

Executive Summary
Period Ending September 30, 2021

Town of Palm Beach Retirement System DC



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

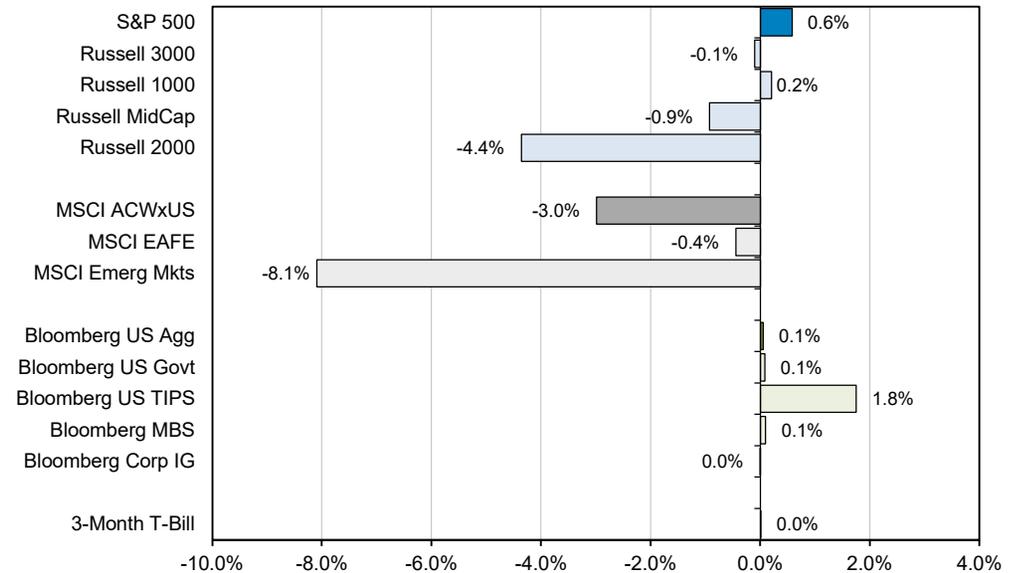
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

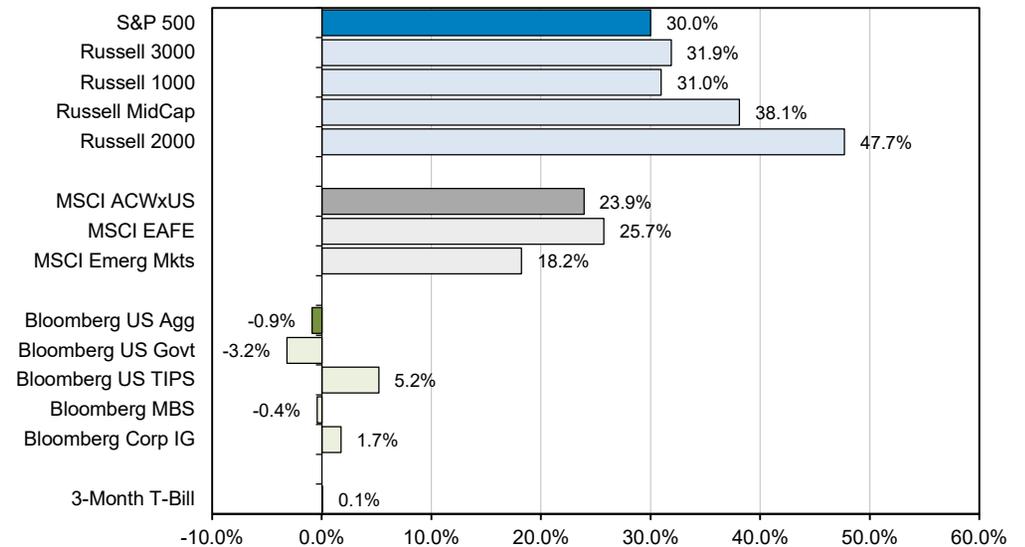
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



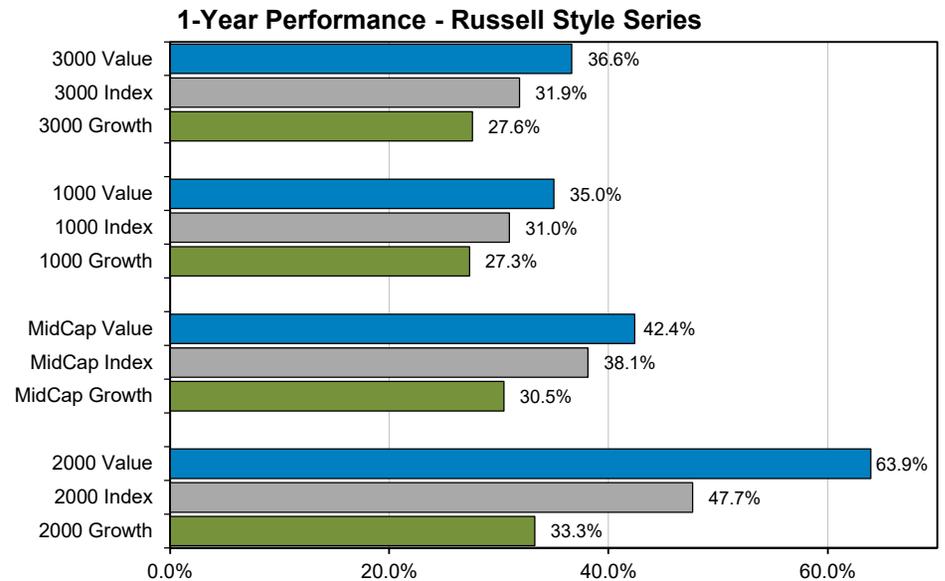
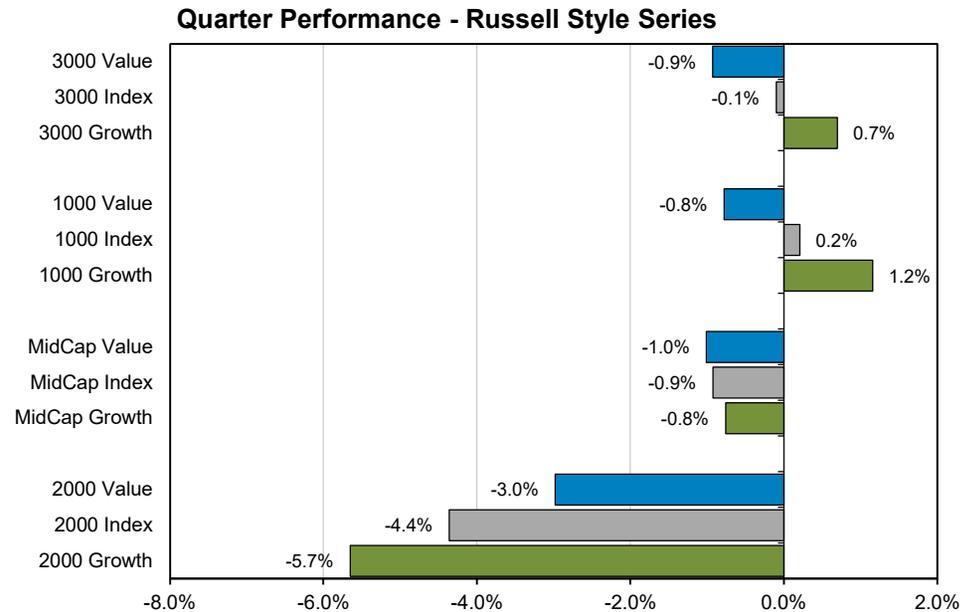
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

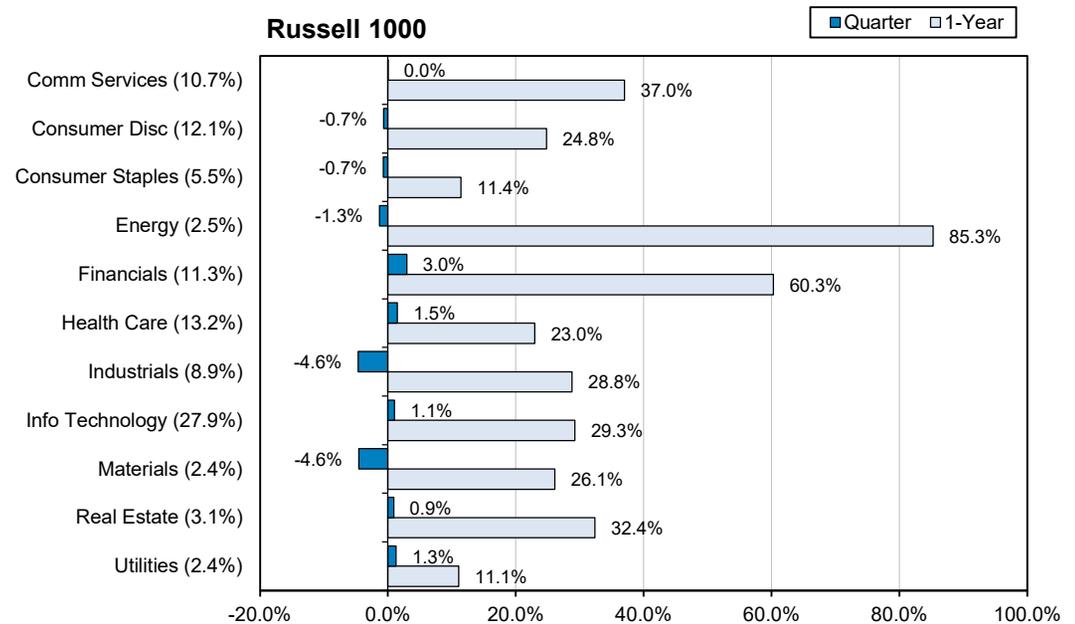


Source: Investment Metrics



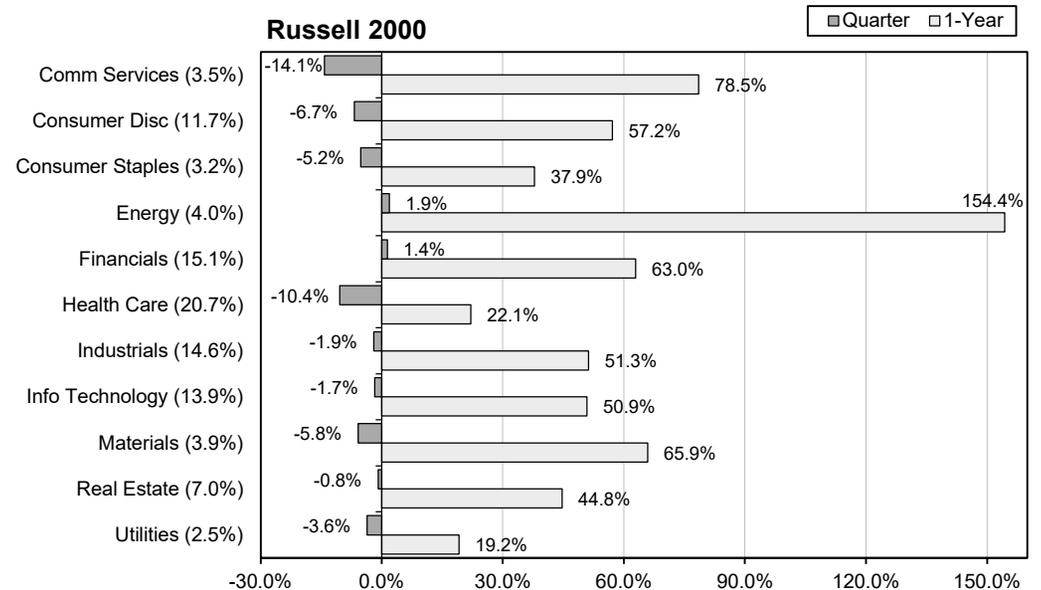
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

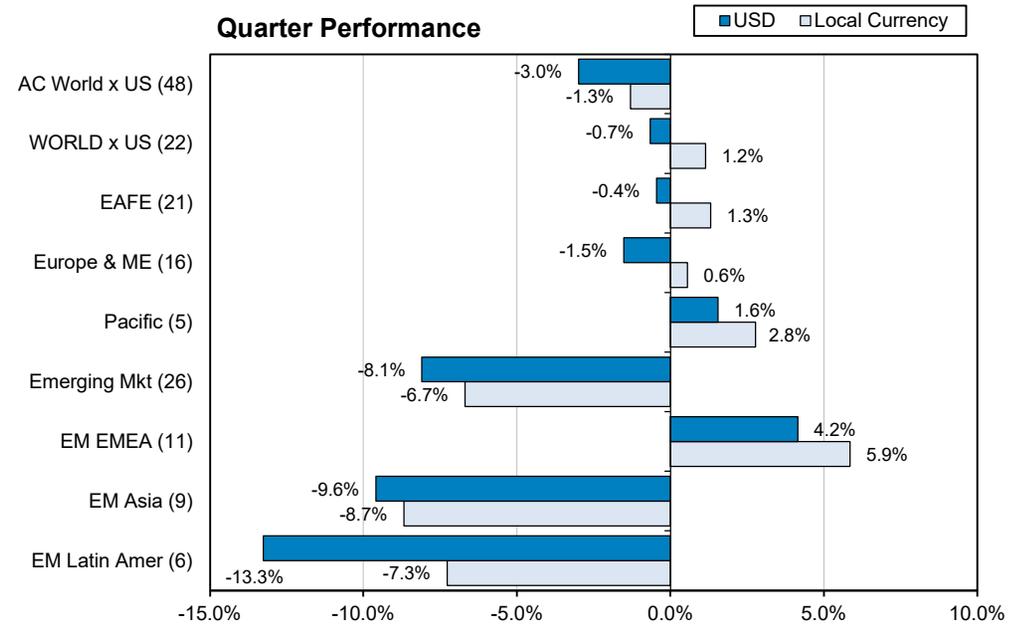
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

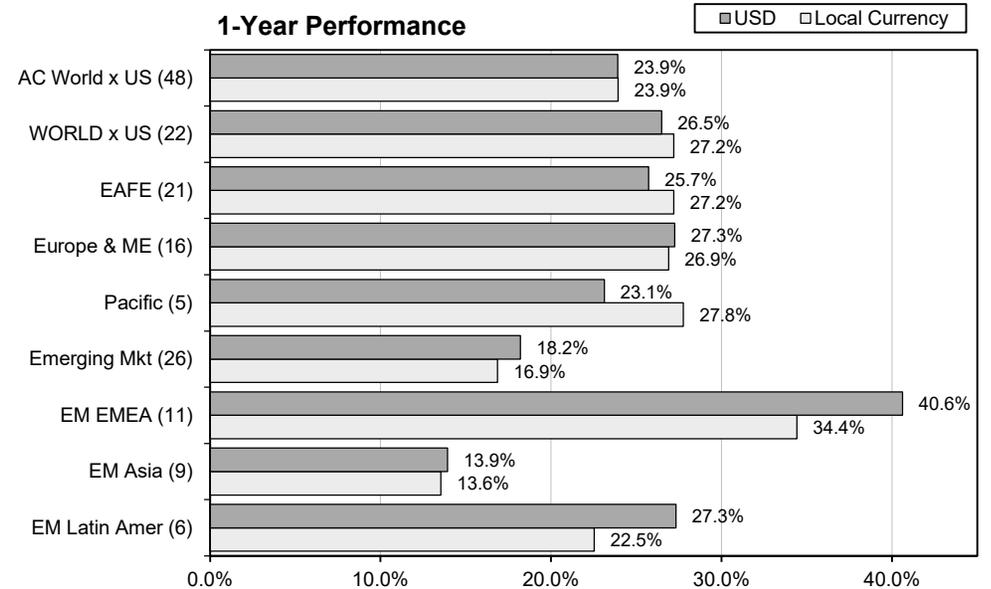
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

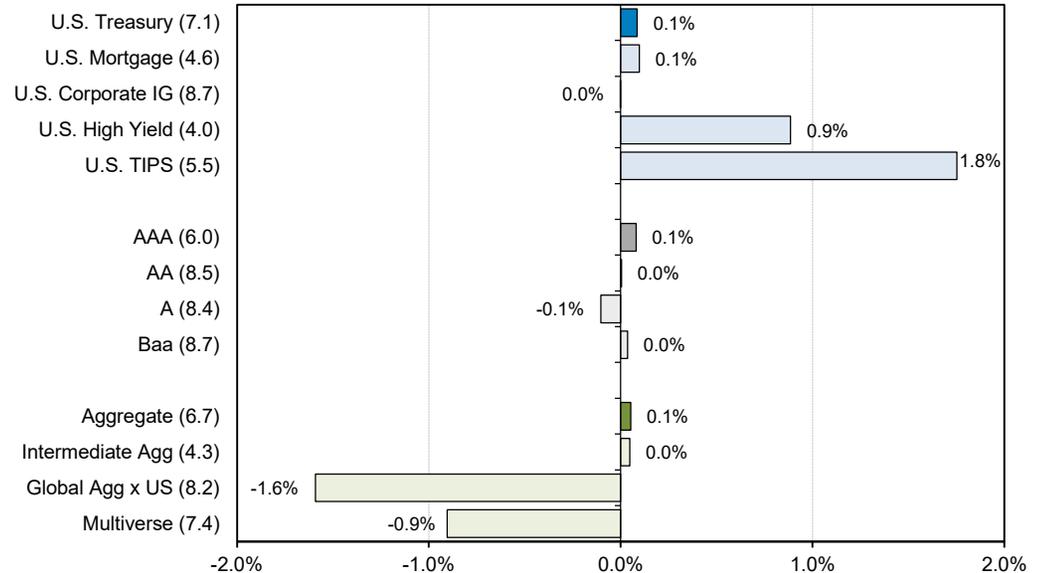
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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

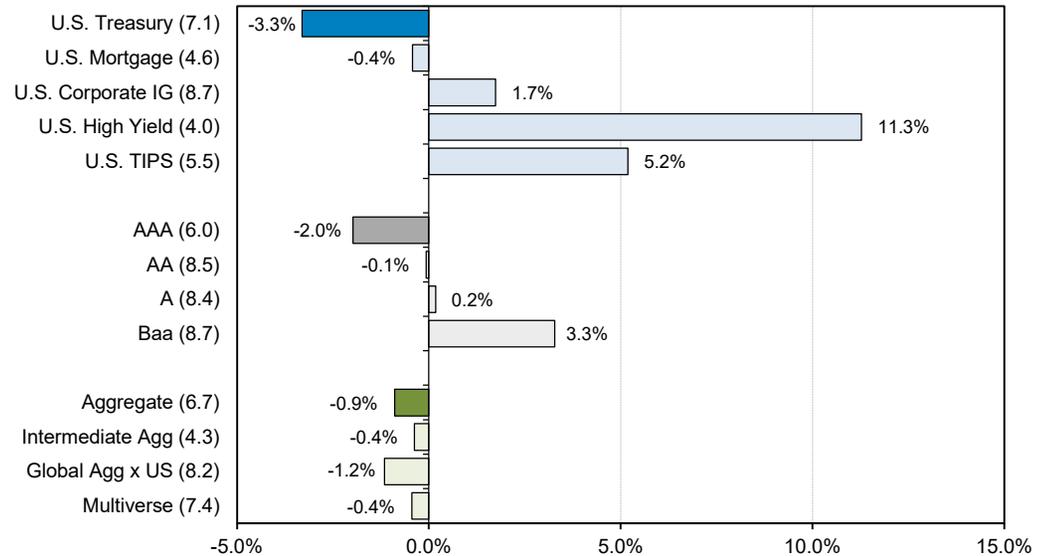


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
-
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



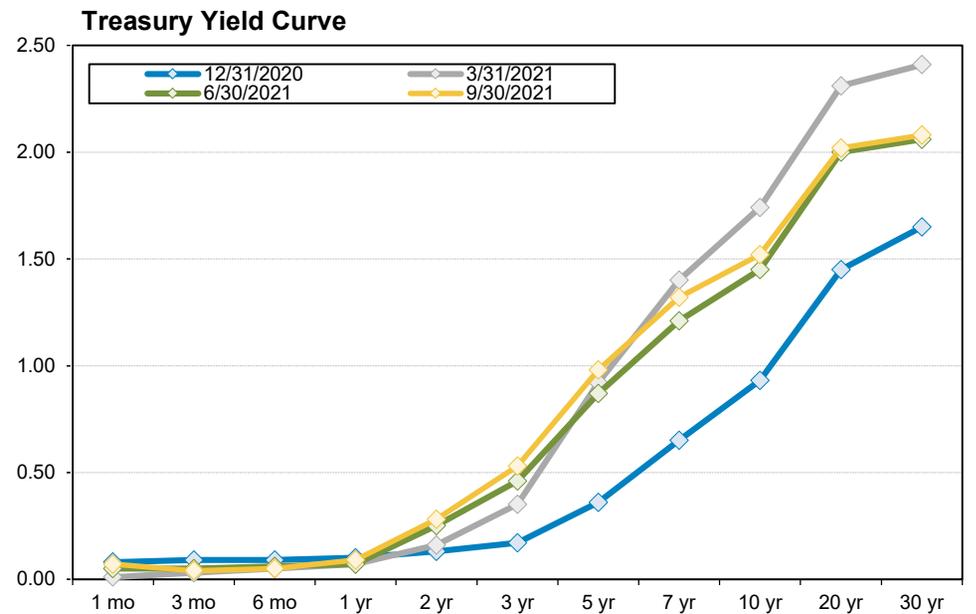
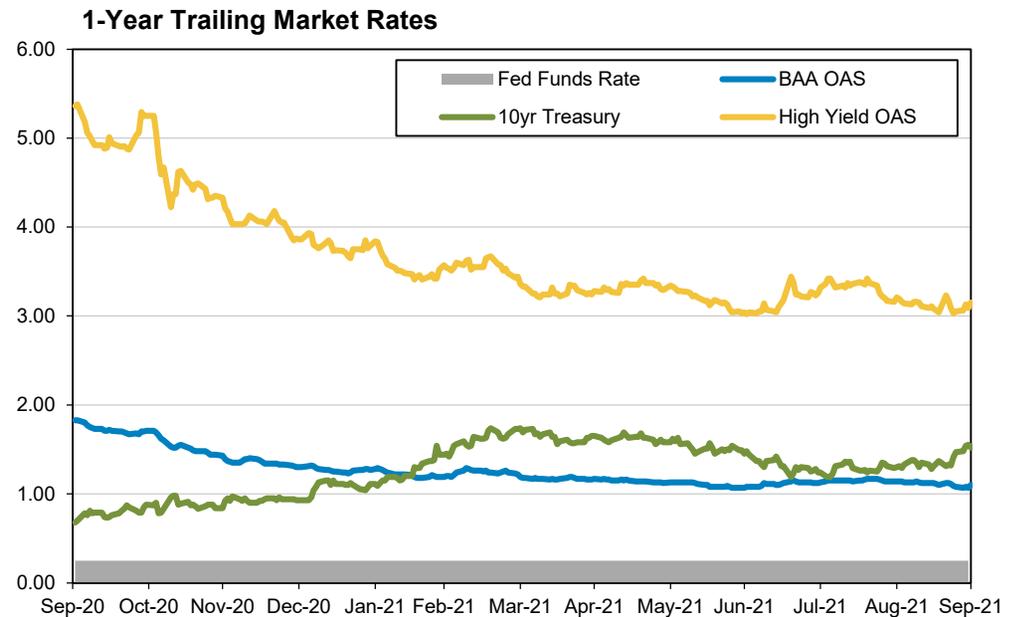
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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



Page Intentionally Left Blank



Asset Allocation
Total 457 and 401a Plans
As of September 30, 2021

Asset Allocation Attributes	Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	67,124,685	100.00	66,654,264	100.00	63,808,959	100.00	64,617,444	100.00
457 Plan- 300786	48,002,780	71.51	47,300,736	70.96	45,537,632	71.37	46,732,285	72.32
401a Plan- 106397	16,088,553	23.97	16,319,024	24.48	15,364,659	24.08	15,037,235	23.27
401a Fire Share-106796	3,033,353	4.52	3,034,503	4.55	2,906,668	4.56	2,847,924	4.41



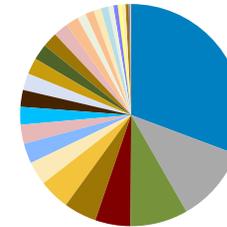
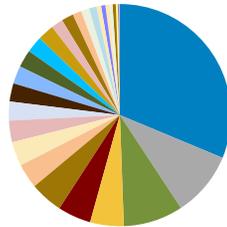
Asset Allocation
Total Fund RHS Plans
As of September 30, 2021

Asset Allocation Attributes	Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total RHS Plans	5,509,045	100.00	5,372,671	100.00	5,184,291	100.00	5,015,055	100.00
RHS Old Plan	554,085	10.06	560,889	10.44	541,049	10.44	538,144	10.73
RHS Current Plan- 803116	4,954,960	89.94	4,811,782	89.56	4,643,242	89.56	4,476,911	89.27



June 30, 2021 : \$47,300,736

September 30, 2021 : \$48,002,780

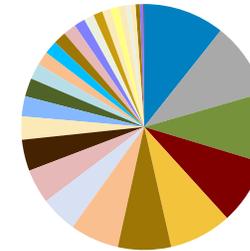
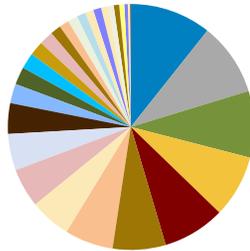


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vantage Trust Plus Fund	14,793,352	31.3	Vantage Trust Plus Fund	14,729,342	30.7
Vanguard 500 Index Fund (VFIAX)	4,481,439	9.5	Vanguard 500 Index Fund (VFIAX)	5,302,239	11.0
T. Rowe Price Blue Chip Growth (TBCIX)	4,113,766	8.7	T. Rowe Price Blue Chip Growth (TBCIX)	4,015,419	8.4
Vanguard Target Retirement 2020 Inst (VITWX)	2,307,706	4.9	Vanguard Target Retirement 2025 Inst (VRIVX)	2,471,996	5.1
Vanguard Target Retirement 2025 Inst (VRIVX)	2,284,519	4.8	Vanguard Target Retirement 2030 Inst (VTTWX)	2,285,096	4.8
Vanguard Target Retirement 2030 Inst (VTTWX)	2,265,313	4.8	Vanguard Target Retirement 2020 Inst (VITWX)	2,154,156	4.5
VT Victory Sycamore Est Value (VEVYX)	1,700,895	3.6	VT Oppenheimer Discovery Fund (ODIYX)	1,649,367	3.4
VT Oppenheimer Discovery Fund (ODIYX)	1,667,276	3.5	VT Vantagepoint Inflt n Focused	1,395,480	2.9
TCW Total Return Bond Fund (TGLMX)	1,483,887	3.1	TCW Total Return Bond Fund (TGLMX)	1,340,474	2.8
Vanguard Total Int'l Stock Index (VTIAX)	1,310,079	2.8	VT Nuveen Real Estate Secs (FARCX)	1,234,058	2.6
Brandywine Dynamic Large Cap Value (LMBGX)	1,252,116	2.6	Brandywine Dynamic Large Cap Value (LMBGX)	1,175,249	2.4
VT Vantagepoint Inflt n Focused	1,230,385	2.6	Vanguard Total Int'l Stock Index (VTIAX)	1,175,068	2.4
Vanguard Target Retirement 2035 Inst (VITFX)	1,201,539	2.5	Vanguard Target Retirement 2015 Inst (VITVX)	1,136,641	2.4
VT Nuveen Real Estate Secs (FARCX)	1,140,329	2.4	Vanguard Target Retirement 2035 Inst (VITFX)	1,107,203	2.3
Vanguard Target Retirement 2015 Inst (VITVX)	1,130,065	2.4	VT TimesSquare Mid Cap Growth (TMDPX)	1,053,357	2.2
VT Fidelity Diversified Intl (FDIVX)	817,344	1.7	VT Fidelity Diversified Intl (FDIVX)	1,035,184	2.2
VT TimesSquare Mid Cap Growth (TMDPX)	816,074	1.7	VT Victory Sycamore Est Value (VEVYX)	882,114	1.8
Vanguard Target Retirement Income Inst (VITRX)	610,164	1.3	Vanguard Mid Cap Index (VIMAX)	611,616	1.3
Vanguard Mid Cap Index (VIMAX)	571,897	1.2	Vanguard Target Retirement Income Inst (VITRX)	603,339	1.3
Vanguard Target Retirement 2050 Inst (VTRLX)	510,053	1.1	VT Vantagepoint Discovery	519,854	1.1
VT Vantagepoint Discovery	321,975	0.7	Vanguard Target Retirement 2050 Inst (VTRLX)	513,239	1.1
VT Retirement Income Advantage	295,058	0.6	Vanguard Small Cap Index (VSMAX)	367,766	0.8
Vanguard Target Retirement 2045 Inst (VITLX)	260,332	0.6	VT Retirement Income Advantage	301,538	0.6
Vanguard Small Cap Index (VSMAX)	228,770	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	271,186	0.6
VT Parnassus Core Equity (PRBLX)	224,065	0.5	Vanguard Target Retirement 2045 Inst (VITLX)	269,721	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	135,066	0.3	VT Parnassus Core Equity (PRBLX)	224,401	0.5
Vanguard Target Retirement 2040 Inst (VIRSX)	81,833	0.2	Vanguard Target Retirement 2040 Inst (VIRSX)	87,722	0.2
Vanguard Target Retirement 2055 Inst (VIVLX)	33,298	0.1	Vanguard Target Retirement 2055 Inst (VIVLX)	50,092	0.1
Vantage Trust Cash Management	24,679	0.1	Vantage Trust Cash Management	28,317	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	7,464	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	11,458	0.0
Vanguard Target Retirement 2065 Inst (VSXFX)	-	0.0	Vanguard Target Retirement 2065 Inst (VSXFX)	87	0.0



June 30, 2021 : \$16,319,024

September 30, 2021 : \$16,088,553

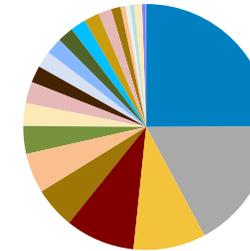
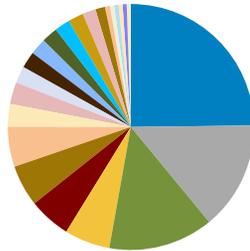


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 Inst (VTTWX)	1,741,333	10.7	Vanguard Target Retirement 2030 Inst (VTTWX)	1,714,759	10.7
Vanguard Target Retirement 2020 Inst (VITWX)	1,567,072	9.6	Vanguard Target Retirement 2020 Inst (VITWX)	1,587,892	9.9
Vanguard 500 Index Fund (VFIAX)	1,425,820	8.7	Vanguard 500 Index Fund (VFIAX)	1,469,236	9.1
Vanguard Target Retirement 2025 Inst (VRIVX)	1,342,199	8.2	Vantage Trust Plus Fund	1,386,097	8.6
Vantage Trust Plus Fund	1,339,457	8.2	Vanguard Target Retirement 2025 Inst (VRIVX)	1,319,820	8.2
Vanguard Target Retirement 2035 Inst (VITFX)	1,132,650	6.9	Vanguard Target Retirement 2035 Inst (VITFX)	1,122,702	7.0
Vanguard Target Retirement 2040 Inst (VIRSX)	1,040,045	6.4	Vanguard Target Retirement 2040 Inst (VIRSX)	1,035,303	6.4
VT Victory Sycamore Est Value (VEVYX)	880,442	5.4	VT Oppenheimer Discovery Fund (ODIYX)	773,103	4.8
Vanguard Total Int'l Stock Index (VTIAX)	838,820	5.1	Vanguard Total Int'l Stock Index (VTIAX)	727,330	4.5
VT Oppenheimer Discovery Fund (ODIYX)	783,408	4.8	Vanguard Target Retirement 2045 Inst (VITLX)	661,195	4.1
Vanguard Target Retirement 2045 Inst (VITLX)	657,894	4.0	VT Victory Sycamore Est Value (VEVYX)	492,067	3.1
Vanguard Target Retirement 2050 Inst (VTRLX)	416,078	2.5	Vanguard Target Retirement 2050 Inst (VTRLX)	426,346	2.6
VT Vantagepoint Infltn Focused	377,217	2.3	VT Vantagepoint Infltn Focused	387,304	2.4
TCW Total Return Bond Fund (TGLMX)	343,309	2.1	VT Nuveen Real Estate Secs (FARCX)	331,439	2.1
T. Rowe Price Blue Chip Growth (TBCIX)	305,507	1.9	VT Fidelity Diversified Intl (FDIVX)	294,730	1.8
Brandywine Dynamic Large Cap Value (LMBGX)	300,994	1.8	TCW Total Return Bond Fund (TGLMX)	280,168	1.7
VT TimesSquare Mid Cap Growth (TMDPX)	229,396	1.4	VT TimesSquare Mid Cap Growth (TMDPX)	271,173	1.7
VT Fidelity Diversified Intl (FDIVX)	209,148	1.3	Brandywine Dynamic Large Cap Value (LMBGX)	270,955	1.7
Vanguard Target Retirement 2015 Inst (VITVX)	208,214	1.3	Vanguard Small Cap Index (VSMAX)	232,133	1.4
VT Nuveen Real Estate Secs (FARCX)	192,785	1.2	Vanguard Target Retirement 2015 Inst (VITVX)	213,649	1.3
VT Retirement Income Advantage	177,006	1.1	T. Rowe Price Blue Chip Growth (TBCIX)	197,403	1.2
Vanguard Small Cap Index (VSMAX)	171,016	1.0	VT Retirement Income Advantage	174,820	1.1
Vanguard Mid Cap Index (VIMAX)	153,876	0.9	VT Vantagepoint Discovery	174,439	1.1
VT Parnassus Core Equity (PRBLX)	120,122	0.7	Vanguard Mid Cap Index (VIMAX)	146,685	0.9
Vantage Trust Cash Management	113,657	0.7	VT Parnassus Core Equity (PRBLX)	108,520	0.7
VT Vantagepoint Discovery	112,713	0.7	Neuberger Berman High Yield Fixed Income (NHILX)	105,840	0.7
Vanguard Target Retirement Income Inst (VITRX)	72,256	0.4	Vantage Trust Cash Management	88,828	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	50,446	0.3	Vanguard Target Retirement Income Inst (VITRX)	74,240	0.5
Vanguard Target Retirement 2055 Inst (VIVLX)	16,145	0.1	Vanguard Target Retirement 2055 Inst (VIVLX)	19,675	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	701	0.0



June 30, 2021 : \$3,034,503

September 30, 2021 : \$3,033,353



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vantage Trust Plus Fund	752,787	24.8	Vantage Trust Plus Fund	756,691	24.9
T. Rowe Price Blue Chip Growth (TBCIX)	432,090	14.2	T. Rowe Price Blue Chip Growth (TBCIX)	522,250	17.2
VT Victory Sycamore Est Value (VEVYX)	417,949	13.8	VT Nuveen Real Estate Secs (FARCX)	288,060	9.5
VT Nuveen Real Estate Secs (FARCX)	181,200	6.0	VT Oppenheimer Discovery Fund (ODIYX)	276,997	9.1
VT Oppenheimer Discovery Fund (ODIYX)	167,835	5.5	Vanguard 500 Index Fund (VFIAX)	164,243	5.4
Vanguard 500 Index Fund (VFIAX)	164,861	5.4	Vanguard Mid Cap Index (VIMAX)	159,588	5.3
Vanguard Mid Cap Index (VIMAX)	159,640	5.3	VT Victory Sycamore Est Value (VEVYX)	111,402	3.7
VT Vantagepoint Inflttn Focused	90,597	3.0	VT Vantagepoint Inflttn Focused	90,569	3.0
VT TimesSquare Mid Cap Growth (TMDPX)	87,488	2.9	VT TimesSquare Mid Cap Growth (TMDPX)	85,632	2.8
Vanguard Target Retirement 2035 Inst (VITFX)	67,175	2.2	TCW Total Return Bond Fund (TGLMX)	67,462	2.2
TCW Total Return Bond Fund (TGLMX)	66,187	2.2	Vanguard Target Retirement 2035 Inst (VITFX)	66,571	2.2
Vanguard Target Retirement 2025 Inst (VRIVX)	65,569	2.2	Vanguard Target Retirement 2025 Inst (VRIVX)	65,142	2.1
VT Fidelity Diversified Intl (FDIVX)	63,845	2.1	VT Fidelity Diversified Intl (FDIVX)	63,792	2.1
Vanguard Total Int'l Stock Index (VTIAX)	62,121	2.0	Vanguard Total Int'l Stock Index (VTIAX)	61,766	2.0
VT Vantagepoint Discovery	60,952	2.0	VT Vantagepoint Discovery	60,508	2.0
Vanguard Target Retirement 2040 Inst (VIRSX)	52,621	1.7	Vanguard Target Retirement 2040 Inst (VIRSX)	52,098	1.7
Vanguard Target Retirement 2045 Inst (VITLX)	38,158	1.3	Vanguard Target Retirement 2045 Inst (VITLX)	37,742	1.2
Brandywine Dynamic Large Cap Value (LMBGX)	20,098	0.7	Brandywine Dynamic Large Cap Value (LMBGX)	19,525	0.6
Vanguard Small Cap Index (VSMAX)	17,276	0.6	Vanguard Small Cap Index (VSMAX)	17,664	0.6
VT Parnassus Core Equity (PRBLX)	16,964	0.6	VT Parnassus Core Equity (PRBLX)	17,519	0.6
Vanguard Target Retirement 2030 Inst (VTTWX)	16,436	0.5	Vanguard Target Retirement 2030 Inst (VTTWX)	16,305	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	15,908	0.5	Vanguard Target Retirement 2020 Inst (VITWX)	15,149	0.5
Vanguard Target Retirement 2020 Inst (VITWX)	15,215	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	14,511	0.5
Vantage Trust Cash Management	1,532	0.1	Vantage Trust Cash Management	2,166	0.1
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

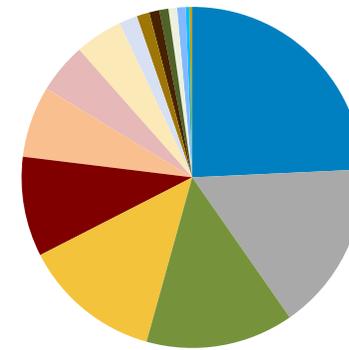
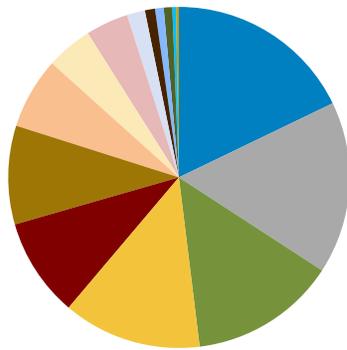


Page Intentionally Left Blank



June 30, 2021 : \$560,889

September 30, 2021 : \$554,085

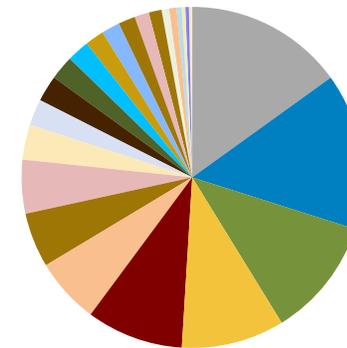
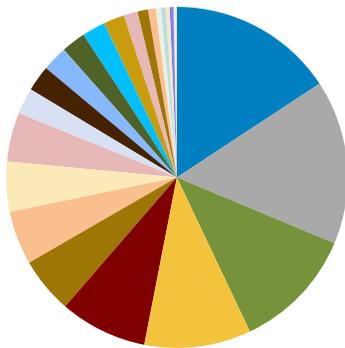


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	100,068	17.8	Vanguard 500 Index Fund (VFIAX)	134,416	24.3
Vanguard Target Retirement 2025 Inst (VRIVX)	91,657	16.3	Vanguard Target Retirement 2025 Inst (VRIVX)	89,069	16.1
Vanguard Target Retirement Income Inst (VITRX)	77,827	13.9	Vanguard Target Retirement Income Inst (VITRX)	77,484	14.0
Vanguard Target Retirement 2020 Inst (VITWX)	73,577	13.1	Vanguard Target Retirement 2020 Inst (VITWX)	72,921	13.2
Vanguard Target Retirement 2015 Inst (VITVX)	52,583	9.4	Vanguard Target Retirement 2015 Inst (VITVX)	52,410	9.5
Vantagepoint PLUS Fund S3	52,438	9.3	Vanguard Target Retirement 2030 Inst (VTTWX)	37,528	6.8
Vanguard Target Retirement 2030 Inst (VTTWX)	37,898	6.8	VT TimesSquare Mid Cap Growth (TMDPX)	26,421	4.8
VT II VP Inflation Focused Fund	24,600	4.4	VT II VP Inflation Focused Fund	24,982	4.5
VT TimesSquare Mid Cap Growth (TMDPX)	22,634	4.0	T. Rowe Price Blue Chip Growth (TBCIX)	9,631	1.7
T. Rowe Price Blue Chip Growth (TBCIX)	9,613	1.7	Vantagepoint PLUS Fund S3	6,704	1.2
Vanguard Target Retirement 2045 Inst (VITLX)	5,415	1.0	Vanguard Target Retirement 2045 Inst (VITLX)	5,344	1.0
Vanguard Target Retirement 2035 Inst (VITFX)	4,560	0.8	TCW Total Return Bond Fund (TGLMX)	4,710	0.9
TCW Total Return Bond Fund (TGLMX)	4,558	0.8	Vanguard Small Cap Index (VSMAX)	4,543	0.8
Brandywine Dynamic Large Cap Value (LMBGX)	1,930	0.3	Vanguard Target Retirement 2035 Inst (VITFX)	4,508	0.8
Vanguard Target Retirement 2040 Inst (VIRSX)	1,532	0.3	Brandywine Dynamic Large Cap Value (LMBGX)	1,910	0.3
VT II VP Discovery Fund	-	0.0	Vanguard Target Retirement 2040 Inst (VIRSX)	1,503	0.3
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0	VT II VP Discovery Fund	-	0.0
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 Fidelity Diversified Intl (FDIVX)	-	0.0	VT Victory Sycamore Est Value (VEVYX)	-	0.0
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0	VT Fidelity Diversified Intl (FDIVX)	-	0.0
Vanguard Small Cap Index (VSMAX)	-	0.0	Neuberger Berman High Yield Fixed Income (NHILX)	-	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



June 30, 2021 : \$4,811,782

September 30, 2021 : \$4,954,960



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 Inst (VTTWX)	757,381	15.7	Vanguard Target Retirement 2025 Inst (VRIVX)	745,583	15.0
Vanguard Target Retirement 2025 Inst (VRIVX)	748,763	15.6	Vanguard Target Retirement 2030 Inst (VTTWX)	735,636	14.8
Vanguard Target Retirement 2035 Inst (VITFX)	561,084	11.7	Vanguard Target Retirement 2035 Inst (VITFX)	561,804	11.3
Vanguard Target Retirement 2020 Inst (VITWX)	486,139	10.1	Vanguard Target Retirement 2020 Inst (VITWX)	482,920	9.7
Vanguard 500 Index Fund (VFIAX)	398,631	8.3	Vanguard 500 Index Fund (VFIAX)	454,472	9.2
Vanguard Target Retirement 2045 Inst (VITLX)	256,192	5.3	T. Rowe Price Blue Chip Growth (TBCIX)	309,469	6.2
T. Rowe Price Blue Chip Growth (TBCIX)	244,757	5.1	Vanguard Target Retirement 2045 Inst (VITLX)	256,801	5.2
Vantagepoint PLUS Fund S3	227,895	4.7	Vanguard Target Retirement 2040 Inst (VIRSX)	252,473	5.1
Vanguard Target Retirement 2040 Inst (VIRSX)	224,671	4.7	Vantagepoint PLUS Fund S3	164,663	3.3
Vanguard Target Retirement 2055 Inst (VIVLX)	118,575	2.5	Vanguard Target Retirement 2055 Inst (VIVLX)	123,207	2.5
VT TimesSquare Mid Cap Growth (TMDPX)	117,901	2.5	VT TimesSquare Mid Cap Growth (TMDPX)	123,189	2.5
VT II VP Discovery Fund	114,958	2.4	Vanguard Target Retirement 2050 Inst (VTRLX)	113,617	2.3
Vanguard Target Retirement 2050 Inst (VTRLX)	111,153	2.3	Vanguard Target Retirement 2015 Inst (VITVX)	104,615	2.1
Vanguard Target Retirement 2015 Inst (VITVX)	106,703	2.2	Vanguard Target Retirement Income Inst (VITRX)	90,163	1.8
Vanguard Target Retirement Income Inst (VITRX)	94,370	2.0	VT II VP Discovery Fund	85,623	1.7
Brandywine Dynamic Large Cap Value (LMBGX)	63,900	1.3	VT Victory Sycamore Est Value (VEVYX)	79,181	1.6
VT Parnassus Core Equity (PRBLX)	47,713	1.0	Brandywine Dynamic Large Cap Value (LMBGX)	68,073	1.4
TCW Total Return Bond Fund (TGLMX)	34,030	0.7	VT Parnassus Core Equity (PRBLX)	60,003	1.2
Vanguard Small Cap Index (VSMAX)	24,387	0.5	Vanguard Small Cap Index (VSMAX)	35,105	0.7
Vanguard Target Retirement 2060 Inst (VILVX)	21,839	0.5	TCW Total Return Bond Fund (TGLMX)	34,773	0.7
Vanguard Total Int'l Stock Index (VTIAX)	17,551	0.4	Vanguard Target Retirement 2060 Inst (VILVX)	23,918	0.5
VT II VP Inflation Focused Fund	17,330	0.4	Vanguard Total Int'l Stock Index (VTIAX)	17,258	0.3
VT Fidelity Diversified Intl (FDIVX)	12,755	0.3	VT II VP Inflation Focused Fund	16,873	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	3,103	0.1	VT Fidelity Diversified Intl (FDIVX)	13,277	0.3
VT Victory Sycamore Est Value (VEVYX)	-	0.0	Neuberger Berman High Yield Fixed Income (NHILX)	2,264	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 September 30, 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)	7	28	3	7	3.66	1.78
VT Parnassus Core Equity (PRBLX)	20.4	US Equity Large Cap Blend	30,855.9	84 bps	83 bps	YES	YES	Yes	NO (1)	7	28	3	7	3.66	1.78
Brandywine Dynamic Large Cap Value (LMBGX)	7.0	US Equity Large Cap Value	239.8	66 bps	83 bps	YES	YES	Yes	Yes	8	6	10	10	2.49	2.80
T. Rowe Price Blue Chip Growth (TBCIX)	0.0	US Equity Large Cap Growth	105,300.8	56 bps	83 bps	YES	YES	NO (5)	NO (1)	68 (4)	30	69 (4)	30	-1.58 (5)	0.26
VT Victory Sycamore Est Value (VEVYX)	23.3	US Equity Mid Cap	16,782.6	63 bps	97 bps	YES	YES	Yes	Yes	2	1	1	1	2.69	2.80
VT TimesSquare Mid Cap Growth (TMDPX)	16.6	US Equity Mid Cap	1,868.2	118 bps	97 bps	YES	YES	Yes	NO (5)	41	60 (4)	32	33	1.68	1.13
VT Vantagepoint Discovery	12.3	US Equity Small Cap	#N/A	78 bps	110 bps	YES	YES	Yes	Yes	24	11	27	13	0.34	0.84
VT Oppenheimer Discovery Fund (ODIYX)	15.4	US Equity Small Cap	4,765.8	83 bps	108 bps	YES	YES	Yes	Yes	8	10	4	2	11.09	9.39
VT Fidelity Diversified Intl (FDIVX)	20.5	Global Equity Large Cap	14,462.2	105 bps	93 bps	YES	YES	Yes	Yes	21	24	14	15	5.57	3.07
VT Nuveen Real Estate Secs (FARCX)	16.4	Real Estate Sector Equity	2,581.7	97 bps	97 bps	YES	YES	NO (3)	NO (2)	26	38	25	39	0.51	0.25
TCW Total Return Bond Fund (TGLMX)	11.8	US Fixed Income	6,544.2	49 bps	59 bps	YES	YES	Yes	Yes	56 (3)	60 (5)	21	48	0.15	0.07
VT Vantagepoint Inflt'n Focused	12.3	US Fixed Income	#N/A	61 bps	75 bps	YES	YES	NO (5)	NO (5)	22	28	39	35	-0.38 (5)	-0.18 (5)
Neuberger Berman High Yield Fixed Income (NHILX)	10.7	US Fixed Income	1,598.4	70 bps	83 bps	YES	YES	NO (5)	NO (5)	30	48	39	54 (1)	-0.23 (5)	-0.76 (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)	5.5	US Equity Large Cap Blend	264,157.3	4 bps	83 bps	1	1
Vanguard Mid Cap Index (VIMAX)	23.4	US Equity Mid Cap	55,271.4	5 bps	97 bps	1	1
Vanguard Small Cap Index (VSMAX)	5.5	US Equity Small Cap	49,827.4	5 bps	108 bps	1	1
Vanguard Total Int'l Stock Index (VTIAX)	13.2	Global Equity Large Cap	51,869.9	11 bps	93 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)	6.3	Target Date	9801.0	9 bps	61.0	YES	YES	25	36	3	2
Vanguard Target Retirement 2015 Inst (VITVX)	6.3	Target Date	10933.7	9 bps	52.0	YES	YES	74 (3)	76 (4)	10	7
Vanguard Target Retirement 2020 Inst (VITWX)	6.3	Target Date	32374.2	9 bps	58.0	YES	YES	33	25	35	19
Vanguard Target Retirement 2025 Inst (VRIVX)	6.3	Target Date	53472.2	9 bps	62.0	YES	YES	27	20	41	23
Vanguard Target Retirement 2030 Inst (VTTWX)	6.3	Target Date	57316.9	9 bps	63.0	YES	YES	33	29	37	27
Vanguard Target Retirement 2035 Inst (VITFX)	6.3	Target Date	52395.3	9 bps	64.5	YES	YES	42	38	41	24
Vanguard Target Retirement 2040 Inst (VIRSX)	6.3	Target Date	48655.1	9 bps	65.0	YES	YES	46	36	45	24
Vanguard Target Retirement 2045 Inst (VITLX)	6.3	Target Date	42231.6	9 bps	65.0	YES	YES	40	29	43	31
Vanguard Target Retirement 2050 Inst (VTRLX)	6.3	Target Date	34536.4	9 bps	65.0	YES	YES	39	36	37	27
Vanguard Target Retirement 2055 Inst (VIVLX)	6.3	Target Date	20188.2	9 bps	65.0	YES	YES	41	38	36	28
Vanguard Target Retirement 2060 Inst (VILVX)	6.3	Target Date	8407.8	9 bps	65.0	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 September 30, 2021

Comparative Performance	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
VT Parnassus Core Equity (PRBLX)	0.12	(47)	15.18	(47)	27.94	(63)	21.79	(42)	18.14	(7)	17.73	(9)	16.75	(28)
S&P 500 Index	0.58	(25)	15.92	(34)	30.00	(40)	22.35	(37)	15.99	(32)	16.47	(29)	16.90	(27)
Difference	-0.46		-0.74		-2.06		-0.56		2.15		1.26		-0.15	
IM U.S. Large Cap Core Equity (MF) Median	0.04		15.04		29.03		20.68		14.75		14.99		15.72	
Brandywine Dynamic Large Cap Value (LMBGX)	-0.58	(47)	22.33	(4)	41.75	(19)	20.04	(6)	12.96	(8)	13.34	(7)	14.27	(6)
Russell 1000 Value Index	-0.78	(54)	16.14	(57)	35.01	(53)	13.24	(60)	10.07	(41)	9.92	(48)	10.94	(59)
Difference	0.20		6.19		6.74		6.80		2.89		3.42		3.33	
IM U.S. Large Cap Value Equity (MF) Median	-0.68		16.87		35.64		13.73		9.75		9.86		11.29	
T. Rowe Price Blue Chip Growth (TBCIX)	0.45	(51)	13.13	(50)	22.41	(82)	29.19	(64)	19.45	(68)	21.39	(53)	22.55	(30)
Russell 1000 Growth Index	1.16	(24)	14.30	(33)	27.32	(33)	32.33	(29)	22.00	(25)	23.06	(30)	22.84	(24)
Difference	-0.71		-1.17		-4.91		-3.14		-2.55		-1.67		-0.29	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		13.03		26.04		30.51		20.59		21.54		21.20	
VT Victory Sycamore Est Value (VEVYX)	-0.63	(42)	22.05	(21)	47.15	(42)	18.18	(10)	12.92	(2)	12.78	(1)	13.31	(1)
Russell Midcap Value Index	-1.01	(51)	18.24	(66)	42.40	(76)	14.89	(38)	10.28	(23)	9.91	(25)	10.59	(34)
Difference	0.38		3.81		4.75		3.29		2.64		2.87		2.72	
IM U.S. Mid Cap Value Equity (MF) Median	-0.99		18.97		45.76		14.28		8.83		8.55		9.83	
VT TimesSquare Mid Cap Growth (TMDPX)	0.98	(29)	10.33	(38)	30.01	(58)	25.96	(62)	19.47	(41)	19.45	(56)	18.76	(60)
Russell Midcap Growth Index	-0.76	(71)	9.61	(46)	30.45	(53)	26.79	(57)	19.14	(45)	19.63	(51)	19.27	(51)
Difference	1.74		0.72		-0.44		-0.83		0.33		-0.18		-0.51	
IM U.S. Mid Cap Growth Equity (MF) Median	0.14		8.91		30.76		27.28		18.73		19.64		19.27	
VT Vantagepoint Discovery	-3.33	(78)	9.97	(93)	46.38	(74)	19.82	(43)	10.89	(24)	12.57	(14)	14.25	(11)
Russell 2000 Index	-4.36	(88)	12.41	(82)	47.68	(65)	21.76	(26)	10.54	(28)	11.70	(24)	13.45	(24)
Difference	1.03		-2.44		-1.30		-1.94		0.35		0.87		0.80	
IM U.S. Small Cap Core Equity (MF) Median	-2.28		17.33		49.87		19.06		9.14		10.01		11.82	
VT Oppenheimer Discovery Fund (ODIYX)	1.85	(6)	11.60	(28)	37.09	(50)	35.36	(17)	21.99	(8)	24.20	(9)	23.33	(10)
Russell 2000 Growth Index	-5.65	(88)	2.82	(81)	33.27	(73)	24.18	(71)	11.70	(78)	13.97	(80)	15.34	(76)
Difference	7.50		8.78		3.82		11.18		10.29		10.23		7.99	
IM U.S. Small Cap Growth Equity (MF) Median	-2.28		8.19		36.92		26.72		14.24		16.75		17.67	
Vanguard 500 Index Fund (VFIAX)	0.57	(26)	15.90	(35)	29.98	(41)	22.32	(37)	15.96	(33)	16.43	(29)	16.86	(27)
S&P 500 Index	0.58	(25)	15.92	(34)	30.00	(40)	22.35	(37)	15.99	(32)	16.47	(29)	16.90	(27)
Difference	-0.01		-0.02		-0.02		-0.03		-0.03		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	0.04		15.04		29.03		20.68		14.75		14.99		15.72	

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 September 30, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	0.00	(26)	15.32	(57)	36.09	(69)	20.72	(20)	14.74	(10)	14.41	(9)	14.59	(14)
Vanguard Mid Cap Hybrid	0.01	(26)	15.32	(57)	36.12	(67)	20.72	(20)	14.76	(9)	14.43	(8)	14.61	(12)
Difference	-0.01		0.00		-0.03		0.00		-0.02		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		15.80		38.21		16.35		11.10		11.10		11.69	
Vanguard Small Cap Index (VSMAX)	-2.62	(59)	13.35	(77)	44.06	(81)	20.83	(33)	11.98	(16)	13.15	(10)	13.97	(14)
Vanguard Small Cap Hybrid	-2.62	(59)	13.32	(77)	44.04	(81)	20.79	(33)	11.96	(16)	13.12	(10)	13.95	(15)
Difference	0.00		0.03		0.02		0.04		0.02		0.03		0.02	
IM U.S. Small Cap Core Equity (MF) Median	-2.28		17.33		49.87		19.06		9.14		10.01		11.82	
International/Global Funds														
VT Fidelity Diversified Intl (FDIVX)	1.57	(8)	8.39	(33)	21.00	(61)	19.08	(23)	12.80	(21)	10.09	(18)	11.32	(24)
MSCI EAFE (Net) Index	-0.45	(23)	8.35	(33)	25.73	(38)	12.41	(66)	7.62	(62)	6.38	(49)	8.81	(53)
Difference	2.02		0.04		-4.73		6.67		5.18		3.71		2.51	
IM International Equity (MF) Median	-2.46		6.05		23.15		14.28		8.62		6.29		8.91	
Vanguard Total Int'l Stock Index (VTIAX)	-3.00	(57)	6.41	(48)	24.39	(45)	13.62	(56)	8.32	(54)	6.60	(47)	9.02	(48)
FTSE Global ex USA All Cap Index (Net)	-2.50	(51)	6.95	(45)	25.37	(39)	14.02	(52)	8.53	(51)	6.86	(43)	9.25	(44)
Difference	-0.50		-0.54		-0.98		-0.40		-0.21		-0.26		-0.23	
IM International Equity (MF) Median	-2.46		6.05		23.15		14.28		8.62		6.29		8.91	
Real Estate														
VT Nuveen Real Estate Secs (FARCX)	1.24	(2)	21.33	(1)	30.74	(26)	6.21	(46)	10.18	(26)	8.46	(32)	6.74	(38)
Wilshire U.S. REIT Index	1.64	(1)	24.79	(1)	38.04	(1)	6.60	(41)	10.39	(26)	8.76	(27)	6.97	(32)
Difference	-0.40		-3.46		-7.30		-0.39		-0.21		-0.30		-0.23	
IM Global Real Estate (MF) Median	-0.60		15.09		28.23		5.86		8.40		7.35		5.99	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	0.32	(5)	-1.07	(45)	-1.04	(89)	3.29	(63)	5.48	(56)	3.81	(51)	3.03	(60)
Blmbg. U.S. Aggregate Index	0.05	(44)	-1.56	(71)	-0.90	(83)	2.97	(74)	5.35	(63)	3.67	(62)	2.94	(66)
Difference	0.27		0.49		-0.14		0.32		0.13		0.14		0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03		-1.17		0.18		3.58		5.58		3.82		3.17	
VT Vantagepoint Inftn Focused	1.70	(32)	3.45	(52)	5.26	(54)	7.64	(31)	7.33	(22)	5.52	(21)	4.24	(28)
Bloomberg U.S. TIPS Index	1.75	(24)	3.51	(49)	5.19	(56)	7.61	(31)	7.45	(18)	5.64	(16)	4.34	(24)
Difference	-0.05		-0.06		0.07		0.03		-0.12		-0.12		-0.10	
IM U.S. TIPS (MF) Median	1.59		3.47		5.37		7.08		6.56		4.92		3.81	

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 September 30, 2021**

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	0.27	(89)	3.95	(55)	10.70	(47)	6.42	(37)	6.37	(30)	5.31	(31)	5.55	(48)
ICE BofAML High Yield Master II	0.94	(16)	4.67	(37)	11.46	(35)	6.78	(27)	6.62	(22)	5.69	(18)	6.35	(16)
Difference	-0.67		-0.72		-0.76		-0.36		-0.25		-0.38		-0.80	
IM U.S. High Yield Bonds (MF) Median	0.67		4.16		10.49		5.97		5.87		4.90		5.50	
Lifetime Income Fund														
VT Retirement Income Advantage	-0.40	(34)	7.03	(48)	15.75	(59)	12.49	(31)	12.70	(2)	11.00	(6)	10.73	(8)
60% S&P 500 / 40% Barclays Aggregate	0.40	(4)	8.71	(19)	16.91	(46)	14.69	(10)	12.10	(4)	11.57	(4)	11.43	(5)
Difference	-0.80		-1.68		-1.16		-2.20		0.60		-0.57		-0.70	
IM Mixed-Asset Target Alloc Moderate (MF) Median	-0.57		6.95		16.41		11.12		8.64		7.82		8.18	
Stable Value/Cash Management Funds														
Vantage Trust Plus Fund	0.47	(1)	1.43	(1)	1.96	(1)	2.13	(1)	2.23	(1)	2.23	(1)	2.20	(1)
90 Day U.S. Treasury Bill	0.02	(4)	0.04	(6)	0.07	(5)	0.58	(1)	1.18	(2)	1.28	(5)	1.15	(9)
Difference	0.45		1.39		1.89		1.55		1.05		0.95		1.05	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.34		0.90		0.99		0.87	
Vantagepoint PLUS Fund S3	0.35	(1)	1.09	(1)	1.50	(1)	1.67	(1)	1.75	(1)	1.66	(1)	1.59	(1)
90 Day U.S. Treasury Bill	0.02	(4)	0.04	(6)	0.07	(5)	0.58	(1)	1.18	(2)	1.28	(5)	1.15	(9)
Difference	0.33		1.05		1.43		1.09		0.57		0.38		0.44	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.34		0.90		0.99		0.87	
VT Cash Management	0.00	(29)	0.01	(38)	0.01	(43)	0.31	(64)	0.85	(62)	0.93	(60)	0.81	(59)
90 Day U.S. Treasury Bill	0.02	(4)	0.04	(6)	0.07	(5)	0.58	(1)	1.18	(2)	1.28	(5)	1.15	(9)
Difference	-0.02		-0.03		-0.06		-0.27		-0.33		-0.35		-0.34	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.34		0.90		0.99		0.87	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	-0.09	(28)	3.18	(65)	8.54	(71)	8.03	(44)	7.60	(25)	6.52	(26)	6.27	(36)
Vanguard Target Income Composite Index	-0.04	(21)	3.31	(64)	8.71	(69)	8.39	(39)	7.86	(19)	6.75	(18)	6.49	(30)
Difference	-0.05		-0.13		-0.17		-0.36		-0.26		-0.23		-0.22	
IM Mixed-Asset Target Alloc Consv (MF) Median	-0.30		4.02		10.44		7.61		6.74		5.68		5.77	
Vanguard Target Retirement 2015 Inst (VITVX)	-0.16	(20)	3.62	(99)	9.65	(100)	8.70	(86)	7.82	(74)	7.01	(72)	7.21	(76)
Vanguard Target 2015 Composite Index	-0.07	(14)	3.71	(97)	9.78	(98)	9.07	(78)	8.10	(64)	7.26	(53)	7.44	(61)
Difference	-0.09		-0.09		-0.13		-0.37		-0.28		-0.25		-0.23	
IM Mixed-Asset Target 2015 (MF) Median	-0.31		5.10		12.88		10.08		8.37		7.31		7.58	

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 September 30, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 Inst (VITWX)	-0.40	(38)	5.14	(64)	13.43	(53)	10.96	(41)	9.05	(33)	8.26	(23)	8.64	(25)
Vanguard Target 2020 Composite Index	-0.29	(29)	5.30	(58)	13.65	(49)	11.46	(28)	9.42	(23)	8.58	(14)	8.93	(14)
Difference	-0.11		-0.16		-0.22		-0.50		-0.37		-0.32		-0.29	
IM Mixed-Asset Target 2020 (MF) Median	-0.47		5.49		13.59		10.55		8.69		7.66		7.99	
Vanguard Target Retirement 2025 Inst (VRIVX)	-0.61	(56)	6.12	(44)	16.06	(39)	12.52	(35)	9.92	(27)	9.15	(23)	9.68	(20)
Vanguard Target 2025 Composite Index	-0.50	(42)	6.29	(39)	16.34	(35)	13.08	(20)	10.33	(17)	9.51	(10)	10.00	(10)
Difference	-0.11		-0.17		-0.28		-0.56		-0.41		-0.36		-0.32	
IM Mixed-Asset Target 2025 (MF) Median	-0.57		5.97		15.16		11.52		9.17		8.24		8.87	
Vanguard Target Retirement 2030 Inst (VTTWX)	-0.76	(52)	7.11	(56)	18.40	(46)	13.83	(38)	10.51	(33)	9.80	(28)	10.49	(29)
Vanguard Target 2030 Composite Index	-0.62	(38)	7.30	(48)	18.70	(40)	14.39	(26)	10.92	(20)	10.18	(16)	10.82	(17)
Difference	-0.14		-0.19		-0.30		-0.56		-0.41		-0.38		-0.33	
IM Mixed-Asset Target 2030 (MF) Median	-0.74		7.26		18.14		13.04		9.97		9.23		9.97	
Vanguard Target Retirement 2035 Inst (VITFX)	-0.86	(44)	8.11	(68)	20.70	(68)	15.07	(44)	11.05	(42)	10.42	(38)	11.29	(38)
Vanguard Target 2035 Composite Index	-0.70	(32)	8.34	(59)	21.09	(60)	15.68	(32)	11.49	(29)	10.82	(26)	11.63	(25)
Difference	-0.16		-0.23		-0.39		-0.61		-0.44		-0.40		-0.34	
IM Mixed-Asset Target 2035 (MF) Median	-0.90		8.55		21.75		14.76		10.79		10.12		10.94	
Vanguard Target Retirement 2040 Inst (VIRSX)	-0.96	(42)	9.17	(73)	23.12	(72)	16.34	(42)	11.59	(46)	11.03	(39)	12.08	(36)
Vanguard Target 2040 Composite Index	-0.78	(30)	9.38	(64)	23.51	(62)	16.95	(30)	12.04	(33)	11.44	(27)	12.43	(23)
Difference	-0.18		-0.21		-0.39		-0.61		-0.45		-0.41		-0.35	
IM Mixed-Asset Target 2040 (MF) Median	-1.03		9.67		24.12		16.04		11.43		10.69		11.58	
Vanguard Target Retirement 2045 Inst (VITLX)	-1.05	(40)	10.17	(63)	25.49	(59)	17.58	(36)	12.19	(40)	11.62	(34)	12.65	(29)
Vanguard Target 2045 Composite Index	-0.87	(28)	10.43	(49)	25.98	(50)	18.22	(27)	12.67	(26)	12.03	(19)	13.01	(16)
Difference	-0.18		-0.26		-0.49		-0.64		-0.48		-0.41		-0.36	
IM Mixed-Asset Target 2045 (MF) Median	-1.14		10.40		25.94		16.96		11.86		11.08		12.06	
Vanguard Target Retirement 2050 Inst (VTRLX)	-1.08	(40)	10.31	(69)	25.78	(72)	17.74	(40)	12.28	(39)	11.67	(38)	12.70	(36)
Vanguard Target 2050 Composite Index	-0.89	(24)	10.58	(53)	26.28	(60)	18.38	(30)	12.76	(26)	12.11	(20)	13.07	(18)
Difference	-0.19		-0.27		-0.50		-0.64		-0.48		-0.44		-0.37	
IM Mixed-Asset Target 2050 (MF) Median	-1.17		10.63		26.80		17.29		11.95		11.31		12.30	
Vanguard Target Retirement 2055 Inst (VIVLX)	-1.07	(35)	10.32	(71)	25.78	(75)	17.76	(42)	12.31	(41)	11.69	(40)	12.72	(38)
Vanguard Target 2055 Composite Index	-0.89	(21)	10.58	(59)	26.28	(70)	18.38	(32)	12.76	(28)	12.11	(23)	13.07	(23)
Difference	-0.18		-0.26		-0.50		-0.62		-0.45		-0.42		-0.35	
IM Mixed-Asset Target 2055 (MF) Median	-1.23		10.70		27.26		17.43		12.00		11.38		12.38	
Vanguard Target Retirement 2060 Inst (VILVX)	-1.07	(37)	10.32	(70)	25.78	(95)	17.76	(N/A)	12.31	(N/A)	11.69	(N/A)	12.72	(N/A)
Vanguard Target 2060 Composite Index	-0.89	(21)	10.58	(68)	26.28	(88)	18.38	(N/A)	12.76	(N/A)	12.11	(N/A)	13.07	(N/A)
Difference	-0.18		-0.26		-0.50		-0.62		-0.45		-0.42		-0.35	
IM Mixed-Asset Target 2060 (MF) Median	-1.21		12.00		27.78		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
Town of Palm Beach DC Plans
As of September 30, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR
Vanguard Target Retirement 2065 Inst (VSXFX)	-1.07	(35)	10.26	(79)	25.70	(75)	17.62	(55)	12.25	(44)	11.66	(48)	N/A
Vanguard Target 2065 Composite Index (Net)	-0.89	(22)	10.58	(66)	26.28	(72)	18.38	(39)	12.76	(29)	12.11	(26)	N/A
Difference	-0.18		-0.32		-0.58		-0.76		-0.51		-0.45		N/A
IM Mixed-Asset Target 2060+ (MF) Median	-1.23		10.82		27.59		17.82		12.07		11.62		12.67

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	
US Stock Funds														
VT Parnassus Core Equity (PRBLX)	0.12	(47)	15.18	(47)	27.94	(63)	21.79	(42)	18.14	(7)	17.73	(9)	16.75	(28)
S&P 500 Index	0.58	(25)	15.92	(34)	30.00	(40)	22.35	(37)	15.99	(32)	16.47	(29)	16.90	(27)
Difference	-0.46		-0.74		-2.06		-0.56		2.15		1.26		-0.15	
IM U.S. Large Cap Core Equity (MF) Median	0.04		15.04		29.03		20.68		14.75		14.99		15.72	
Brandywine Dynamic Large Cap Value (LMBGX)	-0.58	(47)	22.33	(4)	41.75	(19)	20.04	(6)	12.96	(8)	13.34	(7)	14.27	(6)
Russell 1000 Value Index	-0.78	(54)	16.14	(57)	35.01	(53)	13.24	(60)	10.07	(41)	9.92	(48)	10.94	(59)
Difference	0.20		6.19		6.74		6.80		2.89		3.42		3.33	
IM U.S. Large Cap Value Equity (MF) Median	-0.68		16.87		35.64		13.73		9.75		9.86		11.29	
T. Rowe Price Blue Chip Growth (TBCIX)	0.45	(51)	13.13	(50)	22.41	(82)	29.19	(64)	19.45	(68)	21.39	(53)	22.55	(30)
Russell 1000 Growth Index	1.16	(24)	14.30	(33)	27.32	(33)	32.33	(29)	22.00	(25)	23.06	(30)	22.84	(24)
Difference	-0.71		-1.17		-4.91		-3.14		-2.55		-1.67		-0.29	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		13.03		26.04		30.51		20.59		21.54		21.20	
VT Victory Sycamore Est Value (VEVYX)	-0.63	(42)	22.05	(21)	47.15	(42)	18.18	(10)	12.92	(2)	12.78	(1)	13.31	(1)
Russell Midcap Value Index	-1.01	(51)	18.24	(66)	42.40	(76)	14.89	(38)	10.28	(23)	9.91	(25)	10.59	(34)
Difference	0.38		3.81		4.75		3.29		2.64		2.87		2.72	
IM U.S. Mid Cap Value Equity (MF) Median	-0.99		18.97		45.76		14.28		8.83		8.55		9.83	
AMG TimesSquare Mid Cap Growth (TMDPX)	0.98	(29)	10.33	(38)	30.01	(58)	25.96	(62)	19.47	(41)	19.45	(56)	18.76	(60)
Russell Midcap Growth Index	-0.76	(71)	9.61	(46)	30.45	(53)	26.79	(57)	19.14	(45)	19.63	(51)	19.27	(51)
Difference	1.74		0.72		-0.44		-0.83		0.33		-0.18		-0.51	
IM U.S. Mid Cap Growth Equity (MF) Median	0.14		8.91		30.76		27.28		18.73		19.64		19.27	
VT II VP Discovery Fund	-3.45	(79)	9.60	(94)	45.86	(76)	19.35	(48)	10.41	(30)	12.10	(18)	13.75	(18)
Russell 2000 Index	-4.36	(88)	12.41	(82)	47.68	(65)	21.76	(26)	10.54	(28)	11.70	(24)	13.45	(24)
Difference	0.91		-2.81		-1.82		-2.41		-0.13		0.40		0.30	
IM U.S. Small Cap Core Equity (MF) Median	-2.28		17.33		49.87		19.06		9.14		10.01		11.82	
Vanguard 500 Index Fund (VFIAX)	0.57	(26)	15.90	(35)	29.98	(41)	22.32	(37)	15.96	(33)	16.43	(29)	16.86	(27)
S&P 500 Index	0.58	(25)	15.92	(34)	30.00	(40)	22.35	(37)	15.99	(32)	16.47	(29)	16.90	(27)
Difference	-0.01		-0.02		-0.02		-0.03		-0.03		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	0.04		15.04		29.03		20.68		14.75		14.99		15.72	
Vanguard Small Cap Index (VSMAX)	-2.62	(59)	13.35	(77)	44.06	(81)	20.83	(33)	11.98	(16)	13.15	(10)	13.97	(14)
Vanguard Small Cap Hybrid	-2.62	(59)	13.32	(77)	44.04	(81)	20.79	(33)	11.96	(16)	13.12	(10)	13.95	(15)
Difference	0.00		0.03		0.02		0.04		0.02		0.03		0.02	
IM U.S. Small Cap Core Equity (MF) Median	-2.28		17.33		49.87		19.06		9.14		10.01		11.82	

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, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
VT Fidelity Diversified Intl (FDIVX)	1.57	(8)	8.39	(33)	21.00	(61)	19.08	(23)	12.80	(21)	10.09	(18)	11.32	(24)
MSCI EAFE (Net) Index	-0.45	(23)	8.35	(33)	25.73	(38)	12.41	(66)	7.62	(62)	6.38	(49)	8.81	(53)
Difference	2.02		0.04		-4.73		6.67		5.18		3.71		2.51	
IM International Equity (MF) Median	-2.46		6.05		23.15		14.28		8.62		6.29		8.91	
Vanguard Total Int'l Stock Index (VTIAX)	-3.00	(57)	6.41	(48)	24.39	(45)	13.62	(56)	8.32	(54)	6.60	(47)	9.02	(48)
FTSE Global ex USA All Cap Index (Net)	-2.50	(51)	6.95	(45)	25.37	(39)	14.02	(52)	8.53	(51)	6.86	(43)	9.25	(44)
Difference	-0.50		-0.54		-0.98		-0.40		-0.21		-0.26		-0.23	
IM International Equity (MF) Median	-2.46		6.05		23.15		14.28		8.62		6.29		8.91	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	0.32	(5)	-1.07	(45)	-1.04	(89)	3.29	(63)	5.48	(56)	3.81	(51)	3.03	(60)
Blmbg. U.S. Aggregate Index	0.05	(44)	-1.56	(71)	-0.90	(83)	2.97	(74)	5.35	(63)	3.67	(62)	2.94	(66)
Difference	0.27		0.49		-0.14		0.32		0.13		0.14		0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03		-1.17		0.18		3.58		5.58		3.82		3.17	
VT II VP Inflation Focused Fund	1.56	(54)	3.17	(64)	4.83	(69)	7.20	(45)	6.88	(40)	5.09	(41)	3.81	(50)
Bloomberg U.S. TIPS Index	1.75	(24)	3.51	(49)	5.19	(56)	7.61	(31)	7.45	(18)	5.64	(16)	4.34	(24)
Difference	-0.19		-0.34		-0.36		-0.41		-0.57		-0.55		-0.53	
IM U.S. TIPS (MF) Median	1.59		3.47		5.37		7.08		6.56		4.92		3.81	
Neuberger Berman High Yield Fixed Income (NHILX)	0.27	(89)	3.95	(55)	10.70	(47)	6.42	(37)	6.37	(30)	5.31	(31)	5.55	(48)
ICE BofAML High Yield Master II	0.94	(16)	4.67	(37)	11.46	(35)	6.78	(27)	6.62	(22)	5.69	(18)	6.35	(16)
Difference	-0.67		-0.72		-0.76		-0.36		-0.25		-0.38		-0.80	
IM U.S. High Yield Bonds (MF) Median	0.67		4.16		10.49		5.97		5.87		4.90		5.50	
Stable Value/Cash Management Funds														
Vantagepoint PLUS Fund S3	0.35	(1)	1.09	(1)	1.50	(1)	1.67	(1)	1.75	(1)	1.66	(1)	1.59	(1)
90 Day U.S. Treasury Bill	0.02	(4)	0.04	(6)	0.07	(5)	0.58	(1)	1.18	(2)	1.28	(5)	1.15	(9)
Difference	0.33		1.05		1.43		1.09		0.57		0.38		0.44	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.34		0.90		0.99		0.87	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	-0.09	(28)	3.18	(65)	8.54	(71)	8.03	(44)	7.60	(25)	6.52	(26)	6.27	(36)
Vanguard Target Income Composite Index	-0.04	(21)	3.31	(64)	8.71	(69)	8.39	(39)	7.86	(19)	6.75	(18)	6.49	(30)
Difference	-0.05		-0.13		-0.17		-0.36		-0.26		-0.23		-0.22	
IM Mixed-Asset Target Alloc Consv (MF) Median	-0.30		4.02		10.44		7.61		6.74		5.68		5.77	

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, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2015 Inst (VITVX)	-0.16	(20)	3.62	(99)	9.65	(100)	8.70	(86)	7.82	(74)	7.01	(72)	7.21	(76)
Vanguard Target 2015 Composite Index	-0.07	(14)	3.71	(97)	9.78	(98)	9.07	(78)	8.10	(64)	7.26	(53)	7.44	(61)
Difference	-0.09		-0.09		-0.13		-0.37		-0.28		-0.25		-0.23	
IM Mixed-Asset Target 2015 (MF) Median	-0.31		5.10		12.88		10.08		8.37		7.31		7.58	
Vanguard Target Retirement 2020 Inst (VITWX)	-0.40	(38)	5.14	(64)	13.43	(53)	10.96	(41)	9.05	(33)	8.26	(23)	8.64	(25)
Vanguard Target 2020 Composite Index	-0.29	(29)	5.30	(58)	13.65	(49)	11.46	(28)	9.42	(23)	8.58	(14)	8.93	(14)
Difference	-0.11		-0.16		-0.22		-0.50		-0.37		-0.32		-0.29	
IM Mixed-Asset Target 2020 (MF) Median	-0.47		5.49		13.59		10.55		8.69		7.66		7.99	
Vanguard Target Retirement 2025 Inst (VRIVX)	-0.61	(56)	6.12	(44)	16.06	(39)	12.52	(35)	9.92	(27)	9.15	(23)	9.68	(20)
Vanguard Target 2025 Composite Index	-0.50	(42)	6.29	(39)	16.34	(35)	13.08	(20)	10.33	(17)	9.51	(10)	10.00	(10)
Difference	-0.11		-0.17		-0.28		-0.56		-0.41		-0.36		-0.32	
IM Mixed-Asset Target 2025 (MF) Median	-0.57		5.97		15.16		11.52		9.17		8.24		8.87	
Vanguard Target Retirement 2030 Inst (VTTWX)	-0.76	(52)	7.11	(56)	18.40	(46)	13.83	(38)	10.51	(33)	9.80	(28)	10.49	(29)
Vanguard Target 2030 Composite Index	-0.62	(38)	7.30	(48)	18.70	(40)	14.39	(26)	10.92	(20)	10.18	(16)	10.82	(17)
Difference	-0.14		-0.19		-0.30		-0.56		-0.41		-0.38		-0.33	
IM Mixed-Asset Target 2030 (MF) Median	-0.74		7.26		18.14		13.04		9.97		9.23		9.97	
Vanguard Target Retirement 2035 Inst (VITFX)	-0.86	(44)	8.11	(68)	20.70	(68)	15.07	(44)	11.05	(42)	10.42	(38)	11.29	(38)
Vanguard Target 2035 Composite Index	-0.70	(32)	8.34	(59)	21.09	(60)	15.68	(32)	11.49	(29)	10.82	(26)	11.63	(25)
Difference	-0.16		-0.23		-0.39		-0.61		-0.44		-0.40		-0.34	
IM Mixed-Asset Target 2035 (MF) Median	-0.90		8.55		21.75		14.76		10.79		10.12		10.94	
Vanguard Target Retirement 2040 Inst (VIRSX)	-0.96	(42)	9.17	(73)	23.12	(72)	16.34	(42)	11.59	(46)	11.03	(39)	12.08	(36)
Vanguard Target 2040 Composite Index	-0.78	(30)	9.38	(64)	23.51	(62)	16.95	(30)	12.04	(33)	11.44	(27)	12.43	(23)
Difference	-0.18		-0.21		-0.39		-0.61		-0.45		-0.41		-0.35	
IM Mixed-Asset Target 2040 (MF) Median	-1.03		9.67		24.12		16.04		11.43		10.69		11.58	
Vanguard Target Retirement 2045 Inst (VITLX)	-1.05	(40)	10.17	(63)	25.49	(59)	17.58	(36)	12.19	(40)	11.62	(34)	12.65	(29)
Vanguard Target 2045 Composite Index	-0.87	(28)	10.43	(49)	25.98	(50)	18.22	(27)	12.67	(26)	12.03	(19)	13.01	(16)
Difference	-0.18		-0.26		-0.49		-0.64		-0.48		-0.41		-0.36	
IM Mixed-Asset Target 2045 (MF) Median	-1.14		10.40		25.94		16.96		11.86		11.08		12.06	
Vanguard Target Retirement 2050 Inst (VTRLX)	-1.08	(40)	10.31	(69)	25.78	(72)	17.74	(40)	12.28	(39)	11.67	(38)	12.70	(36)
Vanguard Target 2050 Composite Index	-0.89	(24)	10.58	(53)	26.28	(60)	18.38	(30)	12.76	(26)	12.11	(20)	13.07	(18)
Difference	-0.19		-0.27		-0.50		-0.64		-0.48		-0.44		-0.37	
IM Mixed-Asset Target 2050 (MF) Median	-1.17		10.63		26.80		17.29		11.95		11.31		12.30	
Vanguard Target Retirement 2055 Inst (VIVLX)	-1.07	(35)	10.32	(71)	25.78	(75)	17.76	(42)	12.31	(41)	11.69	(40)	12.72	(38)
Vanguard Target 2055 Composite Index	-0.89	(21)	10.58	(59)	26.28	(70)	18.38	(32)	12.76	(28)	12.11	(23)	13.07	(23)
Difference	-0.18		-0.26		-0.50		-0.62		-0.45		-0.42		-0.35	
IM Mixed-Asset Target 2055 (MF) Median	-1.23		10.70		27.26		17.43		12.00		11.38		12.38	

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, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2060 Inst (VILVX)	-1.07	(35)	10.32	(71)	25.79	(75)	17.79	(42)	12.33	(40)	11.70	(40)	12.72	(38)
Vanguard Target 2060 Composite Index	-0.89	(21)	10.58	(59)	26.28	(70)	18.38	(32)	12.76	(28)	12.11	(23)	13.07	(23)
Difference	-0.18		-0.26		-0.49		-0.59		-0.43		-0.41		-0.35	
IM Mixed-Asset Target 2055 (MF) Median	-1.23		10.70		27.26		17.43		12.00		11.38		12.38	

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)	224,401	0.84	1,885
Brandywine Dynamic Large Cap Value (LMBGX)	1,175,249	0.66	7,757
T. Rowe Price Blue Chip Growth (TBCIX)	4,015,419	0.56	22,486
VT Victory Sycamore Est Value (VEVYX)	882,114	0.63	5,557
VT TimesSquare Mid Cap Growth (TMDPX)	1,053,357	1.18	12,430
VT Vantagepoint Discovery	519,854	0.59	3,067
VT Oppenheimer Discovery Fund (ODIYX)	1,649,367	0.83	13,690
VT Fidelity Diversified Intl (FDIVX)	1,035,184	1.05	10,869
VT Nuveen Real Estate Secs (FARCX)	1,234,058	0.97	11,970
TCW Total Return Bond Fund (TGLMX)	1,340,474	0.49	6,568
VT Vantagepoint Inftn Focused	1,395,480	0.40	5,582
Neuberger Berman High Yield Fixed Income (NHILX)	271,186	0.70	1,898
Vanguard 500 Index Fund (VFIAX)	5,302,239	0.04	2,121
Vanguard Mid Cap Index (VIMAX)	611,616	0.05	306
Vanguard Small Cap Index (VSMAX)	367,766	0.05	184
Vanguard Total Int'l Stock Index (VTIAX)	1,175,068	0.11	1,293
Vanguard Target Retirement Income Inst (VITRX)	603,339	0.09	543
Vanguard Target Retirement 2015 Inst (VITVX)	1,136,641	0.09	1,023
Vanguard Target Retirement 2020 Inst (VITWX)	2,154,156	0.09	1,939
Vanguard Target Retirement 2025 Inst (VRIVX)	2,471,996	0.09	2,225
Vanguard Target Retirement 2030 Inst (VTTWX)	2,285,096	0.09	2,057
Vanguard Target Retirement 2035 Inst (VITFX)	1,107,203	0.09	996
Vanguard Target Retirement 2040 Inst (VIRSX)	87,722	0.09	79
Vanguard Target Retirement 2045 Inst (VITLX)	269,721	0.09	243
Vanguard Target Retirement 2050 Inst (VTRLX)	513,239	0.09	462
Vanguard Target Retirement 2055 Inst (VIVLX)	50,092	0.09	45
Vanguard Target Retirement 2060 Inst (VILVX)	11,458	0.09	10
Vanguard Target Retirement 2065 Inst (VSXFX)	87	0.09	-
VT Retirement Income Advantage	301,538	1.67	5,036
Vantage Trust Plus Fund	14,729,342	0.53	78,066
457 Plan- 300786	48,002,780	0.42	200,386



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	108,520	0.84	912
Brandywine Dynamic Large Cap Value (LMBGX)	270,955	0.66	1,788
T. Rowe Price Blue Chip Growth (TBCIX)	197,403	0.56	1,105
VT Victory Sycamore Est Value (VEVYX)	492,067	0.63	3,100
VT TimesSquare Mid Cap Growth (TMDPX)	271,173	1.18	3,200
VT Vantagepoint Discovery	174,439	0.59	1,029
VT Oppenheimer Discovery Fund (ODIYX)	773,103	0.83	6,417
VT Fidelity Diversified Intl (FDIVX)	294,730	1.05	3,095
VT Nuveen Real Estate Secs (FARCX)	331,439	0.97	3,215
TCW Total Return Bond Fund (TGLMX)	280,168	0.49	1,373
VT Vantagepoint Inftn Focused	387,304	0.40	1,549
Neuberger Berman High Yield Fixed Income (NHILX)	105,840	0.70	741
Vanguard 500 Index Fund (VFIAX)	1,469,236	0.04	588
Vanguard Mid Cap Index (VIMAX)	146,685	0.05	73
Vanguard Small Cap Index (VSMAX)	232,133	0.05	116
Vanguard Total Int'l Stock Index (VTIAX)	727,330	0.11	800
Vanguard Target Retirement Income Inst (VITRX)	74,240	0.09	67
Vanguard Target Retirement 2015 Inst (VITVX)	213,649	0.09	192
Vanguard Target Retirement 2020 Inst (VITWX)	1,587,892	0.09	1,429
Vanguard Target Retirement 2025 Inst (VRIVX)	1,319,820	0.09	1,188
Vanguard Target Retirement 2030 Inst (VTTWX)	1,714,759	0.09	1,543
Vanguard Target Retirement 2035 Inst (VITFX)	1,122,702	0.09	1,010
Vanguard Target Retirement 2040 Inst (VIRSX)	1,035,303	0.09	932
Vanguard Target Retirement 2045 Inst (VITLX)	661,195	0.09	595
Vanguard Target Retirement 2050 Inst (VTRLX)	426,346	0.09	384
Vanguard Target Retirement 2055 Inst (VIVLX)	19,675	0.09	18
Vanguard Target Retirement 2060 Inst (VILVX)	701	0.09	1
Vantage Trust Plus Fund	1,386,097	0.53	7,346
VT Retirement Income Advantage	174,820	1.67	2,920
401a Plan- 106397	16,088,553	0.29	46,725



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

As of September 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	17,519	0.84	147
Brandywine Dynamic Large Cap Value (LMBGX)	19,525	0.66	129
T. Rowe Price Blue Chip Growth (TBCIX)	522,250	0.56	2,925
VT Victory Sycamore Est Value (VEVYX)	111,402	0.63	702
VT TimesSquare Mid Cap Growth (TMDPX)	85,632	1.18	1,010
VT Vantagepoint Discovery	60,508	0.59	357
VT Oppenheimer Discovery Fund (ODIYX)	276,997	0.83	2,299
VT Fidelity Diversified Intl (FDIVX)	63,792	1.05	670
VT Nuveen Real Estate Secs (FARCX)	288,060	0.97	2,794
TCW Total Return Bond Fund (TGLMX)	67,462	0.49	331
VT Vantagepoint Inftn Focused	90,569	0.40	362
Neuberger Berman High Yield Fixed Income (NHILX)	14,511	0.70	102
Vanguard 500 Index Fund (VFIAX)	164,243	0.04	66
Vanguard Mid Cap Index (VIMAX)	159,588	0.05	80
Vanguard Small Cap Index (VSMAX)	17,664	0.05	9
Vanguard Total Int'l Stock Index (VTIAX)	61,766	0.11	68
Vanguard Target Retirement Income Inst (VITRX)	-	0.09	-
Vanguard Target Retirement 2015 Inst (VITVX)	-	0.09	-
Vanguard Target Retirement 2020 Inst (VITWX)	15,149	0.09	14
Vanguard Target Retirement 2025 Inst (VRIVX)	65,142	0.09	59
Vanguard Target Retirement 2030 Inst (VTTWX)	16,305	0.09	15
Vanguard Target Retirement 2035 Inst (VITFX)	66,571	0.09	60
Vanguard Target Retirement 2040 Inst (VIRSX)	52,098	0.09	47
Vanguard Target Retirement 2045 Inst (VITLX)	37,742	0.09	34
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.09	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.09	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.09	-
VT Retirement Income Advantage	-	1.67	-
Vantage Trust Plus Fund	756,691	0.53	4,010
401a Fire Share-106796	3,033,353	0.54	16,288



Town of Palm Beach Retirement System DC RHS

Fee Analysis

As of September 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	60,003	0.84	504
Brandywine Dynamic Large Cap Value (LMBGX)	68,073	0.66	449
T. Rowe Price Blue Chip Growth (TBCIX)	309,469	0.56	1,733
VT Victory Sycamore Est Value (VEVYX)	79,181	0.63	499
VT TimesSquare Mid Cap Growth (TMDPX)	123,189	1.18	1,454
VT II VP Discovery Fund	85,623	0.99	848
VT Fidelity Diversified Intl (FDIVX)	13,277	1.05	139
TCW Total Return Bond Fund (TGLMX)	34,773	0.49	170
VT II VP Inflation Focused Fund	16,873	0.80	135
Neuberger Berman High Yield Fixed Income (NHILX)	2,264	0.70	16
Vanguard 500 Index Fund (VFIAX)	454,472	0.04	182
Vanguard Small Cap Index (VSMAX)	35,105	0.05	18
Vanguard Total Int'l Stock Index (VTIAX)	17,258	0.11	19
Vanguard Target Retirement Income Inst (VITRX)	90,163	0.09	81
Vanguard Target Retirement 2015 Inst (VITVX)	104,615	0.09	94
Vanguard Target Retirement 2020 Inst (VITWX)	482,920	0.09	435
Vanguard Target Retirement 2025 Inst (VRIVX)	745,583	0.09	671
Vanguard Target Retirement 2030 Inst (VTTWX)	735,636	0.09	662
Vanguard Target Retirement 2035 Inst (VITFX)	561,804	0.09	506
Vanguard Target Retirement 2040 Inst (VIRSX)	252,473	0.09	227
Vanguard Target Retirement 2045 Inst (VITLX)	256,801	0.09	231
Vanguard Target Retirement 2050 Inst (VTRLX)	113,617	0.09	102
Vanguard Target Retirement 2055 Inst (VIVLX)	123,207	0.09	111
Vanguard Target Retirement 2060 Inst (VILVX)	23,918	0.09	22
Vantagepoint PLUS Fund S3	164,663	0.98	1,614
RHS Current Plan- 803116	4,954,960	0.22	10,921



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

As of September 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
VT Parnassus Core Equity (PRBLX)	-	0.84	-
Brandywine Dynamic Large Cap Value (LMBGX)	1,910	0.66	13
T. Rowe Price Blue Chip Growth (TBCIX)	9,631	0.56	54
VT Victory Sycamore Est Value (VEVYX)	-	0.63	-
VT TimesSquare Mid Cap Growth (TMDPX)	26,421	1.18	312
VT II VP Discovery Fund	-	0.99	-
VT Fidelity Diversified Intl (FDIVX)	-	1.05	-
TCW Total Return Bond Fund (TGLMX)	4,710	0.49	23
VT II VP Inflation Focused Fund	24,982	0.80	200
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.70	-
Vanguard 500 Index Fund (VFIAX)	134,416	0.04	54
Vanguard Small Cap Index (VSMAX)	4,543	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income Inst (VITRX)	77,484	0.09	70
Vanguard Target Retirement 2015 Inst (VITVX)	52,410	0.09	47
Vanguard Target Retirement 2020 Inst (VITWX)	72,921	0.09	66
Vanguard Target Retirement 2025 Inst (VRIVX)	89,069	0.09	80
Vanguard Target Retirement 2030 Inst (VTTWX)	37,528	0.09	34
Vanguard Target Retirement 2035 Inst (VITFX)	4,508	0.09	4
Vanguard Target Retirement 2040 Inst (VIRSX)	1,503	0.09	1
Vanguard Target Retirement 2045 Inst (VITLX)	5,344	0.09	5
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.09	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.09	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.09	-
Vantagepoint PLUS Fund S3	6,704	0.98	66
RHS Old Plan - 800533	554,085	0.19	1,030



Page Intentionally Left Blank



Vanguard Target Retirement Inst
Target Date Fund Universe Ranges
September 30, 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
September 30, 2021

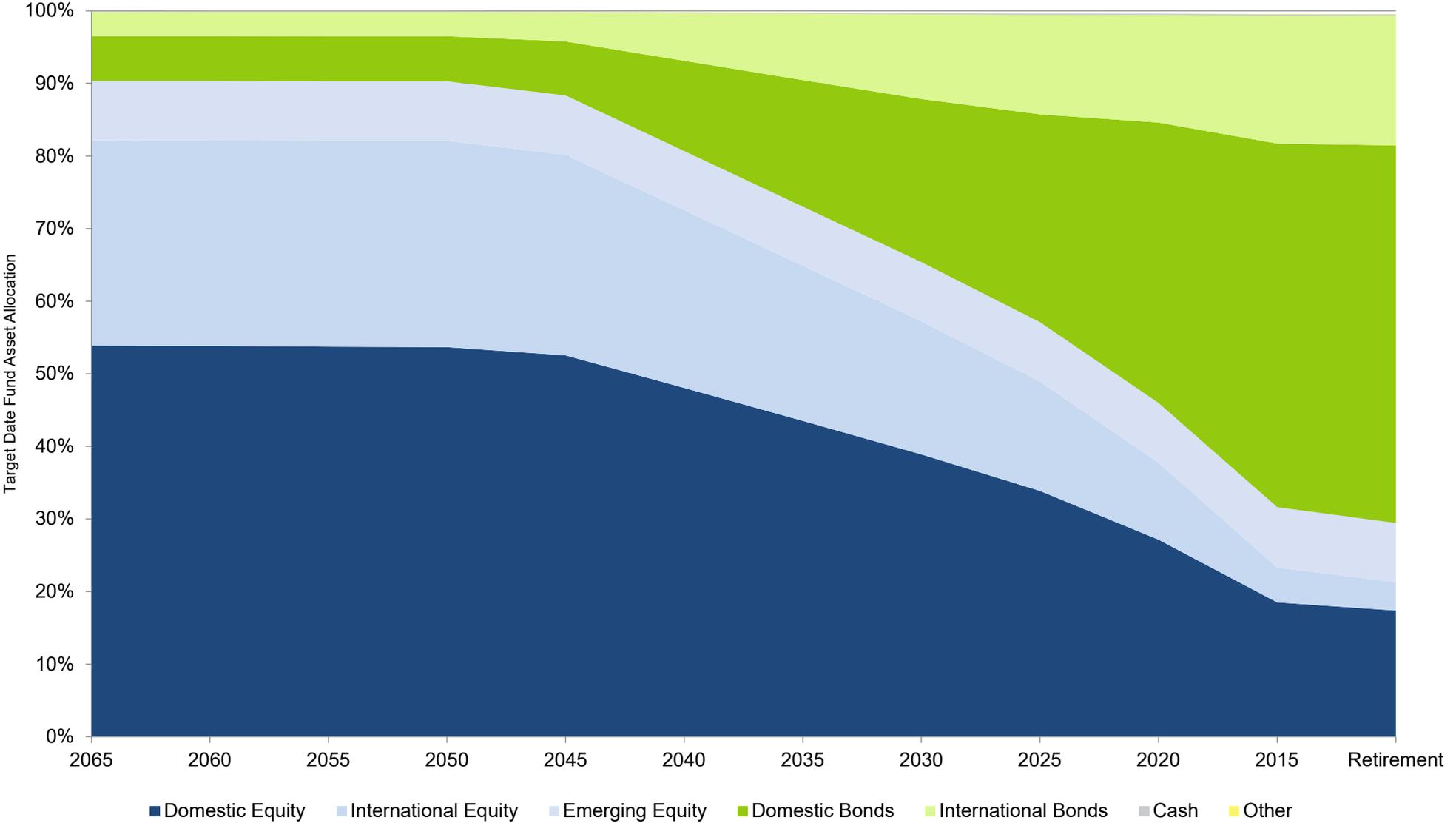
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	90%	90%	90%	90%	88%	81%	73%	65%	57%	46%	32%	29%
Domestic Equity	54%	54%	54%	54%	53%	48%	43%	39%	34%	27%	18%	17%
International Equity	28%	28%	28%	28%	28%	24%	21%	18%	15%	11%	5%	4%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	10%	9%	11%	19%	27%	34%	42%	53%	68%	70%
Domestic Bonds	6%	6%	6%	6%	7%	12%	17%	22%	29%	39%	50%	52%
International Bonds	3%	3%	3%	3%	4%	7%	9%	12%	14%	15%	18%	18%
Cash	0%											
Other	0%											
Total	100%											

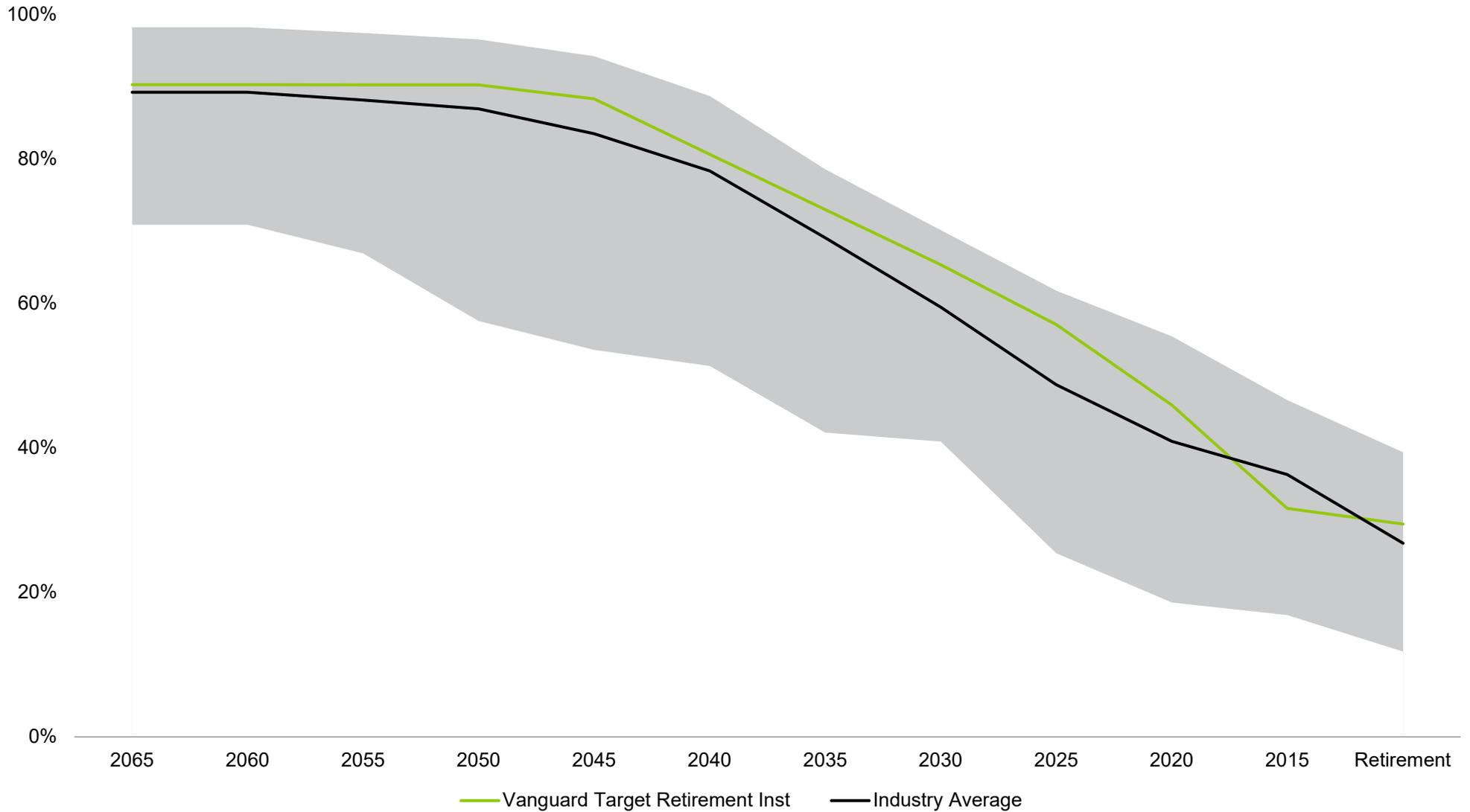
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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%.





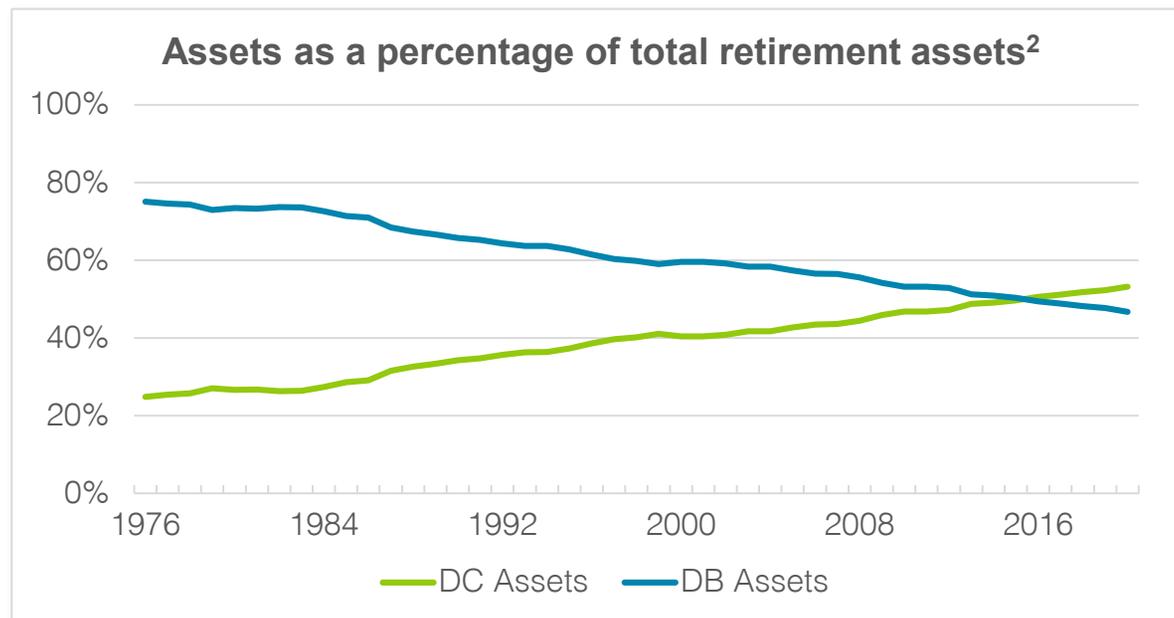


1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

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



For decades, the number of defined benefit plans has declined as the market has shifted towards defined contribution plans. With approximately 10,000 Americans entering retirement every day, more participants have had to assume greater responsibility for addressing their retirement needs.¹ Too often, participants are retiring with no viable decumulation strategy that effectively allows for the periodic distribution of retirement assets.



Deciding how much to spend each year in retirement can be complicated due to the uncertainty of investment returns and length of retirement. Longevity risk, or the risk of outliving one's assets, is commonly referenced as the most pressing concern of retirees. Market risk, or the risk of investment losses, can also greatly impact retirement savings.

¹ Source: Federal Reserve Bank of St. Louis, 2019. "How Many People Will Be Retiring in the Years to Come?"

² Source: Investment Company Institute, 2021, "Quarterly Retirement Market Data, First Quarter 2021"



Historically, in-plan investment solutions available to participants to meet their retirement income needs have included fixed income funds, insurance general accounts or stable value funds, and more recently, target date funds. However, these solutions lack the framework for establishing a steady rate at which retirement assets can be withdrawn throughout retirement.

Both the industry and regulators are placing greater focus on providing better potential solutions for predictable income throughout retirement with retirement plans. The industry is exploring several solutions to further protect against longevity risk and market risk including:

Structure	Description	Benefits	Considerations
Non-Guaranteed Solutions			
Managed Payout Fund	Designed to provide equal, periodic payments based on size of assets or a variable distribution based on percentage of assets	Fully liquid solution with an asset allocation designed to provide participant with long lasting income stream	Payments cease if principal is depleted
Guaranteed Solutions			
Guaranteed Lifetime Withdrawal Benefit (GLWB)	An annuity that guarantees a level of income regardless of future market volatility	Preserves purchasing power and provides participant with market upside potential	Subject to high fees and lacks portability
Single Premium Immediate Annuity (SPIA)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin within one year of purchase	Directly addresses longevity risk and participant benefits from immediate income stream	Fully illiquid
Qualified Longevity Annuity Contract (QLAC)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin at a later age	Maintain partial liquidity in retirement by annuitizing only a portion of assets.	Education and communication requirements for participant are extensive



To assist plan fiduciaries in the decision to offer retirement income solutions, the Department of Labor passed the SECURE Act of 2019 which granted plan sponsors a safe harbor provision for offering in-plan annuities. The plan fiduciary is relieved of all liability for any losses that may result due to an insurer's inability to satisfy its financial obligations if: ¹

1. engage in an objective, thorough and analytical search;
2. consider the financial capability of the insurer to satisfy its obligations
3. consider the cost of the contract in relation to the benefits and product features; and
4. conclude that, at the time of the selection, the insurer is financially capable of satisfying its obligations under the contract and the relative cost of the contract is reasonable.

The safe harbor requires fiduciaries to obtain specific information, in writing, from the insurer to verify their "financial capability". Once obtained, the fiduciary is considered to have satisfied the requirements above.

In addition, fiduciaries may default participants of a certain age into the retirement income solution offered by their plan making retirement income a passive choice for participants similar to auto-enrollment.

Finally, the SECURE Act requires plan administrators to begin providing participants with an annual estimated annuity amount based on their current account balance.

¹ Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). United States Department of Labor.
<https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/secure-act>.

Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	
Review of plan investments and compliance with investment policy statement	✓	✓	✓	
Fiduciary education	✓	✓	✓	
Periodically				
Investment policy statement review				
Review QDIA selection		✓		
Plan fee analysis	✓			
Plan recordkeeping & administration services review				
Employee education review	✓			
Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.)	✓		✓	
Other Projects				
Index Fund Cost / Performance Analysis	✓			
Reviewed Target Date Fund Analysis		✓		
Reviewed MissionSquare's Cybersecurity procedures		✓		
Added Self Directed Brokerage Account to 457 Plan			✓	



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

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

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

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

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

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

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

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

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

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

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

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*