

Executive Summary
Period Ending June 30, 2023

Town of Palm Beach Retirement System DC



2nd Quarter 2023 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

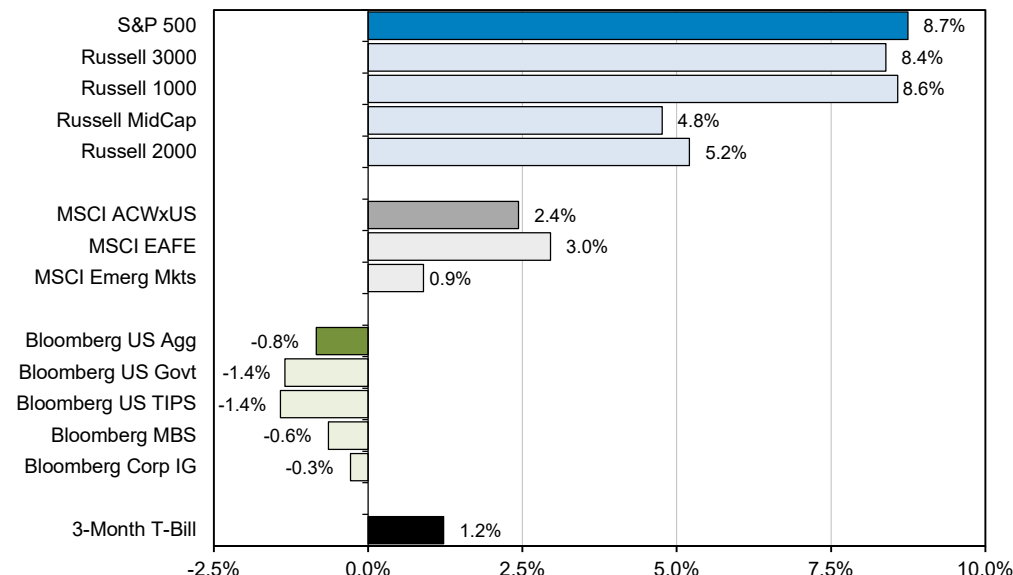
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate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

Market Themes

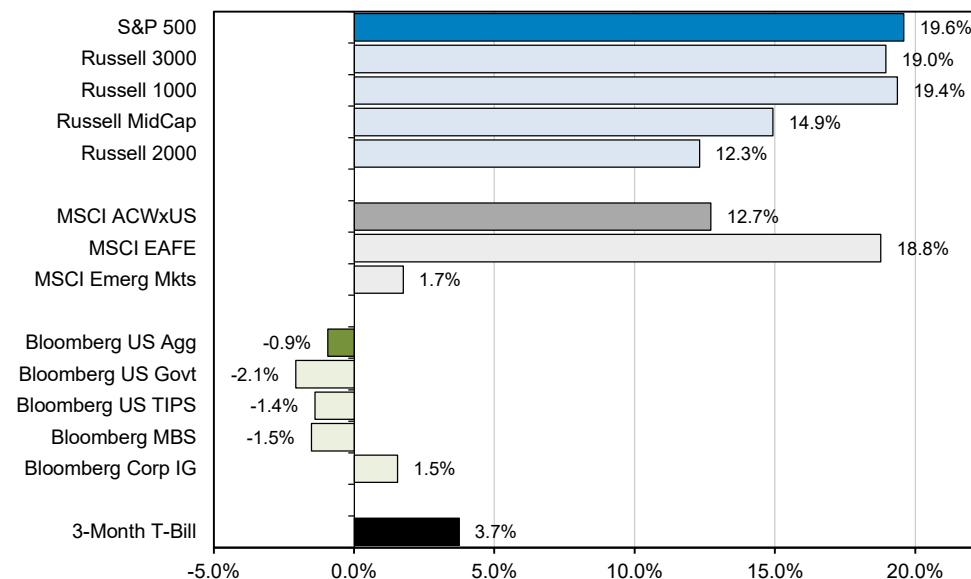
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

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

Quarter Performance



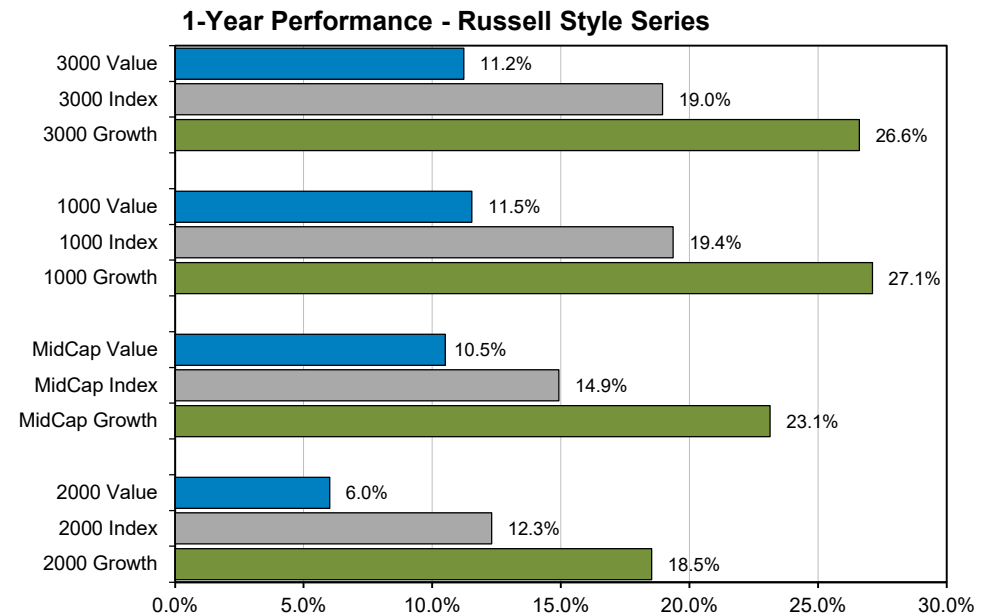
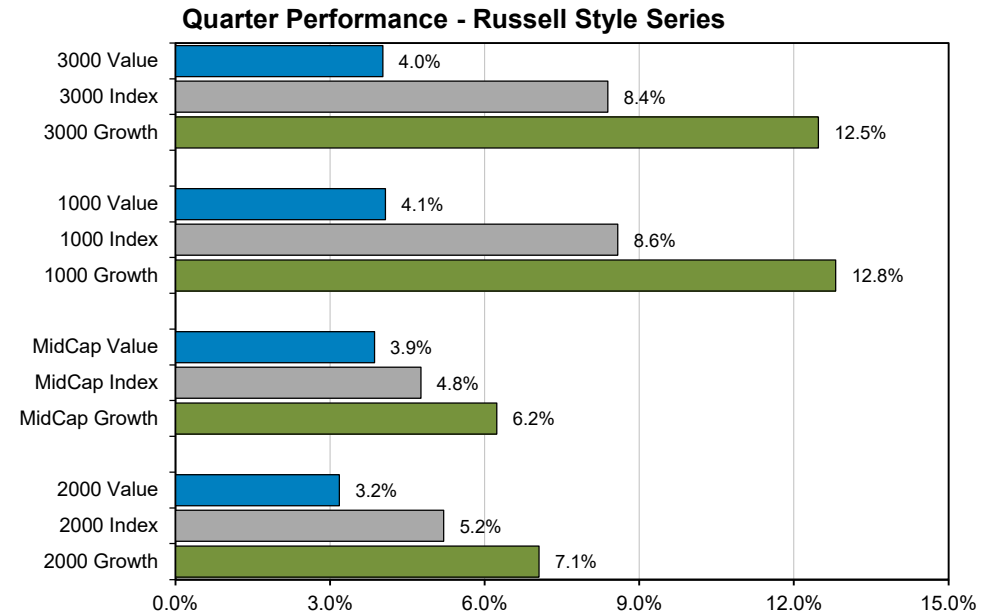
1-Year Performance



Source: Investment Metrics



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

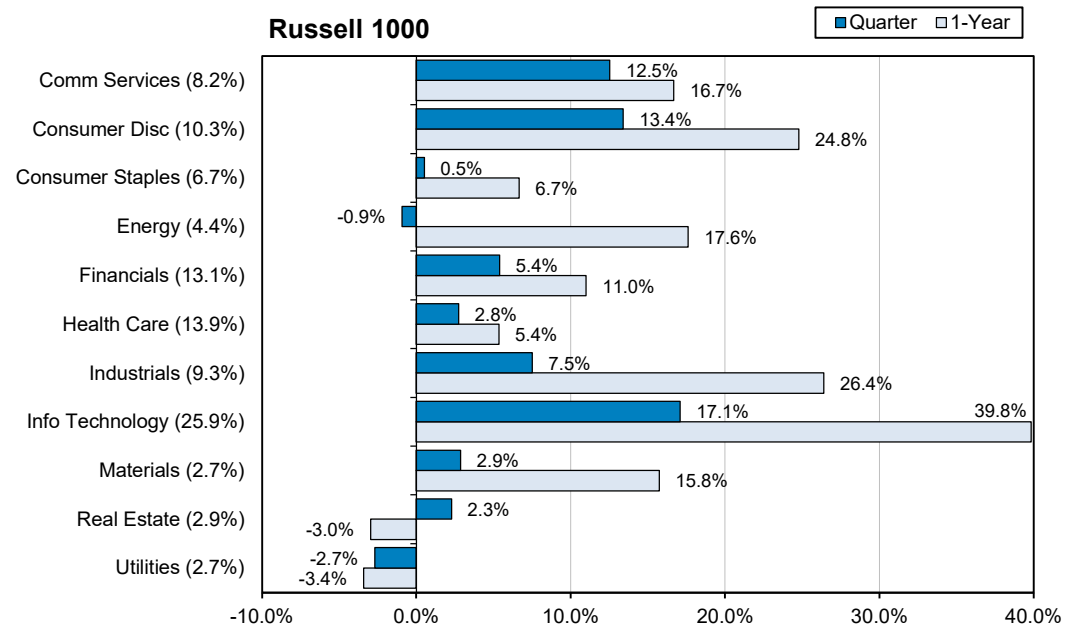


Source: Investment Metrics



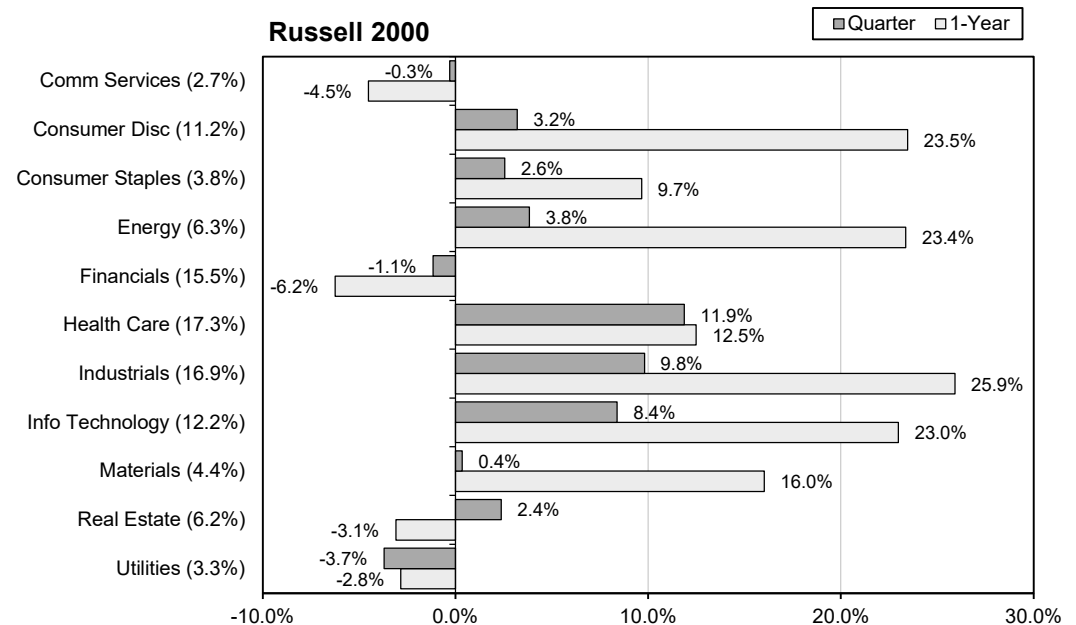
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued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

Russell 1000



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

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 June 30, 2023

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

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

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

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

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

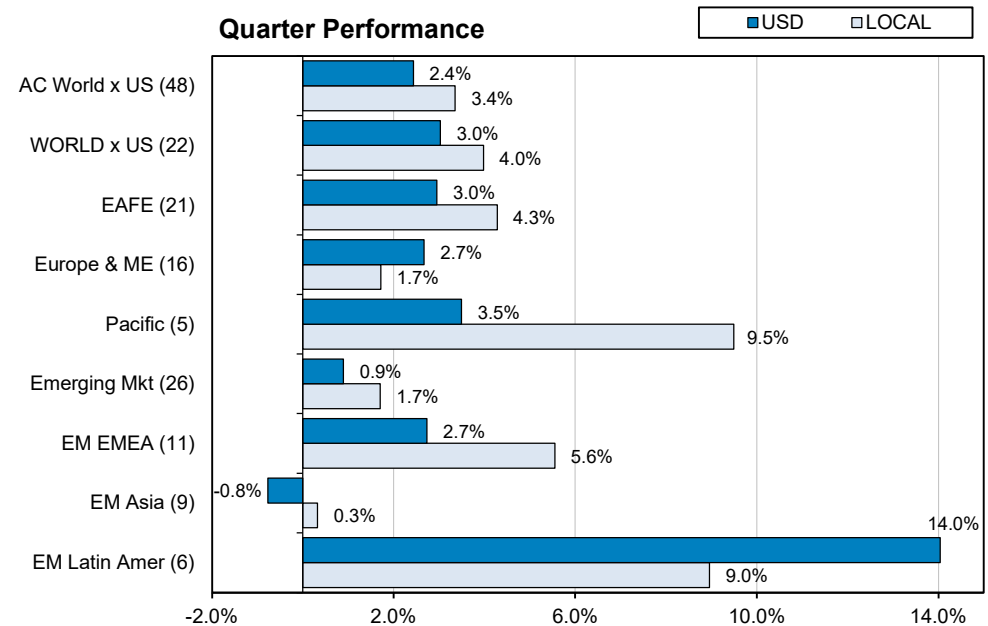
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care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

Source: Morningstar Direct

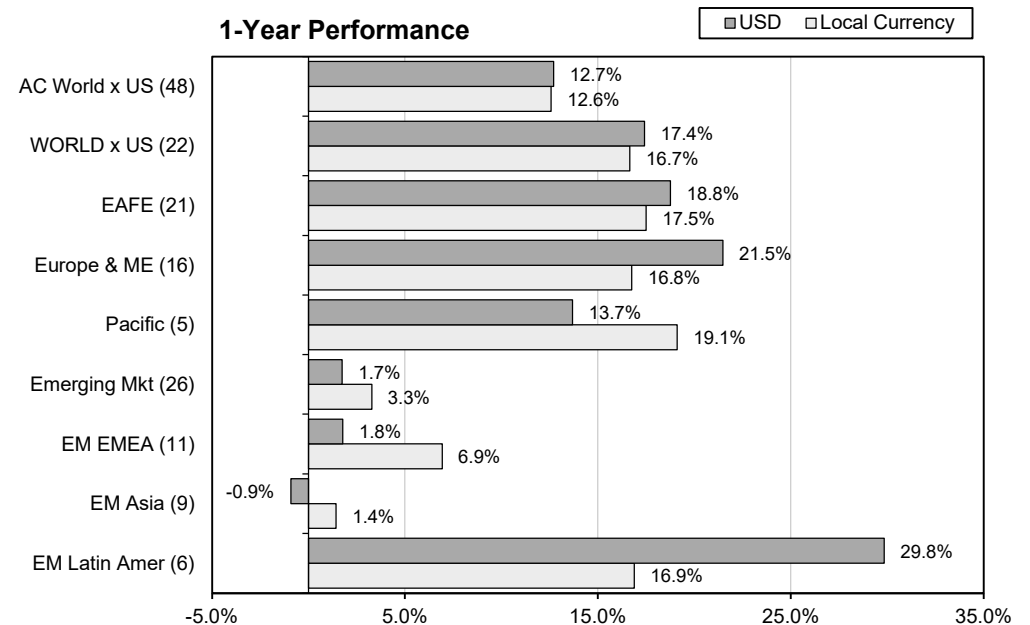


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

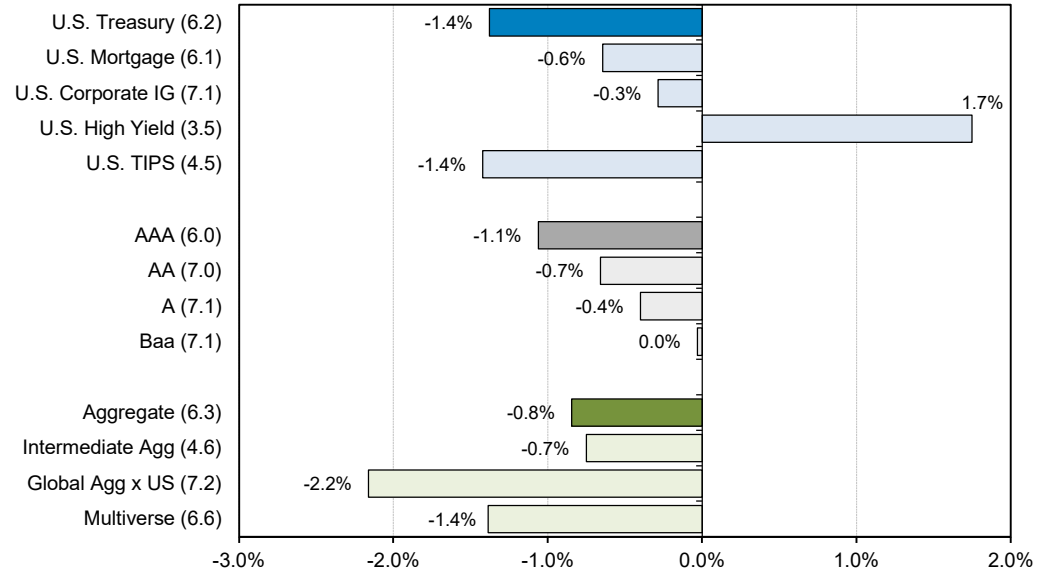
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden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

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

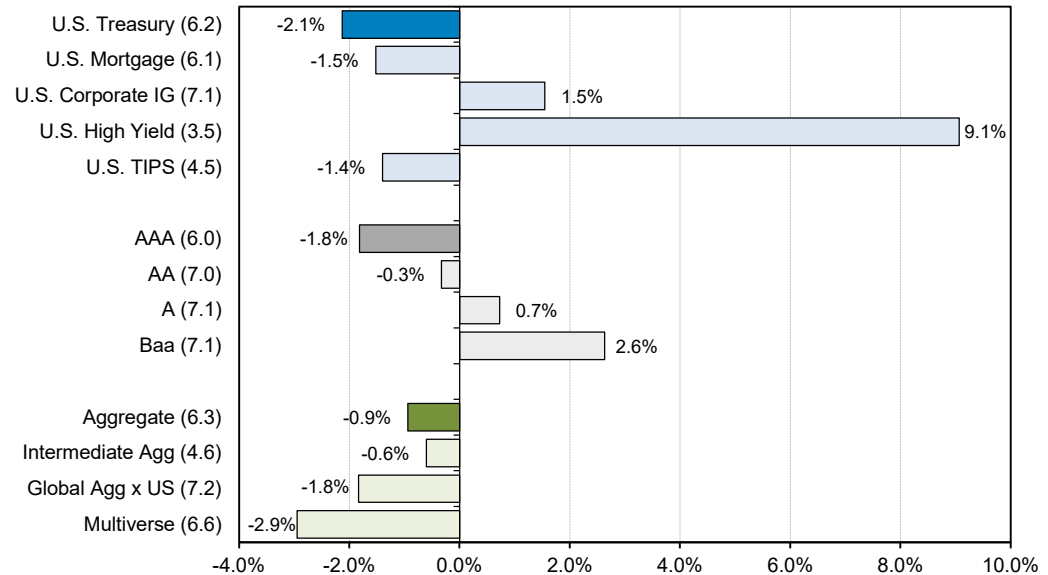


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid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

Quarter Performance



1-Year Performance

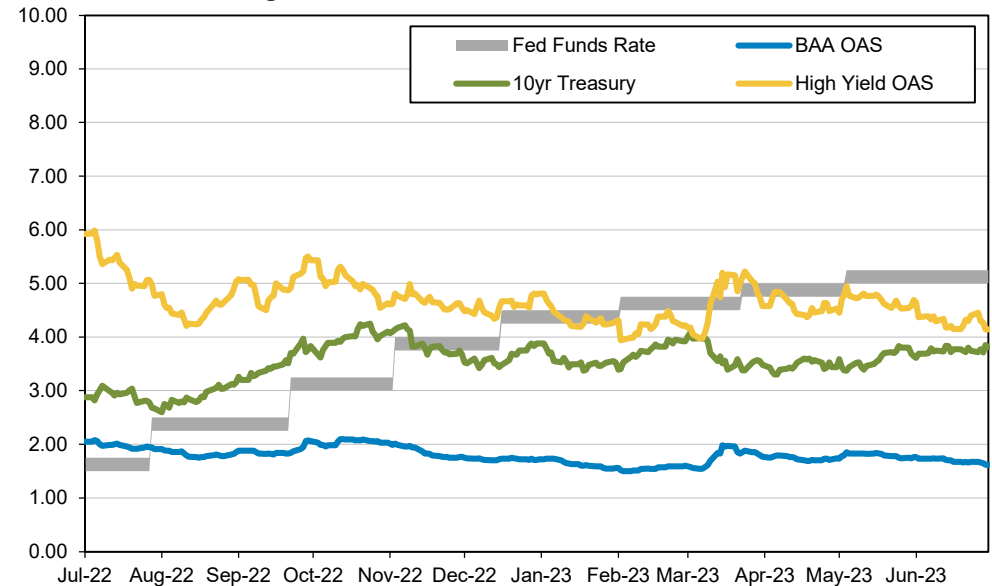


Source: Bloomberg

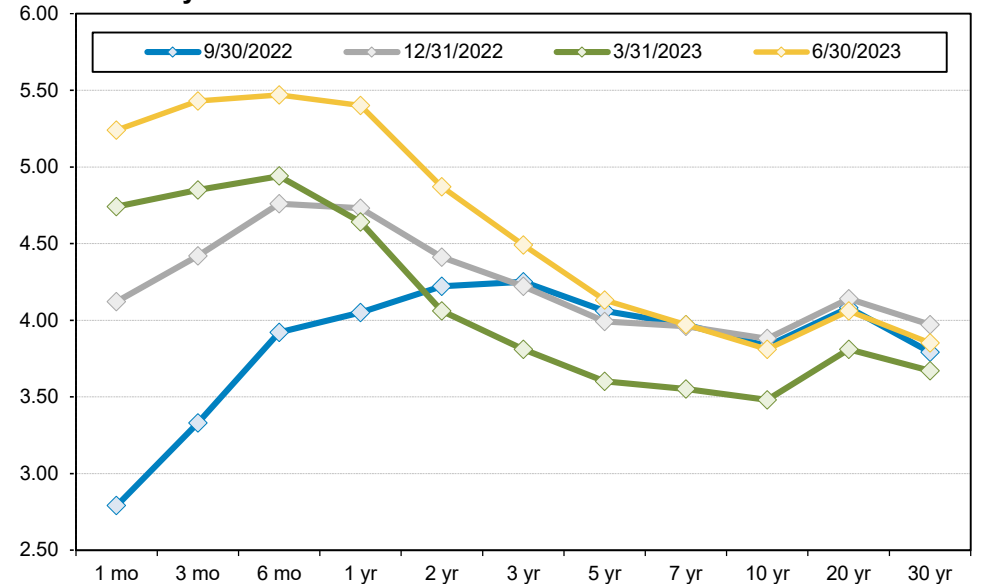


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Asset Allocation
Total 457 and 401a Plans
As of June 30, 2023

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

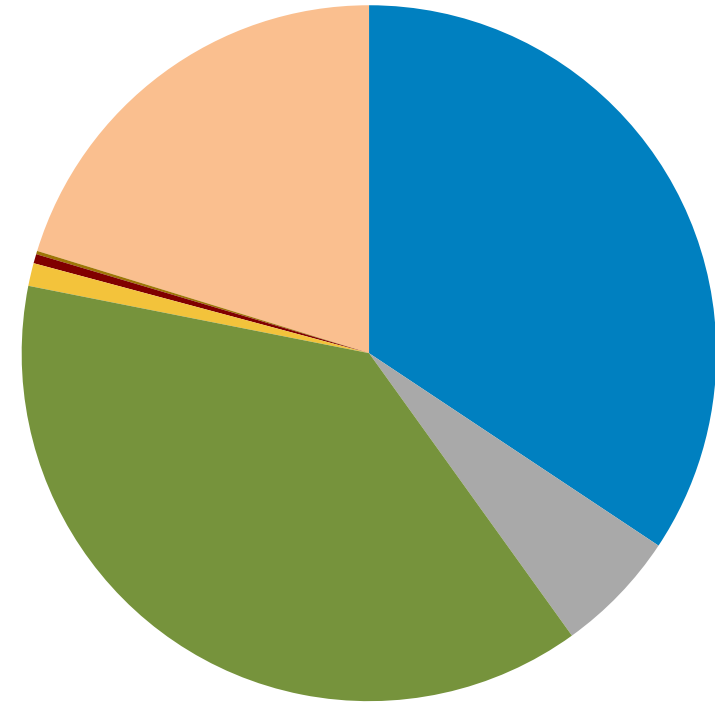
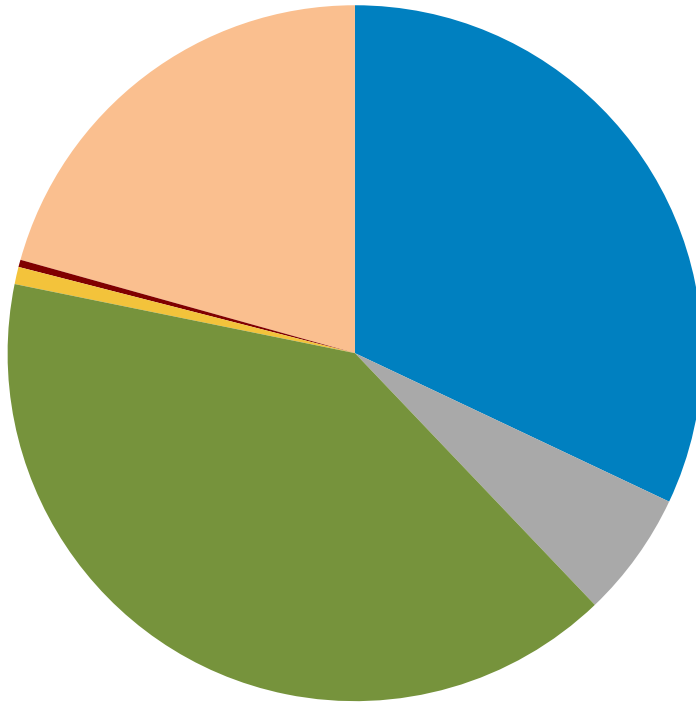
Asset Allocation
Total Fund RHS Plans
As of June 30, 2023

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



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

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



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	14,520,146	32.0
International Equity	2,656,735	5.9
Domestic Fixed Income	18,285,863	40.3
Real Estate	362,913	0.8
Hedge Fund	153,008	0.3
Cash Equivalent	-	0.0
Balanced	9,377,149	20.7

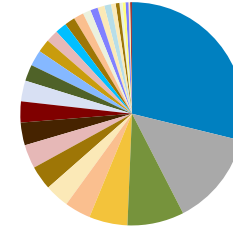
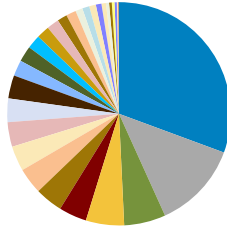
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	16,196,176	34.3
International Equity	2,712,096	5.7
Domestic Fixed Income	17,944,438	38.0
Real Estate	500,601	1.1
Hedge Fund	202,369	0.4
Cash Equivalent	74,449	0.2
Balanced	9,554,194	20.2



Mar-2023 : \$45,355,814

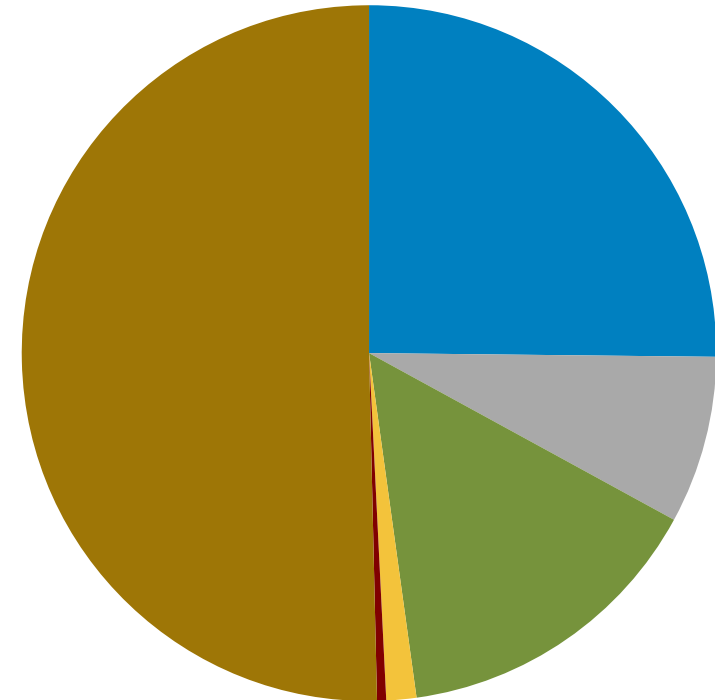
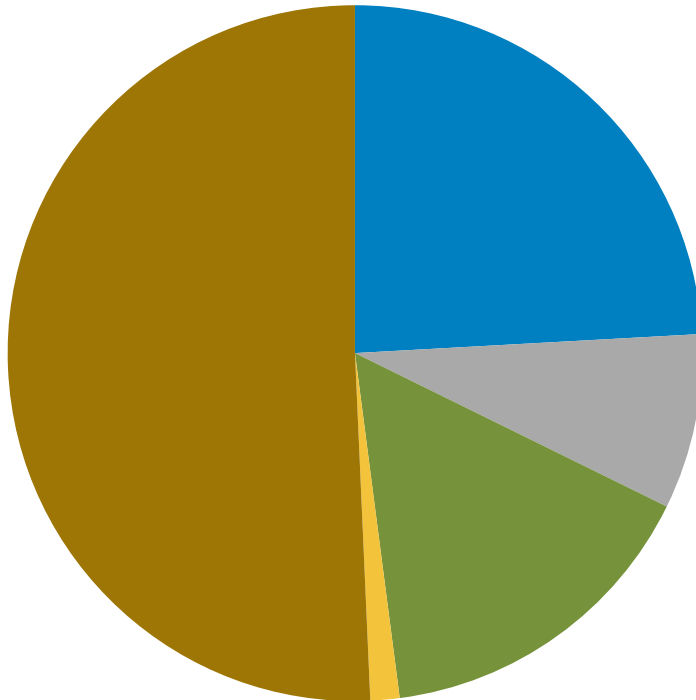
Jun-2023 : \$47,184,323



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

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

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

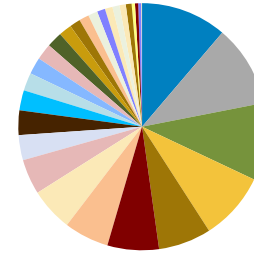
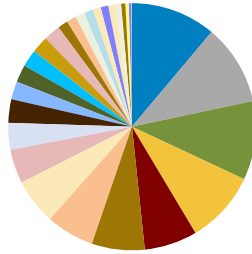


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	3,694,872	24.1	Domestic Equity	4,032,811	25.2
International Equity	1,247,341	8.1	International Equity	1,246,715	7.8
Domestic Fixed Income	2,401,525	15.7	Domestic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



Mar-2023 : \$15,317,588

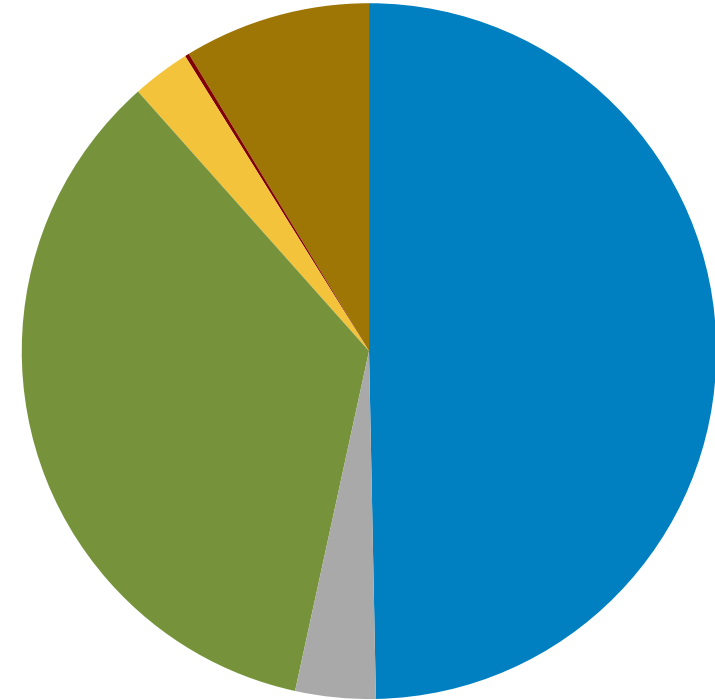
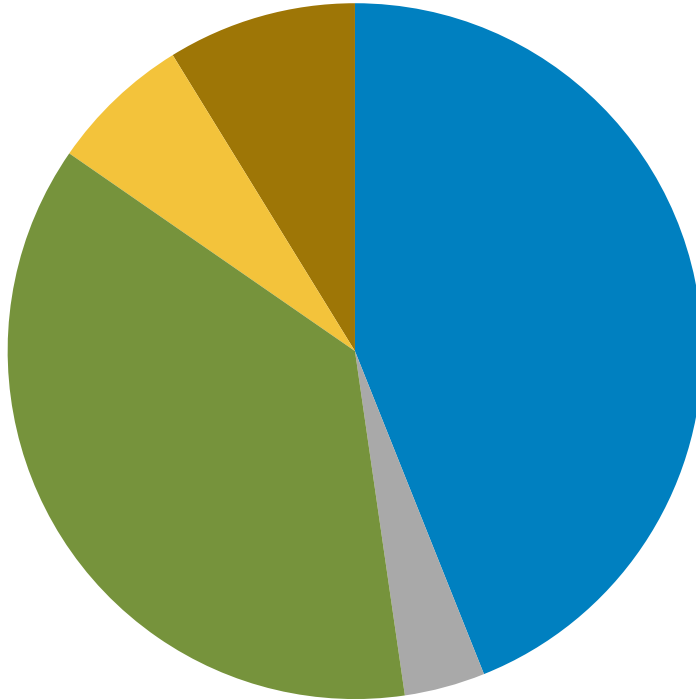
Jun-2023 : \$16,021,935



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

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

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

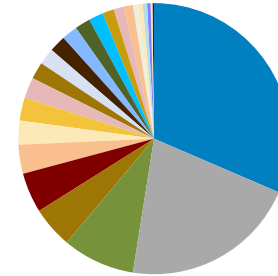
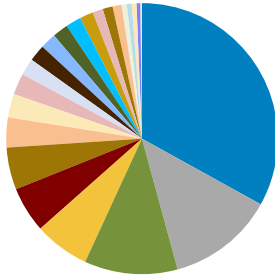


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,066,272	43.9	Domestic Equity	1,267,858	49.7
International Equity	91,276	3.8	International Equity	95,212	3.7
Domestic Fixed Income	895,784	36.9	Domestic Fixed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



Mar-2023 : \$2,426,388

Jun-2023 : \$2,551,584



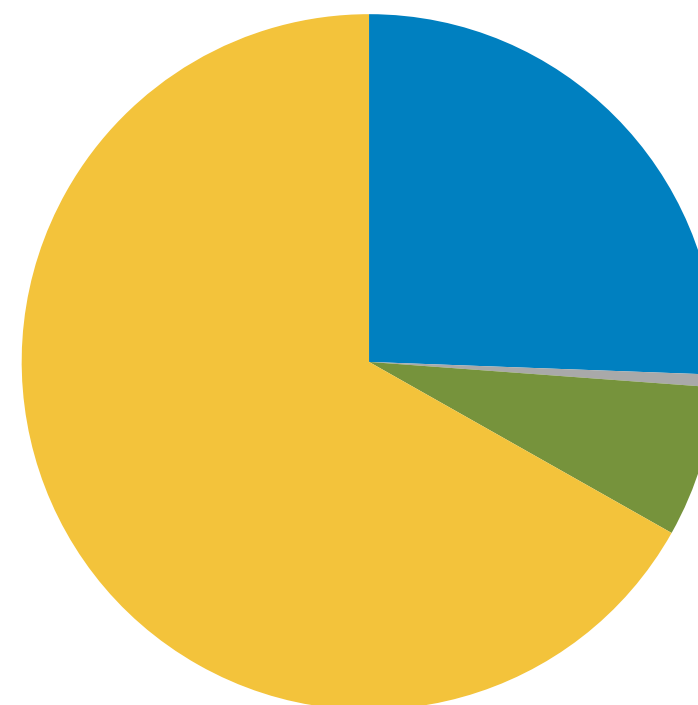
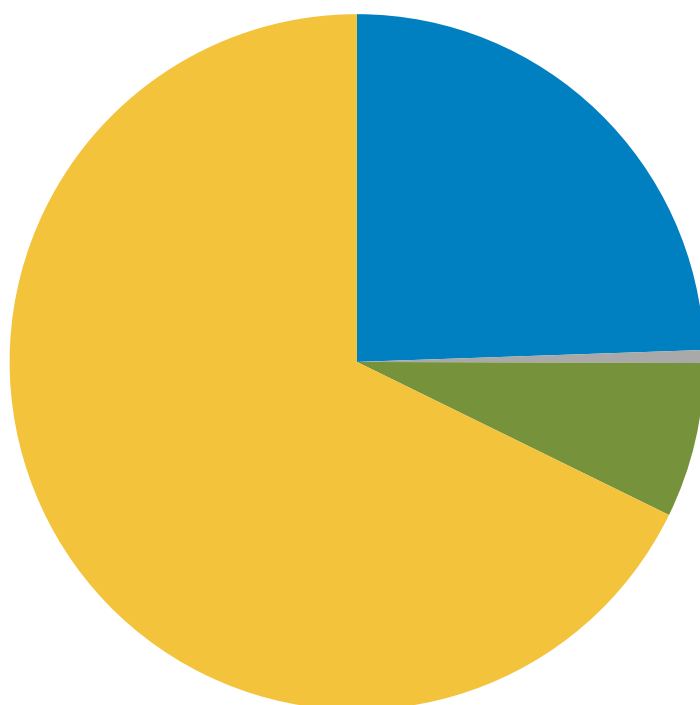
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	801,856	33.0	MissionSquare Plus Fund	803,176	31.5
T. Rowe Price Blue Chip Growth (TBCIX)	308,868	12.7	T. Rowe Price Blue Chip Growth (TBCIX)	536,630	21.0
MSQ Invesco Discovery Fund (ODIYX)	269,308	11.1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

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

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



Asset Allocation by Segment

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

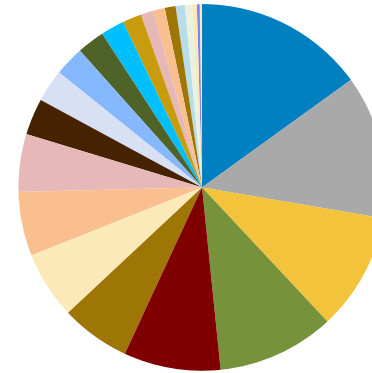
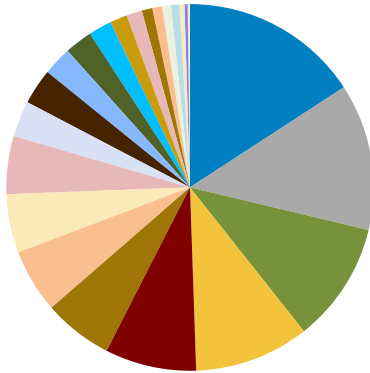
Asset Allocation by Segment

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



Mar-2023 : \$5,285,732

Jun-2023 : \$5,691,720

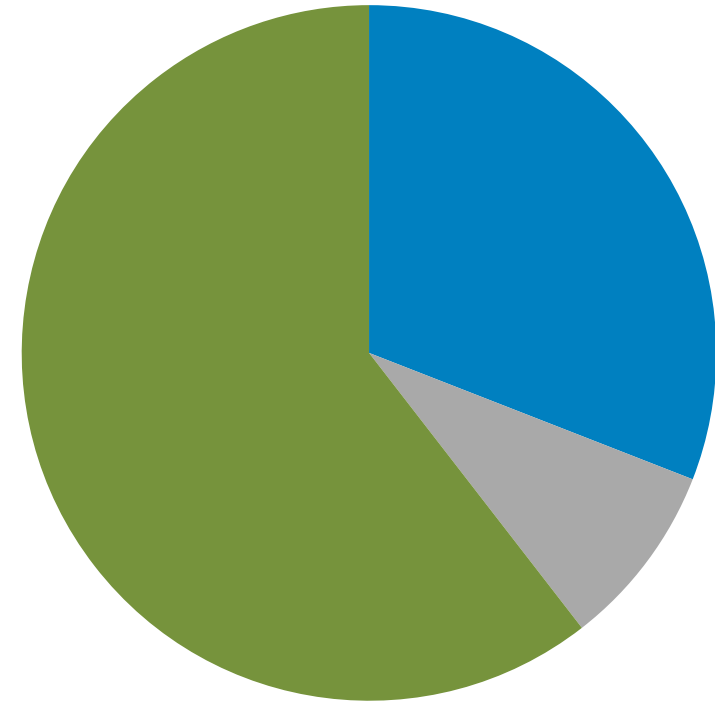
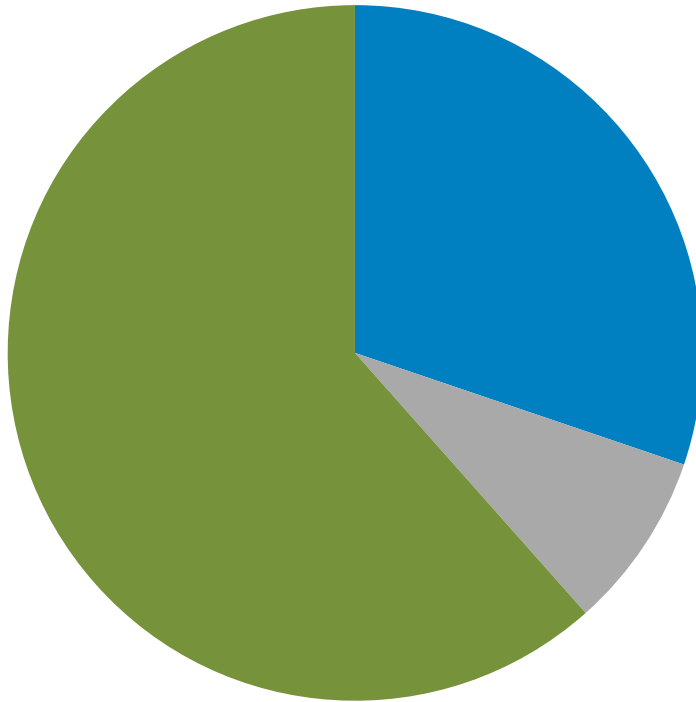


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	835,209	15.8	Vanguard Target Retirement 2030 (VTHRX)	855,138	15.0
Vanguard Target Retirement 2025 (VTTVX)	683,847	12.9	Vanguard Target Retirement 2025 (VTTVX)	720,813	12.7
Vanguard Target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



March 31, 2023 : \$441,097

June 30, 2023 : \$452,098

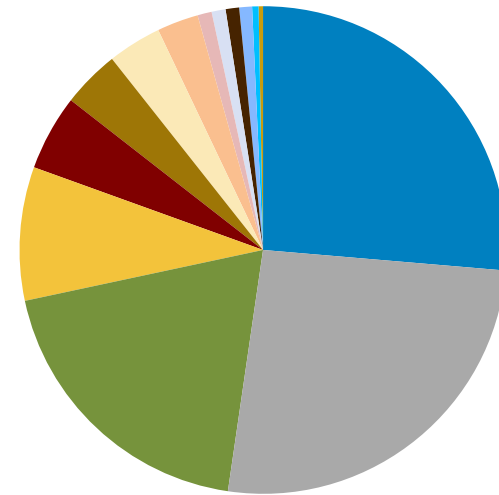
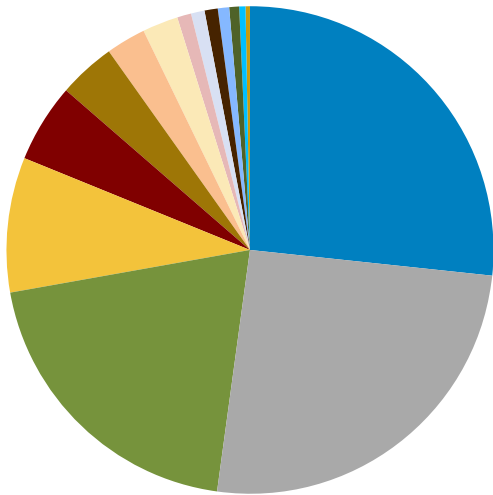


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	133,212	30.2	Domestic Equity	139,779	30.9
Domestic Fixed Income	36,364	8.2	Domestic Fixed Income	38,814	8.6
Balanced	271,520	61.6	Balanced	273,505	60.5



Mar-2023 : \$441,097

Jun-2023 : \$452,098



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

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

As of June 30, 2023

Active Funds	Manager Tenure	*Consecutive Qtr Return & Rank		3 & 5 Year Return > Index		3 & 5 Year Return < 50th %-tile		3 & 5 Year Sharpe < 50th %-tile		Positive 3 & 5 Year Alpha		Heightened Scrutiny
MSQ Parnassus Core Equity (PRBLX)	21.8	Yes	Yes	No (2)	Yes	31	11	28	4	0.07	1.46	No
BNY Mellon Dynamic Value (DRGYX)	19.4	Yes	Yes	Yes	Yes	6	3	1	7	7.38	2.68	No
T. Rowe Price Blue Chip Growth (TBCIX)	1.3	Yes	Yes	No (5)	No (5)	90 (5)	89 (5)	90 (5)	90 (5)	-7.06 (5)	-5.08 (5)	Yes
MSQ Victory Sycamore Est Value (VEVYX)	24.6	Yes	Yes	Yes	Yes	16	2	4	2	4.48	3.76	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	17.9	Yes	Yes	Yes	Yes	21	10	19	5	3.12	2.33	No
MissionSquare Small Cap Discovery	12.3	Yes	Yes	Yes	Yes	84 (5)	48	85 (5)	48	0.50	0.97	No
MSQ Invesco Discovery Fund (ODIYX)	16.8	Yes	Yes	Yes	Yes	56 (2)	7	56 (2)	6	1.07	6.00	No
MSQ Diversified International	22.3	Yes	Yes	No (3)	Yes	54 (2)	13	54 (2)	13	-2.36 (2)	1.39	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	26	6	26	7	1.92	1.83	No
TCW Total Return Bond Fund (TGLMX)	13.0	Yes	Yes	No (5)	No (5)	100 (5)	93 (5)	92 (5)	90 (5)	-0.80 (5)	-0.84 (5)	Yes
MissionSquare Inflation Focused	12.3	Yes	Yes	No (1)	No (5)	51 (5)	40	49	46	-0.02 (1)	-0.21 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	4.6	Yes	Yes	No (5)	No (5)	66 (5)	56 (1)	67 (5)	58 (2)	-0.86 (5)	-0.57 (5)	No

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

Target Date Funds/Risk Based Allocation Funds	Manager Tenure	3 & 5 Year Return < 50th %-tile		3 & 5 Year Sharpe < 50th %-tile		Heightened Scrutiny
Vanguard Target Retirement Income (VTINX)	10.0	53 (2)	19	53 (2)	12	No
Vanguard Target Retirement 2020 (VTWNX)	10.0	57 (3)	36	47	25	No
Vanguard Target Retirement 2025 (VTTVX)	10.0	31	22	31	20	No
Vanguard Target Retirement 2030 (VTHRX)	10.0	40	25	38	23	No
Vanguard Target Retirement 2035 (VTTHX)	10.0	60 (3)	32	54 (3)	28	No
Vanguard Target Retirement 2040 (VFORX)	10.0	61 (3)	31	58 (1)	28	No
Vanguard Target Retirement 2045 (VTIVX)	10.0	46	24	36	22	No
Vanguard Target Retirement 2050 (VFIFX)	10.0	44	21	34	21	No
Vanguard Target Retirement 2055 (VFFVX)	10.0	48	23	39	23	No
Vanguard Target Retirement 2060 (VTTSX)	10.0	54 (2)	24	43	22	No
Vanguard Target Retirement 2065 (VLXVX)	5.6	54 (2)	50 (1)	31	1	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

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

Comparative Performance

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

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



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

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

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



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

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

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



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

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

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



Comparative Performance

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

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



Comparative Performance
Total RHS Plans
As of June 30, 2023

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

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



Comparative Performance
Total RHS Plans
As of June 30, 2023

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

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



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

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

Town of Palm Beach Retirement System DC 401a Fire Share

Fee Analysis

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	5,564	0.82	46
BNY Mellon Dynamic Value (DRGYX)	13,482	0.63	85
T. Rowe Price Blue Chip Growth (TBCIX)	536,630	0.57	3,059
MSQ Victory Sycamore Est Value (VEVYX)	88,353	0.61	539
MSQ TimesSquare Mid Cap Growth (TMDPX)	73,078	1.18	862
MissionSquare Small Cap Discovery	31,534	0.62	196
MSQ Invesco Discovery Fund (ODIYX)	220,255	0.78	1,718
MSQ Diversified International	48,106	0.85	409
MSQ Cohen & Steers Realty R5	69,012	0.88	607
TCW Total Return Bond Fund (TGLMX)	35,016	0.49	172
MissionSquare Inflation Focused	44,091	0.35	154
Neuberger Berman High Yield Fixed Income (NHILX)	10,488	0.71	74
Vanguard 500 Index Fund (VFIAX)	121,491	0.04	49
Vanguard Mid Cap Index (VIMAX)	125,663	0.05	63
Vanguard Small Cap Index (VSMAX)	51,809	0.05	26
Vanguard Total Int'l Stock Index (VTIAX)	47,106	0.11	52
Vanguard Target Retirement Income (VTINX)	-	0.08	-
Vanguard Target Retirement 2020 (VTW NX)	14,291	0.08	11
Vanguard Target Retirement 2025 (VTTVX)	50,487	0.08	40
Vanguard Target Retirement 2030 (VTHR X)	15,519	0.08	12
Vanguard Target Retirement 2035 (VTTHX)	63,872	0.08	51
Vanguard Target Retirement 2040 (VFORX)	50,353	0.08	40
Vanguard Target Retirement 2045 (VTIVX)	27,157	0.08	22
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTT SX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MSQ Retirement Income Advantage	-	1.67	-
MissionSquare Plus Fund	803,176	0.52	4,177
401a Fire Share-106796	2,551,584	0.49	12,464

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



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

Town of Palm Beach Retirement System DC Prior RHS

Fee Analysis

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	1,916	0.63	12
T. Rowe Price Blue Chip Growth (TBCIX)	3,832	0.57	22
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	12,409	1.18	146
MissionSquare Small Cap Discovery Fund	-	1.06	-
Fidelity Diversified International (FDIVX)	-	0.99	-
TCW Total Return Bond Fund (TGLMX)	-	0.49	-
MissionSquare Inflation Focused Fund	22,677	0.81	184
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.71	-
Vanguard 500 Index Fund (VFIAX)	117,420	0.04	47
Vanguard Small Cap Index (VSMAX)	4,202	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	119,090	0.08	95
Vanguard Target Retirement 2020 (VTWNX)	40,051	0.08	32
Vanguard Target Retirement 2025 (VTTVX)	87,434	0.08	70
Vanguard Target Retirement 2030 (VTHRX)	17,263	0.08	14
Vanguard Target Retirement 2035 (VTTHX)	4,250	0.08	3
Vanguard Target Retirement 2040 (VFORX)	1,352	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	4,064	0.08	3
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MissionSquare PLUS Fund S3	16,137	0.97	157
RHS Old Plan - 800533	452,098	0.17	788

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



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

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

Morningstar Definitions:

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



Vanguard Target Retirement
Target Date Fund Asset Allocation
June 30, 2023

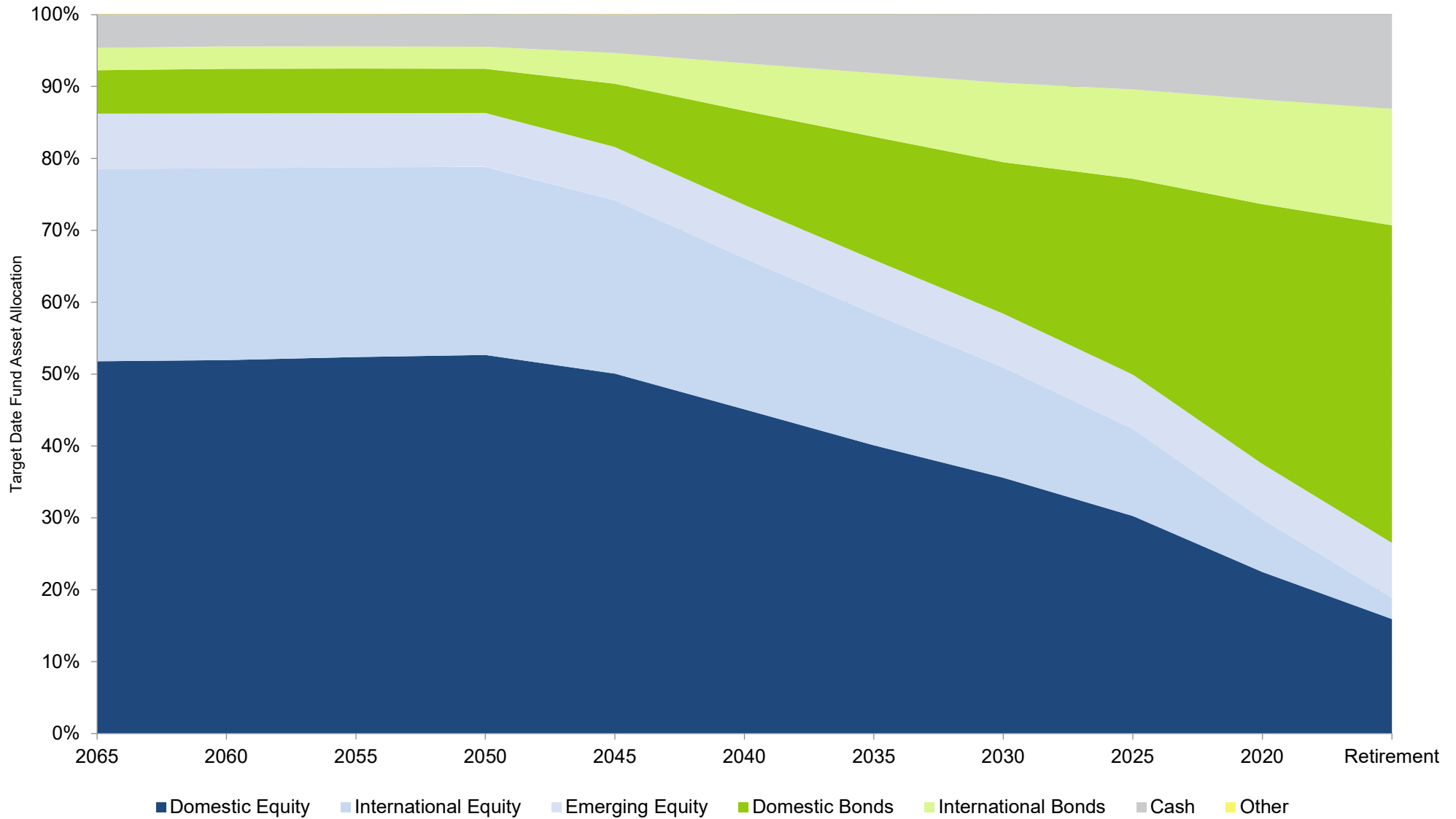
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	86%	86%	86%	86%	82%	74%	66%	58%	50%	37%	27%
Domestic Equity	52%	52%	52%	53%	50%	45%	40%	36%	30%	22%	16%
International Equity	27%	27%	26%	26%	24%	21%	18%	15%	12%	7%	3%
Emerging Equity	8%	8%	8%	7%	7%	7%	8%	8%	8%	8%	8%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

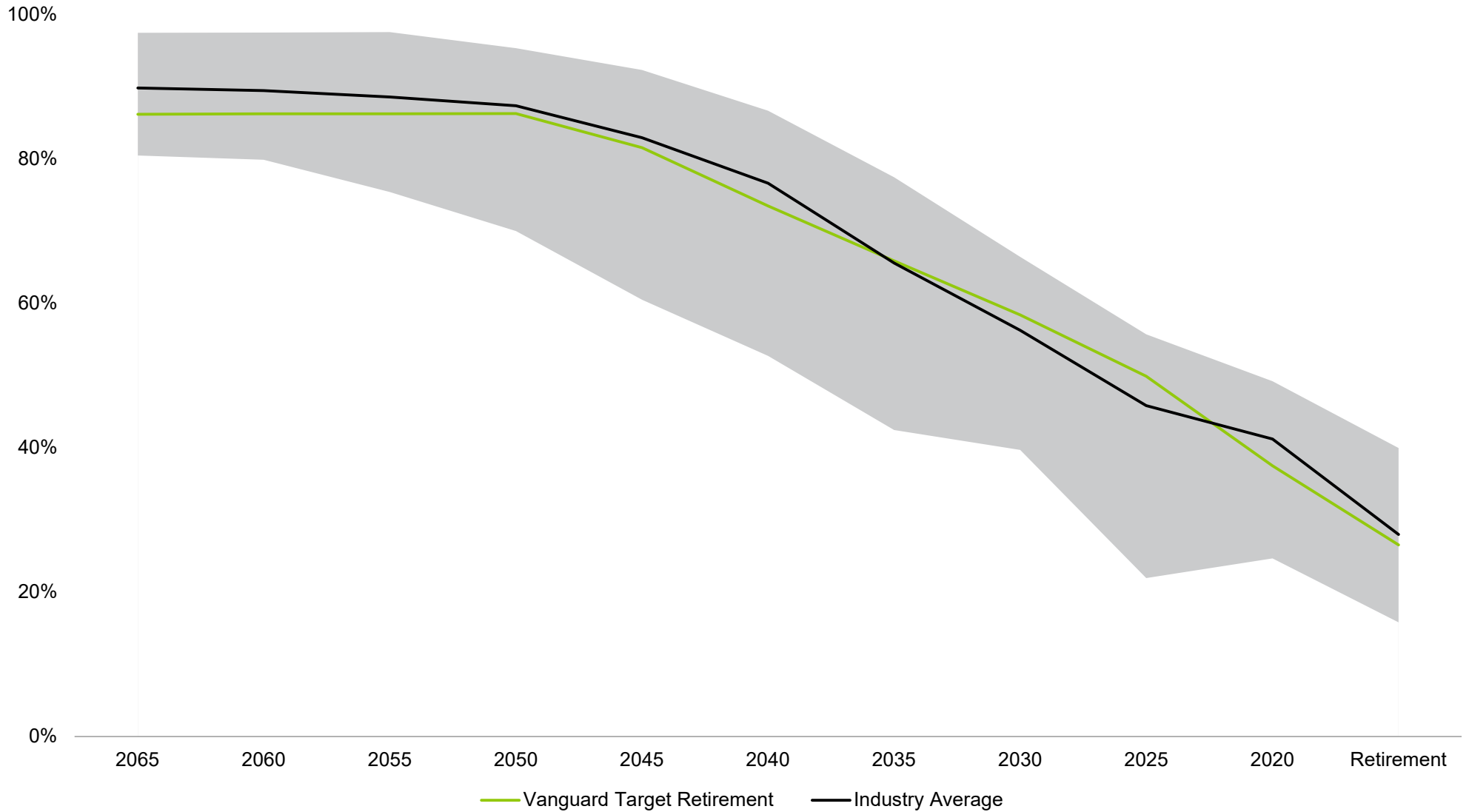
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

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







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

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

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



Benefits & Considerations

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

¹ Department of Labor, Interpretive Bulletin 2016-01

Structural Elements

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



**Purpose &
Objective**



**Roles &
Responsibilities**



**Investment Lineup
Diversification**



**Manager Selection
& Monitoring**

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

Other Notable Considerations

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

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



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

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

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

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

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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IPS Committee Approved

Pending Town Approval



TOWN OF PALM BEACH Human Resources Department

MEMORANDUM

To: Kirk Blouin, Town Manager

From: Danielle Olson, Director of Human Resources

CC: Defined Contribution Plan Committee

Jane LeClainche
Brett Madison
Michael Marx
Daniel Wilkinson

Re: Recommended Approvals from the March 12, 2020 Defined Contribution Plan Committee

Date: March 13, 2020

A committee meeting was held on March 12, 2020, and the following actions are recommended for approval. Backup for each item is attached for review.

1. Approval of Amended Resolution Adopting the Defined Contribution Committee
 - a. Legal counsel prepared an amended resolution to include all plans managed within the Defined Contribution benefit system and clarify the role of the committee. Upon your approval, this resolution will be submitted to the April Town Council meeting.
2. Approval of Administrative Procedure governing the Defined Contribution Committee
 - a. Legal counsel prepared the procedure in accordance with the resolution.
3. **Adoption of the Investment Policy Statement**
 - a. Legal counsel and the financial consultant developed the Investment Policy Statement. This policy will guide the committee in its tasks including review of the investment plan changes and record keeper, ICMA-RC.
4. Committee adopted implementing the withdrawal provisions for the birth or adoption of a child from the Town's 457 plan pursuant to the SECURE Act of 2019.
 - a. Staff will take steps to accept the amended adoption agreement with ICMA-RC when presented to implement this provision.
5. Adoption of changes to fund lineup as reviewed and presented by AndCo Consulting, the plan consultant.
 - a. Summary of plan mapping is enclosed resulting in reduced fees, lower expense ratio (.51% to .49%), and net savings of \$6,952

Approval: _____

Kirk Blouin, Town manager

Date: _____

04/09/20

RESOLUTION XX-2020

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING THE DUTIES OF THE DEFINED CONTRIBUTION RETIREMENT PLAN COMMITTEE; PROVIDING FOR SEVERABILITY; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in June 2019, the Town Council of the Town of Palm Beach adopted Resolution 35-2019 establishing a Defined Contribution Plan Committee ("Committee") to provide administrative support and coordination for the Town's Defined Contribution and related plans for Town employees; and

WHEREAS, the Town Council desires to amend the duties of the Committee, such that the Committee provides administrative support and coordination for the following Town employee retirement plans: the Defined Contribution 401(a) Retirement Plan (Plan No. 106397); the Retirement Health Savings Plans (RHSP) (Plan Nos. 803116 and 800533), and the optional 457 Deferred Compensation Savings Plan (Plan No. 300786); and

WHEREAS, the Committee shall not provide administrative support and coordination for the optional IRA Roth Savings Plan for Town employees (Plan No. 705765); and

WHEREAS, the Town Council hereby revises and restates the duties of the Town Manager, the Plan Coordinator, and the Committee with respect to the Defined Contribution and related plans for Town employees.

NOW THEREFORE, the Town Council of the Town of Palm Beach, Palm Beach County, Florida hereby resolves:

Section 1. Administration of the Defined Contribution 401(a) Plan. The Town of Palm Beach Defined Contribution 401(a) Retirement Plan – Plan No. 106397 ("401(a) Plan") shall be administered as follows:

A. A Defined Contribution Plan Committee ("Committee") is established to provide administrative support and coordination for the 401(a) Plan, as requested by the Plan Coordinator. The Committee shall be comprised of Town employees appointed by the Town Manager, who shall serve at the pleasure of the Town Manager.

B. The Town Council authorizes the Town Manager to oversee the Committee and to adopt administrative policies and procedures to govern the Committee, as may be amended from time to time.

C. The Board of Trustees of the Town of Palm Beach Retirement System shall not provide administrative support and coordination for the 401(a) Plan or other Town defined contribution plans.

D. The Town Manager shall continue to serve as a trustee of the 401(a) Plan and execute all necessary agreements incidental to the administration of the 401(a) Plan.

Section 2. Plan Coordinator. The Town Human Resources Director shall continue to be the coordinator for the 401(a) Plan, the RHSP plans, and the optional 457 Plan; shall receive reports, notices, etc. from the administrator of the associated trusts; shall cast, on behalf of the Town, any required votes under these trusts; may delegate any administrative duties relating to these plans to appropriate personnel; and is authorized to execute all necessary documents incidental to the administration of these plans.

Section 3. Administration of the RHSP and 457 Plans: The Committee is authorized to provide administrative support and coordination for the Town's Retirement Health Savings Plans (RHSP) (Plan Nos. 803116 and 800533) and the optional 457 Deferred Compensation Savings Plan (Plan No. 300786), as requested by the Plan Coordinator.

Section 4. If any section, sentence, clause or phrase of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this Resolution.

Section 5. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered. The Town reserves the right to terminate the Plan at any time.

Section 6. This Resolution hereby repeals all resolutions in conflict herewith.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the
Town of Palm Beach assembled this ____ day of _____, 2020.

Gail L. Coniglio, Mayor

Danielle H. Moore, Town Council President

Margaret A. Zeidman, Council President Pro Tem

Julie Araskog, Town Council Member

Lewis S.W. Crampton, Town Council Member

ATTEST:

Kathleen Dominguez, Town Clerk

Bobbie Lindsay, Town Council Member



TOWN OF PALM BEACH

Administrative Procedure

Procedure No.:.....

Effective Date:.....mm/dd/yyyy

APPROVED: _____
Kirk Blouin, Town Manager

TITLE: **DEFINED CONTRIBUTION PLAN COMMITTEE**

OBJECTIVE: The purpose of this policy is to assist the Town in providing administrative support and coordination for the Defined Contributions Plans by appointing a Defined Contribution Plan Committee.

SCOPE: This Policy applies to the 401(a) Plan (Plan No. 106397), the Retirement Health Savings Plans (RHSP) (Plan Nos. 803116 and 800533), and the optional 457 Deferred Compensation Savings Plan (Plan No. 300786).

PROCEDURE: The Defined Contribution Plan Committee established by Resolution 035-2019, as may be amended, shall be governed by the Administrative Policies and Procedures set forth herein.

The Defined Contribution Plan Committee (hereinafter referred to as the “Committee”) shall provide administrative support and coordination for the Town’s Defined Contribution plans (“Plans”) as follows:

1. The Committee shall consist of 5 members who are appointed by and serve at the pleasure of the Town Manager. One member shall be the Town’s Director of Finance and one member shall be the Town’s Director of Human Resources. The remaining three members shall be the members of each of the benefit

groups that have been elected to serve on the Board of Trustees of the Town of Palm Beach Retirement System in accordance with Section 82-57 of the Town of Palm Beach Code of Ordinances, who shall serve on the Committee in an ex officio capacity.

2. The Town Manager shall be a fiduciary of the Plans within the meaning of Section 112.656, Florida Statutes, and shall have general oversight of the investments and contracted vendors with respect to the Plans. The Committee shall assist the Town Manager by making recommendations regarding the operation of the Plans as described herein.

3. The Committee shall assist the Town Manager in hiring qualified consultants, who shall assist the Committee in administering the Plans. The Committee shall monitor and periodically review the performance of these consultants.

4. The Committee shall assist the Town Manager in adopting an Investment Policy Statement (IPS) for the Plans and review the IPS on an annual basis to determine whether any modifications need to be made. The IPS shall include criteria for the evaluation of Plan investments, shall define the Plans' asset allocation policy, and shall determine the communication and administrative procedures for those involved in the Plans.

5. The Committee shall assist the Town Manager in monitoring the performance of the investment funds in accordance with the IPS and make recommendations regarding the retention and replacement of investment funds as needed to further the goals of the IPS.

6. The Committee shall adopt a communication and education plan (CEP) that provides a consistent, ongoing educational program for Plan members consistent with best practices and in line with guidance provided by ERISA 404(c). The Committee shall direct, implement and administer the CEP and perform all tasks necessary to further the goals of the CEP. The Committee shall review the CEP on an annual basis to ensure that the educational needs of the Plan members are being met, and to make modifications where necessary.

7. The Committee shall monitor fees and expenses of the Plans at least annually to ensure that the expenses and fees are reasonable, and make recommendations to the Town Manager concerning fees.

8. The Committee shall periodically review the Plan documents and make recommendations to the Town Manager for revisions to further the goal of retirement readiness for participants.

9. The Committee members shall be subject to the Town's Indemnification policy as provided for in Section 2-617 "Right to Indemnification" of the Code of Ordinances of the Town of Palm Beach.

**Town of Palm Beach
Defined Contribution Plans for Employees
And Executive Employees**

**Defined Contribution 401(a)
Deferred Compensation Savings 457
Retirement Health Savings (RHS)**

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

A Defined Contribution Plan Committee ("Committee") has been established to provide administrative support and coordination for the Town's 401(a), 457 and RHS Plans ("Plan" or "Plans"), as requested by the Plan Coordinator. The Committee shall be comprised of Town employees appointed by the Town Manager. The Town Manager shall oversee the Committee and adopt administrative policies and procedures to govern the Committee, as may be amended from time to time. The Town Manager shall execute all necessary agreements incidental to the administration of the Plans.

This Policy is intended to provide guidelines, limitations, and required actions on the part of the Committee and service providers for selecting, managing, and monitoring the investment options (Options) made available to participants and/or beneficiaries (Participants).

This Policy is intended to provide an anchor of stability in times of rapidly changing economic, business and capital market conditions. However, the investment policies described in this statement are subject to change. Moreover, the existence of this Policy is not intended to restrict or limit the discretion, control or authority of the Committee or any fiduciary to which such discretion, control, or authority has been delegated, to make decisions in the best interest of Participants as circumstances may require.

Periodically, but no less often than once a year, the Committee will meet to discuss the following:

- A. Adherence to this Policy.
- B. The effectiveness of Plan(s) administration, Participant communications and other Participant services to help further Participant investment success including the evaluation of Participant concerns.
- C. Employee information including demographics, participation, contribution rates, and use of Options by Participants.
- D. The fit and appropriateness of this Policy with the overall Plan(s) objectives; and any changes that are needed to the Plan(s) Options, Plan(s) administration, or Participant services.

- E. The reasonableness of the fees incurred by the Plan(s) and Participants, and confirm that the Plan(s) and Participants are receiving a fair value in exchange for the fees rendered.

In addition, the Committee may discuss all items within this section for each Option, the Service Provider/Record Keeper, and Consultants. The Town Manager or Plan Coordinator may call more frequent meetings if significant concerns arise about any Option, strategy, personnel, organizational structure, or any other factors relating to the welfare of the Plan(s).

The minutes of the Committee's deliberations shall be recorded to provide a written record of the Committee's due diligence process. Minutes shall be voted on and approved at the subsequent meeting.

I. OBJECTIVES OF THE PLAN(S)

The Committee is charged with following the Policy in all actions it takes involving the Plan(s) and acts as the named fiduciary. The Trusts are intended to be exempt from taxation under the Internal Revenue Code, and are maintained in conjunction with the Plan(s) to hold assets for Participants for their retirement. The Plan(s) permit all Participants to direct the investments for their individual Plan accounts among the Plan's Options. In addition, the Committee, with the assistance of the Investment Consultant, will select an appropriate Qualified Default Investment Alternative (QDIA) Option for the Plan(s). The Committee shall review the Plan's QDIA on an ongoing basis for suitability, and shall act in accordance with Department of Labor Regulations regarding QDIAs.

The Participants bear the ultimate risk and responsibility for their individual Plan investment elections and investment performance over time. Although the Plan is not covered under ERISA, in order to conform with best-practice safe harbor provisions as specified in ERISA Section 404(c), the Plan(s) shall:

- A. Provide Participants at least three Options with different risk/return profiles;
- B. Provide Participants with access to sufficient information so that the Participant can make an informed decision about the selection of Options; and
- C. Permit Participants to change Options on a daily basis.

Investment success largely depends on following well established principles of portfolio investing, including the use of well diversified portfolios intended to maximize long term returns for the level of risk chosen by each individual Participant. The Plan(s) will offer Participants a diverse set of Options, selected pursuant to the criteria in SECTION IV of this Policy.

The objective is that each Participant will select a combination of Options that generally optimizes the Participant's overall investment portfolio consistent with their individual circumstances, goals, time horizons, risk capacity and risk tolerance.

Proxy voting for mutual fund shares shall be passed through to Participants in accordance with the Service Provider/Record Keeper agreement or other applicable document. Proxy voting for securities held in a portfolio managed by an investment manager shall be handled by the investment manager consistent with its fiduciary responsibilities and the investment guidelines governing the account.

II. RESPONSIBILITIES

Participants: Each Plan Participant is best positioned to make decisions regarding the allocation of assets among the various Options offered by the Plan(s) in order to best achieve his/her investment and retirement goals. As a result, the amount to be invested in each option, if any, shall be determined by each Plan Participant. In the absence of an election by a Plan Participant, the Participant's balance will be invested in the appropriate QDIA selected by the Committee.

Each Participant has a responsibility to pursue the education necessary to make sound investment decisions. This education may include, but is not limited to, materials provided by the Plan(s), service provider/record keeper, investment managers and/or the Investment Consultant. The Participants bear the risk of the investment results from the Options chosen.

Plan(s) Sponsor: The Plan Sponsor has established the Committee to provide administrative support and coordination for the Plan(s), and has authorized the Town Manager to appoint and oversee the Committee. The Committee is responsible for establishing an Investment Policy regarding Plan investments, and a Communication and Education Plan (CEP) to keep the members informed about the Plan(s). The Plan Sponsor shall approve the engagement of professional service providers for the Plans, including but not limited to the following:

- A. Service Provider/Record Keeper
- B. Investment Consultant
- C. Legal Counsel

Service Provider/Record Keeper: The Service Provider/Record Keeper is responsible for maintaining accurate and up-to-date account records for all individual Participants in the Plan(s). These records shall include daily valuations of each Participant's aggregate investments and each Option.

The Service Provider/Record Keeper shall also be responsible for providing each Participant with access to sufficient information to select and manage their investments. The information and services provided shall include enrollment, education, exchanges, transfers, distributions, periodic statements and any other responsibilities that may be further defined in the agreement between the service provider/record keeper and Plan(s).

Investment Consultant: The Investment Consultant shall assist the Committee in developing appropriate investment policies and guidelines for the Plan(s), recommending Options to be offered to Plan Participants, and ongoing monitoring and review of those Options. The Investment Consultant shall provide periodic reports outlining the investment performance results of each Option and any further information or services that may be outlined in the agreement between the Investment Consultant and the Town.

Legal Counsel: May include the Town Attorney or separate legal counsel with certain areas of expertise as necessary to assist the Committee.

III. INVESTMENT MANAGER/OPTION SELECTION & EVALUATION

Investment Managers/Options: The Investment Managers of the Options selected for each Plan shall be responsible for the selection, purchase and sale of the individual securities held in their respective portfolios. Each investment manager has a responsibility to discharge their portfolio management duties within the guidelines outlined in their fund prospectus or other governing document.

The following characteristics shall be considered in selecting and monitoring Options, whether offered as a stand-alone Option, and/or as a fund included in a portfolio Option:

- A. Manager tenure and corporate stability. It is the intention of the Committee to consider and evaluate an Option's manager tenure as well as the corporate stability of the company offering the Option before including a particular investment vehicle as a Participant Option. In general, the Option's manager must have a three-year track record with the specific Option to be considered a viable, new Option by the Plan(s) for use by Participants. Investment manager change, significant turnover to a portfolio management team or adverse developments at the fund company level of an existing Option shall warrant heightened scrutiny as defined later in this section.
- B. Manager, style, asset and process consistency. It is the intention of the Committee to consider and evaluate the manager, style, asset level and process consistency of current Options as well as new Options under consideration by the Plan(s). Any management turnover, substantial style drift, significant assets flows or investment process change at the fund level will result in a review of an existing Option's position in the Plan(s).
- C. Investment costs and management fees. It is the intention of the Committee to consider and evaluate that the overall costs and ongoing management fees of current Options as well as new Options under consideration are reasonable when compared to other similar and comparable investment funds.
- D. Performance and risk measures. In addition to the qualitative criteria detailed above, it is the intention of the Committee to consider and evaluate the ongoing performance and risk profile of each Option using the following quantitative criteria (net of fees):
 1. When there are four consecutive quarters of performance where the return is less than the appropriate benchmark and the rank is below the 75th percentile of the appropriate peer group.
 2. Performance over the three and five-year trailing periods that exceeds the appropriate benchmark.
 3. Performance over the three and five-year trailing periods that ranks in the top 50th percentile of the appropriate peer group.
 4. Sharpe ratio over the three and five-year trailing period that ranks in the top 50th percentile of the appropriate peer group. The Sharpe ratio is defined as an investment's excess return (over the risk-free rate) divided by the standard deviation (risk) of the excess return.
 5. Positive Alpha over the three and five-year trailing period relative to the appropriate benchmark. Alpha is a measure of risk-adjusted

performance that represents the portion of an investment's historical performance that is not explained by movements in the benchmark index.

The Investment Consultant will monitor the results of each Plan's Options against the criteria contained in items A through D above, and provide a monitoring report to the Committee on a quarterly basis. These quarterly reviews will evaluate each Option's success against the evaluation criteria as well as the Option's position in the overall menu of available Options. This framework is not intended to be an exhaustive set of criteria by which any Option is selected or evaluated on an ongoing basis.

The review structure contained above can be used for the evaluation of most Plan Options. However, there may be circumstances in which Options offered to Participants may not fit into one or more portions of this framework. As such, the Committee recognizes the need to adopt a flexible approach when analyzing the success of the Plan's index, money market, stable value, and target date (or risk-based lifecycle) Options. Traditional methods of benchmarking returns may not fully assess the effectiveness or fully appreciate the risks of these types of Options. While all Options will be reviewed within the context of their risk/reward profiles, different qualitative and quantitative factors may receive greater emphasis when evaluating these Options.

As part of the quarterly reporting and monitoring process, the Investment Consultant may provide an evaluation matrix that identifies Options as passing (green), failing four quarters or less (yellow), and failing for more than four quarters (red) for the performance and risk measures detailed under item D above and/or additional criteria where appropriate and applicable. The Option evaluation matrix is not intended to establish a sole, trinary decision-making process by which Options will be identified for replacement. The Option evaluation matrix is a working tool intended to document the dialogue and examination of Options by the Committee on an ongoing basis. As each situation for potential replacement is unique, the length of time during which an Option is identified as failing any criteria in the evaluation matrix before replacing shall be treated on a case-by-case basis. The Options evaluation matrix is intended to aid the Committee in identifying those Options that may warrant increased monitoring before becoming subject to removal as detailed in SECTION V of this Policy.

Options that consistently fail to meet performance based objectives, or have experienced management turnover, substantial style drift, significant assets flows, investment process change at the fund level or have other qualitative issues of concern will subject the Option to "heightened scrutiny" to remain in the Plan(s). Heightened scrutiny may include a more detailed evaluation of the Option's organization, investment performance, risk characteristics relative to the appropriate benchmark and peer group over a variety of trailing, rolling and annual time periods, as well as different market cycles, including up markets and down markets. The purpose of heightened scrutiny is to determine if the Option's failure to meet organizational and/or performance objectives is reasonable, explained and/or consistent with the stated investment philosophy, process and investment objectives of that Option in the context of the existing market environment.

IV. INVESTMENT OPTION REMOVAL

Within the context of quarterly reviews, the Option evaluation matrix, and Options under heightened scrutiny, the ongoing suitability of an Option in the Plan(s) shall be questioned and will lead to removal when:

- A. Performance is unjustifiable;
- B. Risk characteristics are unacceptable;
- C. Qualitative issues of insurmountable concern exist; or
- D. Lack of confidence that an Option will be able to achieve performance and risk objectives going forward.

The Committee shall have full discretion to retain or replace any Option. The ultimate decision to remove/replace an Option shall be made when the Committee believes such removal/replacement is in the best interests of the Plan(s) and its Participants. Any decision to remove an Option shall be treated on an individual basis.

V. INVESTMENT OPTION MAPPING POLICY

It shall be the general policy of the Plan(s) to apply the following procedures when mapping Participant assets in situations of Option removal and absent participant election following notification of the removal of an Option in which they have a balance or future contribution allocation.

- A. The Plan(s) will map Participant assets and future contribution allocations in the discontinued Option to an existing or new Option that is reasonably similar in terms of risk and return to the discontinued Option. Unless presented with clear evidence to the contrary, the Plan(s) considers Options within the same asset class as being reasonably similar in terms of risk and return; or
- B. The Plan(s) will map Participant assets and future contribution allocations in the discontinued Option to the appropriate Plan(s) QDIA.

The decision to map Participants to an Option that is reasonably similar in terms of risk and return to the discontinued Option or to map participants to the QDIA shall be made on a case by case basis as deemed in the best interest of the Plan(s) Participants and beneficiaries under the prevailing circumstances.

In all situations, the Plan(s) shall provide Participants notification of the qualified change at least 30 days but not more than 60 days prior to the effective date of the change. The notice shall inform Participants that the notified change will occur unless instructions are received to the contrary.

**LLW****LEWIS
LONGMAN
WALKER**Attorneys at Law
llw-law.com

REPLY TO: TALLAHASSEE

MEMORANDUM

TO: Local Government Clients

FROM: Jim Linn, Glenn E. Thomas and Janice Rustin

DATE: February 20, 2020

RE: SECURE Act

In December 2019, the U.S. Congress enacted and President Trump signed into law the "Setting Every Community Up for Retirement Enhancement" (SECURE) Act. The SECURE Act includes a number of federal tax law changes to promote retirement savings. The most significant change affecting all retirement plans, including local government plans, is an increase in the age for required minimum distributions, from 70 ½ to 72. There are several other provisions of the SECURE Act that impact governmental retirement plans. These are summarized below.

Increase in Age for Required Minimum Distributions

The SECURE Act amends Internal Revenue Code Section §401(a)(9) to allow retirees to delay taking required minimum distributions (RMDs) until age 72, replacing the prior age of 70 ½. This change is effective for plan members who reach age 70 ½ after December 31, 2019. For members who reached age 70 ½ on or before December 31, 2019, there is no change; these members must take their first RMD by April 1, 2020. However, plan members who attain age 70 ½ after December 31, 2019, can now wait to take their first RMD until April 1 of the calendar year in which they reach age 72. Most governmental retirement plans, both defined benefit and defined contribution plans, currently reflect age 70 ½ as the age at which members must begin receiving benefits or distributions from the plan. These plans will need to be amended to reflect the new age 72 provision for RMDs.

Reduction in Age for Permissive In-Service Distributions

The SECURE Act also amends Sections §401(a)(36) and §457(d)(1)(A) of the Internal Revenue Code to give employers more flexibility with regard to in-service distributions by reducing the age

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WEST PALM BEACH

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See Things Differently

at which plan members are eligible to receive such distributions. In-service distributions allow members to begin to receive retirement benefits before they separate from employment.


- DB plans: Under the prior law, governmental defined benefit retirement plans could (but were not required to) provide for in-service distributions beginning at age 62 for members who are not qualified public safety employees, and age 50 for qualified public safety employees (qualified public safety employees are defined as any employee of a state or political subdivision of a state who provides police protection, firefighting services or emergency medical services). Under the SECURE Act, governmental defined benefit plans can provide for in-service distributions beginning at age 59 ½.
- DC plans: Under the prior law, governmental 457(b) deferred compensation plans could provide for distributions to members no earlier than the calendar year in which the member attained age 70 ½, or when the member separated from employment. Under the SECURE Act, governmental 457(b) deferred compensation plans can now provide for in-service distributions beginning at age 59 ½.

The SECURE Act provision lowering the age for in-service distributions is permissive, not mandatory. This change is effective for plan years beginning after December 31, 2019. Qualified public safety employees may still begin to receive in-service distributions from a defined benefit plan at age 50, if provided in the plan.

Withdrawals for Birth or Adoption of a Child

The Secure Act allows plan amendments that would permit members to take withdrawals of up to \$5,000 from defined contribution, 403(b) and 457(b) plans for expenses related to the birth or adoption of a child, for up to one year following the birth or adoption of the child, without the 10% early payment penalty. This is a permissive provision, not a requirement; and is effective for plan years beginning after December 31, 2019.

Please let us know if you have questions regarding these new age requirements.



CONSTRUCTION

The image is a black and white photograph of a modern architectural structure. It features a series of overlapping, angular planes and beams that create a sense of depth and geometric complexity. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the sharp edges and forms of the building. A horizontal white bar is positioned across the middle of the image, containing the word 'CONSTRUCTION' in a bold, sans-serif font.

Current & Recommended Asset Classes 457 and 401(a)

All In One Investments

Vanguard Target Retirement

Passive Investments

Vanguard 500 Index

Vanguard Mid Cap Index

Vanguard Small Cap Index

Vanguard International Index

Supplemental Investments

Active Domestic Equity Funds

VT Vantagepoint Equity Income VT Invesco Diversified Dividend Fund	VT Parnassus Core Equity	VT Fidelity Contrafund
Mid Value	VT Victory Sycamore Est Value	VT Times Square Mid Cap Growth
Small Value	VT Vantagepoint Discovery	VT Oppenheimer Discovery Fund

International Equity Funds

Templeton Inst. Global Equity
VT Fidelity Diversified Intl
Vanguard Total Int'l Stock Index

Fixed Income Funds

TCW Total Return Bond Fund
VT Vantagepoint Inflation Focused
Neuberger Berman High Yield FI

Stable Value / Cash

Vantage Trust Plus Fund
VT Cash Management





Current & Recommended Asset Classes 457 and 401(a)

Supplemental Investments

Other Fund / Options

VT Nuveen Real Estate Securities
VT Retirement Income Advantage



Proposed Mapping – 457 Plan

Current Fund Option	Current Ticker/Cusip	Category	Current Market Value	Current Expense Ratio	Current Total Expense		New Fund Option	Change?	Current Market Value	New Expense Ratio	New Total Expense
Vantagepoint PLUS Fund	922081303	Stable Value	\$12,288,949.26	0.79%	\$97,082.70	→	Vantagepoint PLUS Fund	R10 Share Class	\$12,288,949.26	0.54%	\$66,360.33
VT Cash Management Fund	FCGX	Cash Mgt.	\$0.00	0.44%	\$0.00		VT Cash Management Fund	none	\$0.00	0.44%	\$0.00
TCW Total Return Bond Fund	TGLMX	Bond	\$969,690.21	0.39%	\$3,781.79		TCW Total Return Bond Fund	credit - 0.10%	\$969,690.21	0.29%	\$2,812.10
Vantagepoint Inflation Focused Fund	VPINF	Alternative/ Bond	\$230,046.32	0.61%	\$1,403.28		Vantagepoint Inflation Focused Fund	R9 Share Class	\$230,046.32	0.41%	\$943.19
Neuberger Berman High Income Bond Fund	NHILX	Alternative/ Bond	\$89,395.71	0.70%	\$625.77		Neuberger Berman High Income Bond Fund	credit - 0.10%	\$89,395.71	0.60%	\$536.37
Vanguard Target Retirement Income Fund	VTINX	Target Retirement	\$629,598.48	0.12%	\$755.52		Vanguard Target Retirement Income Fund	none	\$629,598.48	0.12%	\$755.52
Vanguard Target Retirement 2015 Fund	VTVX	Target Retirement	\$1,324,833.60	0.13%	\$1,722.28		Vanguard Target Retirement 2015 Fund	none	\$1,324,833.60	0.13%	\$1,722.28
Vanguard Target Retirement 2020 Fund	VTWXX	Target Retirement	\$1,889,380.21	0.13%	\$2,456.19		Vanguard Target Retirement 2020 Fund	none	\$1,889,380.21	0.13%	\$2,456.19
Vanguard Target Retirement 2025 Fund	VTTVX	Target Retirement	\$1,508,319.73	0.13%	\$1,960.82		Vanguard Target Retirement 2025 Fund	none	\$1,508,319.73	0.13%	\$1,960.82
Vanguard Target Retirement 2030 Fund	VTHRX	Target Retirement	\$1,746,377.00	0.14%	\$2,444.93		Vanguard Target Retirement 2030 Fund	none	\$1,746,377.00	0.14%	\$2,444.93
Vanguard Target Retirement 2035 Fund	VTHX	Target Retirement	\$654,225.13	0.14%	\$915.92		Vanguard Target Retirement 2035 Fund	none	\$654,225.13	0.14%	\$915.92
Vanguard Target Retirement 2040 Fund	VFORX	Target Retirement	\$39,973.20	0.14%	\$55.96		Vanguard Target Retirement 2040 Fund	none	\$39,973.20	0.14%	\$55.96
Vanguard Target Retirement 2045 Fund	VTIVX	Target Retirement	\$456,847.29	0.15%	\$685.27		Vanguard Target Retirement 2045 Fund	none	\$456,847.29	0.15%	\$685.27
Vanguard Target Retirement 2050 Fund	VFIEX	Target Retirement	\$30,544.55	0.15%	\$45.82		Vanguard Target Retirement 2050 Fund	none	\$30,544.55	0.15%	\$45.82
Vantagepoint Equity Income Fund	922101846	Large Value	\$807,271.69	0.70%	\$5,650.90		Vantagepoint Equity Income Fund	R9 Share Class	\$807,271.69	0.50%	\$4,036.36
VT Invesco Diversified Dividend Fund	LCEYX	Large Value	\$344,764.49	0.57%	\$1,965.16		VT Invesco Diversified Dividend Fund	credit - 0.25%	\$344,764.49	0.32%	\$1,103.25
VT Parnassus Core Equity Fund	PRBLX	Core	\$227,957.57	0.87%	\$1,983.23		VT Parnassus Core Equity Fund	credit - 0.25%	\$227,957.57	0.62%	\$1,413.34
Vanguard 500 Index Fund	VFIAX	Core/Index	\$4,523,778.95	0.04%	\$1,809.51		Vanguard 500 Index Fund	none	\$4,523,778.95	0.04%	\$1,809.51
VT Contrafund*	FCNTX	Large Growth	\$4,334,066.49	0.82%	\$35,539.35		VT Contrafund*	credit - 0.25%	\$4,334,066.49	0.57%	\$24,704.18
VT Victory Sycamore Established Value Fund	VEVYX	MidCap Value	\$282,566.34	0.62%	\$1,751.91		VT Victory Sycamore Established Value Fund	credit - 0.25%	\$282,566.34	0.37%	\$1,045.50
Vanguard Mid-Cap Index Fund	VIMAX	Mid Cap Index	\$1,051,087.50	0.05%	\$525.54		Vanguard Mid-Cap Index Fund	none	\$1,051,087.50	0.05%	\$525.54
VT AMG TimesSquare Mid Cap Growth Fund	TMDPX	Mid Cap Growth	\$1,983,498.71	1.18%	\$23,405.28		VT AMG TimesSquare Mid Cap Growth Fund	credit - 0.25%	\$1,983,498.71	0.93%	\$18,446.54
Vantagepoint Discovery Fund	922101465	Small Cap Core	\$724,999.84	0.78%	\$5,655.00		Vantagepoint Discovery Fund	R9 Share Class	\$724,999.84	0.58%	\$4,205.00
Vanguard Small-Cap Index Fund	VSMAX	Small Cap Index	\$102,965.89	0.05%	\$51.48		Vanguard Small-Cap Index Fund	none	\$102,965.89	0.05%	\$51.48
VT Invesco Oppenheimer Discovery Fund	ODIYX	Small Cap Growth	\$1,148,180.95	0.84%	\$9,644.72		VT Invesco Oppenheimer Discovery Fund	credit - 0.25%	\$1,148,180.95	0.59%	\$6,774.27
Templeton Institutional Global Equity Series	TGESX	Global Equity	\$58,085.17	0.85%	\$493.72		Templeton Institutional Global Equity Series	none	\$58,085.17	0.85%	\$493.72
Vanguard Total International Stock Index	VTIAX	Global Eq. Index	\$905,320.63	0.11%	\$995.85		Vanguard Total International Stock Index	none	\$905,320.63	0.11%	\$995.85
VT Diversified International Fund	FDIVX	Global Equity	\$1,140,338.12	0.75%	\$8,552.54		VT Diversified International Fund	credit - 0.25%	\$1,140,338.12	0.50%	\$5,701.69
VT Nuveen Real Estate Securities Fund	FARCX	REIT	\$428,820.89	1.02%	\$4,373.97		VT Nuveen Real Estate Securities Fund	credit - 0.25%	\$428,820.89	0.77%	\$3,301.92
VT Retirement Income Advantage Fund	74440A696	Target Retirement	\$214,017.30	1.68%	\$3,595.49		VT Retirement Income Advantage Fund	none	\$214,017.30	1.68%	\$3,595.49
ICMA-RC Totals (Current)			\$40,135,901.22		\$219,929.91		ICMA-RC (New)		\$40,135,901.22		\$159,898.33
Average Weighted Investment Cost (Current)					0.55%		ICMA				0.40%
							Average Weighted Investment Cost (New)				

Proposed Mapping – 401(a) Plan

Current Fund Option	Current Ticker/Cusip	Category	Current Market Value	Current Expense Ratio	Current Total Expense		New Fund Option	Change?	Current Market Value	New Expense Ratio	New Total Expense
Vantagepoint PLUS Fund	92208J303	Stable Value	\$823,830.63	0.79%	\$6,508.26	→	Vantagepoint PLUS Fund	R10 Share Class	\$823,830.63	0.54%	\$4,448.69
VT Cash Management Fund	FCGXX	Cash Mgt.	\$236,580.11	0.44%	\$1,040.95		VT Cash Management Fund	none	\$236,580.11	0.44%	\$1,040.95
TCW Total Return Bond Fund	TGLMX	Bond	\$244,859.42	0.39%	\$954.95		TCW Total Return Bond Fund	credit - 0.10%	\$244,859.42	0.29%	\$710.09
Vantagepoint Inflation Focused Fund	VPINF	Alternative/ Bond	\$79,641.65	0.61%	\$485.81		Vantagepoint Inflation Focused Fund	R9 Share Class	\$79,641.65	0.41%	\$326.53
Neuberger Berman High Income Bond Fund	NHILX	Alternative/ Bond	\$19,782.47	0.70%	\$138.48		Neuberger Berman High Income Bond Fund	credit - 0.10%	\$19,782.47	0.60%	\$118.69
Vanguard Target Retirement Income Fund	VTINX	Target Retirement	\$59,037.29	0.12%	\$70.84		Vanguard Target Retirement Income Fund	none	\$59,037.29	0.12%	\$70.84
Vanguard Target Retirement 2015 Fund	VTXVX	Target Retirement	\$105,571.88	0.13%	\$137.24		Vanguard Target Retirement 2015 Fund	none	\$105,571.88	0.13%	\$137.24
Vanguard Target Retirement 2020 Fund	VTWNX	Target Retirement	\$1,257,230.18	0.13%	\$1,634.40		Vanguard Target Retirement 2020 Fund	none	\$1,257,230.18	0.13%	\$1,634.40
Vanguard Target Retirement 2025 Fund	VTTVX	Target Retirement	\$1,120,500.51	0.13%	\$1,456.65		Vanguard Target Retirement 2025 Fund	none	\$1,120,500.51	0.13%	\$1,456.65
Vanguard Target Retirement 2030 Fund	VTTHX	Target Retirement	\$1,353,724.69	0.14%	\$1,895.21		Vanguard Target Retirement 2030 Fund	none	\$1,353,724.69	0.14%	\$1,895.21
Vanguard Target Retirement 2035 Fund	VTTHX	Target Retirement	\$1,046,401.02	0.14%	\$1,464.96		Vanguard Target Retirement 2035 Fund	none	\$1,046,401.02	0.14%	\$1,464.96
Vanguard Target Retirement 2040 Fund	VFORX	Target Retirement	\$863,195.61	0.14%	\$1,208.47		Vanguard Target Retirement 2040 Fund	none	\$863,195.61	0.14%	\$1,208.47
Vanguard Target Retirement 2045 Fund	VTIVX	Target Retirement	\$454,489.08	0.15%	\$681.73		Vanguard Target Retirement 2045 Fund	none	\$454,489.08	0.15%	\$681.73
Vanguard Target Retirement 2050 Fund	VFIFX	Target Retirement	\$333,664.42	0.15%	\$500.50		Vanguard Target Retirement 2050 Fund	none	\$333,664.42	0.15%	\$500.50
Vantagepoint Equity Income Fund	92210J846	Large Value	\$22,162.89	0.70%	\$155.14		Vantagepoint Equity Income Fund	R9 Share Class	\$22,162.89	0.50%	\$110.81
VT Invesco Diversified Dividend Fund	LCEYX	Large Value	\$174,722.79	0.57%	\$995.92		VT Invesco Diversified Dividend Fund	credit - 0.25%	\$174,722.79	0.32%	\$559.11
VT Parnassus Core Equity Fund	PRBLX	Core	\$129,560.67	0.87%	\$1,127.18		VT Parnassus Core Equity Fund	credit - 0.25%	\$129,560.67	0.62%	\$803.28
Vanguard 500 Index Fund	VFIAX	Core/Index	\$962,980.41	0.04%	\$385.19		Vanguard 500 Index Fund	none	\$962,980.41	0.04%	\$385.19
VT Contrafund*	FCNTX	Large Growth	\$233,677.36	0.82%	\$1,916.15		VT Contrafund*	credit - 0.25%	\$233,677.36	0.57%	\$1,331.96
VT Victory Sycamore Established Value Fund	VEVYX	Mid Cap Value	\$160,277.62	0.62%	\$993.72		VT Victory Sycamore Established Value Fund	credit - 0.25%	\$160,277.62	0.37%	\$593.03
Vanguard Mid-Cap Index Fund	VIMAX	Mid Cap Index	\$258,266.15	0.05%	\$129.13		Vanguard Mid-Cap Index Fund	none	\$258,266.15	0.05%	\$129.13
VT AMG TimesSquare Mid Cap Growth Fund	TMDPX	Mid Cap Growth	\$303,051.68	1.18%	\$3,576.01		VT AMG TimesSquare Mid Cap Growth Fund	credit - 0.25%	\$303,051.68	0.93%	\$2,818.38
Vantagepoint Discovery Fund	92210J465	Small Cap Core	\$266,529.31	0.78%	\$2,078.93		Vantagepoint Discovery Fund	R9 Share Class	\$266,529.31	0.58%	\$1,545.87
Vanguard Small-Cap Index Fund	VSMAX	Small Cap Index	\$38,073.48	0.05%	\$19.04		Vanguard Small-Cap Index Fund	none	\$38,073.48	0.05%	\$19.04
VT Invesco Oppenheimer Discovery Fund	ODIYX	Small Cap Growth	\$522,870.63	0.84%	\$4,392.11		VT Invesco Oppenheimer Discovery Fund	credit - 0.25%	\$522,870.63	0.59%	\$3,084.94
Templeton Institutional Global Equity Series	TGESX	Global Equity	\$59,377.78	0.85%	\$504.71		Templeton Institutional Global Equity Series	none	\$59,377.78	0.85%	\$504.71
Vanguard Total International Stock Index Fund	VTIAX	Global Eq. Index	\$461,734.44	0.11%	\$507.91		Vanguard Total International Stock Index Fund	none	\$461,734.44	0.11%	\$507.91
VT Diversified International Fund	FDIVX	Global Equity	\$403,042.81	0.75%	\$3,022.82		VT Diversified International Fund	credit - 0.25%	\$403,042.81	0.50%	\$2,015.21
VT Nuveen Real Estate Securities Fund	FARCX	REIT	\$169,284.39	1.02%	\$1,726.70		VT Nuveen Real Estate Securities Fund	credit - 0.25%	\$169,284.39	0.77%	\$1,303.49
VT Retirement Income Advantage Fund	74440A696	Target Retirement	\$93,302.61	1.68%	\$1,567.48		VT Retirement Income Advantage Fund	none	\$93,302.61	1.68%	\$1,567.48
ICMA-RC Totals (Current)			\$12,257,423.98		\$41,276.63		ICMA (New)			\$12,257,423.98	\$32,974.52
ICMA-RC							ICMA				
Average Weighted Investment Cost (Current)					0.34%		Average Weighted Investment Cost (New)				0.27%



Proposed Mapping – 401(a) Fire Share Plan

Current Fund Option	Current Ticker/Cusip	Category	Current Market Value	Current Expense Ratio	Current Total Expense	New Fund Option	Change?	Current Market Value	New Expense Ratio	New Total Expense
Vantagepoint PLUS Fund	92208/303	Stable Value	\$680,812.01	0.79%	\$5,378.41	Vantagepoint PLUS Fund	R10 Share Class	\$680,812.01	0.54%	\$3,676.38
VT Cash Management Fund	FCGXX	Cash Mgt.	\$0.00	0.44%	\$0.00	VT Cash Management Fund	none	\$0.00	0.44%	\$0.00
TCW Total Return Bond Fund	TGLMX	Bond	\$28,510.92	0.39%	\$111.19	TCW Total Return Bond Fund	credit - 0.10%	\$28,510.92	0.29%	\$82.68
Vantagepoint Inflation Focused Fund	VPINF	Alternative/ Bond	\$12,669.75	0.61%	\$77.29	Vantagepoint Inflation Focused Fund	R9 Share Class	\$12,669.75	0.41%	\$51.95
Neuberger Berman High Income Bond Fund	NHILX	Alternative/ Bond	\$2,246.89	0.70%	\$15.73	Neuberger Berman High Income Bond Fund	credit - 0.10%	\$2,246.89	0.60%	\$13.48
Vanguard Target Retirement Income Fund	VTINX	Target Retirement	\$11,396.78	0.12%	\$13.68	Vanguard Target Retirement Income Fund	none	\$11,396.78	0.12%	\$13.68
Vanguard Target Retirement 2015 Fund	VTXVX	Target Retirement	\$0.00	0.13%	\$0.00	Vanguard Target Retirement 2015 Fund	none	\$0.00	0.13%	\$0.00
Vanguard Target Retirement 2020 Fund	VTWVX	Target Retirement	\$12,939.38	0.13%	\$16.82	Vanguard Target Retirement 2020 Fund	none	\$12,939.38	0.13%	\$16.82
Vanguard Target Retirement 2025 Fund	VTXVX	Target Retirement	\$59,139.87	0.13%	\$76.88	Vanguard Target Retirement 2025 Fund	none	\$59,139.87	0.13%	\$76.88
Vanguard Target Retirement 2030 Fund	VTTHX	Target Retirement	\$13,495.54	0.14%	\$18.89	Vanguard Target Retirement 2030 Fund	none	\$13,495.54	0.14%	\$18.89
Vanguard Target Retirement 2035 Fund	VTTHX	Target Retirement	\$52,890.52	0.14%	\$74.05	Vanguard Target Retirement 2035 Fund	none	\$52,890.52	0.14%	\$74.05
Vanguard Target Retirement 2040 Fund	VFORX	Target Retirement	\$40,751.22	0.14%	\$57.05	Vanguard Target Retirement 2040 Fund	none	\$40,751.22	0.14%	\$57.05
Vanguard Target Retirement 2045 Fund	VTIVX	Target Retirement	\$31,041.66	0.15%	\$46.56	Vanguard Target Retirement 2045 Fund	none	\$31,041.66	0.15%	\$46.56
Vanguard Target Retirement 2050 Fund	VFIEX	Target Retirement	\$0.00	0.15%	\$0.00	Vanguard Target Retirement 2050 Fund	none	\$0.00	0.15%	\$0.00
Vantagepoint Equity Income Fund	92210/846	Large Value	\$11,248.94	0.70%	\$78.74	Vantagepoint Equity Income Fund	R9 Share Class	\$11,248.94	0.50%	\$56.24
VT Invesco Diversified Dividend Fund	LCEYX	Large Value	\$14,110.33	0.57%	\$80.43	VT Invesco Diversified Dividend Fund	credit - 0.25%	\$14,110.33	0.32%	\$45.15
VT Parnassus Core Equity Fund	PRBLX	Core	\$10,558.07	0.87%	\$91.86	VT Parnassus Core Equity Fund	credit - 0.25%	\$10,558.07	0.62%	\$65.46
Vanguard 500 Index Fund	VFIAX	Core/Index	\$154,906.81	0.04%	\$61.96	Vanguard 500 Index Fund	none	\$154,906.81	0.04%	\$61.96
VT Contrafund*	FCNTX	Large Growth	\$365,679.25	0.82%	\$2,998.57	VT Contrafund*	credit - 0.25%	\$365,679.25	0.57%	\$2,084.37
VT Victory Sycamore Established Value Fund	VEVYX	MidCap Value	\$15,170.68	0.62%	\$94.06	VT Victory Sycamore Established Value Fund	credit - 0.25%	\$15,170.68	0.37%	\$56.13
Vanguard Mid-Cap Index Fund	VIMAX	Mid Cap Index	\$140,466.23	0.05%	\$70.23	Vanguard Mid-Cap Index Fund	none	\$140,466.23	0.05%	\$70.23
VT AMG TimesSquare Mid Cap Growth Fund	TMDPX	Mid Cap Growth	\$211,988.50	1.18%	\$2,501.46	VT AMG TimesSquare Mid Cap Growth Fund	credit - 0.25%	\$211,988.50	0.93%	\$1,971.49
Vantagepoint Discovery Fund	92210/465	Small Cap Core	\$37,629.65	0.78%	\$293.51	Vantagepoint Discovery Fund	R9 Share Class	\$37,629.65	0.58%	\$218.25
Vanguard Small-Cap Index Fund	VSMAX	Small Cap Index	\$19,288.27	0.05%	\$9.64	Vanguard Small-Cap Index Fund	none	\$19,288.27	0.05%	\$9.64
VT Invesco Oppenheimer Discovery Fund	ODIYX	Small Cap Growth	\$233,648.06	0.84%	\$1,962.64	VT Invesco Oppenheimer Discovery Fund	credit - 0.25%	\$233,648.06	0.59%	\$1,378.52
Templeton Institutional Global Equity Series	TGESX	Global Equity	\$3,052.13	0.85%	\$25.94	Templeton Institutional Global Equity Series	none	\$3,052.13	0.85%	\$25.94
Vanguard Total International Stock Index Fund	VTIAX	Global Eq. Index	\$75,065.79	0.11%	\$82.57	Vanguard Total International Stock Index Fund	none	\$75,065.79	0.11%	\$82.57
VT Diversified International Fund	FDIVX	Global Equity	\$57,891.05	0.75%	\$434.18	VT Diversified International Fund	credit - 0.25%	\$57,891.05	0.50%	\$289.46
VT Nuveen Real Estate Securities Fund	FARCX	REIT	\$90,498.60	1.02%	\$923.09	VT Nuveen Real Estate Securities Fund	credit - 0.25%	\$90,498.60	0.77%	\$696.84
VT Retirement Income Advantage Fund	74440A/696	Target Retirement	\$0.00	1.68%	\$0.00	VT Retirement Income Advantage Fund	none	\$0.00	1.68%	\$0.00
ICMA-RC Totals (Current)			\$2,387,096.90		\$15,595.45	ICMA (New)			\$2,387,096.90	\$11,240.71
ICMA-RC						ICMA				
Average Weighted Investment Cost (Current)					0.65%	Average Weighted Investment Cost (New)				0.47%



Summary of Investment and Administration Costs

	Market Value	Current Expense Ratio	Current Total Expense	New Expense Ratio	New Total Expense
457 Plan	\$40,135,901				
Average Weighted Investment Cost		0.55%	\$219,930	0.40%	\$159,898
Administration Costs		<u>0.00%</u>	<u>\$0</u>	<u>0.12%</u>	<u>\$48,163</u>
All-in-Cost (Investment + Administration)		0.55%	\$219,930	0.52%	\$208,061
401(a) Plan	\$12,257,424				
Average Weighted Investment Cost		0.34%	\$41,277	0.27%	\$32,975
Administration Costs		<u>0.00%</u>	<u>\$0</u>	<u>0.12%</u>	<u>\$14,709</u>
All-in-Cost (Investment + Administration)		0.34%	\$41,277	0.39%	\$47,683
401(a) Fire Share Plan	\$2,387,097				
Average Weighted Investment Cost		0.65%	\$15,595	0.47%	\$11,241
Administration Costs		<u>0.00%</u>	<u>\$0</u>	<u>0.12%</u>	<u>\$2,865</u>
All-in-Cost (Investment + Administration)		0.65%	\$15,595	0.59%	\$14,105
Aggregate Plan Totals	\$54,780,422	0.51%	\$276,802	0.49%	\$269,850
				Net Savings	\$6,952



Aly Serrano

From: Aly Serrano
Sent: Thursday, April 09, 2020 9:21 AM
To: Aly Serrano
Subject: FW: Recommended Approvals from the March 12, 2020 Defined Contribution Plan Committee
Attachments: 03132020_DC Meeting Actions.pdf

From: Danielle Olson
Sent: Wednesday, April 08, 2020 1:53 PM
To: Nina Toscano <NToscano@TownofPalmBeach.com>
Cc: Karen Temme <KTemme@TownofPalmBeach.com>; Jane LeClainche <JLeClainche@TownofPalmBeach.com>
Subject: FW: Recommended Approvals from the March 12, 2020 Defined Contribution Plan Committee

When Kirk comes up for air, in order to move forward, we need his approval of the attached.

There are some changes we need to implement sooner than later in order to amend the find line up and take advantage of reduced fees. We also have an amended resolution that would have gone forward at the April TC meeting, which we will push to May, following his approval.

Additionally, Karen will be sending a request to proceed with Fiduciary Liability coverage for the DC Committee as recommended by legal counsel and the committee. She will send that under separate cover later today/tomorrow.

Danielle Olson, M.A., SPHR, SHRM-SCP
Director of Human Resources
[Get Updated Town Employee Information & Notices during current emergency here](#)

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From: Danielle Olson
Sent: Friday, March 13, 2020 4:44 PM
To: Nina Toscano <NToscano@TownofPalmBeach.com>
Cc: Jane LeClainche <JLeClainche@TownofPalmBeach.com>; Michael Marx <MMarx@TownofPalmBeach.com>; 'DWilkinson@TownofPalmBeach.com' <DWilkinson@TownofPalmBeach.com>; Brett Madison <BMadison@TownofPalmBeach.com>
Subject: Recommended Approvals from the March 12, 2020 Defined Contribution Plan Committee

Nina,

I realize that this is a very chaotic time considering the current health conditions; however, if you would please assist us in having Kirk review the action items (when he can) resulting from the recent Defined Contribution Plan Committee as attached.

Based on the construction of the committee, per resolution, the committee reviews matters and provides recommended approval to the Town Manager. Upon his approval, we will move forward to implement. Please contact me with any questions. Thank you.

Danielle Olson, M.A., SPHR, SHRM-SCP
Director of Human Resources

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