

Executive Summary
Period Ending March 31, 2021

Town of Palm Beach Retirement System DC Plans

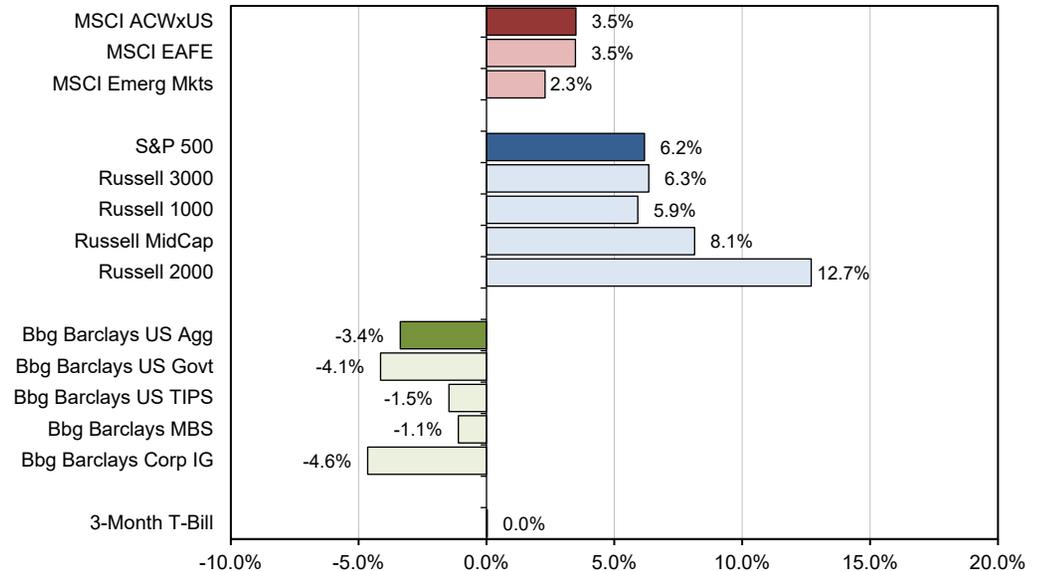


1st Quarter 2021 Market Environment

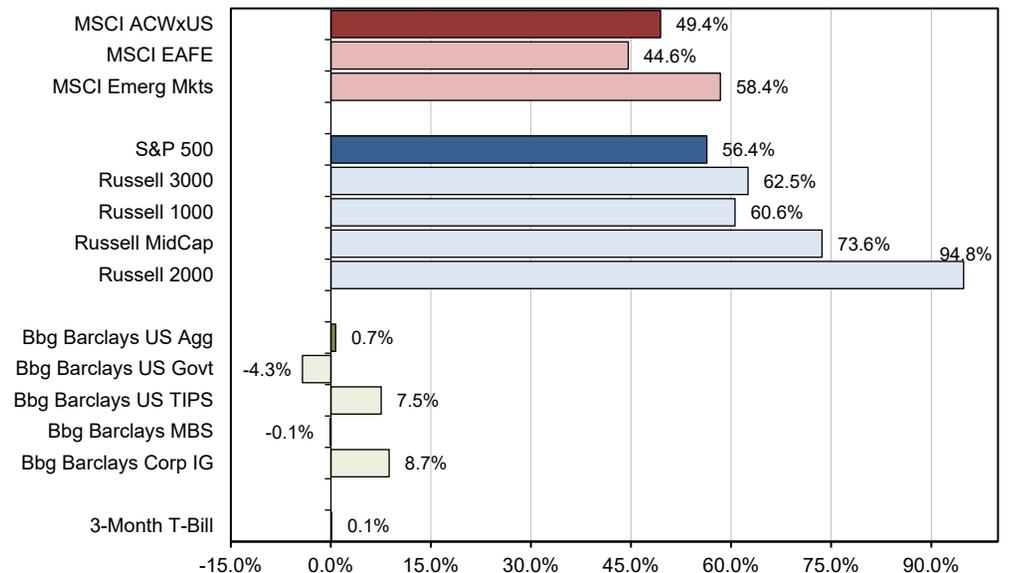


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

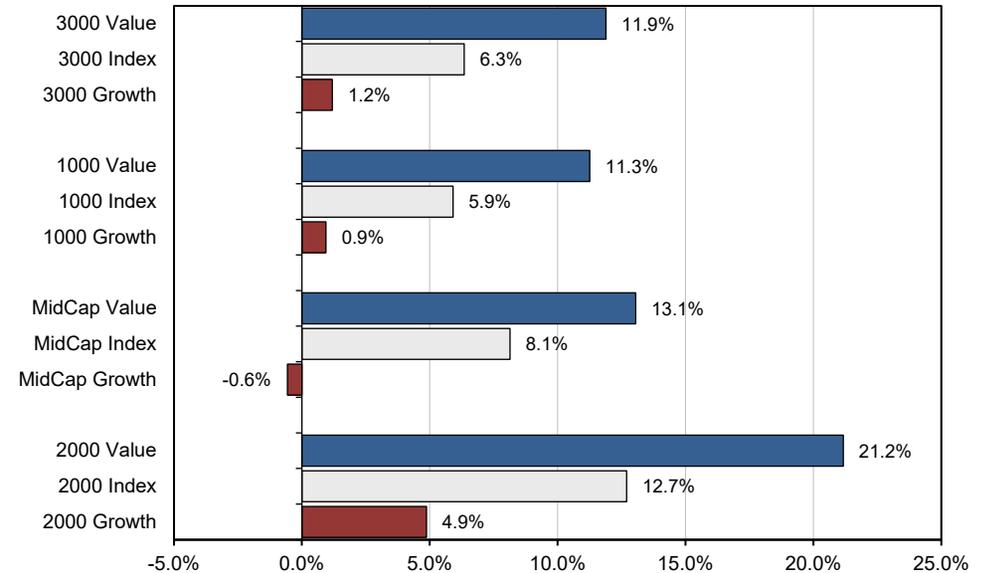


Source: Investment Metrics

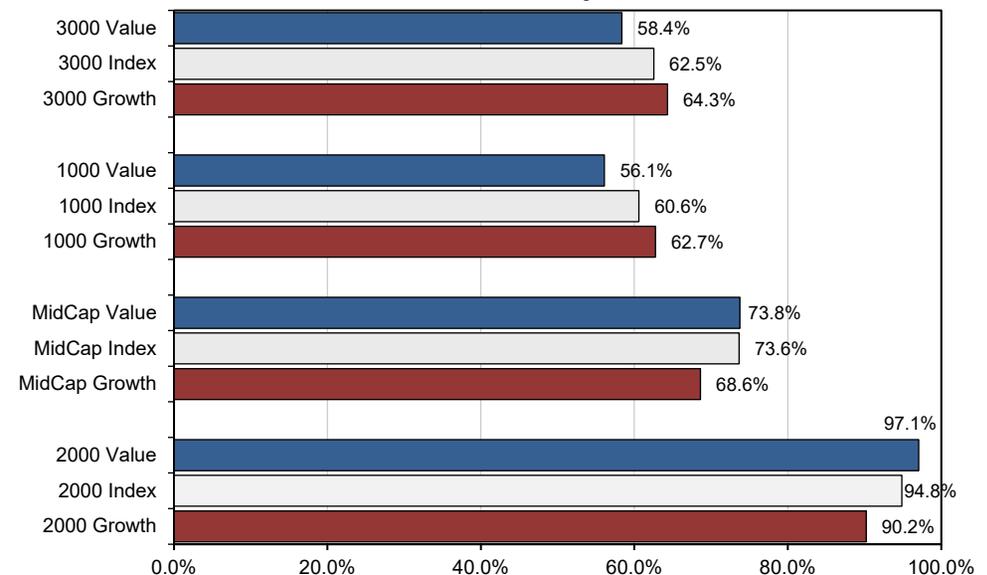


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



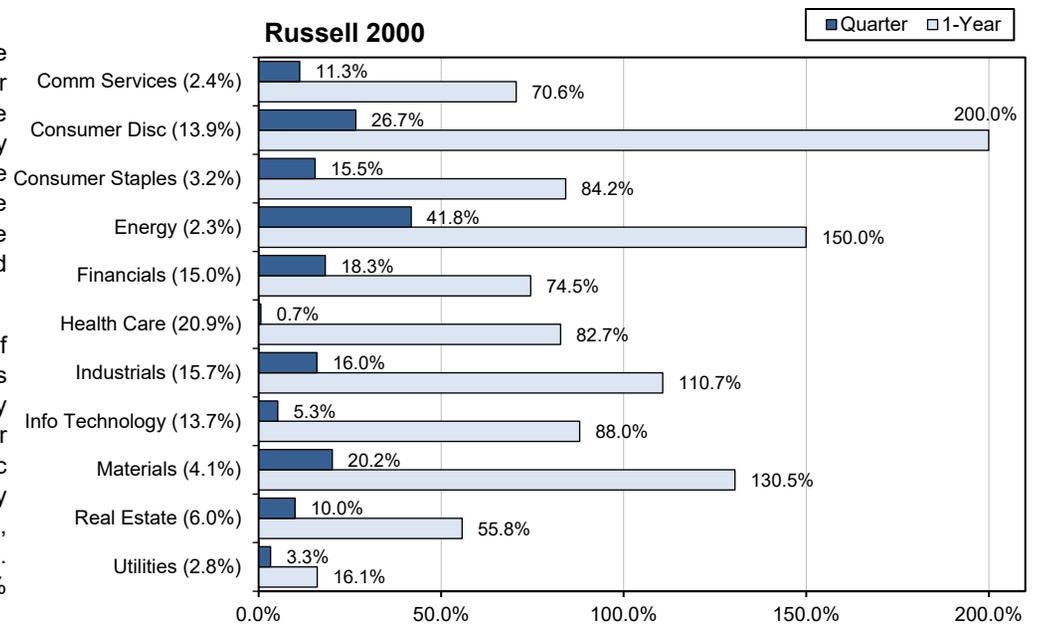
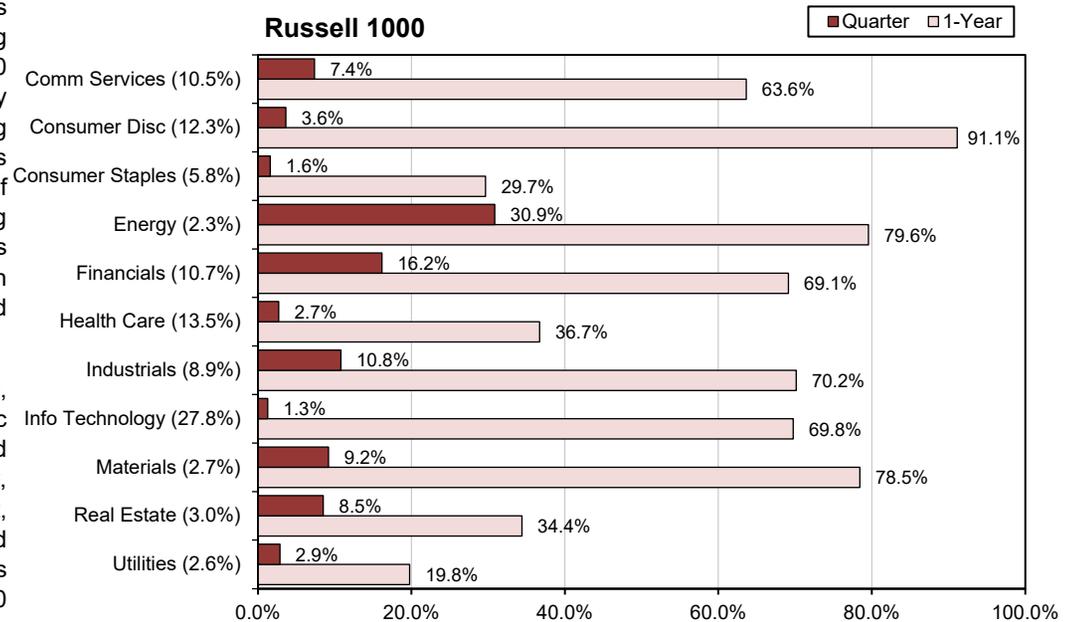
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

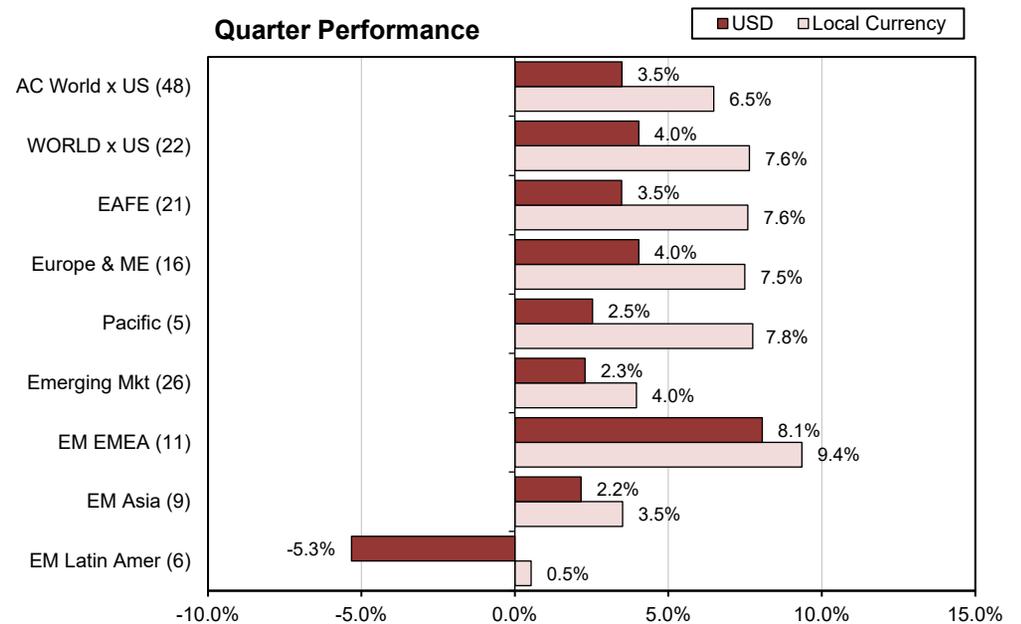
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



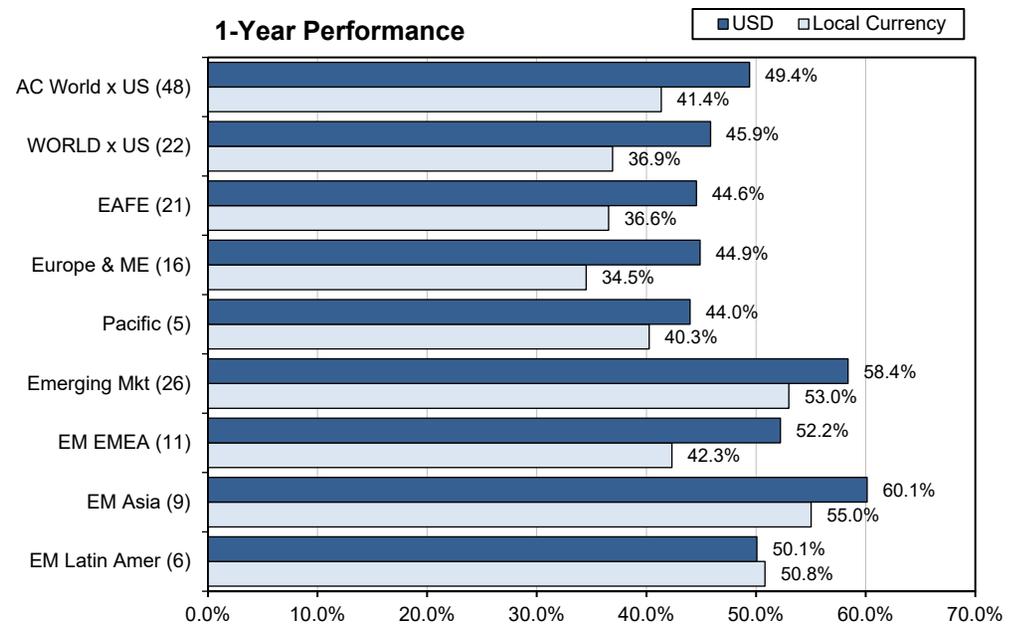
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

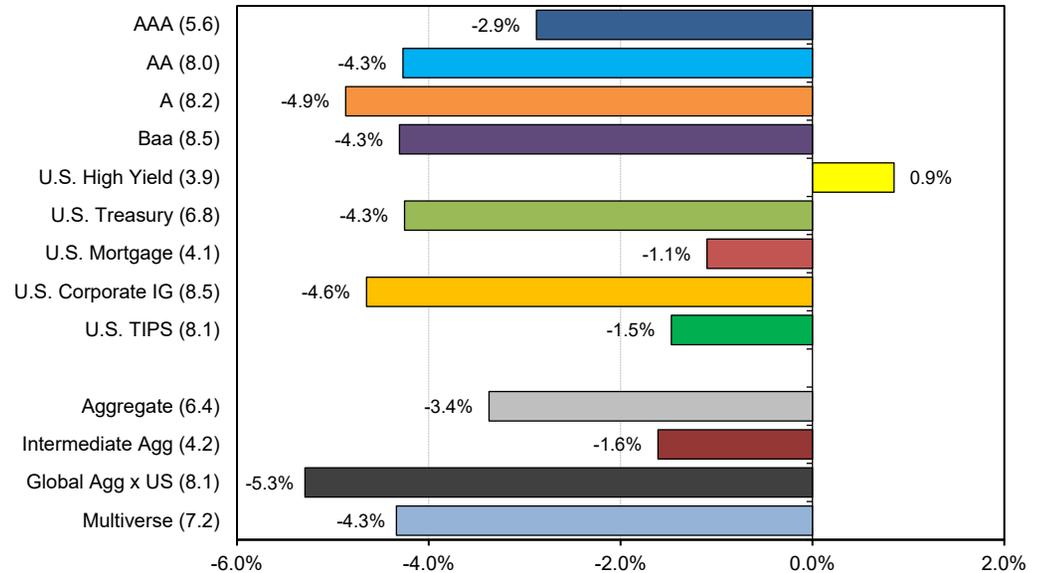
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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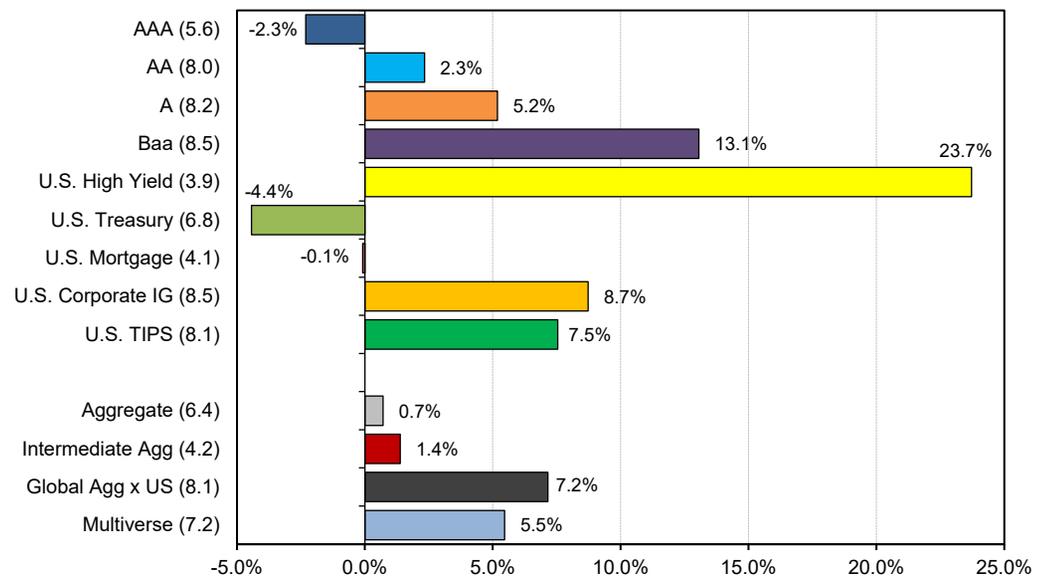
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

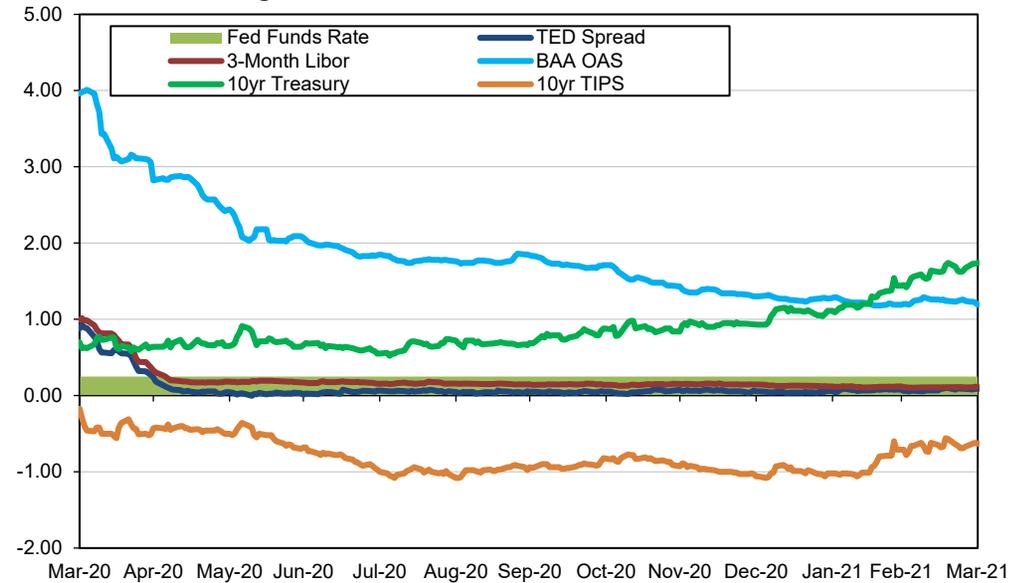


Source: Bloomberg

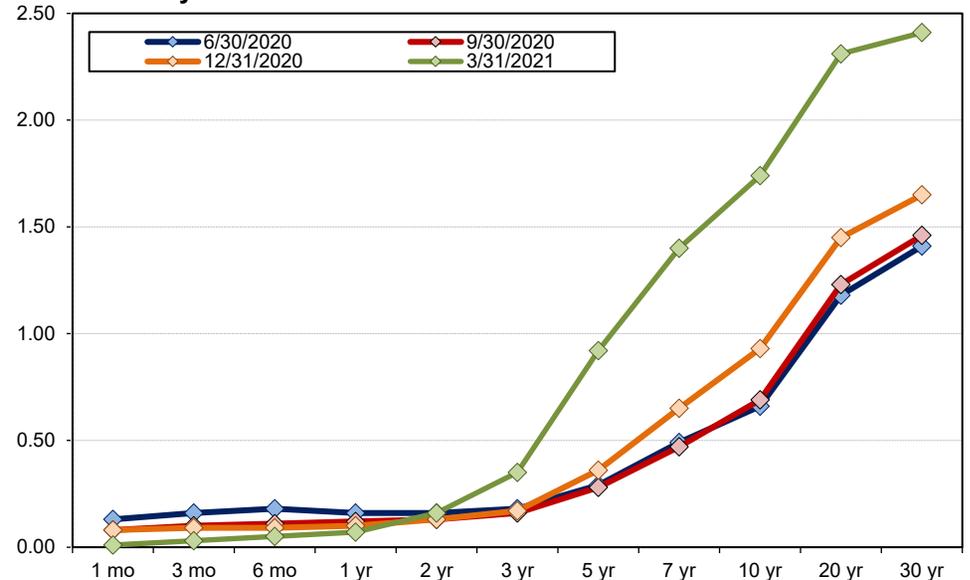


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Asset Allocation
Total 457 and 401a Plans
As of March 31, 2021

Asset Allocation Attributes	Mar-2021		Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	63,808,959	100.00	64,617,444	100.00	58,820,225	100.00	55,373,603	100.00
457 Plan- 300786	45,537,632	71.37	46,732,285	72.32	43,015,146	73.13	40,619,190	73.35
401a Plan- 106397	15,364,659	24.08	15,037,235	23.27	13,042,146	22.17	12,133,747	21.91
401a Fire Share-106796	2,906,668	4.56	2,847,924	4.41	2,762,933	4.70	2,620,665	4.73



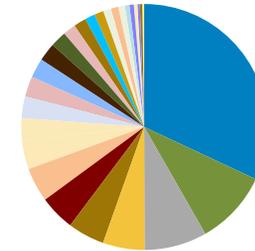
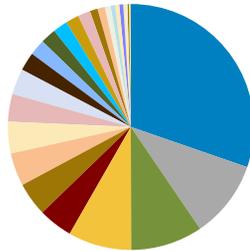
Asset Allocation
Total Fund RHS Plans
As of March 31, 2021

Asset Allocation Attributes	Mar-2021		Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total RHS Plans	5,184,291	100.00	5,015,055	100.00	4,530,785	100.00	4,223,701
RHS Old Plan	541,049	10.44	538,144	10.73	507,790	11.21	487,921	11.55
RHS Current Plan- 803116	4,643,242	89.56	4,476,911	89.27	4,022,995	88.79	3,735,780	88.45



December 31, 2020 : \$46,732,285

March 31, 2021 : \$45,537,632

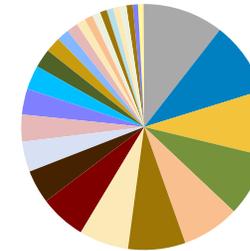
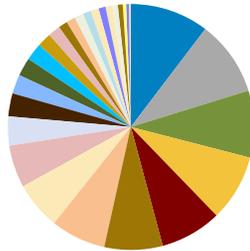


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vantage Trust Plus Fund	14,153,751	30.3	Vantage Trust Plus Fund	14,560,634	32.0
T. Rowe Price Blue Chip Growth (TBCIX)	4,771,008	10.2	Vanguard 500 Index Fund (VFIAX)	4,450,061	9.8
Vanguard 500 Index Fund (VFIAX)	4,433,522	9.5	T. Rowe Price Blue Chip Growth (TBCIX)	3,743,295	8.2
VT Oppenheimer Discovery Fund (ODIYX)	3,883,164	8.3	VT Oppenheimer Discovery Fund (ODIYX)	2,488,034	5.5
Vanguard Target Retirement 2030 Inst (VTTWX)	2,091,910	4.5	Vanguard Target Retirement 2025 Inst (VRIVX)	2,203,757	4.8
Vanguard Target Retirement 2025 Inst (VRIVX)	2,064,343	4.4	Vanguard Target Retirement 2030 Inst (VTTWX)	2,121,106	4.7
Vanguard Target Retirement 2020 Inst (VITWX)	2,027,413	4.3	Vanguard Target Retirement 2020 Inst (VITWX)	2,057,572	4.5
VT Fidelity Diversified Intl (FDIVX)	1,948,763	4.2	VT Vantagepoint Discovery	1,728,736	3.8
VT TimesSquare Mid Cap Growth (TMDPX)	1,701,751	3.6	VT Fidelity Diversified Intl (FDIVX)	1,320,496	2.9
TCW Total Return Bond Fund (TGLMX)	1,577,252	3.4	TCW Total Return Bond Fund (TGLMX)	1,302,046	2.9
Vanguard Target Retirement 2015 Inst (VITVX)	1,137,700	2.4	Vanguard Total Int'l Stock Index (VTIAX)	1,222,841	2.7
Vanguard Target Retirement 2035 Inst (VITFX)	987,788	2.1	Vanguard Target Retirement 2035 Inst (VITFX)	1,156,751	2.5
Brandywine Dynamic Large Cap Value (LMBGX)	942,908	2.0	Vanguard Target Retirement 2015 Inst (VITVX)	1,085,807	2.4
Vanguard Target Retirement Income Inst (VITRX)	907,139	1.9	Brandywine Dynamic Large Cap Value (LMBGX)	965,714	2.1
Vanguard Mid Cap Index (VIMAX)	809,142	1.7	VT TimesSquare Mid Cap Growth (TMDPX)	761,758	1.7
Vanguard Total Int'l Stock Index (VTIAX)	768,754	1.6	VT Victory Sycamore Est Value (VEVYX)	745,443	1.6
VT Victory Sycamore Est Value (VEVYX)	471,199	1.0	Vanguard Target Retirement Income Inst (VITRX)	606,747	1.3
VT Vantagepoint Inflt'n Focused	457,409	1.0	Vanguard Mid Cap Index (VIMAX)	551,314	1.2
VT Nuveen Real Estate Secs (FARCX)	357,534	0.8	Vanguard Target Retirement 2050 Inst (VTRLX)	472,149	1.0
VT Retirement Income Advantage	266,105	0.6	VT Vantagepoint Inflt'n Focused	445,285	1.0
Vanguard Small Cap Index (VSMAX)	261,061	0.6	VT Nuveen Real Estate Secs (FARCX)	390,771	0.9
Vanguard Target Retirement 2045 Inst (VITLX)	242,183	0.5	VT Retirement Income Advantage	276,214	0.6
VT Vantagepoint Discovery	164,807	0.4	Vanguard Target Retirement 2045 Inst (VITLX)	256,652	0.6
Vanguard Target Retirement 2050 Inst (VTRLX)	95,222	0.2	Vanguard Small Cap Index (VSMAX)	221,011	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	91,227	0.2	VT Parnassus Core Equity (PRBLX)	146,909	0.3
Vanguard Target Retirement 2040 Inst (VIRSX)	72,930	0.2	Neuberger Berman High Yield Fixed Income (NHILX)	139,523	0.3
VT Parnassus Core Equity (PRBLX)	21,532	0.0	Vanguard Target Retirement 2040 Inst (VIRSX)	74,493	0.2
Vanguard Target Retirement 2055 Inst (VIVLX)	14,678	0.0	Vanguard Target Retirement 2055 Inst (VIVLX)	23,415	0.1
Vantage Trust Cash Management	9,737	0.0	Vantage Trust Cash Management	14,898	0.0
Vanguard Target Retirement 2060 Inst (VILVX)	355	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	4,202	0.0



December 31, 2020 : \$15,037,235

March 31, 2021 : \$15,364,659

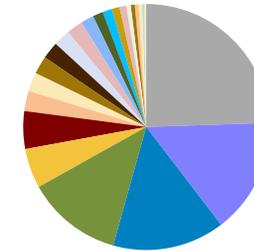
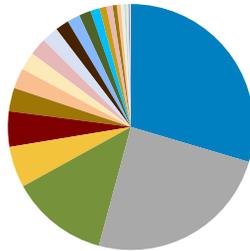


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2020 Inst (VITWX)	1,554,480	10.3	Vanguard Target Retirement 2030 Inst (VTTWX)	1,615,424	10.5
Vanguard Target Retirement 2030 Inst (VTTWX)	1,486,543	9.9	Vanguard Target Retirement 2020 Inst (VITWX)	1,485,244	9.7
Vanguard Target Retirement 2025 Inst (VRIVX)	1,321,194	8.8	Vanguard 500 Index Fund (VFIAX)	1,319,800	8.6
Vanguard 500 Index Fund (VFIAX)	1,317,924	8.8	Vanguard Target Retirement 2025 Inst (VRIVX)	1,270,233	8.3
VT Oppenheimer Discovery Fund (ODIYX)	1,212,352	8.1	Vantage Trust Plus Fund	1,162,190	7.6
Vanguard Target Retirement 2035 Inst (VITFX)	1,150,963	7.7	Vanguard Target Retirement 2035 Inst (VITFX)	1,154,055	7.5
Vantage Trust Plus Fund	1,085,793	7.2	Vanguard Target Retirement 2040 Inst (VIRSX)	999,794	6.5
Vanguard Target Retirement 2040 Inst (VIRSX)	944,893	6.3	VT Oppenheimer Discovery Fund (ODIYX)	934,990	6.1
VT Fidelity Diversified Intl (FDIVX)	836,117	5.6	Vanguard Total Int'l Stock Index (VTIAX)	674,305	4.4
Vanguard Target Retirement 2045 Inst (VITLX)	576,227	3.8	Vanguard Target Retirement 2045 Inst (VITLX)	612,680	4.0
Vanguard Total Int'l Stock Index (VTIAX)	454,798	3.0	VT Fidelity Diversified Intl (FDIVX)	544,489	3.5
T. Rowe Price Blue Chip Growth (TBCIX)	378,944	2.5	VT Vantagepoint Discovery	517,627	3.4
Vanguard Target Retirement 2050 Inst (VTRLX)	359,212	2.4	VT Victory Sycamore Est Value (VEVYX)	491,009	3.2
VT Victory Sycamore Est Value (VEVYX)	343,735	2.3	Vanguard Target Retirement 2050 Inst (VTRLX)	381,916	2.5
TCW Total Return Bond Fund (TGLMX)	280,028	1.9	TCW Total Return Bond Fund (TGLMX)	308,951	2.0
VT TimesSquare Mid Cap Growth (TMDPX)	240,472	1.6	T. Rowe Price Blue Chip Growth (TBCIX)	246,449	1.6
Vanguard Small Cap Index (VSMAX)	181,158	1.2	VT TimesSquare Mid Cap Growth (TMDPX)	227,921	1.5
VT Nuveen Real Estate Secs (FARCX)	177,226	1.2	VT Retirement Income Advantage	182,169	1.2
Vantage Trust Cash Management	173,762	1.2	VT Nuveen Real Estate Secs (FARCX)	167,561	1.1
Brandywine Dynamic Large Cap Value (LMBGX)	163,879	1.1	Vantage Trust Cash Management	166,626	1.1
VT Retirement Income Advantage	159,181	1.1	Vanguard Mid Cap Index (VIMAX)	137,199	0.9
VT Vantagepoint Discovery	139,487	0.9	Brandywine Dynamic Large Cap Value (LMBGX)	136,062	0.9
Vanguard Target Retirement 2015 Inst (VITVX)	130,891	0.9	Vanguard Target Retirement 2015 Inst (VITVX)	133,872	0.9
VT Vantagepoint Inflt'n Focused	111,486	0.7	VT Vantagepoint Inflt'n Focused	133,732	0.9
Vanguard Mid Cap Index (VIMAX)	95,678	0.6	Vanguard Small Cap Index (VSMAX)	129,572	0.8
Vanguard Target Retirement Income Inst (VITRX)	66,774	0.4	VT Parnassus Core Equity (PRBLX)	104,021	0.7
VT Parnassus Core Equity (PRBLX)	57,224	0.4	Vanguard Target Retirement Income Inst (VITRX)	68,435	0.4
Neuberger Berman High Yield Fixed Income (NHILX)	29,774	0.2	Neuberger Berman High Yield Fixed Income (NHILX)	47,352	0.3
Vanguard Target Retirement 2055 Inst (VIVLX)	7,040	0.0	Vanguard Target Retirement 2055 Inst (VIVLX)	10,984	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0



December 31, 2020 : \$2,847,924

March 31, 2021 : \$2,906,668



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VT Oppenheimer Discovery Fund (ODIYX)	842,551	29.6	Vantage Trust Plus Fund	711,147	24.5
Vantage Trust Plus Fund	701,028	24.6	VT Vantagepoint Discovery	440,304	15.1
T. Rowe Price Blue Chip Growth (TBCIX)	364,137	12.8	VT Oppenheimer Discovery Fund (ODIYX)	427,474	14.7
Vanguard 500 Index Fund (VFIAX)	153,909	5.4	T. Rowe Price Blue Chip Growth (TBCIX)	365,712	12.6
Vanguard Mid Cap Index (VIMAX)	132,810	4.7	Vanguard 500 Index Fund (VFIAX)	151,434	5.2
VT Fidelity Diversified Intl (FDIVX)	87,887	3.1	Vanguard Mid Cap Index (VIMAX)	144,478	5.0
VT TimesSquare Mid Cap Growth (TMDPX)	76,095	2.7	VT TimesSquare Mid Cap Growth (TMDPX)	77,231	2.7
VT Nuveen Real Estate Secs (FARCX)	67,795	2.4	VT Nuveen Real Estate Secs (FARCX)	72,069	2.5
Vanguard Target Retirement 2025 Inst (VRIVX)	64,903	2.3	VT Fidelity Diversified Intl (FDIVX)	69,161	2.4
Vanguard Target Retirement 2035 Inst (VITFX)	62,138	2.2	Vanguard Total Int'l Stock Index (VTIAX)	64,926	2.2
Vanguard Total Int'l Stock Index (VTIAX)	50,162	1.8	Vanguard Target Retirement 2035 Inst (VITFX)	63,575	2.2
Vanguard Target Retirement 2040 Inst (VIRSX)	48,297	1.7	Vanguard Target Retirement 2025 Inst (VRIVX)	62,595	2.2
TCW Total Return Bond Fund (TGLMX)	44,223	1.6	Vanguard Target Retirement 2040 Inst (VIRSX)	49,598	1.7
Vanguard Target Retirement 2045 Inst (VITLX)	34,528	1.2	TCW Total Return Bond Fund (TGLMX)	39,377	1.4
VT Victory Sycamore Est Value (VEVYX)	25,929	0.9	Vanguard Target Retirement 2045 Inst (VITLX)	35,820	1.2
VT Vantagepoint Infltn Focused	23,115	0.8	VT Victory Sycamore Est Value (VEVYX)	30,121	1.0
Vanguard Target Retirement 2030 Inst (VTTWX)	15,718	0.6	VT Vantagepoint Infltn Focused	25,346	0.9
Vanguard Target Retirement 2020 Inst (VITWX)	14,723	0.5	Brandywine Dynamic Large Cap Value (LMBGX)	16,973	0.6
Brandywine Dynamic Large Cap Value (LMBGX)	11,952	0.4	Vanguard Target Retirement 2030 Inst (VTTWX)	15,619	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	8,222	0.3	Vanguard Target Retirement 2020 Inst (VITWX)	14,606	0.5
Vanguard Small Cap Index (VSMAX)	8,191	0.3	VT Parnassus Core Equity (PRBLX)	13,006	0.4
VT Vantagepoint Discovery	4,676	0.2	Neuberger Berman High Yield Fixed Income (NHILX)	8,448	0.3
VT Parnassus Core Equity (PRBLX)	4,329	0.2	Vanguard Small Cap Index (VSMAX)	6,731	0.2
Vantage Trust Cash Management	607	0.0	Vantage Trust Cash Management	917	0.0
Vanguard Target Retirement Income Inst (VITRX)	-	0.0	Vanguard Target Retirement Income Inst (VITRX)	-	0.0
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0	Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0
Vanguard Target Retirement 2015 Inst (VITVX)	-	0.0	Vanguard Target Retirement 2015 Inst (VITVX)	-	0.0
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0	Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0
VT Retirement Income Advantage	-	0.0	VT Retirement Income Advantage	-	0.0

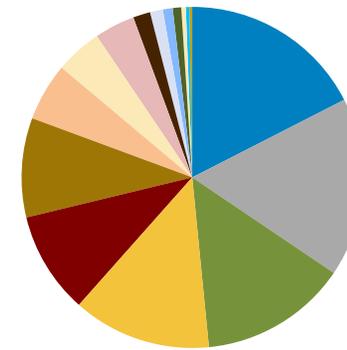
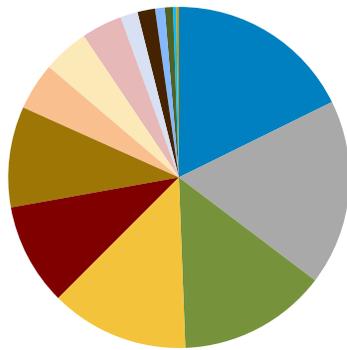


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December 31, 2020 : \$538,144

March 31, 2021 : \$541,049

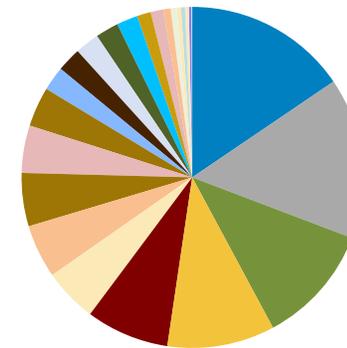
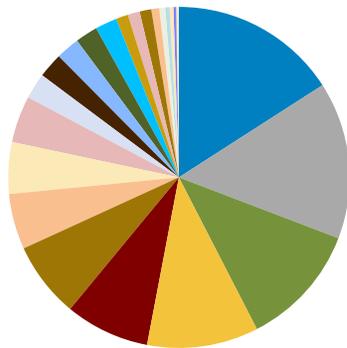


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index Fund (VFIAX)	95,281	17.7	■ Vanguard 500 Index Fund (VFIAX)	94,534	17.5
■ Vanguard Target Retirement 2025 Inst (VRIVX)	94,753	17.6	■ Vanguard Target Retirement 2025 Inst (VRIVX)	91,904	17.0
■ Vanguard Target Retirement Income Inst (VITRX)	75,855	14.1	■ Vanguard Target Retirement Income Inst (VITRX)	75,669	14.0
■ Vanguard Target Retirement 2020 Inst (VITWX)	70,423	13.1	■ Vanguard Target Retirement 2020 Inst (VITWX)	70,958	13.1
■ Vantagepoint PLUS Fund S3	52,094	9.7	■ Vantagepoint PLUS Fund S3	52,269	9.7
■ Vanguard Target Retirement 2015 Inst (VITVX)	51,373	9.5	■ Vanguard Target Retirement 2015 Inst (VITVX)	50,965	9.4
■ VT II VP Inflation Focused Fund	24,226	4.5	■ VT II VP Inflation Focused Fund	29,680	5.5
■ Vanguard Target Retirement 2030 Inst (VTTWX)	23,434	4.4	■ Vanguard Target Retirement 2030 Inst (VTTWX)	23,960	4.4
■ VT TimesSquare Mid Cap Growth (TMDPX)	20,791	3.9	■ VT TimesSquare Mid Cap Growth (TMDPX)	20,722	3.8
■ T. Rowe Price Blue Chip Growth (TBCIX)	8,910	1.7	■ TCW Total Return Bond Fund (TGLMX)	8,803	1.6
■ TCW Total Return Bond Fund (TGLMX)	8,908	1.7	■ T. Rowe Price Blue Chip Growth (TBCIX)	6,565	1.2
■ Vanguard Target Retirement 2045 Inst (VITLX)	4,889	0.9	■ Vanguard Target Retirement 2045 Inst (VITLX)	5,094	0.9
■ Vanguard Target Retirement 2035 Inst (VITFX)	4,205	0.8	■ Vanguard Target Retirement 2035 Inst (VITFX)	4,326	0.8
■ Brandywine Dynamic Large Cap Value (LMBGX)	1,584	0.3	■ VT II VP Discovery Fund	2,296	0.4
■ Vanguard Target Retirement 2040 Inst (VIRSX)	1,419	0.3	■ Brandywine Dynamic Large Cap Value (LMBGX)	1,848	0.3
■ Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0	■ Vanguard Target Retirement 2040 Inst (VIRSX)	1,458	0.3
■ Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0	■ Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0
■ Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0	■ Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0
■ VT Parnassus Core Equity (PRBLX)	-	0.0	■ Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0
■ VT Victory Sycamore Est Value (VEVYX)	-	0.0	■ VT Parnassus Core Equity (PRBLX)	-	0.0
■ VT II VP Discovery Fund	-	0.0	■ VT Victory Sycamore Est Value (VEVYX)	-	0.0
■ VT Fidelity Diversified Intl (FDIVX)	-	0.0	■ VT Fidelity Diversified Intl (FDIVX)	-	0.0
■ Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0	■ Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0
■ Vanguard Small Cap Index (VSMAX)	-	0.0	■ Vanguard Small Cap Index (VSMAX)	-	0.0
■ Vanguard Total Int'l Stock Index (VTIAX)	-	0.0	■ Vanguard Total Int'l Stock Index (VTIAX)	-	0.0
■ VT II Cash Management	-	0.0	■ VT II Cash Management	-	0.0



December 31, 2020 : \$4,476,911

March 31, 2021 : \$4,643,242



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Target Retirement 2025 Inst (VRIVX)	711,742	15.9	■ Vanguard Target Retirement 2025 Inst (VRIVX)	719,953	15.5
■ Vanguard Target Retirement 2030 Inst (VTTWX)	667,476	14.9	■ Vanguard Target Retirement 2030 Inst (VTTWX)	709,253	15.3
■ Vanguard Target Retirement 2035 Inst (VITFX)	521,028	11.6	■ Vanguard Target Retirement 2035 Inst (VITFX)	528,396	11.4
■ Vanguard Target Retirement 2020 Inst (VITWX)	472,443	10.6	■ Vanguard Target Retirement 2020 Inst (VITWX)	472,512	10.2
■ Vanguard 500 Index Fund (VFIAX)	357,565	8.0	■ Vanguard 500 Index Fund (VFIAX)	365,846	7.9
■ T. Rowe Price Blue Chip Growth (TBCIX)	321,702	7.2	■ Vanguard Target Retirement 2045 Inst (VITLX)	235,954	5.1
■ Vantagepoint PLUS Fund S3	235,709	5.3	■ Vantagepoint PLUS Fund S3	235,437	5.1
■ Vanguard Target Retirement 2045 Inst (VITLX)	219,518	4.9	■ T. Rowe Price Blue Chip Growth (TBCIX)	234,697	5.1
■ Vanguard Target Retirement 2040 Inst (VIRSX)	198,440	4.4	■ Vanguard Target Retirement 2040 Inst (VIRSX)	208,545	4.5
■ Vanguard Target Retirement 2015 Inst (VITVX)	109,556	2.4	■ VT II VP Discovery Fund	175,285	3.8
■ VT TimesSquare Mid Cap Growth (TMDPX)	105,511	2.4	■ Vanguard Target Retirement 2055 Inst (VIVLX)	106,601	2.3
■ Vanguard Target Retirement 2055 Inst (VIVLX)	100,073	2.2	■ VT TimesSquare Mid Cap Growth (TMDPX)	106,580	2.3
■ Vanguard Target Retirement 2050 Inst (VTRLX)	95,153	2.1	■ Vanguard Target Retirement 2015 Inst (VITVX)	106,321	2.3
■ Vanguard Target Retirement Income Inst (VITRX)	93,111	2.1	■ Vanguard Target Retirement 2050 Inst (VTRLX)	101,863	2.2
■ Brandywine Dynamic Large Cap Value (LMBGX)	51,179	1.1	■ Vanguard Target Retirement Income Inst (VITRX)	92,814	2.0
■ VT Parnassus Core Equity (PRBLX)	50,761	1.1	■ Brandywine Dynamic Large Cap Value (LMBGX)	60,490	1.3
■ VT II VP Discovery Fund	49,612	1.1	■ VT Parnassus Core Equity (PRBLX)	55,480	1.2
■ TCW Total Return Bond Fund (TGLMX)	33,383	0.7	■ TCW Total Return Bond Fund (TGLMX)	32,890	0.7
■ Vanguard Small Cap Index (VSMAX)	24,916	0.6	■ Vanguard Small Cap Index (VSMAX)	25,886	0.6
■ VT II VP Inflation Focused Fund	18,539	0.4	■ Vanguard Target Retirement 2060 Inst (VILVX)	19,032	0.4
■ Vanguard Target Retirement 2060 Inst (VILVX)	16,686	0.4	■ VT II VP Inflation Focused Fund	17,527	0.4
■ VT Fidelity Diversified Intl (FDIVX)	11,416	0.3	■ Vanguard Total Int'l Stock Index (VTIAX)	16,337	0.4
■ Vanguard Total Int'l Stock Index (VTIAX)	6,714	0.1	■ VT Fidelity Diversified Intl (FDIVX)	11,683	0.3
■ Neuberger Berman High Yield Fixed Income (NHILX)	4,676	0.1	■ Neuberger Berman High Yield Fixed Income (NHILX)	3,861	0.1
■ VT Victory Sycamore Est Value (VEVYX)	-	0.0	■ VT Victory Sycamore Est Value (VEVYX)	-	0.0
■ VT II Cash Management	-	0.0	■ VT II Cash Management	-	0.0



**Town of Palm Beach DC Plans
Investment Option Performance Review
As of March 31, 2021**

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	NO (1)	5	24	2	5	4.23	1.97
VT Parnassus Core Equity (PRBLX)	20.4	US Equity Large Cap Blend	27,224.8	86 bps	84 bps	YES	YES	Yes	NO (1)	5	24	2	5	4.23	1.97
Brandywine Dynamic Large Cap Value (LMBGX)	6.5	US Equity Large Cap Value	236.9	66 bps	84 bps	YES	YES	Yes	Yes	8	9	10	13	3.01	2.09
T. Rowe Price Blue Chip Growth (TBCIX)	27.8	US Equity Large Cap Growth	100,972.1	56 bps	84 bps	YES	YES	NO (3)	Yes	76 (2)	25	74 (2)	26	-1.95 (4)	0.78
VT Victory Sycamore Est Value (VEVYX)	22.8	US Equity Mid Cap	15,329.0	63 bps	99 bps	YES	YES	Yes	Yes	1	1	1	1	3.18	3.01
VT TimesSquare Mid Cap Growth (TMDPX)	16.1	US Equity Mid Cap	2,037.8	118 bps	99 bps	YES	YES	NO (4)	NO (5)	59 (3)	65 (2)	46	43	1.30	1.05
VT Vantagepoint Discovery	12.3	US Equity Small Cap	#N/A	78 bps	110 bps	YES	YES	Yes	Yes	9	5	11	7	0.75	0.66
VT Oppenheimer Discovery Fund (ODIYX)	14.9	US Equity Small Cap	4,566.8	83 bps	109 bps	YES	YES	Yes	Yes	15	19	7	8	9.57	7.60
VT Fidelity Diversified Intl (FDIVX)	20.0	Global Equity Large Cap	14,485.2	105 bps	95 bps	YES	YES	Yes	Yes	20	45	16	32	4.38	2.29
VT Nuveen Real Estate Secs (FARCX)	15.9	Real Estate Sector Equity	2,504.6	106 bps	99 bps	YES	YES	NO (1)	Yes	26	50 (2)	26	50 (2)	0.32	0.47
TCW Total Return Bond Fund (TGLMX)	11.3	US Fixed Income	7,049.6	49 bps	59 bps	YES	YES	Yes	Yes	55 (1)	66 (3)	33	54 (2)	0.05	0.05
VT Vantagepoint Inflt'n Focused	12.3	US Fixed Income	#N/A	61 bps	75 bps	YES	YES	NO (5)	NO (5)	25	30	38	32	-0.36 (5)	-0.11 (5)
Neuberger Berman High Yield Fixed Income (NHILX)	10.2	US Fixed Income	1,550.6	70 bps	85 bps	YES	YES	NO (5)	NO (5)	22	44	29	47	-0.02 (5)	-0.87 (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)	5.0	US Equity Large Cap Blend	220,350.5	4 bps	84 bps	1	1
Vanguard Mid Cap Index (VIMAX)	22.9	US Equity Mid Cap	47,973.8	5 bps	99 bps	1	1
Vanguard Small Cap Index (VSMAX)	5.0	US Equity Small Cap	45,674.9	5 bps	109 bps	1	1
Vanguard Total Int'l Stock Index (VTIAX)	12.7	Global Equity Large Cap	45,217.3	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 Inst (VITRX)	5.8	Target Date	8215.7	9 bps	64.0	YES	YES	24	38	4	1
Vanguard Target Retirement 2015 Inst (VITVX)	5.8	Target Date	9902.4	9 bps	55.0	YES	YES	70 (1)	74 (2)	15	2
Vanguard Target Retirement 2020 Inst (VITWX)	5.8	Target Date	28117.2	9 bps	59.0	YES	YES	27	27	27	18
Vanguard Target Retirement 2025 Inst (VRIVX)	5.8	Target Date	44349.9	9 bps	64.0	YES	YES	22	19	31	25
Vanguard Target Retirement 2030 Inst (VTTWX)	5.8	Target Date	45649.6	9 bps	64.5	YES	YES	28	29	30	30
Vanguard Target Retirement 2035 Inst (VITFX)	5.8	Target Date	42233.3	9 bps	65.5	YES	YES	39	38	34	26
Vanguard Target Retirement 2040 Inst (VIRSX)	5.8	Target Date	38670.2	9 bps	65.5	YES	YES	36	36	38	28
Vanguard Target Retirement 2045 Inst (VITLX)	5.8	Target Date	33610.8	9 bps	67.0	YES	YES	32	30	36	34
Vanguard Target Retirement 2050 Inst (VTRLX)	5.8	Target Date	26847.4	9 bps	67.5	YES	YES	36	33	33	30
Vanguard Target Retirement 2055 Inst (VIVLX)	5.8	Target Date	15249.4	9 bps	67.5	YES	YES	36	35	31	33
Vanguard Target Retirement 2060 Inst (VILVX)	5.8	Target Date	5946.7	9 bps	67.0	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
Town of Palm Beach DC Plans
As of March 31, 2021

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
VT Parnassus Core Equity (PRBLX)	7.13	(38)	7.13	(38)	56.24	(45)	22.36	(16)	19.30	(5)	17.27	(9)	16.27	(24)
S&P 500 Index	6.17	(57)	6.17	(57)	56.35	(44)	20.60	(39)	16.78	(29)	16.08	(29)	16.29	(23)
Difference	0.96		0.96		-0.11		1.76		2.52		1.19		-0.02	
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		55.30		19.53		15.28		14.85		15.21	
Brandywine Dynamic Large Cap Value (LMBGX)	17.26	(6)	17.26	(6)	69.89	(12)	19.48	(5)	14.47	(8)	14.76	(4)	14.28	(9)
IM U.S. Large Cap Value Equity (MF) Median	11.24		11.24		56.45		14.04		10.62		10.13		11.61	
Russell 1000 Value Index	11.26	(50)	11.26	(50)	56.09	(53)	13.71	(56)	10.96	(43)	9.95	(54)	11.74	(46)
Difference	6.00		6.00		13.80		5.77		3.51		4.81		2.54	
T. Rowe Price Blue Chip Growth (TBCIX)	0.48	(65)	0.48	(65)	56.02	(73)	23.21	(79)	19.44	(76)	22.21	(35)	21.38	(25)
Russell 1000 Growth Index	0.94	(56)	0.94	(56)	62.74	(37)	28.15	(25)	22.80	(28)	22.41	(32)	21.05	(31)
Difference	-0.46		-0.46		-6.72		-4.94		-3.36		-0.20		0.33	
IM U.S. Large Cap Growth Equity (MF) Median	1.18		1.18		59.80		25.86		21.21		21.42		20.04	
VT Victory Sycamore Est Value (VEVYX)	16.40	(28)	16.40	(28)	78.12	(41)	19.34	(2)	13.82	(1)	12.63	(1)	14.42	(1)
Russell Midcap Value Index	13.05	(84)	13.05	(84)	73.76	(60)	14.82	(43)	10.70	(25)	9.63	(34)	11.60	(33)
Difference	3.35		3.35		4.36		4.52		3.12		3.00		2.82	
IM U.S. Mid Cap Value Equity (MF) Median	14.18		14.18		75.27		14.46		8.86		8.61		10.50	
VT TimesSquare Mid Cap Growth (TMDPX)	-0.15	(68)	-0.15	(68)	64.55	(86)	25.03	(55)	19.22	(59)	18.90	(63)	17.98	(65)
Russell Midcap Growth Index	-0.57	(73)	-0.57	(73)	68.61	(69)	23.56	(65)	19.41	(57)	19.49	(55)	18.39	(58)
Difference	0.42		0.42		-4.06		1.47		-0.19		-0.59		-0.41	
IM U.S. Mid Cap Growth Equity (MF) Median	1.15		1.15		72.52		25.44		20.17		19.97		18.75	
VT Vantagepoint Discovery	10.17	(92)	10.17	(92)	94.08	(40)	21.08	(25)	15.64	(9)	15.01	(5)	16.97	(5)
Russell 2000 Index	12.70	(77)	12.70	(77)	94.85	(36)	21.70	(20)	14.76	(15)	14.01	(13)	16.35	(9)
Difference	-2.53		-2.53		-0.77		-0.62		0.88		1.00		0.62	
IM U.S. Small Cap Core Equity (MF) Median	15.25		15.25		90.34		18.27		11.95		11.20		13.38	
VT Oppenheimer Discovery Fund (ODIYX)	3.44	(61)	3.44	(61)	84.99	(63)	33.76	(11)	25.56	(15)	25.13	(13)	24.21	(19)
Russell 2000 Growth Index	4.88	(50)	4.88	(50)	90.20	(49)	24.44	(48)	17.16	(66)	17.53	(64)	18.61	(63)
Difference	-1.44		-1.44		-5.21		9.32		8.40		7.60		5.60	
IM U.S. Small Cap Growth Equity (MF) Median	4.82		4.82		89.46		24.28		18.46		19.00		19.66	
Vanguard 500 Index Fund (VFIAX)	6.18	(57)	6.18	(57)	56.33	(44)	20.57	(39)	16.75	(29)	16.04	(30)	16.26	(24)
S&P 500 Index	6.17	(57)	6.17	(57)	56.35	(44)	20.60	(39)	16.78	(29)	16.08	(29)	16.29	(23)
Difference	0.01		0.01		-0.02		-0.03		-0.03		-0.04		-0.03	
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		55.30		19.53		15.28		14.85		15.21	

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



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

As of March 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	7.18	(85)	7.18	(85)	70.62	(51)	19.26	(25)	14.65	(17)	14.06	(16)	14.60	(19)
Vanguard Mid Cap Hybrid	7.18	(86)	7.18	(86)	70.66	(50)	19.27	(24)	14.67	(16)	14.08	(14)	14.62	(18)
Difference	0.00		0.00		-0.04		-0.01		-0.02		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	10.41		10.41		70.62		17.04		11.98		10.98		12.24	
Vanguard Small Cap Index (VSMAX)	10.22	(92)	10.22	(92)	87.72	(57)	19.97	(33)	14.97	(13)	14.17	(10)	15.60	(17)
Vanguard Small Cap Hybrid	10.21	(92)	10.21	(92)	87.68	(57)	19.92	(33)	14.94	(14)	14.15	(10)	15.58	(17)
Difference	0.01		0.01		0.04		0.05		0.03		0.02		0.02	
IM U.S. Small Cap Core Equity (MF) Median	15.25		15.25		90.34		18.27		11.95		11.20		13.38	
International/Global Funds														
VT Fidelity Diversified Intl (FDIVX)	-0.08	(85)	-0.08	(85)	47.29	(76)	17.70	(26)	9.95	(20)	11.26	(33)	10.41	(45)
MSCI EAFE (Net) Index	3.48	(45)	3.48	(45)	44.57	(83)	11.26	(70)	6.02	(55)	8.15	(65)	8.85	(66)
Difference	-3.56		-3.56		2.72		6.44		3.93		3.11		1.56	
IM International Equity (MF) Median	3.18		3.18		55.10		13.94		6.34		9.22		9.91	
Vanguard Total Int'l Stock Index (VTIAX)	3.94	(40)	3.94	(40)	52.80	(59)	12.91	(58)	6.51	(48)	9.05	(53)	9.97	(50)
FTSE Global ex USA All Cap Index (Net)	3.82	(41)	3.82	(41)	51.97	(62)	12.98	(58)	6.71	(45)	9.13	(52)	9.96	(50)
Difference	0.12		0.12		0.83		-0.07		-0.20		-0.08		0.01	
IM International Equity (MF) Median	3.18		3.18		55.10		13.94		6.34		9.22		9.91	
Real Estate														
VT Nuveen Real Estate Secs (FARCX)	7.04	(15)	7.04	(15)	30.54	(92)	4.03	(49)	8.62	(26)	5.81	(56)	5.12	(50)
Wilshire U.S. REIT Index	8.81	(9)	8.81	(9)	34.74	(46)	4.22	(44)	9.04	(24)	5.72	(57)	4.96	(52)
Difference	-1.77		-1.77		-4.20		-0.19		-0.42		0.09		0.16	
IM Global Real Estate (MF) Median	5.38		5.38		34.49		3.78		7.01		6.27		5.06	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	-3.15	(60)	-3.15	(60)	0.84	(91)	4.78	(68)	4.73	(55)	3.86	(53)	3.14	(66)
Blmbg. Barc. U.S. Aggregate Index	-3.38	(74)	-3.38	(74)	0.71	(91)	4.74	(69)	4.65	(60)	3.78	(58)	3.10	(67)
Difference	0.23		0.23		0.13		0.04		0.08		0.08		0.04	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04		-3.04		4.37		5.21		4.80		3.89		3.40	
VT Vantagepoint Infn Focused	-1.44	(61)	-1.44	(61)	8.63	(48)	7.16	(25)	5.55	(25)	4.38	(24)	3.83	(30)
Bloomberg Barclays U.S. TIPS Index	-1.47	(62)	-1.47	(62)	7.54	(69)	7.19	(23)	5.68	(20)	4.47	(20)	3.86	(29)
Difference	0.03		0.03		1.09		-0.03		-0.13		-0.09		-0.03	
IM U.S. TIPS (MF) Median	-1.19		-1.19		8.43		6.43		4.97		3.88		3.44	

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Alger replaced Nuveen 11/1/2014.



Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	0.92	(49)	0.92	(49)	23.96	(36)	7.00	(27)	6.49	(22)	5.34	(38)	6.92	(44)
ICE BofAML High Yield Master II	0.90	(51)	0.90	(51)	23.31	(40)	6.83	(32)	6.53	(21)	5.81	(19)	7.94	(11)
Difference	0.02		0.02		0.65		0.17		-0.04		-0.47		-1.02	
IM U.S. High Yield Bonds (MF) Median	0.91		0.91		22.24		6.25		5.64		5.04		6.70	
Lifetime Income Fund														
VT Retirement Income Advantage	2.49	(55)	2.49	(55)	31.61	(52)	12.02	(36)	12.40	(4)	11.26	(5)	10.61	(10)
60% S&P 500 / 40% Barclays Aggregate	2.31	(60)	2.31	(60)	31.71	(52)	14.54	(10)	12.24	(4)	11.37	(5)	11.15	(6)
Difference	0.18		0.18		-0.10		-2.52		0.16		-0.11		-0.54	
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.61		2.61		31.76		11.10		8.36		8.16		8.44	
Stable Value/Cash Management Funds														
Vantage Trust Plus Fund	0.48	(1)	0.48	(1)	2.12	(1)	2.28	(1)	2.30	(1)	2.26	(1)	2.21	(1)
90 Day U.S. Treasury Bill	0.02	(5)	0.02	(5)	0.12	(18)	1.18	(1)	1.49	(4)	1.40	(6)	1.18	(9)
Difference	0.46		0.46		2.00		1.10		0.81		0.86		1.03	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.03		0.84		1.16		1.06		0.86	
Vantagepoint PLUS Fund S3	0.37	(1)	0.37	(1)	1.66	(1)	1.81	(1)	1.75	(1)	1.65	(1)	1.56	(1)
90 Day U.S. Treasury Bill	0.02	(5)	0.02	(5)	0.12	(18)	1.18	(1)	1.49	(4)	1.40	(6)	1.18	(9)
Difference	0.35		0.35		1.54		0.63		0.26		0.25		0.38	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.03		0.84		1.16		1.06		0.86	
VT Cash Management	0.00	(37)	0.00	(37)	0.01	(74)	0.79	(61)	1.09	(61)	0.99	(59)	0.81	(58)
90 Day U.S. Treasury Bill	0.02	(5)	0.02	(5)	0.12	(18)	1.18	(1)	1.49	(4)	1.40	(6)	1.18	(9)
Difference	-0.02		-0.02		-0.11		-0.39		-0.40		-0.41		-0.37	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.03		0.84		1.16		1.06		0.86	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	0.11	(67)	0.11	(67)	17.18	(75)	8.75	(34)	7.15	(24)	6.70	(28)	6.46	(38)
Vanguard Target Income Composite Index	0.11	(67)	0.11	(67)	17.35	(74)	9.10	(30)	7.39	(20)	6.93	(23)	6.65	(34)
Difference	0.00		0.00		-0.17		-0.35		-0.24		-0.23		-0.19	
IM Mixed-Asset Target Alloc Consv (MF) Median	0.68		0.68		21.16		7.90		6.20		5.87		6.04	
Vanguard Target Retirement 2015 Inst (VITVX)	0.37	(93)	0.37	(93)	19.67	(94)	9.34	(76)	7.50	(70)	7.46	(66)	7.52	(74)
Vanguard Target 2015 Composite Index	0.36	(93)	0.36	(93)	19.94	(94)	9.75	(67)	7.82	(58)	7.72	(48)	7.75	(62)
Difference	0.01		0.01		-0.27		-0.41		-0.32		-0.26		-0.23	
IM Mixed-Asset Target 2015 (MF) Median	1.30		1.30		24.70		10.30		7.95		7.61		7.91	

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Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 Inst (VITWX)	1.30	(63)	1.30	(63)	27.20	(43)	11.31	(36)	8.79	(27)	8.83	(20)	8.97	(27)
Vanguard Target 2020 Composite Index	1.33	(61)	1.33	(61)	27.44	(41)	11.77	(25)	9.15	(15)	9.14	(8)	9.23	(17)
Difference	-0.03		-0.03		-0.24		-0.46		-0.36		-0.31		-0.26	
IM Mixed-Asset Target 2020 (MF) Median	1.66		1.66		24.89		10.52		8.29		8.02		8.47	
Vanguard Target Retirement 2025 Inst (VRIVX)	1.89	(44)	1.89	(44)	32.66	(33)	12.72	(25)	9.70	(22)	9.82	(16)	10.01	(19)
Vanguard Target 2025 Composite Index	1.90	(43)	1.90	(43)	32.91	(31)	13.22	(18)	10.10	(10)	10.16	(7)	10.29	(12)
Difference	-0.01		-0.01		-0.25		-0.50		-0.40		-0.34		-0.28	
IM Mixed-Asset Target 2025 (MF) Median	1.80		1.80		30.22		11.59		8.80		8.80		9.16	
Vanguard Target Retirement 2030 Inst (VTTWX)	2.52	(62)	2.52	(62)	37.25	(40)	13.73	(35)	10.31	(28)	10.54	(27)	10.82	(29)
Vanguard Target 2030 Composite Index	2.54	(60)	2.54	(60)	37.47	(38)	14.25	(21)	10.74	(15)	10.89	(14)	11.11	(19)
Difference	-0.02		-0.02		-0.22		-0.52		-0.43		-0.35		-0.29	
IM Mixed-Asset Target 2030 (MF) Median	2.65		2.65		35.56		12.91		9.64		9.92		10.27	
Vanguard Target Retirement 2035 Inst (VITFX)	3.17	(77)	3.17	(77)	41.85	(61)	14.73	(41)	10.90	(39)	11.23	(38)	11.61	(38)
Vanguard Target 2035 Composite Index	3.19	(76)	3.19	(76)	42.13	(59)	15.25	(29)	11.33	(24)	11.58	(27)	11.91	(28)
Difference	-0.02		-0.02		-0.28		-0.52		-0.43		-0.35		-0.30	
IM Mixed-Asset Target 2035 (MF) Median	3.60		3.60		43.29		14.27		10.47		10.80		11.25	
Vanguard Target Retirement 2040 Inst (VIRSX)	3.85	(76)	3.85	(76)	46.63	(63)	15.70	(43)	11.46	(36)	11.91	(38)	12.40	(36)
Vanguard Target 2040 Composite Index	3.84	(76)	3.84	(76)	46.93	(60)	16.23	(30)	11.90	(24)	12.26	(25)	12.69	(26)
Difference	0.01		0.01		-0.30		-0.53		-0.44		-0.35		-0.29	
IM Mixed-Asset Target 2040 (MF) Median	4.42		4.42		47.84		15.21		11.07		11.53		11.92	
Vanguard Target Retirement 2045 Inst (VITLX)	4.48	(71)	4.48	(71)	51.53	(47)	16.67	(38)	12.04	(32)	12.46	(32)	12.92	(30)
Vanguard Target 2045 Composite Index	4.49	(70)	4.49	(70)	51.85	(43)	17.22	(25)	12.50	(22)	12.83	(20)	13.21	(22)
Difference	-0.01		-0.01		-0.32		-0.55		-0.46		-0.37		-0.29	
IM Mixed-Asset Target 2045 (MF) Median	4.96		4.96		51.22		15.94		11.47		11.95		12.34	
Vanguard Target Retirement 2050 Inst (VTRLX)	4.57	(77)	4.57	(77)	51.82	(55)	16.80	(42)	12.11	(36)	12.52	(36)	12.96	(33)
Vanguard Target 2050 Composite Index	4.58	(76)	4.58	(76)	52.18	(51)	17.35	(28)	12.58	(25)	12.89	(23)	13.26	(27)
Difference	-0.01		-0.01		-0.36		-0.55		-0.47		-0.37		-0.30	
IM Mixed-Asset Target 2050 (MF) Median	5.11		5.11		52.25		16.38		11.65		12.10		12.56	
Vanguard Target Retirement 2055 Inst (VIVLX)	4.56	(80)	4.56	(80)	51.84	(57)	16.80	(46)	12.13	(36)	12.53	(39)	12.97	(35)
Vanguard Target 2055 Composite Index	4.58	(79)	4.58	(79)	52.18	(56)	17.35	(32)	12.58	(26)	12.89	(26)	13.26	(29)
Difference	-0.02		-0.02		-0.34		-0.55		-0.45		-0.36		-0.29	
IM Mixed-Asset Target 2055 (MF) Median	5.21		5.21		53.19		16.55		11.67		12.18		12.65	
Vanguard Target Retirement 2060 Inst (VILVX)	4.56	(96)	4.56	(96)	51.84	(73)	16.80	(N/A)	12.13	(N/A)	12.53	(N/A)	12.97	(N/A)
Vanguard Target 2060 Composite Index	4.58	(96)	4.58	(96)	52.18	(72)	17.35	(N/A)	12.58	(N/A)	12.89	(N/A)	13.26	(N/A)
Difference	-0.02		-0.02		-0.34		-0.55		-0.45		-0.36		-0.29	
IM Mixed-Asset Target 2060 (MF) Median	5.53		5.53		54.86		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.



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	146,909	0.86	1,263
Brandywine Dynamic Large Cap Value (LMBGX)	965,714	0.66	6,374
T. Rowe Price Blue Chip Growth (TBCIX)	3,743,295	0.56	20,962
VT Victory Sycamore Est Value (VEVYX)	745,443	0.63	4,696
VT TimesSquare Mid Cap Growth (TMDPX)	761,758	1.18	8,989
VT Vantagepoint Discovery	1,728,736	0.59	10,200
VT Oppenheimer Discovery Fund (ODIYX)	2,488,034	0.83	20,651
VT Fidelity Diversified Intl (FDIVX)	1,320,496	1.05	13,865
VT Nuveen Real Estate Secs (FARCX)	390,771	1.06	4,142
TCW Total Return Bond Fund (TGLMX)	1,302,046	0.49	6,380
VT Vantagepoint Inftn Focused	445,285	0.41	1,826
Neuberger Berman High Yield Fixed Income (NHILX)	139,523	0.70	977
Vanguard 500 Index Fund (VFIAX)	4,450,061	0.04	1,780
Vanguard Mid Cap Index (VIMAX)	551,314	0.05	276
Vanguard Small Cap Index (VSMAX)	221,011	0.05	111
Vanguard Total Int'l Stock Index (VTIAX)	1,222,841	0.11	1,345
Vanguard Target Retirement Income Inst (VITRX)	606,747	0.09	546
Vanguard Target Retirement 2015 Inst (VITVX)	1,085,807	0.09	977
Vanguard Target Retirement 2020 Inst (VITWX)	2,057,572	0.09	1,852
Vanguard Target Retirement 2025 Inst (VRIVX)	2,203,757	0.09	1,983
Vanguard Target Retirement 2030 Inst (VTTWX)	2,121,106	0.09	1,909
Vanguard Target Retirement 2035 Inst (VITFX)	1,156,751	0.09	1,041
Vanguard Target Retirement 2040 Inst (VIRSX)	74,493	0.09	67
Vanguard Target Retirement 2045 Inst (VITLX)	256,652	0.09	231
Vanguard Target Retirement 2050 Inst (VTRLX)	472,149	0.09	425
Vanguard Target Retirement 2055 Inst (VIVLX)	23,415	0.09	21
Vanguard Target Retirement 2060 Inst (VILVX)	4,202	0.09	4
VT Retirement Income Advantage	276,214	1.68	4,640
Vantage Trust Plus Fund	14,560,634	0.53	77,171
457 Plan- 300786	45,537,632	0.43	194,704



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	104,021	0.86	895
Brandywine Dynamic Large Cap Value (LMBGX)	136,062	0.66	898
T. Rowe Price Blue Chip Growth (TBCIX)	246,449	0.56	1,380
VT Victory Sycamore Est Value (VEVYX)	491,009	0.63	3,093
VT TimesSquare Mid Cap Growth (TMDPX)	227,921	1.18	2,689
VT Vantagepoint Discovery	517,627	0.59	3,054
VT Oppenheimer Discovery Fund (ODIYX)	934,990	0.83	7,760
VT Fidelity Diversified Intl (FDIVX)	544,489	1.05	5,717
VT Nuveen Real Estate Secs (FARCX)	167,561	1.06	1,776
TCW Total Return Bond Fund (TGLMX)	308,951	0.49	1,514
VT Vantagepoint Inftn Focused	133,732	0.41	548
Neuberger Berman High Yield Fixed Income (NHILX)	47,352	0.70	331
Vanguard 500 Index Fund (VFIAX)	1,319,800	0.04	528
Vanguard Mid Cap Index (VIMAX)	137,199	0.05	69
Vanguard Small Cap Index (VSMAX)	129,572	0.05	65
Vanguard Total Int'l Stock Index (VTIAX)	674,305	0.11	742
Vanguard Target Retirement Income Inst (VITRX)	68,435	0.09	62
Vanguard Target Retirement 2015 Inst (VITVX)	133,872	0.09	120
Vanguard Target Retirement 2020 Inst (VITWX)	1,485,244	0.09	1,337
Vanguard Target Retirement 2025 Inst (VRIVX)	1,270,233	0.09	1,143
Vanguard Target Retirement 2030 Inst (VTTWX)	1,615,424	0.14	2,262
Vanguard Target Retirement 2035 Inst (VITFX)	1,154,055	0.09	1,039
Vanguard Target Retirement 2040 Inst (VIRSX)	999,794	0.09	900
Vanguard Target Retirement 2045 Inst (VITLX)	612,680	0.09	551
Vanguard Target Retirement 2050 Inst (VTRLX)	381,916	0.09	344
Vanguard Target Retirement 2055 Inst (VIVLX)	10,984	0.09	10
Vanguard Target Retirement 2060 Inst (VILVX)	-	-	-
Vantage Trust Plus Fund	1,162,190	0.53	6,160
VT Retirement Income Advantage	182,169	1.68	3,060
401a Plan- 106397	15,364,659	0.31	48,047

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

As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	13,006	0.86	112
Brandywine Dynamic Large Cap Value (LMBGX)	16,973	0.66	112
T. Rowe Price Blue Chip Growth (TBCIX)	365,712	0.56	2,048
VT Victory Sycamore Est Value (VEVYX)	30,121	0.63	190
VT TimesSquare Mid Cap Growth (TMDPX)	77,231	1.18	911
VT Vantagepoint Discovery	440,304	0.59	2,598
VT Oppenheimer Discovery Fund (ODIYX)	427,474	0.83	3,548
VT Fidelity Diversified Intl (FDIVX)	69,161	1.05	726
VT Nuveen Real Estate Secs (FARCX)	72,069	1.06	764
TCW Total Return Bond Fund (TGLMX)	39,377	0.49	193
VT Vantagepoint Inftn Focused	25,346	0.41	104
Neuberger Berman High Yield Fixed Income (NHILX)	8,448	0.70	59
Vanguard 500 Index Fund (VFIAX)	151,434	0.04	61
Vanguard Mid Cap Index (VIMAX)	144,478	0.05	72
Vanguard Small Cap Index (VSMAX)	6,731	0.05	3
Vanguard Total Int'l Stock Index (VTIAX)	64,926	0.11	71
Vanguard Target Retirement Income Inst (VITRX)	-	-	-
Vanguard Target Retirement 2015 Inst (VITVX)	-	-	-
Vanguard Target Retirement 2020 Inst (VITWX)	14,606	0.09	13
Vanguard Target Retirement 2025 Inst (VRIVX)	62,595	0.09	56
Vanguard Target Retirement 2030 Inst (VTTWX)	15,619	0.09	14
Vanguard Target Retirement 2035 Inst (VITFX)	63,575	0.09	57
Vanguard Target Retirement 2040 Inst (VIRSX)	49,598	0.09	45
Vanguard Target Retirement 2045 Inst (VITLX)	35,820	0.09	32
Vanguard Target Retirement 2050 Inst (VTRLX)	-	-	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	-	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	-	-
VT Retirement Income Advantage	-	-	-
Vantage Trust Plus Fund	711,147	0.53	3,769
401a Fire Share-106796	2,906,668	0.54	15,559



Town of Palm Beach Retirement System DC RHS

Fee Analysis

As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	55,480	0.86	477
Brandywine Dynamic Large Cap Value (LMBGX)	60,490	0.66	399
T. Rowe Price Blue Chip Growth (TBCIX)	234,697	0.56	1,314
VT Victory Sycamore Est Value (VEVYX)	-	-	-
VT TimesSquare Mid Cap Growth (TMDPX)	106,580	1.18	1,258
VT II VP Discovery Fund	175,285	0.99	1,735
VT Fidelity Diversified Intl (FDIVX)	11,683	1.05	123
TCW Total Return Bond Fund (TGLMX)	32,890	0.49	161
VT II VP Inflation Focused Fund	17,527	0.81	142
Neuberger Berman High Yield Fixed Income (NHILX)	3,861	0.70	27
Vanguard 500 Index Fund (VFIAX)	365,846	0.04	146
Vanguard Small Cap Index (VSMAX)	25,886	0.05	13
Vanguard Total Int'l Stock Index (VTIAX)	16,337	0.11	18
Vanguard Target Retirement Income Inst (VITRX)	92,814	0.09	84
Vanguard Target Retirement 2015 Inst (VITVX)	106,321	0.09	96
Vanguard Target Retirement 2020 Inst (VITWX)	472,512	0.09	425
Vanguard Target Retirement 2025 Inst (VRIVX)	719,953	0.09	648
Vanguard Target Retirement 2030 Inst (VTTWX)	709,253	0.09	638
Vanguard Target Retirement 2035 Inst (VITFX)	528,396	0.09	476
Vanguard Target Retirement 2040 Inst (VIRSX)	208,545	0.09	188
Vanguard Target Retirement 2045 Inst (VITLX)	235,954	0.09	212
Vanguard Target Retirement 2050 Inst (VTRLX)	101,863	0.09	92
Vanguard Target Retirement 2055 Inst (VIVLX)	106,601	0.09	96
Vanguard Target Retirement 2060 Inst (VILVX)	19,032	0.09	17
Vantagepoint PLUS Fund S3	235,437	0.98	2,307
RHS Current Plan- 803116	4,643,242	0.24	11,092



Town of Palm Beach Retirement System DC Prior RHS

Fee Analysis

As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	-	-	-
Brandywine Dynamic Large Cap Value (LMBGX)	1,848	0.66	12
T. Rowe Price Blue Chip Growth (TBCIX)	6,565	0.56	37
VT Victory Sycamore Est Value (VEVYX)	-	-	-
VT TimesSquare Mid Cap Growth (TMDPX)	20,722	1.18	245
VT II VP Discovery Fund	2,296	0.99	23
VT Fidelity Diversified Intl (FDIVX)	-	-	-
TCW Total Return Bond Fund (TGLMX)	8,803	0.49	43
VT II VP Inflation Focused Fund	29,680	0.81	240
Neuberger Berman High Yield Fixed Income (NHILX)	-	-	-
Vanguard 500 Index Fund (VFIAX)	94,534	0.04	38
Vanguard Small Cap Index (VSMAX)	-	-	-
Vanguard Total Int'l Stock Index (VTIAX)	-	-	-
Vanguard Target Retirement Income Inst (VITRX)	75,669	0.09	68
Vanguard Target Retirement 2015 Inst (VITVX)	50,965	0.09	46
Vanguard Target Retirement 2020 Inst (VITWX)	70,958	0.09	64
Vanguard Target Retirement 2025 Inst (VRIVX)	91,904	0.09	83
Vanguard Target Retirement 2030 Inst (VTTWX)	23,960	0.09	22
Vanguard Target Retirement 2035 Inst (VITFX)	4,326	0.09	4
Vanguard Target Retirement 2040 Inst (VIRSX)	1,458	0.09	1
Vanguard Target Retirement 2045 Inst (VITLX)	5,094	0.09	5
Vanguard Target Retirement 2050 Inst (VTRLX)	-	-	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	-	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	-	-
Vantagepoint PLUS Fund S3	52,269	0.98	512
RHS Old Plan - 800533	541,049	0.27	1,442



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**Vanguard Target Retirement Inst
Target Date Fund Universe Ranges
March 31, 2021**

Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	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	61	54	55	52	54	54	51	56	54	37	39

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 Inst
Target Date Fund Asset Allocation
 March 31, 2021

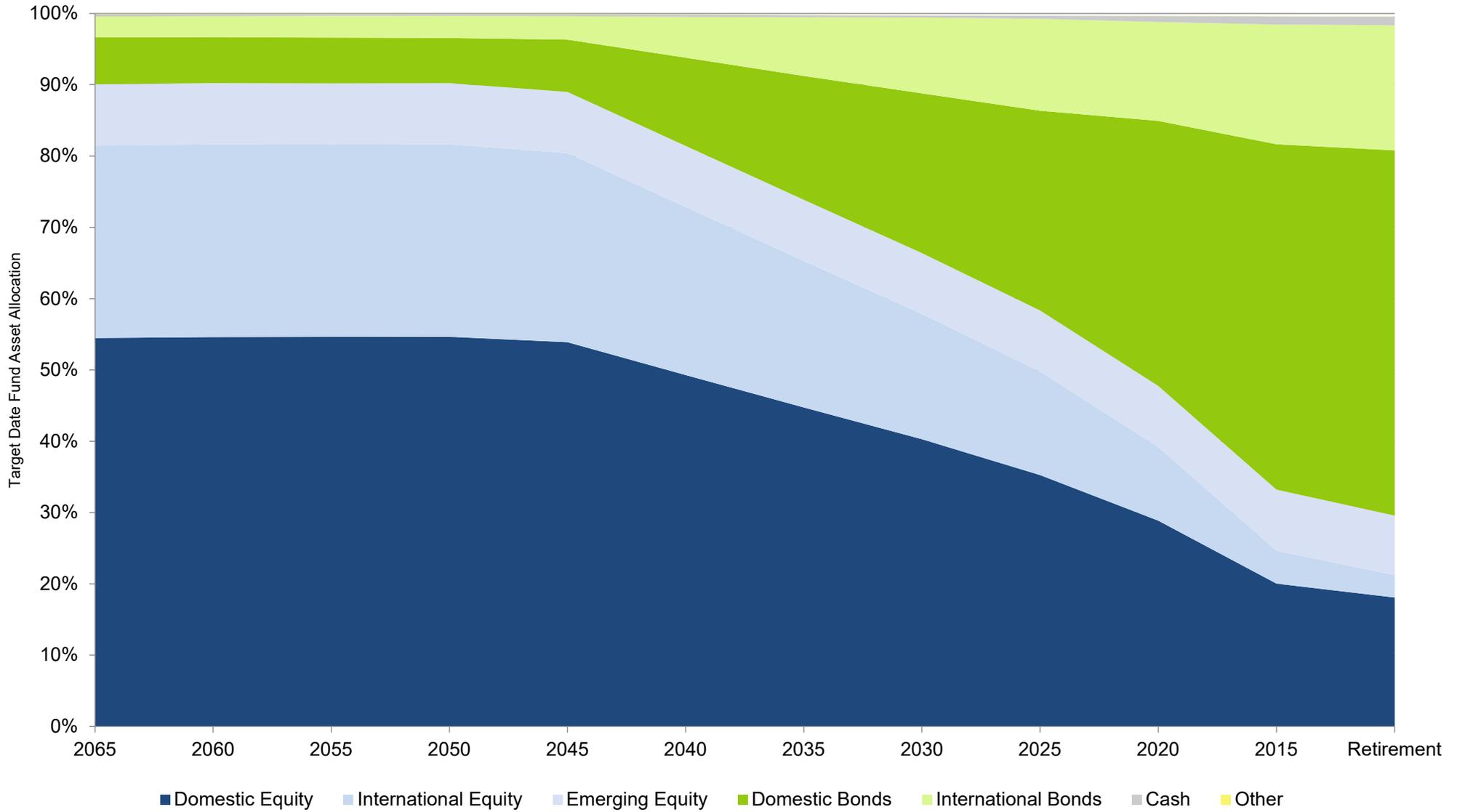
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	90%	90%	90%	90%	89%	81%	74%	66%	58%	48%	33%	30%
Domestic Equity	54%	55%	55%	55%	54%	49%	45%	40%	35%	29%	20%	18%
International Equity	27%	27%	27%	27%	27%	24%	21%	18%	15%	10%	5%	3%
Emerging Equity	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%
Total Fixed Income	10%	9%	9%	9%	11%	18%	26%	33%	41%	51%	65%	69%
Domestic Bonds	7%	6%	6%	6%	7%	12%	17%	22%	28%	37%	48%	51%
International Bonds	3%	3%	3%	3%	3%	6%	8%	11%	13%	14%	17%	18%
Cash	0%	1%	1%	1%								
Other	0%											
Total	100%											

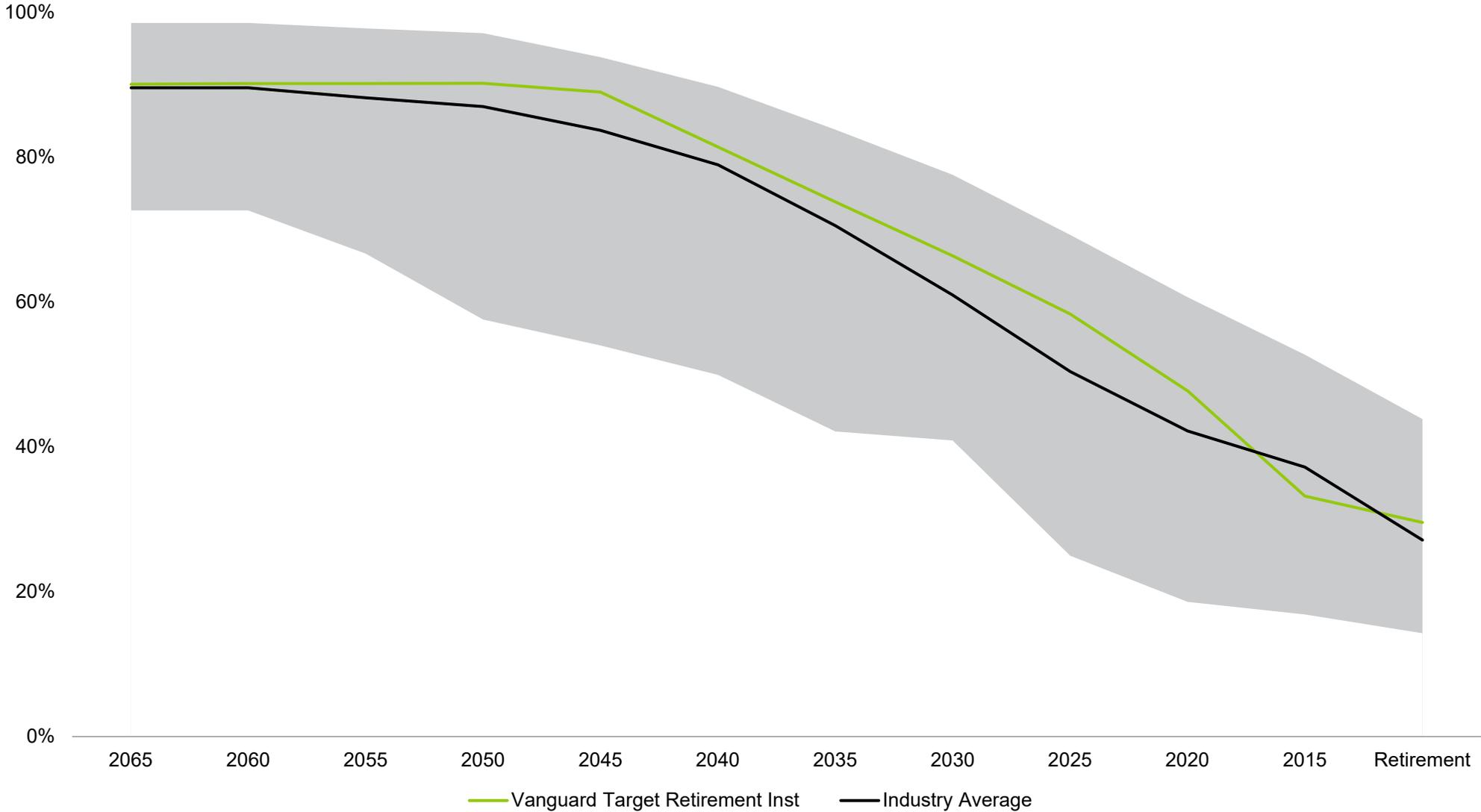
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

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







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.
 2. Industry Average - The average equity allocation of the investments included in the universe.



- Plan Sponsors are responsible for determining how to pay for plan expenses. In general, there are three options:
 - The **Plan Sponsor** pays for all the plan expenses.
 - The **Plan Participants** pay for all the plan expenses.
 - The plan expenses are shared and paid by both the **Plan Sponsor** and **Participants**.

- If the Participants are being charged for some or all the Plan expenses, the Plan Sponsor has the obligation to ensure that those fees are reasonable and fair.

- It is considered a best practice to seek equitable and transparent fees and to document any relevant discussions and decisions regarding them.

- **Revenue Sharing (%)**

- Rebates provided by various fund company investment options, which are held by participants, are used to pay plan expenses.

- **Asset Based Fees (%)**

- An asset-based fee is assessed on the value of each participant account balance, also known as Pro Rata pricing.

- **Per Participant Fee (\$)**

- A flat dollar fee is assessed on each participant account, also known as Per Capita pricing.

- **Hybrid Options (% + \$ = Total Fee)**

- Plan expenses are paid through a combination of asset based and per participant fees.

According to a recent survey¹, 45% of Plan Sponsors are unsure if their plan includes investments that pay revenue sharing. Revenue sharing rebates are payments provided by the fund companies to the plan. Plan Sponsors have the authority and responsibility to determine how the revenue sharing rebates are utilized. These rebates, like other fund administrative costs, are reflected in the fund's expense ratio, not charged as a separate fee.

- Funds may offer different amounts of revenue sharing depending on share class and negotiated arrangements with specific recordkeepers.
- Index (passive) fund options generally do not have revenue sharing.
- There are multiple ways Plan Sponsors can direct revenue sharing:
 - Direct the revenue sharing to an expense account to pay various plan expenses.
 - Use the revenue sharing to pay the recordkeeper and other vendors directly.
 - Credit the revenue sharing to the participant that generated it (see example below²).

Investment Option	Prospectus Net Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Mutual Fund 1	0.75%	0.25%	0.50%
Mutual Fund 2	0.50%	0.00%	0.50%

¹ 2020 PLANSPONSOR Defined Contribution Plan Industry Report

² Sample for illustrative purposes only



On October 30, 2020 the Department of Labor (DOL) issued their final rule in response to requests for fiduciary guidance related to recent trends involving ESG (environmental, social, governance) investing. While the final rule does not reference ESG specifically, it does clearly state that “fiduciaries must evaluate investments and investment courses of action based solely on pecuniary (financial) factors.”

**UNDER
FURTHER
REVIEW**

Under the final rule:

- duty of loyalty prohibits fiduciaries from subordinating the interests of participants to unrelated objectives and bars them from sacrificing investment return or taking on additional investment risk to promote non-pecuniary goals.

- On January 20, 2021 President Biden signed an Executive Order titled “Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis.” The rule directed the immediate review of agency actions taken between January 20, 2017 and January 20, 2021.
- On March 10, 2021 the DOL announced that it would not enforce the recently published final rules on “Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights” until the publication of further guidance.

Fiduciaries must evaluate investments and investment courses of action based solely on pecuniary (financial) factors. In 2021, but plans will have until April 30, 2022 to make any necessary changes to qualified default investment alternatives (QDIAs) that currently may consider non-pecuniary factors.

Source: DOL 29 CFR 2550.404a-1



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, managed accounts, etc.)	✓			
Other Projects				
Index Fund Cost / Performance Analysis	✓			



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.

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