

Executive Summary
Period Ending September 30, 2023

Town of Palm Beach Retirement System DC



3rd Quarter 2023 Market Environment



The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

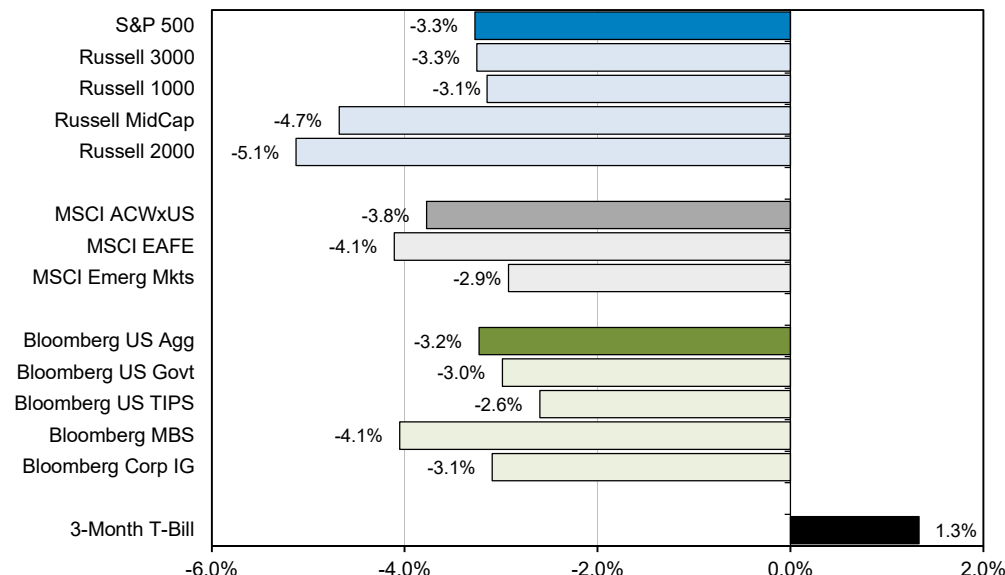
Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

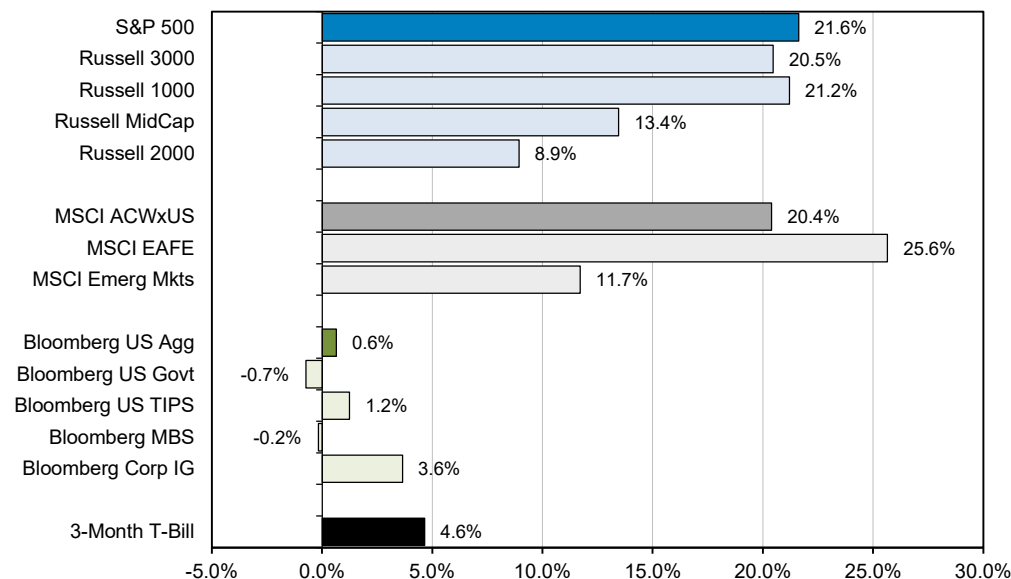


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



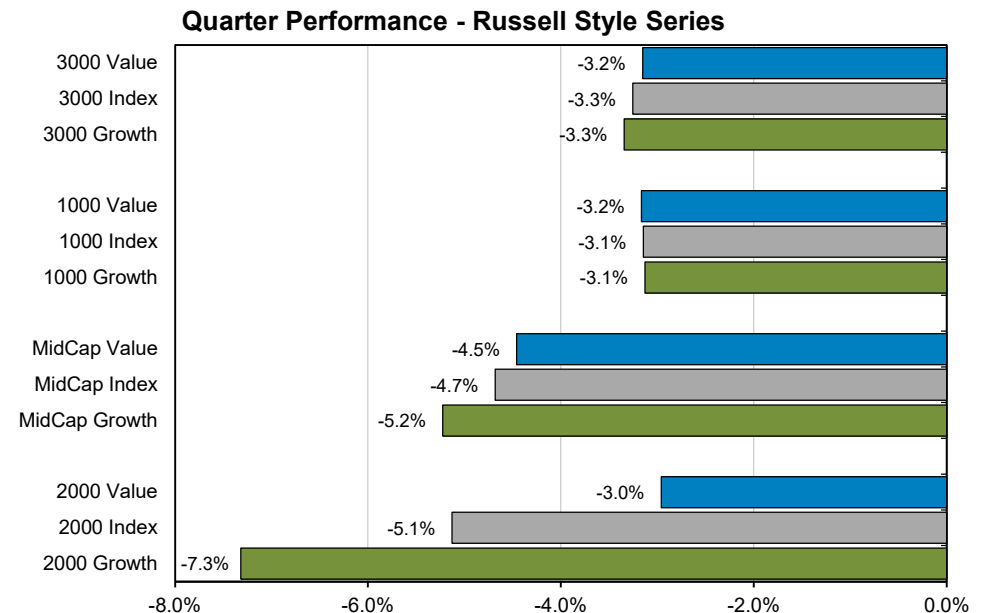
1-Year Performance



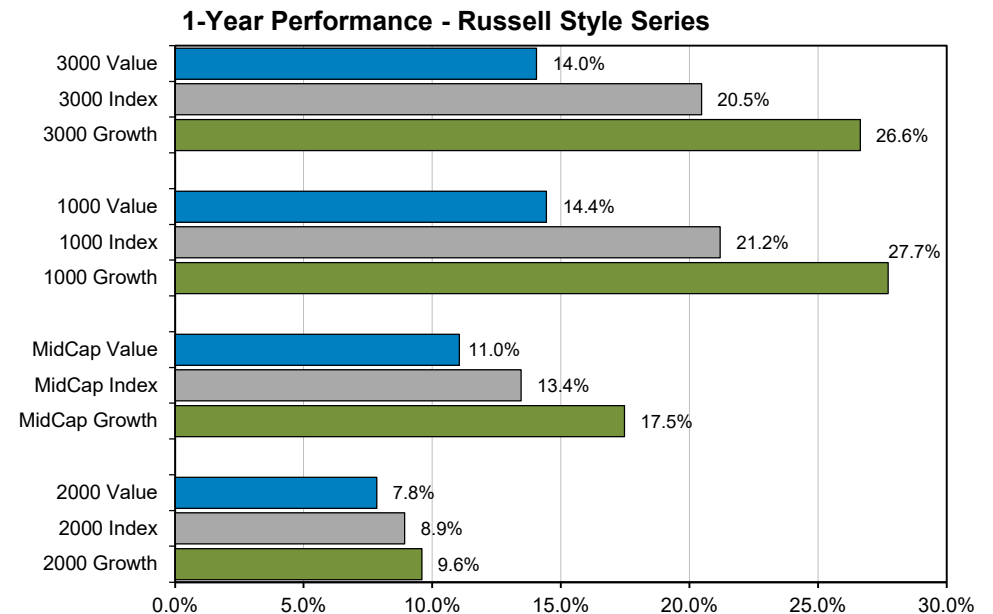
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

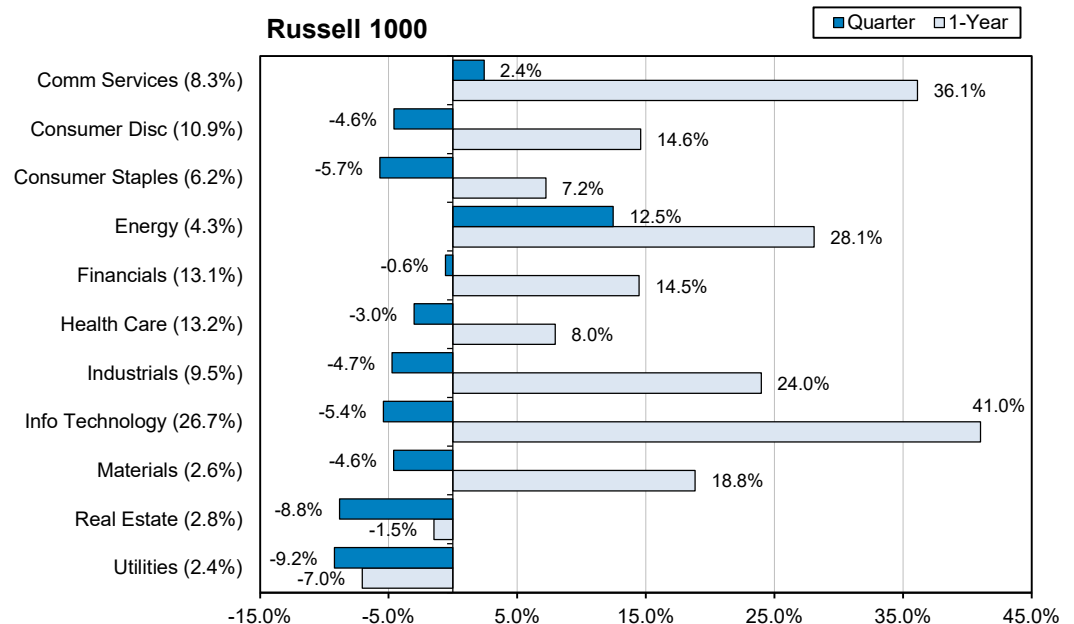


Source: Investment Metrics



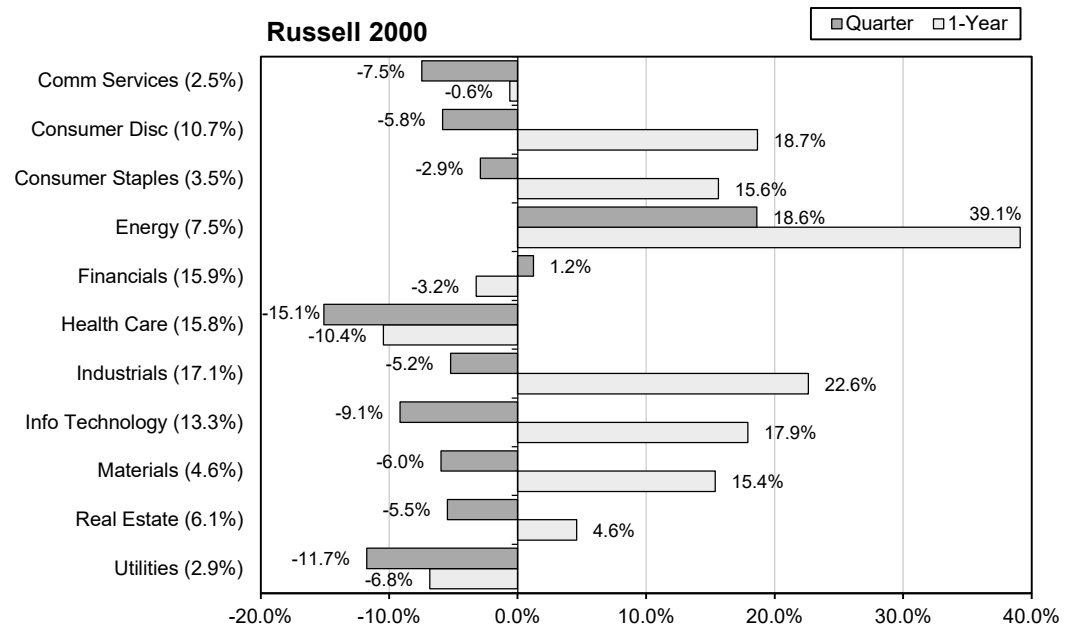
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) 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 September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

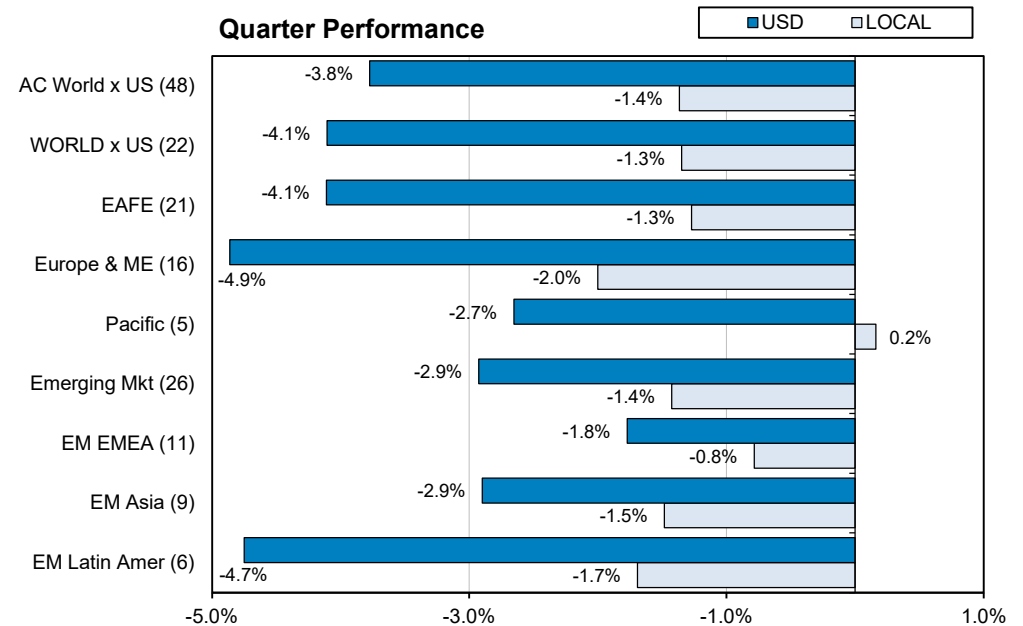
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

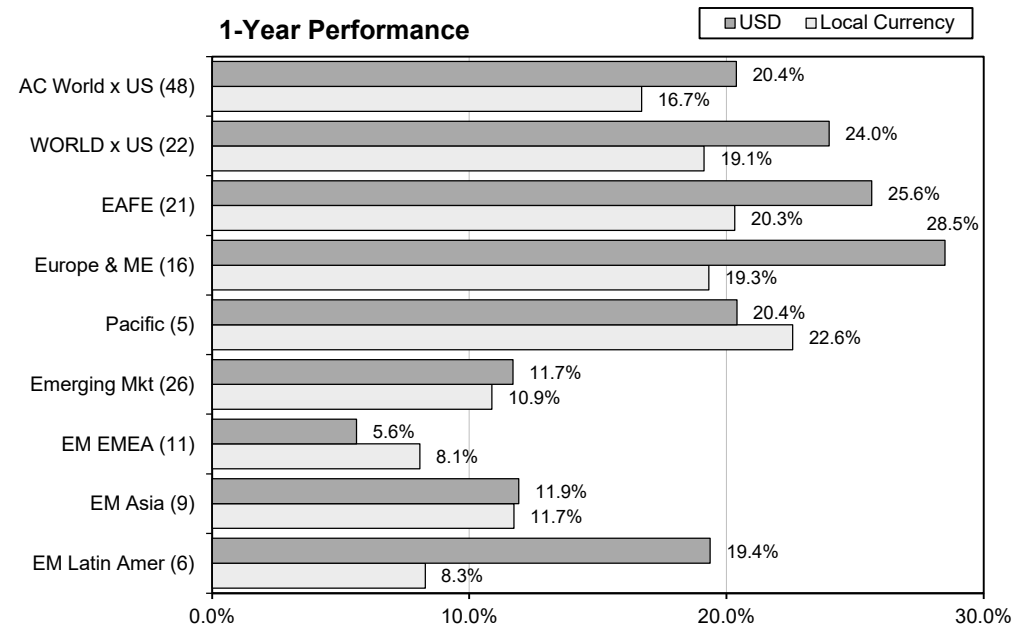


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% 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 September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

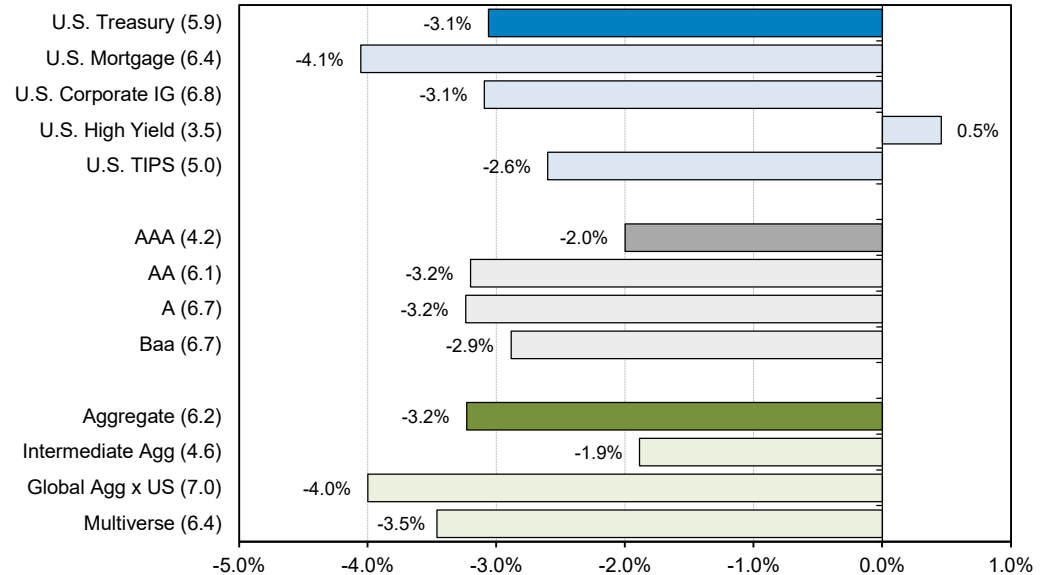
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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.

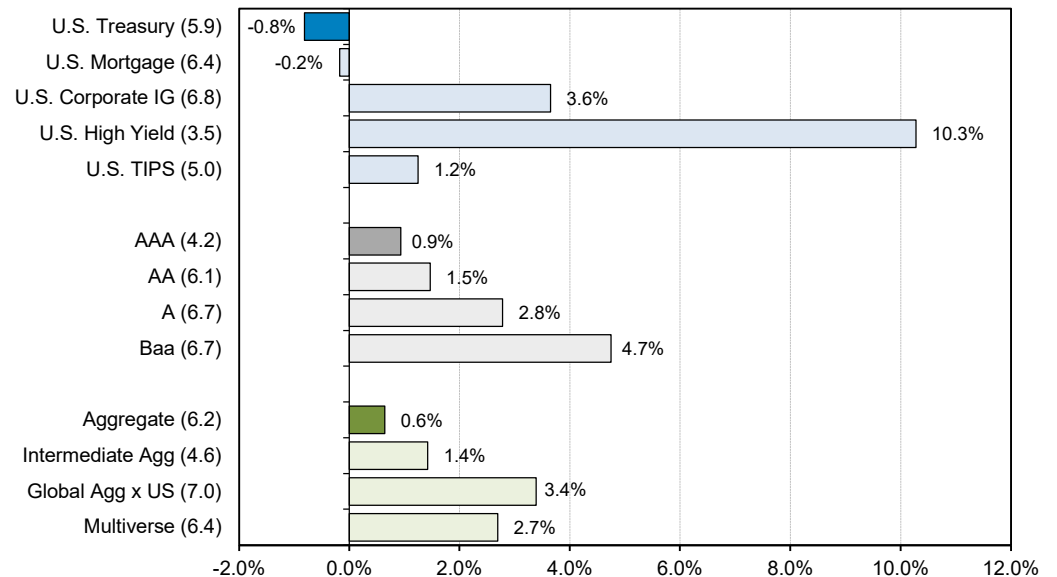


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

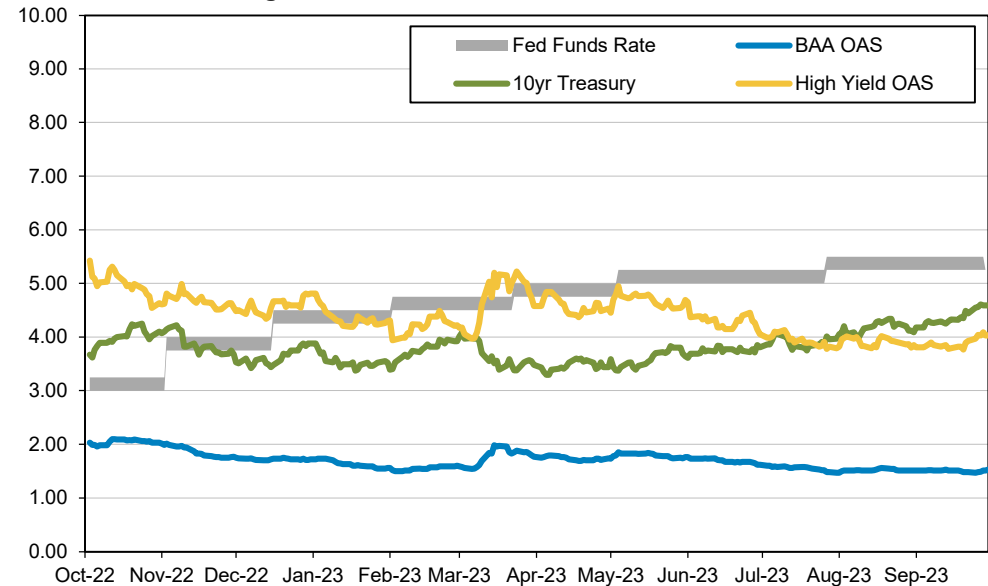


Source: Bloomberg

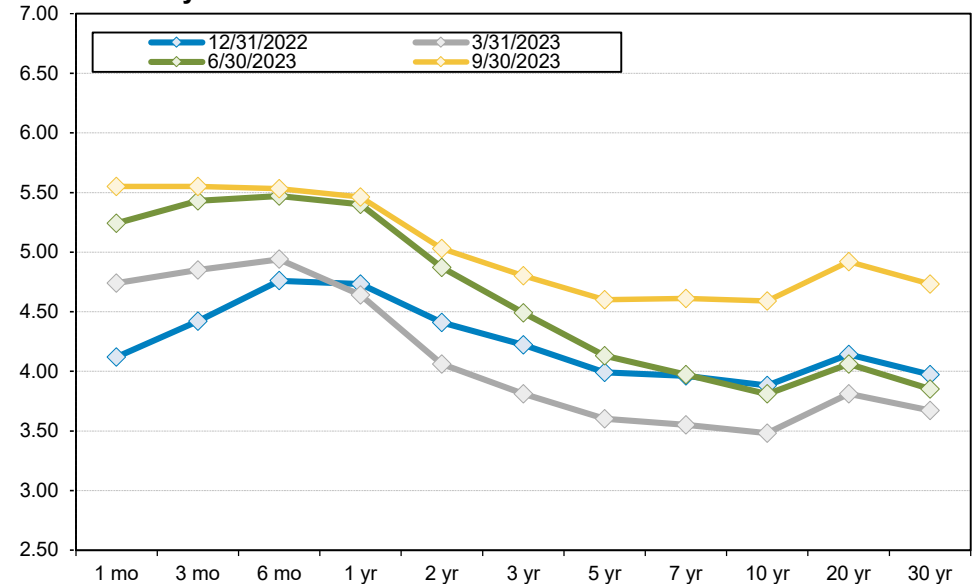


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve 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 September 30, 2023

Asset Allocation Attributes								
	Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	64,705,488	100.00	65,757,841	100.00	63,099,790	100.00	62,179,472	100.00
457 Plan- 300786	46,703,682	72.18	47,184,323	71.75	45,355,814	71.88	45,252,998	72.78
401a Plan- 106397	15,519,534	23.98	16,021,935	24.37	15,317,588	24.28	14,570,842	23.43
401a Fire Share-106796	2,482,272	3.84	2,551,584	3.88	2,426,388	3.85	2,355,633	3.79



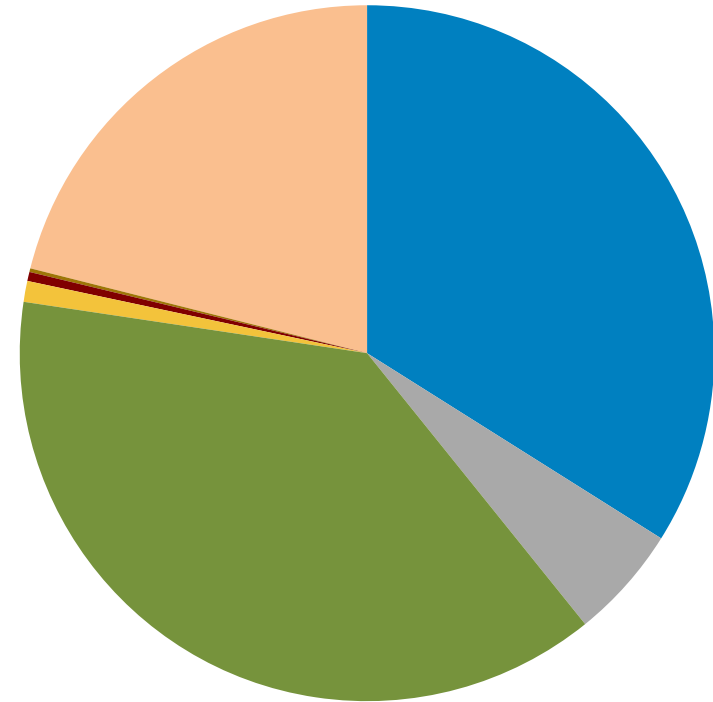
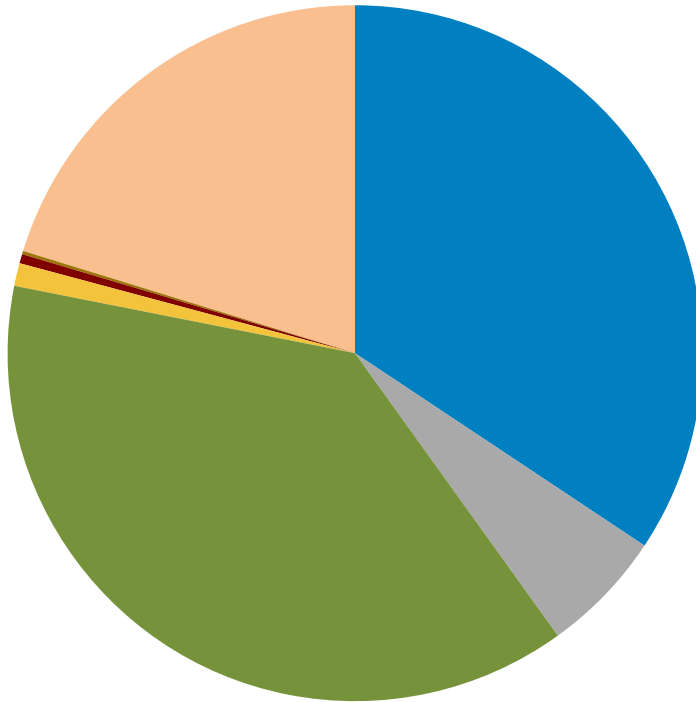
Asset Allocation
Total Fund RHS Plans
As of September 30, 2023

Asset Allocation Attributes								
	Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total RHS Plans	5,995,515	100.00	6,143,818	100.00	5,726,829	100.00	5,236,248	100.00
RHS Old Plan- 800533	426,967	7.12	452,098	7.36	441,097	7.70	427,620	8.17
RHS Current Plan- 803116	5,568,549	92.88	5,691,720	92.64	5,285,732	92.30	4,808,629	91.83



June 30, 2023 : \$47,184,322.5

September 30, 2023 : \$46,703,681.6



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

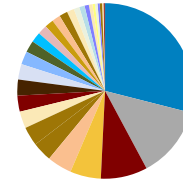
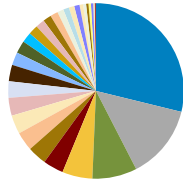
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	15,847,932	33.9
International Equity	2,461,482	5.3
Domestic Fixed Income	17,820,093	38.2
Real Estate	453,131	1.0
Hedge Fund	198,452	0.4
Cash Equivalent	80,556	0.2
Balanced	9,842,035	21.1



Jun-2023 : \$47,184,322.5

Sep-2023 : \$46,703,681.6



Allocation

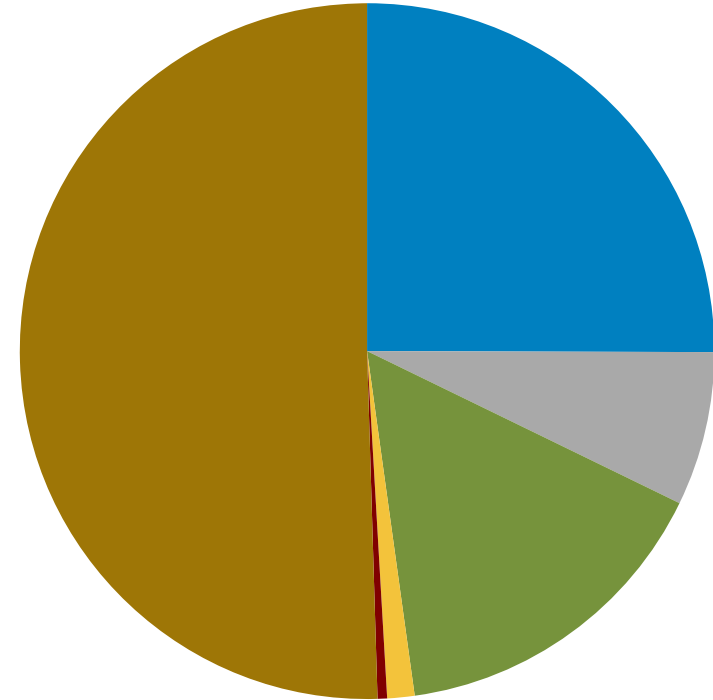
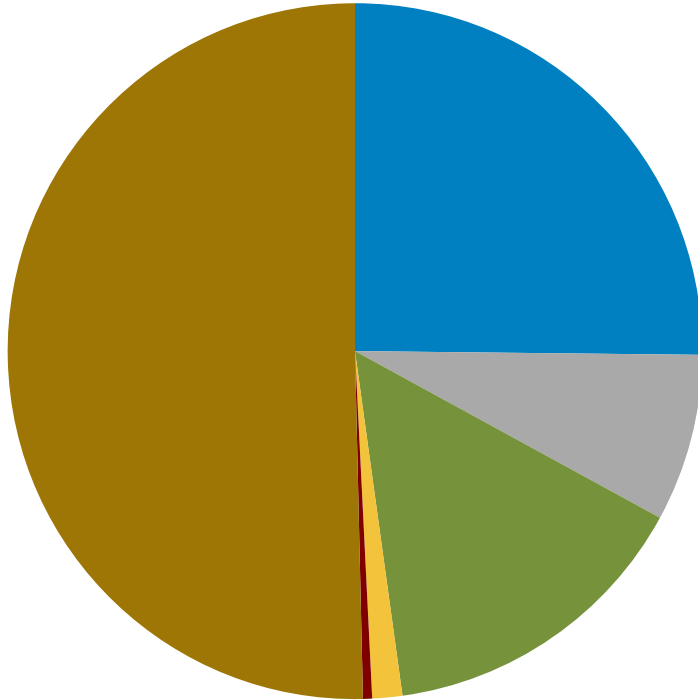
	Market Value	Allocation
MissionSquare Plus Fund	13,602,279	28.8
Vanguard 500 Index Fund (VFIAX)	6,433,351	13.6
T. Rowe Price Blue Chip Growth (TBCIX)	3,867,889	8.2
Vanguard Target Retirement 2030 (VTHRX)	2,624,842	5.6
Vanguard Target Retirement 2020 (VTWNX)	1,780,890	3.8
Vanguard Target Retirement Income (VTINX)	1,659,179	3.5
Vanguard Target Retirement 2025 (VTTVX)	1,643,263	3.5
Vanguard Total Int'l Stock Index (VTIAX)	1,626,839	3.4
TCW Total Return Bond Fund (TGLMX)	1,560,019	3.3
MSQ Invesco Discovery Fund (ODIYX)	1,430,729	3.0
MissionSquare Inflation Focused	1,424,326	3.0
BNY Mellon Dynamic Value (DRGYX)	1,124,690	2.4
MSQ Diversified International	1,085,256	2.3
MSQ Retirement Income Advantage	897,473	1.9
MSQ TimesSquare Mid Cap Growth (TMDPX)	834,645	1.8
Vanguard Mid Cap Index (VIMAX)	784,082	1.7
Vanguard Small Cap Index (VSMAX)	713,911	1.5
Vanguard Target Retirement 2035 (VTTHX)	677,159	1.4
MSQ Victory Sycamore Est Value (VEVYX)	544,596	1.2
MSQ Cohen & Steers Realty R5	500,601	1.1
Vanguard Target Retirement 2050 (VFIFX)	474,700	1.0
Neuberger Berman High Yield Fixed Income (NHILX)	460,342	1.0
Vanguard Target Retirement 2045 (VTIVX)	318,955	0.7
MSQ Parnassus Core Equity (PRBLX)	256,893	0.5
MissionSquare Small Cap Discovery	205,390	0.4
Vanguard Target Retirement 2055 (VFFVX)	205,338	0.4
Self Directed Brokerage Account	202,369	0.4
Vanguard Target Retirement 2040 (VFORX)	117,404	0.2
MSQ Cash Management	74,449	0.2
Vanguard Target Retirement 2060 (VTTSX)	52,378	0.1
Vanguard Target Retirement 2065 (VLXVX)	85	0.0
Fidelity Lrg Cap Gro Idx (FSPGX)	-	0.0
Dodge & Cox Income X (DOXIX)	-	0.0

Allocation

	Market Value	Allocation
MissionSquare Plus Fund	13,527,271	29.0
Vanguard 500 Index Fund (VFIAX)	6,174,094	13.2
Fidelity Lrg Cap Gro Idx (FSPGX)	4,015,621	8.6
Vanguard Target Retirement 2030 (VTHRX)	2,642,798	5.7
Vanguard Target Retirement 2025 (VTTVX)	2,123,850	4.5
Dodge & Cox Income X (DOXIX)	1,675,400	3.6
Vanguard Target Retirement Income (VTINX)	1,635,377	3.5
Vanguard Total Int'l Stock Index (VTIAX)	1,453,553	3.1
Vanguard Target Retirement 2020 (VTWNX)	1,382,900	3.0
MissionSquare Inflation Focused	1,376,790	2.9
MSQ Invesco Discovery Fund (ODIYX)	1,333,757	2.9
BNY Mellon Dynamic Value (DRGYX)	1,129,753	2.4
MSQ Diversified International	1,007,929	2.2
MSQ Retirement Income Advantage	874,472	1.9
Vanguard Mid Cap Index (VIMAX)	831,111	1.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	741,585	1.6
Vanguard Target Retirement 2035 (VTTHX)	735,921	1.6
Vanguard Small Cap Index (VSMAX)	709,013	1.5
Vanguard Target Retirement 2050 (VFIFX)	612,091	1.3
MSQ Victory Sycamore Est Value (VEVYX)	502,101	1.1
MSQ Cohen & Steers Realty R5	453,131	1.0
Neuberger Berman High Yield Fixed Income (NHILX)	366,160	0.8
Vanguard Target Retirement 2045 (VTIVX)	311,597	0.7
Vanguard Target Retirement 2055 (VFFVX)	217,496	0.5
MSQ Parnassus Core Equity (PRBLX)	214,913	0.5
Self Directed Brokerage Account	198,452	0.4
MissionSquare Small Cap Discovery	195,983	0.4
Vanguard Target Retirement 2040 (VFORX)	120,589	0.3
MSQ Cash Management	80,556	0.2
Vanguard Target Retirement 2060 (VTTSX)	59,335	0.1
Vanguard Target Retirement 2065 (VLXVX)	82	0.0
T. Rowe Price Blue Chip Growth (TBCIX)	-	0.0
TCW Total Return Bond Fund (TGLMX)	-	0.0

June 30, 2023 : \$16,021,934.6

September 30, 2023 : \$15,519,533.9



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	4,032,811	25.2
International Equity	1,246,715	7.8
Domestic Fixed Income	2,381,429	14.9
Real Estate	223,845	1.4
Cash Equivalent	68,401	0.4
Balanced	8,068,734	50.4

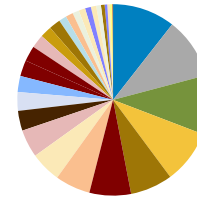
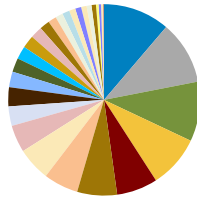
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	3,886,229	25.0
International Equity	1,111,047	7.2
Domestic Fixed Income	2,423,361	15.6
Real Estate	196,994	1.3
Cash Equivalent	68,401	0.4
Balanced	7,833,502	50.5



Jun-2023 : \$16,021,934.6

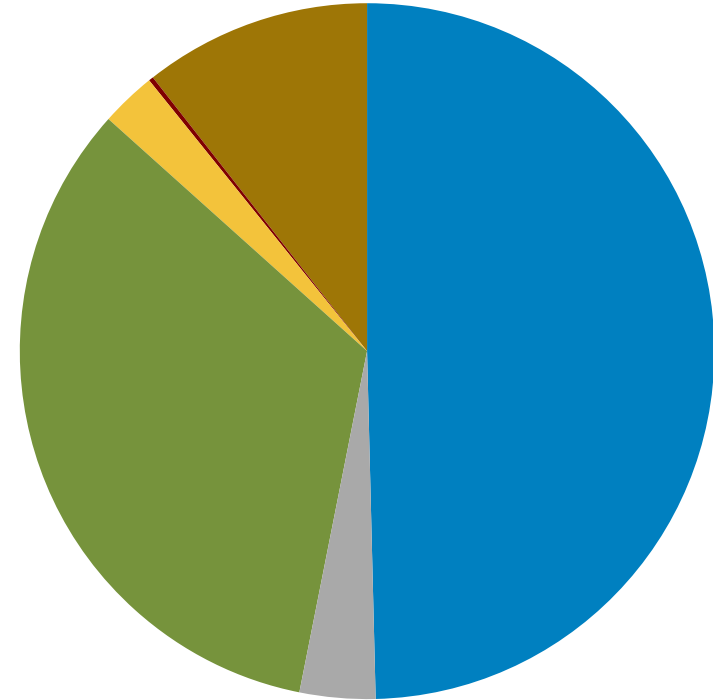
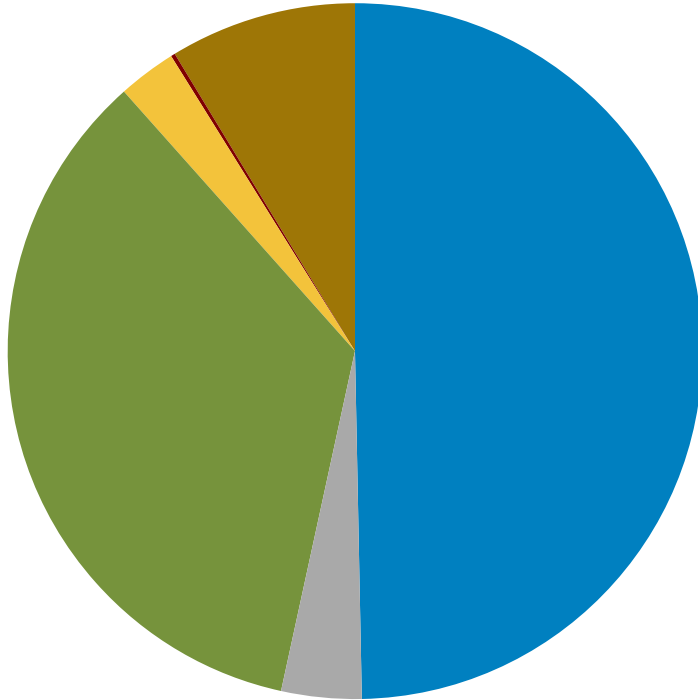
Sep-2023 : \$15,519,533.9



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	1,798,057	11.2	Vanguard Target Retirement 2030 (VTHRX)	1,637,741	10.6
Vanguard 500 Index Fund (VFIAX)	1,713,119	10.7	Vanguard 500 Index Fund (VFIAX)	1,599,683	10.3
Vanguard Target Retirement 2020 (VTWNX)	1,618,516	10.1	Vanguard Target Retirement 2020 (VTWNX)	1,545,438	10.0
MissionSquare Plus Fund	1,422,818	8.9	MissionSquare Plus Fund	1,402,497	9.0
Vanguard Target Retirement 2035 (VTTHX)	1,107,374	6.9	Vanguard Target Retirement 2025 (VTTVX)	1,106,862	7.1
Vanguard Target Retirement 2025 (VTTVX)	1,076,171	6.7	Vanguard Target Retirement 2035 (VTTHX)	1,085,900	7.0
Vanguard Target Retirement 2040 (VFORX)	939,442	5.9	Vanguard Target Retirement 2040 (VFORX)	920,524	5.9
Vanguard Total Int'l Stock Index (VTIAX)	904,322	5.6	Vanguard Total Int'l Stock Index (VTIAX)	804,809	5.2
Vanguard Target Retirement 2045 (VTIVX)	737,053	4.6	Vanguard Target Retirement 2045 (VTIVX)	728,170	4.7
MSQ Invesco Discovery Fund (ODIYX)	524,590	3.3	Vanguard Target Retirement 2050 (VFIFX)	522,518	3.4
Vanguard Target Retirement 2050 (VFIFX)	515,339	3.2	MSQ Invesco Discovery Fund (ODIYX)	491,241	3.2
Vanguard Small Cap Index (VSMAX)	422,460	2.6	Vanguard Small Cap Index (VSMAX)	421,122	2.7
T. Rowe Price Blue Chip Growth (TBCIX)	377,050	2.4	Dodge & Cox Income X (DOXIX)	418,920	2.7
TCW Total Return Bond Fund (TGLMX)	352,062	2.2	Fidelity Lrg Cap Gro Idx (FSPGX)	406,128	2.6
MSQ Diversified International	342,393	2.1	MissionSquare Inflation Focused	350,955	2.3
MissionSquare Inflation Focused	325,360	2.0	MSQ Diversified International	306,237	2.0
Vanguard Mid Cap Index (VIMAX)	271,801	1.7	Vanguard Mid Cap Index (VIMAX)	298,334	1.9
MSQ Cohen & Steers Realty R5	223,845	1.4	Vanguard Target Retirement Income (VTINX)	198,376	1.3
MSQ TimesSquare Mid Cap Growth (TMDPX)	204,306	1.3	MSQ Cohen & Steers Realty R5	196,994	1.3
Vanguard Target Retirement Income (VTINX)	196,312	1.2	MSQ TimesSquare Mid Cap Growth (TMDPX)	170,370	1.1
BNY Mellon Dynamic Value (DRGYX)	170,261	1.1	BNY Mellon Dynamic Value (DRGYX)	169,745	1.1
MSQ Retirement Income Advantage	160,661	1.0	MSQ Retirement Income Advantage	154,716	1.0
MSQ Victory Sycamore Est Value (VEVYX)	148,098	0.9	MSQ Victory Sycamore Est Value (VEVYX)	139,886	0.9
MSQ Parnassus Core Equity (PRBLX)	132,058	0.8	MSQ Parnassus Core Equity (PRBLX)	124,122	0.8
Neuberger Berman High Yield Fixed Income (NHILX)	120,528	0.8	Neuberger Berman High Yield Fixed Income (NHILX)	96,274	0.6
MissionSquare Small Cap Discovery	69,067	0.4	MSQ Cash Management	68,401	0.4
MSQ Cash Management	68,401	0.4	Vanguard Target Retirement 2055 (VFFVX)	67,085	0.4
Vanguard Target Retirement 2055 (VFFVX)	62,031	0.4	MissionSquare Small Cap Discovery	65,597	0.4
Vanguard Target Retirement 2060 (VTTSX)	16,114	0.1	Vanguard Target Retirement 2060 (VTTSX)	18,126	0.1
Vanguard Target Retirement 2065 (VLXVX)	2,325	0.0	Vanguard Target Retirement 2065 (VLXVX)	2,764	0.0
Fidelity Lrg Cap Gro Idx (FSPGX)	-	0.0	T. Rowe Price Blue Chip Growth (TBCIX)	-	0.0
Dodge & Cox Income X (DOXIX)	-	0.0	TCW Total Return Bond Fund (TGLMX)	-	0.0

June 30, 2023 : \$2,551,584.4

September 30, 2023 : \$2,482,272.5

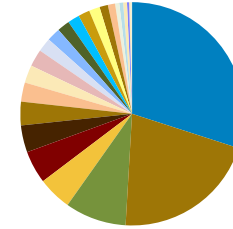
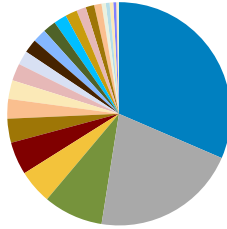


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,267,858	49.7	Domestic Equity	1,231,403	49.6
International Equity	95,212	3.7	International Equity	87,382	3.5
Domestic Fixed Income	892,771	35.0	Domestic Fixed Income	831,542	33.5
Real Estate	69,012	2.7	Real Estate	63,872	2.6
Cash Equivalent	5,052	0.2	Cash Equivalent	5,366	0.2
Balanced	221,679	8.7	Balanced	262,708	10.6



Jun-2023 : \$2,551,584.4

Sep-2023 : \$2,482,272.5



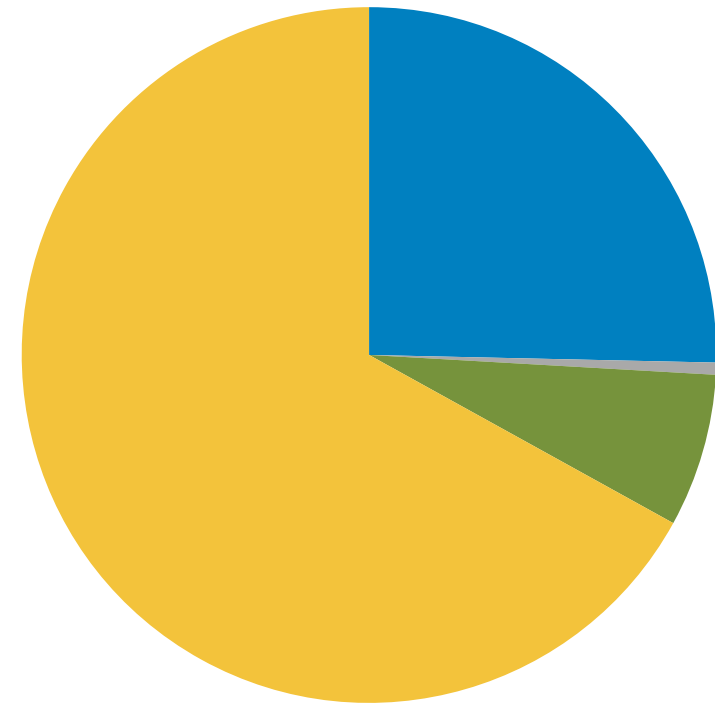
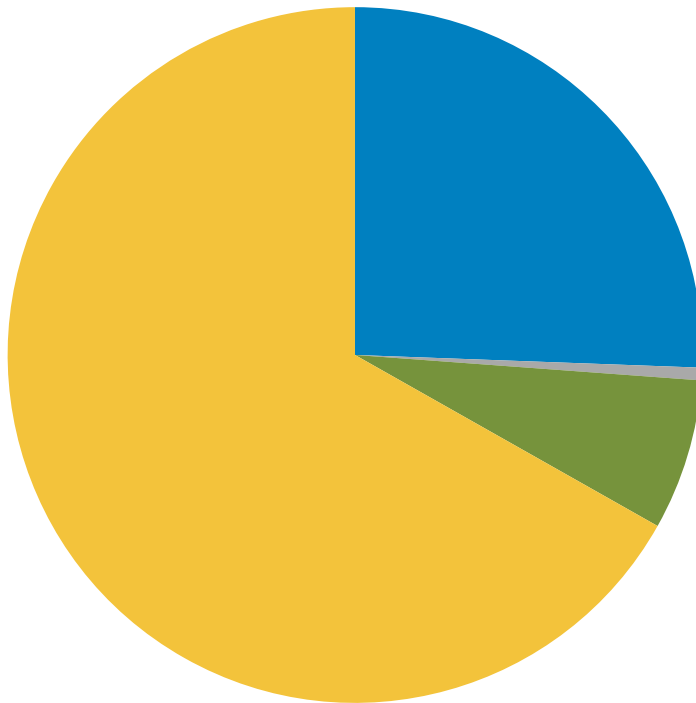
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
MissionSquare Plus Fund	803,176	31.5	MissionSquare Plus Fund	743,939	30.0
T. Rowe Price Blue Chip Growth (TBCIX)	536,630	21.0	Fidelity Lrg Cap Gro Idx (FSPGX)	520,184	21.0
MSQ Invesco Discovery Fund (ODIYX)	220,255	8.6	MSQ Invesco Discovery Fund (ODIYX)	220,503	8.9
Vanguard Mid Cap Index (VIMAX)	125,663	4.9	Vanguard Mid Cap Index (VIMAX)	121,152	4.9
Vanguard 500 Index Fund (VFIAX)	121,491	4.8	Vanguard 500 Index Fund (VFIAX)	117,459	4.7
MSQ Victory Sycamore Est Value (VEVYX)	88,353	3.5	Vanguard Target Retirement 2025 (VTTVX)	97,198	3.9
MSQ TimesSquare Mid Cap Growth (TMDPX)	73,078	2.9	MSQ Victory Sycamore Est Value (VEVYX)	84,770	3.4
MSQ Cohen & Steers Realty R5	69,012	2.7	MSQ TimesSquare Mid Cap Growth (TMDPX)	69,035	2.8
Vanguard Target Retirement 2035 (VTTHX)	63,872	2.5	MSQ Cohen & Steers Realty R5	63,872	2.6
Vanguard Small Cap Index (VSMAX)	51,809	2.0	Vanguard Target Retirement 2035 (VTTHX)	61,721	2.5
Vanguard Target Retirement 2025 (VTTVX)	50,487	2.0	Vanguard Small Cap Index (VSMAX)	49,420	2.0
Vanguard Target Retirement 2040 (VFORX)	50,353	2.0	Vanguard Target Retirement 2040 (VFORX)	48,654	2.0
MSQ Diversified International	48,106	1.9	MSQ Diversified International	45,028	1.8
Vanguard Total Int'l Stock Index (VTIAX)	47,106	1.8	Vanguard Total Int'l Stock Index (VTIAX)	42,354	1.7
MissionSquare Inflation Focused	44,091	1.7	MissionSquare Inflation Focused	41,197	1.7
TCW Total Return Bond Fund (TGLMX)	35,016	1.4	Dodge & Cox Income X (DOXIX)	38,884	1.6
MissionSquare Small Cap Discovery	31,534	1.2	MissionSquare Small Cap Discovery	29,950	1.2
Vanguard Target Retirement 2045 (VTIVX)	27,157	1.1	Vanguard Target Retirement 2045 (VTIVX)	26,212	1.1
Vanguard Target Retirement 2030 (VTHRXX)	15,519	0.6	Vanguard Target Retirement 2030 (VTHRXX)	15,016	0.6
Vanguard Target Retirement 2020 (VTWXX)	14,291	0.6	Vanguard Target Retirement 2020 (VTWXX)	13,907	0.6
BNY Mellon Dynamic Value (DRGYX)	13,482	0.5	BNY Mellon Dynamic Value (DRGYX)	13,547	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	10,488	0.4	Neuberger Berman High Yield Fixed Income (NHILX)	7,522	0.3
MSQ Parnassus Core Equity (PRBLX)	5,564	0.2	MSQ Parnassus Core Equity (PRBLX)	5,382	0.2
MSQ Cash Management	5,052	0.2	MSQ Cash Management	5,366	0.2
Fidelity Lrg Cap Gro Idx (FSPGX)	-	0.0	T. Rowe Price Blue Chip Growth (TBCIX)	-	0.0
Dodge & Cox Income X (DOXIX)	-	0.0	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
MSQ Retirement Income Advantage	-	0.0	MSQ Retirement Income Advantage	-	0.0

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June 30, 2023 : \$5,691,720.0

September 30, 2023 : \$5,568,548.6



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

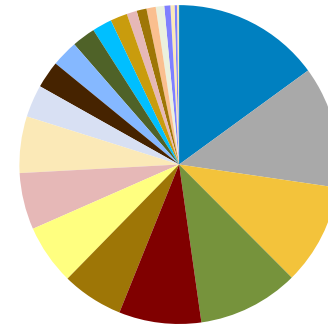
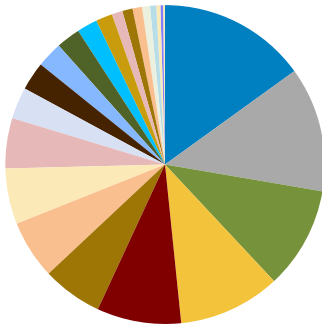
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,411,432	25.3
International Equity	31,261	0.6
Domestic Fixed Income	396,628	7.1
Balanced	3,729,227	67.0



Jun-2023 : \$5,691,720.0

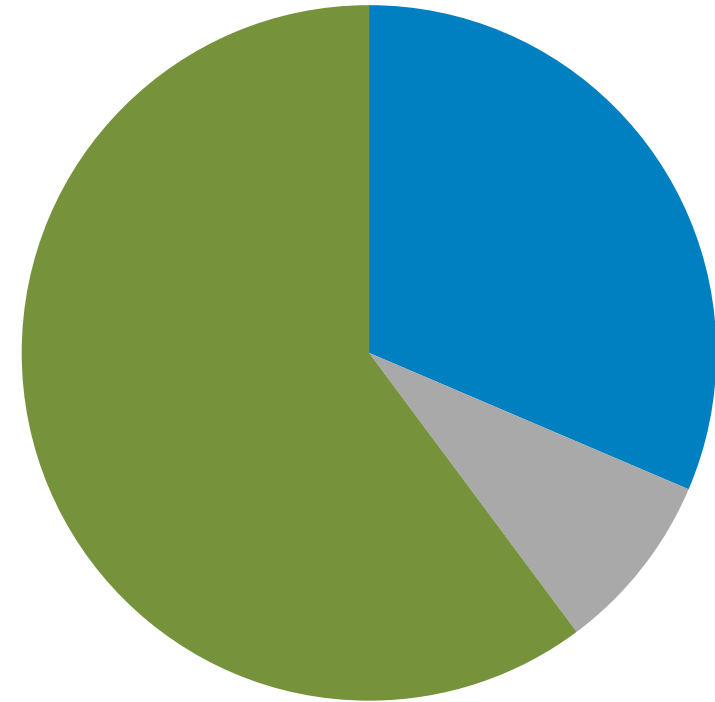
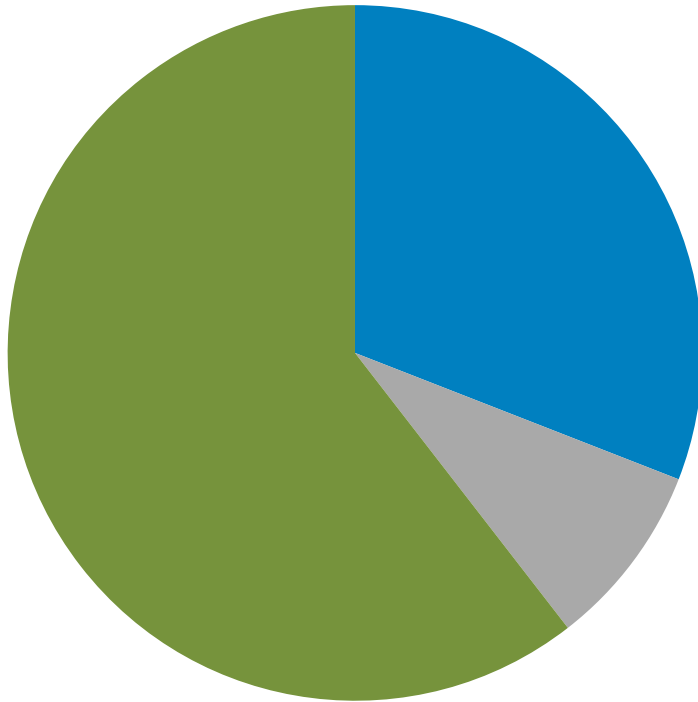
Sep-2023 : \$5,568,548.6



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHR)	855,138	15.0	Vanguard Target Retirement 2030 (VTHR)	832,804	15.0
Vanguard Target Retirement 2025 (VTTV)	720,813	12.7	Vanguard Target Retirement 2025 (VTTV)	688,216	12.4
Vanguard 500 Index Fund (VFIAX)	589,826	10.4	Vanguard Target Retirement 2035 (VTTH)	570,055	10.2
Vanguard Target Retirement 2035 (VTTH)	588,480	10.3	Vanguard 500 Index Fund (VFIAX)	569,051	10.2
Vanguard Target Retirement 2020 (VTWN)	485,124	8.5	Vanguard Target Retirement 2020 (VTWN)	463,894	8.3
MissionSquare PLUS Fund S3	347,289	6.1	MissionSquare PLUS Fund S3	346,446	6.2
T. Rowe Price Blue Chip Growth (TBCIX)	338,340	5.9	Fidelity Lrg Cap Gro Idx (FSPGX)	338,257	6.1
Vanguard Target Retirement 2045 (VTIV)	321,744	5.7	Vanguard Target Retirement 2040 (VFOR)	320,284	5.8
Vanguard Target Retirement 2040 (VFOR)	289,649	5.1	Vanguard Target Retirement 2045 (VTIV)	319,164	5.7
Vanguard Target Retirement 2055 (VFFV)	182,959	3.2	Vanguard Target Retirement 2055 (VFFV)	182,982	3.3
Vanguard Target Retirement Income (VTIN)	164,051	2.9	Vanguard Target Retirement Income (VTIN)	153,475	2.8
Vanguard Target Retirement 2050 (VFIF)	148,470	2.6	Vanguard Target Retirement 2050 (VFIF)	148,985	2.7
AMG TimesSquare Mid Cap Growth (TMDPX)	138,268	2.4	AMG TimesSquare Mid Cap Growth (TMDPX)	132,421	2.4
Victory Sycamore Est Value (VEVY)	118,274	2.1	Victory Sycamore Est Value (VEVY)	110,841	2.0
BNY Mellon Dynamic Value (DRGY)	95,486	1.7	BNY Mellon Dynamic Value (DRGY)	95,935	1.7
MissionSquare Small Cap Discovery Fund	62,650	1.1	MissionSquare Small Cap Discovery Fund	57,391	1.0
Parnassus Core Equity (PRBL)	58,975	1.0	Parnassus Core Equity (PRBL)	55,489	1.0
Vanguard Small Cap Index (VSMAX)	54,170	1.0	Vanguard Small Cap Index (VSMAX)	52,048	0.9
Vanguard Target Retirement 2060 (VTTS)	45,896	0.8	Vanguard Target Retirement 2060 (VTTS)	47,762	0.9
TCW Total Return Bond Fund (TGLMX)	35,829	0.6	Dodge & Cox Income X (DOXIX)	34,533	0.6
Fidelity Diversified International (FDIV)	23,881	0.4	Fidelity Diversified International (FDIV)	22,408	0.4
MissionSquare Inflation Focused Fund	14,491	0.3	MissionSquare Inflation Focused Fund	14,051	0.3
Vanguard Total Int'l Stock Index (VTIAX)	9,230	0.2	Vanguard Total Int'l Stock Index (VTIAX)	8,853	0.2
Neuberger Berman High Yield Fixed Income (NHIL)	1,580	0.0	Vanguard Target Retirement 2065 (VLXV)	1,607	0.0
Vanguard Target Retirement 2065 (VLXV)	1,105	0.0	Neuberger Berman High Yield Fixed Income (NHIL)	1,598	0.0
Fidelity Lrg Cap Gro Idx (FSPGX)	-	0.0	T. Rowe Price Blue Chip Growth (TBCIX)	-	0.0
Dodge & Cox Income X (DOXIX)	-	0.0	TCW Total Return Bond Fund (TGLMX)	-	0.0

June 30, 2023 : \$452,097.7

September 30, 2023 : \$426,966.8

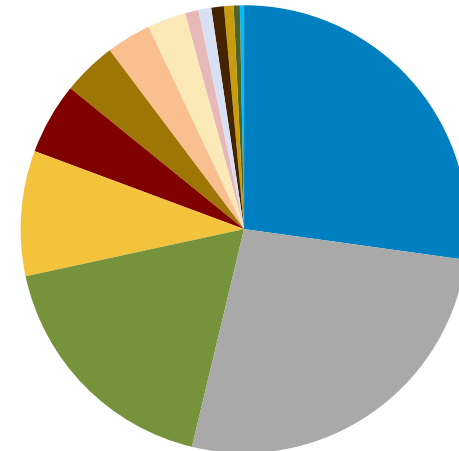
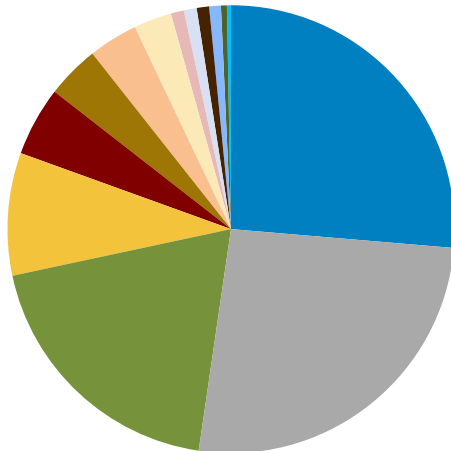


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	139,779	30.9	Domestic Equity	134,125	31.4
Domestic Fixed Income	38,814	8.6	Domestic Fixed Income	35,854	8.4
Balanced	273,505	60.5	Balanced	256,988	60.2



Jun-2023 : \$452,097.7

Sep-2023 : \$426,966.8



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement Income (VTINX)	119,090	26.3	Vanguard Target Retirement Income (VTINX)	116,097	27.2
Vanguard 500 Index Fund (VFIAX)	117,420	26.0	Vanguard 500 Index Fund (VFIAX)	113,389	26.6
Vanguard Target Retirement 2025 (VTTVX)	87,434	19.3	Vanguard Target Retirement 2025 (VTTVX)	76,321	17.9
Vanguard Target Retirement 2020 (VTWNX)	40,051	8.9	Vanguard Target Retirement 2020 (VTWNX)	38,604	9.0
MissionSquare Inflation Focused Fund	22,677	5.0	MissionSquare Inflation Focused Fund	22,064	5.2
Vanguard Target Retirement 2030 (VTHRX)	17,263	3.8	Vanguard Target Retirement 2030 (VTHRX)	16,662	3.9
MissionSquare PLUS Fund S3	16,137	3.6	MissionSquare PLUS Fund S3	13,790	3.2
AMG TimesSquare Mid Cap Growth (TMDPX)	12,409	2.7	AMG TimesSquare Mid Cap Growth (TMDPX)	11,857	2.8
Vanguard Target Retirement 2035 (VTTHX)	4,250	0.9	Vanguard Target Retirement 2035 (VTTHX)	4,097	1.0
Vanguard Small Cap Index (VSMAX)	4,202	0.9	Vanguard Small Cap Index (VSMAX)	4,002	0.9
Vanguard Target Retirement 2045 (VTIVX)	4,064	0.9	Vanguard Target Retirement 2045 (VTIVX)	3,913	0.9
T. Rowe Price Blue Chip Growth (TBCIX)	3,832	0.8	Fidelity Lrg Cap Gro Idx (FSPGX)	2,959	0.7
BNY Mellon Dynamic Value (DRGYX)	1,916	0.4	BNY Mellon Dynamic Value (DRGYX)	1,917	0.4
Vanguard Target Retirement 2040 (VFORX)	1,352	0.3	Vanguard Target Retirement 2040 (VFORX)	1,293	0.3
Fidelity Lrg Cap Gro Idx (FSPGX)	-	0.0	T. Rowe Price Blue Chip Growth (TBCIX)	-	0.0
TCW Total Return Bond Fund (TGLMX)	-	0.0	TCW Total Return Bond Fund (TGLMX)	-	0.0
Dodge & Cox Income X (DOXIX)	-	0.0	Dodge & Cox Income X (DOXIX)	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0	Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	-	0.0

Town of Palm Beach DC Plans
Investment Option Performance Review
As of September 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)	22.4	Yes	Yes	No (3)	Yes	54 (1)	16	52 (1)	7	-0.94 (1)	1.19	No
BNY Mellon Dynamic Value (DRGYX)	20.1	Yes	Yes	Yes	Yes	7	2	1	2	8.61	3.55	No
MSQ Victory Sycamore Est Value (VEVYX)	25.3	Yes	Yes	Yes	Yes	24	6	13	3	4.69	3.44	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	18.6	Yes	Yes	Yes	Yes	20	5	20	5	2.75	2.39	No
MissionSquare Small Cap Discovery	12.3	Yes	Yes	Yes	Yes	84 (5)	63 (1)	84 (5)	62 (1)	0.50	0.62	No
MSQ Invesco Discovery Fund (ODIYX)	17.4	Yes	Yes	Yes	Yes	58 (3)	10	57 (3)	10	0.35	5.12	No
MSQ Diversified International	22.3	Yes	Yes	No (4)	Yes	59 (3)	20	59 (3)	20	-4.49 (3)	0.84	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	41	8	43	8	1.09	1.58	No
Dodge & Cox Income (DOXIX)	34.8	Yes	Yes	Yes	Yes	6	3	3	3	2.00	1.23	No
MissionSquare Inflation Focused	12.3	Yes	Yes	No (2)	No (5)	55 (5)	48	52 (1)	49	-0.08 (2)	-0.20 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	5.3	Yes	Yes	No (5)	No (5)	65 (5)	56 (2)	63 (5)	56 (3)	-0.82 (5)	-0.50 (5)	No

Index Funds	Manager Tenure	3 & 5 Year Tracking Error Rank	Heightened Scrutiny
Vanguard 500 Index Fund (VFIAX)	7.5	1 1	No
Fidelity Lrg Cap Gro Idx (FSPGX)	7.3	2 2	No
Vanguard Mid Cap Index (VIMAX)	25.4	2 2	No
Vanguard Small Cap Index (VSMAX)	7.5	1 1	No
Vanguard Total Int'l Stock Index (VTIAX)	15.2	1 1	No

Target Date Funds/Risk Based Allocation Funds	Manager Tenure	3 & 5 Year Return < 50th %-tile		3 & 5 Year Sharpe < 50th %-tile		Heightened Scrutiny
Vanguard Target Retirement Income (VTINX)	10.7	48	14	53 (3)	13	No
Vanguard Target Retirement 2020 (VTWNX)	10.7	47	29	52 (1)	26	No
Vanguard Target Retirement 2025 (VTTVX)	10.7	30	18	30	20	No
Vanguard Target Retirement 2030 (VTHRX)	10.7	35	21	36	23	No
Vanguard Target Retirement 2035 (VTTHX)	10.7	56 (4)	34	54 (4)	30	No
Vanguard Target Retirement 2040 (VFORX)	10.7	61 (4)	35	59 (2)	33	No
Vanguard Target Retirement 2045 (VTIVX)	10.7	43	27	41	27	No
Vanguard Target Retirement 2050 (VFIFX)	10.7	42	26	39	24	No
Vanguard Target Retirement 2055 (VFFVX)	10.7	50 (1)	27	44	26	No
Vanguard Target Retirement 2060 (VTTSX)	10.7	55 (3)	28	49	27	No
Vanguard Target Retirement 2065 (VLXVX)	6.3	43	25	38	1	No

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

DODIX historical data used in place of DOXIX

"More than 4 quarters" evaluation criteria excludes Index Funds

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

Comparative Performance

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	-3.29	(57)	11.78	(49)	22.50	(27)	0.37	(46)	8.83	(54)	10.56	(47)	10.35	(16)
S&P 500 Index	-3.27	(56)	13.07	(34)	21.62	(39)	1.39	(28)	10.15	(25)	11.38	(27)	9.92	(23)
Difference	-0.02		-1.29		0.88		-1.02		-1.32		-0.82		0.43	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		0.17		8.94		10.43		9.02	
BNY Mellon Dynamic Value (DRGYX)	0.52	(6)	4.82	(27)	20.69	(14)	8.67	(1)	20.33	(7)	12.95	(4)	10.15	(2)
Russell 1000 Value Index	-3.16	(64)	1.79	(55)	14.44	(54)	0.71	(61)	11.05	(71)	6.79	(66)	6.23	(46)
Difference	3.68		3.03		6.25		7.96		9.28		6.16		3.92	
IM U.S. Value Equity (MF) Median	-2.50		2.19		14.78		1.45		13.00		7.53		6.04	
Fidelity Lrg Cap Gro Idx (FSPGX)	-3.13	(36)	24.98	(33)	27.71	(35)	-0.60	(13)	7.95	(10)	14.67	(9)	12.37	(7)
Russell 1000 Growth Index	-3.13	(35)	24.98	(33)	27.72	(35)	-0.57	(13)	7.97	(10)	14.71	(8)	12.42	(7)
Difference	0.00		0.00		-0.01		-0.03		-0.02		-0.04		-0.05	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		23.17		26.27		-4.52		4.70		11.44		9.57	
MSQ Victory Sycamore Est Value (VEVYX)	-4.08	(58)	-0.32	(68)	12.62	(51)	2.44	(16)	15.59	(23)	10.04	(15)	8.61	(6)
Russell Midcap Value Index	-4.46	(72)	0.54	(55)	11.05	(64)	-2.02	(92)	10.98	(89)	6.10	(71)	5.18	(63)
Difference	0.38		-0.86		1.57		4.46		4.61		3.94		3.43	
IM U.S. Mid Cap Value Equity (MF) Median	-3.82		1.27		12.67		0.91		14.12		7.02		5.80	
MSQ TimesSquare Mid Cap Growth (TMDPX)	-4.26	(16)	9.92	(29)	14.57	(51)	-5.32	(14)	5.24	(20)	9.20	(14)	8.86	(5)
Russell Midcap Growth Index	-5.22	(43)	9.88	(29)	17.47	(16)	-9.00	(36)	2.61	(39)	7.42	(39)	6.97	(29)
Difference	0.96		0.04		-2.90		3.68		2.63		1.78		1.89	
IM U.S. Mid Cap Growth Equity (MF) Median	-5.52		7.82		14.58		-10.67		1.04		7.00		6.11	
MissionSquare Small Cap Discovery	-5.01	(72)	2.46	(53)	10.70	(61)	-7.83	(82)	7.53	(84)	5.09	(75)	2.98	(63)
Russell 2000 Index	-5.13	(76)	2.54	(52)	8.93	(79)	-8.71	(89)	7.16	(86)	5.43	(68)	2.40	(74)
Difference	0.12		-0.08		1.77		0.88		0.37		-0.34		0.58	
IM U.S. Small Cap Core Equity (MF) Median	-4.04		2.61		11.81		-3.84		11.99		6.50		3.47	
MSQ Invesco Discovery Fund (ODIYX)	-6.86	(63)	5.75	(36)	8.38	(63)	-13.02	(59)	1.23	(58)	8.51	(17)	6.55	(10)
Russell 2000 Growth Index	-7.32	(71)	5.24	(41)	9.59	(49)	-11.96	(53)	1.09	(60)	4.56	(71)	1.55	(77)
Difference	0.46		0.51		-1.21		-1.06		0.14		3.95		5.00	
IM U.S. Small Cap Growth Equity (MF) Median	-6.31		4.42		9.56		-11.73		2.25		5.71		3.33	
Vanguard 500 Index Fund (VFIAX)	-3.28	(56)	13.04	(35)	21.57	(40)	1.35	(30)	10.11	(26)	11.34	(28)	9.88	(24)
S&P 500 Index	-3.27	(56)	13.07	(34)	21.62	(39)	1.39	(28)	10.15	(25)	11.38	(27)	9.92	(23)
Difference	-0.01		-0.03		-0.05		-0.04		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		0.17		8.94		10.43		9.02	

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



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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	-5.07	(78)	3.30	(41)	12.61	(49)	-4.78	(88)	7.26	(85)	7.21	(37)	6.49	(29)
Vanguard Mid Cap Hybrid	-5.06	(78)	3.30	(41)	12.62	(49)	-4.76	(88)	7.28	(85)	7.23	(37)	6.51	(28)
Difference	-0.01		0.00		-0.01		-0.02		-0.02		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		2.82		12.46		-1.53		9.99		6.85		5.43	
Vanguard Small Cap Index (VSMAX)	-4.61	(61)	4.22	(32)	12.53	(46)	-5.56	(66)	8.71	(80)	6.82	(45)	4.60	(29)
Vanguard Small Cap Hybrid	-4.64	(61)	4.12	(33)	12.40	(48)	-5.62	(66)	8.66	(80)	6.77	(46)	4.57	(29)
Difference	0.03		0.10		0.13		0.06		0.05		0.05		0.03	
IM U.S. Small Cap Core Equity (MF) Median	-4.04		2.61		11.81		-3.84		11.99		6.50		3.47	
International/Global Funds														
MSQ Diversified International	-6.42	(78)	6.36	(33)	22.06	(36)	-8.18	(57)	0.67	(59)	4.56	(30)	3.88	(20)
MSCI EAFE (Net) Index	-4.11	(43)	7.08	(25)	25.65	(21)	-3.01	(25)	5.75	(26)	4.41	(32)	3.24	(29)
Difference	-2.31		-0.72		-3.59		-5.17		-5.08		0.15		0.64	
IM International Equity (MF) Median	-4.52		4.64		19.12		-7.03		2.06		3.37		2.26	
Vanguard Total Int'l Stock Index (VTIAX)	-4.02	(41)	5.05	(46)	20.46	(44)	-5.09	(38)	3.86	(38)	3.84	(42)	2.74	(40)
FTSE Global ex USA All Cap Index (Net)	-3.33	(31)	5.48	(42)	20.40	(45)	-5.10	(38)	4.13	(37)	4.02	(38)	2.86	(37)
Difference	-0.69		-0.43		0.06		0.01		-0.27		-0.18		-0.12	
IM International Equity (MF) Median	-4.52		4.64		19.12		-7.03		2.06		3.37		2.26	
Real Estate														
MSQ Cohen & Steers Realty R5	-8.85	(88)	-3.79	(59)	-0.26	(59)	-8.49	(37)	3.77	(41)	0.07	(24)	4.38	(8)
FTSE NAREIT All Equity REITs	-8.33	(69)	-5.61	(85)	-1.71	(76)	-9.28	(55)	2.68	(67)	-1.25	(60)	2.79	(46)
Difference	-0.52		1.82		1.45		0.79		1.09		1.32		1.59	
IM Real Estate Sector (MF) Median	-7.66		-3.45		0.19		-9.16		3.41		-1.01		2.71	
Bond Funds														
Dodge & Cox Income X (DOXIX)	-2.67	(14)	0.40	(8)	3.18	(4)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-3.23	(69)	-1.21	(71)	0.64	(57)	-7.29	(28)	-5.21	(56)	-2.30	(57)	0.10	(48)
Difference	0.56		1.61		2.54		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08		-0.91		0.77		-7.60		-5.13		-2.21		0.08	
MissionSquare Inflation Focused	-2.58	(68)	-0.62	(51)	1.42	(51)	-5.58	(54)	-2.10	(55)	0.81	(53)	1.97	(49)
Bloomberg U.S. TIPS Index	-2.60	(68)	-0.78	(58)	1.25	(55)	-5.38	(46)	-1.98	(47)	0.91	(49)	2.12	(39)
Difference	0.02		0.16		0.17		-0.20		-0.12		-0.10		-0.15	
IM U.S. TIPS (MF) Median	-2.21		-0.59		1.44		-5.47		-2.04		0.86		1.94	

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



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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	0.76	(26)	4.77	(67)	8.86	(69)	-3.55	(71)	0.98	(65)	1.31	(61)	2.28	(56)
ICE BofA U.S. High Yield Index	0.53	(40)	5.97	(24)	10.20	(31)	-2.68	(45)	1.82	(39)	1.94	(37)	2.80	(32)
Difference	0.23		-1.20		-1.34		-0.87		-0.84		-0.63		-0.52	
IM U.S. High Yield Bonds (MF) Median	0.40		5.18		9.52		-2.79		1.43		1.59		2.38	
Lifetime Income Fund														
MSQ Retirement Income Advantage	-3.42	(71)	5.41	(19)	11.73	(22)	-3.87	(47)	2.27	(56)	3.99	(38)	5.76	(6)
60% S&P 500 / 40% Barclays Aggregate	-3.24	(59)	7.22	(6)	13.01	(13)	-1.90	(17)	4.01	(18)	6.07	(5)	6.27	(3)
Difference	-0.18		-1.81		-1.28		-1.97		-1.74		-2.08		-0.51	
IM Mixed-Asset Target Alloc Moderate (MF) Median	-3.09		3.35		9.97		-4.00		2.45		3.49		3.58	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.73	(100)	2.03	(100)	2.60	(100)	2.24	(81)	2.14	(1)	2.19	(1)	2.24	(1)
90 Day U.S. Treasury Bill	1.31	(16)	3.60	(36)	4.47	(37)	2.53	(34)	1.70	(28)	1.55	(11)	1.72	(9)
Difference	-0.58		-1.57		-1.87		-0.29		0.44		0.64		0.52	
IM U.S. Taxable Money Market (MF) Median	1.27		3.53		4.40		2.45		1.63		1.39		1.52	
MissionSquare PLUS Fund S3	0.62	(100)	1.68	(100)	2.12	(100)	1.76	(99)	1.68	(37)	1.72	(1)	1.75	(7)
90 Day U.S. Treasury Bill	1.31	(16)	3.60	(36)	4.47	(37)	2.53	(34)	1.70	(28)	1.55	(11)	1.72	(9)
Difference	-0.69		-1.92		-2.35		-0.77		-0.02		0.17		0.03	
IM U.S. Taxable Money Market (MF) Median	1.27		3.53		4.40		2.45		1.63		1.39		1.52	
VT Cash Management	1.24	(64)	3.46	(63)	4.29	(65)	2.37	(64)	1.58	(63)	1.34	(64)	1.45	(63)
90 Day U.S. Treasury Bill	1.31	(16)	3.60	(36)	4.47	(37)	2.53	(34)	1.70	(28)	1.55	(11)	1.72	(9)
Difference	-0.07		-0.14		-0.18		-0.16		-0.12		-0.21		-0.27	
IM U.S. Taxable Money Market (MF) Median	1.27		3.53		4.40		2.45		1.63		1.39		1.52	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	-2.35	(24)	3.16	(12)	7.02	(31)	-4.17	(22)	-0.13	(48)	1.69	(28)	2.69	(15)
Vanguard Target Income Composite Index	-2.26	(20)	3.23	(11)	7.31	(24)	-3.95	(18)	0.10	(42)	2.03	(21)	2.97	(9)
Difference	-0.09		-0.07		-0.29		-0.22		-0.23		-0.34		-0.28	
IM Mixed-Asset Target Alloc Consv (MF) Median	-2.79		1.66		6.17		-5.11		-0.20		1.13		1.90	
Vanguard Target Retirement 2020 (VTW NX)	-2.65	(19)	4.18	(12)	9.36	(35)	-4.06	(33)	1.43	(48)	3.15	(41)	3.58	(30)
Vanguard Target 2020 Composite Index	-2.47	(12)	4.34	(10)	9.68	(25)	-3.75	(17)	1.73	(33)	3.58	(14)	3.95	(11)
Difference	-0.18		-0.16		-0.32		-0.31		-0.30		-0.43		-0.37	
IM Mixed-Asset Target 2020 (MF) Median	-2.94		3.43		8.88		-4.48		1.41		2.99		3.33	

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



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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2025 (VTTVX)	-2.99	(38)	5.22	(5)	11.56	(6)	-4.08	(34)	2.17	(31)	3.85	(29)	4.06	(18)
Vanguard Target 2025 Composite Index	-2.77	(24)	5.41	(3)	11.91	(3)	-3.67	(16)	2.58	(14)	4.37	(7)	4.50	(6)
Difference	-0.22		-0.19		-0.35		-0.41		-0.41		-0.52		-0.44	
IM Mixed-Asset Target 2025 (MF) Median	-3.13		3.56		9.90		-4.50		1.71		3.36		3.57	
Vanguard Target Retirement 2030 (VTHRX)	-3.20	(38)	5.93	(6)	13.14	(9)	-3.93	(32)	2.97	(37)	4.54	(34)	4.46	(22)
Vanguard Target 2030 Composite Index	-2.98	(24)	6.16	(5)	13.51	(6)	-3.50	(17)	3.39	(15)	5.06	(10)	4.91	(7)
Difference	-0.22		-0.23		-0.37		-0.43		-0.42		-0.52		-0.45	
IM Mixed-Asset Target 2030 (MF) Median	-3.37		4.60		11.66		-4.29		2.77		4.18		4.05	
Vanguard Target Retirement 2035 (VTTHX)	-3.28	(29)	6.67	(17)	14.61	(26)	-3.57	(31)	3.89	(59)	5.32	(46)	4.93	(35)
Vanguard Target 2035 Composite Index	-3.04	(14)	6.89	(11)	14.99	(16)	-3.18	(16)	4.31	(35)	5.83	(19)	5.37	(13)
Difference	-0.24		-0.22		-0.38		-0.39		-0.42		-0.51		-0.44	
IM Mixed-Asset Target 2035 (MF) Median	-3.55		5.82		13.93		-4.02		4.04		5.21		4.71	
Vanguard Target Retirement 2040 (VFORX)	-3.34	(22)	7.35	(34)	16.15	(44)	-3.25	(32)	4.81	(62)	6.07	(43)	5.37	(35)
Vanguard Target 2040 Composite Index	-3.10	(14)	7.62	(23)	16.48	(31)	-2.87	(16)	5.23	(37)	6.58	(19)	5.82	(18)
Difference	-0.24		-0.27		-0.33		-0.38		-0.42		-0.51		-0.45	
IM Mixed-Asset Target 2040 (MF) Median	-3.65		6.95		15.95		-3.72		5.02		5.89		5.16	
Vanguard Target Retirement 2045 (VTIVX)	-3.45	(19)	8.06	(27)	17.67	(33)	-2.94	(30)	5.72	(44)	6.84	(29)	5.87	(29)
Vanguard Target 2045 Composite Index	-3.15	(12)	8.35	(20)	17.97	(25)	-2.58	(15)	6.14	(25)	7.32	(9)	6.30	(8)
Difference	-0.30		-0.29		-0.30		-0.36		-0.42		-0.48		-0.43	
IM Mixed-Asset Target 2045 (MF) Median	-3.78		7.49		17.15		-3.35		5.68		6.40		5.53	
Vanguard Target Retirement 2050 (VFIFX)	-3.46	(18)	8.47	(25)	18.48	(26)	-2.75	(25)	5.92	(44)	6.99	(27)	5.99	(27)
Vanguard Target 2050 Composite Index	-3.20	(14)	8.75	(13)	18.74	(18)	-2.42	(13)	6.34	(22)	7.48	(5)	6.43	(5)
Difference	-0.26		-0.28		-0.26		-0.33		-0.42		-0.49		-0.44	
IM Mixed-Asset Target 2050 (MF) Median	-3.83		7.74		17.71		-3.42		5.81		6.54		5.61	
Vanguard Target Retirement 2055 (VFFVX)	-3.46	(18)	8.47	(30)	18.48	(32)	-2.74	(29)	5.91	(51)	6.98	(29)	5.99	(29)
Vanguard Target 2055 Composite Index	-3.20	(11)	8.75	(18)	18.74	(26)	-2.42	(16)	6.34	(27)	7.48	(5)	6.43	(3)
Difference	-0.26		-0.28		-0.26		-0.32		-0.43		-0.50		-0.44	
IM Mixed-Asset Target 2055 (MF) Median	-3.86		7.93		17.97		-3.37		5.91		6.67		5.64	
Vanguard Target Retirement 2060 (VTTSX)	-3.48	(20)	8.47	(32)	18.49	(32)	-2.74	(29)	5.91	(56)	6.98	(33)	5.98	(29)
Vanguard Target 2060 Composite Index	-3.20	(11)	8.75	(21)	18.74	(28)	-2.42	(17)	6.34	(32)	7.48	(8)	6.43	(5)
Difference	-0.28		-0.28		-0.25		-0.32		-0.43		-0.50		-0.45	
IM Mixed-Asset Target 2060 (MF) Median	-3.83		7.95		17.92		-3.34		5.99		6.67		5.66	
Vanguard Target Retirement 2065 (VLXVX)	-3.46	(18)	8.45	(38)	18.47	(40)	-2.71	(25)	5.93	(44)	6.96	(49)	5.97	(25)
Vanguard Target 2065 Composite Index (Net)	-3.20	(11)	8.75	(23)	18.74	(34)	-2.42	(19)	6.34	(32)	7.48	(18)	6.43	(1)
Difference	-0.26		-0.30		-0.27		-0.29		-0.41		-0.52		-0.46	
IM Mixed-Asset Target 2065+ (MF) Median	-3.84		8.10		18.11		-3.61		5.81		6.96		5.78	

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



Comparative Performance

Total RHS Plans

As of September 30, 2023

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
Parnassus Core Equity (PRBLX)	-3.29	(57)	11.78	(49)	22.49	(27)	0.37	(46)	8.83	(54)	10.56	(47)	10.68	(9)
S&P 500 Index	-3.27	(56)	13.07	(34)	21.62	(39)	1.39	(28)	10.15	(25)	11.38	(27)	9.92	(23)
Difference	-0.02		-1.29		0.87		-1.02		-1.32		-0.82		0.76	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		0.17		8.94		10.43		9.02	
BNY Mellon Dynamic Value (DRGYX)	0.52	(6)	4.82	(27)	20.69	(14)	8.67	(1)	20.33	(7)	12.95	(4)	10.15	(2)
Russell 1000 Value Index	-3.16	(64)	1.79	(55)	14.44	(54)	0.71	(61)	11.05	(71)	6.79	(66)	6.23	(46)
Difference	3.68		3.03		6.25		7.96		9.28		6.16		3.92	
IM U.S. Value Equity (MF) Median	-2.50		2.19		14.78		1.45		13.00		7.53		6.04	
Fidelity Lrg Cap Gro Idx (FSPGX)	-3.13	(36)	24.98	(33)	27.71	(35)	-0.60	(13)	7.95	(10)	14.67	(9)	12.37	(7)
Russell 1000 Growth Index	-3.13	(35)	24.98	(33)	27.72	(35)	-0.57	(13)	7.97	(10)	14.71	(8)	12.42	(7)
Difference	0.00		0.00		-0.01		-0.03		-0.02		-0.04		-0.05	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		23.17		26.27		-4.52		4.70		11.44		9.57	
Victory Sycamore Est Value (VEVYX)	-4.09	(59)	-0.32	(68)	12.62	(51)	2.44	(16)	15.58	(24)	10.03	(15)	8.61	(6)
Russell Midcap Index	-4.68	(81)	3.91	(25)	13.45	(43)	-4.37	(100)	8.09	(100)	7.20	(47)	6.38	(33)
Difference	0.59		-4.23		-0.83		6.81		7.49		2.83		2.23	
IM U.S. Mid Cap Value Equity (MF) Median	-3.82		1.27		12.67		0.91		14.12		7.02		5.80	
AMG TimesSquare Mid Cap Growth (TMDPX)	-4.26	(16)	9.94	(29)	14.56	(51)	-5.32	(14)	5.24	(20)	9.21	(14)	8.86	(5)
Russell Midcap Growth Index	-5.22	(43)	9.88	(29)	17.47	(16)	-9.00	(36)	2.61	(39)	7.42	(39)	6.97	(29)
Difference	0.96		0.06		-2.91		3.68		2.63		1.79		1.89	
IM U.S. Mid Cap Growth Equity (MF) Median	-5.52		7.82		14.58		-10.67		1.04		7.00		6.11	
MissionSquare Small Cap Discovery Fund	-5.09	(75)	2.16	(58)	10.29	(65)	-8.19	(85)	7.13	(86)	4.68	(78)	2.56	(69)
Russell 2000 Index	-5.13	(76)	2.54	(52)	8.93	(79)	-8.71	(89)	7.16	(86)	5.43	(68)	2.40	(74)
Difference	0.04		-0.38		1.36		0.52		-0.03		-0.75		0.16	
IM U.S. Small Cap Core Equity (MF) Median	-4.04		2.61		11.81		-3.84		11.99		6.50		3.47	
Vanguard 500 Index Fund (VFIAX)	-3.28	(56)	13.04	(35)	21.57	(40)	1.35	(30)	10.11	(26)	11.34	(28)	9.88	(24)
S&P 500 Index	-3.27	(56)	13.07	(34)	21.62	(39)	1.39	(28)	10.15	(25)	11.38	(27)	9.92	(23)
Difference	-0.01		-0.03		-0.05		-0.04		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		0.17		8.94		10.43		9.02	
Vanguard Small Cap Index (VSMAX)	-4.61	(61)	4.22	(32)	12.53	(46)	-5.56	(66)	8.71	(80)	6.82	(45)	4.60	(29)
Vanguard Small Cap Hybrid	-4.64	(61)	4.12	(33)	12.40	(48)	-5.62	(66)	8.66	(80)	6.77	(46)	4.57	(29)
Difference	0.03		0.10		0.13		0.06		0.05		0.05		0.03	
IM U.S. Small Cap Core Equity (MF) Median	-4.04		2.61		11.81		-3.84		11.99		6.50		3.47	

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



Comparative Performance

Total RHS Plans

As of September 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
Fidelity Diversified International (FDIVX)	-6.36	(78)	6.69	(29)	22.47	(35)	-8.04	(56)	0.77	(58)	4.65	(29)	3.95	(20)
MSCI EAFE (Net) Index	-4.11	(43)	7.08	(25)	25.65	(21)	-3.01	(25)	5.75	(26)	4.41	(32)	3.24	(29)
Difference	-2.25		-0.39		-3.18		-5.03		-4.98		0.24		0.71	
IM International Equity (MF) Median	-4.52		4.64		19.12		-7.03		2.06		3.37		2.26	
Vanguard Total Int'l Stock Index (VTIAX)	-4.02	(41)	5.05	(46)	20.46	(44)	-5.09	(38)	3.86	(38)	3.84	(42)	2.74	(40)
FTSE Global ex USA All Cap Index (Net)	-3.33	(31)	5.48	(42)	20.40	(45)	-5.10	(38)	4.13	(37)	4.02	(38)	2.86	(37)
Difference	-0.69		-0.43		0.06		0.01		-0.27		-0.18		-0.12	
IM International Equity (MF) Median	-4.52		4.64		19.12		-7.03		2.06		3.37		2.26	
Bond Funds														
Dodge & Cox Income X (DOXIX)	-2.67	(14)	0.40	(8)	3.18	(4)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-3.23	(69)	-1.21	(71)	0.64	(57)	-7.29	(28)	-5.21	(56)	-2.30	(57)	0.10	(48)
Difference	0.56		1.61		2.54		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08		-0.91		0.77		-7.60		-5.13		-2.21		0.08	
MissionSquare Inflation Focused Fund	-2.70	(74)	-0.95	(64)	0.97	(66)	-5.99	(68)	-2.51	(71)	0.39	(75)	1.54	(74)
Bloomberg U.S. TIPS Index	-2.60	(68)	-0.78	(58)	1.25	(55)	-5.38	(46)	-1.98	(47)	0.91	(49)	2.12	(39)
Difference	-0.10		-0.17		-0.28		-0.61		-0.53		-0.52		-0.58	
IM U.S. TIPS (MF) Median	-2.21		-0.59		1.44		-5.47		-2.04		0.86		1.94	
Neuberger Berman High Yield Fixed Income (NHILX)	0.76	(26)	4.77	(67)	8.86	(69)	-3.55	(71)	0.98	(65)	1.31	(61)	2.28	(56)
ICE BofA U.S. High Yield Index	0.53	(40)	5.97	(24)	10.20	(31)	-2.68	(45)	1.82	(39)	1.94	(37)	2.80	(32)
Difference	0.23		-1.20		-1.34		-0.87		-0.84		-0.63		-0.52	
IM U.S. High Yield Bonds (MF) Median	0.40		5.18		9.52		-2.79		1.43		1.59		2.38	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.62	(100)	1.68	(100)	2.12	(100)	1.76	(99)	1.68	(37)	1.72	(1)	1.75	(7)
90 Day U.S. Treasury Bill	1.31	(16)	3.60	(36)	4.47	(37)	2.53	(34)	1.70	(28)	1.55	(11)	1.72	(9)
Difference	-0.69		-1.92		-2.35		-0.77		-0.02		0.17		0.03	
IM U.S. Taxable Money Market (MF) Median	1.27		3.53		4.40		2.45		1.63		1.39		1.52	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	-2.35	(24)	3.16	(12)	7.02	(31)	-4.17	(22)	-0.13	(48)	1.69	(28)	2.69	(15)
Vanguard Target Income Composite Index	-2.26	(20)	3.23	(11)	7.31	(24)	-3.95	(18)	0.10	(42)	2.03	(21)	2.97	(9)
Difference	-0.09		-0.07		-0.29		-0.22		-0.23		-0.34		-0.28	
IM Mixed-Asset Target Alloc Consrv (MF) Median	-2.79		1.66		6.17		-5.11		-0.20		1.13		1.90	

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



Comparative Performance

Total RHS Plans

As of September 30, 2023

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTW NX)	-2.65	(19)	4.18	(12)	9.36	(35)	-4.06	(33)	1.43	(48)	3.15	(41)	3.58	(30)
Vanguard Target 2020 Composite Index	-2.47	(12)	4.34	(10)	9.68	(25)	-3.75	(17)	1.73	(33)	3.58	(14)	3.95	(11)
Difference	-0.18		-0.16		-0.32		-0.31		-0.30		-0.43		-0.37	
IM Mixed-Asset Target 2020 (MF) Median	-2.94		3.43		8.88		-4.48		1.41		2.99		3.33	
Vanguard Target Retirement 2025 (VTTVX)	-2.99	(38)	5.22	(5)	11.56	(6)	-4.08	(34)	2.17	(31)	3.85	(29)	4.06	(18)
Vanguard Target 2025 Composite Index	-2.77	(24)	5.41	(3)	11.91	(3)	-3.67	(16)	2.58	(14)	4.37	(7)	4.50	(6)
Difference	-0.22		-0.19		-0.35		-0.41		-0.41		-0.52		-0.44	
IM Mixed-Asset Target 2025 (MF) Median	-3.13		3.56		9.90		-4.50		1.71		3.36		3.57	
Vanguard Target Retirement 2030 (VTHR X)	-3.20	(38)	5.93	(6)	13.14	(9)	-3.93	(32)	2.97	(37)	4.54	(34)	4.46	(22)
Vanguard Target 2030 Composite Index	-2.98	(24)	6.16	(5)	13.51	(6)	-3.50	(17)	3.39	(15)	5.06	(10)	4.91	(7)
Difference	-0.22		-0.23		-0.37		-0.43		-0.42		-0.52		-0.45	
IM Mixed-Asset Target 2030 (MF) Median	-3.37		4.60		11.66		-4.29		2.77		4.18		4.05	
Vanguard Target Retirement 2035 (VTTHX)	-3.28	(29)	6.67	(17)	14.61	(26)	-3.57	(31)	3.89	(59)	5.32	(46)	4.93	(35)
Vanguard Target 2035 Composite Index	-3.04	(14)	6.89	(11)	14.99	(16)	-3.18	(16)	4.31	(35)	5.83	(19)	5.37	(13)
Difference	-0.24		-0.22		-0.38		-0.39		-0.42		-0.51		-0.44	
IM Mixed-Asset Target 2035 (MF) Median	-3.55		5.82		13.93		-4.02		4.04		5.21		4.71	
Vanguard Target Retirement 2040 (VFORX)	-3.34	(22)	7.35	(34)	16.15	(44)	-3.25	(32)	4.81	(62)	6.07	(43)	5.37	(35)
Vanguard Target 2040 Composite Index	-3.10	(14)	7.62	(23)	16.48	(31)	-2.87	(16)	5.23	(37)	6.58	(19)	5.82	(18)
Difference	-0.24		-0.27		-0.33		-0.38		-0.42		-0.51		-0.45	
IM Mixed-Asset Target 2040 (MF) Median	-3.65		6.95		15.95		-3.72		5.02		5.89		5.16	
Vanguard Target Retirement 2045 (VTIVX)	-3.45	(19)	8.06	(27)	17.67	(33)	-2.94	(30)	5.72	(44)	6.84	(29)	5.87	(29)
Vanguard Target 2045 Composite Index	-3.15	(12)	8.35	(20)	17.97	(25)	-2.58	(15)	6.14	(25)	7.32	(9)	6.30	(8)
Difference	-0.30		-0.29		-0.30		-0.36		-0.42		-0.48		-0.43	
IM Mixed-Asset Target 2045 (MF) Median	-3.78		7.49		17.15		-3.35		5.68		6.40		5.53	
Vanguard Target Retirement 2050 (VFIFX)	-3.46	(18)	8.47	(25)	18.48	(26)	-2.75	(25)	5.92	(44)	6.99	(27)	5.99	(27)
Vanguard Target 2050 Composite Index	-3.20	(14)	8.75	(13)	18.74	(18)	-2.42	(13)	6.34	(22)	7.48	(5)	6.43	(5)
Difference	-0.26		-0.28		-0.26		-0.33		-0.42		-0.49		-0.44	
IM Mixed-Asset Target 2050 (MF) Median	-3.83		7.74		17.71		-3.42		5.81		6.54		5.61	
Vanguard Target Retirement 2055 (VFFVX)	-3.46	(18)	8.47	(30)	18.48	(32)	-2.74	(29)	5.91	(51)	6.98	(29)	5.99	(29)
Vanguard Target 2055 Composite Index	-3.20	(11)	8.75	(18)	18.74	(26)	-2.42	(16)	6.34	(27)	7.48	(5)	6.43	(3)
Difference	-0.26		-0.28		-0.26		-0.32		-0.43		-0.50		-0.44	
IM Mixed-Asset Target 2055 (MF) Median	-3.86		7.93		17.97		-3.37		5.91		6.67		5.64	
Vanguard Target Retirement 2060 (VTT SX)	-3.48	(20)	8.47	(29)	18.49	(31)	-2.74	(29)	5.91	(51)	6.98	(29)	5.98	(29)
Vanguard Target 2060 Composite Index	-3.20	(11)	8.75	(18)	18.74	(26)	-2.42	(16)	6.34	(27)	7.48	(5)	6.43	(3)
Difference	-0.28		-0.28		-0.25		-0.32		-0.43		-0.50		-0.45	
IM Mixed-Asset Target 2055 (MF) Median	-3.86		7.93		17.97		-3.37		5.91		6.67		5.64	

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)	214,913	0.82	1,762
BNY Mellon Dynamic Value (DRGYX)	1,129,753	0.63	7,117
Fidelity Lrg Cap Gro Idx (FSPGX)	4,015,621	0.07	2,811
MSQ Victory Sycamore Est Value (VEVYX)	502,101	0.61	3,063
MSQ TimesSquare Mid Cap Growth (TMDPX)	741,585	1.18	8,751
MissionSquare Small Cap Discovery	195,983	0.62	1,215
MSQ Invesco Discovery Fund (ODIYX)	1,333,757	0.78	10,403
MSQ Diversified International	1,007,929	0.85	8,567
MSQ Cohen & Steers Realty R5	453,131	0.88	3,988
Dodge & Cox Income X (DOXIX)	1,675,400	0.33	5,529
MissionSquare Inflation Focused	1,376,790	0.36	4,956
Neuberger Berman High Yield Fixed Income (NHILX)	366,160	0.71	2,600
Vanguard 500 Index Fund (VFIAX)	6,174,094	0.04	2,470
Vanguard Mid Cap Index (VIMAX)	831,111	0.05	416
Vanguard Small Cap Index (VSMAX)	709,013	0.05	355
Vanguard Total Int'l Stock Index (VTIAX)	1,453,553	0.11	1,599
Vanguard Target Retirement Income (VTINX)	1,635,377	0.08	1,308
Vanguard Target Retirement 2020 (VTWNX)	1,382,900	0.08	1,106
Vanguard Target Retirement 2025 (VTTVX)	2,123,850	0.08	1,699
Vanguard Target Retirement 2030 (VTHRX)	2,642,798	0.08	2,114
Vanguard Target Retirement 2035 (VTTHX)	735,921	0.08	589
Vanguard Target Retirement 2040 (VFORX)	120,589	0.08	96
Vanguard Target Retirement 2045 (VTIVX)	311,597	0.08	249
Vanguard Target Retirement 2050 (VFIFX)	612,091	0.08	490
Vanguard Target Retirement 2055 (VFFVX)	217,496	0.08	174
Vanguard Target Retirement 2060 (VTTSX)	59,335	0.08	47
Vanguard Target Retirement 2065 (VLXVX)	82	0.09	-
MSQ Retirement Income Advantage	874,472	1.67	14,604
MissionSquare Plus Fund	13,527,271	0.52	70,342
457 Plan- 300786	46,703,682	0.34	158,420

Town of Palm Beach Retirement System DC 401a

Fee Analysis

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	124,122	0.82	1,018
BNY Mellon Dynamic Value (DRGYX)	169,745	0.63	1,069
Fidelity Lrg Cap Gro Idx (FSPGX)	406,128	0.07	284
MSQ Victory Sycamore Est Value (VEVYX)	139,886	0.61	853
MSQ TimesSquare Mid Cap Growth (TMDPX)	170,370	1.18	2,010
MissionSquare Small Cap Discovery	65,597	0.62	407
MSQ Invesco Discovery Fund (ODIYX)	491,241	0.78	3,832
MSQ Diversified International	306,237	0.85	2,603
MSQ Cohen & Steers Realty R5	196,994	0.88	1,734
Dodge & Cox Income X (DOXIX)	418,920	0.33	1,382
MissionSquare Inflation Focused	350,955	0.36	1,263
Neuberger Berman High Yield Fixed Income (NHILX)	96,274	0.71	684
Vanguard 500 Index Fund (VFIAX)	1,599,683	0.04	640
Vanguard Mid Cap Index (VIMAX)	298,334	0.05	149
Vanguard Small Cap Index (VSMAX)	421,122	0.05	211
Vanguard Total Int'l Stock Index (VTIAX)	804,809	0.11	885
Vanguard Target Retirement Income (VTINX)	198,376	0.08	159
Vanguard Target Retirement 2020 (VTWNX)	1,545,438	0.08	1,236
Vanguard Target Retirement 2025 (VTTVX)	1,106,862	0.08	885
Vanguard Target Retirement 2030 (VTHRX)	1,637,741	0.08	1,310
Vanguard Target Retirement 2035 (VTTHX)	1,085,900	0.08	869
Vanguard Target Retirement 2040 (VFORX)	920,524	0.08	736
Vanguard Target Retirement 2045 (VTIVX)	728,170	0.08	583
Vanguard Target Retirement 2050 (VFIFX)	522,518	0.08	418
Vanguard Target Retirement 2055 (VFFVX)	67,085	0.08	54
Vanguard Target Retirement 2060 (VTTSX)	18,126	0.08	15
Vanguard Target Retirement 2065 (VLXVX)	2,764	0.08	2
MSQ Retirement Income Advantage	154,716	1.67	2,584
MissionSquare Plus Fund	1,402,497	0.52	7,293
401a Plan- 106397	15,519,534	0.23	35,168

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



Town of Palm Beach Retirement System DC 401a Fire Share

Fee Analysis

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	5,382	0.82	44
BNY Mellon Dynamic Value (DRGYX)	13,547	0.63	85
Fidelity Lrg Cap Gro Idx (FSPGX)	520,184	0.07	364
MSQ Victory Sycamore Est Value (VEVYX)	84,770	0.61	517
MSQ TimesSquare Mid Cap Growth (TMDPX)	69,035	1.18	815
MissionSquare Small Cap Discovery	29,950	0.62	186
MSQ Invesco Discovery Fund (ODIYX)	220,503	0.78	1,720
MSQ Diversified International	45,028	0.85	383
MSQ Cohen & Steers Realty R5	63,872	0.88	562
Dodge & Cox Income X (DOXIX)	38,884	0.33	128
MissionSquare Inflation Focused	41,197	0.36	148
Neuberger Berman High Yield Fixed Income (NHILX)	7,522	0.71	53
Vanguard 500 Index Fund (VFIAX)	117,459	0.04	47
Vanguard Mid Cap Index (VIMAX)	121,152	0.05	61
Vanguard Small Cap Index (VSMAX)	49,420	0.05	25
Vanguard Total Int'l Stock Index (VTIAX)	42,354	0.11	47
Vanguard Target Retirement Income (VTINX)	-	0.08	-
Vanguard Target Retirement 2020 (VTWNX)	13,907	0.08	11
Vanguard Target Retirement 2025 (VTTVX)	97,198	0.08	78
Vanguard Target Retirement 2030 (VTHRX)	15,016	0.08	12
Vanguard Target Retirement 2035 (VTTHX)	61,721	0.08	49
Vanguard Target Retirement 2040 (VFORX)	48,654	0.08	39
Vanguard Target Retirement 2045 (VTIVX)	26,212	0.08	21
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MSQ Retirement Income Advantage	-	1.67	-
MissionSquare Plus Fund	743,939	0.52	3,868
401a Fire Share-106796	2,482,272	0.37	9,263

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)	55,489	0.82	455
BNY Mellon Dynamic Value (DRGYX)	95,935	0.63	604
Fidelity Lrg Cap Gro Idx (FSPGX)	338,257	0.07	237
Victory Sycamore Est Value (VEVYX)	110,841	0.61	676
AMG TimesSquare Mid Cap Growth (TMDPX)	132,421	1.18	1,563
MissionSquare Small Cap Discovery Fund	57,391	1.07	614
Fidelity Diversified International (FDIVX)	22,408	0.99	222
Dodge & Cox Income X (DOXIX)	34,533	0.33	114
MissionSquare Inflation Focused Fund	14,051	0.81	114
Neuberger Berman High Yield Fixed Income (NHILX)	1,598	0.71	11
Vanguard 500 Index Fund (VFIAX)	569,051	0.04	228
Vanguard Small Cap Index (VSMAX)	52,048	0.05	26
Vanguard Total Int'l Stock Index (VTIAX)	8,853	0.11	10
Vanguard Target Retirement Income (VTINX)	153,475	0.08	123
Vanguard Target Retirement 2020 (VTWNX)	463,894	0.08	371
Vanguard Target Retirement 2025 (VTTVX)	688,216	0.08	551
Vanguard Target Retirement 2030 (VTHRX)	832,804	0.08	666
Vanguard Target Retirement 2035 (VTTHX)	570,055	0.08	456
Vanguard Target Retirement 2040 (VFORX)	320,284	0.08	256
Vanguard Target Retirement 2045 (VTIVX)	319,164	0.08	255
Vanguard Target Retirement 2050 (VFIFX)	148,985	0.08	119
Vanguard Target Retirement 2055 (VFFVX)	182,982	0.08	146
Vanguard Target Retirement 2060 (VTTSX)	47,762	0.08	38
Vanguard Target Retirement 2065 (VLXVX)	1,607	0.08	1
MissionSquare PLUS Fund S3	346,446	0.97	3,361
RHS Current Plan- 803116	5,568,549	0.20	11,217

Town of Palm Beach Retirement System DC Prior RHS

Fee Analysis

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	1,917	0.63	12
Fidelity Lrg Cap Gro Idx (FSPGX)	2,959	0.07	2
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	11,857	1.18	140
MissionSquare Small Cap Discovery Fund	-	1.07	-
Fidelity Diversified International (FDIVX)	-	0.99	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	22,064	0.81	179
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.71	-
Vanguard 500 Index Fund (VFIAX)	113,389	0.04	45
Vanguard Small Cap Index (VSMAX)	4,002	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	116,097	0.08	93
Vanguard Target Retirement 2020 (VTWNX)	38,604	0.08	31
Vanguard Target Retirement 2025 (VTTVX)	76,321	0.08	61
Vanguard Target Retirement 2030 (VTHRX)	16,662	0.08	13
Vanguard Target Retirement 2035 (VTTHX)	4,097	0.08	3
Vanguard Target Retirement 2040 (VFORX)	1,293	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	3,913	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	13,790	0.97	134
RHS Old Plan - 800533	426,967	0.17	720

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**
September 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**
September 30, 2023

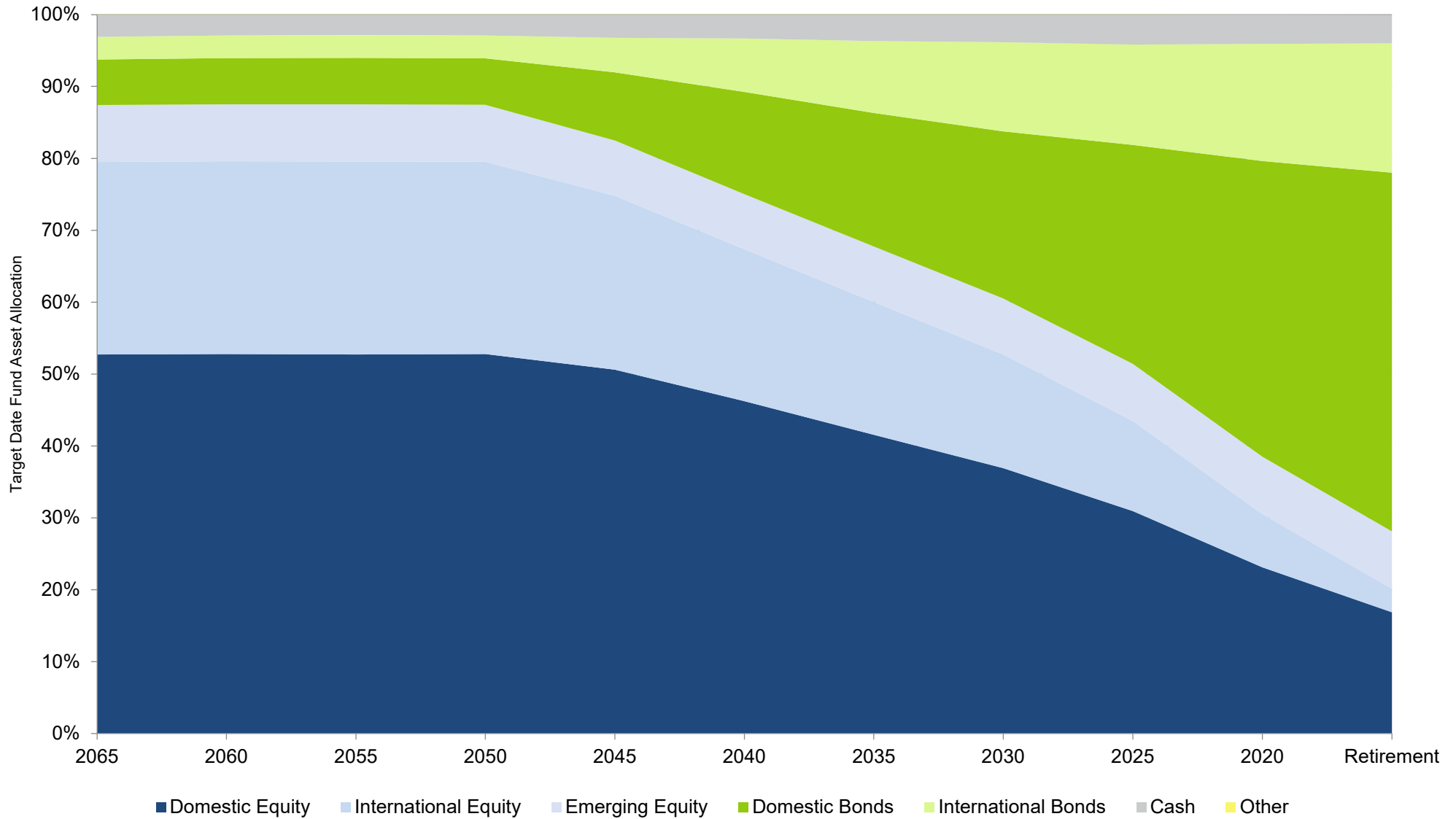
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	87%	88%	88%	87%	82%	75%	68%	60%	51%	38%	28%
Domestic Equity	53%	53%	53%	53%	51%	46%	42%	37%	31%	23%	17%
International Equity	27%	27%	27%	27%	24%	21%	18%	16%	13%	7%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	10%	10%	10%	14%	22%	29%	36%	44%	57%	68%
Domestic Bonds	6%	6%	6%	6%	9%	14%	19%	23%	30%	41%	50%
International Bonds	3%	3%	3%	3%	5%	7%	10%	12%	14%	16%	18%
Cash	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

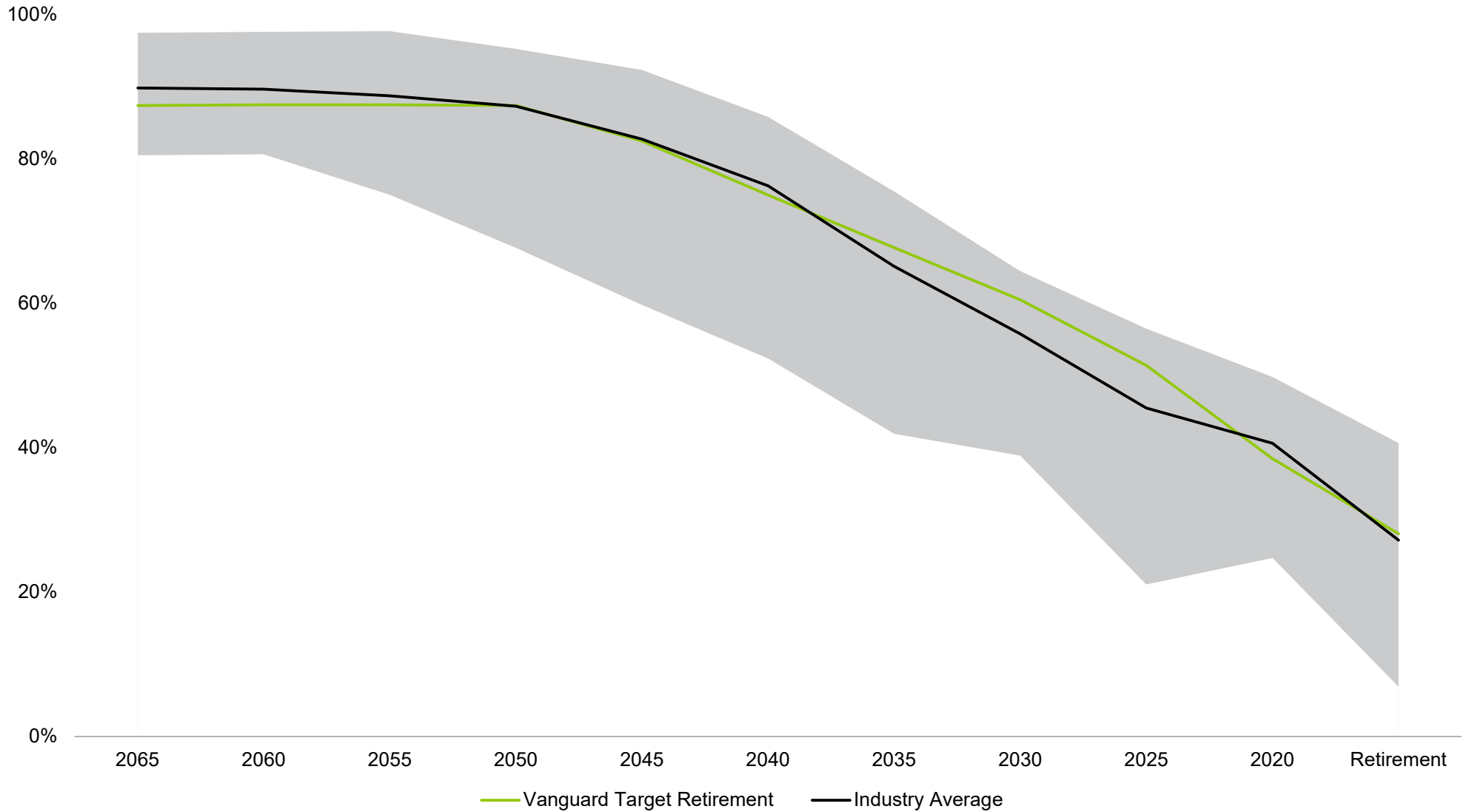
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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.

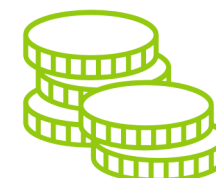
Plan sponsors have a **fiduciary duty to ensure that fees are reasonable and customary**, especially when paid for by plan assets or participant accounts. In order to accomplish this, sponsors must first **understand** all fees associated with the plan, and **periodically benchmark** them to determine if they are appropriate.

Common Types of Defined Contribution Plan Fees

Operational Expenses			Participant Transactions	
Recordkeeping	Consulting	Legal	Distributions	Loans
Audit	Fund Changes	Communications	Brokerage (SDBA)	QDROs

Fee Transparency Under ERISA¹

ERISA requires annual fee disclosures for participants (§404(a)(5)) which summarizes all applicable expenses that may be charged. Service providers are also required to disclose all revenue (§408(b)(2)), either direct or indirect, earned as part of their agreement with the client. While these disclosure requirements are NOT applicable to non-ERISA DC Plans, we consider it best practice for all clients to request itemized fee disclosures for review from their respective administrator or recordkeeper.



¹ Department of Labor, ERISA § 2550.404a-5 and § 2550.408b-2 .

Plan sponsors have several options when considering the most appropriate and equitable fee structure given their unique organizational and budgetary circumstances. Who is responsible for each expense and how that fee is determined may also be dependent on participant status (active vs. inactive/term) or balance.

Who Pays for Plan Fees?

Plan Sponsor

Plan Participants

Both

Fee Methodologies

- **Asset-Based Fees (%)**: assessed on the value of account balances; also known as Pro-Rata
- **Per Head Fee (\$)**: fixed dollar fee on each participant; also known as Per-Capita
- **Hybrid (% + \$)**: combination of both methods

According to some recent surveys, over 50% of plans now use a fixed per head fee methodology for recordkeeping¹. Recent trends have favored this approach since it more closely aligns with the cost driver of delivering contracted services.

¹ PLANSPONSOR - "The Math Behind Plan Fee Evaluations" April 1, 2020.

Investment expenses are a meaningful component of total plan fees and are subject to the same fiduciary duty of oversight as other expenses. Expense ratios may vary based on fund structure, management style and asset class. In addition to selecting funds with competitive expenses in their respective asset class, two other areas of focus related to investment expenses are **Share Class Optimization** and **Revenue Share**.

Impact of Fund Characteristics on Expenses ¹

Active Management

Mutual Fund

Broad Asset Class



Greater than

Passive Management

Collective Investment Trust

Niche Asset Class

Share Class Optimization

Funds commonly have different share classes available for purchase by investors, with varying expense ratios, eligibility and minimum investment requirements. Plan sponsors should have a [documented process to periodically validate utilization of the lowest cost share class of each fund offered in the plan](#). Failure to adopt the lowest cost share class based on plan eligibility is a common citation in breach of fiduciary duty litigation.

¹ General representation. Results may vary based on specific asset class and market-based considerations.

Revenue Share Considerations

- Historically used to compensate for the administration and distribution of certain funds.
- Increased fiduciary pressure and transparency into fee rebate arrangements.
- Plan sponsors have the duty to understand and direct how any rebates embedded within the expense ratio of certain fund share classes are utilized:
 - Credit back to participants invested in the fund which generated the rebate (considered best practice and referred to as ‘Fee Levelization’).
 - Direct funds into an expense account used to pay for qualified plan expenses

Sample Revenue Share Fee Analysis¹

Fund Holding	Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Fund X Class A	0.75%	0.25%	0.50%
Fund X Class I	0.50%	0.00%	0.50%

¹ For illustrative purposes only.

Sponsors should document their decision and rationale for allocating revenue share within the plan.

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	✓			
Implemented approved fund changes		✓		
Researched adding a Money Market Fund			✓	

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.

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