
Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

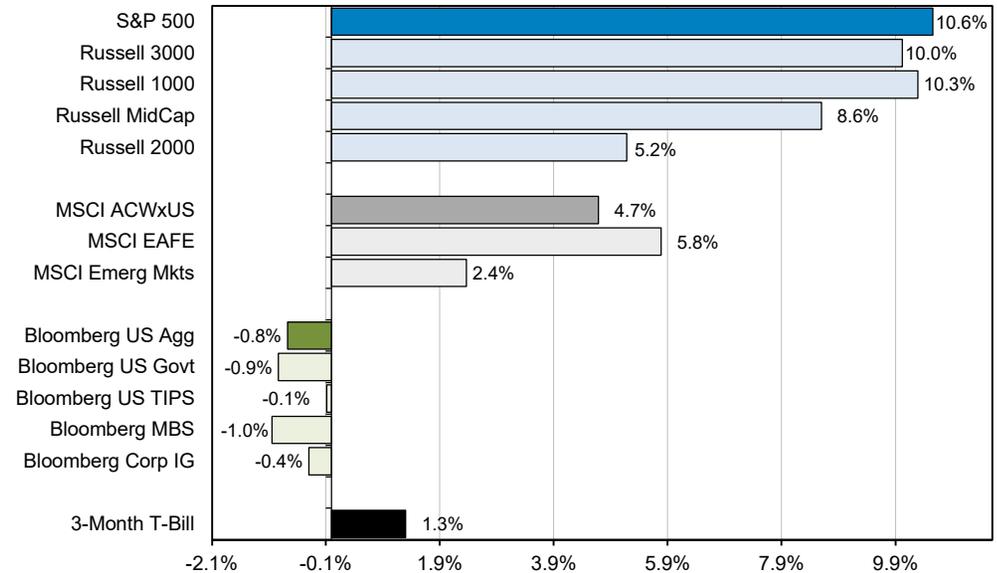
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

Market Themes

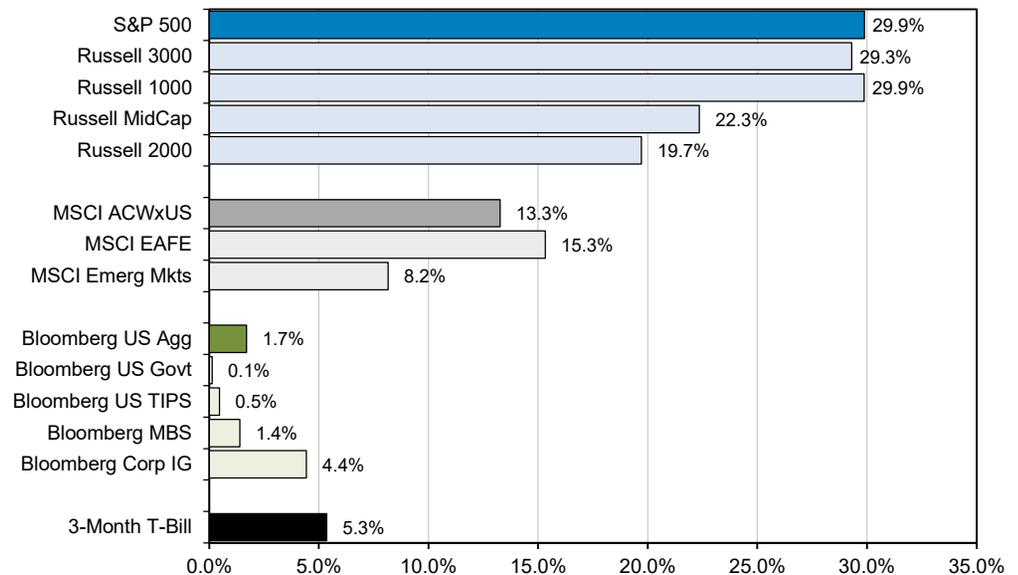
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

Quarter Performance

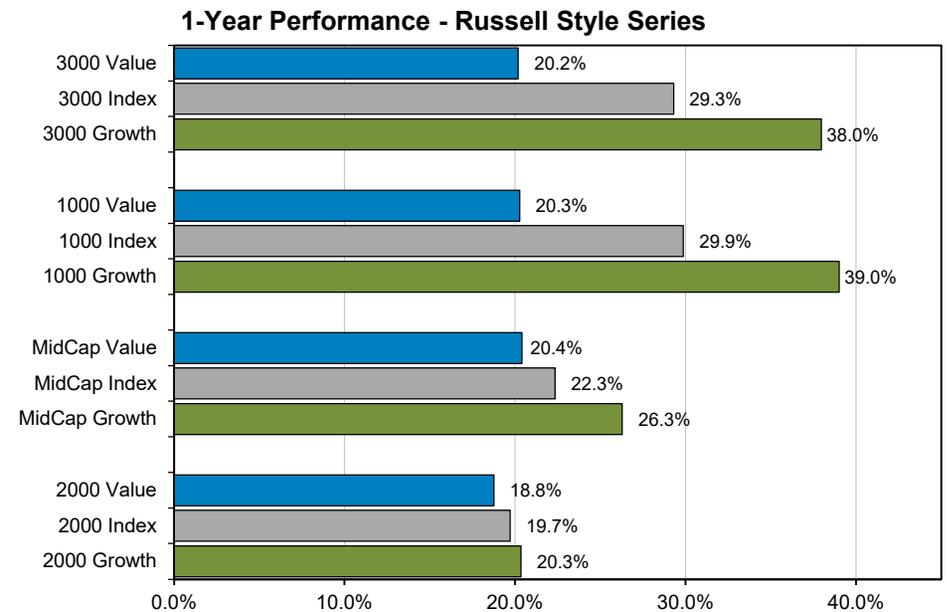
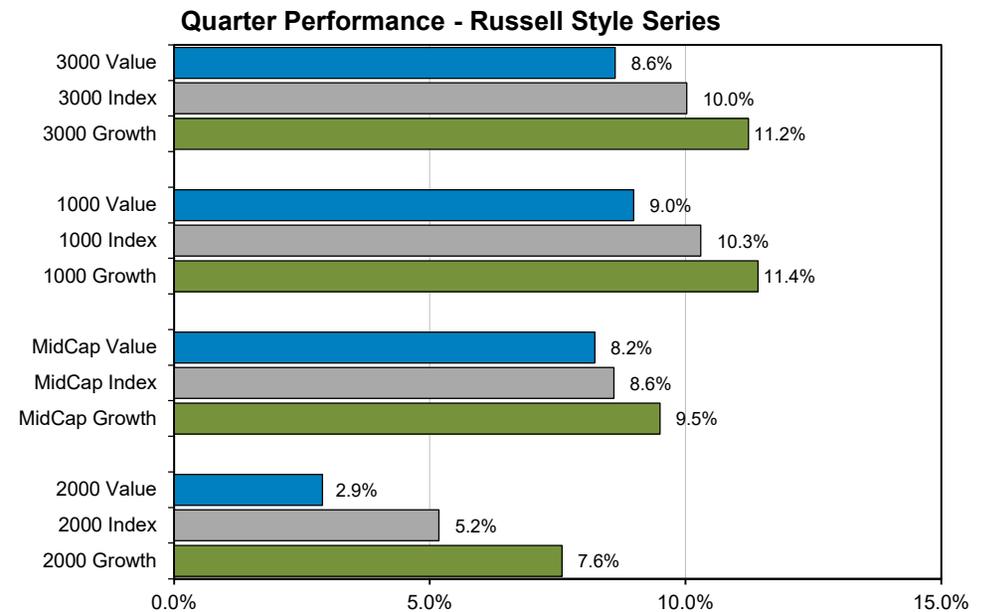


1-Year Performance



Source: Investment Metrics

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



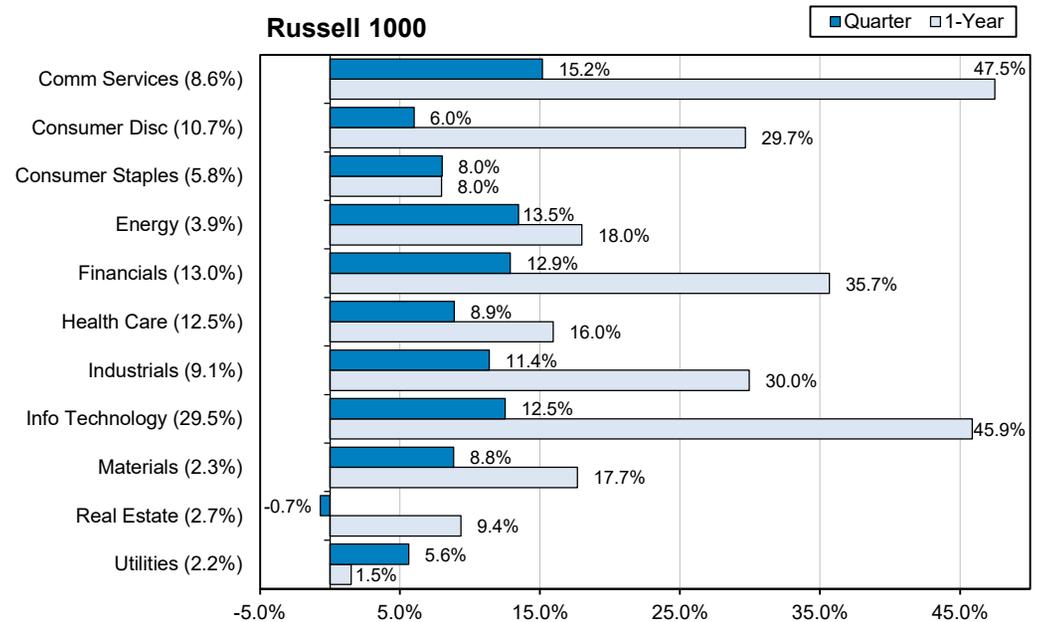
Source: Investment Metrics

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

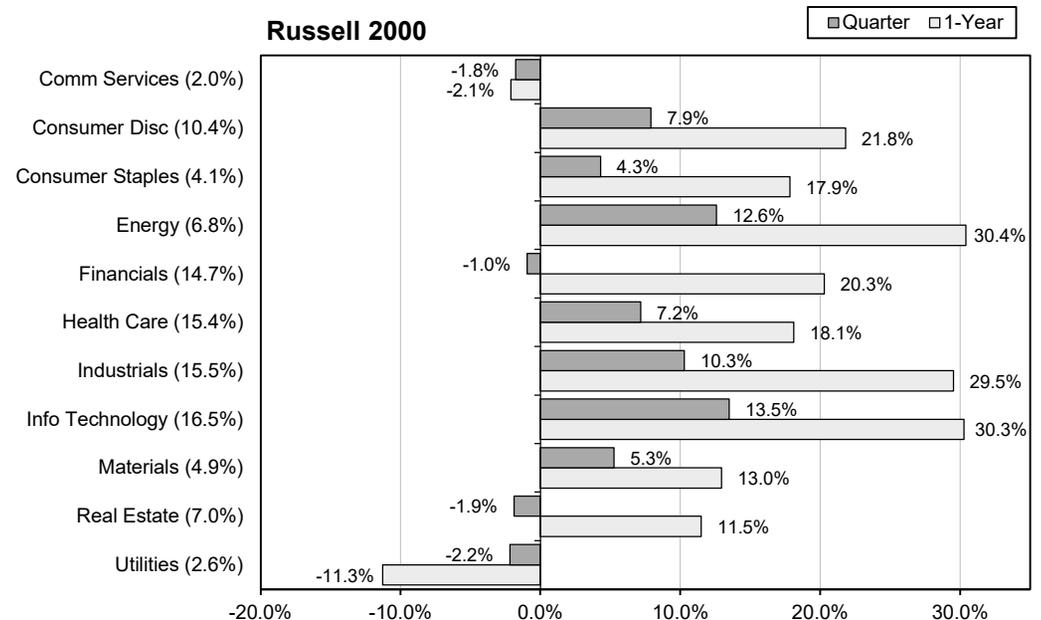
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit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

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

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

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

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

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

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

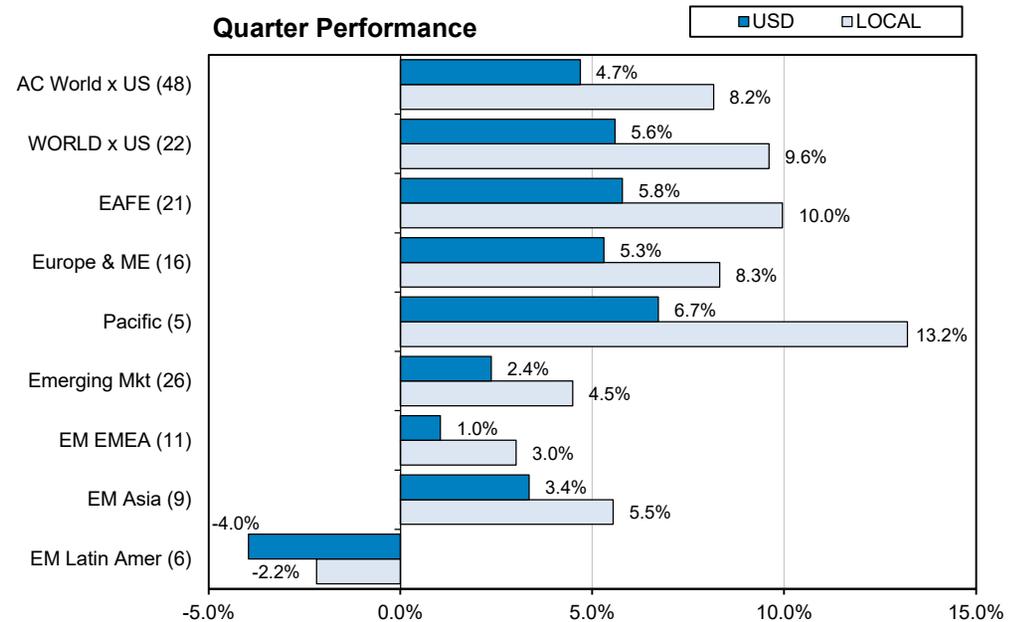
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

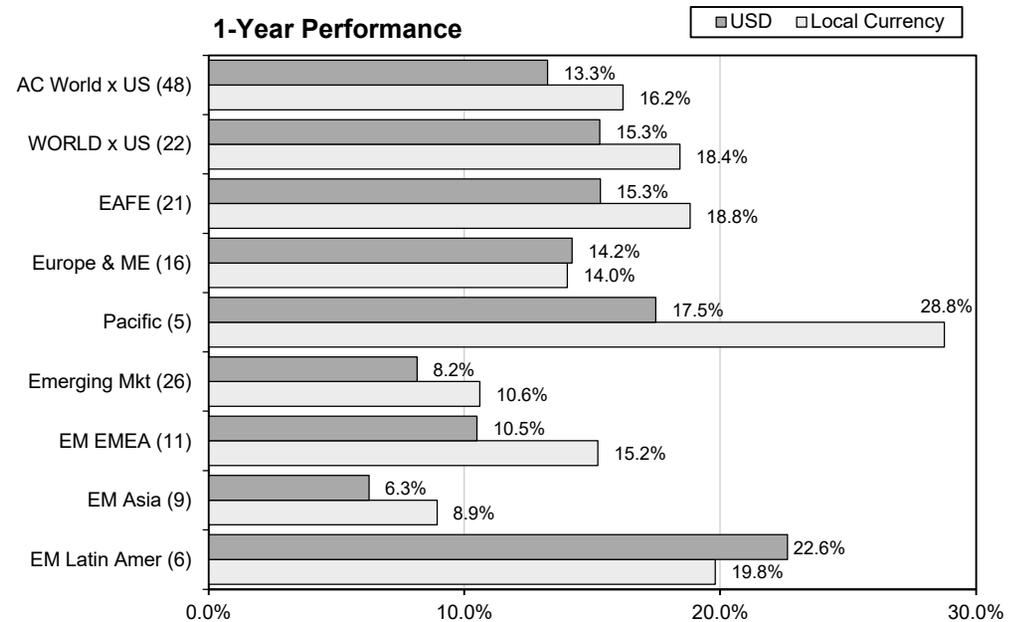
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

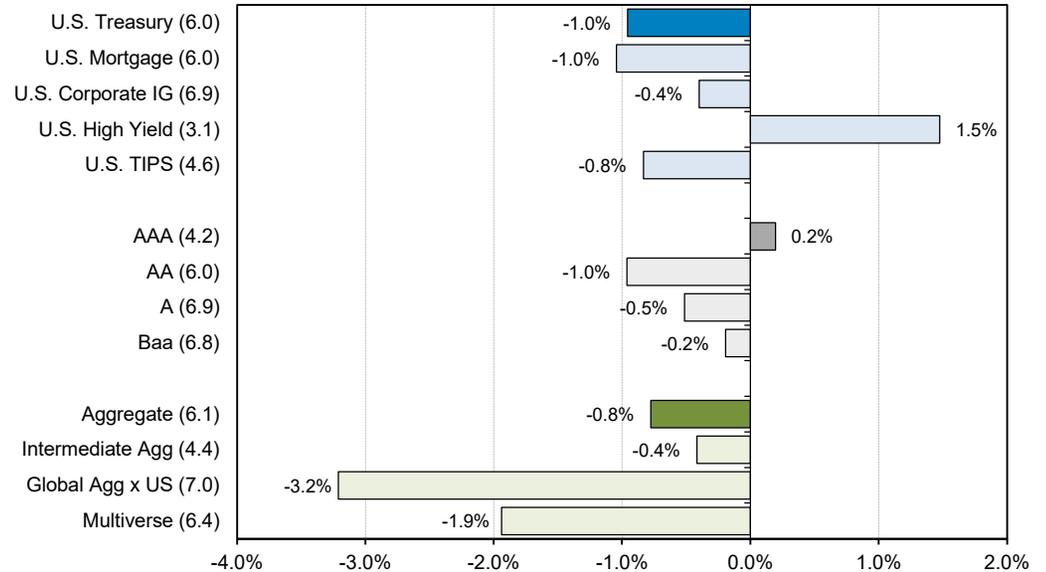
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

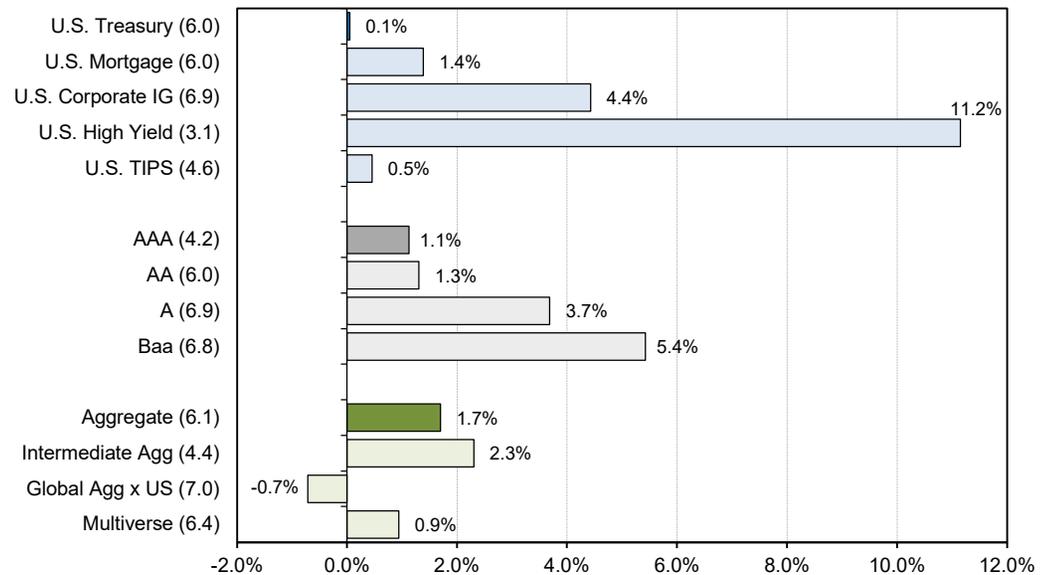
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



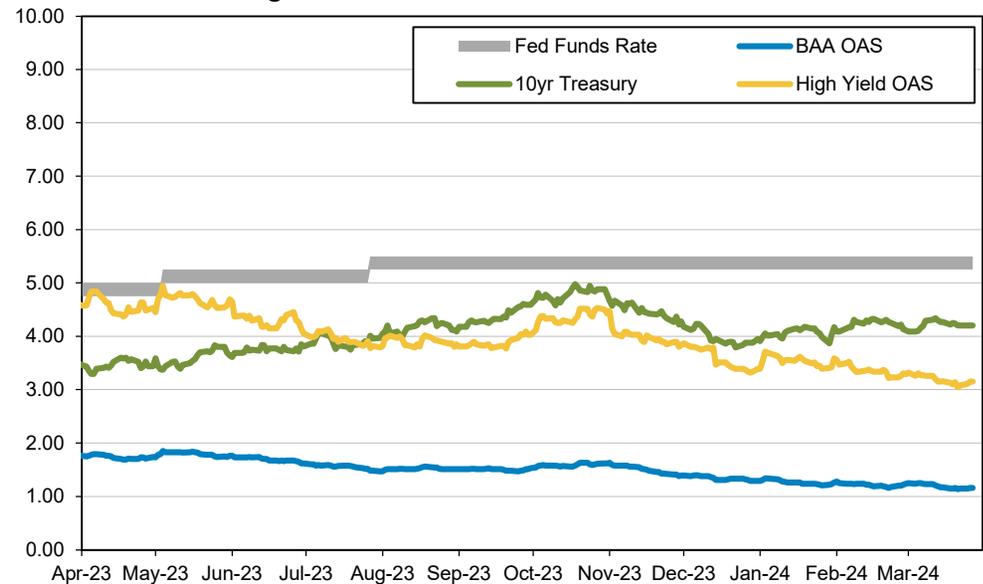
1-Year Performance



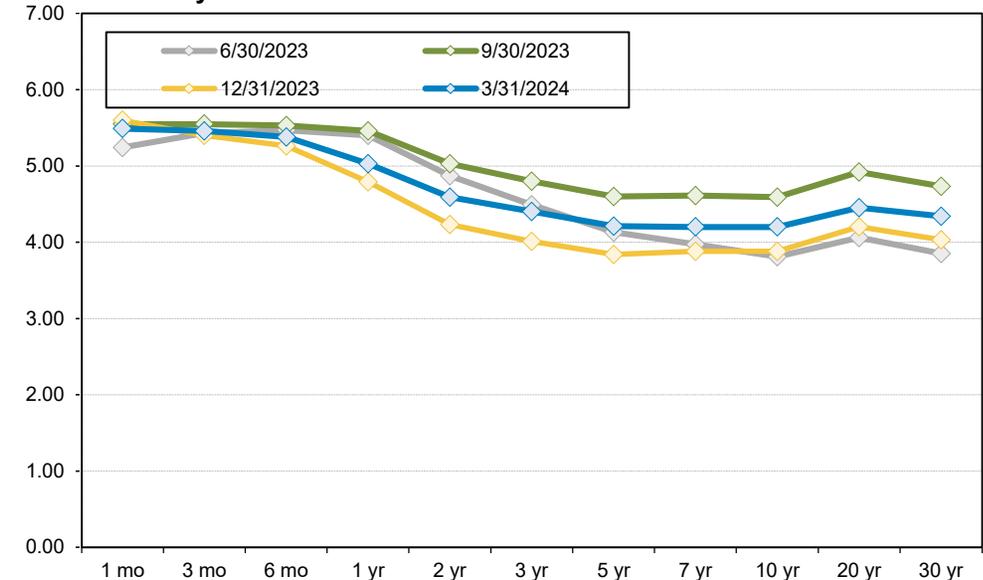
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

Asset Allocation
Total 457 and 401a Plans
As of March 31, 2024

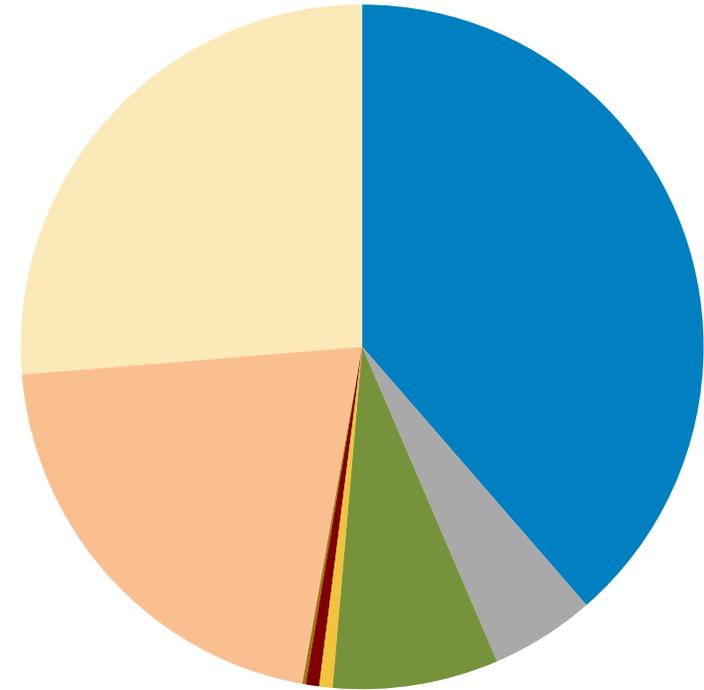
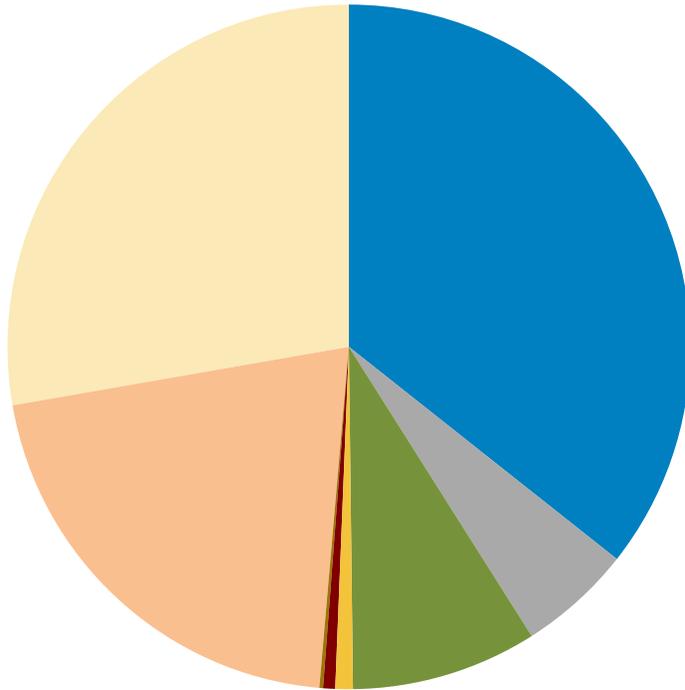
Asset Allocation Attributes	Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	70,551,361	100.00	69,863,743	100.00	64,705,488	100.00	65,757,841	100.00
457 Plan- 300786	49,968,125	70.83	50,021,440	71.60	46,703,682	72.18	47,184,323	71.75
401a Plan- 106397	17,830,807	25.27	17,150,030	24.55	15,519,534	23.98	16,021,935	24.37
401a Fire Share-106796	2,752,429	3.90	2,692,274	3.85	2,482,272	3.84	2,551,584	3.88

Asset Allocation
Total Fund RHS Plans
As of March 31, 2024

Asset Allocation Attributes	Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total RHS Plans	7,068,822	100.00	6,599,998	100.00	5,995,515	100.00	6,143,818
RHS Old Plan- 800533	476,195	6.74	459,458	6.96	426,967	7.12	452,098	7.36
RHS Current Plan- 803116	6,592,627	93.26	6,140,540	93.04	5,568,549	92.88	5,691,720	92.64

December 31, 2023 : \$50,021,440

March 31, 2024 : \$49,968,125



Asset Allocation by Segment

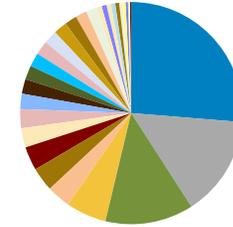
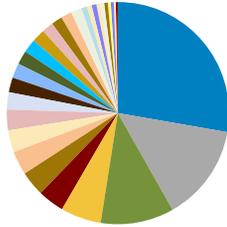
Segments	Market Value	Allocation
Domestic Equity	17,825,978	35.6
International Equity	2,685,403	5.4
Domestic Fixed Income	4,404,167	8.8
Real Estate	414,714	0.8
Hedge Fund	285,199	0.6
Cash Equivalent	87,194	0.2
Balanced	10,444,742	20.9
Stable Value	13,874,044	27.7

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	19,288,260	38.6
International Equity	2,468,163	4.9
Domestic Fixed Income	3,920,830	7.8
Real Estate	314,109	0.6
Hedge Fund	316,709	0.6
Cash Equivalent	79,823	0.2
Balanced	10,445,865	20.9
Stable Value	13,134,367	26.3

Dec-2023 : \$50,021,440

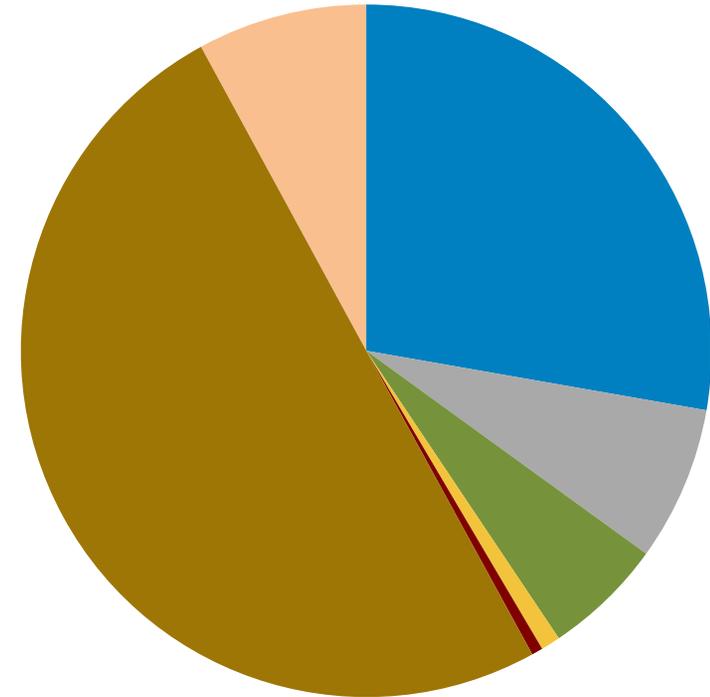
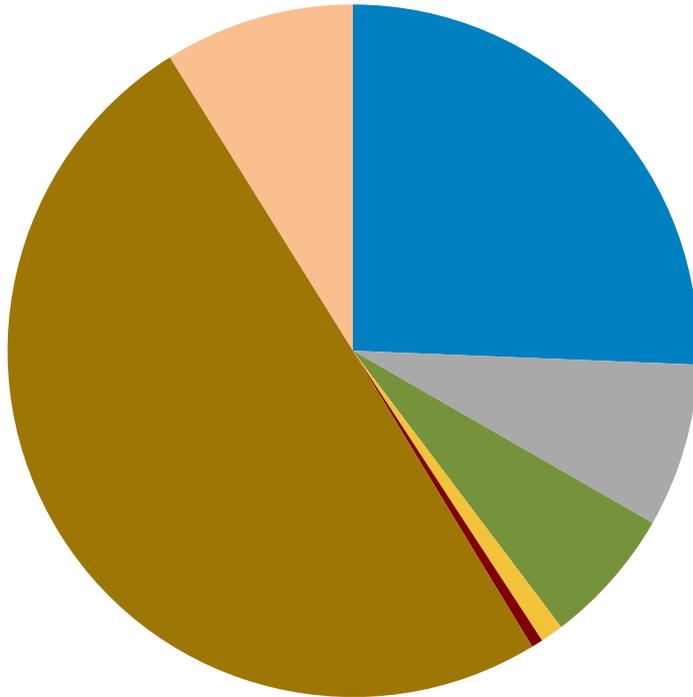
Mar-2024 : \$49,968,125



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	13,874,044	27.7	MissionSquare Plus Fund	13,134,367	26.3
Vanguard 500 Index Fund (VFIAX)	7,039,709	14.1	Vanguard 500 Index Fund (VFIAX)	7,302,395	14.6
Fidelity Lrg Cap Gro Idx (FSPGX)	5,343,528	10.7	Fidelity Lrg Cap Gro Idx (FSPGX)	6,418,403	12.8
Vanguard Target Retirement 2030 (VTHR)	2,947,281	5.9	Vanguard Target Retirement 2030 (VTHR)	2,941,185	5.9
Dodge & Cox Income X (DOXIX)	1,916,042	3.8	Vanguard Target Retirement Income (VTINX)	1,731,777	3.5
Vanguard Target Retirement 2025 (VTTVX)	1,812,879	3.6	Vanguard Target Retirement 2025 (VTTVX)	1,728,141	3.5
Vanguard Target Retirement Income (VTINX)	1,728,733	3.5	Dodge & Cox Income X (DOXIX)	1,723,253	3.4
Vanguard Total Int'l Stock Index (VTIAX)	1,608,029	3.2	Vanguard Total Int'l Stock Index (VTIAX)	1,408,171	2.8
Vanguard Target Retirement 2020 (VTWNX)	1,500,757	3.0	Vanguard Target Retirement 2020 (VTWNX)	1,378,827	2.8
MissionSquare Inflation Focused	1,261,946	2.5	BNY Mellon Dynamic Value (DRGYX)	1,115,757	2.2
MSQ Diversified International	1,077,374	2.2	MSQ Diversified International	1,059,992	2.1
BNY Mellon Dynamic Value (DRGYX)	1,074,463	2.1	MSQ Invesco Discovery Fund (ODIYX)	1,020,855	2.0
MSQ Invesco Discovery Fund (ODIYX)	1,002,752	2.0	Vanguard Mid Cap Index (VIMAX)	1,007,804	2.0
Vanguard Mid Cap Index (VIMAX)	999,737	2.0	Vanguard Target Retirement 2035 (VTTHX)	1,001,964	2.0
MSQ Retirement Income Advantage	945,416	1.9	MissionSquare Inflation Focused	984,167	2.0
Vanguard Target Retirement 2035 (VTTHX)	841,492	1.7	MSQ Retirement Income Advantage	983,845	2.0
MSQ TimesSquare Mid Cap Growth (TMDPX)	803,765	1.6	MSQ TimesSquare Mid Cap Growth (TMDPX)	881,432	1.8
Vanguard Target Retirement 2050 (VFIFX)	795,172	1.6	Vanguard Target Retirement 2050 (VFIFX)	827,036	1.7
Vanguard Small Cap Index (VSMAX)	775,268	1.5	Vanguard Small Cap Index (VSMAX)	791,525	1.6
MSQ Cohen & Steers Realty R5	414,714	0.8	Vanguard Target Retirement 2045 (VTIVX)	378,638	0.8
Vanguard Target Retirement 2045 (VTIVX)	350,456	0.7	MSQ Victory Sycamore Est Value (VEVYX)	352,466	0.7
MSQ Victory Sycamore Est Value (VEVYX)	347,164	0.7	Self Directed Brokerage Account	316,709	0.6
Self Directed Brokerage Account	285,199	0.6	MSQ Cohen & Steers Realty R5	314,109	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	280,762	0.6	Vanguard Target Retirement 2055 (VFFVX)	291,097	0.6
Vanguard Target Retirement 2055 (VFFVX)	257,269	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	229,564	0.5
MissionSquare Small Cap Discovery	220,710	0.4	MissionSquare Small Cap Discovery	229,434	0.5
MSQ Parnassus Core Equity (PRBLX)	218,881	0.4	MSQ Parnassus Core Equity (PRBLX)	168,188	0.3
Vanguard Target Retirement 2040 (VFORX)	139,326	0.3	Vanguard Target Retirement 2040 (VFORX)	152,034	0.3
MSQ Cash Management	87,194	0.2	MSQ Cash Management	79,823	0.2
Vanguard Target Retirement 2060 (VTTSX)	70,724	0.1	Vanguard Target Retirement 2060 (VTTSX)	11,500	0.0
Vanguard Target Retirement 2065 (VLXVX)	653	0.0	Vanguard Target Retirement 2065 (VLXVX)	3,665	0.0

December 31, 2023 : \$17,150,030

March 31, 2024 : \$17,830,807



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	4,397,277	25.6
International Equity	1,310,486	7.6
Domestic Fixed Income	1,101,268	6.4
Real Estate	184,688	1.1
Cash Equivalent	92,070	0.5
Balanced	8,537,907	49.8
Stable Value	1,526,334	8.9

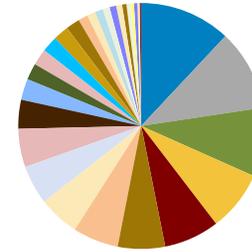
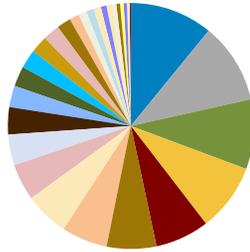
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	4,947,711	27.7
International Equity	1,286,790	7.2
Domestic Fixed Income	1,003,904	5.6
Real Estate	161,483	0.9
Cash Equivalent	92,460	0.5
Balanced	8,922,077	50.0
Stable Value	1,416,382	7.9

Asset Allocation by Asset Class
401a Plan- 106397
As of March 31, 2024

Dec-2023 : \$17,150,030

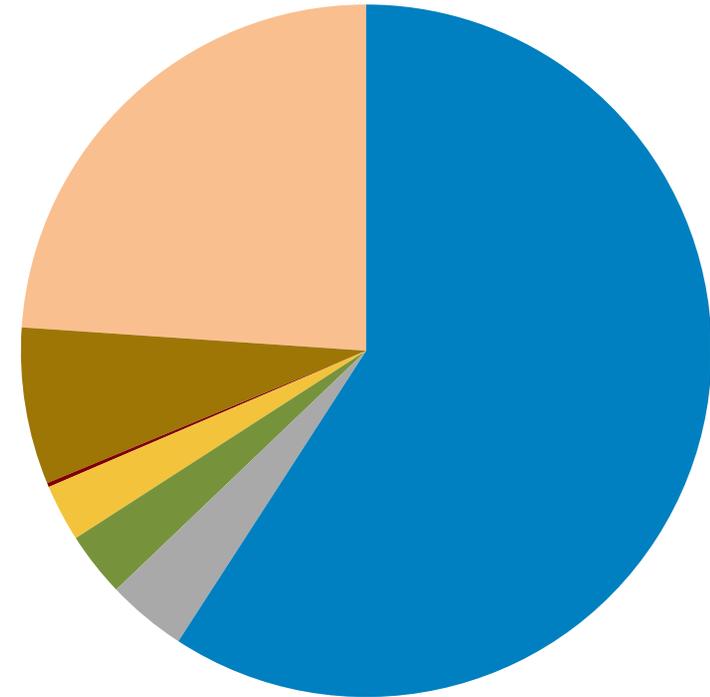
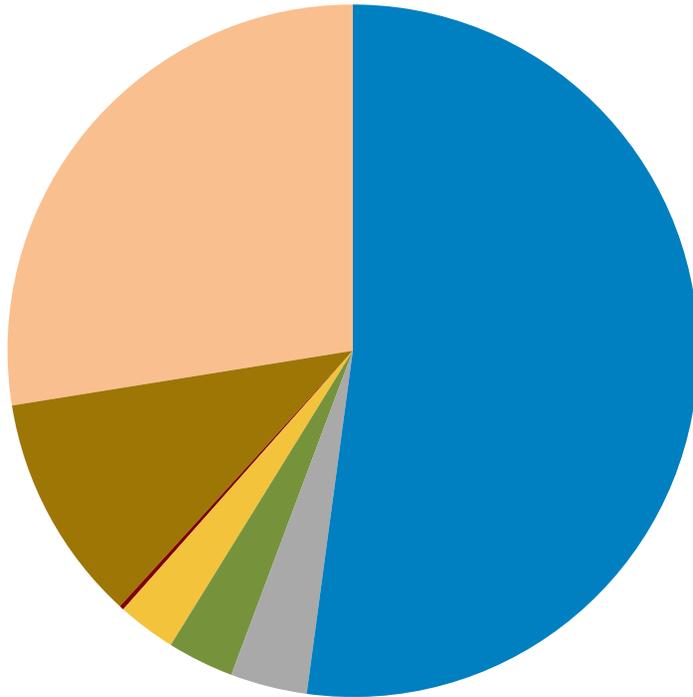
Mar-2024 : \$17,830,807



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	1,866,790	10.9	Vanguard 500 Index Fund (VFIAX)	2,133,839	12.0
Vanguard Target Retirement 2030 (VTHR)	1,819,423	10.6	Vanguard Target Retirement 2030 (VTHR)	1,897,230	10.6
Vanguard Target Retirement 2020 (VTWNX)	1,574,464	9.2	Vanguard Target Retirement 2020 (VTWNX)	1,615,015	9.1
MissionSquare Plus Fund	1,526,334	8.9	MissionSquare Plus Fund	1,416,382	7.9
Vanguard Target Retirement 2035 (VTTHX)	1,215,953	7.1	Vanguard Target Retirement 2035 (VTTHX)	1,295,933	7.3
Vanguard Target Retirement 2025 (VTTVX)	1,115,810	6.5	Vanguard Target Retirement 2025 (VTTVX)	1,105,773	6.2
Vanguard Target Retirement 2040 (VFORX)	1,036,982	6.0	Vanguard Target Retirement 2040 (VFORX)	1,069,129	6.0
Vanguard Total Int'l Stock Index (VTIAX)	992,119	5.8	Vanguard Total Int'l Stock Index (VTIAX)	960,050	5.4
Vanguard Target Retirement 2045 (VTIVX)	827,296	4.8	Fidelity Lrg Cap Gro Idx (FSPGX)	915,477	5.1
Fidelity Lrg Cap Gro Idx (FSPGX)	695,154	4.1	Vanguard Target Retirement 2045 (VTIVX)	900,653	5.1
Vanguard Target Retirement 2050 (VFIFX)	615,647	3.6	Vanguard Target Retirement 2050 (VFIFX)	676,379	3.8
Vanguard Small Cap Index (VSMAX)	483,591	2.8	Vanguard Small Cap Index (VSMAX)	495,939	2.8
Dodge & Cox Income X (DOXIX)	453,933	2.6	Dodge & Cox Income X (DOXIX)	386,869	2.2
MissionSquare Inflation Focused	423,610	2.5	Vanguard Mid Cap Index (VIMAX)	385,065	2.2
MSQ Invesco Discovery Fund (ODIYX)	391,316	2.3	MissionSquare Inflation Focused	371,428	2.1
Vanguard Mid Cap Index (VIMAX)	375,438	2.2	MSQ Invesco Discovery Fund (ODIYX)	365,659	2.1
MSQ Diversified International	318,367	1.9	MSQ Diversified International	326,740	1.8
Vanguard Target Retirement Income (VTINX)	219,096	1.3	Vanguard Target Retirement Income (VTINX)	222,484	1.2
MSQ Cohen & Steers Realty R5	184,688	1.1	MSQ Retirement Income Advantage	194,221	1.1
MSQ TimesSquare Mid Cap Growth (TMDPX)	170,614	1.0	MSQ TimesSquare Mid Cap Growth (TMDPX)	191,493	1.1
MSQ Retirement Income Advantage	165,461	1.0	MSQ Cohen & Steers Realty R5	161,483	0.9
BNY Mellon Dynamic Value (DRGYX)	129,303	0.8	BNY Mellon Dynamic Value (DRGYX)	157,435	0.9
MSQ Parnassus Core Equity (PRBLX)	128,951	0.8	MSQ Parnassus Core Equity (PRBLX)	140,582	0.8
MSQ Cash Management	92,070	0.5	Vanguard Target Retirement 2055 (VFFVX)	101,343	0.6
Vanguard Target Retirement 2055 (VFFVX)	83,509	0.5	MSQ Cash Management	92,460	0.5
MissionSquare Small Cap Discovery	80,684	0.5	MissionSquare Small Cap Discovery	82,593	0.5
MSQ Victory Sycamore Est Value (VEVYX)	75,435	0.4	MSQ Victory Sycamore Est Value (VEVYX)	79,630	0.4
Neuberger Berman High Yield Fixed Income (NHILX)	58,264	0.3	Neuberger Berman High Yield Fixed Income (NHILX)	51,386	0.3
Vanguard Target Retirement 2060 (VTTSX)	25,202	0.1	Vanguard Target Retirement 2060 (VTTSX)	31,842	0.2
Vanguard Target Retirement 2065 (VLXVX)	4,524	0.0	Vanguard Target Retirement 2065 (VLXVX)	6,296	0.0

December 31, 2023 : \$2,692,274

March 31, 2024 : \$2,752,429



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,403,615	52.1
International Equity	96,709	3.6
Domestic Fixed Income	83,848	3.1
Real Estate	73,608	2.7
Cash Equivalent	5,710	0.2
Balanced	287,601	10.7
Stable Value	741,182	27.5

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,628,200	59.2
International Equity	102,667	3.7
Domestic Fixed Income	83,063	3.0
Real Estate	73,303	2.7
Cash Equivalent	5,134	0.2
Balanced	201,652	7.3
Stable Value	658,410	23.9

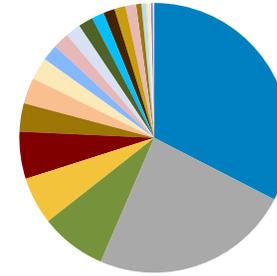
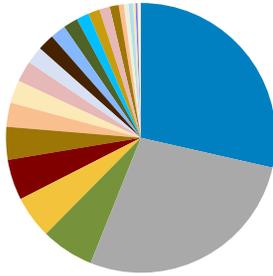
Asset Allocation by Asset Class

401a Fire Share-106796

As of March 31, 2024

Dec-2023 : \$2,692,274

Mar-2024 : \$2,752,429

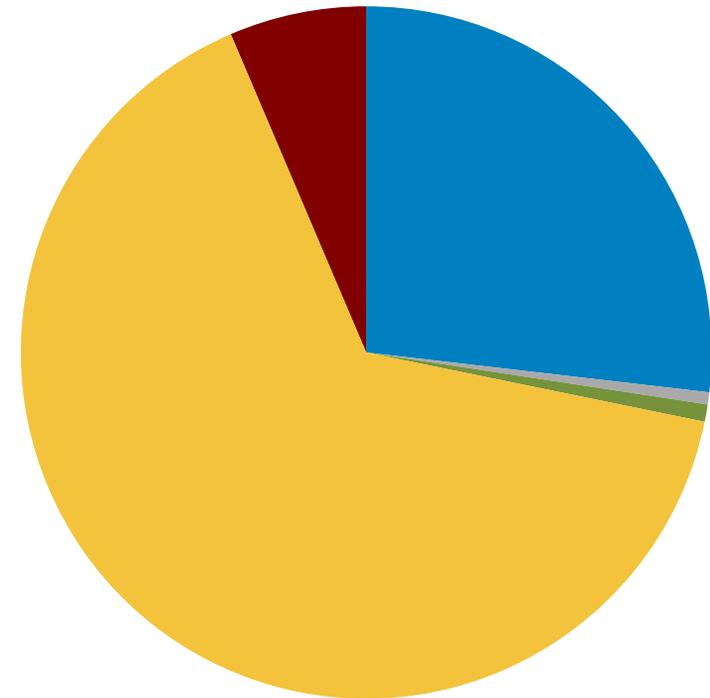
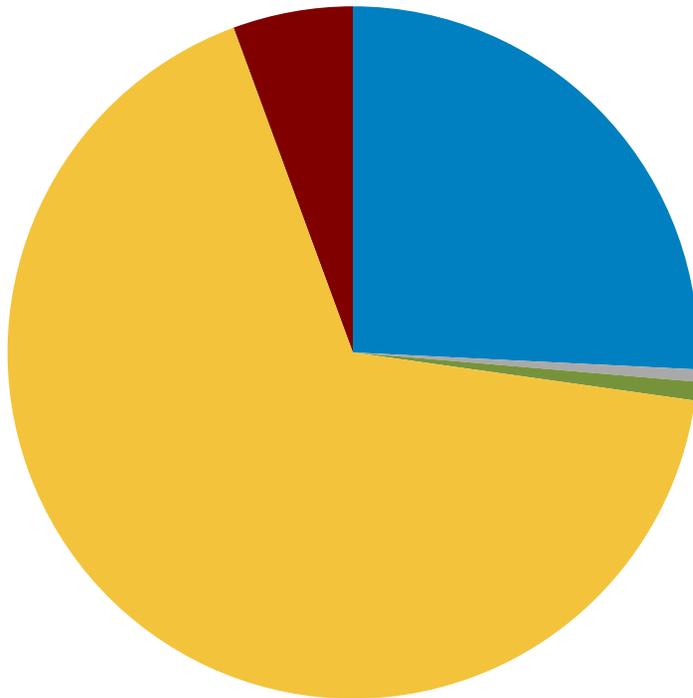


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	768,777	28.6	Fidelity Lrg Cap Gro Idx (FSPGX)	896,283	32.6
MissionSquare Plus Fund	741,182	27.5	MissionSquare Plus Fund	658,410	23.9
MSQ Invesco Discovery Fund (ODIYX)	170,091	6.3	MSQ Invesco Discovery Fund (ODIYX)	217,541	7.9
Vanguard Mid Cap Index (VIMAX)	137,385	5.1	Vanguard Mid Cap Index (VIMAX)	156,846	5.7
Vanguard 500 Index Fund (VFIAX)	131,130	4.9	Vanguard 500 Index Fund (VFIAX)	155,676	5.7
Vanguard Target Retirement 2025 (VTTVX)	105,779	3.9	Vanguard Target Retirement 2025 (VTTVX)	93,169	3.4
MSQ TimesSquare Mid Cap Growth (TMDPX)	78,204	2.9	MSQ TimesSquare Mid Cap Growth (TMDPX)	85,897	3.1
MSQ Cohen & Steers Realty R5	73,608	2.7	MSQ Cohen & Steers Realty R5	73,303	2.7
Vanguard Target Retirement 2035 (VTTHX)	67,789	2.5	MSQ Diversified International	53,786	2.0
Vanguard Small Cap Index (VSMAX)	55,929	2.1	Vanguard Target Retirement 2035 (VTTHX)	53,237	1.9
Vanguard Target Retirement 2040 (VFORX)	53,612	2.0	Vanguard Small Cap Index (VSMAX)	49,852	1.8
MSQ Diversified International	49,656	1.8	Vanguard Total Int'l Stock Index (VTIAX)	48,881	1.8
Vanguard Total Int'l Stock Index (VTIAX)	47,054	1.7	Dodge & Cox Income X (DOXIX)	40,408	1.5
Dodge & Cox Income X (DOXIX)	40,734	1.5	Vanguard Target Retirement 2040 (VFORX)	37,743	1.4
MissionSquare Inflation Focused	37,013	1.4	MissionSquare Inflation Focused	36,464	1.3
MissionSquare Small Cap Discovery	34,041	1.3	MissionSquare Small Cap Discovery	35,367	1.3
Vanguard Target Retirement 2045 (VTIVX)	28,971	1.1	Vanguard Target Retirement 2045 (VTIVX)	17,503	0.6
Vanguard Target Retirement 2030 (VTHRXX)	16,437	0.6	BNY Mellon Dynamic Value (DRGYX)	15,979	0.6
Vanguard Target Retirement 2020 (VTWXX)	15,014	0.6	MSQ Victory Sycamore Est Value (VEVYX)	8,140	0.3
BNY Mellon Dynamic Value (DRGYX)	14,591	0.5	MSQ Parnassus Core Equity (PRBLX)	6,619	0.2
MSQ Victory Sycamore Est Value (VEVYX)	7,451	0.3	Neuberger Berman High Yield Fixed Income (NHILX)	6,192	0.2
Neuberger Berman High Yield Fixed Income (NHILX)	6,100	0.2	MSQ Cash Management	5,134	0.2
MSQ Parnassus Core Equity (PRBLX)	6,017	0.2	Vanguard Target Retirement 2020 (VTWXX)	-	0.0
MSQ Cash Management	5,710	0.2	Vanguard Target Retirement 2030 (VTHRXX)	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0	Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	-	0.0
MSQ Retirement Income Advantage	-	0.0	MSQ Retirement Income Advantage	-	0.0

Page Intentionally Left Blank

December 31, 2023 : \$6,140,540

March 31, 2024 : \$6,592,627



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,583,091	25.8
International Equity	34,839	0.6
Domestic Fixed Income	53,431	0.9
Balanced	4,124,375	67.2
Stable Value	344,804	5.6

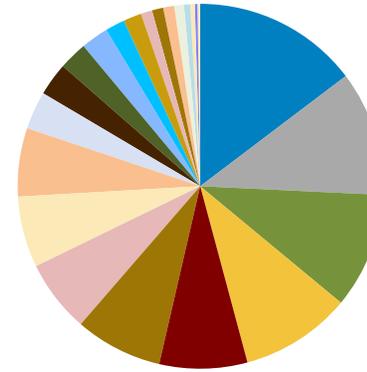
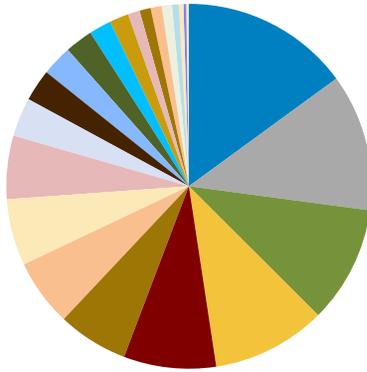
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,769,303	26.8
International Equity	37,200	0.6
Domestic Fixed Income	53,029	0.8
Balanced	4,309,891	65.4
Stable Value	423,205	6.4

Asset Allocation by Asset Class
RHS Current Plan
As of March 31, 2024

Dec-2023 : \$6,140,540

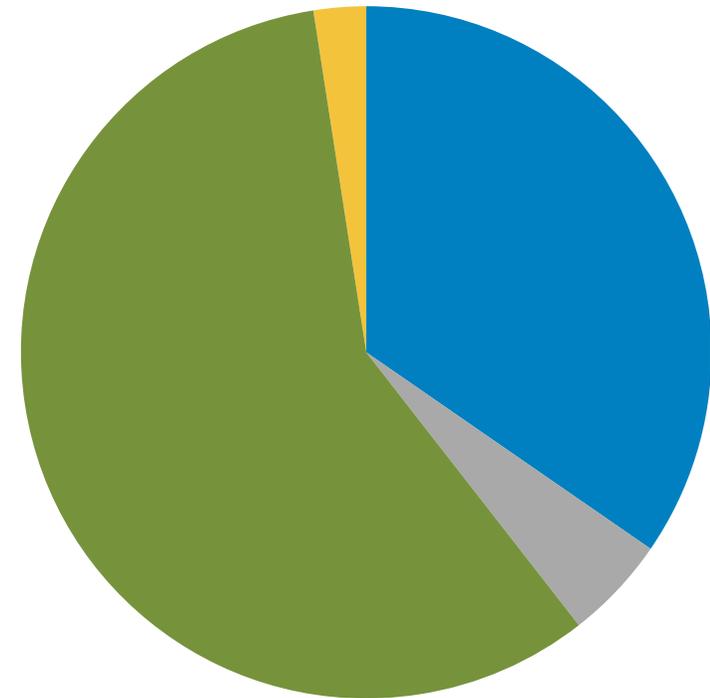
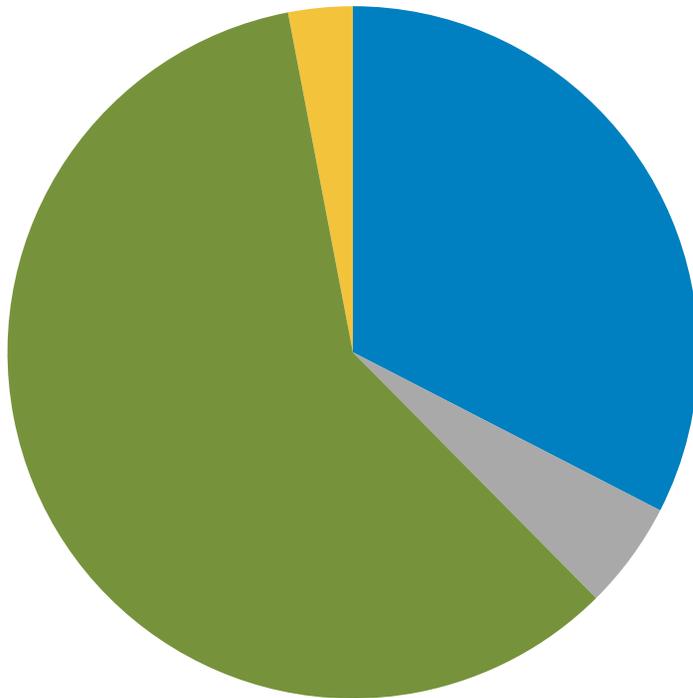
Mar-2024 : \$6,592,627



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Target Retirement 2030 (VTHR)	918,796	15.0	■ Vanguard Target Retirement 2030 (VTHR)	967,489	14.7
■ Vanguard Target Retirement 2025 (VTTV)	745,840	12.1	■ Vanguard Target Retirement 2025 (VTTV)	730,435	11.1
■ Vanguard 500 Index Fund (VFIAX)	637,815	10.4	■ Vanguard 500 Index Fund (VFIAX)	676,206	10.3
■ Vanguard Target Retirement 2035 (VTTH)	620,885	10.1	■ Vanguard Target Retirement 2035 (VTTH)	647,704	9.8
■ Vanguard Target Retirement 2020 (VTWN)	501,774	8.2	■ Vanguard Target Retirement 2020 (VTWN)	513,020	7.8
■ Fidelity Lrg Cap Gro Idx (FSPGX)	383,041	6.2	■ Fidelity Lrg Cap Gro Idx (FSPGX)	510,538	7.7
■ Vanguard Target Retirement 2045 (VTIV)	364,880	5.9	■ MissionSquare PLUS Fund S3	423,205	6.4
■ Vanguard Target Retirement 2040 (VFOR)	362,117	5.9	■ Vanguard Target Retirement 2040 (VFOR)	416,354	6.3
■ MissionSquare PLUS Fund S3	344,804	5.6	■ Vanguard Target Retirement 2045 (VTIV)	398,988	6.1
■ Vanguard Target Retirement 2055 (VFFV)	211,942	3.5	■ Vanguard Target Retirement 2055 (VFFV)	222,002	3.4
■ Vanguard Target Retirement 2050 (VFIF)	173,646	2.8	■ Vanguard Target Retirement 2050 (VFIF)	192,713	2.9
■ Vanguard Target Retirement Income (VTIN)	165,880	2.7	■ AMG TimesSquare Mid Cap Growth (TMDPX)	165,898	2.5
■ AMG TimesSquare Mid Cap Growth (TMDPX)	151,700	2.5	■ Vanguard Target Retirement Income (VTIN)	160,509	2.4
■ Victory Sycamore Est Value (VEVY)	121,025	2.0	■ Victory Sycamore Est Value (VEVY)	113,809	1.7
■ BNY Mellon Dynamic Value (DRGY)	103,853	1.7	■ BNY Mellon Dynamic Value (DRGY)	106,478	1.6
■ MissionSquare Small Cap Discovery Fund	64,647	1.1	■ MissionSquare Small Cap Discovery Fund	66,182	1.0
■ Vanguard Small Cap Index (VSMAX)	60,554	1.0	■ Vanguard Small Cap Index (VSMAX)	65,358	1.0
■ Parnassus Core Equity (PRBL)	60,456	1.0	■ Parnassus Core Equity (PRBL)	64,834	1.0
■ Vanguard Target Retirement 2060 (VTTS)	55,724	0.9	■ Vanguard Target Retirement 2060 (VTTS)	56,245	0.9
■ Dodge & Cox Income X (DOX)	36,968	0.6	■ Dodge & Cox Income X (DOX)	36,580	0.6
■ Fidelity Diversified International (FDIV)	24,806	0.4	■ Fidelity Diversified International (FDIV)	26,735	0.4
■ MissionSquare Inflation Focused Fund	14,744	0.2	■ MissionSquare Inflation Focused Fund	14,695	0.2
■ Vanguard Total Int'l Stock Index (VTIAX)	10,034	0.2	■ Vanguard Total Int'l Stock Index (VTIAX)	10,465	0.2
■ Vanguard Target Retirement 2065 (VLXV)	2,891	0.0	■ Vanguard Target Retirement 2065 (VLXV)	4,432	0.1
■ Neuberger Berman High Yield Fixed Income (NHIL)	1,718	0.0	■ Neuberger Berman High Yield Fixed Income (NHIL)	1,754	0.0

December 31, 2023 : \$459,458

March 31, 2024 : \$476,195



Asset Allocation by Segment

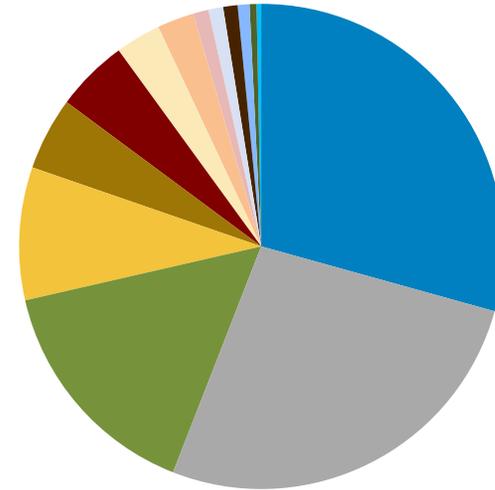
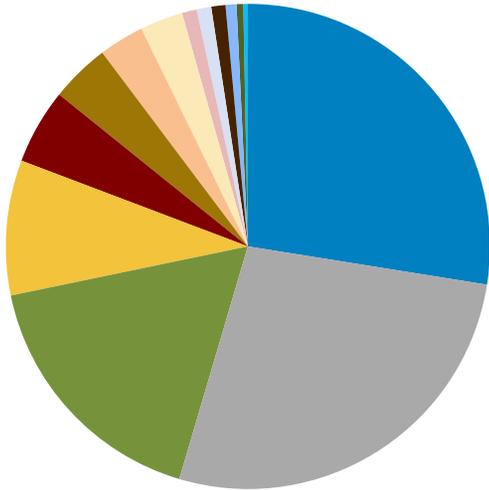
Segments	Market Value	Allocation
Domestic Equity	149,548	32.5
Domestic Fixed Income	23,049	5.0
Balanced	272,998	59.4
Stable Value	13,862	3.0

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	164,813	34.6
Domestic Fixed Income	23,040	4.8
Balanced	276,655	58.1
Stable Value	11,687	2.5

Dec-2023 : \$459,458

Mar-2024 : \$476,195



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index Fund (VFIAX)	126,435	27.5	■ Vanguard 500 Index Fund (VFIAX)	139,554	29.3
■ Vanguard Target Retirement Income (VTINX)	124,316	27.1	■ Vanguard Target Retirement Income (VTINX)	126,800	26.6
■ Vanguard Target Retirement 2025 (VTTVX)	78,917	17.2	■ Vanguard Target Retirement 2025 (VTTVX)	73,770	15.5
■ Vanguard Target Retirement 2020 (VTWNX)	41,361	9.0	■ Vanguard Target Retirement 2020 (VTWNX)	42,209	8.9
■ MissionSquare Inflation Focused Fund	23,049	5.0	■ Vanguard Target Retirement 2030 (VTHR)	23,109	4.9
■ Vanguard Target Retirement 2030 (VTHR)	18,193	4.0	■ MissionSquare Inflation Focused Fund	23,040	4.8
■ MissionSquare PLUS Fund S3	13,862	3.0	■ AMG TimesSquare Mid Cap Growth (TMDPX)	14,427	3.0
■ AMG TimesSquare Mid Cap Growth (TMDPX)	13,164	2.9	■ MissionSquare PLUS Fund S3	11,687	2.5
■ Vanguard Small Cap Index (VSMAX)	4,532	1.0	■ Vanguard Small Cap Index (VSMAX)	4,866	1.0
■ Vanguard Target Retirement 2035 (VTTHX)	4,489	1.0	■ Vanguard Target Retirement 2035 (VTTHX)	4,711	1.0
■ Vanguard Target Retirement 2045 (VTIVX)	4,313	0.9	■ Vanguard Target Retirement 2045 (VTIVX)	4,579	1.0
■ Fidelity Lrg Cap Gro Idx (FSPGX)	3,361	0.7	■ Fidelity Lrg Cap Gro Idx (FSPGX)	3,725	0.8
■ BNY Mellon Dynamic Value (DRGYX)	2,056	0.4	■ BNY Mellon Dynamic Value (DRGYX)	2,243	0.5
■ Vanguard Target Retirement 2040 (VFORX)	1,410	0.3	■ Vanguard Target Retirement 2040 (VFORX)	1,477	0.3
■ Dodge & Cox Income X (DOXIX)	-	0.0	■ Dodge & Cox Income X (DOXIX)	-	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 March 31, 2024

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)	22.4	Yes Yes	No (5)	No (2)	57 (1)	32	55 (1)	15	-1.00 (3)	0.84	No
BNY Mellon Dynamic Value (DRGYX)	20.1	Yes Yes	Yes	Yes	2	4	1	2	6.42	4.43	No
MSQ Victory Sycamore Est Value (VEVYX)	25.3	Yes Yes	Yes	Yes	17	8	12	3	3.52	3.93	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	18.6	Yes Yes	Yes	Yes	8	6	8	3	3.04	3.25	No
MissionSquare Small Cap Discovery	12.3	Yes Yes	Yes	No (1)	86 (5)	75 (3)	86 (5)	74 (3)	0.12	-0.03 (1)	No
MSQ Invesco Discovery Fund (ODIYX)	17.4	Yes Yes	Yes	Yes	34	7	30	7	3.64	5.93	No
MSQ Diversified International	22.3	Yes Yes	No (5)	Yes	35	12	34	10	-1.78 (5)	1.61	No
MSQ Cohen & Steers Realty R5	14.3	Yes Yes	Yes	Yes	18	7	18	7	0.90	1.78	No
Dodge & Cox Income (DOXIX)	34.8	Yes Yes	Yes	Yes	6	3	3	2	1.53	1.55	No
MissionSquare Inflation Focused	12.3	Yes Yes	No (4)	No (5)	53 (5)	51 (1)	49	53 (2)	-0.16 (4)	-0.17 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	5.3	Yes Yes	No (5)	No (5)	73 (5)	56 (4)	74 (5)	57 (5)	-0.99 (5)	-0.54 (5)	No

Index Funds	Manager Tenure	3 & 5 Year Tracking Error Rank	Heightened Scrutiny
Vanguard 500 Index Fund (VFIAX)	7.5	1 1	No
Fidelity Lrg Cap Gro Idx (FSPGX)	7.3	2 2	No
Vanguard Mid Cap Index (VIMAX)	25.4	2 2	No
Vanguard Small Cap Index (VSMAX)	7.5	1 1	No
Vanguard Total Int'l Stock Index (VTIAX)	15.2	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)	10.7	34	32	40 23	No	
Vanguard Target Retirement 2020 (VTWNX)	10.7	51 (1)	43	51 (1)	33	No
Vanguard Target Retirement 2025 (VTTVX)	10.7	26	25	25	24	No
Vanguard Target Retirement 2030 (VTHRX)	10.7	31	28	31	26	No
Vanguard Target Retirement 2035 (VTTHX)	10.7	44	47	44	39	No
Vanguard Target Retirement 2040 (VFORX)	10.7	56 (5)	49	54 (4)	42	No
Vanguard Target Retirement 2045 (VTIVX)	10.7	51 (1)	43	48	38	No
Vanguard Target Retirement 2050 (VFIFX)	10.7	39	38	38	31	No
Vanguard Target Retirement 2055 (VFFVX)	10.7	42	44	40	32	No
Vanguard Target Retirement 2060 (VTTSX)	10.7	44	47	42	35	No
Vanguard Target Retirement 2065 (VLXVX)	6.3	43	63 (2)	43	38	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

DODIX historical data used in place of DOXIX

Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2024

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	9.99	(69)	9.99	(69)	27.78	(67)	8.93	(54)	10.01	(57)	20.10	(56)	14.79	(32)
S&P 500 Index	10.56	(52)	10.56	(52)	29.88	(47)	9.47	(43)	11.49	(27)	21.33	(27)	15.05	(23)
Difference	-0.57		-0.57		-2.10		-0.54		-1.48		-1.23		-0.26	
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		29.64		9.13		10.33		20.43		14.15	
BNY Mellon Dynamic Value (DRGYX)	9.55	(35)	9.55	(35)	23.09	(38)	10.88	(11)	14.55	(2)	26.42	(11)	15.41	(4)
Russell 1000 Value Index	8.99	(44)	8.99	(44)	20.27	(58)	6.37	(58)	8.11	(59)	18.51	(77)	10.31	(61)
Difference	0.56		0.56		2.82		4.51		6.44		7.91		5.10	
IM U.S. Value Equity (MF) Median	8.59		8.59		21.30		7.02		8.64		20.59		10.82	
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39	(67)	11.39	(67)	39.00	(58)	11.28	(34)	12.49	(8)	23.34	(9)	18.50	(9)
Russell 1000 Growth Index	11.41	(67)	11.41	(67)	39.00	(58)	11.29	(34)	12.50	(8)	23.38	(9)	18.52	(9)
Difference	-0.02		-0.02		0.00		-0.01		-0.01		-0.04		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median	12.60		12.60		39.96		10.26		9.52		20.37		15.73	
MSQ Victory Sycamore Est Value (VEVYX)	9.22	(26)	9.22	(26)	18.33	(65)	8.04	(25)	9.93	(17)	24.03	(28)	13.61	(8)
Russell Midcap Value Index	8.23	(55)	8.23	(55)	20.40	(49)	4.55	(64)	6.80	(74)	20.62	(67)	9.94	(59)
Difference	0.99		0.99		-2.07		3.49		3.13		3.41		3.67	
IM U.S. Mid Cap Value Equity (MF) Median	8.38		8.38		20.25		5.84		8.02		21.91		10.57	
MSQ TimesSquare Mid Cap Growth (TMDPX)	9.81	(38)	9.81	(38)	27.62	(17)	8.52	(7)	7.28	(8)	19.40	(12)	14.05	(6)
Russell Midcap Growth Index	9.50	(45)	9.50	(45)	26.28	(22)	7.48	(10)	4.62	(23)	17.87	(31)	11.82	(25)
Difference	0.31		0.31		1.34		1.04		2.66		1.53		2.23	
IM U.S. Mid Cap Growth Equity (MF) Median	8.98		8.98		23.08		4.23		2.34		16.82		10.98	
MissionSquare Small Cap Discovery	3.93	(69)	3.93	(69)	16.76	(65)	2.12	(80)	0.06	(86)	18.08	(77)	7.99	(75)
Russell 2000 Index	5.18	(50)	5.18	(50)	19.71	(41)	2.87	(65)	-0.10	(88)	18.06	(77)	8.10	(72)
Difference	-1.25		-1.25		-2.95		-0.75		0.16		0.02		-0.11	
IM U.S. Small Cap Core Equity (MF) Median	5.16		5.16		18.71		4.19		3.91		20.50		9.28	
MSQ Invesco Discovery Fund (ODIYX)	12.87	(10)	12.87	(10)	24.66	(15)	4.21	(29)	0.72	(34)	17.25	(38)	12.83	(7)
Russell 2000 Growth Index	7.58	(49)	7.58	(49)	20.35	(41)	3.73	(32)	-2.68	(63)	15.07	(66)	7.38	(71)
Difference	5.29		5.29		4.31		0.48		3.40		2.18		5.45	
IM U.S. Small Cap Growth Equity (MF) Median	7.44		7.44		18.50		2.56		-0.87		16.20		8.53	
Vanguard 500 Index Fund (VFIAX)	10.54	(52)	10.54	(52)	29.83	(48)	9.43	(44)	11.44	(28)	21.29	(28)	15.01	(25)
S&P 500 Index	10.56	(52)	10.56	(52)	29.88	(47)	9.47	(43)	11.49	(27)	21.33	(27)	15.05	(23)
Difference	-0.02		-0.02		-0.05		-0.04		-0.05		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		29.64		9.13		10.33		20.43		14.15	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

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

As of March 31, 2024

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	7.86	(78)	7.86	(78)	20.44	(68)	4.19	(85)	5.71	(81)	19.15	(74)	10.93	(44)
Vanguard Mid Cap Hybrid	7.85	(78)	7.85	(78)	20.43	(68)	4.20	(85)	5.73	(81)	19.17	(74)	10.95	(44)
Difference	0.01		0.01		0.01		-0.01		-0.02		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		9.08		21.92		6.48		7.45		20.28		10.77	
Vanguard Small Cap Index (VSMAX)	7.52	(17)	7.52	(17)	22.50	(21)	5.39	(39)	3.80	(52)	20.37	(52)	9.99	(38)
Vanguard Small Cap Hybrid	7.51	(17)	7.51	(17)	22.42	(21)	5.32	(39)	3.75	(52)	20.32	(52)	9.94	(39)
Difference	0.01		0.01		0.08		0.07		0.05		0.05		0.05	
IM U.S. Small Cap Core Equity (MF) Median	5.16		5.16		18.71		4.19		3.91		20.50		9.28	
International/Global Funds														
MSQ Diversified International	8.12	(9)	8.12	(9)	16.55	(19)	4.81	(37)	2.92	(35)	12.57	(44)	8.60	(12)
MSCI EAFE (Net) Index	5.78	(28)	5.78	(28)	15.32	(25)	6.64	(20)	4.78	(18)	13.56	(33)	7.33	(27)
Difference	2.34		2.34		1.23		-1.83		-1.86		-0.99		1.27	
IM International Equity (MF) Median	4.40		4.40		11.98		3.22		1.03		11.92		5.87	
Vanguard Total Int'l Stock Index (VTIAX)	4.30	(53)	4.30	(53)	12.96	(44)	3.80	(46)	1.88	(43)	12.75	(43)	6.16	(47)
FTSE Global ex USA All Cap Index (Net)	4.34	(51)	4.34	(51)	13.53	(39)	3.46	(49)	2.05	(42)	12.73	(43)	6.29	(44)
Difference	-0.04		-0.04		-0.57		0.34		-0.17		0.02		-0.13	
IM International Equity (MF) Median	4.40		4.40		11.98		3.22		1.03		11.92		5.87	
Real Estate														
MSQ Cohen & Steers Realty R5	-0.45	(27)	-0.45	(27)	9.49	(29)	-5.43	(16)	3.37	(18)	10.86	(23)	5.73	(7)
FTSE NAREIT All Equity REITs	-1.30	(64)	-1.30	(64)	8.02	(54)	-6.68	(38)	2.47	(49)	9.63	(50)	3.96	(46)
Difference	0.85		0.85		1.47		1.25		0.90		1.23		1.77	
IM Real Estate Sector (MF) Median	-1.05		-1.05		8.19		-6.93		2.41		9.59		3.79	
Bond Funds														
Dodge & Cox Income X (DOXIX)	-0.32	(32)	-0.32	(32)	4.09	(8)	0.46	(4)	-0.92	(4)	1.11	(4)	1.89	(2)
Blmbg. U.S. Aggregate Index	-0.78	(80)	-0.78	(80)	1.70	(64)	-1.60	(40)	-2.46	(42)	-1.67	(84)	0.36	(58)
Difference	0.46		0.46		2.39		2.06		1.54		2.78		1.53	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		-0.53		2.08		-1.69		-2.54		-0.89		0.47	
MissionSquare Inflation Focused	0.07	(48)	0.07	(48)	0.45	(52)	-3.03	(56)	-0.71	(53)	1.55	(54)	2.36	(51)
Bloomberg U.S. TIPS Index	-0.08	(63)	-0.08	(63)	0.46	(52)	-2.86	(49)	-0.53	(46)	1.43	(56)	2.49	(43)
Difference	0.15		0.15		-0.01		-0.17		-0.18		0.12		-0.13	
IM U.S. TIPS (MF) Median	0.03		0.03		0.72		-2.93		-0.69		1.77		2.37	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

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

As of March 31, 2024

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	1.61	(48)	1.61	(48)	10.05	(53)	2.26	(74)	1.19	(73)	6.45	(56)	3.47	(56)
ICE BofA U.S. High Yield Index	1.51	(56)	1.51	(56)	11.04	(25)	3.48	(31)	2.21	(35)	7.12	(35)	4.03	(31)
Difference	0.10		0.10		-0.99		-1.22		-1.02		-0.67		-0.56	
IM U.S. High Yield Bonds (MF) Median	1.58		1.58		10.22		2.93		1.82		6.61		3.59	
Lifetime Income Fund														
MSQ Retirement Income Advantage	5.20	(30)	5.20	(30)	14.64	(29)	3.49	(36)	3.40	(40)	9.83	(47)	6.77	(38)
60% S&P 500 / 40% Barclays Aggregate	5.94	(20)	5.94	(20)	17.97	(10)	5.16	(10)	5.94	(6)	11.86	(15)	9.30	(5)
Difference	-0.74		-0.74		-3.33		-1.67		-2.54		-2.03		-2.53	
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.41		4.41		12.75		3.08		2.79		9.53		6.20	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.74	(100)	0.74	(100)	2.91	(100)	2.53	(99)	2.30	(81)	2.26	(1)	2.29	(1)
90 Day U.S. Treasury Bill	1.29	(38)	1.29	(38)	5.24	(27)	3.86	(35)	2.58	(28)	1.96	(25)	2.02	(9)
Difference	-0.55		-0.55		-2.33		-1.33		-0.28		0.30		0.27	
IM U.S. Taxable Money Market (MF) Median	1.27		1.27		5.11		3.77		2.49		1.87		1.83	
MissionSquare PLUS Fund S3	0.62	(100)	0.62	(100)	2.44	(100)	2.05	(100)	1.83	(99)	1.79	(71)	1.82	(52)
90 Day U.S. Treasury Bill	1.29	(38)	1.29	(38)	5.24	(27)	3.86	(35)	2.58	(28)	1.96	(25)	2.02	(9)
Difference	-0.67		-0.67		-2.80		-1.81		-0.75		-0.17		-0.20	
IM U.S. Taxable Money Market (MF) Median	1.27		1.27		5.11		3.77		2.49		1.87		1.83	
VT Cash Management	1.24	(64)	1.24	(64)	5.00	(63)	3.65	(66)	2.42	(64)	1.82	(65)	1.77	(64)
90 Day U.S. Treasury Bill	1.29	(38)	1.29	(38)	5.24	(27)	3.86	(35)	2.58	(28)	1.96	(25)	2.02	(9)
Difference	-0.05		-0.05		-0.24		-0.21		-0.16		-0.14		-0.25	
IM U.S. Taxable Money Market (MF) Median	1.27		1.27		5.11		3.77		2.49		1.87		1.83	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	2.09	(62)	2.09	(62)	8.47	(50)	1.78	(32)	1.23	(34)	4.97	(60)	4.14	(32)
Vanguard Target Income Composite Index	2.15	(58)	2.15	(58)	8.70	(47)	1.91	(28)	1.44	(31)	5.20	(56)	4.44	(22)
Difference	-0.06		-0.06		-0.23		-0.13		-0.21		-0.23		-0.30	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.44		2.44		8.43		1.27		0.85		5.51		3.53	
Vanguard Target Retirement 2020 (VTWNX)	2.83	(84)	2.83	(84)	10.42	(57)	2.28	(44)	1.98	(51)	7.77	(57)	5.60	(43)
Vanguard Target 2020 Composite Index	2.86	(84)	2.86	(84)	10.70	(43)	2.48	(33)	2.26	(29)	8.04	(46)	5.96	(19)
Difference	-0.03		-0.03		-0.28		-0.20		-0.28		-0.27		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	3.32		3.32		10.54		2.09		1.98		7.94		5.52	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2024

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2025 (VTTVX)	3.81	(40)	3.81	(40)	12.95	(11)	3.09	(20)	2.68	(26)	9.45	(27)	6.55	(25)
Vanguard Target 2025 Composite Index	3.84	(37)	3.84	(37)	13.24	(8)	3.35	(12)	3.04	(11)	9.81	(17)	6.99	(5)
Difference	-0.03		-0.03		-0.29		-0.26		-0.36		-0.36		-0.44	
IM Mixed-Asset Target 2025 (MF) Median	3.70		3.70		11.61		2.41		2.19		8.88		5.97	
Vanguard Target Retirement 2030 (VTHRX)	4.54	(52)	4.54	(52)	14.78	(18)	3.75	(28)	3.34	(31)	10.93	(35)	7.36	(28)
Vanguard Target 2030 Composite Index	4.52	(53)	4.52	(53)	15.09	(12)	4.01	(18)	3.71	(17)	11.28	(19)	7.80	(8)
Difference	0.02		0.02		-0.31		-0.26		-0.37		-0.35		-0.44	
IM Mixed-Asset Target 2030 (MF) Median	4.58		4.58		13.86		3.16		2.91		10.63		6.92	
Vanguard Target Retirement 2035 (VTTHX)	5.24	(73)	5.24	(73)	16.37	(50)	4.39	(40)	4.02	(44)	12.41	(68)	8.17	(47)
Vanguard Target 2035 Composite Index	5.14	(74)	5.14	(74)	16.61	(43)	4.58	(31)	4.36	(25)	12.74	(52)	8.59	(21)
Difference	0.10		0.10		-0.24		-0.19		-0.34		-0.33		-0.42	
IM Mixed-Asset Target 2035 (MF) Median	5.61		5.61		16.36		4.17		3.88		12.79		8.09	
Vanguard Target Retirement 2040 (VFORX)	5.85	(80)	5.85	(80)	17.94	(74)	4.99	(61)	4.69	(56)	13.89	(72)	8.96	(49)
Vanguard Target 2040 Composite Index	5.76	(83)	5.76	(83)	18.15	(69)	5.14	(52)	5.02	(37)	14.21	(57)	9.37	(31)
Difference	0.09		0.09		-0.21		-0.15		-0.33		-0.32		-0.41	
IM Mixed-Asset Target 2040 (MF) Median	6.73		6.73		18.97		5.19		4.80		14.31		8.91	
Vanguard Target Retirement 2045 (VTIVX)	6.45	(82)	6.45	(82)	19.45	(70)	5.57	(53)	5.34	(51)	15.38	(55)	9.74	(43)
Vanguard Target 2045 Composite Index	6.38	(84)	6.38	(84)	19.70	(66)	5.70	(49)	5.66	(28)	15.69	(38)	10.14	(21)
Difference	0.07		0.07		-0.25		-0.13		-0.32		-0.31		-0.40	
IM Mixed-Asset Target 2045 (MF) Median	7.28		7.28		20.27		5.67		5.34		15.47		9.58	
Vanguard Target Retirement 2050 (VFIFX)	6.86	(82)	6.86	(82)	20.42	(66)	5.99	(49)	5.68	(39)	15.70	(56)	9.99	(38)
Vanguard Target 2050 Composite Index	6.84	(82)	6.84	(82)	20.76	(59)	6.14	(41)	6.02	(25)	16.04	(34)	10.41	(13)
Difference	0.02		0.02		-0.34		-0.15		-0.34		-0.34		-0.42	
IM Mixed-Asset Target 2050 (MF) Median	7.58		7.58		21.06		5.98		5.51		15.81		9.85	
Vanguard Target Retirement 2055 (VFFVX)	6.88	(83)	6.88	(83)	20.43	(66)	6.02	(48)	5.69	(42)	15.70	(62)	9.98	(44)
Vanguard Target 2055 Composite Index	6.84	(85)	6.84	(85)	20.76	(62)	6.14	(43)	6.02	(29)	16.04	(44)	10.41	(19)
Difference	0.04		0.04		-0.33		-0.12		-0.33		-0.34		-0.43	
IM Mixed-Asset Target 2055 (MF) Median	7.63		7.63		21.22		6.01		5.55		15.98		9.87	
Vanguard Target Retirement 2060 (VTTSX)	6.87	(85)	6.87	(85)	20.44	(67)	6.02	(50)	5.70	(44)	15.70	(64)	9.99	(47)
Vanguard Target 2060 Composite Index	6.84	(88)	6.84	(88)	20.76	(64)	6.14	(44)	6.02	(32)	16.04	(50)	10.41	(23)
Difference	0.03		0.03		-0.32		-0.12		-0.32		-0.34		-0.42	
IM Mixed-Asset Target 2060 (MF) Median	7.62		7.62		21.28		6.02		5.56		16.04		9.93	
Vanguard Target Retirement 2065 (VLXVX)	6.88	(88)	6.88	(88)	20.41	(70)	6.02	(52)	5.72	(43)	15.70	(68)	9.98	(63)
Vanguard Target 2065 Composite Index (Net)	6.84	(89)	6.84	(89)	20.76	(66)	6.14	(47)	6.02	(36)	16.04	(55)	10.41	(36)
Difference	0.04		0.04		-0.35		-0.12		-0.30		-0.34		-0.43	
IM Mixed-Asset Target 2065+ (MF) Median	7.62		7.62		21.45		6.08		5.57		16.18		10.12	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

Comparative Performance

Total RHS Plans

As of March 31, 2024

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
Parnassus Core Equity (PRBLX)	9.99	(68)	9.99	(68)	27.78	(67)	8.93	(54)	10.02	(57)	20.10	(56)	14.80	(32)
S&P 500 Index	10.56	(52)	10.56	(52)	29.88	(47)	9.47	(43)	11.49	(27)	21.33	(27)	15.05	(23)
Difference	-0.57		-0.57		-2.10		-0.54		-1.47		-1.23		-0.25	
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		29.64		9.13		10.33		20.43		14.15	
BNY Mellon Dynamic Value (DRGYX)	9.55	(35)	9.55	(35)	23.09	(38)	10.88	(11)	14.55	(2)	26.42	(11)	15.41	(4)
Russell 1000 Value Index	8.99	(44)	8.99	(44)	20.27	(58)	6.37	(58)	8.11	(59)	18.51	(77)	10.31	(61)
Difference	0.56		0.56		2.82		4.51		6.44		7.91		5.10	
IM U.S. Value Equity (MF) Median	8.59		8.59		21.30		7.02		8.64		20.59		10.82	
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39	(67)	11.39	(67)	39.00	(58)	11.28	(34)	12.49	(8)	23.34	(9)	18.50	(9)
Russell 1000 Growth Index	11.41	(67)	11.41	(67)	39.00	(58)	11.29	(34)	12.50	(8)	23.38	(9)	18.52	(9)
Difference	-0.02		-0.02		0.00		-0.01		-0.01		-0.04		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median	12.60		12.60		39.96		10.26		9.52		20.37		15.73	
Victory Sycamore Est Value (VEVYX)	9.21	(27)	9.21	(27)	18.33	(65)	8.04	(25)	9.93	(17)	24.03	(28)	13.60	(8)
Russell Midcap Index	8.60	(45)	8.60	(45)	22.35	(28)	5.64	(55)	6.07	(86)	19.98	(77)	11.10	(44)
Difference	0.61		0.61		-4.02		2.40		3.86		4.05		2.50	
IM U.S. Mid Cap Value Equity (MF) Median	8.38		8.38		20.25		5.84		8.02		21.91		10.57	
AMG TimesSquare Mid Cap Growth (TMDPX)	9.80	(38)	9.80	(38)	27.64	(17)	8.53	(7)	7.28	(8)	19.39	(12)	14.06	(6)
Russell Midcap Growth Index	9.50	(45)	9.50	(45)	26.28	(22)	7.48	(10)	4.62	(23)	17.87	(31)	11.82	(25)
Difference	0.30		0.30		1.36		1.05		2.66		1.52		2.24	
IM U.S. Mid Cap Growth Equity (MF) Median	8.98		8.98		23.08		4.23		2.34		16.82		10.98	
MissionSquare Small Cap Discovery Fund	3.82	(72)	3.82	(72)	16.29	(66)	1.70	(82)	-0.34	(90)	17.60	(83)	7.56	(79)
Russell 2000 Index	5.18	(50)	5.18	(50)	19.71	(41)	2.87	(65)	-0.10	(88)	18.06	(77)	8.10	(72)
Difference	-1.36		-1.36		-3.42		-1.17		-0.24		-0.46		-0.54	
IM U.S. Small Cap Core Equity (MF) Median	5.16		5.16		18.71		4.19		3.91		20.50		9.28	
Vanguard 500 Index Fund (VFIAX)	10.54	(52)	10.54	(52)	29.83	(48)	9.43	(44)	11.44	(28)	21.29	(28)	15.01	(25)
S&P 500 Index	10.56	(52)	10.56	(52)	29.88	(47)	9.47	(43)	11.49	(27)	21.33	(27)	15.05	(23)
Difference	-0.02		-0.02		-0.05		-0.04		-0.05		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		29.64		9.13		10.33		20.43		14.15	
Vanguard Small Cap Index (VSMAX)	7.52	(17)	7.52	(17)	22.50	(21)	5.39	(39)	3.80	(52)	20.37	(52)	9.99	(38)
Vanguard Small Cap Hybrid	7.51	(17)	7.51	(17)	22.42	(21)	5.32	(39)	3.75	(52)	20.32	(52)	9.94	(39)
Difference	0.01		0.01		0.08		0.07		0.05		0.05		0.05	
IM U.S. Small Cap Core Equity (MF) Median	5.16		5.16		18.71		4.19		3.91		20.50		9.28	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

Comparative Performance

Total RHS Plans

As of March 31, 2024

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
Fidelity Diversified International (FDIVX)	8.21	(9)	8.21	(9)	16.89	(17)	5.05	(35)	3.08	(33)	12.70	(43)	8.69	(11)
MSCI EAFE (Net) Index	5.78	(28)	5.78	(28)	15.32	(25)	6.64	(20)	4.78	(18)	13.56	(33)	7.33	(27)
Difference	2.43		2.43		1.57		-1.59		-1.70		-0.86		1.36	
IM International Equity (MF) Median	4.40		4.40		11.98		3.22		1.03		11.92		5.87	
Vanguard Total Int'l Stock Index (VTIAX)	4.30	(53)	4.30	(53)	12.96	(44)	3.80	(46)	1.88	(43)	12.75	(43)	6.16	(47)
FTSE Global ex USA All Cap Index (Net)	4.34	(51)	4.34	(51)	13.53	(39)	3.46	(49)	2.05	(42)	12.73	(43)	6.29	(44)
Difference	-0.04		-0.04		-0.57		0.34		-0.17		0.02		-0.13	
IM International Equity (MF) Median	4.40		4.40		11.98		3.22		1.03		11.92		5.87	
Bond Funds														
Dodge & Cox Income X (DOXIX)	-0.32	(32)	-0.32	(32)	4.09	(8)	0.46	(4)	-0.92	(4)	1.11	(4)	1.89	(2)
Blmbg. U.S. Aggregate Index	-0.78	(80)	-0.78	(80)	1.70	(64)	-1.60	(40)	-2.46	(42)	-1.67	(84)	0.36	(58)
Difference	0.46		0.46		2.39		2.06		1.54		2.78		1.53	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		-0.53		2.08		-1.69		-2.54		-0.89		0.47	
MissionSquare Inflation Focused Fund	-0.03	(59)	-0.03	(59)	0.03	(63)	-3.42	(66)	-1.12	(68)	1.13	(69)	1.96	(72)
Bloomberg U.S. TIPS Index	-0.08	(63)	-0.08	(63)	0.46	(52)	-2.86	(49)	-0.53	(46)	1.43	(56)	2.49	(43)
Difference	0.05		0.05		-0.43		-0.56		-0.59		-0.30		-0.53	
IM U.S. TIPS (MF) Median	0.03		0.03		0.72		-2.93		-0.69		1.77		2.37	
Neuberger Berman High Yield Fixed Income (NHILX)	1.61	(48)	1.61	(48)	10.05	(53)	2.26	(74)	1.19	(73)	6.45	(56)	3.47	(56)
ICE BofA U.S. High Yield Index	1.51	(56)	1.51	(56)	11.04	(25)	3.48	(31)	2.21	(35)	7.12	(35)	4.03	(31)
Difference	0.10		0.10		-0.99		-1.22		-1.02		-0.67		-0.56	
IM U.S. High Yield Bonds (MF) Median	1.58		1.58		10.22		2.93		1.82		6.61		3.59	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.62	(100)	0.62	(100)	2.44	(100)	2.05	(100)	1.83	(99)	1.79	(71)	1.82	(52)
90 Day U.S. Treasury Bill	1.29	(38)	1.29	(38)	5.24	(27)	3.86	(35)	2.58	(28)	1.96	(25)	2.02	(9)
Difference	-0.67		-0.67		-2.80		-1.81		-0.75		-0.17		-0.20	
IM U.S. Taxable Money Market (MF) Median	1.27		1.27		5.11		3.77		2.49		1.87		1.83	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	2.09	(62)	2.09	(62)	8.47	(50)	1.78	(32)	1.23	(34)	4.97	(60)	4.14	(32)
Vanguard Target Income Composite Index	2.15	(58)	2.15	(58)	8.70	(47)	1.91	(28)	1.44	(31)	5.20	(56)	4.44	(22)
Difference	-0.06		-0.06		-0.23		-0.13		-0.21		-0.23		-0.30	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.44		2.44		8.43		1.27		0.85		5.51		3.53	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

Comparative Performance

Total RHS Plans

As of March 31, 2024

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWVX)	2.83	(84)	2.83	(84)	10.42	(57)	2.28	(44)	1.98	(51)	7.77	(57)	5.60	(43)
Vanguard Target 2020 Composite Index	2.86	(84)	2.86	(84)	10.70	(43)	2.48	(33)	2.26	(29)	8.04	(46)	5.96	(19)
Difference	-0.03		-0.03		-0.28		-0.20		-0.28		-0.27		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	3.32		3.32		10.54		2.09		1.98		7.94		5.52	
Vanguard Target Retirement 2025 (VTTVX)	3.81	(40)	3.81	(40)	12.95	(11)	3.09	(20)	2.68	(26)	9.45	(27)	6.55	(25)
Vanguard Target 2025 Composite Index	3.84	(37)	3.84	(37)	13.24	(8)	3.35	(12)	3.04	(11)	9.81	(17)	6.99	(5)
Difference	-0.03		-0.03		-0.29		-0.26		-0.36		-0.36		-0.44	
IM Mixed-Asset Target 2025 (MF) Median	3.70		3.70		11.61		2.41		2.19		8.88		5.97	
Vanguard Target Retirement 2030 (VTHR3)	4.54	(52)	4.54	(52)	14.78	(18)	3.75	(28)	3.34	(31)	10.93	(35)	7.36	(28)
Vanguard Target 2030 Composite Index	4.52	(53)	4.52	(53)	15.09	(12)	4.01	(18)	3.71	(17)	11.28	(19)	7.80	(8)
Difference	0.02		0.02		-0.31		-0.26		-0.37		-0.35		-0.44	
IM Mixed-Asset Target 2030 (MF) Median	4.58		4.58		13.86		3.16		2.91		10.63		6.92	
Vanguard Target Retirement 2035 (VTTH3)	5.24	(73)	5.24	(73)	16.37	(50)	4.39	(40)	4.02	(44)	12.41	(68)	8.17	(47)
Vanguard Target 2035 Composite Index	5.14	(74)	5.14	(74)	16.61	(43)	4.58	(31)	4.36	(25)	12.74	(52)	8.59	(21)
Difference	0.10		0.10		-0.24		-0.19		-0.34		-0.33		-0.42	
IM Mixed-Asset Target 2035 (MF) Median	5.61		5.61		16.36		4.17		3.88		12.79		8.09	
Vanguard Target Retirement 2040 (VFOR3)	5.85	(80)	5.85	(80)	17.94	(74)	4.99	(61)	4.69	(56)	13.89	(72)	8.96	(49)
Vanguard Target 2040 Composite Index	5.76	(83)	5.76	(83)	18.15	(69)	5.14	(52)	5.02	(37)	14.21	(57)	9.37	(31)
Difference	0.09		0.09		-0.21		-0.15		-0.33		-0.32		-0.41	
IM Mixed-Asset Target 2040 (MF) Median	6.73		6.73		18.97		5.19		4.80		14.31		8.91	
Vanguard Target Retirement 2045 (VTIV3)	6.45	(82)	6.45	(82)	19.45	(70)	5.57	(53)	5.34	(51)	15.38	(55)	9.74	(43)
Vanguard Target 2045 Composite Index	6.38	(84)	6.38	(84)	19.70	(66)	5.70	(49)	5.66	(28)	15.69	(38)	10.14	(21)
Difference	0.07		0.07		-0.25		-0.13		-0.32		-0.31		-0.40	
IM Mixed-Asset Target 2045 (MF) Median	7.28		7.28		20.27		5.67		5.34		15.47		9.58	
Vanguard Target Retirement 2050 (VFIF3)	6.86	(82)	6.86	(82)	20.42	(66)	5.99	(49)	5.68	(39)	15.70	(56)	9.99	(38)
Vanguard Target 2050 Composite Index	6.84	(82)	6.84	(82)	20.76	(59)	6.14	(41)	6.02	(25)	16.04	(34)	10.41	(13)
Difference	0.02		0.02		-0.34		-0.15		-0.34		-0.34		-0.42	
IM Mixed-Asset Target 2050 (MF) Median	7.58		7.58		21.06		5.98		5.51		15.81		9.85	
Vanguard Target Retirement 2055 (VFFV3)	6.88	(83)	6.88	(83)	20.43	(66)	6.02	(48)	5.69	(42)	15.70	(62)	9.98	(44)
Vanguard Target 2055 Composite Index	6.84	(85)	6.84	(85)	20.76	(62)	6.14	(43)	6.02	(29)	16.04	(44)	10.41	(19)
Difference	0.04		0.04		-0.33		-0.12		-0.33		-0.34		-0.43	
IM Mixed-Asset Target 2055 (MF) Median	7.63		7.63		21.22		6.01		5.55		15.98		9.87	
Vanguard Target Retirement 2060 (VTTS3)	6.87	(84)	6.87	(84)	20.44	(65)	6.02	(48)	5.70	(42)	15.70	(63)	9.99	(44)
Vanguard Target 2060 Composite Index	6.84	(85)	6.84	(85)	20.76	(62)	6.14	(43)	6.02	(29)	16.04	(44)	10.41	(19)
Difference	0.03		0.03		-0.32		-0.12		-0.32		-0.34		-0.42	
IM Mixed-Asset Target 2055 (MF) Median	7.63		7.63		21.22		6.01		5.55		15.98		9.87	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. DODIX historical returns used for DOXIX.

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)	Revenue Share (%)	Revenue Share (\$)
MSQ Parnassus Core Equity (PRBLX)	168,188	0.82	1,379	0.25	420
BNY Mellon Dynamic Value (DRGYX)	1,115,757	0.63	7,029	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	6,418,403	0.04	2,246	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	352,466	0.61	2,150	0.25	881
MSQ TimesSquare Mid Cap Growth (TMDPX)	881,432	1.18	10,401	0.25	2,204
MissionSquare Small Cap Discovery	229,434	0.62	1,422	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	1,020,855	0.78	7,963	0.25	2,552
MSQ Diversified International	1,059,992	0.85	9,010	0.25	2,650
MSQ Cohen & Steers Realty R5	314,109	0.88	2,764	0.25	785
Dodge & Cox Income X (DOXIX)	1,723,253	0.33	5,687	0.00	-
MissionSquare Inflation Focused	984,167	0.36	3,543	0.00	-
Neuberger Berman High Yield Fixed Income (NHILX)	229,564	0.71	1,630	0.10	230
Vanguard 500 Index Fund (VFIAX)	7,302,395	0.04	2,921	0.00	-
Vanguard Mid Cap Index (VIMAX)	1,007,804	0.05	504	0.00	-
Vanguard Small Cap Index (VSMAX)	791,525	0.05	396	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,408,171	0.11	1,549	0.00	-
Vanguard Target Retirement Income (VTINX)	1,731,777	0.08	1,385	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,378,827	0.08	1,103	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,728,141	0.08	1,383	0.00	-
Vanguard Target Retirement 2030 (VTHRXX)	2,941,185	0.08	2,353	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,001,964	0.08	802	0.00	-
Vanguard Target Retirement 2040 (VFORX)	152,034	0.08	122	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	378,638	0.08	303	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	827,036	0.08	662	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	291,097	0.08	233	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	11,500	0.08	9	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	3,665	0.08	3	0.00	-
MSQ Retirement Income Advantage	983,845	1.67	16,430	0.45	4,427
MissionSquare Plus Fund	13,134,367	0.52	68,299	0.00	-
457 Plan- 300786	49,968,125	0.31	153,680	0.03	14,149

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.

Town of Palm Beach Retirement System DC 401a

Fee Analysis

As of March 31, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)	Revenue Share (%)	Revenue Share (\$)
MSQ Parnassus Core Equity (PRBLX)	140,582	0.82	1,153	0.25	351
BNY Mellon Dynamic Value (DRGYX)	157,435	0.63	992	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	915,477	0.04	320	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	79,630	0.61	486	0.25	199
MSQ TimesSquare Mid Cap Growth (TMDPX)	191,493	1.18	2,260	0.25	479
MissionSquare Small Cap Discovery	82,593	0.62	512	N/A	-
MSQ Invesco Discovery Fund (ODIYX)	365,659	0.78	2,852	0.25	914
MSQ Diversified International	326,740	0.85	2,777	0.25	817
MSQ Cohen & Steers Realty R5	161,483	0.88	1,421	0.25	404
Dodge & Cox Income X (DOXIX)	386,869	0.33	1,277	N/A	-
MissionSquare Inflation Focused	371,428	0.36	1,337	0.00	-
Neuberger Berman High Yield Fixed Income (NHILX)	51,386	0.71	365	0.10	51
Vanguard 500 Index Fund (VFIAX)	2,133,839	0.04	854	0.00	-
Vanguard Mid Cap Index (VIMAX)	385,065	0.05	193	0.00	-
Vanguard Small Cap Index (VSMAX)	495,939	0.05	248	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	960,050	0.11	1,056	0.00	-
Vanguard Target Retirement Income (VTINX)	222,484	0.08	178	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,615,015	0.08	1,292	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,105,773	0.08	885	0.00	-
Vanguard Target Retirement 2030 (VTHR X)	1,897,230	0.08	1,518	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,295,933	0.08	1,037	0.00	-
Vanguard Target Retirement 2040 (VFORX)	1,069,129	0.08	855	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	900,653	0.08	721	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	676,379	0.08	541	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	101,343	0.08	81	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	31,842	0.08	25	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	6,296	0.08	5	0.00	-
MSQ Retirement Income Advantage	194,221	1.67	3,243	0.45	874
MissionSquare Plus Fund	1,416,382	0.52	7,365	N/A	-
401a Plan- 106397	17,830,807	0.20	35,848	0.02	4,089

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.

Town of Palm Beach Retirement System DC 401a Fire Share

Fee Analysis

As of March 31, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)	Revenue Share (%)	Revenue Share (\$)
MSQ Parnassus Core Equity (PRBLX)	6,619	0.82	54	0.25	17
BNY Mellon Dynamic Value (DRGYX)	15,979	0.63	101	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	896,283	0.04	314	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	8,140	0.61	50	0.25	20
MSQ TimesSquare Mid Cap Growth (TMDPX)	85,897	1.18	1,014	0.25	215
MissionSquare Small Cap Discovery	35,367	0.62	219	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	217,541	0.78	1,697	0.25	544
MSQ Diversified International	53,786	0.85	457	0.25	134
MSQ Cohen & Steers Realty R5	73,303	0.88	645	0.25	183
Dodge & Cox Income X (DOXIX)	40,408	0.33	133	0.00	-
MissionSquare Inflation Focused	36,464	0.36	131	0.00	-
Neuberger Berman High Yield Fixed Income (NHILX)	6,192	0.71	44	0.10	6
Vanguard 500 Index Fund (VFIAX)	155,676	0.04	62	0.00	-
Vanguard Mid Cap Index (VIMAX)	156,846	0.05	78	0.00	-
Vanguard Small Cap Index (VSMAX)	49,852	0.05	25	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	48,881	0.11	54	0.00	-
Vanguard Target Retirement Income (VTINX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	93,169	0.08	75	0.00	-
Vanguard Target Retirement 2030 (VTHRXX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	53,237	0.08	43	0.00	-
Vanguard Target Retirement 2040 (VFORX)	37,743	0.08	30	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	17,503	0.08	14	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-	0.00	-
MSQ Retirement Income Advantage	-	1.67	-	0.45	-
MissionSquare Plus Fund	658,410	0.52	3,424	0.00	-
401a Fire Share-106796	2,752,429	0.31	8,663	0.04	1,119

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.

Town of Palm Beach Retirement System DC RHS

Fee Analysis

As of March 31, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	64,834	0.82	532
BNY Mellon Dynamic Value (DRGYX)	106,478	0.63	671
Fidelity Lrg Cap Gro Idx (FSPGX)	510,538	0.07	357
Victory Sycamore Est Value (VEVYX)	113,809	0.61	694
AMG TimesSquare Mid Cap Growth (TMDPX)	165,898	1.18	1,958
MissionSquare Small Cap Discovery Fund	66,182	1.07	708
Fidelity Diversified International (FDIVX)	26,735	0.99	265
Dodge & Cox Income X (DOXIX)	36,580	0.33	121
MissionSquare Inflation Focused Fund	14,695	0.82	121
Neuberger Berman High Yield Fixed Income (NHILX)	1,754	0.71	12
Vanguard 500 Index Fund (VFIAX)	676,206	0.04	270
Vanguard Small Cap Index (VSMAX)	65,358	0.05	33
Vanguard Total Int'l Stock Index (VTIAX)	10,465	0.11	12
Vanguard Target Retirement Income (VTINX)	160,509	0.08	128
Vanguard Target Retirement 2020 (VTW NX)	513,020	0.08	410
Vanguard Target Retirement 2025 (VTTVX)	730,435	0.08	584
Vanguard Target Retirement 2030 (VTHR X)	967,489	0.08	774
Vanguard Target Retirement 2035 (VTTH X)	647,704	0.08	518
Vanguard Target Retirement 2040 (VFOR X)	416,354	0.08	333
Vanguard Target Retirement 2045 (VTIV X)	398,988	0.08	319
Vanguard Target Retirement 2050 (VFIF X)	192,713	0.08	154
Vanguard Target Retirement 2055 (VFFV X)	222,002	0.08	178
Vanguard Target Retirement 2060 (VTT S X)	56,245	0.08	45
Vanguard Target Retirement 2065 (VLXV X)	4,432	0.08	4
MissionSquare PLUS Fund S3	423,205	0.97	4,105
RHS Current Plan- 803116	6,592,627	0.20	13,306

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.

**Town of Palm Beach Retirement System DC Prior RHS
Fee Analysis
As of March 31, 2024**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	2,243	0.63	14
Fidelity Lrg Cap Gro Idx (FSPGX)	3,725	0.04	1
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	14,427	1.18	170
MissionSquare Small Cap Discovery Fund	-	1.07	-
Fidelity Diversified International (FDIVX)	-	0.65	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	23,040	0.82	189
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.71	-
Vanguard 500 Index Fund (VFIAX)	139,554	0.04	56
Vanguard Small Cap Index (VSMAX)	4,866	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	126,800	0.08	101
Vanguard Target Retirement 2020 (VTW NX)	42,209	0.08	34
Vanguard Target Retirement 2025 (VTTVX)	73,770	0.08	59
Vanguard Target Retirement 2030 (VTHR X)	23,109	0.08	18
Vanguard Target Retirement 2035 (VTTHX)	4,711	0.08	4
Vanguard Target Retirement 2040 (VFORX)	1,477	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	4,579	0.08	4
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	11,687	0.97	113
RHS Old Plan - 800533	476,195	0.16	768

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.

Page Intentionally Left Blank

**Vanguard Target Retirement
Target Date Fund Universe Ranges
March 31, 2024**

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.

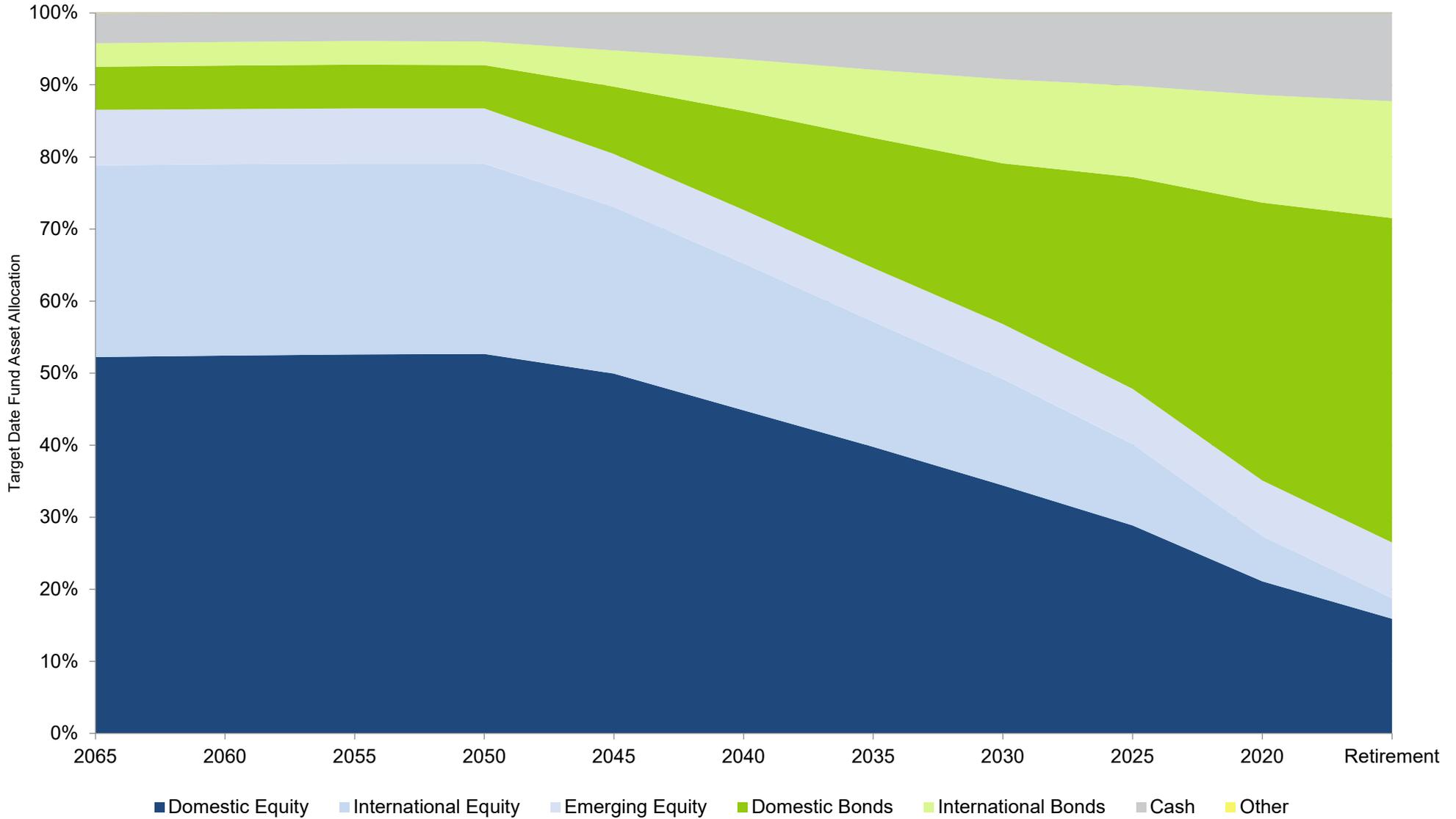
**Vanguard Target Retirement
Target Date Fund Asset Allocation
March 31, 2024**

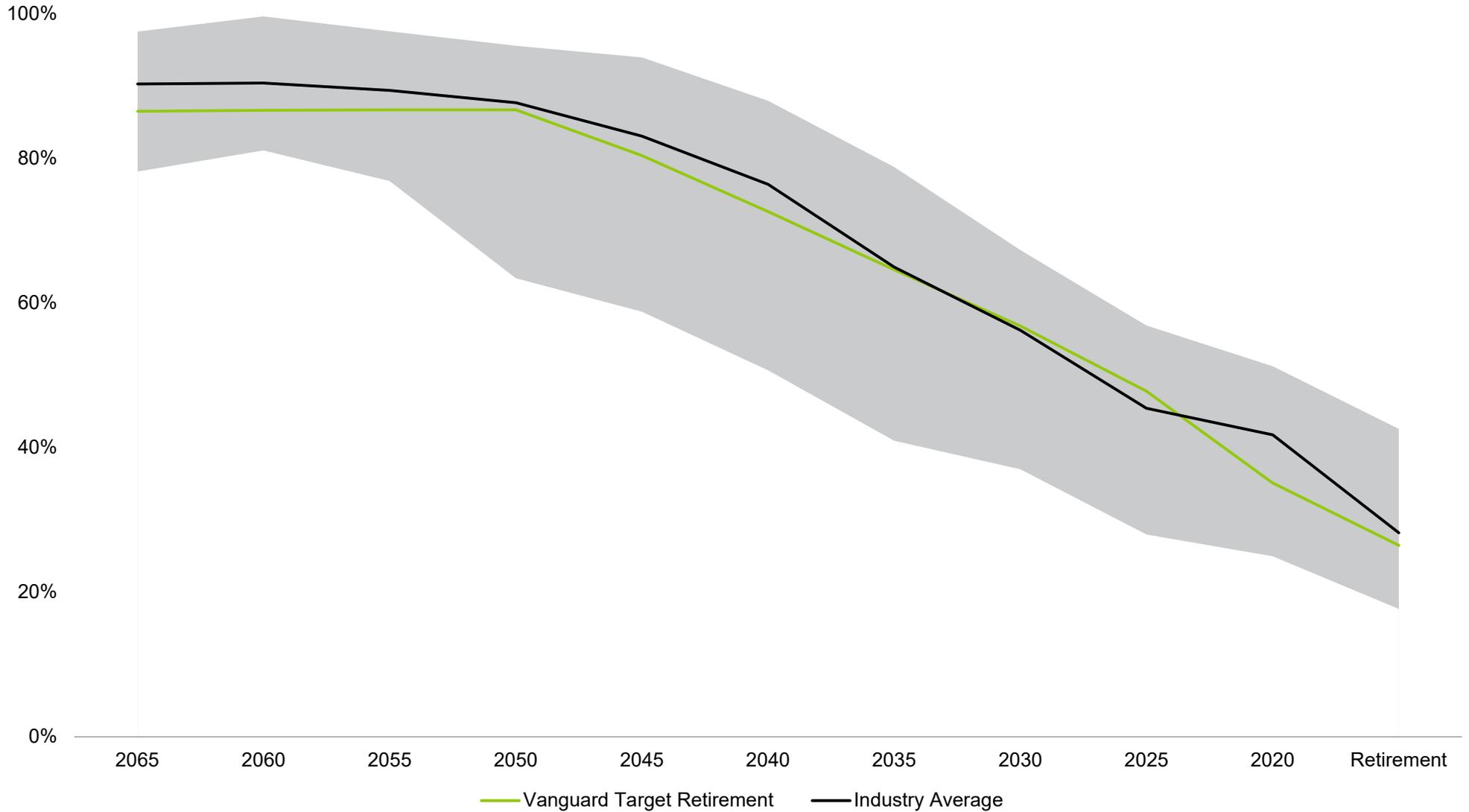
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	87%	87%	87%	87%	80%	73%	65%	57%	48%	35%	26%
Domestic Equity	52%	52%	53%	53%	50%	45%	40%	34%	29%	21%	16%
International Equity	27%	27%	26%	26%	23%	20%	17%	15%	11%	6%	3%
Emerging Equity	8%	8%	8%	8%	7%	7%	7%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	14%	21%	27%	34%	42%	53%	61%
Domestic Bonds	6%	6%	6%	6%	9%	14%	18%	22%	29%	39%	45%
International Bonds	3%	3%	3%	3%	5%	7%	9%	12%	13%	15%	16%
Cash	4%	4%	4%	4%	5%	6%	8%	9%	10%	11%	12%
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%.



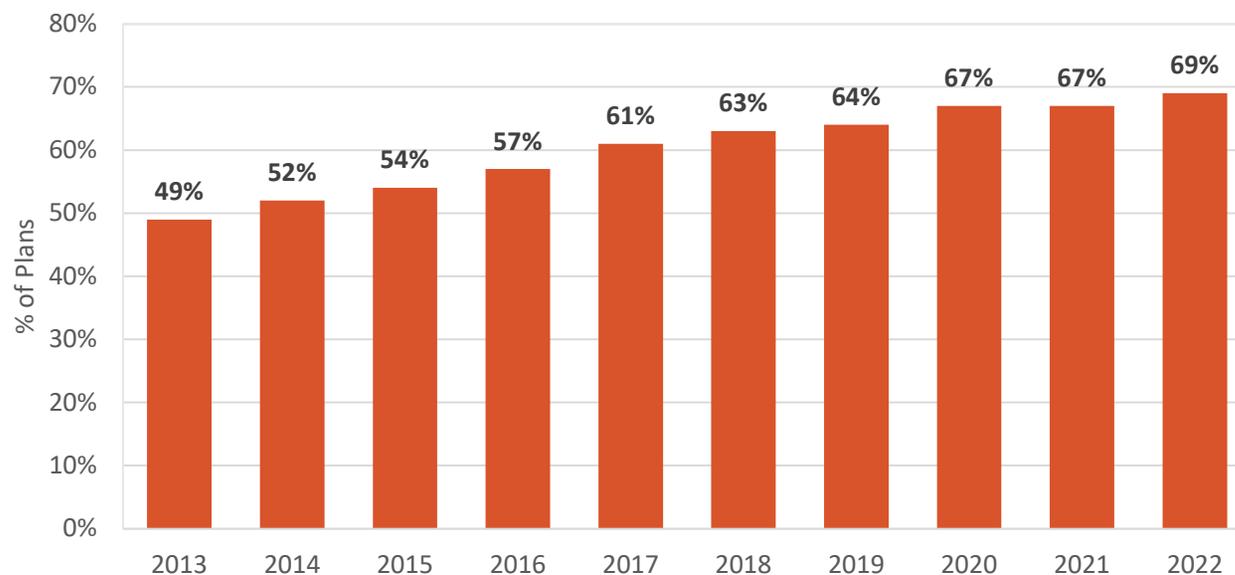


1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

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

Passive index funds have continued to gain in popularity, supported by their **simplicity, low costs, and competitive results**. Unsurprisingly, adoption of passive index offerings across broad asset class segments have become commonplace within modern plan design.

Percentage of Plans with Passive Core Offerings*



Indexes themselves are not directly investable, and primarily serve as a benchmarking tool:

- Provide representation of composition and risk/return characteristics for a specific market segment or asset class
- Both active and passive funds will designate a specific index to compare performance measurement - known as the prospectus benchmark

* Passive Core broadly defined as a plan with passive index offerings in the fixed income, domestic equity and international equity segments.
Source: Vanguard, How America Saves 2023.

Index Providers vs Index Fund Managers

Providers

- Responsible for the construction and monitoring of indexes based on a detailed and documented methodology
- Methodology outlines exclusion / inclusion criteria, thresholds, and processes for calibrating portfolios - including periodic reconstitution

Representative Index Provider Firms*

S&P Dow Jones, CRSP, Bloomberg, FTSE Russell, MSCI

Fund Managers

- Select and license underlying index from provider based on the investment objectives of the fund
- Manage fund to track defined prospectus index with minimal variance, net of fees
- Common implementation methods:
 - Replication – fully mirror underlying index holdings
 - Sampling – uses a subset of index holdings to achieve tracking objective

Index Segmentation

Portfolios can be sliced and diced into a variety of subsegments based on:

**Asset
Class**

**Market
Cap**

Style

Geography

Weighting

**Sector /
Factor**

* Top 5 providers based on index mutual funds assets under management seeking to track their respective product as of April 31, 2023.
Source: BlackRock, Morningstar

Despite the straightforward approach, index fund selection requires the same **diligence, care, and fiduciary prudence** as any other investment decision, in accordance with the **Investment Policy Statement**.

Key Selection and Monitoring Considerations

Quantitative

- Performance History – demonstrable track record to evaluate
 - Expense Ratio – reasonable and competitive compared to similar strategies / peer group
 - Tracking Error – low variance between benchmark and fund performance
 - Funds Assets / Scale – larger funds benefit from economies of scale, execution and liquidity
-

Qualitative

- Experience – team background and organizational support
 - Risk Management – technology and processes to execute rebalancing and optimization
 - Vehicle / Share Class – utilize lowest cost offering of fund based on eligibility, platform availability, and CIT potential
 - Securities Lending – policy on lending shares to potentially earn additional return, including collateral quality and composition
-

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				
Facilitated adding a Money Market Option with MissionSquare	✓			

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

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

Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional 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.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.