

Executive Summary  
Period Ending September 30, 2020

# Town of Palm Beach Retirement System DC

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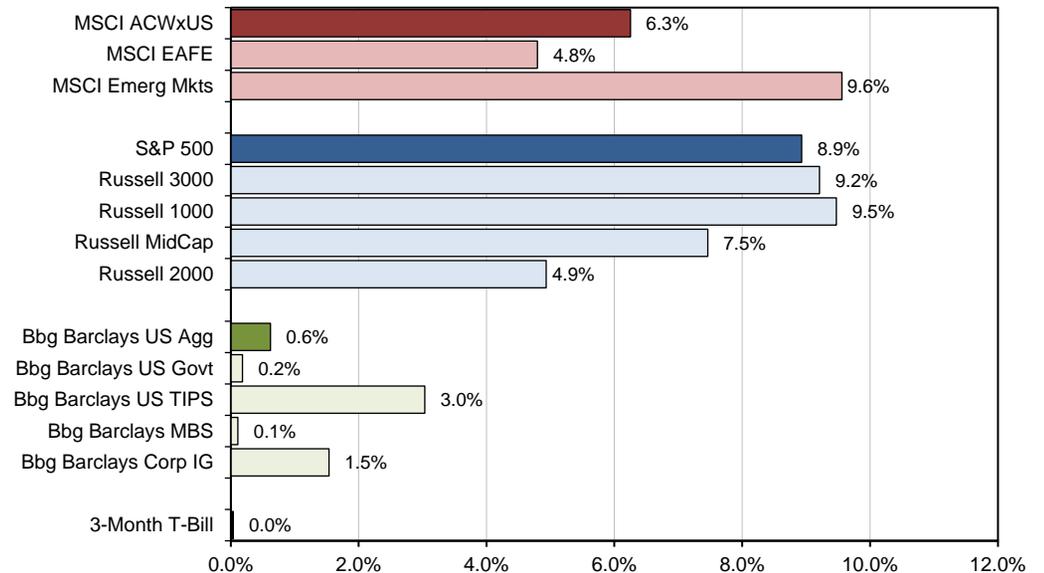


# 3rd Quarter 2020 Market Environment

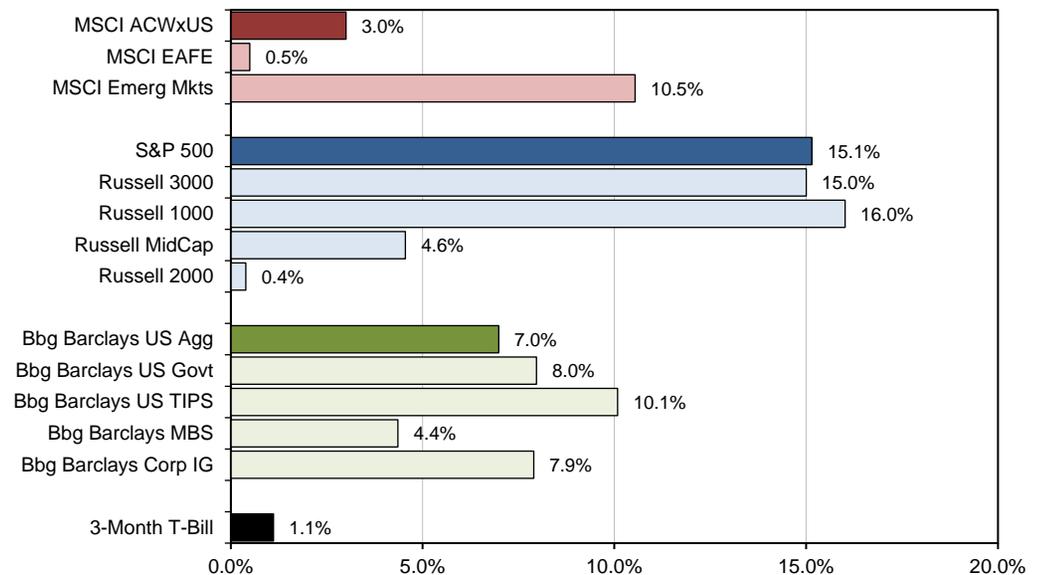


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



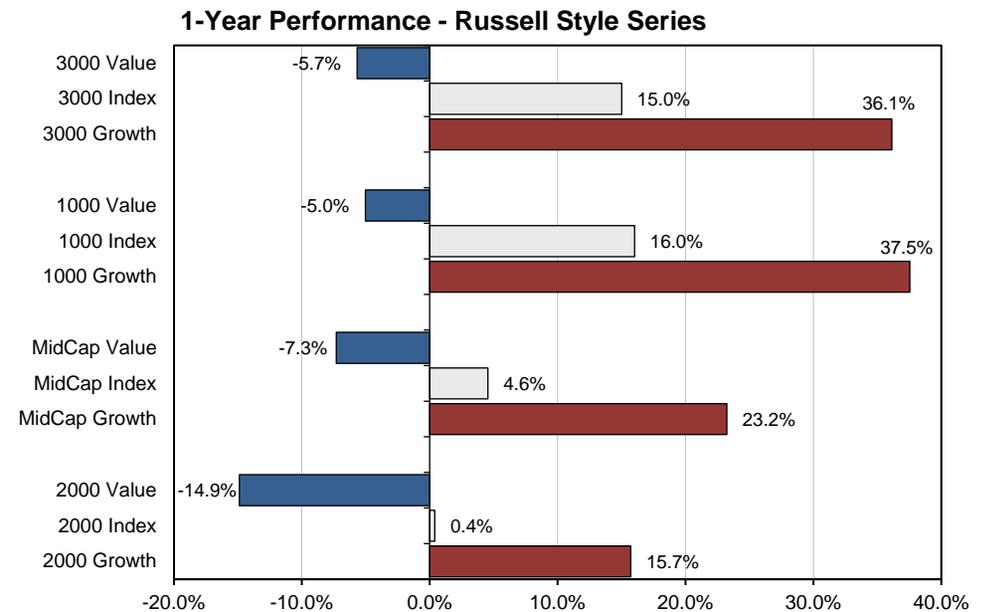
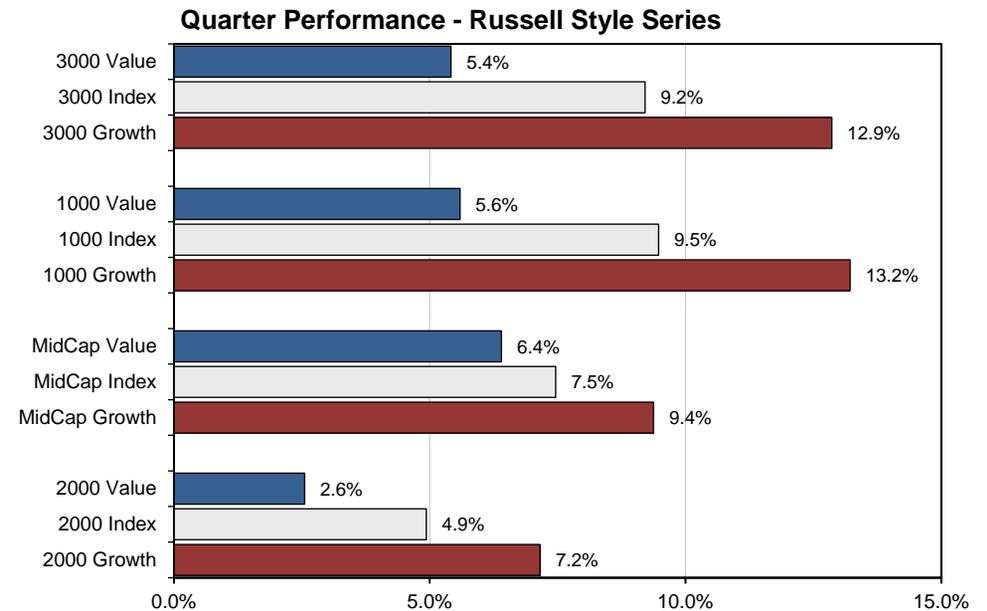
### 1-Year Performance



Source: Investment Metrics



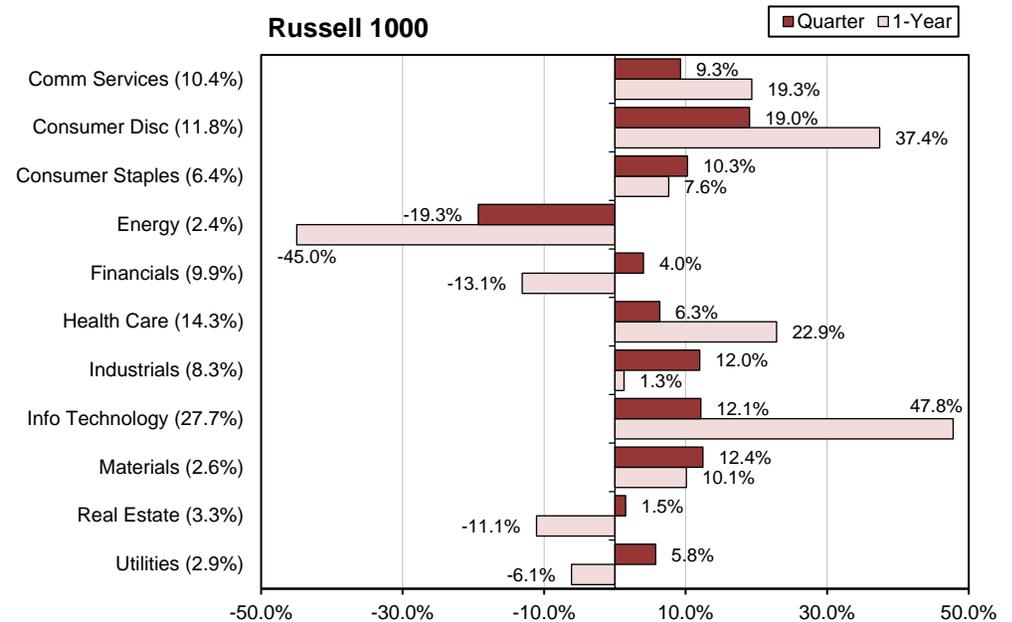
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



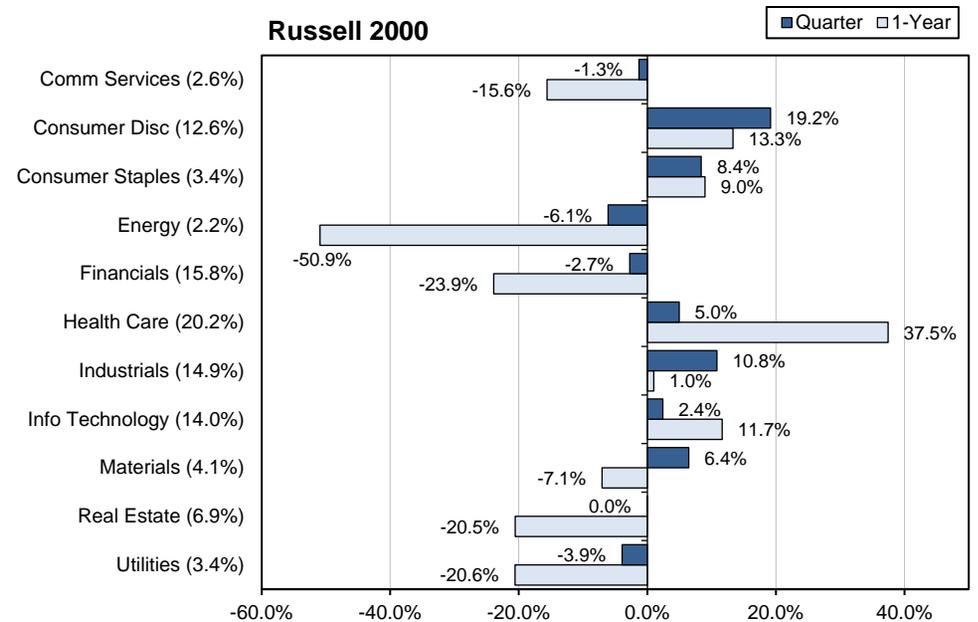
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

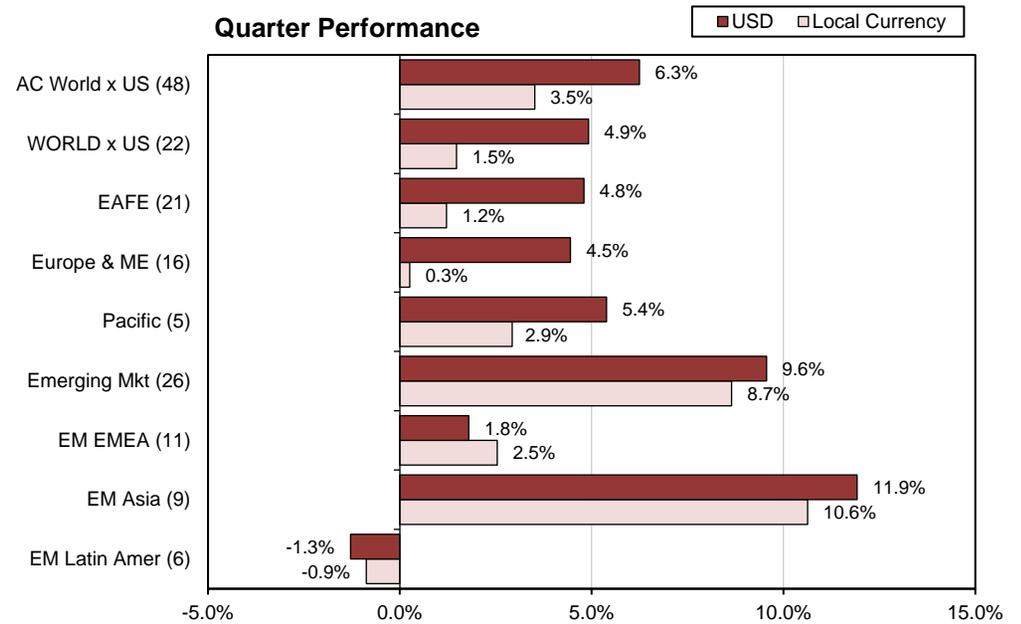
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



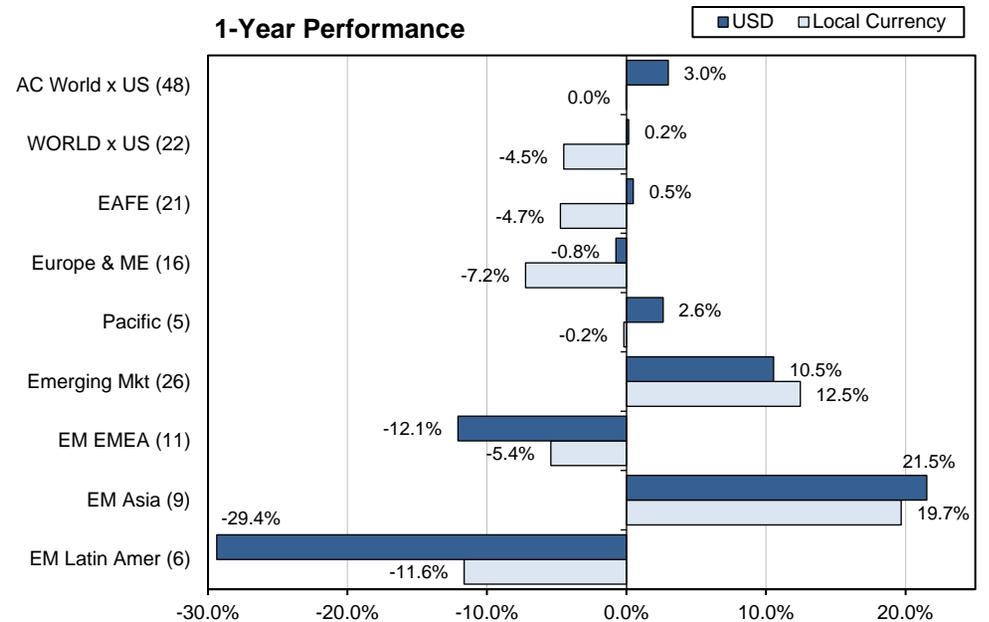
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

**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, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

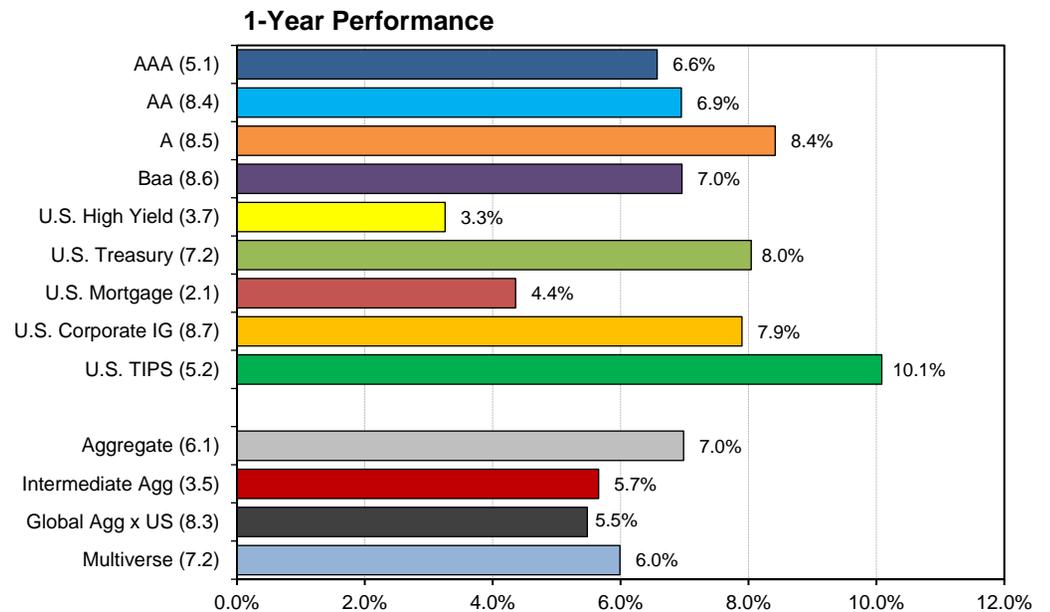
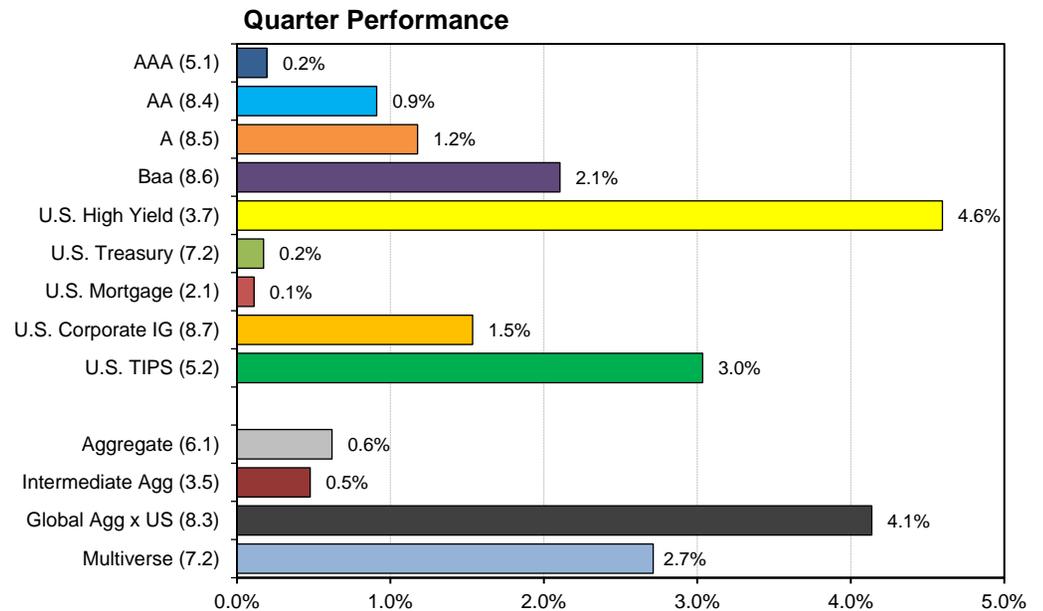
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

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



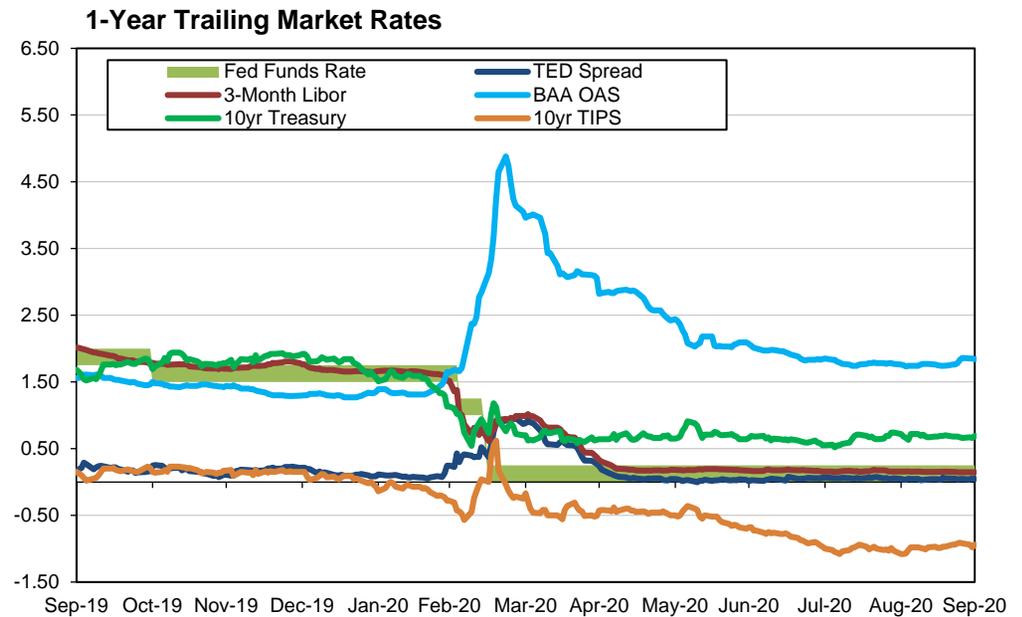
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



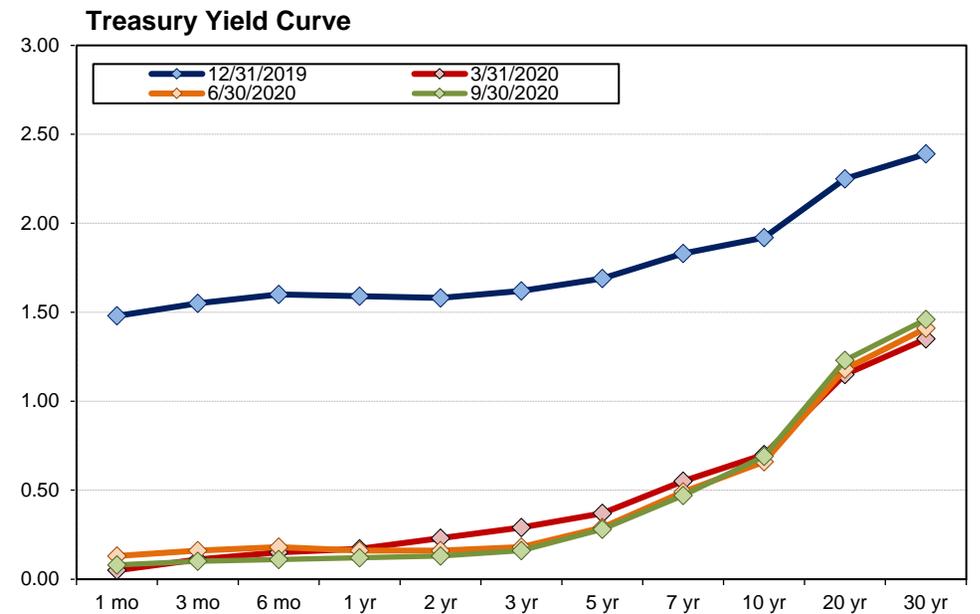
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



**Asset Allocation**  
**Total 457 and 401a Plans**  
**As of September 30, 2020**

Asset Allocation Attributes	Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 &amp; 401a Plans</b>	<b>58,820,225</b>	<b>100.00</b>	<b>55,373,603</b>	<b>100.00</b>	<b>48,898,097</b>	<b>100.00</b>	<b>55,531,366</b>	<b>100.00</b>
457 Plan- 300786	43,015,146	73.13	40,619,190	73.35	36,182,647	74.00	40,554,934	73.03
401a Plan- 106397	13,203,971	22.45	12,288,870	22.19	10,601,518	21.68	12,541,816	22.59
401a Fire Share-106796	2,601,108	4.42	2,465,543	4.45	2,113,932	4.32	2,423,429	4.36



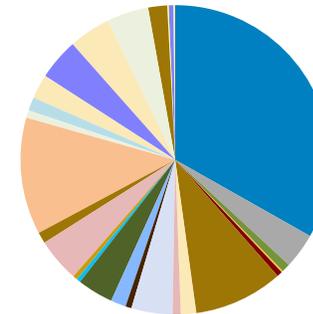
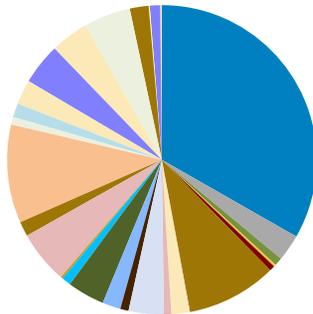
**Asset Allocation**  
**Total Fund RHS Plans**  
**As of September 30, 2020**

Asset Allocation Attributes	Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total RHS Plans</b>	<b>4,530,785</b>	<b>100.00</b>	<b>4,223,701</b>	<b>100.00</b>	<b>3,662,635</b>	<b>100.00</b>	<b>4,290,676</b>
RHS Old Plan	507,790	11.21	487,921	11.55	451,757	12.33	528,152	12.31
RHS Current Plan- 803116	4,022,995	88.79	3,735,780	88.45	3,210,878	87.67	3,762,524	87.69



June 30, 2020 : \$40,619,190

September 30, 2020 : \$43,015,146

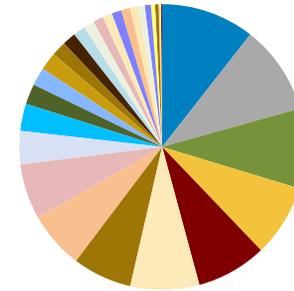
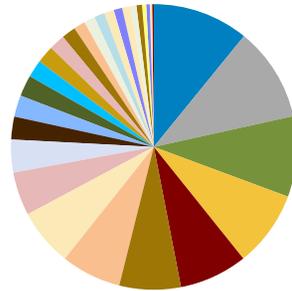


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vantage Trust Plus Fund	13,508,681	33.3	Vantage Trust Plus Fund	14,276,894	33.2
TCW Total Return Bond Fund (TGLMX)	1,129,959	2.8	TCW Total Return Bond Fund (TGLMX)	1,589,032	3.7
VT Vantagepoint Inflt'n Focused	338,644	0.8	VT Vantagepoint Inflt'n Focused	386,560	0.9
Neuberger Berman High Yield Fixed Income (NHILX)	88,956	0.2	Neuberger Berman High Yield Fixed Income (NHILX)	70,776	0.2
VT Retirement Income Advantage	228,843	0.6	VT Retirement Income Advantage	243,395	0.6
Vanguard 500 Index Fund (VFIAX)	3,830,678	9.4	Vanguard 500 Index Fund (VFIAX)	4,000,767	9.3
VT Parnassus Core Equity (PRBLX)	41,850	0.1	VT Parnassus Core Equity (PRBLX)	16,035	0.0
VT Vantagepoint Equity Income	744,840	1.8	VT Vantagepoint Equity Income	682,055	1.6
VT Invesco Diversified Dividend Fund (LCEYX)	316,888	0.8	VT Invesco Diversified Dividend Fund (LCEYX)	362,188	0.8
VT Fidelity Diversified Intl (FDIVX)	1,486,025	3.7	VT Fidelity Diversified Intl (FDIVX)	1,848,482	4.3
VT Victory Sycamore Est Value (VEVYX)	352,255	0.9	VT Victory Sycamore Est Value (VEVYX)	265,438	0.6
Vanguard Mid Cap Index (VIMAX)	775,406	1.9	Vanguard Mid Cap Index (VIMAX)	688,497	1.6
VT TimesSquare Mid Cap Growth (TMDPX)	1,578,200	3.9	VT TimesSquare Mid Cap Growth (TMDPX)	1,614,450	3.8
VT Vantagepoint Discovery	394,703	1.0	VT Vantagepoint Discovery	173,774	0.4
Vanguard Small Cap Index (VSMAX)	89,919	0.2	Vanguard Small Cap Index (VSMAX)	206,787	0.5
VT Oppenheimer Discovery Fund (ODIYX)	2,246,033	5.5	VT Oppenheimer Discovery Fund (ODIYX)	1,968,448	4.6
Vanguard Total Int'l Stock Index (VTIAX)	628,257	1.5	Vanguard Total Int'l Stock Index (VTIAX)	500,693	1.2
VT Fidelity Contrafund (FCNTX)	4,174,897	10.3	VT Fidelity Contrafund (FCNTX)	5,257,219	12.2
VT Nuveen Real Estate Secs (FARCX)	321,444	0.8	VT Nuveen Real Estate Secs (FARCX)	340,542	0.8
Vanguard Target Retirement Income (VTINX)	589,435	1.5	Vanguard Target Retirement Income (VTINX)	601,431	1.4
Vanguard Target Retirement 2015 (VTXVX)	1,049,659	2.6	Vanguard Target Retirement 2015 (VTXVX)	1,094,076	2.5
Vanguard Target Retirement 2020 (VTWNX)	1,746,575	4.3	Vanguard Target Retirement 2020 (VTWNX)	1,862,342	4.3
Vanguard Target Retirement 2025 (VTTVX)	1,618,510	4.0	Vanguard Target Retirement 2025 (VTTVX)	1,878,787	4.4
Vanguard Target Retirement 2030 (VTHR)	1,985,762	4.9	Vanguard Target Retirement 2030 (VTHR)	1,874,841	4.4
Vanguard Target Retirement 2035 (VTTHX)	795,016	2.0	Vanguard Target Retirement 2035 (VTTHX)	853,780	2.0
Vanguard Target Retirement 2040 (VFORX)	45,485	0.1	Vanguard Target Retirement 2040 (VFORX)	56,851	0.1
Vanguard Target Retirement 2045 (VTIVX)	440,897	1.1	Vanguard Target Retirement 2045 (VTIVX)	208,807	0.5
Vanguard Target Retirement 2050 (VFIFX)	71,374	0.2	Vanguard Target Retirement 2050 (VFIFX)	85,524	0.2
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	6,677	0.0



June 30, 2020 : \$12,288,870

September 30, 2020 : \$13,203,971

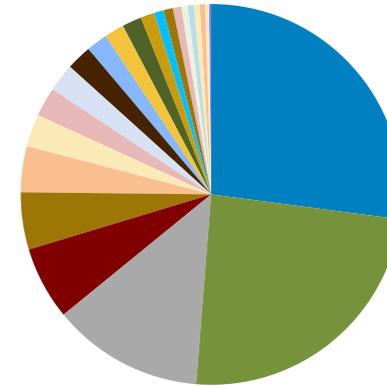
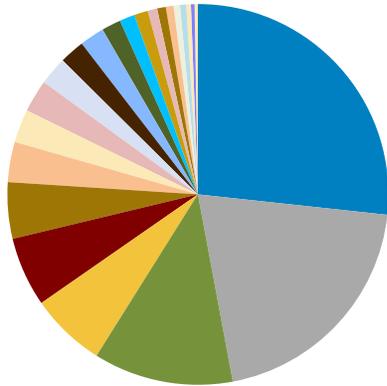


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vantage Trust Plus Fund	797,131	6.5	Vantage Trust Plus Fund	1,027,967	7.8
Vantage Trust Cash Management (DPCXX)	155,122	1.3	Vantage Trust Cash Management (DPCXX)	161,826	1.2
TCW Total Return Bond Fund (TGLMX)	242,602	2.0	TCW Total Return Bond Fund (TGLMX)	268,720	2.0
VT Vantagepoint Inflt n Focused	84,326	0.7	VT Vantagepoint Inflt n Focused	96,572	0.7
Neuberger Berman High Yield Fixed Income (NHILX)	24,575	0.2	Neuberger Berman High Yield Fixed Income (NHILX)	15,618	0.1
VT Retirement Income Advantage	119,363	1.0	VT Retirement Income Advantage	143,634	1.1
Vanguard 500 Index Fund (VFIAX)	946,514	7.7	Vanguard 500 Index Fund (VFIAX)	1,050,449	8.0
VT Parnassus Core Equity (PRBLX)	32,166	0.3	VT Parnassus Core Equity (PRBLX)	35,839	0.3
VT Vantagepoint Equity Income	76,368	0.6	VT Vantagepoint Equity Income	52,903	0.4
VT Invesco Diversified Dividend Fund (LCEYX)	144,583	1.2	VT Invesco Diversified Dividend Fund (LCEYX)	177,566	1.3
VT Fidelity Contrafund (FCNTX)	243,338	2.0	VT Fidelity Contrafund (FCNTX)	407,656	3.1
VT Victory Sycamore Est Value (VEVYX)	198,771	1.6	VT Victory Sycamore Est Value (VEVYX)	219,647	1.7
Vanguard Mid Cap Index (VIMAX)	157,816	1.3	Vanguard Mid Cap Index (VIMAX)	138,028	1.0
VT TimesSquare Mid Cap Growth (TMDPX)	299,808	2.4	VT TimesSquare Mid Cap Growth (TMDPX)	269,245	2.0
VT Vantagepoint Discovery	221,517	1.8	VT Vantagepoint Discovery	150,593	1.1
Vanguard Small Cap Index (VSMAX)	50,025	0.4	Vanguard Small Cap Index (VSMAX)	91,837	0.7
VT Oppenheimer Discovery Fund (ODIYX)	837,471	6.8	VT Oppenheimer Discovery Fund (ODIYX)	853,555	6.5
Vanguard Total Int'l Stock Index (VTIAX)	317,629	2.6	Vanguard Total Int'l Stock Index (VTIAX)	200,825	1.5
VT Fidelity Diversified Intl (FDIVX)	604,585	4.9	VT Fidelity Diversified Intl (FDIVX)	827,772	6.3
VT Nuveen Real Estate Secs (FARCX)	135,995	1.1	VT Nuveen Real Estate Secs (FARCX)	144,327	1.1
Vanguard Target Retirement Income (VTINX)	57,866	0.5	Vanguard Target Retirement Income (VTINX)	61,677	0.5
Vanguard Target Retirement 2015 (VTXVX)	113,874	0.9	Vanguard Target Retirement 2015 (VTXVX)	120,907	0.9
Vanguard Target Retirement 2020 (VTWVX)	1,333,954	10.9	Vanguard Target Retirement 2020 (VTWVX)	1,393,392	10.6
Vanguard Target Retirement 2025 (VTTVX)	1,120,883	9.1	Vanguard Target Retirement 2025 (VTTVX)	1,193,965	9.0
Vanguard Target Retirement 2030 (VTHR X)	1,311,620	10.7	Vanguard Target Retirement 2030 (VTHR X)	1,331,937	10.1
Vanguard Target Retirement 2035 (VTTHX)	1,057,349	8.6	Vanguard Target Retirement 2035 (VTTHX)	1,080,103	8.2
Vanguard Target Retirement 2040 (VFORX)	852,550	6.9	Vanguard Target Retirement 2040 (VFORX)	884,765	6.7
Vanguard Target Retirement 2045 (VTIVX)	456,676	3.7	Vanguard Target Retirement 2045 (VTIVX)	496,725	3.8
Vanguard Target Retirement 2050 (VFIFX)	294,392	2.4	Vanguard Target Retirement 2050 (VFIFX)	303,203	2.3
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	2,717	0.0



June 30, 2020 : \$2,465,543

September 30, 2020 : \$2,601,108



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vantage Trust Plus Fund	658,582	26.7	Vantage Trust Plus Fund	704,581	27.1
TCW Total Return Bond Fund (TGLMX)	158,199	6.4	TCW Total Return Bond Fund (TGLMX)	43,721	1.7
VT Vantagepoint Inflt'n Focused	18,157	0.7	VT Vantagepoint Inflt'n Focused	20,771	0.8
Neuberger Berman High Yield Fixed Income (NHILX)	7,499	0.3	Neuberger Berman High Yield Fixed Income (NHILX)	4,981	0.2
Vanguard 500 Index Fund (VFIAX)	145,835	5.9	Vanguard 500 Index Fund (VFIAX)	161,578	6.2
VT Parnassus Core Equity (PRBLX)	-	0.0	VT Parnassus Core Equity (PRBLX)	-	0.0
VT Vantagepoint Equity Income	9,578	0.4	VT Vantagepoint Equity Income	8,954	0.3
VT Invesco Diversified Dividend Fund (LCEYX)	16,003	0.6	VT Invesco Diversified Dividend Fund (LCEYX)	11,182	0.4
VT Fidelity Contrafund (FCNTX)	292,105	11.8	VT Fidelity Contrafund (FCNTX)	628,814	24.2
VT Victory Sycamore Est Value (VEVYX)	20,061	0.8	VT Victory Sycamore Est Value (VEVYX)	18,391	0.7
Vanguard Mid Cap Index (VIMAX)	117,906	4.8	Vanguard Mid Cap Index (VIMAX)	126,461	4.9
VT TimesSquare Mid Cap Growth (TMDPX)	68,138	2.8	VT TimesSquare Mid Cap Growth (TMDPX)	64,177	2.5
VT Vantagepoint Discovery	32,011	1.3	VT Vantagepoint Discovery	21,609	0.8
Vanguard Small Cap Index (VSMAX)	7,048	0.3	Vanguard Small Cap Index (VSMAX)	12,873	0.5
VT Oppenheimer Discovery Fund (ODIYX)	501,937	20.4	VT Oppenheimer Discovery Fund (ODIYX)	334,205	12.8
Vanguard Total Int'l Stock Index (VTIAX)	51,824	2.1	Vanguard Total Int'l Stock Index (VTIAX)	46,605	1.8
VT Fidelity Diversified Intl (FDIVX)	84,134	3.4	VT Fidelity Diversified Intl (FDIVX)	101,360	3.9
VT Nuveen Real Estate Secs (FARCX)	69,583	2.8	VT Nuveen Real Estate Secs (FARCX)	71,697	2.8
Vanguard Target Retirement Income (VTINX)	-	0.0	Vanguard Target Retirement Income (VTINX)	-	0.0
Vanguard Target Retirement 2020 (VTWNX)	13,074	0.5	Vanguard Target Retirement 2020 (VTWNX)	13,655	0.5
Vanguard Target Retirement 2025 (VTTVX)	59,362	2.4	Vanguard Target Retirement 2025 (VTTVX)	62,406	2.4
Vanguard Target Retirement 2030 (VTHR)	13,464	0.5	Vanguard Target Retirement 2030 (VTHR)	14,227	0.5
Vanguard Target Retirement 2035 (VTTHX)	52,415	2.1	Vanguard Target Retirement 2035 (VTTHX)	55,689	2.1
Vanguard Target Retirement 2040 (VFORX)	40,135	1.6	Vanguard Target Retirement 2040 (VFORX)	42,846	1.6
Vanguard Target Retirement 2045 (VTIVX)	28,494	1.2	Vanguard Target Retirement 2045 (VTIVX)	30,326	1.2
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0

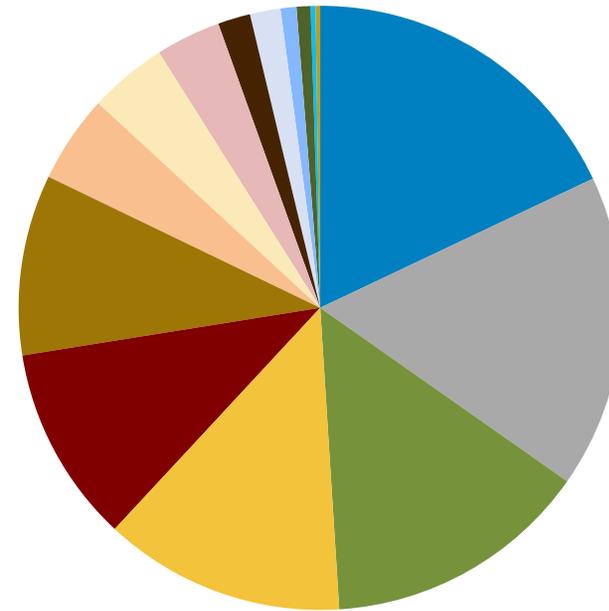
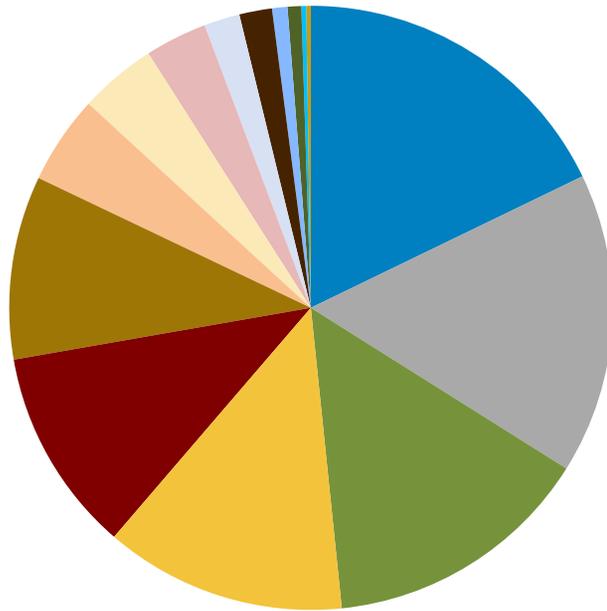


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June 30, 2020 : \$487,921

September 30, 2020 : \$507,790

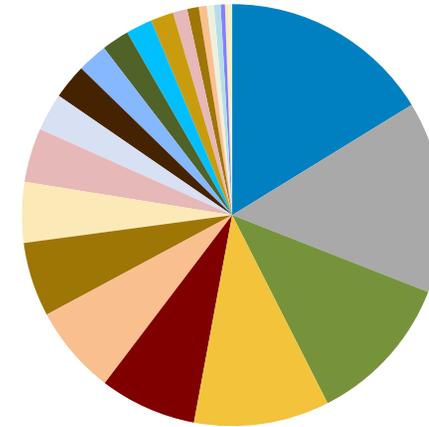
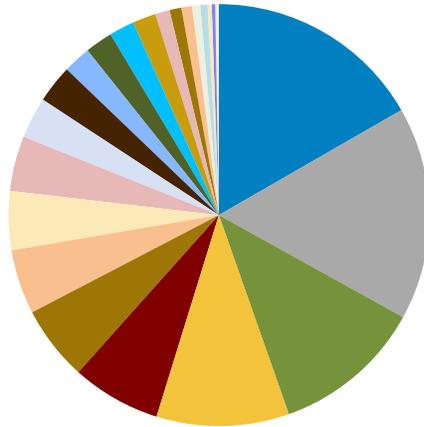


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vantagepoint PLUS Fund S3	53,400	10.9	Vantagepoint PLUS Fund S3	53,609	10.6
TCW Total Return Bond Fund (TGLMX)	8,543	1.8	TCW Total Return Bond Fund (TGLMX)	8,845	1.7
VT II VP Inflation Focused Fund	23,099	4.7	VT II VP Inflation Focused Fund	23,843	4.7
Vanguard 500 Index Fund (VFIAX)	78,549	16.1	Vanguard 500 Index Fund (VFIAX)	85,193	16.8
VT Fidelity Contrafund (FCNTX)	9,378	1.9	VT Fidelity Contrafund (FCNTX)	8,343	1.6
VT II VP Equity Income Fund	1,284	0.3	VT II VP Equity Income Fund	1,342	0.3
VT TimesSquare Mid Cap Growth (TMDPX)	16,207	3.3	VT TimesSquare Mid Cap Growth (TMDPX)	17,676	3.5
Vanguard Target Retirement 2015 (VTXVX)	47,930	9.8	Vanguard Target Retirement 2015 (VTXVX)	49,083	9.7
Vanguard Target Retirement 2020 (VTWNX)	63,145	12.9	Vanguard Target Retirement 2020 (VTWNX)	65,637	12.9
Vanguard Target Retirement 2025 (VTTVX)	86,991	17.8	Vanguard Target Retirement 2025 (VTTVX)	91,207	18.0
Vanguard Target Retirement 2030 (VTHR)	20,156	4.1	Vanguard Target Retirement 2030 (VTHR)	21,256	4.2
Vanguard Target Retirement 2035 (VTTHX)	3,565	0.7	Vanguard Target Retirement 2035 (VTTHX)	3,779	0.7
Vanguard Target Retirement 2040 (VFORX)	1,205	0.2	Vanguard Target Retirement 2040 (VFORX)	1,272	0.3
Vanguard Target Retirement 2045 (VTIVX)	4,020	0.8	Vanguard Target Retirement 2045 (VTIVX)	4,305	0.8
Vanguard Target Retirement Income (VTINX)	70,448	14.4	Vanguard Target Retirement Income (VTINX)	72,400	14.3



June 30, 2020 : \$3,735,780

September 30, 2020 : \$4,022,995



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vantagepoint PLUS Fund S3	214,523	5.7	Vantagepoint PLUS Fund S3	229,372	5.7
TCW Total Return Bond Fund (TGLMX)	34,040	0.9	TCW Total Return Bond Fund (TGLMX)	35,390	0.9
Neuberger Berman High Yield Fixed Income (NHILX)	5,755	0.2	Neuberger Berman High Yield Fixed Income (NHILX)	5,203	0.1
VT II VP Inflation Focused Fund	20,471	0.5	VT II VP Inflation Focused Fund	20,431	0.5
Vanguard 500 Index Fund (VFIAX)	255,620	6.8	Vanguard 500 Index Fund (VFIAX)	298,904	7.4
VT Fidelity Contrafund (FCNTX)	184,856	4.9	VT Fidelity Contrafund (FCNTX)	274,920	6.8
VT Parnassus Core Equity (PRBLX)	42,006	1.1	VT Parnassus Core Equity (PRBLX)	44,745	1.1
VT II VP Equity Income Fund	66,206	1.8	VT II VP Equity Income Fund	70,271	1.7
VT TimesSquare Mid Cap Growth (TMDPX)	79,396	2.1	VT TimesSquare Mid Cap Growth (TMDPX)	92,506	2.3
Vanguard Small Cap Index (VSMAX)	23,896	0.6	Vanguard Small Cap Index (VSMAX)	22,304	0.6
VT II VP Discovery Fund	29,999	0.8	VT II VP Discovery Fund	24,714	0.6
VT Fidelity Diversified Intl (FDIVX)	12,160	0.3	VT Fidelity Diversified Intl (FDIVX)	11,835	0.3
Vanguard Total Int'l Stock Index (VTIAX)	4,969	0.1	Vanguard Total Int'l Stock Index (VTIAX)	5,535	0.1
Vanguard Target Retirement 2015 (VTXVX)	108,865	2.9	Vanguard Target Retirement 2015 (VTXVX)	108,052	2.7
Vanguard Target Retirement 2020 (VTWNX)	380,203	10.2	Vanguard Target Retirement 2020 (VTWNX)	418,842	10.4
Vanguard Target Retirement 2025 (VTTVX)	624,122	16.7	Vanguard Target Retirement 2025 (VTTVX)	653,747	16.3
Vanguard Target Retirement 2030 (VTHR)	609,961	16.3	Vanguard Target Retirement 2030 (VTHR)	591,102	14.7
Vanguard Target Retirement 2035 (VTTHX)	432,559	11.6	Vanguard Target Retirement 2035 (VTTHX)	465,431	11.6
Vanguard Target Retirement 2040 (VFORX)	157,570	4.2	Vanguard Target Retirement 2040 (VFORX)	166,695	4.1
Vanguard Target Retirement 2045 (VTIVX)	168,791	4.5	Vanguard Target Retirement 2045 (VTIVX)	186,612	4.6
Vanguard Target Retirement 2050 (VFIFX)	72,798	1.9	Vanguard Target Retirement 2050 (VFIFX)	81,686	2.0
Vanguard Target Retirement 2055 (VFFVX)	79,313	2.1	Vanguard Target Retirement 2055 (VFFVX)	84,967	2.1
Vanguard Target Retirement 2060 (VTTSX)	9,657	0.3	Vanguard Target Retirement 2060 (VTTSX)	13,079	0.3
Vanguard Target Retirement Income (VTINX)	118,044	3.2	Vanguard Target Retirement Income (VTINX)	116,652	2.9



**Town of Palm Beach DC Plans  
Investment Option Performance Review  
As of September 30, 2020**

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Return > Index		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile		Positive 3 & 5 Year Alpha	
						YES	YES	NO (5)	NO (5)	76 (5)	54 (5)	78 (5)	53 (5)	-1.75 (5)	-0.49 (5)
VT Vantagepoint Equity Income	20.4	US Equity Large Cap Value	#N/A	70 bps	87 bps	YES	YES	NO (5)	NO (5)	76 (5)	54 (5)	78 (5)	53 (5)	-1.75 (5)	-0.49 (5)
VT Invesco Diversified Dividend Fund (LCEYX)	17.8	US Equity Large Cap Value	14,862.8	57 bps	85 bps	YES	YES	NO (5)	NO (4)	66 (5)	86 (2)	70 (4)	69 (4)	-0.58 (3)	-0.58 (1)
VT Parnassus Core Equity (PRBLX)	19.4	US Equity Large Cap Blend	20,719.7	86 bps	85 bps	YES	YES	Yes	NO (2)	7	21	3	5	3.65	1.74
VT Fidelity Contrafund (FCNTX)	30.1	US Equity Large Cap Growth	130,708.8	85 bps	85 bps	YES	YES	NO (5)	NO (5)	72 (5)	63 (5)	73 (5)	67 (2)	-2.50 (5)	-1.58 (5)
VT Victory Sycamore Est Value (VEVYX)	22.3	US Equity Mid Cap	10,884.8	63 bps	100 bps	YES	YES	NO (5)	NO (2)	2	1	2	1	-3.42 (5)	-1.35 (2)
VT TimesSquare Mid Cap Growth (TMDPX)	15.6	US Equity Mid Cap	1,866.1	118 bps	100 bps	YES	YES	NO (2)	NO (5)	53 (1)	48	39	31	1.10	0.47
VT Vantagepoint Discovery	12.3	US Equity Small Cap	#N/A	78 bps	110 bps	YES	YES	Yes	Yes	12	8	11	10	1.41	0.59
VT Oppenheimer Discovery Fund (ODIYX)	14.4	US Equity Small Cap	3,559.1	84 bps	109 bps	YES	YES	Yes	Yes	12	12	7	7	11.88	6.71
VT Fidelity Diversified Intl (FDIVX)	19.5	Global Equity Large Cap	13,657.5	75 bps	95 bps	YES	YES	Yes	Yes	19	31	17	25	6.10	3.25
VT Nuveen Real Estate Secs (FARCX)	15.4	Real Estate Sector Equity	2,184.1	106 bps	100 bps	YES	YES	Yes	Yes	41	30	41	32	1.38	1.12
TCW Total Return Bond Fund (TGLMX)	10.8	US Fixed Income	7,595.7	49 bps	60 bps	YES	YES	Yes	NO (5)	21	53 (1)	10	33	0.17	-0.03 (4)
VT Vantagepoint Inflt'n Focused	12.3	US Fixed Income	#N/A	61 bps	75 bps	YES	YES	NO (5)	NO (5)	23	18	27	19	-0.38 (5)	-0.15 (5)
Neuberger Berman High Yield Fixed Income (NHILX)	9.7	US Fixed Income	1,507.1	70 bps	86 bps	YES	YES	NO (5)	NO (5)	29	35	34	40	-0.25 (5)	-0.67 (5)

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	3 & 5 Year Tracking Error <50th %-tile	
Vanguard 500 Index Fund (VFIAX)	4.5	US Equity Large Cap Blend	162,834.1	4 bps	85 bps	1	1
Vanguard Mid Cap Index (VIMAX)	22.4	US Equity Mid Cap	36,178.1	5 bps	100 bps	1	1
Vanguard Small Cap Index (VSMAX)	4.5	US Equity Small Cap	30,101.6	5 bps	109 bps	1	1
Vanguard Total Int'l Stock Index (VTIAX)	12.2	Global Equity Large Cap	28,968.4	11 bps	95 bps	1	1

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile	
Vanguard Target Retirement Income (VTINX)	7.7	Target Date	17575.8	12 bps	65.0	YES	YES	9	20	2	2
Vanguard Target Retirement 2015 (VTXVX)	7.7	Target Date	15232.6	13 bps	55.0	YES	YES	19	39	7	3
Vanguard Target Retirement 2020 (VTWNX)	7.7	Target Date	31887.3	13 bps	64.0	YES	YES	10	11	20	14
Vanguard Target Retirement 2025 (VTTVX)	7.7	Target Date	46520.5	13 bps	65.0	YES	YES	15	15	27	26
Vanguard Target Retirement 2030 (VTHRX)	7.7	Target Date	42285.3	14 bps	67.0	YES	YES	17	24	26	25
Vanguard Target Retirement 2035 (VTTHX)	7.7	Target Date	40596.6	14 bps	65.5	YES	YES	22	27	25	20
Vanguard Target Retirement 2040 (VFORX)	7.7	Target Date	32404.4	14 bps	69.0	YES	YES	19	23	21	18
Vanguard Target Retirement 2045 (VTIVX)	7.7	Target Date	30205.4	15 bps	68.0	YES	YES	20	23	26	23
Vanguard Target Retirement 2050 (VFIFX)	7.7	Target Date	22978.6	15 bps	70.0	YES	YES	20	24	21	20
Vanguard Target Retirement 2055 (VFFVX)	7.7	Target Date	12901.1	15 bps	68.0	YES	YES	23	28	24	22
Vanguard Target Retirement 2060 (VTTSX)	7.7	Target Date	6026.6	15 bps	68.0	YES	YES	N/A (5)	N/A (5)	N/A (5)	N/A (5)

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

\*Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile  
"More than 4 quarters" evaluation criteria excludes Index Funds

**Comparative Performance**  
**Total 457 and 401a Plans**  
As of September 30, 2020

Comparative Performance	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>Stable Value/Cash Management Funds</b>														
Vantage Trust Plus Fund	0.54		1.70		2.31		2.37		2.32		2.27		2.20	
90 Day U.S. Treasury Bill	0.04		0.64		1.10		1.74		1.69		1.43		1.18	
Difference	0.50		1.06		1.21		0.63		0.63		0.84		1.02	
VT Cash Management	0.00	(87)	0.25	(68)	0.60	(63)	1.26	(61)	1.24	(59)	1.00	(58)	0.80	(58)
90 Day U.S. Treasury Bill	0.04	(4)	0.64	(1)	1.10	(1)	1.74	(3)	1.69	(5)	1.43	(9)	1.18	(9)
Difference	-0.04		-0.39		-0.50		-0.48		-0.45		-0.43		-0.38	
IM U.S. Taxable Money Market (MF) Median	0.00		0.30		0.67		1.34		1.31		1.08		0.86	
<b>Bond Funds</b>														
TCW Total Return Bond Fund (TGLMX)	1.05	(59)	8.28	(13)	7.80	(21)	8.90	(26)	5.49	(21)	4.07	(35)	4.12	(53)
Blmbg. Barc. U.S. Aggregate Index	0.62	(88)	6.79	(49)	6.98	(50)	8.63	(38)	5.24	(36)	3.93	(48)	4.18	(49)
Difference	0.43		1.49		0.82		0.27		0.25		0.14		-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19		6.76		6.96		8.40		5.03		3.91		4.16	
VT Vantagepoint Inftn Focused	3.33	(27)	9.19	(24)	10.06	(20)	8.38	(24)	5.60	(23)	3.99	(22)	4.52	(18)
Bloomberg Barclays U.S. TIPS Index	3.03	(48)	9.22	(21)	10.08	(20)	8.59	(17)	5.79	(15)	4.13	(16)	4.61	(14)
Difference	0.30		-0.03		-0.02		-0.21		-0.19		-0.14		-0.09	
IM U.S. TIPS (MF) Median	3.01		7.62		8.47		7.20		4.75		3.42		3.84	
Neuberger Berman High Yield Fixed Income (NHILX)	4.92	(26)	-0.07	(36)	2.30	(40)	4.26	(31)	3.57	(29)	4.30	(48)	5.63	(35)
ICE BofAML High Yield Master II	4.71	(37)	-0.30	(44)	2.30	(39)	4.28	(30)	3.83	(21)	5.12	(14)	6.61	(6)
Difference	0.21		0.23		0.00		-0.02		-0.26		-0.82		-0.98	
IM U.S. High Yield Bonds (MF) Median	4.50		-0.64		1.89		3.55		3.08		4.23		5.31	
<b>Lifetime Income Fund</b>														
VT Retirement Income Advantage	5.12	(30)	3.87	(27)	9.32	(22)	11.21	(1)	9.46	(5)	9.51	(6)	9.27	(7)
60% S&P 500 / 40% Barclays Aggregate	5.64	(15)	6.68	(8)	12.50	(7)	9.77	(4)	9.84	(4)	10.10	(5)	10.37	(4)
Difference	-0.52		-2.81		-3.18		1.44		-0.38		-0.59		-1.10	
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.53		1.91		6.36		5.17		5.05		6.14		6.76	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



**Comparative Performance**  
**Total 457 and 401a Plans**  
As of September 30, 2020

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>US Stock Funds</b>														
Vanguard 500 Index Fund (VFIAX)	8.92	(45)	5.55	(38)	15.11	(37)	9.53	(33)	12.24	(28)	13.79	(26)	14.11	(18)
S&P 500 Index	8.93	(45)	5.57	(38)	15.15	(36)	9.57	(33)	12.28	(28)	13.83	(26)	14.15	(18)
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	8.45		3.96		12.90		8.05		10.43		12.37		12.43	
VT Parnassus Core Equity (PRBLX)	11.40	(5)	9.10	(13)	15.94	(30)	13.53	(6)	14.52	(7)	14.11	(21)	13.93	(21)
S&P 500 Index	8.93	(45)	5.57	(38)	15.15	(36)	9.57	(33)	12.28	(28)	13.83	(26)	14.15	(18)
Difference	2.47		3.53		0.79		3.96		2.24		0.28		-0.22	
IM U.S. Large Cap Core Equity (MF) Median	8.45		3.96		12.90		8.05		10.43		12.37		12.43	
VT Vantagepoint Equity Income	5.21	(42)	-11.37	(53)	-4.84	(53)	-2.91	(67)	0.80	(76)	4.62	(74)	7.00	(54)
Russell 1000 Value Index	5.59	(34)	-11.58	(57)	-5.03	(54)	-0.61	(47)	2.63	(50)	5.62	(57)	7.66	(41)
Difference	-0.38		0.21		0.19		-2.30		-1.83		-1.00		-0.66	
IM U.S. Large Cap Value Equity (MF) Median	4.82		-11.18		-4.55		-0.92		2.63		5.96		7.15	
VT Invesco Diversified Dividend Fund (LCEYX)	3.78	(70)	-11.71	(58)	-7.14	(68)	0.35	(34)	1.76	(66)	3.90	(85)	5.47	(86)
Russell 1000 Value Index	5.59	(34)	-11.58	(57)	-5.03	(54)	-0.61	(47)	2.63	(50)	5.62	(57)	7.66	(41)
Difference	-1.81		-0.13		-2.11		0.96		-0.87		-1.72		-2.19	
IM U.S. Large Cap Value Equity (MF) Median	4.82		-11.18		-4.55		-0.92		2.63		5.96		7.15	
VT Fidelity Contrafund (FCNTX)	11.80	(45)	22.48	(53)	35.10	(45)	15.48	(80)	18.47	(72)	19.63	(61)	17.75	(63)
Russell 1000 Growth Index	13.22	(23)	24.33	(40)	37.53	(34)	19.43	(32)	21.67	(34)	21.74	(28)	20.10	(18)
Difference	-1.42		-1.85		-2.43		-3.95		-3.20		-2.11		-2.35	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		22.78		34.55		18.23		20.65		20.30		18.51	
Vanguard Mid Cap Index (VIMAX)	7.95	(19)	0.19	(15)	7.08	(14)	5.35	(12)	7.98	(11)	9.76	(11)	10.33	(13)
Vanguard Mid Cap Hybrid	7.95	(19)	0.18	(15)	7.07	(15)	5.37	(12)	7.99	(10)	9.78	(10)	10.36	(11)
Difference	0.00		0.01		0.01		-0.02		-0.01		-0.02		-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	5.84		-7.45		-1.32		-0.70		3.33		6.12		6.94	
VT Victory Sycamore Est Value (VEVYX)	5.34	(35)	-10.34	(9)	-5.09	(10)	-1.08	(7)	3.21	(2)	6.14	(1)	8.26	(1)
Russell Midcap Index	7.46	(8)	-2.35	(1)	4.55	(1)	3.87	(1)	7.13	(1)	9.13	(1)	10.13	(1)
Difference	-2.12		-7.99		-9.64		-4.95		-3.92		-2.99		-1.87	
IM U.S. Mid Cap Value Equity (MF) Median	4.49		-16.40		-11.40		-6.93		-1.72		2.18		4.36	
VT TimesSquare Mid Cap Growth (TMDPX)	9.25	(60)	12.89	(66)	22.03	(64)	14.53	(42)	16.12	(53)	16.11	(58)	14.78	(48)
Russell Midcap Growth Index	9.37	(56)	13.92	(61)	23.23	(59)	13.86	(46)	16.23	(50)	16.62	(50)	15.53	(37)
Difference	-0.12		-1.03		-1.20		0.67		-0.11		-0.51		-0.75	
IM U.S. Mid Cap Growth Equity (MF) Median	9.71		16.58		24.97		13.18		16.18		16.55		14.69	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



**Comparative Performance**  
**Total 457 and 401a Plans**  
As of September 30, 2020

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VT Vantagepoint Discovery	4.95	(28)	-9.85	(27)	-1.92	(27)	-3.49	(19)	3.14	(12)	7.39	(10)	8.57	(8)
Russell 2000 Index	4.93	(29)	-8.69	(20)	0.39	(19)	-4.36	(23)	1.77	(19)	6.21	(19)	8.00	(16)
Difference	0.02		-1.16		-2.31		0.87		1.37		1.18		0.57	
IM U.S. Small Cap Core Equity (MF) Median	3.45		-14.50		-7.64		-7.85		-1.21		3.46		5.50	
Vanguard Small Cap Index (VSMAX)	5.79	(20)	-6.29	(15)	1.34	(15)	-1.27	(8)	4.39	(6)	7.49	(9)	8.95	(6)
Vanguard Small Cap Hybrid	5.78	(20)	-6.32	(15)	1.29	(15)	-1.29	(8)	4.37	(6)	7.47	(9)	8.92	(6)
Difference	0.01		0.03		0.05		0.02		0.02		0.02		0.03	
IM U.S. Small Cap Core Equity (MF) Median	3.45		-14.50		-7.64		-7.85		-1.21		3.46		5.50	
VT Oppenheimer Discovery Fund (ODIYX)	8.73	(46)	22.43	(15)	33.65	(18)	15.08	(8)	20.18	(12)	20.11	(12)	17.35	(12)
Russell 2000 Growth Index	7.16	(64)	3.88	(64)	15.71	(58)	2.26	(68)	8.18	(69)	11.25	(67)	11.42	(63)
Difference	1.57		18.55		17.94		12.82		12.00		8.86		5.93	
IM U.S. Small Cap Growth Equity (MF) Median	8.49		8.36		18.09		3.82		10.59		13.24		12.44	
<b>International/Global Funds</b>														
Vanguard Total Int'l Stock Index (VTIAX)	6.48	(63)	-4.80	(60)	3.77	(60)	1.07	(56)	1.25	(52)	5.48	(50)	6.31	(52)
FTSE Global ex USA All Cap Index (Net)	6.70	(62)	-5.09	(61)	3.69	(60)	0.98	(57)	1.31	(51)	5.56	(49)	6.41	(50)
Difference	-0.22		0.29		0.08		0.09		-0.06		-0.08		-0.10	
IM International Equity (MF) Median	7.87		-2.53		6.64		2.06		1.35		5.48		6.38	
VT Fidelity Diversified Intl (FDIVX)	8.72	(43)	6.52	(21)	17.20	(21)	8.91	(21)	6.68	(19)	9.03	(22)	8.41	(31)
MSCI EAFE (Net) Index	4.80	(77)	-7.09	(70)	0.49	(71)	-0.43	(68)	0.62	(58)	4.95	(58)	5.26	(64)
Difference	3.92		13.61		16.71		9.34		6.06		4.08		3.15	
IM International Equity (MF) Median	7.87		-2.53		6.64		2.06		1.35		5.48		6.38	
<b>Real Estate</b>														
VT Nuveen Real Estate Secs (FARCX)	2.28	(78)	-12.88	(31)	-13.72	(63)	1.15	(30)	1.91	(41)	1.46	(46)	4.66	(30)
Wilshire U.S. REIT Index	1.25	(87)	-16.74	(74)	-17.69	(85)	-1.28	(63)	0.45	(61)	0.36	(63)	3.65	(48)
Difference	1.03		3.86		3.97		2.43		1.46		1.10		1.01	
IM Global Real Estate (MF) Median	3.50		-14.62		-12.59		-0.18		0.99		1.28		3.41	
<b>Target Date Funds</b>														
Vanguard Target Retirement Income (VTINX)	3.12	(55)	4.63	(16)	7.35	(20)	7.05	(8)	5.79	(9)	5.66	(19)	6.03	(20)
Vanguard Target Income Composite Index	3.19	(51)	5.21	(6)	8.07	(10)	7.45	(5)	6.10	(6)	5.94	(12)	6.31	(12)
Difference	-0.07		-0.58		-0.72		-0.40		-0.31		-0.28		-0.28	
IM Mixed-Asset Target Alloc Conserv (MF) Median	3.22		3.05		5.62		5.15		4.27		4.65		5.14	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



**Comparative Performance**  
**Total 457 and 401a Plans**  
As of September 30, 2020

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2015 (VTXVX)	3.53	(70)	4.35	(17)	7.68	(45)	6.88	(16)	6.09	(19)	6.55	(31)	7.04	(39)
Vanguard Target 2015 Composite Index	3.55	(68)	4.87	(5)	8.37	(23)	7.27	(6)	6.43	(9)	6.86	(22)	7.35	(18)
Difference	-0.02		-0.52		-0.69		-0.39		-0.34		-0.31		-0.31	
IM Mixed-Asset Target 2015 (MF) Median	3.89		3.32		7.57		6.23		5.56		6.33		6.82	
Vanguard Target Retirement 2020 (VTWVX)	4.48	(25)	3.87	(18)	8.51	(23)	6.89	(16)	6.54	(10)	7.44	(13)	7.96	(11)
Vanguard Target 2020 Composite Index	4.56	(23)	4.56	(5)	9.31	(6)	7.36	(7)	6.94	(4)	7.78	(4)	8.30	(2)
Difference	-0.08		-0.69		-0.80		-0.47		-0.40		-0.34		-0.34	
IM Mixed-Asset Target 2020 (MF) Median	3.90		3.18		7.32		6.00		5.49		6.44		6.86	
Vanguard Target Retirement 2025 (VTTVX)	5.17	(29)	3.63	(33)	9.04	(31)	6.94	(24)	6.89	(15)	8.09	(17)	8.60	(15)
Vanguard Target 2025 Composite Index	5.25	(25)	4.33	(13)	9.92	(13)	7.44	(9)	7.32	(5)	8.47	(3)	8.97	(3)
Difference	-0.08		-0.70		-0.88		-0.50		-0.43		-0.38		-0.37	
IM Mixed-Asset Target 2025 (MF) Median	4.60		3.21		7.71		6.14		6.09		7.24		7.68	
Vanguard Target Retirement 2030 (VTHR3)	5.70	(32)	3.24	(32)	9.38	(31)	6.73	(26)	7.04	(17)	8.56	(23)	9.07	(24)
Vanguard Target 2030 Composite Index	5.82	(27)	3.94	(14)	10.25	(17)	7.23	(9)	7.48	(9)	8.94	(13)	9.45	(11)
Difference	-0.12		-0.70		-0.87		-0.50		-0.44		-0.38		-0.38	
IM Mixed-Asset Target 2030 (MF) Median	5.37		2.68		8.32		6.06		6.33		7.78		8.26	
Vanguard Target Retirement 2035 (VTTH3)	6.29	(48)	2.84	(35)	9.71	(34)	6.50	(31)	7.16	(22)	9.01	(32)	9.53	(27)
Vanguard Target 2035 Composite Index	6.38	(37)	3.49	(21)	10.51	(23)	6.99	(15)	7.60	(12)	9.39	(16)	9.91	(15)
Difference	-0.09		-0.65		-0.80		-0.49		-0.44		-0.38		-0.38	
IM Mixed-Asset Target 2035 (MF) Median	6.25		2.13		9.02		5.90		6.66		8.40		8.94	
Vanguard Target Retirement 2040 (VFOR3)	6.80	(47)	2.40	(36)	9.96	(34)	6.23	(33)	7.27	(19)	9.45	(23)	9.97	(23)
Vanguard Target 2040 Composite Index	6.94	(35)	3.00	(26)	10.73	(25)	6.71	(18)	7.69	(12)	9.81	(14)	10.35	(12)
Difference	-0.14		-0.60		-0.77		-0.48		-0.42		-0.36		-0.38	
IM Mixed-Asset Target 2040 (MF) Median	6.72		1.67		9.07		5.68		6.69		8.64		9.08	
Vanguard Target Retirement 2045 (VTIV3)	7.36	(38)	2.11	(36)	10.27	(35)	6.09	(33)	7.32	(20)	9.63	(22)	10.13	(23)
Vanguard Target 2045 Composite Index	7.51	(24)	2.58	(30)	10.95	(24)	6.55	(20)	7.74	(13)	9.98	(14)	10.50	(12)
Difference	-0.15		-0.47		-0.68		-0.46		-0.42		-0.35		-0.37	
IM Mixed-Asset Target 2045 (MF) Median	7.15		1.46		9.24		5.58		6.77		8.95		9.40	
Vanguard Target Retirement 2050 (VFIF3)	7.35	(44)	2.09	(32)	10.26	(35)	6.09	(30)	7.32	(20)	9.63	(23)	10.13	(24)
Vanguard Target 2050 Composite Index	7.54	(27)	2.61	(27)	10.98	(26)	6.56	(18)	7.74	(13)	9.99	(15)	10.50	(12)
Difference	-0.19		-0.52		-0.72		-0.47		-0.42		-0.36		-0.37	
IM Mixed-Asset Target 2050 (MF) Median	7.28		1.29		8.87		5.35		6.64		8.95		9.31	
Vanguard Target Retirement 2055 (VFFV3)	7.38	(45)	2.06	(35)	10.25	(38)	6.09	(31)	7.31	(23)	9.62	(29)	10.12	(28)
Vanguard Target 2055 Composite Index	7.54	(33)	2.61	(27)	10.98	(28)	6.56	(20)	7.74	(15)	9.99	(18)	10.50	(12)
Difference	-0.16		-0.55		-0.73		-0.47		-0.43		-0.37		-0.38	
IM Mixed-Asset Target 2055 (MF) Median	7.32		1.29		9.09		5.41		6.75		9.06		9.54	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



**Comparative Performance**  
**Total 457 and 401a Plans**  
**As of September 30, 2020**

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2060 (VTTSX)	7.39	(14)	2.07	(12)	10.25	(N/A)	6.08	(N/A)	7.31	(N/A)	9.62	(N/A)	10.12	(N/A)
Vanguard Target 2060 Composite Index	7.54	(13)	2.61	(11)	10.98	(N/A)	6.56	(N/A)	7.74	(N/A)	9.99	(N/A)	10.50	(N/A)
Difference	-0.15		-0.54		-0.73		-0.48		-0.43		-0.37		-0.38	
IM Mixed-Asset Target 2060 (MF) Median	6.41		-1.80		N/A		N/A		N/A		N/A		N/A	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>Stable Value/Cash Management Funds</b>														
Vantagepoint PLUS Fund S3	0.43	(1)	1.35	(1)	1.84	(1)	1.87	(1)	1.72	(3)	1.61	(1)	1.52	(1)
90 Day U.S. Treasury Bill	0.04	(4)	0.64	(1)	1.10	(1)	1.74	(3)	1.69	(5)	1.43	(9)	1.18	(9)
Difference	0.39		0.71		0.74		0.13		0.03		0.18		0.34	
IM U.S. Taxable Money Market (MF) Median	0.00		0.30		0.67		1.34		1.31		1.08		0.86	
<b>Bond Funds</b>														
TCW Total Return Bond Fund (TGLMX)	1.05	(59)	8.28	(13)	7.80	(21)	8.90	(26)	5.49	(21)	4.07	(35)	4.12	(53)
Bimbg. Barc. U.S. Aggregate Index	0.62	(88)	6.79	(49)	6.98	(50)	8.63	(38)	5.24	(36)	3.93	(48)	4.18	(49)
Difference	0.43		1.49		0.82		0.27		0.25		0.14		-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19		6.76		6.96		8.40		5.03		3.91		4.16	
VT II VP Inflation Focused Fund	3.22	(32)	8.87	(33)	9.62	(31)	7.92	(37)	5.18	(38)	3.56	(45)	N/A	
Bloomberg Barclays U.S. TIPS Index	3.03	(48)	9.22	(21)	10.08	(20)	8.59	(17)	5.79	(15)	4.13	(16)	4.61	(14)
Difference	0.19		-0.35		-0.46		-0.67		-0.61		-0.57		N/A	
IM U.S. TIPS (MF) Median	3.01		7.62		8.47		7.20		4.75		3.42		3.84	
Neuberger Berman High Yield Fixed Income (NHILX)	4.92	(26)	-0.07	(36)	2.30	(40)	4.26	(31)	3.57	(29)	4.30	(48)	5.63	(35)
ICE BofAML High Yield Master II	4.71	(37)	-0.30	(44)	2.30	(39)	4.28	(30)	3.83	(21)	5.12	(14)	6.61	(6)
Difference	0.21		0.23		0.00		-0.02		-0.26		-0.82		-0.98	
IM U.S. High Yield Bonds (MF) Median	4.50		-0.64		1.89		3.55		3.08		4.23		5.31	
<b>US Stock Funds</b>														
Vanguard 500 Index Fund (VFIAX)	8.92	(45)	5.55	(38)	15.11	(37)	9.53	(33)	12.24	(28)	13.79	(26)	14.11	(18)
S&P 500 Index	8.93	(45)	5.57	(38)	15.15	(36)	9.57	(33)	12.28	(28)	13.83	(26)	14.15	(18)
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	8.45		3.96		12.90		8.05		10.43		12.37		12.43	
VT Parnassus Core Equity (PRBLX)	11.40	(5)	9.10	(13)	15.94	(30)	13.53	(6)	14.52	(7)	14.11	(21)	13.93	(21)
S&P 500 Index	8.93	(45)	5.57	(38)	15.15	(36)	9.57	(33)	12.28	(28)	13.83	(26)	14.15	(18)
Difference	2.47		3.53		0.79		3.96		2.24		0.28		-0.22	
IM U.S. Large Cap Core Equity (MF) Median	8.45		3.96		12.90		8.05		10.43		12.37		12.43	
VT II VP Equity Income Fund	5.08	(46)	-11.66	(58)	-5.24	(56)	-3.24	(69)	0.44	(80)	4.22	(80)	N/A	
Russell 1000 Value Index	5.59	(34)	-11.58	(57)	-5.03	(54)	-0.61	(47)	2.63	(50)	5.62	(57)	7.66	(41)
Difference	-0.51		-0.08		-0.21		-2.63		-2.19		-1.40		N/A	
IM U.S. Large Cap Value Equity (MF) Median	4.82		-11.18		-4.55		-0.92		2.63		5.96		7.15	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

# Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total RHS Plans

As of September 30, 2020

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
<b>VT Fidelity Contrafund (FCNTX)</b>	11.80	(45)	22.48	(53)	35.10	(45)	15.48	(80)	18.47	(72)	19.63	(61)	17.75	(63)
Russell 1000 Growth Index	13.22	(23)	24.33	(40)	37.53	(34)	19.43	(32)	21.67	(34)	21.74	(28)	20.10	(18)
Difference	-1.42		-1.85		-2.43		-3.95		-3.20		-2.11		-2.35	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		22.78		34.55		18.23		20.65		20.30		18.51	
<b>VT Victory Sycamore Est Value (VEVYX)</b>	5.34	(35)	-10.34	(9)	-5.09	(10)	-1.08	(7)	3.21	(2)	6.14	(1)	8.26	(1)
Russell Midcap Index	7.46	(8)	-2.35	(1)	4.55	(1)	3.87	(1)	7.13	(1)	9.13	(1)	10.13	(1)
Difference	-2.12		-7.99		-9.64		-4.95		-3.92		-2.99		-1.87	
IM U.S. Mid Cap Value Equity (MF) Median	4.49		-16.40		-11.40		-6.93		-1.72		2.18		4.36	
<b>AMG TimesSquare Mid Cap Growth (TMDPX)</b>	9.25	(60)	12.89	(66)	22.03	(64)	14.53	(42)	16.12	(53)	16.11	(58)	14.78	(48)
Russell Midcap Growth Index	9.37	(56)	13.92	(61)	23.23	(59)	13.86	(46)	16.23	(50)	16.62	(50)	15.53	(37)
Difference	-0.12		-1.03		-1.20		0.67		-0.11		-0.51		-0.75	
IM U.S. Mid Cap Growth Equity (MF) Median	9.71		16.58		24.97		13.18		16.18		16.55		14.69	
<b>VT II VP Discovery Fund</b>	4.81	(33)	-10.16	(29)	-2.34	(28)	-3.94	(20)	2.68	(14)	6.90	(14)	N/A	
Russell 2000 Index	4.93	(29)	-8.69	(20)	0.39	(19)	-4.36	(23)	1.77	(19)	6.21	(19)	8.00	(16)
Difference	-0.12		-1.47		-2.73		0.42		0.91		0.69		N/A	
IM U.S. Small Cap Core Equity (MF) Median	3.45		-14.50		-7.64		-7.85		-1.21		3.46		5.50	
<b>Vanguard Small Cap Index (VSMAX)</b>	5.79	(20)	-6.29	(15)	1.34	(15)	-1.27	(8)	4.39	(6)	7.49	(9)	8.95	(6)
Vanguard Small Cap Hybrid	5.78	(20)	-6.32	(15)	1.29	(15)	-1.29	(8)	4.37	(6)	7.47	(9)	8.92	(6)
Difference	0.01		0.03		0.05		0.02		0.02		0.02		0.03	
IM U.S. Small Cap Core Equity (MF) Median	3.45		-14.50		-7.64		-7.85		-1.21		3.46		5.50	

**International/Global Funds**

<b>Vanguard Total Int'l Stock Index (VTIAX)</b>	6.48	(63)	-4.80	(60)	3.77	(60)	1.07	(56)	1.25	(52)	5.48	(50)	6.31	(52)
FTSE Global ex USA All Cap Index (Net)	6.70	(62)	-5.09	(61)	3.69	(60)	0.98	(57)	1.31	(51)	5.56	(49)	6.41	(50)
Difference	-0.22		0.29		0.08		0.09		-0.06		-0.08		-0.10	
IM International Equity (MF) Median	7.87		-2.53		6.64		2.06		1.35		5.48		6.38	
<b>VT Fidelity Diversified Intl (FDIVX)</b>	8.72	(43)	6.52	(21)	17.20	(21)	8.91	(21)	6.68	(19)	9.03	(22)	8.41	(31)
MSCI EAFE (Net) Index	4.80	(77)	-7.09	(70)	0.49	(71)	-0.43	(68)	0.62	(58)	4.95	(58)	5.26	(64)
Difference	3.92		13.61		16.71		9.34		6.06		4.08		3.15	
IM International Equity (MF) Median	7.87		-2.53		6.64		2.06		1.35		5.48		6.38	

**Target Date Funds**

<b>Vanguard Target Retirement Income (VTINX)</b>	3.12	(55)	4.63	(16)	7.35	(20)	7.05	(8)	5.79	(9)	5.66	(19)	6.03	(20)
Vanguard Target Income Composite Index	3.19	(51)	5.21	(6)	8.07	(10)	7.45	(5)	6.10	(6)	5.94	(12)	6.31	(12)
Difference	-0.07		-0.58		-0.72		-0.40		-0.31		-0.28		-0.28	
IM Mixed-Asset Target Alloc Conserv (MF) Median	3.22		3.05		5.62		5.15		4.27		4.65		5.14	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total RHS Plans

As of September 30, 2020

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2015 (VTXVX)	3.53	(70)	4.35	(17)	7.68	(45)	6.88	(16)	6.09	(19)	6.55	(31)	7.04	(39)
Vanguard Target 2015 Composite Index	3.55	(68)	4.87	(5)	8.37	(23)	7.27	(6)	6.43	(9)	6.86	(22)	7.35	(18)
Difference	-0.02		-0.52		-0.69		-0.39		-0.34		-0.31		-0.31	
IM Mixed-Asset Target 2015 (MF) Median	3.89		3.32		7.57		6.23		5.56		6.33		6.82	
Vanguard Target Retirement 2020 (VTW NX)	4.48	(25)	3.87	(18)	8.51	(23)	6.89	(16)	6.54	(10)	7.44	(13)	7.96	(11)
Vanguard Target 2020 Composite Index	4.56	(23)	4.56	(5)	9.31	(6)	7.36	(7)	6.94	(4)	7.78	(4)	8.30	(2)
Difference	-0.08		-0.69		-0.80		-0.47		-0.40		-0.34		-0.34	
IM Mixed-Asset Target 2020 (MF) Median	3.90		3.18		7.32		6.00		5.49		6.44		6.86	
Vanguard Target Retirement 2025 (VTTVX)	5.17	(29)	3.63	(33)	9.04	(31)	6.94	(24)	6.89	(15)	8.09	(17)	8.60	(15)
Vanguard Target 2025 Composite Index	5.25	(25)	4.33	(13)	9.92	(13)	7.44	(9)	7.32	(5)	8.47	(3)	8.97	(3)
Difference	-0.08		-0.70		-0.88		-0.50		-0.43		-0.38		-0.37	
IM Mixed-Asset Target 2025 (MF) Median	4.60		3.21		7.71		6.14		6.09		7.24		7.68	
Vanguard Target Retirement 2030 (VTHR X)	5.70	(32)	3.24	(32)	9.38	(31)	6.73	(26)	7.04	(17)	8.56	(23)	9.07	(24)
Vanguard Target 2030 Composite Index	5.82	(27)	3.94	(14)	10.25	(17)	7.23	(9)	7.48	(9)	8.94	(13)	9.45	(11)
Difference	-0.12		-0.70		-0.87		-0.50		-0.44		-0.38		-0.38	
IM Mixed-Asset Target 2030 (MF) Median	5.37		2.68		8.32		6.06		6.33		7.78		8.26	
Vanguard Target Retirement 2035 (VTTH X)	6.29	(48)	2.84	(35)	9.71	(34)	6.50	(31)	7.16	(22)	9.01	(32)	9.53	(27)
Vanguard Target 2035 Composite Index	6.38	(37)	3.49	(21)	10.51	(23)	6.99	(15)	7.60	(12)	9.39	(16)	9.91	(15)
Difference	-0.09		-0.65		-0.80		-0.49		-0.44		-0.38		-0.38	
IM Mixed-Asset Target 2035 (MF) Median	6.25		2.13		9.02		5.90		6.66		8.40		8.94	
Vanguard Target Retirement 2040 (VFOR X)	6.80	(47)	2.40	(36)	9.96	(34)	6.23	(33)	7.27	(19)	9.45	(23)	9.97	(23)
Vanguard Target 2040 Composite Index	6.94	(35)	3.00	(26)	10.73	(25)	6.71	(18)	7.69	(12)	9.81	(14)	10.35	(12)
Difference	-0.14		-0.60		-0.77		-0.48		-0.42		-0.36		-0.38	
IM Mixed-Asset Target 2040 (MF) Median	6.72		1.67		9.07		5.68		6.69		8.64		9.08	
Vanguard Target Retirement 2045 (VTIV X)	7.36	(38)	2.11	(36)	10.27	(35)	6.09	(33)	7.32	(20)	9.63	(22)	10.13	(23)
Vanguard Target 2045 Composite Index	7.51	(24)	2.58	(30)	10.95	(24)	6.55	(20)	7.74	(13)	9.98	(14)	10.50	(12)
Difference	-0.15		-0.47		-0.68		-0.46		-0.42		-0.35		-0.37	
IM Mixed-Asset Target 2045 (MF) Median	7.15		1.46		9.24		5.58		6.77		8.95		9.40	
Vanguard Target Retirement 2050 (VFIF X)	7.35	(44)	2.09	(32)	10.26	(35)	6.09	(30)	7.32	(20)	9.63	(23)	10.13	(24)
Vanguard Target 2050 Composite Index	7.54	(27)	2.61	(27)	10.98	(26)	6.56	(18)	7.74	(13)	9.99	(15)	10.50	(12)
Difference	-0.19		-0.52		-0.72		-0.47		-0.42		-0.36		-0.37	
IM Mixed-Asset Target 2050 (MF) Median	7.28		1.29		8.87		5.35		6.64		8.95		9.31	
Vanguard Target Retirement 2055 (VFFV X)	7.38	(45)	2.06	(35)	10.25	(38)	6.09	(31)	7.31	(23)	9.62	(29)	10.12	(28)
Vanguard Target 2055 Composite Index	7.54	(33)	2.61	(27)	10.98	(28)	6.56	(20)	7.74	(15)	9.99	(18)	10.50	(12)
Difference	-0.16		-0.55		-0.73		-0.47		-0.43		-0.37		-0.38	
IM Mixed-Asset Target 2055 (MF) Median	7.32		1.29		9.09		5.41		6.75		9.06		9.54	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



**Comparative Performance**

**Total RHS Plans**

**As of September 30, 2020**

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2060 (VTTSX)	7.39	(44)	2.07	(34)	10.25	(38)	6.08	(32)	7.31	(23)	9.62	(29)	10.12	(28)
Vanguard Target 2060 Composite Index	7.54	(33)	2.61	(27)	10.98	(28)	6.56	(20)	7.74	(15)	9.99	(18)	10.50	(12)
Difference	-0.15		-0.54		-0.73		-0.48		-0.43		-0.37		-0.38	
IM Mixed-Asset Target 2055 (MF) Median	7.32		1.29		9.09		5.41		6.75		9.06		9.54	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
# Alger replaced Nuveen 11/1/2014.



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
TCW Total Return Bond Fund (TGLMX)	1,589,032	0.49	7,786
Vantage Trust Plus Fund	14,276,894	0.79	112,787
VT Vantagepoint Inflt'n Focused	386,560	0.61	2,358
Neuberger Berman High Yield Fixed Income (NHILX)	70,776	0.70	495
VT Retirement Income Advantage	243,395	1.68	4,089
Vanguard 500 Index Fund (VFIAX)	4,000,767	0.04	1,600
VT Parnassus Core Equity (PRBLX)	16,035	0.87	140
VT Vantagepoint Equity Income	682,055	0.70	4,774
VT Invesco Diversified Dividend Fund (LCEYX)	362,188	0.56	2,028
VT Fidelity Diversified Intl (FDIVX)	1,848,482	0.75	13,864
VT Victory Sycamore Est Value (VEVYX)	265,438	0.62	1,646
Vanguard Mid Cap Index (VIMAX)	688,497	0.05	344
VT TimesSquare Mid Cap Growth (TMDPX)	1,614,450	1.18	19,051
VT Vantagepoint Discovery	173,774	0.78	1,355
Vanguard Small Cap Index (VSMAX)	206,787	0.05	103
VT Oppenheimer Discovery Fund (ODIYX)	1,968,448	0.84	16,535
Vanguard Total Int'l Stock Index (VTIAX)	500,693	0.11	551
VT Fidelity Contrafund (FCNTX)	5,257,219	0.82	43,109
VT Nuveen Real Estate Secs (FARCX)	340,542	1.02	3,474
Vanguard Target Retirement Income (VTINX)	601,431	0.12	722
Vanguard Target Retirement 2015 (VTXVX)	1,094,076	0.13	1,422
Vanguard Target Retirement 2020 (VTWNX)	1,862,342	0.13	2,421
Vanguard Target Retirement 2025 (VTTVX)	1,878,787	0.13	2,442
Vanguard Target Retirement 2030 (VTHRXX)	1,874,841	0.14	2,625
Vanguard Target Retirement 2035 (VTTHX)	853,780	0.14	1,195
Vanguard Target Retirement 2040 (VFORX)	56,851	0.14	80
Vanguard Target Retirement 2045 (VTIVX)	208,807	0.15	313
Vanguard Target Retirement 2050 (VFIFX)	85,524	0.15	128
Vanguard Target Retirement 2055 (VFFVX)	6,677	0.15	10
Vanguard Target Retirement 2060 (VTTSX)	-	-	-
<b>457 Plan- 300786</b>	<b>43,015,146</b>	<b>0.58</b>	<b>247,449</b>



## Town of Palm Beach Retirement System DC 401a

## Fee Analysis

As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
TCW Total Return Bond Fund (TGLMX)	268,720	0.49	1,317
Vantage Trust Plus Fund	1,027,967	0.79	8,121
VT Vantagepoint Infltn Focused	96,572	0.61	589
Neuberger Berman High Yield Fixed Income (NHILX)	15,618	0.70	109
Vanguard 500 Index Fund (VFIAX)	1,050,449	0.04	420
VT Parnassus Core Equity (PRBLX)	35,839	0.87	312
VT Vantagepoint Equity Income	52,903	0.70	370
VT Invesco Diversified Dividend Fund (LCEYX)	177,566	0.56	994
VT Fidelity Contrafund (FCNTX)	407,656	0.82	3,343
Vanguard Mid Cap Index (VIMAX)	138,028	0.05	69
VT TimesSquare Mid Cap Growth (TMDPX)	269,245	1.18	3,177
VT Vantagepoint Discovery	150,593	0.78	1,175
Vanguard Small Cap Index (VSMAX)	91,837	0.05	46
VT Oppenheimer Discovery Fund (ODIYX)	853,555	0.84	7,170
Vanguard Total Int'l Stock Index (VTIAX)	200,825	0.11	221
VT Fidelity Diversified Intl (FDIVX)	827,772	0.75	6,208
VT Nuveen Real Estate Secs (FARCX)	144,327	1.02	1,472
Vanguard Target Retirement Income (VTINX)	61,677	0.12	74
Vanguard Target Retirement 2015 (VTXVX)	120,907	0.13	157
Vanguard Target Retirement 2020 (VTWNX)	1,393,392	0.13	1,811
Vanguard Target Retirement 2025 (VTTVX)	1,193,965	0.13	1,552
Vanguard Target Retirement 2030 (VTHRX)	1,331,937	0.14	1,865
Vanguard Target Retirement 2035 (VTTHX)	1,080,103	0.14	1,512
Vanguard Target Retirement 2040 (VFORX)	884,765	0.14	1,239
Vanguard Target Retirement 2045 (VTIVX)	496,725	0.15	745
Vanguard Target Retirement 2050 (VFIFX)	303,203	0.15	455
Vanguard Target Retirement 2055 (VFFVX)	2,717	0.15	4
Vanguard Target Retirement 2060 (VTTSX)	-	-	-
VT Retirement Income Advantage	143,634	1.68	2,413
<b>401a Plan- 106397</b>	<b>13,203,971</b>	<b>0.37</b>	<b>48,302</b>



**Town of Palm Beach Retirement System DC 401a Fire Share  
Fee Analysis**

As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Fidelity Contrafund (FCNTX)	628,814	0.82	5,156
Vantage Trust Plus Fund	704,581	0.79	5,566
VT Invesco Diversified Dividend Fund (LCEYX)	11,182	0.56	63
Neuberger Berman High Yield Fixed Income (NHILX)	4,981	0.70	35
TCW Total Return Bond Fund (TGLMX)	43,721	0.49	214
Vanguard 500 Index Fund (VFIAX)	161,578	0.04	65
Vanguard Mid Cap Index (VIMAX)	126,461	0.05	63
Vanguard Small Cap Index (VSMAX)	12,873	0.05	6
Vanguard Target Retirement 2020 (VTW NX)	13,655	0.13	18
Vanguard Target Retirement 2025 (VTTVX)	62,406	0.13	81
Vanguard Target Retirement 2030 (VTHR X)	14,227	0.14	20
Vanguard Target Retirement 2035 (VTTHX)	55,689	0.14	78
Vanguard Target Retirement 2040 (VFORX)	42,846	0.14	60
Vanguard Target Retirement 2045 (VTIVX)	30,326	0.15	45
Vanguard Target Retirement 2050 (VFIFX)	-	-	-
Vanguard Target Retirement 2055 (VFFVX)	-	-	-
Vanguard Target Retirement 2060 (VTT SX)	-	-	-
Vanguard Total Int'l Stock Index (VTIAX)	46,605	0.11	51
Vantage Trust Plus Fund	704,581	0.79	5,566
VT Fidelity Diversified Intl (FDIVX)	101,360	0.75	760
VT Nuveen Real Estate Secs (FARCX)	71,697	1.02	731
VT Oppenheimer Discovery Fund (ODIYX)	334,205	0.84	2,807
VT Parnassus Core Equity (PRBLX)	-	-	-
VT TimesSquare Mid Cap Growth (TMDPX)	64,177	1.18	757
VT Vantagepoint Discovery	21,609	0.78	169
VT Vantagepoint Equity Income	8,954	0.70	63
VT Vantagepoint Inftn Focused	20,771	0.61	127
VT Victory Sycamore Est Value (VEVYX)	18,391	0.72	132
Vanguard Target Retirement Income (VTINX)	-	-	-
<b>401a Fire Share-106796</b>	<b>2,601,108</b>	<b>0.66</b>	<b>17,068</b>



**Town of Palm Beach Retirement System DC RHS  
Fee Analysis**

As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT II VP Equity Income Fund	70,271	0.90	632
VT Parnassus Core Equity (PRBLX)	44,745	0.87	389
Vanguard 500 Index Fund (VFIAX)	298,904	0.04	120
VT Fidelity Contrafund (FCNTX)	274,920	0.82	2,254
VT TimesSquare Mid Cap Growth (TMDPX)	92,506	1.18	1,092
Vanguard Small Cap Index (VSMAX)	22,304	0.05	11
Vanguard Total Int'l Stock Index (VTIAX)	5,535	0.11	6
VT Fidelity Diversified Intl (FDIVX)	11,835	0.75	89
VT II VP Discovery Fund	24,714	0.98	242
Vanguard Target Retirement 2015 (VTXVX)	108,052	0.13	140
Vanguard Target Retirement 2020 (VTWNX)	418,842	0.13	544
Vanguard Target Retirement 2025 (VTTVX)	653,747	0.13	850
Vanguard Target Retirement 2030 (VTHRX)	591,102	0.14	828
Vanguard Target Retirement 2035 (VTTHX)	465,431	0.14	652
Vanguard Target Retirement 2040 (VFORX)	166,695	0.14	233
Vanguard Target Retirement 2045 (VTIVX)	186,612	0.15	280
Vanguard Target Retirement 2050 (VFIFX)	81,686	0.15	123
Vanguard Target Retirement 2055 (VFFVX)	84,967	0.15	127
Vanguard Target Retirement 2060 (VTTSX)	13,079	0.15	20
Vanguard Target Retirement Income (VTINX)	116,652	0.12	140
Neuberger Berman High Yield Fixed Income (NHILX)	5,203	0.70	36
TCW Total Return Bond Fund (TGLMX)	35,390	0.49	173
VT II VP Inflation Focused Fund	20,431	0.81	165
Vantagepoint PLUS Fund S3	229,372	0.99	2,271
<b>RHS Current Plan- 803116</b>	<b>4,022,995</b>	<b>0.28</b>	<b>11,418</b>



**Town of Palm Beach Retirement System DC Prior RHS  
Fee Analysis**

As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT II VP Equity Income Fund	1,342	0.90	12
VT Parnassus Core Equity (PRBLX)	-	-	-
Vanguard 500 Index Fund (VFIAX)	85,193	0.04	34
VT Fidelity Contrafund (FCNTX)	8,343	0.82	68
VT Victory Sycamore Est Value (VEVYX)	-	-	-
VT TimesSquare Mid Cap Growth (TMDPX)	17,676	1.18	209
Vanguard Small Cap Index (VSMAX)	-	-	-
Vanguard Total Int'l Stock Index (VTIAX)	-	-	-
VT Fidelity Diversified Intl (FDIVX)	-	-	-
Vanguard Target Retirement 2015 (VTXVX)	49,083	0.13	64
Vanguard Target Retirement 2020 (VTWNX)	65,637	0.13	85
Vanguard Target Retirement 2025 (VTTVX)	91,207	0.13	119
Vanguard Target Retirement 2030 (VTHR)	21,256	0.14	30
Vanguard Target Retirement 2035 (VTTHX)	3,779	0.14	5
Vanguard Target Retirement 2040 (VFORX)	1,272	0.14	2
Vanguard Target Retirement 2045 (VTIVX)	4,305	0.15	6
Vanguard Target Retirement 2050 (VFIFX)	-	-	-
Vanguard Target Retirement 2055 (VFFVX)	-	-	-
Vanguard Target Retirement 2060 (VTTSX)	-	-	-
Vanguard Target Retirement Income (VTINX)	72,400	0.12	87
TCW Total Return Bond Fund (TGLMX)	8,845	0.49	43
Neuberger Berman High Yield Fixed Income (NHILX)	-	-	-
VT II VP Inflation Focused Fund	23,843	0.81	193
Vantagepoint PLUS Fund S3	53,609	0.99	531
<b>RHS Old Plan</b>	<b>507,790</b>	<b>0.29</b>	<b>1,488</b>



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**Vanguard Target Retirement Inv**  
**Target Date Fund Universe Ranges**  
As of September 30, 2020

<b>Asset Class</b>	<b>2060+</b>	<b>2055</b>	<b>2050</b>	<b>2045</b>	<b>2040</b>	<b>2035</b>	<b>2030</b>	<b>2025</b>	<b>2020</b>	<b>2015</b>	<b>Retirement</b>
<b>Equity Range</b>											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
<b>Fixed Income Range</b>											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
<b>Cash Range</b>											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other Range</b>											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Target Date Universe</b>	<b>60</b>	<b>51</b>	<b>53</b>	<b>50</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>55</b>	<b>54</b>	<b>37</b>	<b>39</b>

Morningstar Definitions:

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



Vanguard Target Retirement Inv  
Target Date Fund Asset Allocation

As of September 30, 2020

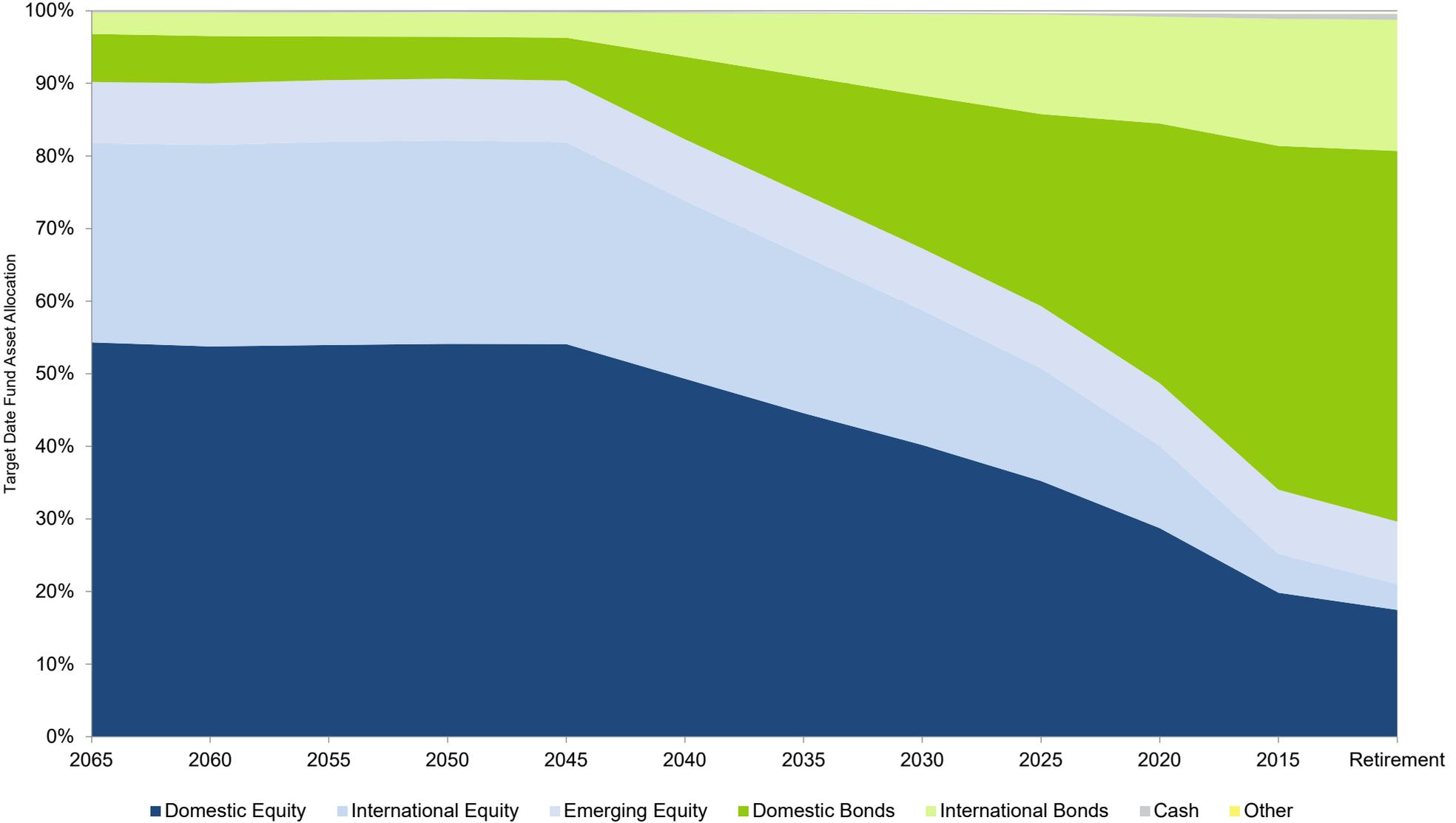
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
<b>Total Equity</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>91%</b>	<b>90%</b>	<b>82%</b>	<b>75%</b>	<b>67%</b>	<b>59%</b>	<b>49%</b>	<b>34%</b>	<b>30%</b>
Domestic Equity	54%	54%	54%	54%	54%	49%	45%	40%	35%	29%	20%	17%
International Equity	27%	28%	28%	28%	28%	25%	22%	19%	16%	11%	5%	4%
Emerging Equity	8%	9%	9%	9%	8%	8%	9%	9%	9%	9%	9%	9%
<b>Total Fixed Income</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>17%</b>	<b>25%</b>	<b>32%</b>	<b>40%</b>	<b>50%</b>	<b>65%</b>	<b>69%</b>
Domestic Bonds	7%	6%	6%	6%	6%	11%	16%	21%	26%	36%	47%	51%
International Bonds	3%	3%	3%	3%	3%	6%	9%	11%	14%	15%	17%	18%
<b>Cash</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>									
<b>Other</b>	<b>0%</b>											
<b>Total</b>	<b>100%</b>											

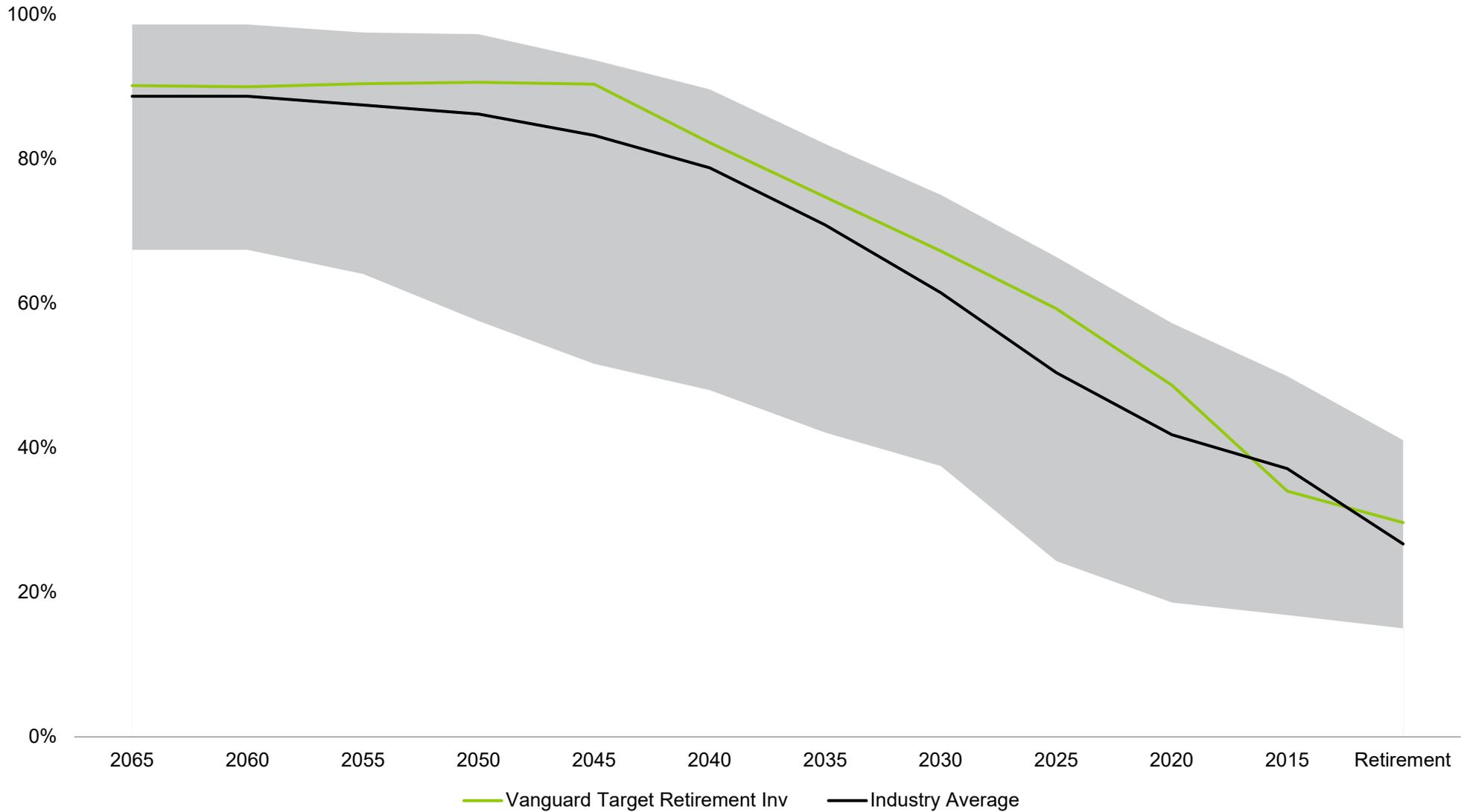
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

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







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

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



A statement of investment policy is part of the “documents and instruments governing the plan.”<sup>1</sup>

“Determination of the terms of a statement of investment policy is an exercise of fiduciary responsibility.”<sup>1</sup>

An investment policy is “a written statement that provides the fiduciaries responsible for plan investments with guidelines or general instructions concerning investment management decisions.”<sup>1</sup>

“The maintenance by an employee benefit plan of a statement of investment policy designed to further the purposes of the plan and its funding policy is consistent with the fiduciary obligations set forth in ERISA.”<sup>1</sup>

“The investment policy statement is based upon the funding policy assumptions and becomes the very foundation upon which all investment decisions are made. If an investment policy statement has been properly formulated and memorialized, all prudent procedures covered will fall into place. This is predicated upon the fact that liability usually occurs when the fiduciary has failed to act in this area as opposed to acting improperly.”<sup>2</sup>

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<sup>1</sup> Department of Labor Interpretive Bulletin 2016-01 (29 CFR § 2509.2016-01)

<sup>2</sup> 2006 Advisory Council Report of the Working Group on Prudent Investment Process, Advisory Council on Employee Welfare and Pension Benefit Plans

## Purpose of an Investment Policy Statement

The overall purpose of an Investment Policy Statement (IPS) is to define general investment goals and to establish a process for consistent and informed decision making in monitoring and evaluating the investments within the fiduciary's stewardship.

Reasons to create, approve, and regularly review an IPS include:

- Provides evidence of a prudent investment decision making process
- Serves as a multi-generational document to support continuity in decision making as plan fiduciaries change
- Helps protect fiduciaries from making decisions based on external sources (participants, vendors, money managers, etc.)
- May assist in defense against potential fiduciary liability

## Framework of an Investment Policy Statement

1. Information about the plan and who it ultimately serves
2. Definition and description of duties and responsibilities
3. Identification of fiduciaries, legal constraints, unique conditions, and conflicts of interest
4. Statement of investment objectives
5. Framework for selecting, monitoring, and potentially replacing investments
6. Process for IPS review and modification

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Source: Excerpts from AndCo Trustee Education Series: [Critical Components of an Investment Policy Statement](#), May 10, 2016

For educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.



Quarterly	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	
Review of plan investments and compliance with investment policy statement	✓	✓	✓	
Fiduciary education	✓	✓	✓	
<b>Periodically</b>				
Investment policy statement review	✓			
Review QDIA selection				
Plan fee analysis	✓			
Plan recordkeeping & administration services review				
Employee education review		✓		
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)				
<b>Other Projects</b>				
Implemented share class conversions and other fund lineup changes		✓		
Performed searches for Large Cap Growth and Large Cap Value funds		✓		
Implemented Large Cap Growth and Large Cap Value Fund Changes			✓	



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

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

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

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

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

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