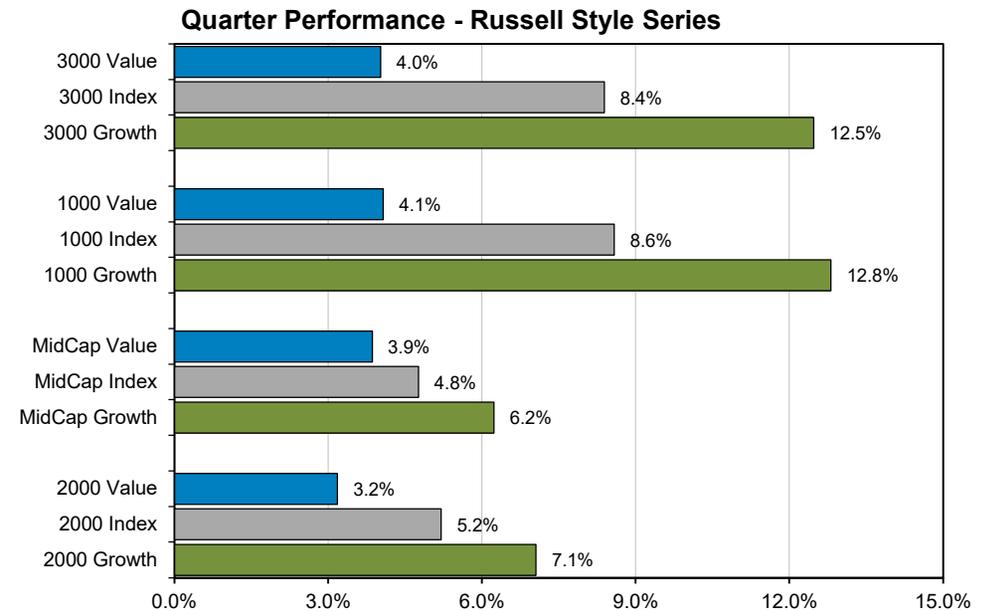
1-Year Performance



Source: Investment Metrics



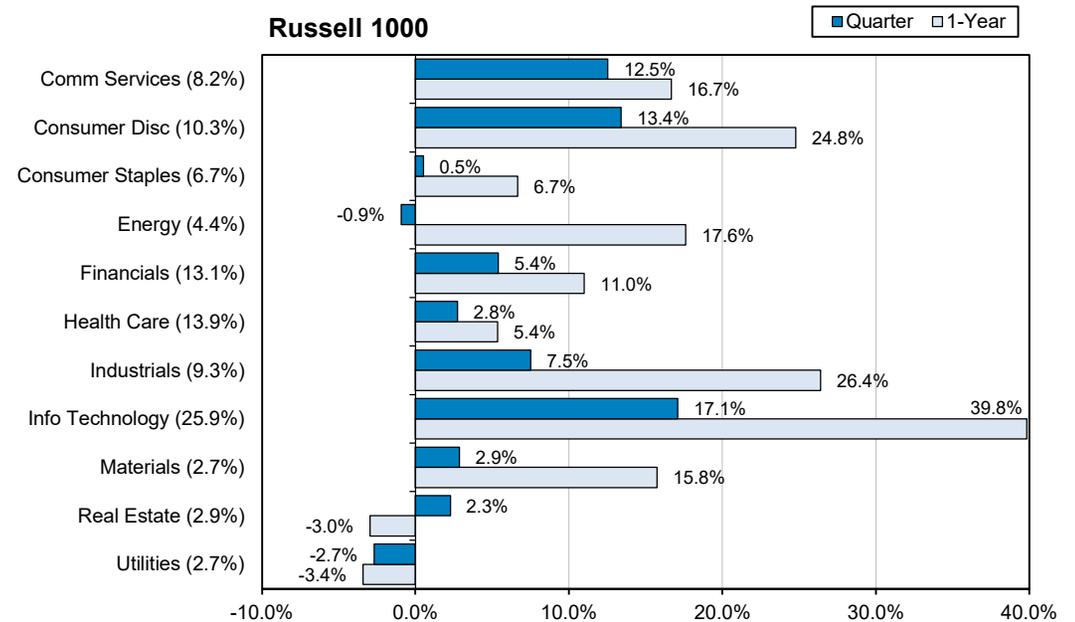
- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.



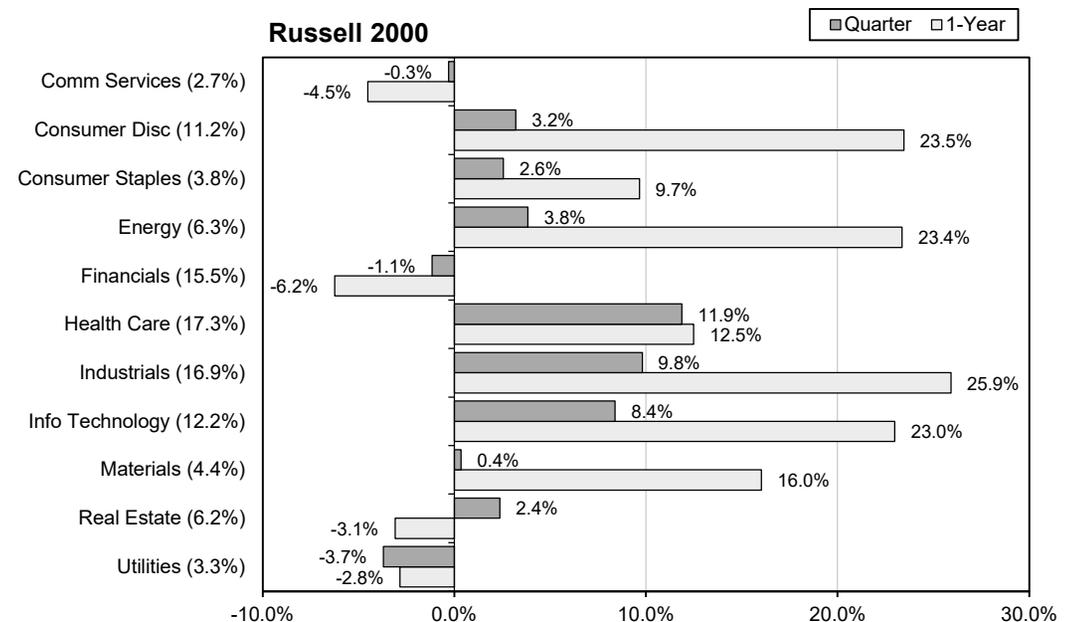
Source: Investment Metrics



- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.



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 June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

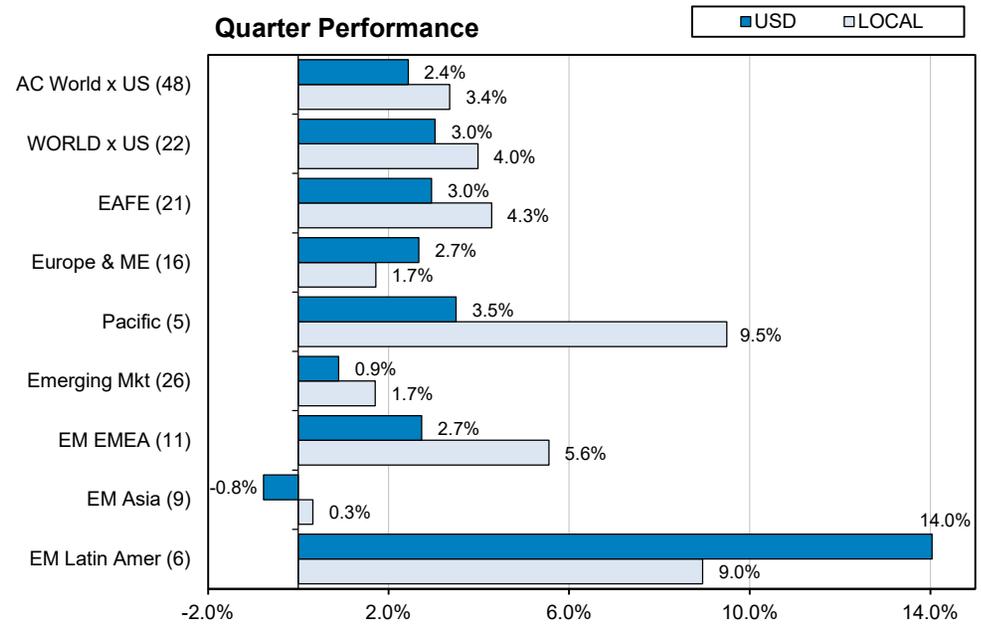
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

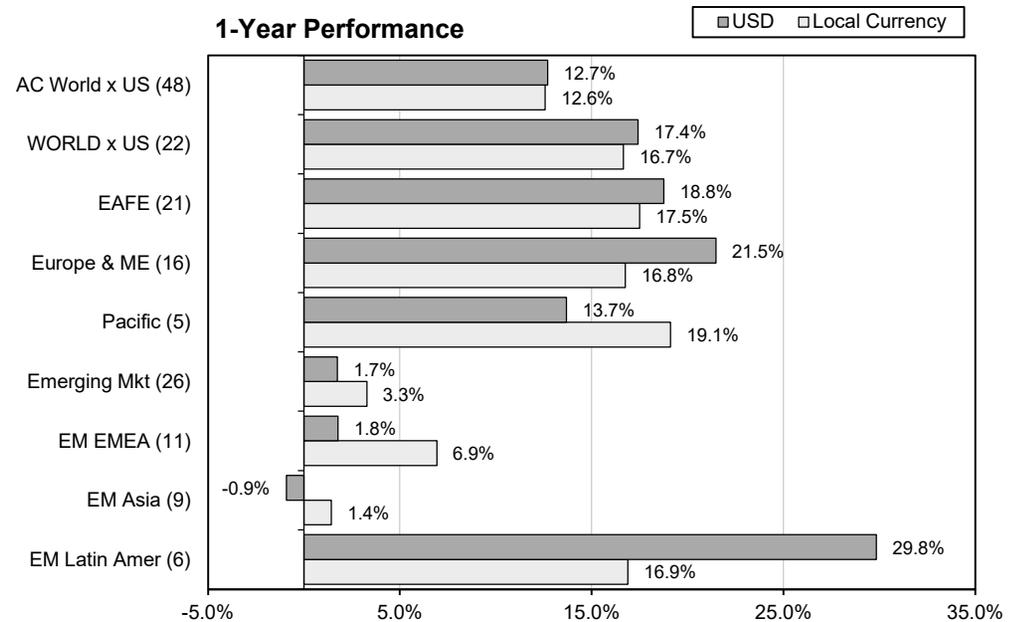


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

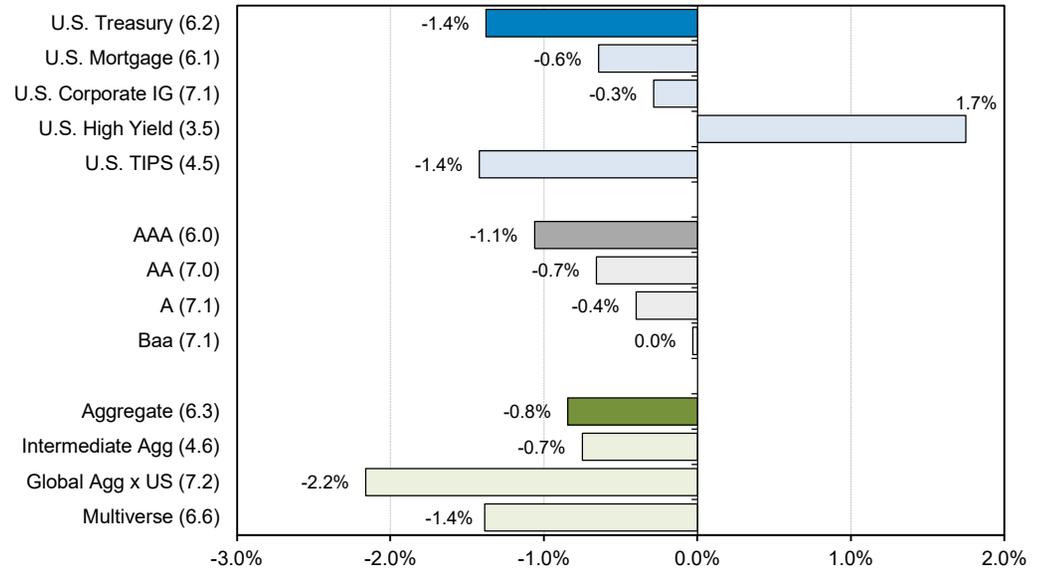
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

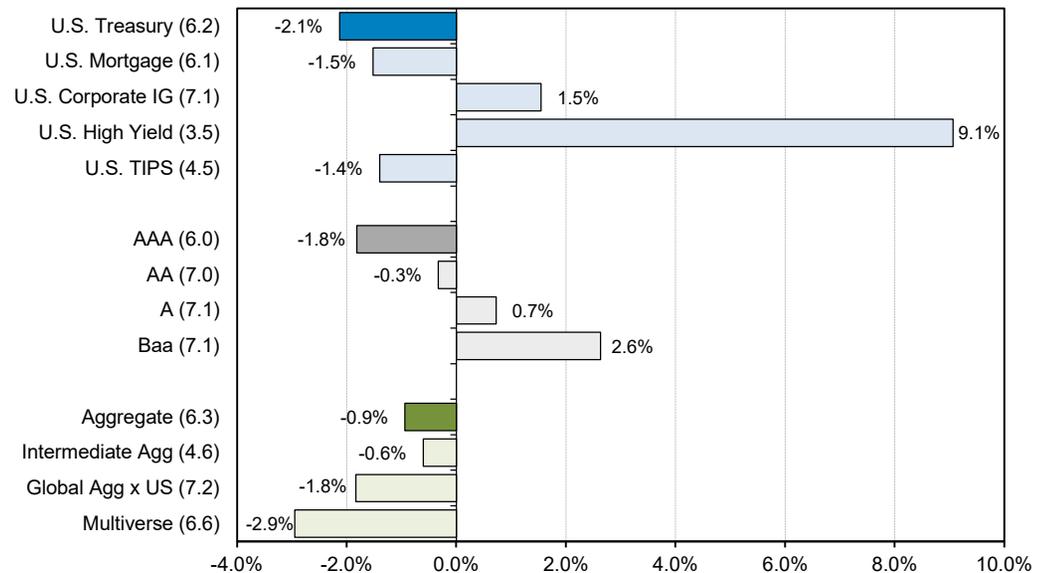


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

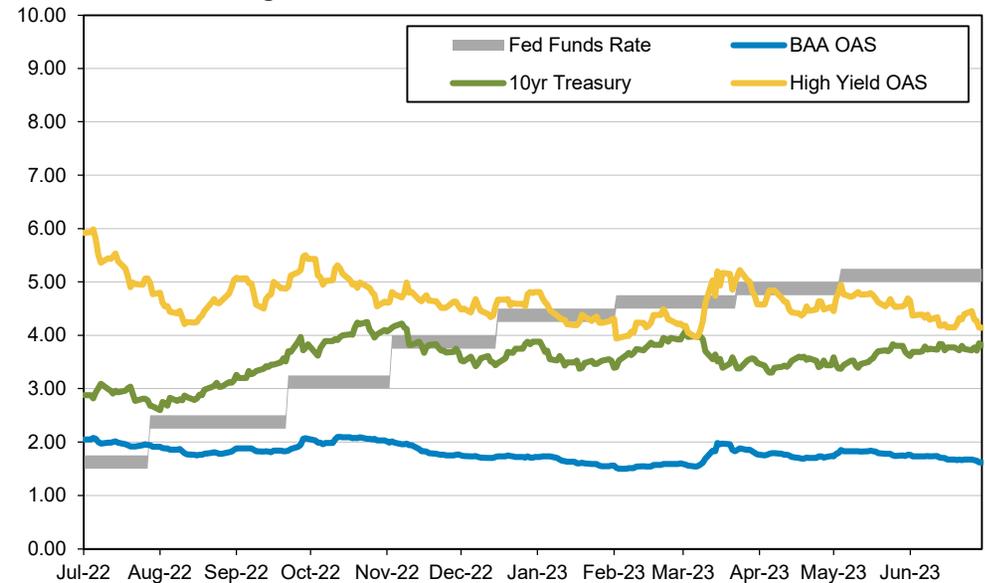


Source: Bloomberg

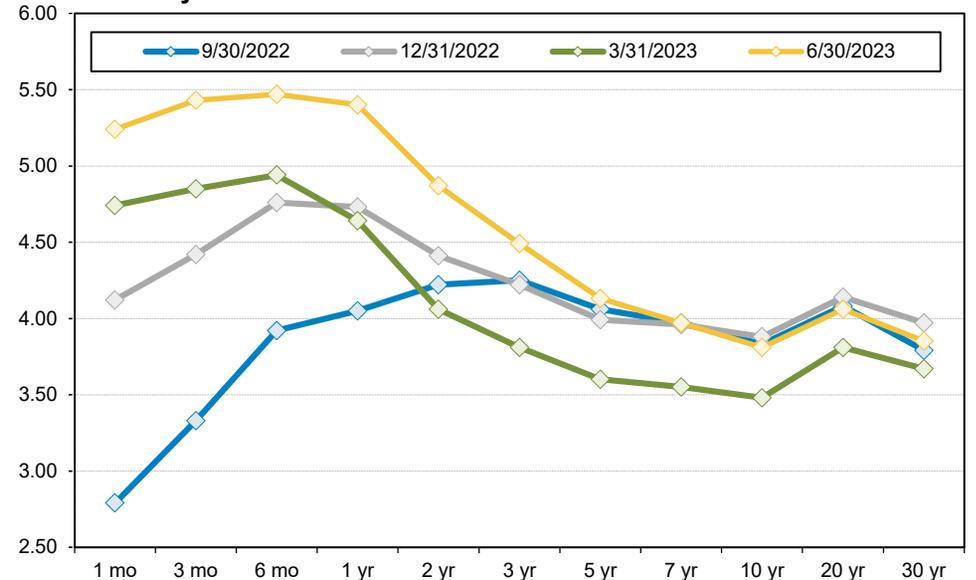


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- 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 June 30, 2023

Asset Allocation Attributes	Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	65,757,841	100.00	63,099,790	100.00	62,179,472	100.00	58,557,032	100.00
457 Plan- 300786	47,184,323	71.75	45,355,814	71.88	45,252,998	72.78	42,570,920	72.70
401a Plan- 106397	16,021,935	24.37	15,317,588	24.28	14,570,842	23.43	13,572,691	23.18
401a Fire Share-106796	2,551,584	3.88	2,426,388	3.85	2,355,633	3.79	2,413,421	4.12



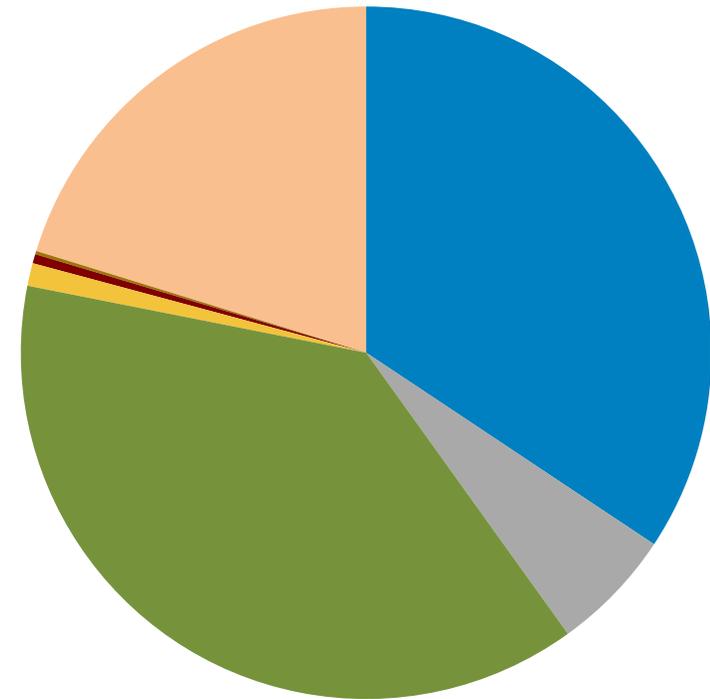
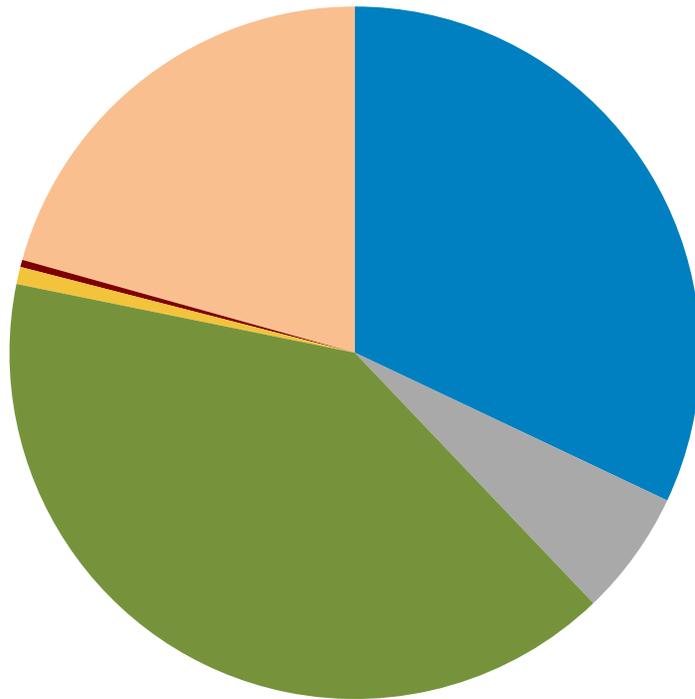
Asset Allocation
Total Fund RHS Plans
As of June 30, 2023

Asset Allocation Attributes	Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total RHS Plans	6,143,818	100.00	5,726,829	100.00	5,236,248	100.00	4,880,918	100.00
RHS Old Plan	452,098	7.36	441,097	7.70	427,620	8.17	412,021	8.44
RHS Current Plan- 803116	5,691,720	92.64	5,285,732	92.30	4,808,629	91.83	4,468,896	91.56



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

June 30, 2023 : \$47,184,323

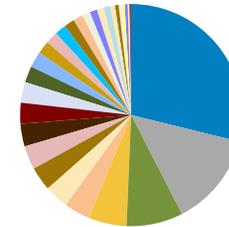
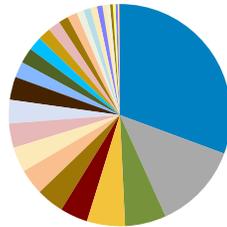


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	14,520,146	32.0	Domestic Equity	16,196,176	34.3
International Equity	2,656,735	5.9	International Equity	2,712,096	5.7
Domestic Fixed Income	18,285,863	40.3	Domestic Fixed Income	17,944,438	38.0
Real Estate	362,913	0.8	Real Estate	500,601	1.1
Hedge Fund	153,008	0.3	Hedge Fund	202,369	0.4
Cash Equivalent	-	0.0	Cash Equivalent	74,449	0.2
Balanced	9,377,149	20.7	Balanced	9,554,194	20.2



Mar-2023 : \$45,355,814

Jun-2023 : \$47,184,323

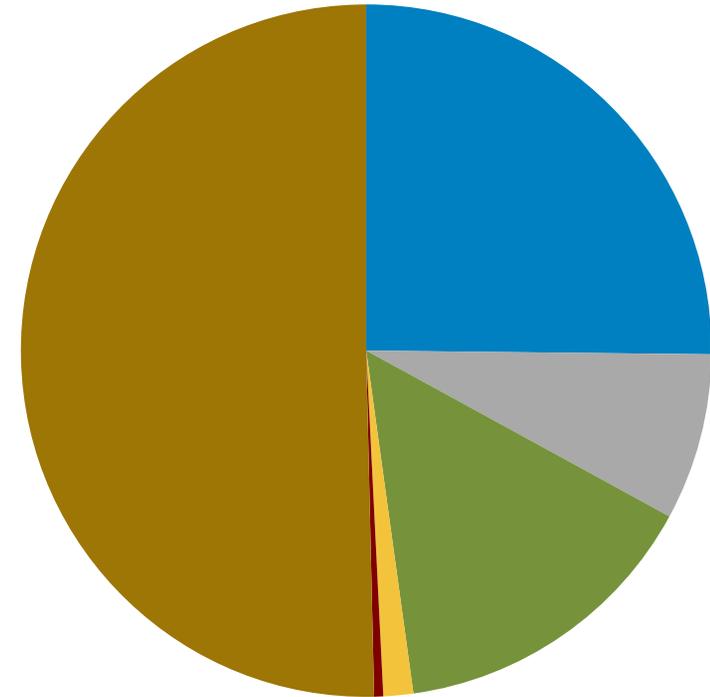
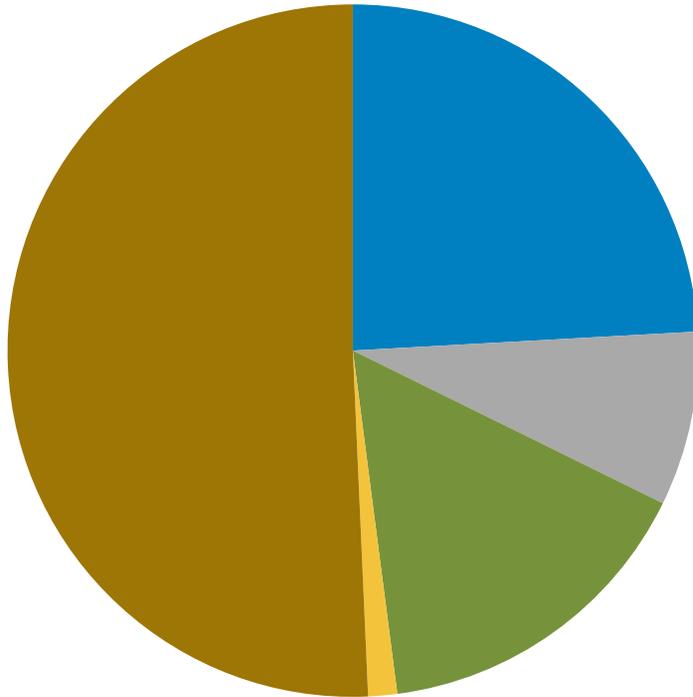


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	13,895,776	30.6	MissionSquare Plus Fund	13,602,279	28.8
Vanguard 500 Index Fund (VFIAX)	5,718,925	12.6	Vanguard 500 Index Fund (VFIAX)	6,433,351	13.6
T. Rowe Price Blue Chip Growth (TBCIX)	2,731,352	6.0	T. Rowe Price Blue Chip Growth (TBCIX)	3,867,889	8.2
Vanguard Target Retirement 2030 (VTHR)	2,500,762	5.5	Vanguard Target Retirement 2030 (VTHR)	2,624,842	5.6
MSQ Invesco Discovery Fund (ODIYX)	1,833,544	4.0	Vanguard Target Retirement 2020 (VTWNX)	1,780,890	3.8
Vanguard Target Retirement 2025 (VTTVX)	1,818,466	4.0	Vanguard Target Retirement Income (VTINX)	1,659,179	3.5
Vanguard Target Retirement 2020 (VTWNX)	1,708,904	3.8	Vanguard Target Retirement 2025 (VTTVX)	1,643,263	3.5
Vanguard Target Retirement Income (VTINX)	1,647,159	3.6	Vanguard Total Int'l Stock Index (VTIAX)	1,626,839	3.4
Vanguard Total Int'l Stock Index (VTIAX)	1,614,642	3.6	TCW Total Return Bond Fund (TGLMX)	1,560,019	3.3
MissionSquare Inflation Focused	1,549,747	3.4	MSQ Invesco Discovery Fund (ODIYX)	1,430,729	3.0
TCW Total Return Bond Fund (TGLMX)	1,530,181	3.4	MissionSquare Inflation Focused	1,424,326	3.0
MSQ Fidelity Diversified International (FDIVX)	1,042,093	2.3	BNY Mellon Dynamic Value (DRGYX)	1,124,690	2.4
BNY Mellon Dynamic Value (DRGYX)	1,027,301	2.3	MSQ Fidelity Diversified International (FDIVX)	1,085,256	2.3
Vanguard Mid Cap Index (VIMAX)	904,846	2.0	MSQ Retirement Income Advantage	897,473	1.9
MSQ Retirement Income Advantage	849,233	1.9	MSQ TimesSquare Mid Cap Growth (TMDPX)	834,645	1.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	801,563	1.8	Vanguard Mid Cap Index (VIMAX)	784,082	1.7
Vanguard Small Cap Index (VSMAX)	649,806	1.4	Vanguard Small Cap Index (VSMAX)	713,911	1.5
Vanguard Target Retirement 2035 (VTTHX)	643,796	1.4	Vanguard Target Retirement 2035 (VTTHX)	677,159	1.4
MSQ Victory Sycamore Est Value (VEVYX)	472,908	1.0	MSQ Victory Sycamore Est Value (VEVYX)	544,596	1.2
Neuberger Berman High Yield Fixed Income (NHILX)	460,925	1.0	MSQ Cohen & Steers Realty R5	500,601	1.1
Vanguard Target Retirement 2050 (VFIFX)	444,020	1.0	Vanguard Target Retirement 2050 (VFIFX)	474,700	1.0
MSQ Cohen & Steers Realty R5	362,913	0.8	Neuberger Berman High Yield Fixed Income (NHILX)	460,342	1.0
Vanguard Target Retirement 2045 (VTIVX)	298,974	0.7	Vanguard Target Retirement 2045 (VTIVX)	318,955	0.7
MissionSquare Small Cap Discovery	199,580	0.4	MSQ Parnassus Core Equity (PRBLX)	256,893	0.5
MSQ Parnassus Core Equity (PRBLX)	180,322	0.4	MissionSquare Small Cap Discovery	205,390	0.4
Vanguard Target Retirement 2055 (VFFVX)	171,876	0.4	Vanguard Target Retirement 2055 (VFFVX)	205,338	0.4
Self Directed Brokerage Account	153,008	0.3	Self Directed Brokerage Account	202,369	0.4
Vanguard Target Retirement 2040 (VFORX)	102,805	0.2	Vanguard Target Retirement 2040 (VFORX)	117,404	0.2
Vanguard Target Retirement 2060 (VTTSX)	40,207	0.1	MSQ Cash Management	74,449	0.2
Vanguard Target Retirement 2065 (VLXVX)	179	0.0	Vanguard Target Retirement 2060 (VTTSX)	52,378	0.1
MSQ Cash Management	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	85	0.0



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

June 30, 2023 : \$16,021,935

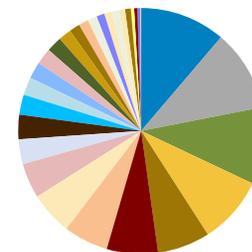
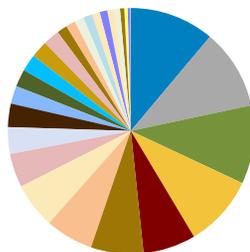


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	3,694,872	24.1	■ Domestic Equity	4,032,811	25.2
■ International Equity	1,247,341	8.1	■ International Equity	1,246,715	7.8
■ Domestic Fixed Income	2,401,525	15.7	■ Domestic Fixed Income	2,381,429	14.9
■ Real Estate	207,323	1.4	■ Real Estate	223,845	1.4
■ Cash Equivalent	-	0.0	■ Cash Equivalent	68,401	0.4
■ Balanced	7,766,528	50.7	■ Balanced	8,068,734	50.4



Mar-2023 : \$15,317,588

Jun-2023 : \$16,021,935

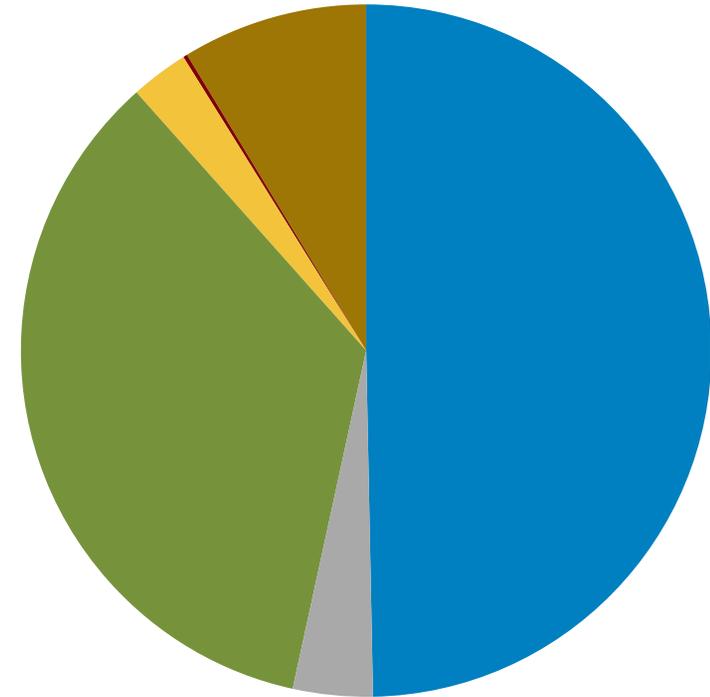
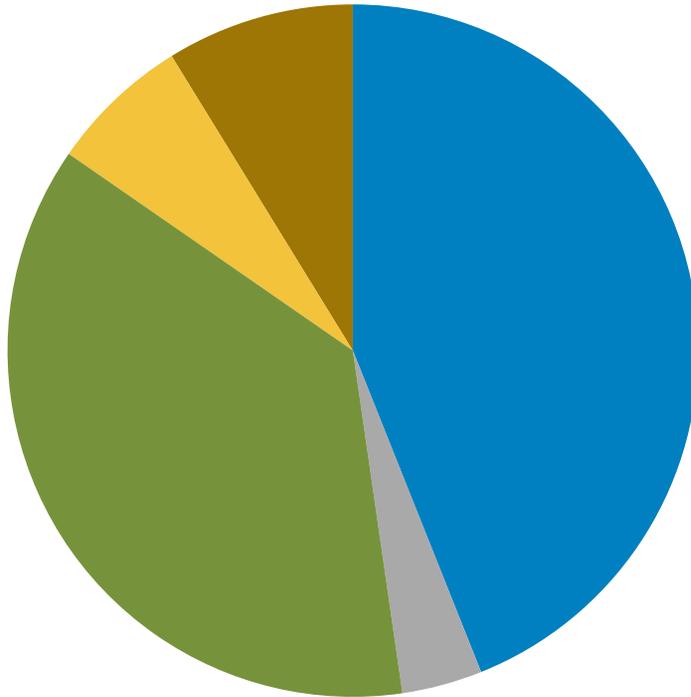


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHR)	1,700,056	11.1	Vanguard Target Retirement 2030 (VTHR)	1,798,057	11.2
Vanguard 500 Index Fund (VFIAX)	1,616,072	10.6	Vanguard 500 Index Fund (VFIAX)	1,713,119	10.7
Vanguard Target Retirement 2020 (VTWNX)	1,581,257	10.3	Vanguard Target Retirement 2020 (VTWNX)	1,618,516	10.1
MissionSquare Plus Fund	1,450,648	9.5	MissionSquare Plus Fund	1,422,818	8.9
Vanguard Target Retirement 2025 (VTTVX)	1,059,236	6.9	Vanguard Target Retirement 2035 (VTTHX)	1,107,374	6.9
Vanguard Target Retirement 2035 (VTTHX)	1,055,080	6.9	Vanguard Target Retirement 2025 (VTTVX)	1,076,171	6.7
Vanguard Target Retirement 2040 (VFORX)	967,262	6.3	Vanguard Target Retirement 2040 (VFORX)	939,442	5.9
Vanguard Total Int'l Stock Index (VTIAX)	914,799	6.0	Vanguard Total Int'l Stock Index (VTIAX)	904,322	5.6
Vanguard Target Retirement 2045 (VTIVX)	681,827	4.5	Vanguard Target Retirement 2045 (VTIVX)	737,053	4.6
MSQ Invesco Discovery Fund (ODIYX)	538,268	3.5	MSQ Invesco Discovery Fund (ODIYX)	524,590	3.3
Vanguard Target Retirement 2050 (VFIFX)	471,517	3.1	Vanguard Target Retirement 2050 (VFIFX)	515,339	3.2
TCW Total Return Bond Fund (TGLMX)	360,956	2.4	Vanguard Small Cap Index (VSMAX)	422,460	2.6
MissionSquare Inflation Focused	350,875	2.3	T. Rowe Price Blue Chip Growth (TBCIX)	377,050	2.4
Vanguard Small Cap Index (VSMAX)	344,581	2.2	TCW Total Return Bond Fund (TGLMX)	352,062	2.2
Vanguard Mid Cap Index (VIMAX)	340,214	2.2	MSQ Diversified International	342,393	2.1
MSQ Diversified International	332,542	2.2	MissionSquare Inflation Focused	325,360	2.0
MSQ Cohen & Steers Realty R5	207,323	1.4	Vanguard Mid Cap Index (VIMAX)	271,801	1.7
MSQ TimesSquare Mid Cap Growth (TMDPX)	191,155	1.2	MSQ Cohen & Steers Realty R5	223,845	1.4
Vanguard Target Retirement Income (VTINX)	186,314	1.2	MSQ TimesSquare Mid Cap Growth (TMDPX)	204,306	1.3
T. Rowe Price Blue Chip Growth (TBCIX)	184,067	1.2	Vanguard Target Retirement Income (VTINX)	196,312	1.2
MSQ Retirement Income Advantage	157,201	1.0	BNY Mellon Dynamic Value (DRGYX)	170,261	1.1
BNY Mellon Dynamic Value (DRGYX)	152,105	1.0	MSQ Retirement Income Advantage	160,661	1.0
MSQ Parnassus Core Equity (PRBLX)	137,055	0.9	MSQ Victory Sycamore Est Value (VEVYX)	148,098	0.9
MSQ Victory Sycamore Est Value (VEVYX)	120,537	0.8	MSQ Parnassus Core Equity (PRBLX)	132,058	0.8
Neuberger Berman High Yield Fixed Income (NHILX)	81,845	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	120,528	0.8
MissionSquare Small Cap Discovery	70,818	0.5	MissionSquare Small Cap Discovery	69,067	0.4
Vanguard Target Retirement 2055 (VFFVX)	50,322	0.3	MSQ Cash Management	68,401	0.4
Vanguard Target Retirement 2060 (VTTSX)	12,039	0.1	Vanguard Target Retirement 2055 (VFFVX)	62,031	0.4
Vanguard Target Retirement 2065 (VLXVX)	1,617	0.0	Vanguard Target Retirement 2060 (VTTSX)	16,114	0.1
MSQ Cash Management	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	2,325	0.0



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

June 30, 2023 : \$2,551,584

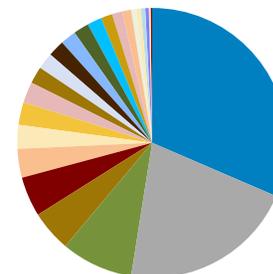
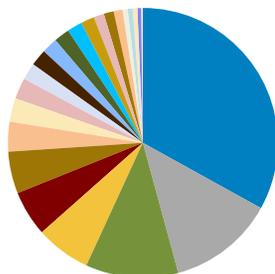


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	1,066,272	43.9	■ Domestic Equity	1,267,858	49.7
■ International Equity	91,276	3.8	■ International Equity	95,212	3.7
■ Domestic Fixed Income	895,784	36.9	■ Domestic Fixed Income	892,771	35.0
■ Real Estate	159,643	6.6	■ Real Estate	69,012	2.7
■ Cash Equivalent	-	0.0	■ Cash Equivalent	5,052	0.2
■ Balanced	213,412	8.8	■ Balanced	221,679	8.7



Mar-2023 : \$2,426,388

Jun-2023 : \$2,551,584



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	801,856	33.0	MissionSquare Plus Fund	803,176	31.5
T. Rowe Price Blue Chip Growth (TBCIX)	308,868	12.7	T. Rowe Price Blue Chip Growth (TBCIX)	536,630	21.0
MSQ Invesco Discovery Fund (ODIYX)	269,308	11.1	MSQ Invesco Discovery Fund (ODIYX)	220,255	8.6
MSQ Cohen & Steers Realty R5	159,643	6.6	Vanguard Mid Cap Index (VIMAX)	125,663	4.9
Vanguard 500 Index Fund (VFIAX)	132,543	5.5	Vanguard 500 Index Fund (VFIAX)	121,491	4.8
Vanguard Mid Cap Index (VIMAX)	122,058	5.0	MSQ Victory Sycamore Est Value (VEVYX)	88,353	3.5
MSQ Victory Sycamore Est Value (VEVYX)	86,458	3.6	MSQ TimesSquare Mid Cap Growth (TMDPX)	73,078	2.9
MSQ TimesSquare Mid Cap Growth (TMDPX)	68,639	2.8	MSQ Cohen & Steers Realty R5	69,012	2.7
Vanguard Target Retirement 2035 (VTTHX)	61,380	2.5	Vanguard Target Retirement 2035 (VTTHX)	63,872	2.5
Vanguard Target Retirement 2025 (VTTVX)	49,026	2.0	Vanguard Small Cap Index (VSMAX)	51,809	2.0
Vanguard Target Retirement 2040 (VFORX)	48,170	2.0	Vanguard Target Retirement 2025 (VTTVX)	50,487	2.0
MSQ Diversified International	46,032	1.9	Vanguard Target Retirement 2040 (VFORX)	50,353	2.0
Vanguard Total Int'l Stock Index (VTIAX)	45,244	1.9	MSQ Diversified International	48,106	1.9
MissionSquare Inflation Focused	44,150	1.8	Vanguard Total Int'l Stock Index (VTIAX)	47,106	1.8
TCW Total Return Bond Fund (TGLMX)	39,263	1.6	MissionSquare Inflation Focused	44,091	1.7
MissionSquare Small Cap Discovery	30,321	1.2	TCW Total Return Bond Fund (TGLMX)	35,016	1.4
Vanguard Small Cap Index (VSMAX)	28,712	1.2	MissionSquare Small Cap Discovery	31,534	1.2
Vanguard Target Retirement 2045 (VTIVX)	25,848	1.1	Vanguard Target Retirement 2045 (VTIVX)	27,157	1.1
Vanguard Target Retirement 2030 (VTHR)	14,991	0.6	Vanguard Target Retirement 2030 (VTHR)	15,519	0.6
BNY Mellon Dynamic Value (DRGYX)	14,189	0.6	Vanguard Target Retirement 2020 (VTWNX)	14,291	0.6
Vanguard Target Retirement 2020 (VTWNX)	13,996	0.6	BNY Mellon Dynamic Value (DRGYX)	13,482	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	10,515	0.4	Neuberger Berman High Yield Fixed Income (NHILX)	10,488	0.4
MSQ Parnassus Core Equity (PRBLX)	5,175	0.2	MSQ Parnassus Core Equity (PRBLX)	5,564	0.2
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	MSQ Cash Management	5,052	0.2
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0	Vanguard Target Retirement 2060 (VTTSX)	-	0.0
MSQ Retirement Income Advantage	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	-	0.0
MSQ Cash Management	-	0.0	MSQ Retirement Income Advantage	-	0.0

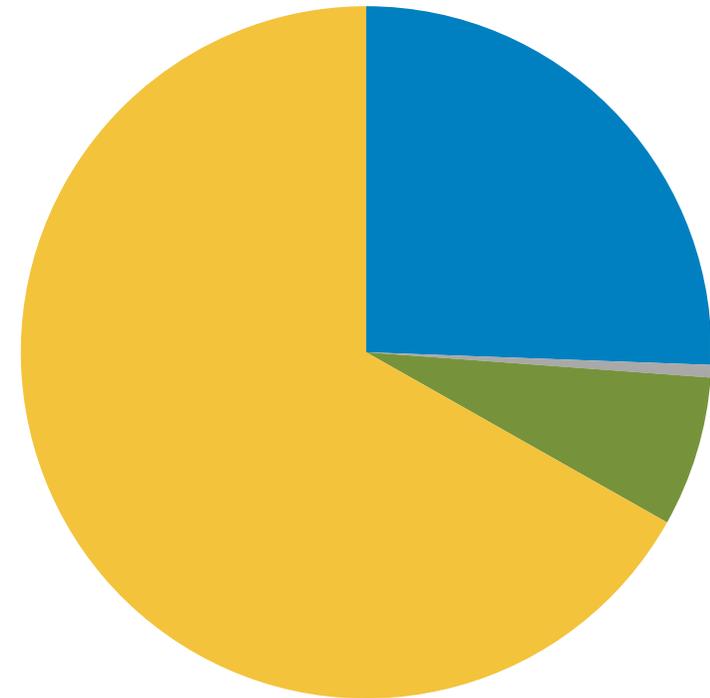
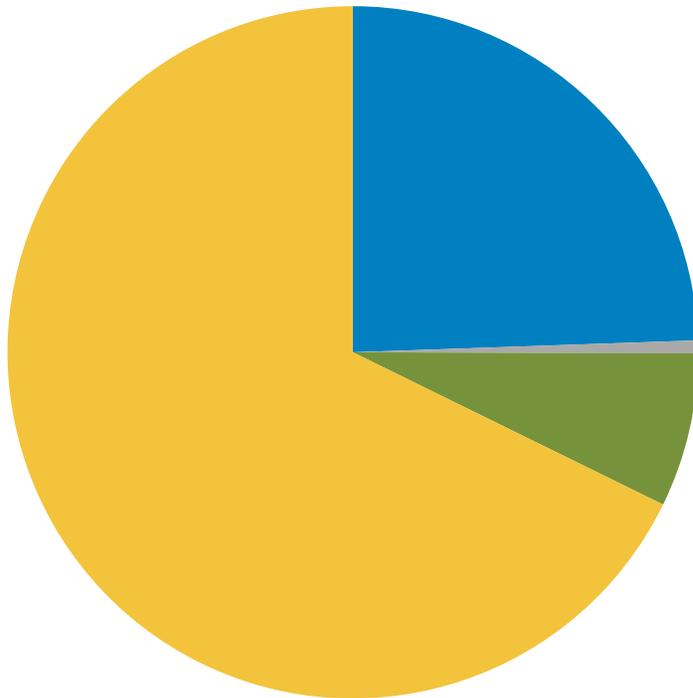


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March 31, 2023 : \$5,285,732

June 30, 2023 : \$5,691,720



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

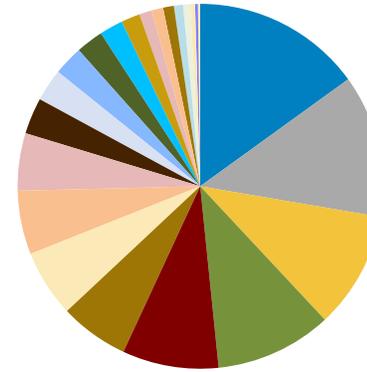
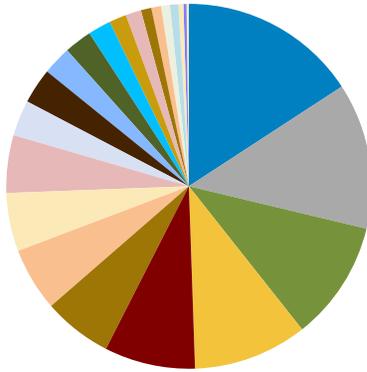
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,455,989	25.6
International Equity	33,112	0.6
Domestic Fixed Income	399,189	7.0
Balanced	3,803,431	66.8



Mar-2023 : \$5,285,732

Jun-2023 : \$5,691,720

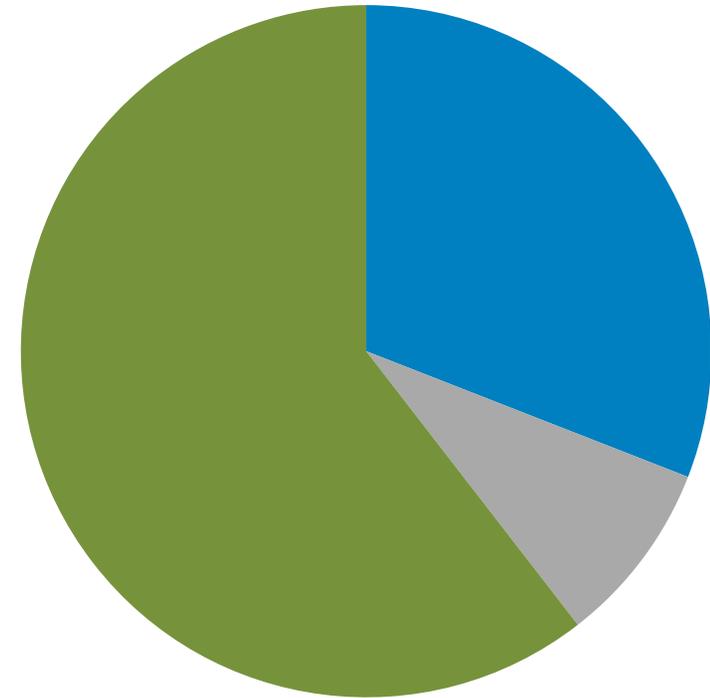
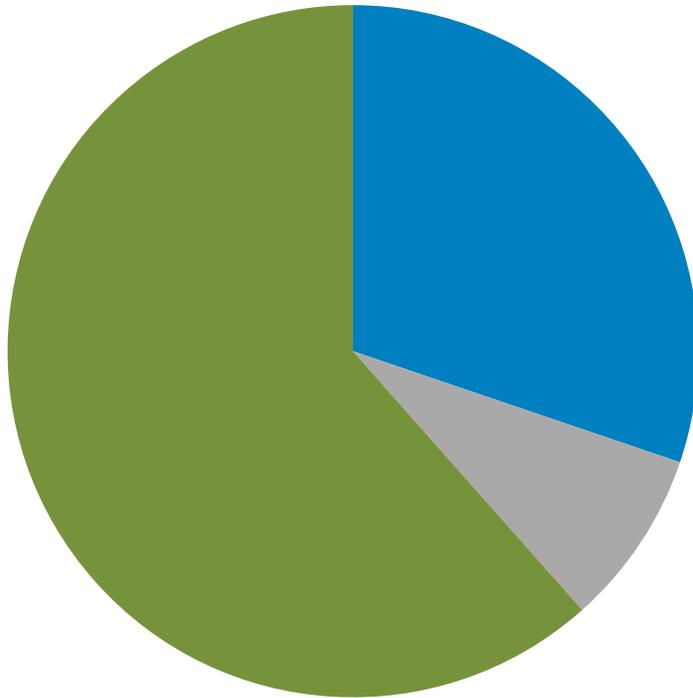


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Target Retirement 2030 (VTHRX)	835,209	15.8	■ Vanguard Target Retirement 2030 (VTHRX)	855,138	15.0
■ Vanguard Target Retirement 2025 (VTTVX)	683,847	12.9	■ Vanguard Target Retirement 2025 (VTTVX)	720,813	12.7
■ Vanguard Target Retirement 2035 (VTTHX)	561,246	10.6	■ Vanguard 500 Index Fund (VFIAX)	589,826	10.4
■ Vanguard 500 Index Fund (VFIAX)	534,456	10.1	■ Vanguard Target Retirement 2035 (VTTHX)	588,480	10.3
■ Vanguard Target Retirement 2020 (VTWNX)	424,587	8.0	■ Vanguard Target Retirement 2020 (VTWNX)	485,124	8.5
■ MissionSquare PLUS Fund S3	322,793	6.1	■ MissionSquare PLUS Fund S3	347,289	6.1
■ Vanguard Target Retirement 2045 (VTIVX)	297,359	5.6	■ T. Rowe Price Blue Chip Growth (TBCIX)	338,340	5.9
■ T. Rowe Price Blue Chip Growth (TBCIX)	273,549	5.2	■ Vanguard Target Retirement 2045 (VTIVX)	321,744	5.7
■ Vanguard Target Retirement 2040 (VFORX)	270,199	5.1	■ Vanguard Target Retirement 2040 (VFORX)	289,649	5.1
■ Vanguard Target Retirement Income (VTINX)	167,673	3.2	■ Vanguard Target Retirement 2055 (VFFVX)	182,959	3.2
■ Vanguard Target Retirement 2055 (VFFVX)	166,162	3.1	■ Vanguard Target Retirement Income (VTINX)	164,051	2.9
■ Vanguard Target Retirement 2050 (VFIFX)	134,896	2.6	■ Vanguard Target Retirement 2050 (VFIFX)	148,470	2.6
■ AMG TimesSquare Mid Cap Growth (TMDPX)	128,724	2.4	■ AMG TimesSquare Mid Cap Growth (TMDPX)	138,268	2.4
■ Victory Sycamore Est Value (VEVYX)	107,500	2.0	■ Victory Sycamore Est Value (VEVYX)	118,274	2.1
■ BNY Mellon Dynamic Value (DRGYX)	80,793	1.5	■ BNY Mellon Dynamic Value (DRGYX)	95,486	1.7
■ MissionSquare Small Cap Discovery Fund	72,539	1.4	■ MissionSquare Small Cap Discovery Fund	62,650	1.1
■ Vanguard Small Cap Index (VSMAX)	49,433	0.9	■ Parnassus Core Equity (PRBLX)	58,975	1.0
■ Parnassus Core Equity (PRBLX)	45,297	0.9	■ Vanguard Small Cap Index (VSMAX)	54,170	1.0
■ TCW Total Return Bond Fund (TGLMX)	41,556	0.8	■ Vanguard Target Retirement 2060 (VTTSX)	45,896	0.8
■ Vanguard Target Retirement 2060 (VTTSX)	39,498	0.7	■ TCW Total Return Bond Fund (TGLMX)	35,829	0.6
■ Fidelity Diversified International (FDIVX)	22,778	0.4	■ Fidelity Diversified International (FDIVX)	23,881	0.4
■ MissionSquare Inflation Focused Fund	14,666	0.3	■ MissionSquare Inflation Focused Fund	14,491	0.3
■ Vanguard Total Int'l Stock Index (VTIAX)	9,013	0.2	■ Vanguard Total Int'l Stock Index (VTIAX)	9,230	0.2
■ Neuberger Berman High Yield Fixed Income (NHILX)	1,494	0.0	■ Neuberger Berman High Yield Fixed Income (NHILX)	1,580	0.0
■ Vanguard Target Retirement 2065 (VLXVX)	464	0.0	■ Vanguard Target Retirement 2065 (VLXVX)	1,105	0.0



March 31, 2023 : \$441,097

June 30, 2023 : \$452,098

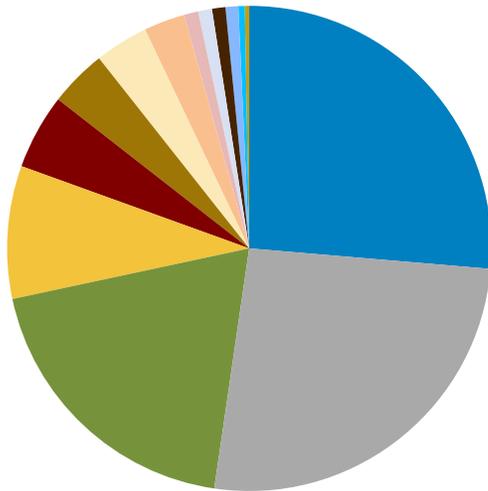
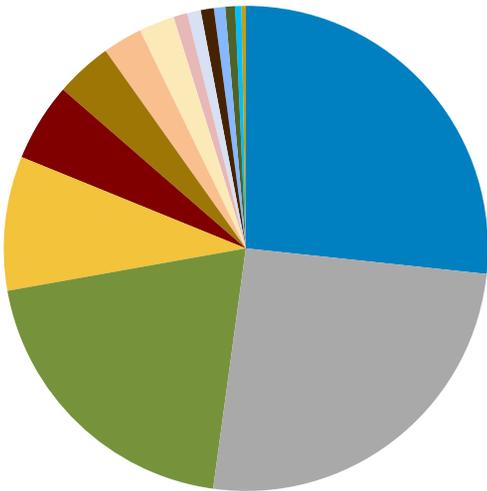


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	133,212	30.2	■ Domestic Equity	139,779	30.9
■ Domestic Fixed Income	36,364	8.2	■ Domestic Fixed Income	38,814	8.6
■ Balanced	271,520	61.6	■ Balanced	273,505	60.5



Mar-2023 : \$441,097

Jun-2023 : \$452,098



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Target Retirement Income (VTINX)	117,687	26.7	■ Vanguard Target Retirement Income (VTINX)	119,090	26.3
■ Vanguard 500 Index Fund (VFIAX)	112,415	25.5	■ Vanguard 500 Index Fund (VFIAX)	117,420	26.0
■ Vanguard Target Retirement 2025 (VTTVX)	88,390	20.0	■ Vanguard Target Retirement 2025 (VTTVX)	87,434	19.3
■ Vanguard Target Retirement 2020 (VTWNX)	39,445	8.9	■ Vanguard Target Retirement 2020 (VTWNX)	40,051	8.9
■ MissionSquare Inflation Focused Fund	23,039	5.2	■ MissionSquare Inflation Focused Fund	22,677	5.0
■ Vanguard Target Retirement 2030 (VTHRX)	16,717	3.8	■ Vanguard Target Retirement 2030 (VTHRX)	17,263	3.8
■ AMG TimesSquare Mid Cap Growth (TMDPX)	11,626	2.6	■ MissionSquare PLUS Fund S3	16,137	3.6
■ MissionSquare PLUS Fund S3	10,465	2.4	■ AMG TimesSquare Mid Cap Growth (TMDPX)	12,409	2.7
■ Vanguard Target Retirement 2035 (VTTHX)	4,095	0.9	■ Vanguard Target Retirement 2035 (VTTHX)	4,250	0.9
■ Vanguard Small Cap Index (VSMAX)	3,996	0.9	■ Vanguard Small Cap Index (VSMAX)	4,202	0.9
■ Vanguard Target Retirement 2045 (VTIVX)	3,878	0.9	■ Vanguard Target Retirement 2045 (VTIVX)	4,064	0.9
■ T. Rowe Price Blue Chip Growth (TBCIX)	3,320	0.8	■ T. Rowe Price Blue Chip Growth (TBCIX)	3,832	0.8
■ TCW Total Return Bond Fund (TGLMX)	2,861	0.6	■ BNY Mellon Dynamic Value (DRGYX)	1,916	0.4
■ BNY Mellon Dynamic Value (DRGYX)	1,856	0.4	■ Vanguard Target Retirement 2040 (VFORX)	1,352	0.3
■ Vanguard Target Retirement 2040 (VFORX)	1,307	0.3	■ TCW Total Return Bond Fund (TGLMX)	-	0.0
■ Vanguard Target Retirement 2050 (VFIFX)	-	0.0	■ Vanguard Target Retirement 2050 (VFIFX)	-	0.0
■ Vanguard Target Retirement 2055 (VFFVX)	-	0.0	■ Vanguard Target Retirement 2055 (VFFVX)	-	0.0
■ Vanguard Target Retirement 2060 (VTTSX)	-	0.0	■ Vanguard Target Retirement 2060 (VTTSX)	-	0.0
■ Vanguard Target Retirement 2065 (VLXVX)	-	0.0	■ Vanguard Target Retirement 2065 (VLXVX)	-	0.0



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

As of June 30, 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 (2)	Yes	31	11	28	4	0.07	1.46	No
BNY Mellon Dynamic Value (DRGYX)	19.4	Yes	Yes	Yes	Yes	6	3	1	7	7.38	2.68	No
T. Rowe Price Blue Chip Growth (TBCIX)	1.3	Yes	Yes	No (5)	No (5)	90 (5)	89 (5)	90 (5)	90 (5)	-7.06 (5)	-5.08 (5)	Yes
MSQ Victory Sycamore Est Value (VEVYX)	24.6	Yes	Yes	Yes	Yes	16	2	4	2	4.48	3.76	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	17.9	Yes	Yes	Yes	Yes	21	10	19	5	3.12	2.33	No
MissionSquare Small Cap Discovery	12.3	Yes	Yes	Yes	Yes	84 (5)	48	85 (5)	48	0.50	0.97	No
MSQ Invesco Discovery Fund (ODIYX)	16.8	Yes	Yes	Yes	Yes	56 (2)	7	56 (2)	6	1.07	6.00	No
MSQ Diversified International	22.3	Yes	Yes	No (3)	Yes	54 (2)	13	54 (2)	13	-2.36 (2)	1.39	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	26	6	26	7	1.92	1.83	No
TCW Total Return Bond Fund (TGLMX)	13.0	Yes	Yes	No (5)	No (5)	100 (5)	93 (5)	92 (5)	90 (5)	-0.80 (5)	-0.84 (5)	Yes
MissionSquare Inflation Focused	12.3	Yes	Yes	No (1)	No (5)	51 (5)	40	49	46	-0.02 (1)	-0.21 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	4.6	Yes	Yes	No (5)	No (5)	66 (5)	56 (1)	67 (5)	58 (2)	-0.86 (5)	-0.57 (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	53 (2)	19	53 (2)	12	No
Vanguard Target Retirement 2020 (VTWNX)	10.0	57 (3)	36	47	25	No
Vanguard Target Retirement 2025 (VTTVX)	10.0	31	22	31	20	No
Vanguard Target Retirement 2030 (VTHR30)	10.0	40	25	38	23	No
Vanguard Target Retirement 2035 (VTTH35)	10.0	60 (3)	32	54 (3)	28	No
Vanguard Target Retirement 2040 (VFOR40)	10.0	61 (3)	31	58 (1)	28	No
Vanguard Target Retirement 2045 (VTIV45)	10.0	46	24	36	22	No
Vanguard Target Retirement 2050 (VFIF50)	10.0	44	21	34	21	No
Vanguard Target Retirement 2055 (VFFV55)	10.0	48	23	39	23	No
Vanguard Target Retirement 2060 (VTTS60)	10.0	54 (2)	24	43	22	No
Vanguard Target Retirement 2065 (VLXV65)	5.6	54 (2)	50 (1)	31	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 June 30, 2023

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	7.48	(68)	15.58	(48)	17.87	(62)	2.12	(45)	14.08	(31)	12.13	(38)	12.78	(11)
S&P 500 Index	8.74	(34)	16.89	(30)	19.59	(34)	3.39	(24)	14.60	(20)	12.78	(23)	12.31	(21)
Difference	-1.26		-1.31		-1.72		-1.27		-0.52		-0.65		0.47	
IM U.S. Large Cap Core Equity (MF) Median	8.23		15.42		18.44		1.86		13.41		11.61		11.37	
BNY Mellon Dynamic Value (DRGYX)	3.74	(55)	4.28	(54)	16.84	(14)	8.79	(1)	22.54	(6)	13.35	(3)	11.31	(3)
Russell 1000 Value Index	4.07	(48)	5.12	(44)	11.54	(51)	1.95	(56)	14.30	(69)	8.02	(63)	8.11	(39)
Difference	-0.33		-0.84		5.30		6.84		8.24		5.33		3.20	
IM U.S. Value Equity (MF) Median	3.95		4.51		11.58		2.28		15.58		8.63		7.67	
T. Rowe Price Blue Chip Growth (TBCIX)	16.02	(3)	35.09	(12)	26.38	(37)	-6.77	(87)	5.94	(90)	9.18	(91)	9.44	(89)
Russell 1000 Growth Index	12.81	(45)	29.02	(40)	27.11	(30)	1.61	(11)	13.73	(6)	16.05	(7)	15.14	(7)
Difference	3.21		6.07		-0.73		-8.38		-7.79		-6.87		-5.70	
IM U.S. Large Cap Growth Equity (MF) Median	12.69		27.77		25.04		-2.36		9.86		12.41		12.06	
MSQ Victory Sycamore Est Value (VEVYX)	2.17	(93)	3.92	(61)	13.55	(31)	4.27	(11)	19.25	(16)	11.76	(6)	10.54	(2)
Russell Midcap Value Index	3.86	(61)	5.23	(48)	10.50	(58)	-0.27	(86)	15.04	(82)	7.64	(69)	6.84	(58)
Difference	-1.69		-1.31		3.05		4.54		4.21		4.12		3.70	
IM U.S. Mid Cap Value Equity (MF) Median	4.29		4.77		11.91		1.99		17.20		8.67		7.11	
MSQ TimesSquare Mid Cap Growth (TMDPX)	6.91	(32)	14.81	(51)	19.28	(39)	-2.77	(15)	9.97	(21)	10.52	(14)	11.24	(10)
Russell Midcap Growth Index	6.23	(42)	15.94	(32)	23.13	(9)	-6.88	(45)	7.63	(50)	8.68	(39)	9.71	(30)
Difference	0.68		-1.13		-3.85		4.11		2.34		1.84		1.53	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69		14.82		18.22		-7.61		7.59		8.28		9.03	
MissionSquare Small Cap Discovery	4.05	(48)	7.87	(41)	11.38	(56)	-7.02	(85)	11.17	(84)	6.15	(71)	5.17	(48)
Russell 2000 Index	5.21	(26)	8.09	(38)	12.31	(49)	-8.34	(91)	10.82	(86)	6.18	(70)	4.21	(67)
Difference	-1.16		-0.22		-0.93		1.32		0.35		-0.03		0.96	
IM U.S. Small Cap Core Equity (MF) Median	3.95		6.98		12.22		-3.17		14.77		7.42		5.01	
MSQ Invesco Discovery Fund (ODIYX)	6.90	(18)	13.53	(25)	19.49	(13)	-9.04	(44)	6.58	(56)	9.33	(16)	10.02	(7)
Russell 2000 Growth Index	7.05	(17)	13.55	(25)	18.53	(22)	-11.17	(63)	6.10	(60)	5.44	(69)	4.22	(83)
Difference	-0.15		-0.02		0.96		2.13		0.48		3.89		5.80	
IM U.S. Small Cap Growth Equity (MF) Median	5.05		11.51		14.92		-9.52		7.19		6.40		6.15	
Vanguard 500 Index Fund (VFIAX)	8.73	(34)	16.87	(31)	19.54	(34)	3.35	(25)	14.56	(21)	12.74	(24)	12.27	(23)
S&P 500 Index	8.74	(34)	16.89	(30)	19.59	(34)	3.39	(24)	14.60	(20)	12.78	(23)	12.31	(21)
Difference	-0.01		-0.02		-0.05		-0.04		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	8.23		15.42		18.44		1.86		13.41		11.61		11.37	

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



Comparative Performance
Town of Palm Beach DC Plans
As of June 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	4.76	(42)	8.81	(30)	13.71	(42)	-2.27	(80)	11.95	(83)	8.78	(37)	8.59	(25)
Vanguard Mid Cap Hybrid	4.75	(42)	8.80	(30)	13.71	(42)	-2.26	(80)	11.97	(82)	8.79	(37)	8.60	(25)
Difference	0.01		0.01		0.00		-0.01		-0.02		-0.01		-0.01	
IM U.S. Mid Cap Core Equity (MF) Median	4.65		7.22		12.82		0.41		13.58		8.30		7.39	
Vanguard Small Cap Index (VSMAX)	5.32	(23)	9.26	(24)	14.89	(25)	-4.58	(65)	12.53	(74)	7.70	(45)	6.59	(20)
Vanguard Small Cap Hybrid	5.29	(23)	9.19	(25)	14.78	(26)	-4.63	(66)	12.49	(74)	7.65	(47)	6.55	(20)
Difference	0.03		0.07		0.11		0.05		0.04		0.05		0.04	
IM U.S. Small Cap Core Equity (MF) Median	3.95		6.98		12.22		-3.17		14.77		7.42		5.01	
International/Global Funds														
MSQ Diversified International	4.48	(11)	13.66	(13)	19.04	(17)	-4.35	(42)	5.83	(54)	6.35	(17)	5.57	(13)
MSCI EAFE (Net) Index	2.95	(37)	11.67	(32)	18.77	(18)	-1.17	(19)	8.93	(27)	5.23	(32)	4.39	(27)
Difference	1.53		1.99		0.27		-3.18		-3.10		1.12		1.18	
IM International Equity (MF) Median	2.44		9.71		13.32		-5.98		6.28		4.16		3.10	
Vanguard Total Int'l Stock Index (VTIAX)	2.61	(46)	9.44	(54)	12.31	(56)	-4.58	(43)	7.51	(38)	4.49	(46)	3.69	(39)
FTSE Global ex USA All Cap Index (Net)	2.53	(48)	9.12	(57)	12.51	(55)	-4.70	(44)	7.61	(37)	4.47	(46)	3.66	(39)
Difference	0.08		0.32		-0.20		0.12		-0.10		0.02		0.03	
IM International Equity (MF) Median	2.44		9.71		13.32		-5.98		6.28		4.16		3.10	
Real Estate														
MSQ Cohen & Steers Realty R5	3.08	(20)	5.56	(27)	-2.56	(45)	-3.62	(18)	8.04	(26)	4.73	(7)	6.61	(6)
FTSE NAREIT All Equity REITs	1.20	(68)	2.97	(81)	-4.39	(70)	-5.14	(57)	6.12	(65)	2.82	(46)	4.78	(39)
Difference	1.88		2.59		1.83		1.52		1.92		1.91		1.83	
IM Real Estate Sector (MF) Median	1.67		4.31		-2.96		-4.90		6.84		2.69		4.41	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	-1.24	(88)	2.27	(50)	-3.10	(100)	-7.48	(94)	-5.15	(100)	-1.77	(95)	-0.03	(93)
Blmbg. U.S. Aggregate Index	-0.84	(54)	2.09	(67)	-0.94	(55)	-5.73	(23)	-3.97	(64)	-0.94	(53)	0.77	(46)
Difference	-0.40		0.18		-2.16		-1.75		-1.18		-0.83		-0.80	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82		2.27		-0.88		-6.08		-3.71		-0.91		0.72	
MissionSquare Inflation Focused	-1.42	(42)	2.02	(21)	-1.28	(46)	-3.53	(56)	-0.15	(51)	1.81	(45)	2.33	(40)
Bloomberg U.S. TIPS Index	-1.42	(42)	1.87	(27)	-1.40	(50)	-3.29	(45)	-0.12	(49)	1.91	(37)	2.49	(26)
Difference	0.00		0.15		0.12		-0.24		-0.03		-0.10		-0.16	
IM U.S. TIPS (MF) Median	-1.48		1.53		-1.42		-3.42		-0.15		1.72		2.23	

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



Comparative Performance
Town of Palm Beach DC Plans
As of June 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	1.01	(80)	3.98	(84)	7.33	(72)	-3.79	(82)	2.35	(66)	1.55	(59)	2.60	(56)
ICE BofA U.S. High Yield Index	1.63	(33)	5.42	(17)	8.87	(28)	-2.49	(43)	3.21	(39)	2.11	(38)	3.18	(28)
Difference	-0.62		-1.44		-1.54		-1.30		-0.86		-0.56		-0.58	
IM U.S. High Yield Bonds (MF) Median	1.36		4.78		8.22		-2.63		2.81		1.74		2.70	
Lifetime Income Fund														
MSQ Retirement Income Advantage	3.62	(20)	9.13	(13)	9.12	(26)	-2.38	(40)	5.20	(52)	5.04	(38)	7.08	(7)
60% S&P 500 / 40% Barclays Aggregate	4.86	(7)	10.81	(5)	11.24	(8)	-0.08	(7)	7.09	(14)	7.46	(4)	7.94	(3)
Difference	-1.24		-1.68		-2.12		-2.30		-1.89		-2.42		-0.86	
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.57		6.56		7.87		-2.82		5.23		4.51		4.77	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.68	(100)	1.29	(100)	2.36	(99)	2.10	(1)	2.08	(1)	2.16	(1)	2.20	(1)
90 Day U.S. Treasury Bill	1.17	(53)	2.25	(44)	3.59	(43)	1.87	(35)	1.27	(26)	1.36	(10)	1.55	(9)
Difference	-0.49		-0.96		-1.23		0.23		0.81		0.80		0.65	
IM U.S. Taxable Money Market (MF) Median	1.18		2.23		3.53		1.81		1.20		1.20		1.35	
MissionSquare PLUS Fund S3	0.56	(100)	1.06	(100)	1.89	(100)	1.63	(81)	1.61	(1)	1.69	(1)	1.70	(1)
90 Day U.S. Treasury Bill	1.17	(53)	2.25	(44)	3.59	(43)	1.87	(35)	1.27	(26)	1.36	(10)	1.55	(9)
Difference	-0.61		-1.19		-1.70		-0.24		0.34		0.33		0.15	
IM U.S. Taxable Money Market (MF) Median	1.18		2.23		3.53		1.81		1.20		1.20		1.35	
VT Cash Management	1.16	(57)	2.19	(60)	3.43	(65)	1.74	(63)	1.16	(63)	1.14	(62)	1.28	(62)
90 Day U.S. Treasury Bill	1.17	(53)	2.25	(44)	3.59	(43)	1.87	(35)	1.27	(26)	1.36	(10)	1.55	(9)
Difference	-0.01		-0.06		-0.16		-0.13		-0.11		-0.22		-0.27	
IM U.S. Taxable Money Market (MF) Median	1.18		2.23		3.53		1.81		1.20		1.20		1.35	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	1.36	(41)	5.65	(17)	4.51	(51)	-3.09	(23)	1.70	(53)	2.69	(29)	3.45	(19)
Vanguard Target Income Composite Index	1.44	(34)	5.63	(17)	4.80	(42)	-2.86	(16)	1.93	(49)	2.99	(20)	3.72	(13)
Difference	-0.08		0.02		-0.29		-0.23		-0.23		-0.30		-0.27	
IM Mixed-Asset Target Alloc Consv (MF) Median	1.22		4.51		4.52		-3.82		1.80		2.00		2.76	
Vanguard Target Retirement 2020 (VTWNX)	2.15	(37)	7.02	(30)	6.58	(51)	-2.96	(33)	3.85	(57)	4.15	(38)	4.62	(36)
Vanguard Target 2020 Composite Index	2.20	(34)	6.98	(32)	6.91	(35)	-2.68	(20)	4.12	(38)	4.52	(14)	4.96	(14)
Difference	-0.05		0.04		-0.33		-0.28		-0.27		-0.37		-0.34	
IM Mixed-Asset Target 2020 (MF) Median	1.98		6.55		6.58		-3.27		3.93		4.01		4.42	

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



Comparative Performance
Town of Palm Beach DC Plans
As of June 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2025 (VTTVX)	3.02	(9)	8.45	(8)	8.56	(13)	-2.93	(33)	4.96	(32)	4.92	(26)	5.26	(22)
Vanguard Target 2025 Composite Index	3.04	(9)	8.41	(11)	8.97	(3)	-2.56	(19)	5.32	(14)	5.38	(8)	5.66	(6)
Difference	-0.02		0.04		-0.41		-0.37		-0.36		-0.46		-0.40	
IM Mixed-Asset Target 2025 (MF) Median	2.19		7.12		7.22		-3.35		4.50		4.40		4.68	
Vanguard Target Retirement 2030 (VTHRX)	3.56	(11)	9.44	(7)	9.95	(15)	-2.73	(32)	6.04	(40)	5.63	(30)	5.78	(26)
Vanguard Target 2030 Composite Index	3.64	(10)	9.43	(7)	10.48	(6)	-2.33	(18)	6.43	(17)	6.09	(9)	6.20	(10)
Difference	-0.08		0.01		-0.53		-0.40		-0.39		-0.46		-0.42	
IM Mixed-Asset Target 2030 (MF) Median	3.01		8.36		8.96		-3.07		5.91		5.25		5.35	
Vanguard Target Retirement 2035 (VTTHX)	4.10	(31)	10.28	(23)	11.28	(43)	-2.38	(33)	7.21	(61)	6.37	(45)	6.35	(32)
Vanguard Target 2035 Composite Index	4.13	(27)	10.24	(25)	11.77	(23)	-2.02	(19)	7.59	(41)	6.83	(19)	6.74	(16)
Difference	-0.03		0.04		-0.49		-0.36		-0.38		-0.46		-0.39	
IM Mixed-Asset Target 2035 (MF) Median	3.84		9.64		11.06		-2.73		7.43		6.23		6.11	
Vanguard Target Retirement 2040 (VFORX)	4.57	(54)	11.06	(43)	12.56	(59)	-2.08	(36)	8.35	(62)	7.11	(43)	6.88	(32)
Vanguard Target 2040 Composite Index	4.62	(49)	11.06	(42)	13.07	(43)	-1.72	(22)	8.74	(44)	7.55	(22)	7.28	(19)
Difference	-0.05		0.00		-0.51		-0.36		-0.39		-0.44		-0.40	
IM Mixed-Asset Target 2040 (MF) Median	4.60		10.87		12.88		-2.44		8.59		6.97		6.64	
Vanguard Target Retirement 2045 (VTIVX)	5.10	(51)	11.92	(38)	13.93	(51)	-1.76	(34)	9.53	(46)	7.85	(29)	7.46	(25)
Vanguard Target 2045 Composite Index	5.11	(51)	11.88	(39)	14.37	(34)	-1.43	(21)	9.90	(26)	8.27	(10)	7.82	(9)
Difference	-0.01		0.04		-0.44		-0.33		-0.37		-0.42		-0.36	
IM Mixed-Asset Target 2045 (MF) Median	5.12		11.55		13.93		-2.08		9.40		7.49		7.06	
Vanguard Target Retirement 2050 (VFIFX)	5.36	(43)	12.35	(33)	14.58	(46)	-1.57	(31)	9.73	(44)	8.01	(26)	7.58	(22)
Vanguard Target 2050 Composite Index	5.40	(38)	12.34	(34)	15.05	(25)	-1.26	(18)	10.13	(23)	8.44	(7)	7.96	(5)
Difference	-0.04		0.01		-0.47		-0.31		-0.40		-0.43		-0.38	
IM Mixed-Asset Target 2050 (MF) Median	5.27		11.99		14.47		-2.11		9.59		7.59		7.14	
Vanguard Target Retirement 2055 (VFFVX)	5.36	(48)	12.35	(43)	14.60	(55)	-1.57	(32)	9.74	(49)	8.00	(31)	7.57	(24)
Vanguard Target 2055 Composite Index	5.40	(45)	12.34	(43)	15.05	(34)	-1.26	(20)	10.13	(30)	8.44	(8)	7.96	(5)
Difference	-0.04		0.01		-0.45		-0.31		-0.39		-0.44		-0.39	
IM Mixed-Asset Target 2055 (MF) Median	5.30		12.17		14.67		-2.10		9.66		7.68		7.18	
Vanguard Target Retirement 2060 (VTTSX)	5.39	(45)	12.39	(43)	14.62	(54)	-1.55	(31)	9.75	(54)	8.01	(32)	7.58	(24)
Vanguard Target 2060 Composite Index	5.40	(45)	12.34	(44)	15.05	(35)	-1.26	(22)	10.13	(33)	8.44	(10)	7.96	(7)
Difference	-0.01		0.05		-0.43		-0.29		-0.38		-0.43		-0.38	
IM Mixed-Asset Target 2060 (MF) Median	5.30		12.18		14.67		-2.10		9.83		7.70		7.20	
Vanguard Target Retirement 2065 (VLXVX)	5.34	(50)	12.34	(48)	14.62	(58)	-1.53	(28)	9.75	(54)	7.98	(52)	7.55	(50)
Vanguard Target 2065 Composite Index (Net)	5.40	(46)	12.34	(48)	15.05	(43)	-1.26	(22)	10.13	(37)	8.44	(20)	7.96	(1)
Difference	-0.06		0.00		-0.43		-0.27		-0.38		-0.46		-0.41	
IM Mixed-Asset Target 2065+ (MF) Median	5.34		12.24		14.79		-2.39		9.82		7.99		7.55	

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



Comparative Performance
Total RHS Plans
As of June 30, 2023

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
Parnassus Core Equity (PRBLX)	7.47	(68)	15.58	(48)	17.88	(61)	2.13	(45)	14.08	(31)	12.13	(38)	13.13	(7)
S&P 500 Index	8.74	(34)	16.89	(30)	19.59	(34)	3.39	(24)	14.60	(20)	12.78	(23)	12.31	(21)
Difference	-1.27		-1.31		-1.71		-1.26		-0.52		-0.65		0.82	
IM U.S. Large Cap Core Equity (MF) Median	8.23		15.42		18.44		1.86		13.41		11.61		11.37	
BNY Mellon Dynamic Value (DRGYX)	3.74	(55)	4.28	(54)	16.84	(14)	8.79	(1)	22.54	(6)	13.35	(3)	11.31	(3)
Russell 1000 Value Index	4.07	(48)	5.12	(44)	11.54	(51)	1.95	(56)	14.30	(69)	8.02	(63)	8.11	(39)
Difference	-0.33		-0.84		5.30		6.84		8.24		5.33		3.20	
IM U.S. Value Equity (MF) Median	3.95		4.51		11.58		2.28		15.58		8.63		7.67	
T. Rowe Price Blue Chip Growth (TBCIX)	16.02	(3)	35.09	(12)	26.38	(37)	-6.77	(87)	5.94	(90)	9.18	(91)	9.44	(89)
Russell 1000 Growth Index	12.81	(45)	29.02	(40)	27.11	(30)	1.61	(11)	13.73	(6)	16.05	(7)	15.14	(7)
Difference	3.21		6.07		-0.73		-8.38		-7.79		-6.87		-5.70	
IM U.S. Large Cap Growth Equity (MF) Median	12.69		27.77		25.04		-2.36		9.86		12.41		12.06	
Victory Sycamore Est Value (VEVYX)	2.18	(93)	3.93	(61)	13.54	(31)	4.27	(11)	19.25	(16)	11.76	(6)	10.54	(2)
Russell Midcap Value Index	3.86	(61)	5.23	(48)	10.50	(58)	-0.27	(86)	15.04	(82)	7.64	(69)	6.84	(58)
Difference	-1.68		-1.30		3.04		4.54		4.21		4.12		3.70	
IM U.S. Mid Cap Value Equity (MF) Median	4.29		4.77		11.91		1.99		17.20		8.67		7.11	
AMG TimesSquare Mid Cap Growth (TMDPX)	6.94	(31)	14.83	(50)	19.29	(39)	-2.76	(14)	9.97	(21)	10.53	(13)	11.24	(10)
Russell Midcap Growth Index	6.23	(42)	15.94	(32)	23.13	(9)	-6.88	(45)	7.63	(50)	8.68	(39)	9.71	(30)
Difference	0.71		-1.11		-3.84		4.12		2.34		1.85		1.53	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69		14.82		18.22		-7.61		7.59		8.28		9.03	
MissionSquare Small Cap Discovery Fund	3.95	(51)	7.64	(44)	10.94	(61)	-7.40	(86)	10.73	(87)	5.73	(77)	4.73	(56)
Russell 2000 Index	5.21	(26)	8.09	(38)	12.31	(49)	-8.34	(91)	10.82	(86)	6.18	(70)	4.21	(67)
Difference	-1.26		-0.45		-1.37		0.94		-0.09		-0.45		0.52	
IM U.S. Small Cap Core Equity (MF) Median	3.95		6.98		12.22		-3.17		14.77		7.42		5.01	
Vanguard 500 Index Fund (VFIAX)	8.73	(34)	16.87	(31)	19.54	(34)	3.35	(25)	14.56	(21)	12.74	(24)	12.27	(23)
S&P 500 Index	8.74	(34)	16.89	(30)	19.59	(34)	3.39	(24)	14.60	(20)	12.78	(23)	12.31	(21)
Difference	-0.01		-0.02		-0.05		-0.04		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	8.23		15.42		18.44		1.86		13.41		11.61		11.37	
Vanguard Small Cap Index (VSMAX)	5.32	(23)	9.26	(24)	14.89	(25)	-4.58	(65)	12.53	(74)	7.70	(45)	6.59	(20)
Vanguard Small Cap Hybrid	5.29	(23)	9.19	(25)	14.78	(26)	-4.63	(66)	12.49	(74)	7.65	(47)	6.55	(20)
Difference	0.03		0.07		0.11		0.05		0.04		0.05		0.04	
IM U.S. Small Cap Core Equity (MF) Median	3.95		6.98		12.22		-3.17		14.77		7.42		5.01	

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



Comparative Performance
Total RHS Plans
As of June 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
Fidelity Diversified International (FDIVX)	4.56	(10)	13.94	(12)	19.39	(15)	-4.23	(41)	5.91	(54)	6.42	(17)	5.62	(13)
MSCI EAFE (Net) Index	2.95	(37)	11.67	(32)	18.77	(18)	-1.17	(19)	8.93	(27)	5.23	(32)	4.39	(27)
Difference	1.61		2.27		0.62		-3.06		-3.02		1.19		1.23	
IM International Equity (MF) Median	2.44		9.71		13.32		-5.98		6.28		4.16		3.10	
Vanguard Total Int'l Stock Index (VTIAX)	2.61	(46)	9.44	(54)	12.31	(56)	-4.58	(43)	7.51	(38)	4.49	(46)	3.69	(39)
FTSE Global ex USA All Cap Index (Net)	2.53	(48)	9.12	(57)	12.51	(55)	-4.70	(44)	7.61	(37)	4.47	(46)	3.66	(39)
Difference	0.08		0.32		-0.20		0.12		-0.10		0.02		0.03	
IM International Equity (MF) Median	2.44		9.71		13.32		-5.98		6.28		4.16		3.10	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	-1.24	(88)	2.27	(50)	-3.10	(100)	-7.48	(94)	-5.15	(100)	-1.77	(95)	-0.03	(93)
Blmbg. U.S. Aggregate Index	-0.84	(54)	2.09	(67)	-0.94	(55)	-5.73	(23)	-3.97	(64)	-0.94	(53)	0.77	(46)
Difference	-0.40		0.18		-2.16		-1.75		-1.18		-0.83		-0.80	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82		2.27		-0.88		-6.08		-3.71		-0.91		0.72	
MissionSquare Inflation Focused Fund	-1.56	(62)	1.79	(31)	-1.73	(60)	-3.95	(68)	-0.57	(70)	1.38	(69)	1.90	(72)
Bloomberg U.S. TIPS Index	-1.42	(42)	1.87	(27)	-1.40	(50)	-3.29	(45)	-0.12	(49)	1.91	(37)	2.49	(26)
Difference	-0.14		-0.08		-0.33		-0.66		-0.45		-0.53		-0.59	
IM U.S. TIPS (MF) Median	-1.48		1.53		-1.42		-3.42		-0.15		1.72		2.23	
Neuberger Berman High Yield Fixed Income (NHILX)	1.01	(80)	3.98	(84)	7.33	(72)	-3.79	(82)	2.35	(66)	1.55	(59)	2.60	(56)
ICE BofA U.S. High Yield Index	1.63	(33)	5.42	(17)	8.87	(28)	-2.49	(43)	3.21	(39)	2.11	(38)	3.18	(28)
Difference	-0.62		-1.44		-1.54		-1.30		-0.86		-0.56		-0.58	
IM U.S. High Yield Bonds (MF) Median	1.36		4.78		8.22		-2.63		2.81		1.74		2.70	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.56	(100)	1.06	(100)	1.89	(100)	1.63	(81)	1.61	(1)	1.69	(1)	1.70	(1)
90 Day U.S. Treasury Bill	1.17	(53)	2.25	(44)	3.59	(43)	1.87	(35)	1.27	(26)	1.36	(10)	1.55	(9)
Difference	-0.61		-1.19		-1.70		-0.24		0.34		0.33		0.15	
IM U.S. Taxable Money Market (MF) Median	1.18		2.23		3.53		1.81		1.20		1.20		1.35	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	1.36	(41)	5.65	(17)	4.51	(51)	-3.09	(23)	1.70	(53)	2.69	(29)	3.45	(19)
Vanguard Target Income Composite Index	1.44	(34)	5.63	(17)	4.80	(42)	-2.86	(16)	1.93	(49)	2.99	(20)	3.72	(13)
Difference	-0.08		0.02		-0.29		-0.23		-0.23		-0.30		-0.27	
IM Mixed-Asset Target Alloc Consv (MF) Median	1.22		4.51		4.52		-3.82		1.80		2.00		2.76	

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



Comparative Performance
Total RHS Plans
As of June 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWNX)	2.15	(37)	7.02	(30)	6.58	(51)	-2.96	(33)	3.85	(57)	4.15	(38)	4.62	(36)
Vanguard Target 2020 Composite Index	2.20	(34)	6.98	(32)	6.91	(35)	-2.68	(20)	4.12	(38)	4.52	(14)	4.96	(14)
Difference	-0.05		0.04		-0.33		-0.28		-0.27		-0.37		-0.34	
IM Mixed-Asset Target 2020 (MF) Median	1.98		6.55		6.58		-3.27		3.93		4.01		4.42	
Vanguard Target Retirement 2025 (VTTVX)	3.02	(9)	8.45	(8)	8.56	(13)	-2.93	(33)	4.96	(32)	4.92	(26)	5.26	(22)
Vanguard Target 2025 Composite Index	3.04	(9)	8.41	(11)	8.97	(3)	-2.56	(19)	5.32	(14)	5.38	(8)	5.66	(6)
Difference	-0.02		0.04		-0.41		-0.37		-0.36		-0.46		-0.40	
IM Mixed-Asset Target 2025 (MF) Median	2.19		7.12		7.22		-3.35		4.50		4.40		4.68	
Vanguard Target Retirement 2030 (VTHR30)	3.56	(11)	9.44	(7)	9.95	(15)	-2.73	(32)	6.04	(40)	5.63	(30)	5.78	(26)
Vanguard Target 2030 Composite Index	3.64	(10)	9.43	(7)	10.48	(6)	-2.33	(18)	6.43	(17)	6.09	(9)	6.20	(10)
Difference	-0.08		0.01		-0.53		-0.40		-0.39		-0.46		-0.42	
IM Mixed-Asset Target 2030 (MF) Median	3.01		8.36		8.96		-3.07		5.91		5.25		5.35	
Vanguard Target Retirement 2035 (VTTH35)	4.10	(31)	10.28	(23)	11.28	(43)	-2.38	(33)	7.21	(61)	6.37	(45)	6.35	(32)
Vanguard Target 2035 Composite Index	4.13	(27)	10.24	(25)	11.77	(23)	-2.02	(19)	7.59	(41)	6.83	(19)	6.74	(16)
Difference	-0.03		0.04		-0.49		-0.36		-0.38		-0.46		-0.39	
IM Mixed-Asset Target 2035 (MF) Median	3.84		9.64		11.06		-2.73		7.43		6.23		6.11	
Vanguard Target Retirement 2040 (VFOR40)	4.57	(54)	11.06	(43)	12.56	(59)	-2.08	(36)	8.35	(62)	7.11	(43)	6.88	(32)
Vanguard Target 2040 Composite Index	4.62	(49)	11.06	(42)	13.07	(43)	-1.72	(22)	8.74	(44)	7.55	(22)	7.28	(19)
Difference	-0.05		0.00		-0.51		-0.36		-0.39		-0.44		-0.40	
IM Mixed-Asset Target 2040 (MF) Median	4.60		10.87		12.88		-2.44		8.59		6.97		6.64	
Vanguard Target Retirement 2045 (VTIV45)	5.10	(51)	11.92	(38)	13.93	(51)	-1.76	(34)	9.53	(46)	7.85	(29)	7.46	(25)
Vanguard Target 2045 Composite Index	5.11	(51)	11.88	(39)	14.37	(34)	-1.43	(21)	9.90	(26)	8.27	(10)	7.82	(9)
Difference	-0.01		0.04		-0.44		-0.33		-0.37		-0.42		-0.36	
IM Mixed-Asset Target 2045 (MF) Median	5.12		11.55		13.93		-2.08		9.40		7.49		7.06	
Vanguard Target Retirement 2050 (VFIF50)	5.36	(43)	12.35	(33)	14.58	(46)	-1.57	(31)	9.73	(44)	8.01	(26)	7.58	(22)
Vanguard Target 2050 Composite Index	5.40	(38)	12.34	(34)	15.05	(25)	-1.26	(18)	10.13	(23)	8.44	(7)	7.96	(5)
Difference	-0.04		0.01		-0.47		-0.31		-0.40		-0.43		-0.38	
IM Mixed-Asset Target 2050 (MF) Median	5.27		11.99		14.47		-2.11		9.59		7.59		7.14	
Vanguard Target Retirement 2055 (VFFV55)	5.36	(48)	12.35	(43)	14.60	(55)	-1.57	(32)	9.74	(49)	8.00	(31)	7.57	(24)
Vanguard Target 2055 Composite Index	5.40	(45)	12.34	(43)	15.05	(34)	-1.26	(20)	10.13	(30)	8.44	(8)	7.96	(5)
Difference	-0.04		0.01		-0.45		-0.31		-0.39		-0.44		-0.39	
IM Mixed-Asset Target 2055 (MF) Median	5.30		12.17		14.67		-2.10		9.66		7.68		7.18	
Vanguard Target Retirement 2060 (VTTS60)	5.39	(47)	12.39	(42)	14.62	(52)	-1.55	(32)	9.75	(49)	8.01	(29)	7.58	(24)
Vanguard Target 2060 Composite Index	5.40	(45)	12.34	(43)	15.05	(34)	-1.26	(20)	10.13	(30)	8.44	(8)	7.96	(5)
Difference	-0.01		0.05		-0.43		-0.29		-0.38		-0.43		-0.38	
IM Mixed-Asset Target 2055 (MF) Median	5.30		12.17		14.67		-2.10		9.66		7.68		7.18	

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)	256,893	0.82	2,107
BNY Mellon Dynamic Value (DRGYX)	1,124,690	0.63	7,086
T. Rowe Price Blue Chip Growth (TBCIX)	3,867,889	0.57	22,047
MSQ Victory Sycamore Est Value (VEVYX)	544,596	0.61	3,322
MSQ TimesSquare Mid Cap Growth (TMDPX)	834,645	1.18	9,849
MissionSquare Small Cap Discovery	205,390	0.62	1,273
MSQ Invesco Discovery Fund (ODIYX)	1,430,729	0.78	11,160
MSQ Fidelity Diversified International (FDIVX)	1,085,256	0.85	9,225
MSQ Cohen & Steers Realty R5	500,601	0.88	4,405
TCW Total Return Bond Fund (TGLMX)	1,560,019	0.49	7,644
MissionSquare Inflation Focused	1,424,326	0.35	4,985
Neuberger Berman High Yield Fixed Income (NHILX)	460,342	0.71	3,268
Vanguard 500 Index Fund (VFIAX)	6,433,351	0.04	2,573
Vanguard Mid Cap Index (VIMAX)	784,082	0.05	392
Vanguard Small Cap Index (VSMAX)	713,911	0.05	357
Vanguard Total Int'l Stock Index (VTIAX)	1,626,839	0.11	1,790
Vanguard Target Retirement Income (VTINX)	1,659,179	0.08	1,327
Vanguard Target Retirement 2020 (VTWNX)	1,780,890	0.08	1,425
Vanguard Target Retirement 2025 (VTTVX)	1,643,263	0.08	1,315
Vanguard Target Retirement 2030 (VTHR X)	2,624,842	0.08	2,100
Vanguard Target Retirement 2035 (VTTHX)	677,159	0.08	542
Vanguard Target Retirement 2040 (VFORX)	117,404	0.08	94
Vanguard Target Retirement 2045 (VTIVX)	318,955	0.08	255
Vanguard Target Retirement 2050 (VFIFX)	474,700	0.08	380
Vanguard Target Retirement 2055 (VFFVX)	205,338	0.08	164
Vanguard Target Retirement 2060 (VTT SX)	52,378	0.08	42
Vanguard Target Retirement 2065 (VLXVX)	85	0.08	-
MSQ Retirement Income Advantage	897,473	1.67	14,988
MissionSquare Plus Fund	13,602,279	0.52	70,732
457 Plan- 300786	47,184,323	0.39	184,845

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	132,058	0.82	1,083
BNY Mellon Dynamic Value (DRGYX)	170,261	0.63	1,073
T. Rowe Price Blue Chip Growth (TBCIX)	377,050	0.57	2,149
MSQ Victory Sycamore Est Value (VEVYX)	148,098	0.61	903
MSQ TimesSquare Mid Cap Growth (TMDPX)	204,306	1.18	2,411
MissionSquare Small Cap Discovery	69,067	0.62	428
MSQ Invesco Discovery Fund (ODIYX)	524,590	0.78	4,092
MSQ Diversified International	342,393	0.85	2,910
MSQ Cohen & Steers Realty R5	223,845	0.88	1,970
TCW Total Return Bond Fund (TGLMX)	352,062	0.49	1,725
MissionSquare Inflation Focused	325,360	0.35	1,139
Neuberger Berman High Yield Fixed Income (NHILX)	120,528	0.71	856
Vanguard 500 Index Fund (VFIAX)	1,713,119	0.04	685
Vanguard Mid Cap Index (VIMAX)	271,801	0.05	136
Vanguard Small Cap Index (VSMAX)	422,460	0.05	211
Vanguard Total Int'l Stock Index (VTIAX)	904,322	0.11	995
Vanguard Target Retirement Income (VTINX)	196,312	0.08	157
Vanguard Target Retirement 2020 (VTWNX)	1,618,516	0.08	1,295
Vanguard Target Retirement 2025 (VTTVX)	1,076,171	0.08	861
Vanguard Target Retirement 2030 (VTHRX)	1,798,057	0.08	1,438
Vanguard Target Retirement 2035 (VTTHX)	1,107,374	0.08	886
Vanguard Target Retirement 2040 (VFORX)	939,442	0.08	752
Vanguard Target Retirement 2045 (VTIVX)	737,053	0.08	590
Vanguard Target Retirement 2050 (VFIFX)	515,339	0.08	412
Vanguard Target Retirement 2055 (VFFVX)	62,031	0.08	50
Vanguard Target Retirement 2060 (VTTSX)	16,114	0.08	13
Vanguard Target Retirement 2065 (VLXVX)	2,325	0.08	2
MissionSquare Plus Fund	1,422,818	0.52	7,399
MSQ Retirement Income Advantage	160,661	1.67	2,683
401a Plan- 106397	16,021,935	0.25	39,303

**Town of Palm Beach Retirement System DC 401a Fire Share
Fee Analysis
As of June 30, 2023**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	5,564	0.82	46
BNY Mellon Dynamic Value (DRGYX)	13,482	0.63	85
T. Rowe Price Blue Chip Growth (TBCIX)	536,630	0.57	3,059
MSQ Victory Sycamore Est Value (VEVYX)	88,353	0.61	539
MSQ TimesSquare Mid Cap Growth (TMDPX)	73,078	1.18	862
MissionSquare Small Cap Discovery	31,534	0.62	196
MSQ Invesco Discovery Fund (ODIYX)	220,255	0.78	1,718
MSQ Diversified International	48,106	0.85	409
MSQ Cohen & Steers Realty R5	69,012	0.88	607
TCW Total Return Bond Fund (TGLMX)	35,016	0.49	172
MissionSquare Inflation Focused	44,091	0.35	154
Neuberger Berman High Yield Fixed Income (NHILX)	10,488	0.71	74
Vanguard 500 Index Fund (VFIAX)	121,491	0.04	49
Vanguard Mid Cap Index (VIMAX)	125,663	0.05	63
Vanguard Small Cap Index (VSMAX)	51,809	0.05	26
Vanguard Total Int'l Stock Index (VTIAX)	47,106	0.11	52
Vanguard Target Retirement Income (VTINX)	-	0.08	-
Vanguard Target Retirement 2020 (VTWNX)	14,291	0.08	11
Vanguard Target Retirement 2025 (VTTVX)	50,487	0.08	40
Vanguard Target Retirement 2030 (VTHR X)	15,519	0.08	12
Vanguard Target Retirement 2035 (VTTHX)	63,872	0.08	51
Vanguard Target Retirement 2040 (VFORX)	50,353	0.08	40
Vanguard Target Retirement 2045 (VTIVX)	27,157	0.08	22
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	803,176	0.52	4,177
401a Fire Share-106796	2,551,584	0.49	12,464

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	58,975	0.82	484
BNY Mellon Dynamic Value (DRGYX)	95,486	0.63	602
T. Rowe Price Blue Chip Growth (TBCIX)	338,340	0.57	1,929
Victory Sycamore Est Value (VEVYX)	118,274	0.61	721
AMG TimesSquare Mid Cap Growth (TMDPX)	138,268	1.18	1,632
MissionSquare Small Cap Discovery Fund	62,650	1.06	664
Fidelity Diversified International (FDIVX)	23,881	0.99	236
TCW Total Return Bond Fund (TGLMX)	35,829	0.49	176
MissionSquare Inflation Focused Fund	14,491	0.81	117
Neuberger Berman High Yield Fixed Income (NHILX)	1,580	0.71	11
Vanguard 500 Index Fund (VFIAX)	589,826	0.04	236
Vanguard Small Cap Index (VSMAX)	54,170	0.05	27
Vanguard Total Int'l Stock Index (VTIAX)	9,230	0.11	10
Vanguard Target Retirement Income (VTINX)	164,051	0.08	131
Vanguard Target Retirement 2020 (VTWNX)	485,124	0.08	388
Vanguard Target Retirement 2025 (VTTVX)	720,813	0.08	577
Vanguard Target Retirement 2030 (VTHR)	855,138	0.08	684
Vanguard Target Retirement 2035 (VTTHX)	588,480	0.08	471
Vanguard Target Retirement 2040 (VFORX)	289,649	0.08	232
Vanguard Target Retirement 2045 (VTIVX)	321,744	0.08	257
Vanguard Target Retirement 2050 (VFIFX)	148,470	0.08	119
Vanguard Target Retirement 2055 (VFFVX)	182,959	0.08	146
Vanguard Target Retirement 2060 (VTTSX)	45,896	0.08	37
Vanguard Target Retirement 2065 (VLXVX)	1,105	0.08	1
MissionSquare PLUS Fund S3	347,289	0.97	3,369
RHS Current Plan- 803116	5,691,720	0.23	13,256

**Town of Palm Beach Retirement System DC Prior RHS
Fee Analysis
As of June 30, 2023**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	1,916	0.63	12
T. Rowe Price Blue Chip Growth (TBCIX)	3,832	0.57	22
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	12,409	1.18	146
MissionSquare Small Cap Discovery Fund	-	1.06	-
Fidelity Diversified International (FDIVX)	-	0.99	-
TCW Total Return Bond Fund (TGLMX)	-	0.49	-
MissionSquare Inflation Focused Fund	22,677	0.81	184
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.71	-
Vanguard 500 Index Fund (VFIAX)	117,420	0.04	47
Vanguard Small Cap Index (VSMAX)	4,202	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	119,090	0.08	95
Vanguard Target Retirement 2020 (VTW NX)	40,051	0.08	32
Vanguard Target Retirement 2025 (VTTVX)	87,434	0.08	70
Vanguard Target Retirement 2030 (VTHR X)	17,263	0.08	14
Vanguard Target Retirement 2035 (VTTHX)	4,250	0.08	3
Vanguard Target Retirement 2040 (VFORX)	1,352	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	4,064	0.08	3
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	-
MissionSquare PLUS Fund S3	16,137	0.97	157
RHS Old Plan - 800533	452,098	0.17	788

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



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**Vanguard Target Retirement
Target Date Fund Universe Ranges**
June 30, 2023

Asset Class	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Equity Range											
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	5%
Fixed Income Range											
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	85%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	45%
Cash Range											
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	44	46	45	46	46	46	47	47	47	37	33

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**
June 30, 2023

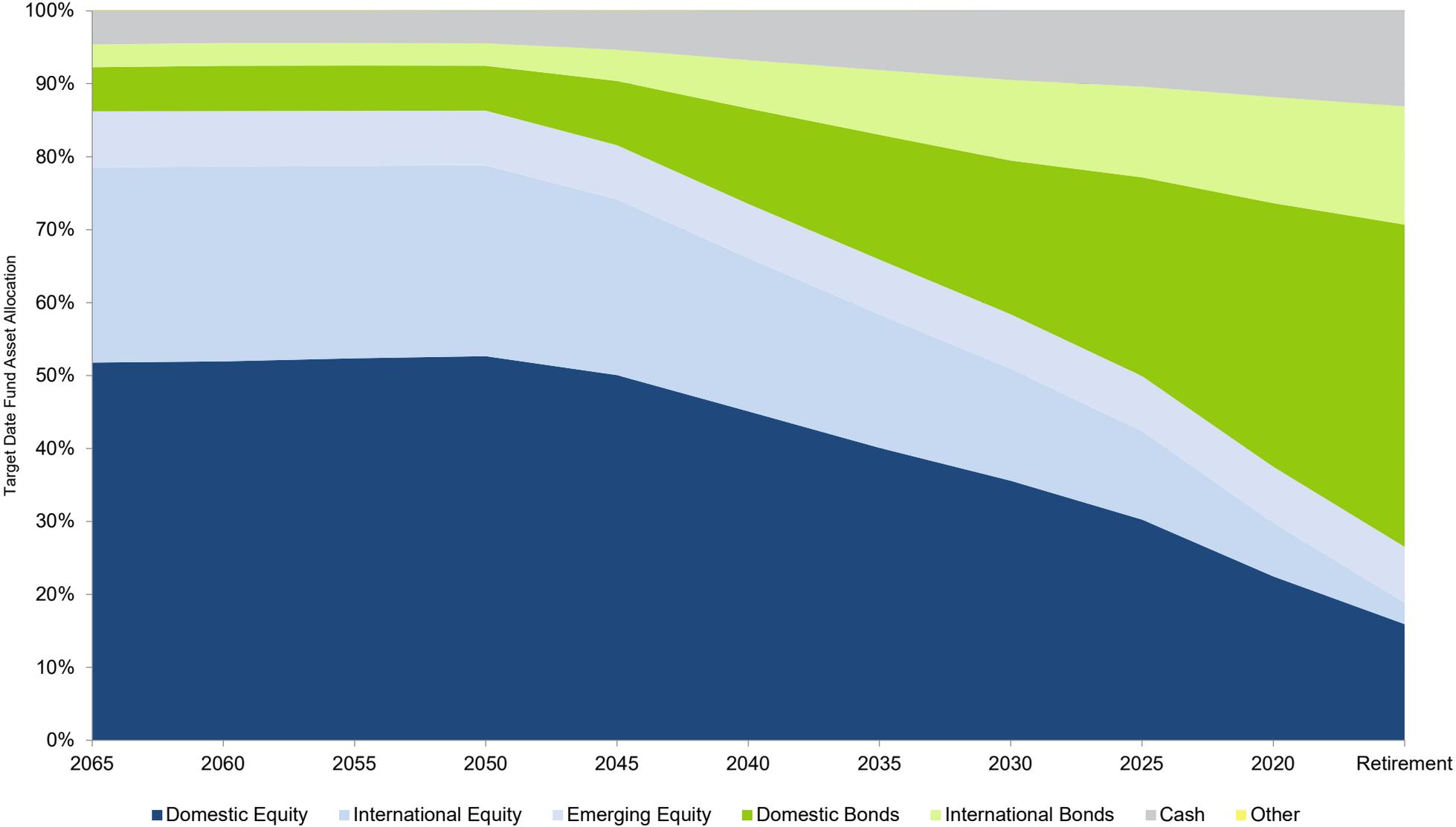
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	86%	86%	86%	86%	82%	74%	66%	58%	50%	37%	27%
Domestic Equity	52%	52%	52%	53%	50%	45%	40%	36%	30%	22%	16%
International Equity	27%	27%	26%	26%	24%	21%	18%	15%	12%	7%	3%
Emerging Equity	8%	8%	8%	7%	7%	7%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	13%	20%	26%	32%	40%	51%	60%
Domestic Bonds	6%	6%	6%	6%	9%	13%	17%	21%	27%	36%	44%
International Bonds	3%	3%	3%	3%	4%	7%	9%	11%	12%	15%	16%
Cash	5%	4%	4%	4%	5%	7%	8%	9%	10%	12%	13%
Other	0%										
Total	100%										

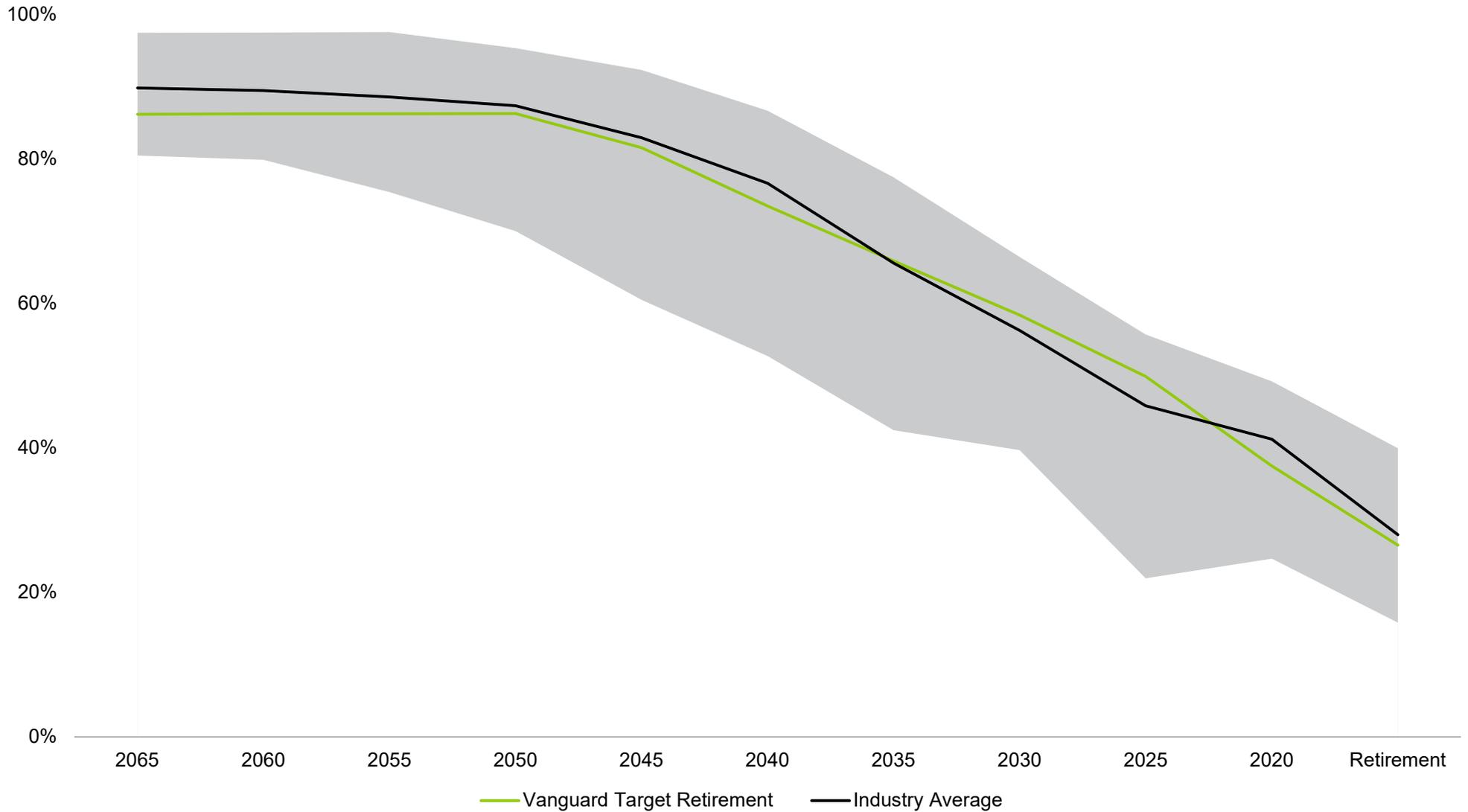
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

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







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

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



An **Investment Policy Statement (IPS)** is designed to provide a framework to guide Trustees in fiduciary matters relating to the structure of investment offerings, selection/monitoring of investment managers, and duties of service providers in support of the Plan. Although not explicitly required under ERISA, it is considered an **industry best practice** and highly regarded by the Department of Labor to demonstrate **procedural prudence** and consistency with prescribed fiduciary obligations¹.



Benefits & Considerations

- Foundation for documented prudent investment process
- Disciplined investment selection and monitoring process should help avoid excessive manager turnover and disturbance to participant offerings
- Encourages consistency in decisions as Board/Committee members change over time
- Quarterly investment performance report should be designed to create a direct feedback loop to the IPS and reinforce monitoring criteria
- Reduces potential for conflicts of interest
- May contain directives on preferred treatment of plan assets, qualified plan expenses, or other plan design features

¹ Department of Labor, Interpretive Bulletin 2016-01

Structural Elements

A comprehensive IPS should include the following elements as part of a documented prudent process for discharging fiduciary investment oversight duties:



**Purpose &
Objective**



**Roles &
Responsibilities**



**Investment Lineup
Diversification**



**Manager Selection
& Monitoring**

Element	Objective
Purpose & Objective	Outlines scope of policy and fiduciary authority. Plan design structured to meet the objective of providing retirement benefits, education, and flexibility to participants.
Roles & Responsibilities	Identify scope of responsibilities and expectations for participants, plan sponsor, administrator, consultants, investment managers and other service providers.
Investment Lineup Diversification	Intent to comply with ERISA Section 404(c) and provide participants the flexibility to construct appropriately diversified portfolios through broad access to the capital markets, including the selection of a Qualified Default Investment Alternative (QDIA).
Manager Selection & Monitoring	Defines qualitative and quantitative metrics used to assess the risk/return characteristics of each investment offering. Outlines “Watchlist” triggers and process for addressing manager deficiencies (retention or replacement).

Other Notable Considerations

- Trustees should periodically review and understand IPS guidelines and make any necessary modifications to reflect prevailing processes or changes in plan design. Note periodic reviews in the meeting minutes for documentation.
- Once adopted the IPS is considered a governing plan document, failure to comply may be viewed as a breach of fiduciary duty.
- Ensure that all service providers understand their duties and responsibilities within the IPS.
- Investment monitoring language should strike a balance between providing clear guidance on the status of a holding, while providing the Board/Committee with flexibility to incorporate external market factors or idiosyncratic strategy considerations on the timing of any action.

Effective maintenance, application and documentation of an Investment Policy Statement plays an integral role in building the plan’s “fiduciary armor”.



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓		
Review of plan investments and compliance with investment policy statement	✓	✓		
Fiduciary education	✓	✓		
Periodically				
Investment policy statement review		✓		
Review QDIA selection				
Plan fee analysis				
Plan recordkeeping & administration services review				
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.)				
Other Projects				
Performed Domestic Core Fixed Income Fund Search	✓			
Implement Approved Fund Changes		✓		



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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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