

Executive Summary
Period Ending December 31, 2021

Town of Palm Beach Retirement System DC



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

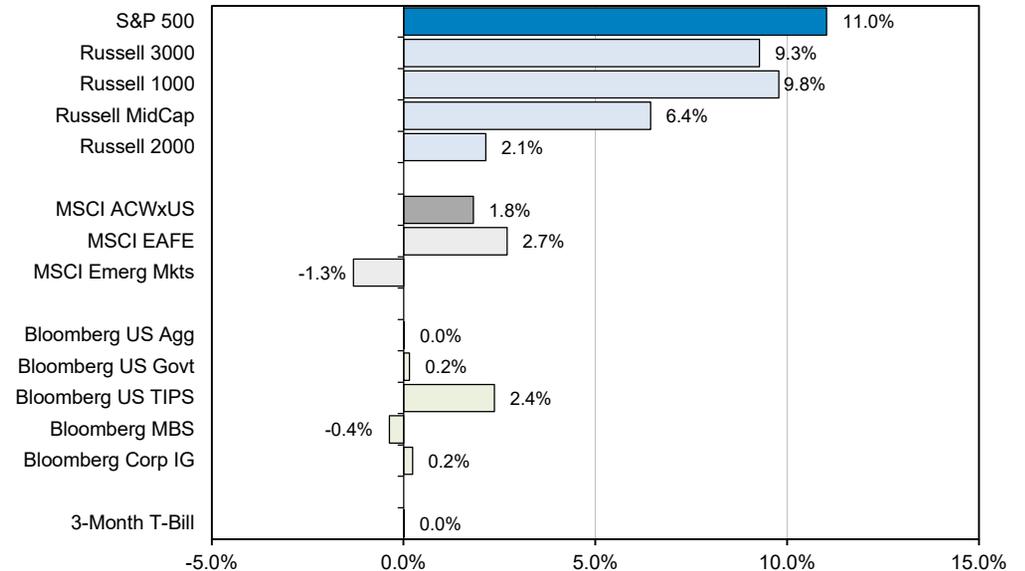
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially begin raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



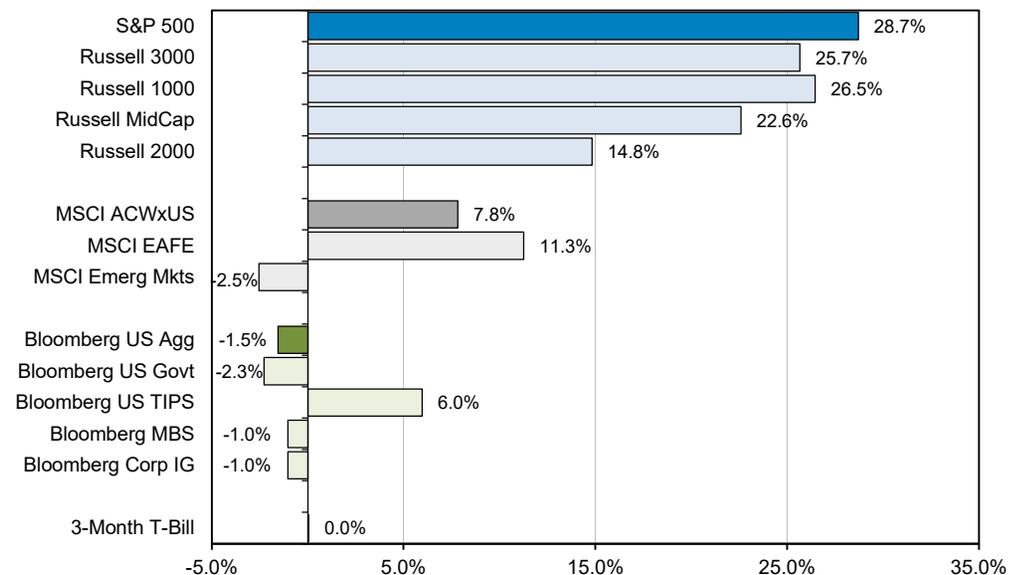
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

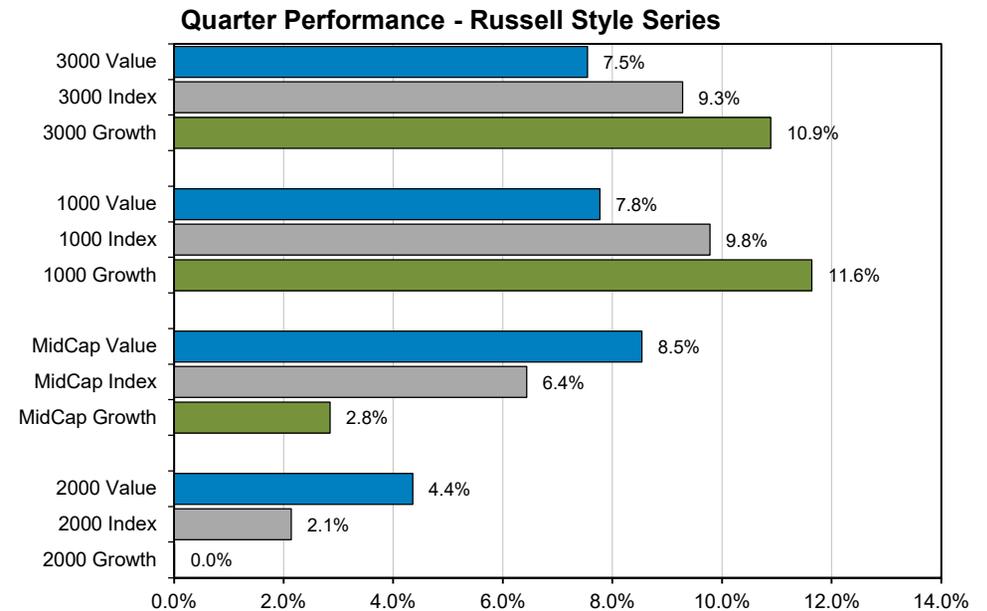
1-Year Performance



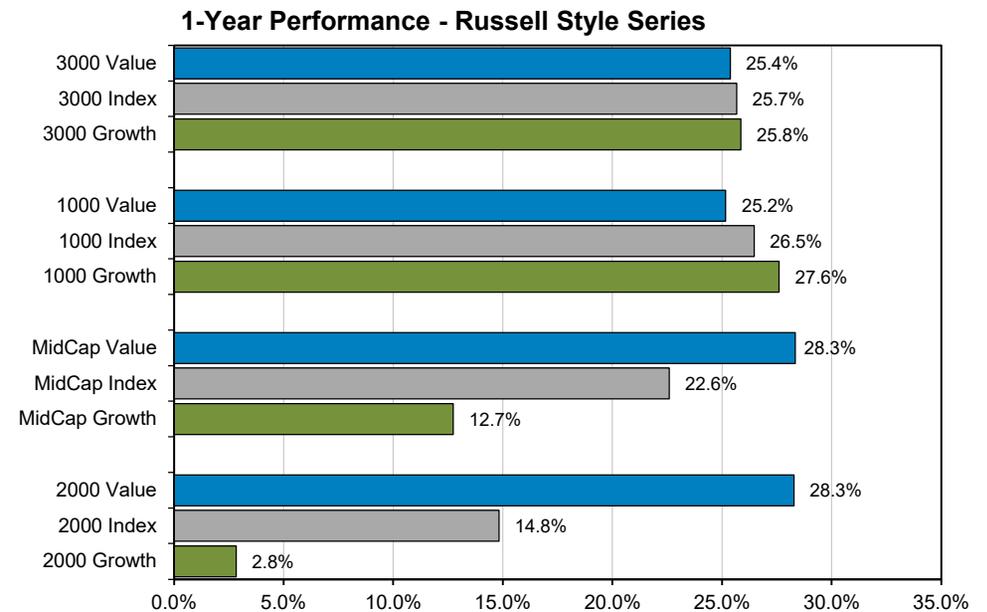
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



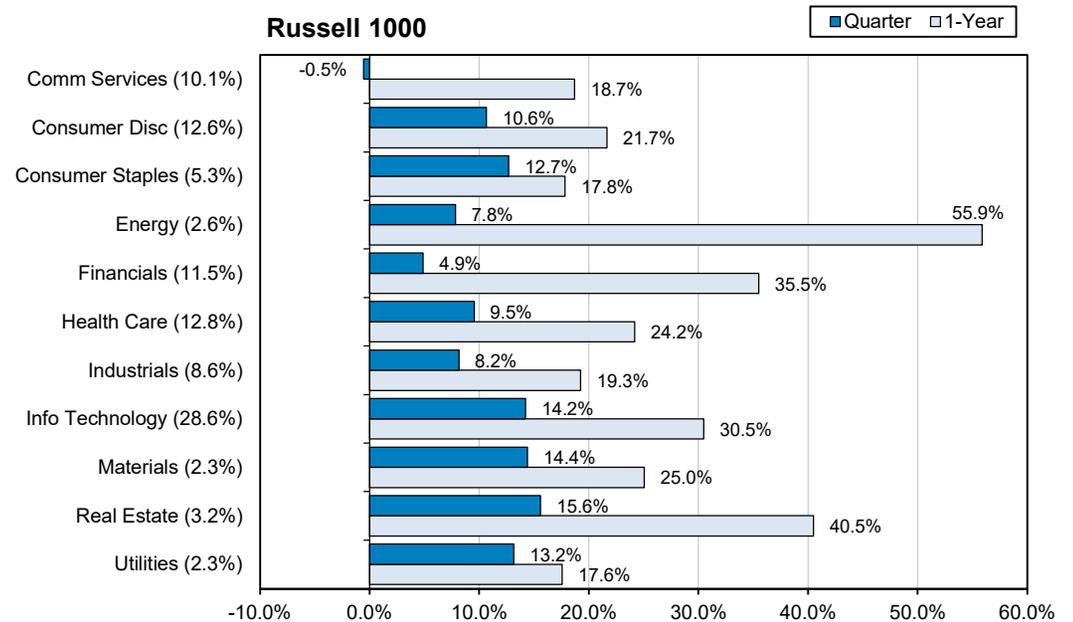
- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.



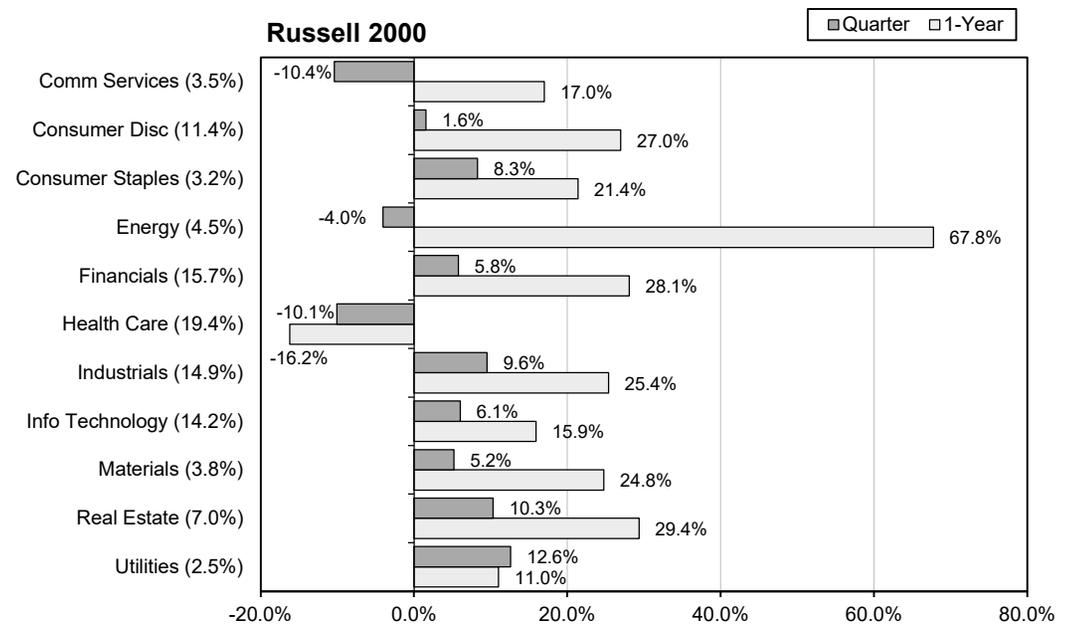
Source: Investment Metrics



- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

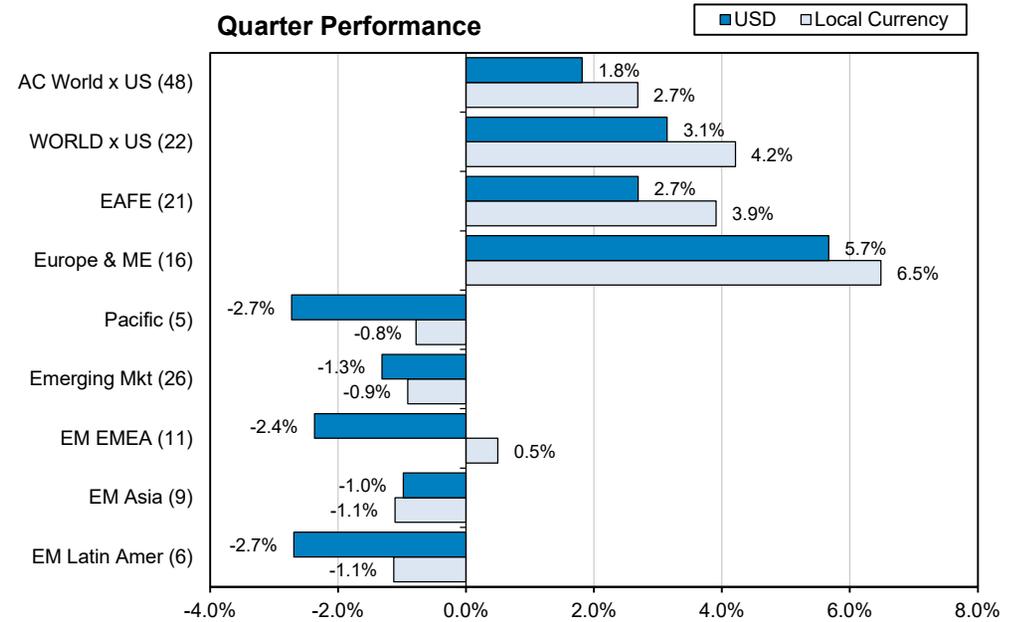
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

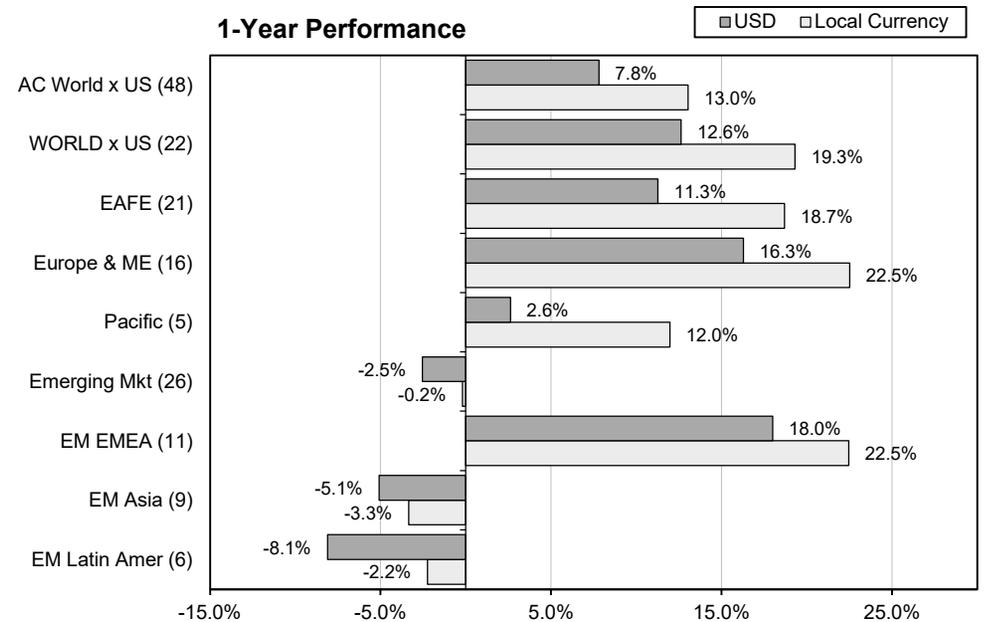
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

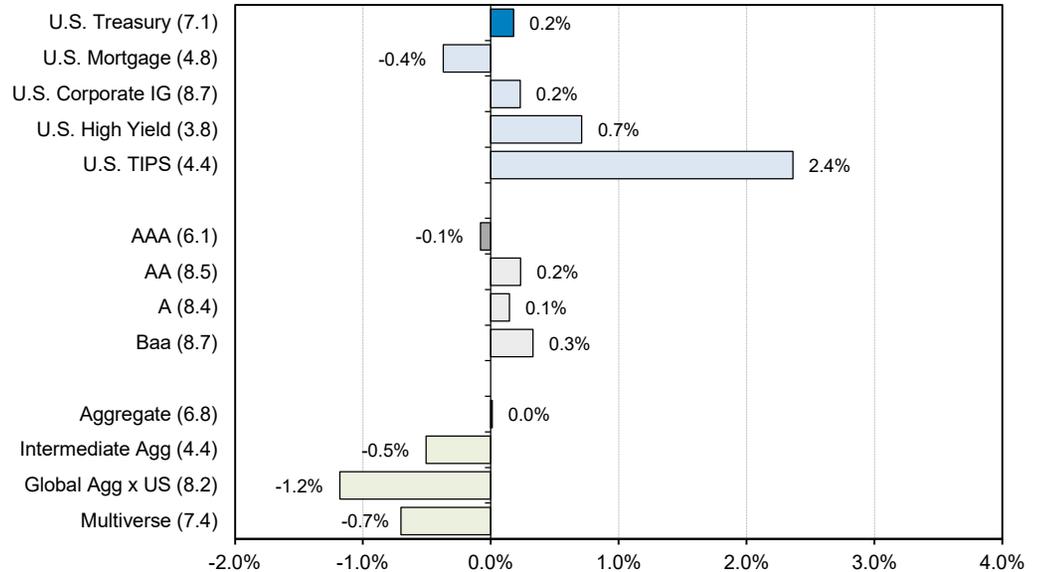
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWxUS Countries		100.0%	1.8%	7.8%

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.



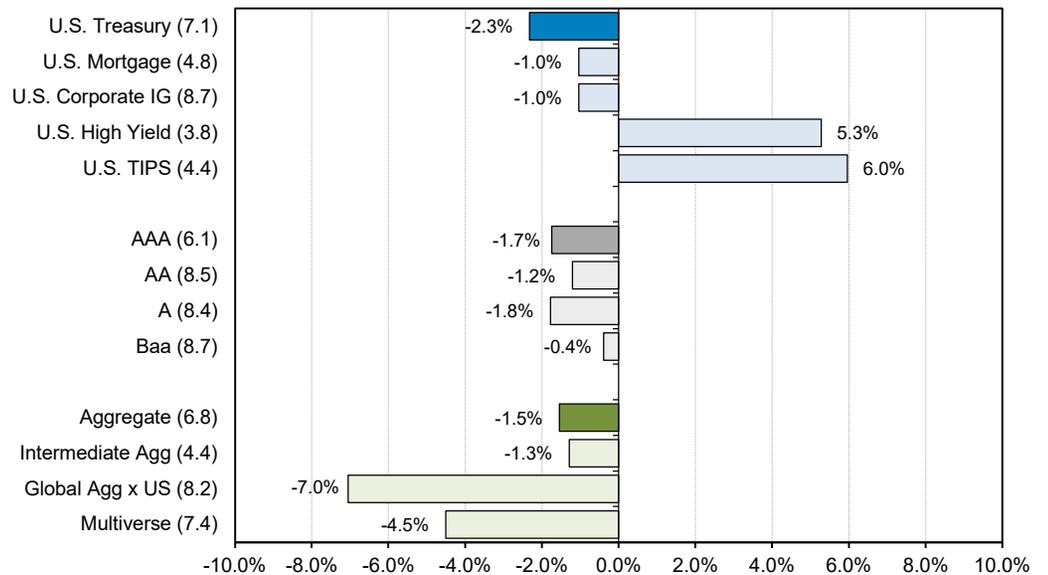
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance

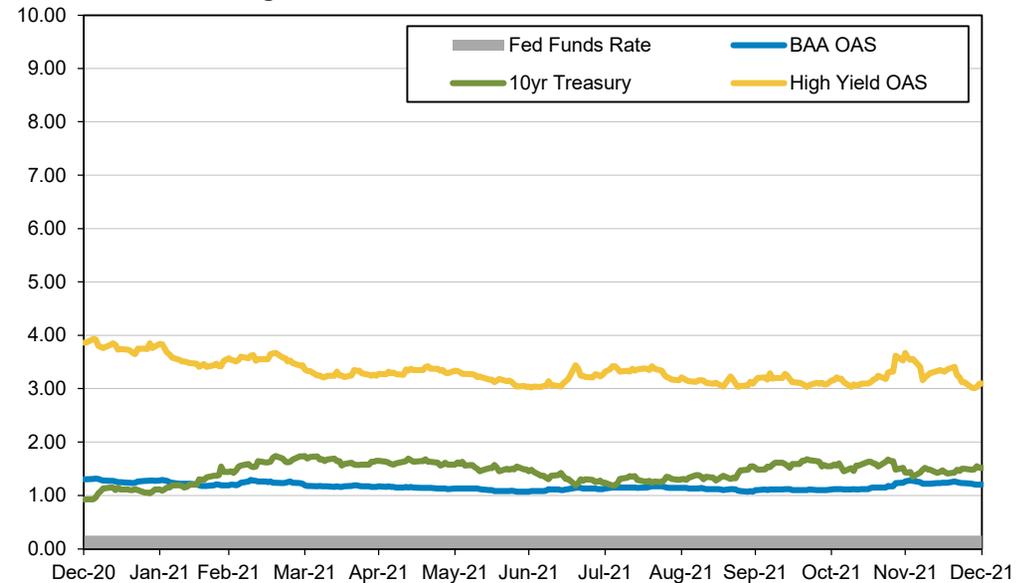


Source: Bloomberg

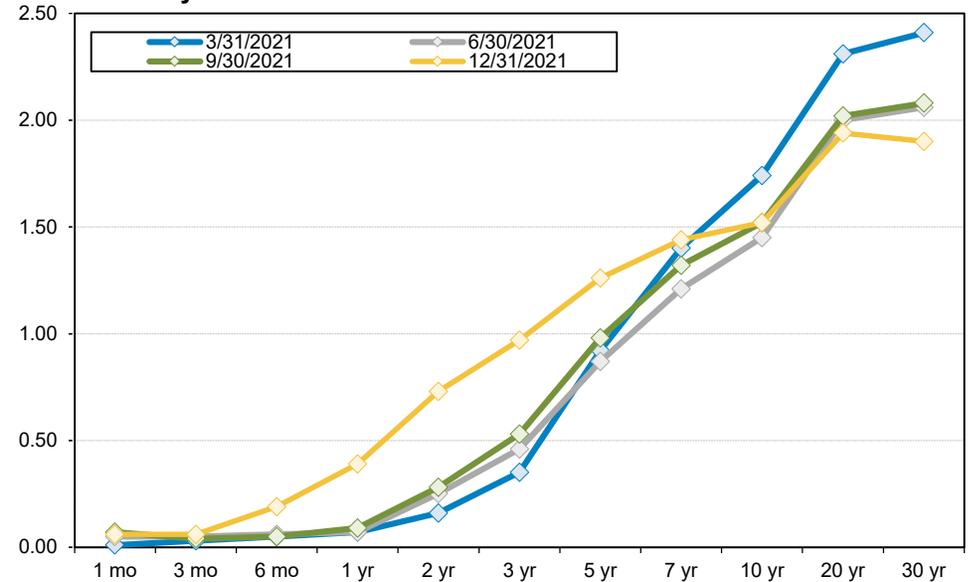


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Page Intentionally Left Blank



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

Asset Allocation Attributes	Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	70,218,119	100.00	67,124,685	100.00	66,654,264	100.00	63,808,959	100.00
457 Plan- 300786	50,149,807	71.42	48,002,780	71.51	47,300,736	70.96	45,537,632	71.37
401a Plan- 106397	16,919,945	24.10	16,088,553	23.97	16,319,024	24.48	15,364,659	24.08
401a Fire Share-106796	3,148,367	4.48	3,033,353	4.52	3,034,503	4.55	2,906,668	4.56



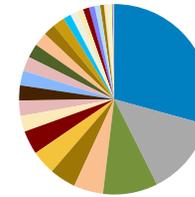
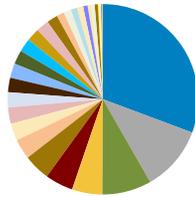
Asset Allocation
Total Fund RHS Plans
As of December 31, 2021

Asset Allocation Attributes	Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total RHS Plans	5,745,876	100.00	5,509,045	100.00	5,372,671	100.00	5,184,291
RHS Old Plan	573,334	9.98	554,085	10.06	560,889	10.44	541,049	10.44
RHS Current Plan- 803116	5,172,541	90.02	4,954,960	89.94	4,811,782	89.56	4,643,242	89.56



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

December 31, 2021 : \$50,149,807

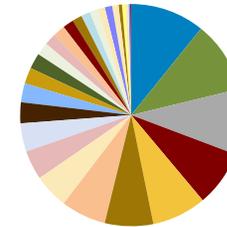
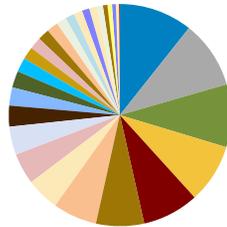


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	14,729,342	30.7	MissionSquare Plus Fund	14,678,426	29.3
Vanguard 500 Index Fund (VFIAX)	5,302,239	11.0	Vanguard 500 Index Fund (VFIAX)	6,698,373	13.4
T. Rowe Price Blue Chip Growth (TBCIX)	4,015,419	8.4	T. Rowe Price Blue Chip Growth (TBCIX)	4,652,559	9.3
Vanguard Target Retirement 2025 Inst (VRIVX)	2,471,996	5.1	MSQ Oppenheimer Discovery Fund (ODIYX)	2,502,403	5.0
Vanguard Target Retirement 2030 Inst (VTTWX)	2,285,096	4.8	Vanguard Target Retirement 2020 Inst (VITWX)	2,234,159	4.5
Vanguard Target Retirement 2020 Inst (VITWX)	2,154,156	4.5	Vanguard Target Retirement 2025 Inst (VRIVX)	2,060,586	4.1
MSQ Oppenheimer Discovery Fund (ODIYX)	1,649,367	3.4	Vanguard Target Retirement 2030 Inst (VTTWX)	2,021,858	4.0
MissionSquare Inflation Focused	1,395,480	2.9	MissionSquare Inflation Focused	1,344,972	2.7
TCW Total Return Bond Fund (TGLMX)	1,340,474	2.8	TCW Total Return Bond Fund (TGLMX)	1,324,839	2.6
VT Nuveen Real Estate Secs (FARCX)	1,234,058	2.6	Brandywine Dynamic Large Cap Value (LMBGX)	1,275,918	2.5
Brandywine Dynamic Large Cap Value (LMBGX)	1,175,249	2.4	Vanguard Total Int'l Stock Index (VTIAX)	1,249,608	2.5
Vanguard Total Int'l Stock Index (VTIAX)	1,175,068	2.4	MSQ Fidelity Diversified Intl (FDIVX)	1,232,337	2.5
Vanguard Target Retirement 2015 Inst (VITVX)	1,136,641	2.4	Vanguard Target Retirement 2015 Inst (VITVX)	1,194,347	2.4
Vanguard Target Retirement 2035 Inst (VITFX)	1,107,203	2.3	Vanguard Mid Cap Index (VIMAX)	1,164,643	2.3
MSQ TimesSquare Mid Cap Growth (TMDPX)	1,053,357	2.2	MSQ Victory Sycamore Est Value (VEVYX)	1,042,683	2.1
MSQ Fidelity Diversified Intl (FDIVX)	1,035,184	2.2	MSQ TimesSquare Mid Cap Growth (TMDPX)	997,046	2.0
MSQ Victory Sycamore Est Value (VEVYX)	882,114	1.8	Vanguard Target Retirement 2035 Inst (VITFX)	654,370	1.3
Vanguard Mid Cap Index (VIMAX)	611,616	1.3	Vanguard Target Retirement Income Inst (VITRX)	599,674	1.2
Vanguard Target Retirement Income Inst (VITRX)	603,339	1.3	Vanguard Target Retirement 2050 Inst (VTRLX)	551,448	1.1
MissionSquare Small Cap Discovery	519,854	1.1	MSQ Cohen & Steers Realty R5	518,515	1.0
Vanguard Target Retirement 2050 Inst (VTRLX)	513,239	1.1	Vanguard Small Cap Index (VSMAX)	486,773	1.0
Vanguard Small Cap Index (VSMAX)	367,766	0.8	MissionSquare Small Cap Discovery	463,358	0.9
MSQ Retirement Income Advantage	301,538	0.6	Vanguard Target Retirement 2045 Inst (VITLX)	316,263	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	271,186	0.6	MSQ Retirement Income Advantage	313,384	0.6
Vanguard Target Retirement 2045 Inst (VITLX)	269,721	0.6	Neuberger Berman High Yield Fixed Income (NHILX)	217,375	0.4
MSQ Parnassus Core Equity (PRBLX)	224,401	0.5	MSQ Parnassus Core Equity (PRBLX)	131,840	0.3
Vanguard Target Retirement 2040 Inst (VIRSX)	87,722	0.2	Vanguard Target Retirement 2040 Inst (VIRSX)	99,350	0.2
Vanguard Target Retirement 2055 Inst (VIVLX)	50,092	0.1	Vanguard Target Retirement 2055 Inst (VIVLX)	72,673	0.1
MSQ Cash Management	28,317	0.1	MSQ Cash Management	34,052	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	11,458	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	15,854	0.0
Vanguard Target Retirement 2065 Inst (VSXFX)	87	0.0	Vanguard Target Retirement 2065 Inst (VSXFX)	122	0.0
MSQ Cohen & Steers Realty R5	-	0.0	VT Nuveen Real Estate Secs (FARCX)	-	0.0



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

December 31, 2021 : \$16,919,945

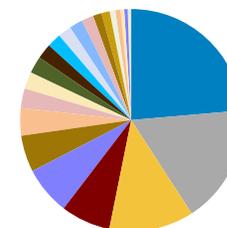
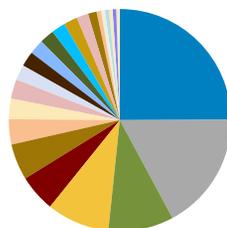


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 Inst (VTTWX)	1,714,759	10.7	Vanguard Target Retirement 2030 Inst (VTTWX)	1,825,619	10.8
Vanguard Target Retirement 2020 Inst (VITWX)	1,587,892	9.9	Vanguard 500 Index Fund (VFIAX)	1,763,855	10.4
Vanguard 500 Index Fund (VFIAX)	1,469,236	9.1	Vanguard Target Retirement 2020 Inst (VITWX)	1,614,218	9.5
MissionSquare Plus Fund	1,386,097	8.6	Vanguard Target Retirement 2025 Inst (VRIVX)	1,376,940	8.1
Vanguard Target Retirement 2025 Inst (VRIVX)	1,319,820	8.2	MissionSquare Plus Fund	1,339,856	7.9
Vanguard Target Retirement 2035 Inst (VITFX)	1,122,702	7.0	Vanguard Target Retirement 2035 Inst (VITFX)	1,188,986	7.0
Vanguard Target Retirement 2040 Inst (VIRSX)	1,035,303	6.4	Vanguard Target Retirement 2040 Inst (VIRSX)	1,110,766	6.6
MSQ Oppenheimer Discovery Fund (ODIYX)	773,103	4.8	MSQ Oppenheimer Discovery Fund (ODIYX)	846,634	5.0
Vanguard Total Int'l Stock Index (VTIAX)	727,330	4.5	Vanguard Total Int'l Stock Index (VTIAX)	723,963	4.3
Vanguard Target Retirement 2045 Inst (VITLX)	661,195	4.1	Vanguard Target Retirement 2045 Inst (VITLX)	698,031	4.1
MSQ Victory Sycamore Est Value (VEVYX)	492,067	3.1	MSQ Victory Sycamore Est Value (VEVYX)	516,582	3.1
Vanguard Target Retirement 2050 Inst (VTRLX)	426,346	2.6	Vanguard Target Retirement 2050 Inst (VTRLX)	466,796	2.8
MissionSquare Inflation Focused	387,304	2.4	MSQ Fidelity Diversified Intl (FDIVX)	395,599	2.3
VT Nuveen Real Estate Secs (FARCX)	331,439	2.1	MissionSquare Inflation Focused	386,165	2.3
MSQ Fidelity Diversified Intl (FDIVX)	294,730	1.8	Vanguard Small Cap Index (VSMAX)	314,403	1.9
TCW Total Return Bond Fund (TGLMX)	280,168	1.7	TCW Total Return Bond Fund (TGLMX)	296,553	1.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	271,173	1.7	Brandywine Dynamic Large Cap Value (LMBGX)	294,297	1.7
Brandywine Dynamic Large Cap Value (LMBGX)	270,955	1.7	MSQ Cohen & Steers Realty R5	268,822	1.6
Vanguard Small Cap Index (VSMAX)	232,133	1.4	MSQ TimesSquare Mid Cap Growth (TMDPX)	236,767	1.4
Vanguard Target Retirement 2015 Inst (VITVX)	213,649	1.3	Vanguard Target Retirement 2015 Inst (VITVX)	222,557	1.3
T. Rowe Price Blue Chip Growth (TBCIX)	197,403	1.2	Vanguard Mid Cap Index (VIMAX)	193,895	1.1
MSQ Retirement Income Advantage	174,820	1.1	T. Rowe Price Blue Chip Growth (TBCIX)	186,584	1.1
MissionSquare Small Cap Discovery	174,439	1.1	MSQ Retirement Income Advantage	183,677	1.1
Vanguard Mid Cap Index (VIMAX)	146,685	0.9	MissionSquare Small Cap Discovery	156,255	0.9
MSQ Parnassus Core Equity (PRBLX)	108,520	0.7	MSQ Parnassus Core Equity (PRBLX)	83,876	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	105,840	0.7	Neuberger Berman High Yield Fixed Income (NHILX)	83,828	0.5
MSQ Cash Management	88,828	0.6	Vanguard Target Retirement Income Inst (VITRX)	77,806	0.5
Vanguard Target Retirement Income Inst (VITRX)	74,240	0.5	MSQ Cash Management	40,247	0.2
Vanguard Target Retirement 2055 Inst (VIVLX)	19,675	0.1	Vanguard Target Retirement 2055 Inst (VIVLX)	24,821	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	701	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	1,548	0.0
MSQ Cohen & Steers Realty R5	-	0.0	VT Nuveen Real Estate Secs (FARCX)	-	0.0



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

December 31, 2021 : \$3,148,367



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	756,691	24.9	MissionSquare Plus Fund	742,899	23.6
T. Rowe Price Blue Chip Growth (TBCIX)	522,250	17.2	T. Rowe Price Blue Chip Growth (TBCIX)	543,835	17.3
VT Nuveen Real Estate Secs (FARCX)	288,060	9.5	MSQ Oppenheimer Discovery Fund (ODIYX)	387,242	12.3
MSQ Oppenheimer Discovery Fund (ODIYX)	276,997	9.1	Vanguard 500 Index Fund (VFIAX)	227,626	7.2
Vanguard 500 Index Fund (VFIAX)	164,243	5.4	MSQ Cohen & Steers Realty R5	221,498	7.0
Vanguard Mid Cap Index (VIMAX)	159,588	5.3	Vanguard Mid Cap Index (VIMAX)	167,069	5.3
MSQ Victory Sycamore Est Value (VEVYX)	111,402	3.7	MSQ Victory Sycamore Est Value (VEVYX)	126,458	4.0
MissionSquare Inflation Focused	90,569	3.0	MSQ TimesSquare Mid Cap Growth (TMDPX)	89,096	2.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	85,632	2.8	MissionSquare Inflation Focused	77,640	2.5
TCW Total Return Bond Fund (TGLMX)	67,462	2.2	MSQ Fidelity Diversified Intl (FDIVX)	77,562	2.5
Vanguard Target Retirement 2035 Inst (VITFX)	66,571	2.2	Vanguard Target Retirement 2035 Inst (VITFX)	69,632	2.2
Vanguard Target Retirement 2025 Inst (VRIVX)	65,142	2.1	Vanguard Total Int'l Stock Index (VTIAX)	64,258	2.0
MSQ Fidelity Diversified Intl (FDIVX)	63,792	2.1	TCW Total Return Bond Fund (TGLMX)	61,353	1.9
Vanguard Total Int'l Stock Index (VTIAX)	61,766	2.0	Vanguard Target Retirement 2025 Inst (VRIVX)	61,125	1.9
MissionSquare Discovery	60,508	2.0	Vanguard Target Retirement 2040 Inst (VIRSX)	54,738	1.7
Vanguard Target Retirement 2040 Inst (VIRSX)	52,098	1.7	Vanguard Target Retirement 2045 Inst (VITLX)	39,825	1.3
Vanguard Target Retirement 2045 Inst (VITLX)	37,742	1.2	MissionSquare Discovery	37,487	1.2
Brandywine Dynamic Large Cap Value (LMBGX)	19,525	0.6	Vanguard Small Cap Index (VSMAX)	26,306	0.8
Vanguard Small Cap Index (VSMAX)	17,664	0.6	Brandywine Dynamic Large Cap Value (LMBGX)	23,822	0.8
MSQ Parnassus Core Equity (PRBLX)	17,519	0.6	Vanguard Target Retirement 2030 Inst (VTTWX)	16,970	0.5
Vanguard Target Retirement 2030 Inst (VTTWX)	16,305	0.5	Vanguard Target Retirement 2020 Inst (VITWX)	15,596	0.5
Vanguard Target Retirement 2020 Inst (VITWX)	15,149	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	8,247	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	14,511	0.5	MSQ Parnassus Core Equity (PRBLX)	5,526	0.2
MSQ Cash Management	2,166	0.1	MSQ Cash Management	2,555	0.1
Vanguard Target Retirement Income Inst (VITRX)	-	0.0	VT Nuveen Real Estate Secs (FARCX)	-	0.0
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0	Vanguard Target Retirement Income Inst (VITRX)	-	0.0
MSQ Cohen & Steers Realty R5	-	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
MSQ Retirement Income Advantage	-	0.0	MSQ Retirement Income Advantage	-	0.0

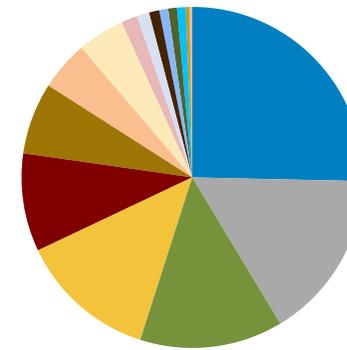
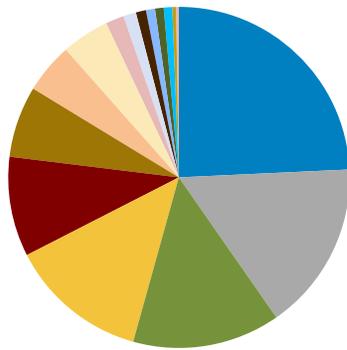


Page Intentionally Left Blank



September 30, 2021 : \$554,085

December 31, 2021 : \$573,334

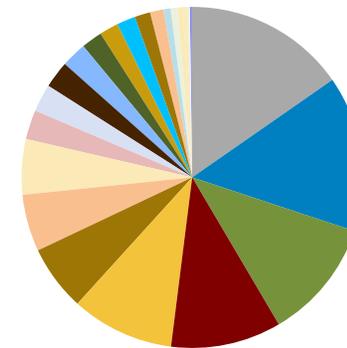
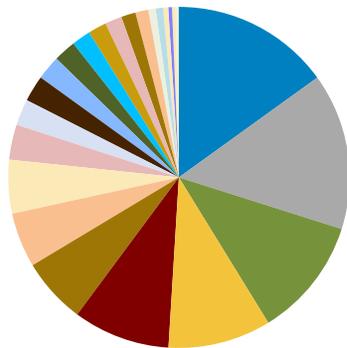


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500 Index Fund (VFIAX)	134,416	24.3	■ Vanguard 500 Index Fund (VFIAX)	145,272	25.3
■ Vanguard Target Retirement 2025 Inst (VRIVX)	89,069	16.1	■ Vanguard Target Retirement 2025 Inst (VRIVX)	91,988	16.0
■ Vanguard Target Retirement Income Inst (VITRX)	77,484	14.0	■ Vanguard Target Retirement Income Inst (VITRX)	77,680	13.5
■ Vanguard Target Retirement 2020 Inst (VITWX)	72,921	13.2	■ Vanguard Target Retirement 2020 Inst (VITWX)	74,730	13.0
■ Vanguard Target Retirement 2015 Inst (VITVX)	52,410	9.5	■ Vanguard Target Retirement 2015 Inst (VITVX)	53,288	9.3
■ Vanguard Target Retirement 2030 Inst (VTTWX)	37,528	6.8	■ Vanguard Target Retirement 2030 Inst (VTTWX)	38,987	6.8
■ MSQ TimesSquare Mid Cap Growth (TMDPX)	26,421	4.8	■ MSQ TimesSquare Mid Cap Growth (TMDPX)	26,854	4.7
■ MissionSquare Inflation Focused Fund	24,982	4.5	■ MissionSquare Inflation Focused Fund	25,521	4.5
■ T. Rowe Price Blue Chip Growth (TBCIX)	9,631	1.7	■ T. Rowe Price Blue Chip Growth (TBCIX)	8,878	1.5
■ MissionSquare PLUS Fund S3	6,704	1.2	■ MissionSquare PLUS Fund S3	6,714	1.2
■ Vanguard Target Retirement 2045 Inst (VITLX)	5,344	1.0	■ Vanguard Target Retirement 2045 Inst (VITLX)	5,627	1.0
■ TCW Total Return Bond Fund (TGLMX)	4,710	0.9	■ TCW Total Return Bond Fund (TGLMX)	4,808	0.8
■ Vanguard Small Cap Index (VSMAX)	4,543	0.8	■ Vanguard Small Cap Index (VSMAX)	4,711	0.8
■ Vanguard Target Retirement 2035 Inst (VITFX)	4,508	0.8	■ Vanguard Target Retirement 2035 Inst (VITFX)	4,704	0.8
■ Brandywine Dynamic Large Cap Value (LMBGX)	1,910	0.3	■ Brandywine Dynamic Large Cap Value (LMBGX)	2,007	0.4
■ Vanguard Target Retirement 2040 Inst (VIRSX)	1,503	0.3	■ Vanguard Target Retirement 2040 Inst (VIRSX)	1,564	0.3
■ MissionSquare Small Cap Discovery Fund	-	0.0	■ MissionSquare Small Cap Discovery Fund	-	0.0
■ Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0	■ Vanguard Target Retirement 2050 Inst (VTRLX)	-	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
■ MSQ Parnassus Core Equity (PRBLX)	-	0.0	■ MSQ Parnassus Core Equity (PRBLX)	-	0.0
■ MSQ Victory Sycamore Est Value (VEVYX)	-	0.0	■ MSQ Victory Sycamore Est Value (VEVYX)	-	0.0
■ MSQ Fidelity Diversified Intl (FDIVX)	-	0.0	■ MSQ Fidelity Diversified Intl (FDIVX)	-	0.0
■ Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0	■ Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0
■ Vanguard Total Int'l Stock Index (VTIAX)	-	0.0	■ Vanguard Total Int'l Stock Index (VTIAX)	-	0.0
■ MSQ Cash Management	-	0.0	■ MSQ Cash Management	-	0.0



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

December 31, 2021 : \$5,172,541



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2025 Inst (VRIVX)	745,583	15.0	Vanguard Target Retirement 2030 Inst (VTTWX)	791,822	15.3
Vanguard Target Retirement 2030 Inst (VTTWX)	735,636	14.8	Vanguard Target Retirement 2025 Inst (VRIVX)	764,459	14.8
Vanguard Target Retirement 2035 Inst (VITFX)	561,804	11.3	Vanguard Target Retirement 2035 Inst (VITFX)	592,237	11.4
Vanguard Target Retirement 2020 Inst (VITWX)	482,920	9.7	Vanguard 500 Index Fund (VFIAX)	540,799	10.5
Vanguard 500 Index Fund (VFIAX)	454,472	9.2	Vanguard Target Retirement 2020 Inst (VITWX)	503,995	9.7
T. Rowe Price Blue Chip Growth (TBCIX)	309,469	6.2	T. Rowe Price Blue Chip Growth (TBCIX)	322,059	6.2
Vanguard Target Retirement 2045 Inst (VITLX)	256,801	5.2	Vanguard Target Retirement 2045 Inst (VITLX)	279,547	5.4
Vanguard Target Retirement 2040 Inst (VIRSX)	252,473	5.1	Vanguard Target Retirement 2040 Inst (VIRSX)	271,691	5.3
MissionSquare PLUS Fund S3	164,663	3.3	MissionSquare PLUS Fund S3	143,937	2.8
Vanguard Target Retirement 2055 Inst (VIVLX)	123,207	2.5	Vanguard Target Retirement 2055 Inst (VIVLX)	136,203	2.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	123,189	2.5	MSQ TimesSquare Mid Cap Growth (TMDPX)	131,594	2.5
Vanguard Target Retirement 2050 Inst (VTRLX)	113,617	2.3	Vanguard Target Retirement 2050 Inst (VTRLX)	124,441	2.4
Vanguard Target Retirement 2015 Inst (VITVX)	104,615	2.1	Vanguard Target Retirement 2015 Inst (VITVX)	102,890	2.0
Vanguard Target Retirement Income Inst (VITRX)	90,163	1.8	MissionSquare Small Cap Discovery Fund	92,384	1.8
MissionSquare Small Cap Discovery Fund	85,623	1.7	Vanguard Target Retirement Income Inst (VITRX)	91,722	1.8
MSQ Victory Sycamore Est Value (VEVYX)	79,181	1.6	Brandywine Dynamic Large Cap Value (LMBGX)	76,198	1.5
Brandywine Dynamic Large Cap Value (LMBGX)	68,073	1.4	MSQ Parnassus Core Equity (PRBLX)	65,916	1.3
MSQ Parnassus Core Equity (PRBLX)	60,003	1.2	TCW Total Return Bond Fund (TGLMX)	34,515	0.7
Vanguard Small Cap Index (VSMAX)	35,105	0.7	Vanguard Small Cap Index (VSMAX)	34,464	0.7
TCW Total Return Bond Fund (TGLMX)	34,773	0.7	Vanguard Target Retirement 2060 Inst (VILVX)	27,770	0.5
Vanguard Target Retirement 2060 Inst (VILVX)	23,918	0.5	MissionSquare Inflation Focused Fund	18,031	0.3
Vanguard Total Int'l Stock Index (VTIAX)	17,258	0.3	MSQ Fidelity Diversified Intl (FDIVX)	14,159	0.3
MissionSquare Inflation Focused Fund	16,873	0.3	Vanguard Total Int'l Stock Index (VTIAX)	8,705	0.2
MSQ Fidelity Diversified Intl (FDIVX)	13,277	0.3	Neuberger Berman High Yield Fixed Income (NHILX)	3,003	0.1
Neuberger Berman High Yield Fixed Income (NHILX)	2,264	0.0	MSQ Victory Sycamore Est Value (VEVYX)	-	0.0
MSQ Cash Management	-	0.0	MSQ Cash Management	-	0.0



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

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Return > Index		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile		Positive 3 & 5 Year Alpha	
						YES	YES	Yes	Yes						
MSQ Parnassus Core Equity (PRBLX)	20.4	US Equity Large Cap Blend	29,768.1	84 bps	81 bps	YES	YES	Yes	Yes	22	22	3	6	3.38	2.33
Brandywine Dynamic Large Cap Value (LMBGX)	7.3	US Equity Large Cap Value	244.4	65 bps	81 bps	YES	YES	Yes	Yes	11	7	20	12	2.68	2.70
T. Rowe Price Blue Chip Growth (TBCIX)	0.3	US Equity Large Cap Growth	85,717.7	56 bps	81 bps	YES	YES	NO (5)	NO (2)	83 (5)	45	81 (5)	48	-4.02 (5)	-0.65 (1)
MSQ Victory Sycamore Est Value (VEVYX)	23.6	US Equity Mid Cap	16,825.2	63 bps	95 bps	YES	YES	Yes	Yes	4	1	1	1	3.05	2.79
MSQ TimesSquare Mid Cap Growth (TMDPX)	16.9	US Equity Mid Cap	1,557.9	118 bps	95 bps	YES	YES	Yes	Yes	46	55 (5)	24	26	2.92	1.67
MissionSquare Small Cap Discovery	12.3	US Equity Small Cap	#N/A	78 bps	110 bps	YES	YES	Yes	Yes	33	14	36	16	0.38	1.08
MSQ Oppenheimer Discovery Fund (ODIYX)	15.8	US Equity Small Cap	3,949.6	78 bps	107 bps	YES	YES	Yes	Yes	7	7	2	2	14.31	10.83
MSQ Fidelity Diversified Intl (FDIVX)	20.8	Global Equity Large Cap	12,864.7	101 bps	93 bps	YES	YES	Yes	Yes	13	19	7	11	8.01	4.44
MSQ Cohen & Steers Realty R5	14.3	US Fund Real Estate	#N/A	88 bps	95 bps	YES	YES	Yes	Yes	13	13	15	12	2.88	1.26
TCW Total Return Bond Fund (TGLMX)	12.0	US Fixed Income	4,564.2	49 bps	58 bps	YES	YES	NO (1)	Yes	72 (4)	51 (5)	39	25	0.00	0.11
MissionSquare Inflation Focused	12.3	US Fixed Income	#N/A	61 bps	75 bps	YES	YES	NO (5)	NO (5)	19	18	39	30	-0.36 (5)	-0.22 (5)
Neuberger Berman High Yield Fixed Income (NHILX)	11.0	US Fixed Income	1,401.3	70 bps	81 bps	YES	YES	NO (5)	NO (5)	35	42	46	46	-0.35 (5)	-0.59 (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)	5.8	US Equity Large Cap Blend	278,187.7	4 bps	81 bps	1	1
Vanguard Mid Cap Index (VIMAX)	23.8	US Equity Mid Cap	55,263.7	5 bps	95 bps	1	1
Vanguard Small Cap Index (VSMAX)	5.8	US Equity Small Cap	46,858.1	5 bps	107 bps	1	1
Vanguard Total Int'l Stock Index (VTIAX)	13.5	Global Equity Large Cap	53,363.3	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)	6.7	Target Date	9046.1	9 bps	61.0	YES	YES	43	33	2	2
Vanguard Target Retirement 2015 Inst (VITVX)	6.7	Target Date	10054.5	9 bps	51.0	YES	YES	88 (4)	75 (5)	14	5
Vanguard Target Retirement 2020 Inst (VITWX)	6.7	Target Date	29752.0	9 bps	55.0	YES	YES	40	23	29	20
Vanguard Target Retirement 2025 Inst (VRIVX)	6.7	Target Date	50733.7	9 bps	61.0	YES	YES	29	20	36	26
Vanguard Target Retirement 2030 Inst (VTTWX)	6.7	Target Date	55447.1	9 bps	62.5	YES	YES	39	31	39	27
Vanguard Target Retirement 2035 Inst (VITFX)	6.7	Target Date	50890.5	9 bps	64.0	YES	YES	49	39	39	23
Vanguard Target Retirement 2040 Inst (VIRSX)	6.7	Target Date	47413.0	9 bps	65.0	YES	YES	51 (1)	38	43	26
Vanguard Target Retirement 2045 Inst (VITLX)	6.7	Target Date	41368.2	9 bps	65.0	YES	YES	45	33	44	29
Vanguard Target Retirement 2050 Inst (VTRLX)	6.7	Target Date	33946.2	9 bps	65.0	YES	YES	49	37	37	26
Vanguard Target Retirement 2055 Inst (VIVLX)	6.7	Target Date	20221.0	9 bps	65.0	YES	YES	52 (1)	41	39	24
Vanguard Target Retirement 2060 Inst (VILVX)	6.7	Target Date	8580.7	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 December 31, 2021

Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	10.74	(33)	27.55	(39)	27.55	(39)	24.33	(21)	26.41	(22)	19.16	(7)	18.64	(22)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	23.44	(31)	26.07	(27)	17.65	(24)	18.47	(24)
Difference	-0.29		-1.16		-1.16		0.89		0.34		1.51		0.17	
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		21.37		24.17		15.83		16.98	
Brandywine Dynamic Large Cap Value (LMBGX)	5.59	(91)	29.17	(18)	29.17	(18)	17.82	(10)	20.88	(11)	12.54	(13)	14.36	(7)
Russell 1000 Value Index	7.77	(58)	25.16	(62)	25.16	(62)	13.43	(63)	17.64	(54)	10.55	(49)	11.16	(62)
Difference	-2.18		4.01		4.01		4.39		3.24		1.99		3.20	
IM U.S. Large Cap Value Equity (MF) Median	8.23		26.24		26.24		14.21		17.86		10.49		11.60	
T. Rowe Price Blue Chip Growth (TBCIX)	4.17	(84)	17.85	(75)	17.85	(75)	26.09	(80)	27.42	(83)	20.57	(70)	23.64	(45)
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	27.60	(15)	32.93	(13)	34.08	(10)	24.12	(17)	25.32	(19)
Difference	-7.47		-9.75		-9.75		-6.84		-6.66		-3.55		-1.68	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		22.03		29.18		30.72		22.00		23.41	
MSQ Victory Sycamore Est Value (VEVYX)	8.03	(61)	31.86	(31)	31.86	(31)	19.39	(2)	22.43	(4)	13.37	(1)	13.89	(1)
Russell Midcap Value Index	8.54	(48)	28.34	(66)	28.34	(66)	16.06	(39)	19.62	(36)	10.69	(29)	11.22	(30)
Difference	-0.51		3.52		3.52		3.33		2.81		2.68		2.67	
IM U.S. Mid Cap Value Equity (MF) Median	8.49		29.45		29.45		15.27		18.22		9.12		9.95	
MSQ TimesSquare Mid Cap Growth (TMDPX)	5.07	(32)	15.91	(31)	15.91	(31)	24.18	(57)	28.36	(46)	19.20	(49)	19.83	(55)
Russell Midcap Growth Index	2.85	(63)	12.73	(52)	12.73	(52)	23.63	(61)	27.46	(58)	18.51	(61)	19.83	(56)
Difference	2.22		3.18		3.18		0.55		0.90		0.69		0.00	
IM U.S. Mid Cap Growth Equity (MF) Median	3.65		12.96		12.96		25.09		28.07		19.11		20.06	
MissionSquare Small Cap Discovery	3.19	(87)	13.48	(97)	13.48	(97)	16.69	(58)	20.55	(33)	12.48	(18)	13.21	(14)
Russell 2000 Index	2.14	(92)	14.82	(89)	14.82	(89)	17.36	(51)	20.02	(42)	11.37	(38)	12.02	(32)
Difference	1.05		-1.34		-1.34		-0.67		0.53		1.11		1.19	
IM U.S. Small Cap Core Equity (MF) Median	5.89		24.55		24.55		17.43		19.55		10.77		10.97	
MSQ Oppenheimer Discovery Fund (ODIYX)	3.84	(26)	15.88	(22)	15.88	(22)	32.02	(10)	33.68	(7)	23.27	(7)	24.47	(7)
Russell 2000 Growth Index	0.01	(68)	2.83	(79)	2.83	(79)	17.66	(83)	21.17	(77)	12.70	(82)	14.53	(75)
Difference	3.83		13.05		13.05		14.36		12.51		10.57		9.94	
IM U.S. Small Cap Growth Equity (MF) Median	1.81		8.88		8.88		22.61		24.36		16.22		16.94	
Vanguard 500 Index Fund (VFIAX)	11.02	(27)	28.66	(24)	28.66	(24)	23.41	(31)	26.03	(28)	17.61	(24)	18.43	(25)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	23.44	(31)	26.07	(27)	17.65	(24)	18.47	(24)
Difference	-0.01		-0.05		-0.05		-0.03		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		21.37		24.17		15.83		16.98	

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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	7.97	(52)	24.51	(54)	24.51	(54)	21.33	(17)	24.48	(12)	15.03	(7)	15.86	(7)
Vanguard Mid Cap Hybrid	7.98	(51)	24.52	(54)	24.52	(54)	21.34	(16)	24.51	(10)	15.05	(6)	15.89	(5)
Difference	-0.01		-0.01		-0.01		-0.01		-0.03		-0.02		-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	7.99		24.87		24.87		17.27		20.79		11.88		12.35	
Vanguard Small Cap Index (VSMAX)	3.87	(82)	17.73	(83)	17.73	(83)	18.42	(39)	21.33	(24)	12.81	(16)	13.49	(11)
Vanguard Small Cap Hybrid	3.87	(82)	17.71	(83)	17.71	(83)	18.39	(39)	21.31	(25)	12.79	(16)	13.47	(12)
Difference	0.00		0.02		0.02		0.03		0.02		0.02		0.02	
IM U.S. Small Cap Core Equity (MF) Median	5.89		24.55		24.55		17.43		19.55		10.77		10.97	
International/Global Funds														
MSQ Fidelity Diversified Intl (FDIVX)	4.01	(15)	12.73	(23)	12.73	(23)	15.78	(16)	20.25	(13)	10.18	(13)	13.29	(19)
MSCI EAFE (Net) Index	2.69	(33)	11.26	(33)	11.26	(33)	9.53	(54)	13.54	(52)	5.99	(43)	9.55	(56)
Difference	1.32		1.47		1.47		6.25		6.71		4.19		3.74	
IM International Equity (MF) Median	1.21		8.42		8.42		9.91		13.72		5.42		9.86	
Vanguard Total Int'l Stock Index (VTIAX)	2.11	(41)	8.66	(50)	8.66	(50)	9.96	(50)	13.68	(51)	5.89	(45)	9.90	(50)
FTSE Global ex USA All Cap Index (Net)	1.76	(44)	8.84	(49)	8.84	(49)	10.03	(49)	13.83	(50)	5.93	(44)	9.92	(49)
Difference	0.35		-0.18		-0.18		-0.07		-0.15		-0.04		-0.02	
IM International Equity (MF) Median	1.21		8.42		8.42		9.91		13.72		5.42		9.86	
Real Estate														
MSQ Cohen & Steers Realty R5	16.04	(40)	42.70	(31)	42.70	(31)	17.72	(26)	22.60	(13)	15.28	(9)	13.57	(13)
FTSE NAREIT All Equity REITs	16.17	(37)	41.30	(50)	41.30	(50)	15.79	(53)	19.93	(49)	13.42	(35)	12.46	(29)
Difference	-0.13		1.40		1.40		1.93		2.67		1.86		1.11	
IM Real Estate Sector (MF) Median	15.65		41.16		41.16		16.02		19.72		12.84		11.23	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	0.02	(21)	-1.05	(36)	-1.05	(36)	3.53	(44)	4.76	(72)	3.76	(46)	3.69	(51)
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	-1.55	(61)	2.88	(71)	4.79	(70)	3.57	(59)	3.57	(61)
Difference	0.01		0.50		0.50		0.65		-0.03		0.19		0.12	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14		-1.32		-1.32		3.39		5.17		3.68		3.71	
MissionSquare Inflation Focused	2.29	(14)	5.83	(29)	5.83	(29)	8.43	(22)	8.39	(19)	5.80	(20)	5.23	(18)
Bloomberg U.S. TIPS Index	2.36	(11)	5.96	(26)	5.96	(26)	8.45	(22)	8.44	(18)	5.93	(10)	5.34	(14)
Difference	-0.07		-0.13		-0.13		-0.02		-0.05		-0.13		-0.11	
IM U.S. TIPS (MF) Median	1.71		5.29		5.29		7.56		7.50		5.11		4.56	

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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	0.58	(46)	4.56	(54)	4.56	(54)	5.48	(34)	8.21	(35)	5.47	(27)	5.47	(42)
ICE BofAML High Yield Master II	0.64	(36)	5.35	(36)	5.35	(36)	5.76	(26)	8.57	(25)	5.75	(18)	6.09	(15)
Difference	-0.06		-0.79		-0.79		-0.28		-0.36		-0.28		-0.62	
IM U.S. High Yield Bonds (MF) Median	0.55		4.71		4.71		5.00		7.78		4.94		5.28	
Lifetime Income Fund														
MSQ Retirement Income Advantage	4.67	(28)	12.03	(40)	12.03	(40)	12.18	(31)	14.18	(32)	11.39	(6)	11.73	(8)
60% S&P 500 / 40% Barclays Aggregate	6.57	(12)	15.86	(14)	15.86	(14)	15.29	(5)	17.54	(5)	12.22	(4)	12.61	(5)
Difference	-1.90		-3.83		-3.83		-3.11		-3.36		-0.83		-0.88	
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.72		11.27		11.27		10.77		12.99		8.08		9.02	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.46	(1)	1.89	(1)	1.89	(1)	2.06	(1)	2.19	(1)	2.21	(1)	2.19	(1)
90 Day U.S. Treasury Bill	0.01	(8)	0.05	(6)	0.05	(6)	0.36	(1)	0.99	(2)	1.21	(4)	1.14	(8)
Difference	0.45		1.84		1.84		1.70		1.20		1.00		1.05	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.16		0.74		0.94		0.87	
MissionSquare PLUS Fund S3	0.34	(1)	1.43	(1)	1.43	(1)	1.59	(1)	1.72	(1)	1.66	(1)	1.59	(1)
90 Day U.S. Treasury Bill	0.01	(8)	0.05	(6)	0.05	(6)	0.36	(1)	0.99	(2)	1.21	(4)	1.14	(8)
Difference	0.33		1.38		1.38		1.23		0.73		0.45		0.45	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.16		0.74		0.94		0.87	
VT Cash Management	0.00	(28)	0.01	(38)	0.01	(38)	0.14	(67)	0.70	(61)	0.89	(60)	0.80	(59)
90 Day U.S. Treasury Bill	0.01	(8)	0.05	(6)	0.05	(6)	0.36	(1)	0.99	(2)	1.21	(4)	1.14	(8)
Difference	-0.01		-0.04		-0.04		-0.22		-0.29		-0.32		-0.34	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.16		0.74		0.94		0.87	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	2.05	(49)	5.30	(65)	5.30	(65)	7.71	(44)	9.51	(43)	6.52	(26)	6.92	(33)
Vanguard Target Income Composite Index	2.06	(49)	5.44	(63)	5.44	(63)	8.04	(40)	9.80	(37)	6.73	(20)	7.12	(28)
Difference	-0.01		-0.14		-0.14		-0.33		-0.29		-0.21		-0.20	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.03		6.17		6.17		7.19		9.21		5.72		6.32	
Vanguard Target Retirement 2015 Inst (VITVX)	2.11	(84)	5.81	(100)	5.81	(100)	8.09	(88)	10.31	(88)	6.84	(75)	7.76	(75)
Vanguard Target 2015 Composite Index	2.16	(77)	5.96	(98)	5.96	(98)	8.45	(84)	10.62	(81)	7.08	(67)	7.97	(64)
Difference	-0.05		-0.15		-0.15		-0.36		-0.31		-0.24		-0.21	
IM Mixed-Asset Target 2015 (MF) Median	2.68		8.05		8.05		9.52		11.59		7.40		8.25	

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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 Inst (VITWX)	2.99	(46)	8.29	(63)	8.29	(63)	10.17	(48)	12.62	(40)	8.16	(30)	9.32	(23)
Vanguard Target 2020 Composite Index	2.97	(47)	8.43	(60)	8.43	(60)	10.62	(32)	12.98	(30)	8.44	(18)	9.57	(14)
Difference	0.02		-0.14		-0.14		-0.45		-0.36		-0.28		-0.25	
IM Mixed-Asset Target 2020 (MF) Median	2.88		8.70		8.70		10.09		12.15		7.67		8.58	
Vanguard Target Retirement 2025 Inst (VRIVX)	3.61	(31)	9.95	(41)	9.95	(41)	11.64	(36)	14.25	(29)	9.09	(27)	10.43	(20)
Vanguard Target 2025 Composite Index	3.58	(35)	10.09	(37)	10.09	(37)	12.12	(25)	14.67	(20)	9.40	(15)	10.70	(10)
Difference	0.03		-0.14		-0.14		-0.48		-0.42		-0.31		-0.27	
IM Mixed-Asset Target 2025 (MF) Median	3.37		9.70		9.70		10.85		13.32		8.28		9.54	
Vanguard Target Retirement 2030 Inst (VTTWX)	4.12	(39)	11.52	(48)	11.52	(48)	12.80	(40)	15.52	(39)	9.77	(31)	11.29	(31)
Vanguard Target 2030 Composite Index	4.06	(44)	11.66	(44)	11.66	(44)	13.30	(28)	15.92	(27)	10.09	(19)	11.56	(20)
Difference	0.06		-0.14		-0.14		-0.50		-0.40		-0.32		-0.27	
IM Mixed-Asset Target 2030 (MF) Median	3.99		11.44		11.44		12.23		15.03		9.24		10.78	
Vanguard Target Retirement 2035 Inst (VITFX)	4.64	(55)	13.12	(71)	13.12	(71)	13.96	(51)	16.76	(49)	10.43	(40)	12.12	(39)
Vanguard Target 2035 Composite Index	4.52	(59)	13.24	(68)	13.24	(68)	14.45	(37)	17.15	(39)	10.74	(33)	12.39	(31)
Difference	0.12		-0.12		-0.12		-0.49		-0.39		-0.31		-0.27	
IM Mixed-Asset Target 2035 (MF) Median	4.72		13.84		13.84		13.96		16.70		10.17		11.81	
Vanguard Target Retirement 2040 Inst (VIRSX)	5.11	(53)	14.74	(75)	14.74	(75)	15.09	(51)	17.97	(51)	11.06	(44)	12.93	(38)
Vanguard Target 2040 Composite Index	4.99	(61)	14.84	(72)	14.84	(72)	15.57	(36)	18.38	(38)	11.38	(33)	13.21	(29)
Difference	0.12		-0.10		-0.10		-0.48		-0.41		-0.32		-0.28	
IM Mixed-Asset Target 2040 (MF) Median	5.21		15.67		15.67		15.12		17.97		10.84		12.61	
Vanguard Target Retirement 2045 Inst (VITLX)	5.56	(54)	16.29	(61)	16.29	(61)	16.23	(44)	19.11	(45)	11.70	(37)	13.59	(33)
Vanguard Target 2045 Composite Index	5.45	(60)	16.45	(56)	16.45	(56)	16.74	(28)	19.55	(32)	12.04	(22)	13.88	(18)
Difference	0.11		-0.16		-0.16		-0.51		-0.44		-0.34		-0.29	
IM Mixed-Asset Target 2045 (MF) Median	5.74		16.67		16.67		16.07		18.90		11.39		13.08	
Vanguard Target Retirement 2050 Inst (VTRLX)	5.69	(59)	16.59	(63)	16.59	(63)	16.46	(48)	19.26	(49)	11.81	(39)	13.67	(37)
Vanguard Target 2050 Composite Index	5.58	(64)	16.75	(58)	16.75	(58)	16.96	(33)	19.70	(38)	12.15	(23)	13.97	(21)
Difference	0.11		-0.16		-0.16		-0.50		-0.44		-0.34		-0.30	
IM Mixed-Asset Target 2050 (MF) Median	5.88		16.99		16.99		16.40		19.23		11.57		13.36	
Vanguard Target Retirement 2055 Inst (VIVLX)	5.64	(67)	16.54	(69)	16.54	(69)	16.45	(49)	19.25	(52)	11.81	(41)	13.68	(41)
Vanguard Target 2055 Composite Index	5.58	(70)	16.75	(62)	16.75	(62)	16.96	(35)	19.70	(42)	12.15	(24)	13.97	(26)
Difference	0.06		-0.21		-0.21		-0.51		-0.45		-0.34		-0.29	
IM Mixed-Asset Target 2055 (MF) Median	5.90		17.18		17.18		16.42		19.34		11.61		13.35	
Vanguard Target Retirement 2060 Inst (VILVX)	5.64	(66)	16.54	(77)	16.54	(77)	16.45	(N/A)	19.25	(N/A)	11.81	(N/A)	13.68	(N/A)
Vanguard Target 2060 Composite Index	5.58	(68)	16.75	(77)	16.75	(77)	16.96	(N/A)	19.70	(N/A)	12.15	(N/A)	13.97	(N/A)
Difference	0.06		-0.21		-0.21		-0.51		-0.45		-0.34		-0.29	
IM Mixed-Asset Target 2060 (MF) Median	6.28		19.38		19.38		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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR
Vanguard Target Retirement 2065 Inst (VSXFX)	5.68	(64)	16.52	(69)	16.52	(69)	16.35	(57)	19.21	(56)	11.78	(49)	N/A
Vanguard Target 2065 Composite Index (Net)	5.58	(68)	16.75	(64)	16.75	(64)	16.96	(38)	19.70	(46)	12.15	(28)	N/A
Difference	0.10		-0.23		-0.23		-0.61		-0.49		-0.37		N/A
IM Mixed-Asset Target 2060+ (MF) Median	5.91		17.16		17.16		16.54		19.53		11.76		13.59

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														
MSQ Parnassus Core Equity (PRBLX)	10.74	(33)	27.55	(39)	27.55	(39)	24.33	(21)	26.41	(22)	19.16	(7)	18.64	(22)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	23.44	(31)	26.07	(27)	17.65	(24)	18.47	(24)
Difference	-0.29		-1.16		-1.16		0.89		0.34		1.51		0.17	
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		21.37		24.17		15.83		16.98	
Brandywine Dynamic Large Cap Value (LMBGX)	5.59	(91)	29.17	(18)	29.17	(18)	17.82	(10)	20.88	(11)	12.54	(13)	14.36	(7)
Russell 1000 Value Index	7.77	(58)	25.16	(62)	25.16	(62)	13.43	(63)	17.64	(54)	10.55	(49)	11.16	(62)
Difference	-2.18		4.01		4.01		4.39		3.24		1.99		3.20	
IM U.S. Large Cap Value Equity (MF) Median	8.23		26.24		26.24		14.21		17.86		10.49		11.60	
T. Rowe Price Blue Chip Growth (TBCIX)	4.17	(84)	17.85	(75)	17.85	(75)	26.09	(80)	27.42	(83)	20.57	(70)	23.64	(45)
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	27.60	(15)	32.93	(13)	34.08	(10)	24.12	(17)	25.32	(19)
Difference	-7.47		-9.75		-9.75		-6.84		-6.66		-3.55		-1.68	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		22.03		29.18		30.72		22.00		23.41	
MSQ Victory Sycamore Est Value (VEVYX)	8.03	(61)	31.86	(31)	31.86	(31)	19.39	(2)	22.43	(4)	13.37	(1)	13.89	(1)
Russell Midcap Value Index	8.54	(48)	28.34	(66)	28.34	(66)	16.06	(39)	19.62	(36)	10.69	(29)	11.22	(30)
Difference	-0.51		3.52		3.52		3.33		2.81		2.68		2.67	
IM U.S. Mid Cap Value Equity (MF) Median	8.49		29.45		29.45		15.27		18.22		9.12		9.95	
AMG TimesSquare Mid Cap Growth (TMDPX)	5.07	(32)	15.91	(31)	15.91	(31)	24.18	(57)	28.36	(46)	19.20	(49)	19.83	(55)
Russell Midcap Growth Index	2.85	(63)	12.73	(52)	12.73	(52)	23.63	(61)	27.46	(58)	18.51	(61)	19.83	(56)
Difference	2.22		3.18		3.18		0.55		0.90		0.69		0.00	
IM U.S. Mid Cap Growth Equity (MF) Median	3.65		12.96		12.96		25.09		28.07		19.11		20.06	
MissionSquare Small Cap Discovery Fund	3.10	(87)	12.99	(97)	12.99	(97)	16.23	(60)	20.05	(42)	12.02	(25)	12.73	(20)
Russell 2000 Index	2.14	(92)	14.82	(89)	14.82	(89)	17.36	(51)	20.02	(42)	11.37	(38)	12.02	(32)
Difference	0.96		-1.83		-1.83		-1.13		0.03		0.65		0.71	
IM U.S. Small Cap Core Equity (MF) Median	5.89		24.55		24.55		17.43		19.55		10.77		10.97	
Vanguard 500 Index Fund (VFIAX)	11.02	(27)	28.66	(24)	28.66	(24)	23.41	(31)	26.03	(28)	17.61	(24)	18.43	(25)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	23.44	(31)	26.07	(27)	17.65	(24)	18.47	(24)
Difference	-0.01		-0.05		-0.05		-0.03		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		21.37		24.17		15.83		16.98	
Vanguard Small Cap Index (VSMAX)	3.87	(82)	17.73	(83)	17.73	(83)	18.42	(39)	21.33	(24)	12.81	(16)	13.49	(11)
Vanguard Small Cap Hybrid	3.87	(82)	17.71	(83)	17.71	(83)	18.39	(39)	21.31	(25)	12.79	(16)	13.47	(12)
Difference	0.00		0.02		0.02		0.03		0.02		0.02		0.02	
IM U.S. Small Cap Core Equity (MF) Median	5.89		24.55		24.55		17.43		19.55		10.77		10.97	

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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
MSQ Fidelity Diversified Intl (FDIVX)	4.01	(15)	12.73	(23)	12.73	(23)	15.78	(16)	20.25	(13)	10.18	(13)	13.29	(19)
MSCI EAFE (Net) Index	2.69	(33)	11.26	(33)	11.26	(33)	9.53	(54)	13.54	(52)	5.99	(43)	9.55	(56)
Difference	1.32		1.47		1.47		6.25		6.71		4.19		3.74	
IM International Equity (MF) Median	1.21		8.42		8.42		9.91		13.72		5.42		9.86	
Vanguard Total Int'l Stock Index (VTIAX)	2.11	(41)	8.66	(50)	8.66	(50)	9.96	(50)	13.68	(51)	5.89	(45)	9.90	(50)
FTSE Global ex USA All Cap Index (Net)	1.76	(44)	8.84	(49)	8.84	(49)	10.03	(49)	13.83	(50)	5.93	(44)	9.92	(49)
Difference	0.35		-0.18		-0.18		-0.07		-0.15		-0.04		-0.02	
IM International Equity (MF) Median	1.21		8.42		8.42		9.91		13.72		5.42		9.86	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	0.02	(21)	-1.05	(36)	-1.05	(36)	3.53	(44)	4.76	(72)	3.76	(46)	3.69	(51)
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	-1.55	(61)	2.88	(71)	4.79	(70)	3.57	(59)	3.57	(61)
Difference	0.01		0.50		0.50		0.65		-0.03		0.19		0.12	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14		-1.32		-1.32		3.39		5.17		3.68		3.71	
MissionSquare Inflation Focused Fund	2.17	(21)	5.41	(45)	5.41	(45)	7.98	(39)	7.93	(39)	5.36	(41)	4.80	(41)
Bloomberg U.S. TIPS Index	2.36	(11)	5.96	(26)	5.96	(26)	8.45	(22)	8.44	(18)	5.93	(10)	5.34	(14)
Difference	-0.19		-0.55		-0.55		-0.47		-0.51		-0.57		-0.54	
IM U.S. TIPS (MF) Median	1.71		5.29		5.29		7.56		7.50		5.11		4.56	
Neuberger Berman High Yield Fixed Income (NHILX)	0.58	(46)	4.56	(54)	4.56	(54)	5.48	(34)	8.21	(35)	5.47	(27)	5.47	(42)
ICE BofAML High Yield Master II	0.64	(36)	5.35	(36)	5.35	(36)	5.76	(26)	8.57	(25)	5.75	(18)	6.09	(15)
Difference	-0.06		-0.79		-0.79		-0.28		-0.36		-0.28		-0.62	
IM U.S. High Yield Bonds (MF) Median	0.55		4.71		4.71		5.00		7.78		4.94		5.28	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.34	(1)	1.43	(1)	1.43	(1)	1.59	(1)	1.72	(1)	1.66	(1)	1.59	(1)
90 Day U.S. Treasury Bill	0.01	(8)	0.05	(6)	0.05	(6)	0.36	(1)	0.99	(2)	1.21	(4)	1.14	(8)
Difference	0.33		1.38		1.38		1.23		0.73		0.45		0.45	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.16		0.74		0.94		0.87	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	2.05	(49)	5.30	(65)	5.30	(65)	7.71	(44)	9.51	(43)	6.52	(26)	6.92	(33)
Vanguard Target Income Composite Index	2.06	(49)	5.44	(63)	5.44	(63)	8.04	(40)	9.80	(37)	6.73	(20)	7.12	(28)
Difference	-0.01		-0.14		-0.14		-0.33		-0.29		-0.21		-0.20	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.03		6.17		6.17		7.19		9.21		5.72		6.32	

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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2015 Inst (VITVX)	2.11	(84)	5.81	(100)	5.81	(100)	8.09	(88)	10.31	(88)	6.84	(75)	7.76	(75)
Vanguard Target 2015 Composite Index	2.16	(77)	5.96	(98)	5.96	(98)	8.45	(84)	10.62	(81)	7.08	(67)	7.97	(64)
Difference	-0.05		-0.15		-0.15		-0.36		-0.31		-0.24		-0.21	
IM Mixed-Asset Target 2015 (MF) Median	2.68		8.05		8.05		9.52		11.59		7.40		8.25	
Vanguard Target Retirement 2020 Inst (VITWX)	2.99	(46)	8.29	(63)	8.29	(63)	10.17	(48)	12.62	(40)	8.16	(30)	9.32	(23)
Vanguard Target 2020 Composite Index	2.97	(47)	8.43	(60)	8.43	(60)	10.62	(32)	12.98	(30)	8.44	(18)	9.57	(14)
Difference	0.02		-0.14		-0.14		-0.45		-0.36		-0.28		-0.25	
IM Mixed-Asset Target 2020 (MF) Median	2.88		8.70		8.70		10.09		12.15		7.67		8.58	
Vanguard Target Retirement 2025 Inst (VRIVX)	3.61	(31)	9.95	(41)	9.95	(41)	11.64	(36)	14.25	(29)	9.09	(27)	10.43	(20)
Vanguard Target 2025 Composite Index	3.58	(35)	10.09	(37)	10.09	(37)	12.12	(25)	14.67	(20)	9.40	(15)	10.70	(10)
Difference	0.03		-0.14		-0.14		-0.48		-0.42		-0.31		-0.27	
IM Mixed-Asset Target 2025 (MF) Median	3.37		9.70		9.70		10.85		13.32		8.28		9.54	
Vanguard Target Retirement 2030 Inst (VTTWX)	4.12	(39)	11.52	(48)	11.52	(48)	12.80	(40)	15.52	(39)	9.77	(31)	11.29	(31)
Vanguard Target 2030 Composite Index	4.06	(44)	11.66	(44)	11.66	(44)	13.30	(28)	15.92	(27)	10.09	(19)	11.56	(20)
Difference	0.06		-0.14		-0.14		-0.50		-0.40		-0.32		-0.27	
IM Mixed-Asset Target 2030 (MF) Median	3.99		11.44		11.44		12.23		15.03		9.24		10.78	
Vanguard Target Retirement 2035 Inst (VITFX)	4.64	(55)	13.12	(71)	13.12	(71)	13.96	(51)	16.76	(49)	10.43	(40)	12.12	(39)
Vanguard Target 2035 Composite Index	4.52	(59)	13.24	(68)	13.24	(68)	14.45	(37)	17.15	(39)	10.74	(33)	12.39	(31)
Difference	0.12		-0.12		-0.12		-0.49		-0.39		-0.31		-0.27	
IM Mixed-Asset Target 2035 (MF) Median	4.72		13.84		13.84		13.96		16.70		10.17		11.81	
Vanguard Target Retirement 2040 Inst (VIRSX)	5.11	(53)	14.74	(75)	14.74	(75)	15.09	(51)	17.97	(51)	11.06	(44)	12.93	(38)
Vanguard Target 2040 Composite Index	4.99	(61)	14.84	(72)	14.84	(72)	15.57	(36)	18.38	(38)	11.38	(33)	13.21	(29)
Difference	0.12		-0.10		-0.10		-0.48		-0.41		-0.32		-0.28	
IM Mixed-Asset Target 2040 (MF) Median	5.21		15.67		15.67		15.12		17.97		10.84		12.61	
Vanguard Target Retirement 2045 Inst (VITLX)	5.56	(54)	16.29	(61)	16.29	(61)	16.23	(44)	19.11	(45)	11.70	(37)	13.59	(33)
Vanguard Target 2045 Composite Index	5.45	(60)	16.45	(56)	16.45	(56)	16.74	(28)	19.55	(32)	12.04	(22)	13.88	(18)
Difference	0.11		-0.16		-0.16		-0.51		-0.44		-0.34		-0.29	
IM Mixed-Asset Target 2045 (MF) Median	5.74		16.67		16.67		16.07		18.90		11.39		13.08	
Vanguard Target Retirement 2050 Inst (VTRLX)	5.69	(59)	16.59	(63)	16.59	(63)	16.46	(48)	19.26	(49)	11.81	(39)	13.67	(37)
Vanguard Target 2050 Composite Index	5.58	(64)	16.75	(58)	16.75	(58)	16.96	(33)	19.70	(38)	12.15	(23)	13.97	(21)
Difference	0.11		-0.16		-0.16		-0.50		-0.44		-0.34		-0.30	
IM Mixed-Asset Target 2050 (MF) Median	5.88		16.99		16.99		16.40		19.23		11.57		13.36	
Vanguard Target Retirement 2055 Inst (VIVLX)	5.64	(67)	16.54	(69)	16.54	(69)	16.45	(49)	19.25	(52)	11.81	(41)	13.68	(41)
Vanguard Target 2055 Composite Index	5.58	(70)	16.75	(62)	16.75	(62)	16.96	(35)	19.70	(42)	12.15	(24)	13.97	(26)
Difference	0.06		-0.21		-0.21		-0.51		-0.45		-0.34		-0.29	
IM Mixed-Asset Target 2055 (MF) Median	5.90		17.18		17.18		16.42		19.34		11.61		13.35	

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 December 31, 2021

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2060 Inst (VILVX)	5.66	(66)	16.56	(68)	16.56	(68)	16.48	(49)	19.30	(51)	11.83	(40)	13.68	(41)
Vanguard Target 2060 Composite Index	5.58	(70)	16.75	(62)	16.75	(62)	16.96	(35)	19.70	(42)	12.15	(24)	13.97	(26)
Difference	0.08		-0.19		-0.19		-0.48		-0.40		-0.32		-0.29	
IM Mixed-Asset Target 2055 (MF) Median	5.90		17.18		17.18		16.42		19.34		11.61		13.35	

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 (\$)
MSQ Parnassus Core Equity (PRBLX)	131,840	0.84	1,107
Brandywine Dynamic Large Cap Value (LMBGX)	1,275,918	0.66	8,421
T. Rowe Price Blue Chip Growth (TBCIX)	4,652,559	0.56	26,054
MSQ Victory Sycamore Est Value (VEVYX)	1,042,683	0.63	6,569
MSQ TimesSquare Mid Cap Growth (TMDPX)	997,046	1.18	11,765
MissionSquare Small Cap Discovery	463,358	0.59	2,734
MSQ Oppenheimer Discovery Fund (ODIYX)	2,502,403	0.83	20,770
MSQ Fidelity Diversified Intl (FDIVX)	1,232,337	1.05	12,940
MSQ Cohen & Steers Realty R5	518,515	0.88	4,563
TCW Total Return Bond Fund (TGLMX)	1,324,839	0.49	6,492
MissionSquare Inflation Focused	1,344,972	0.40	5,380
Neuberger Berman High Yield Fixed Income (NHILX)	217,375	0.70	1,522
Vanguard 500 Index Fund (VFIAX)	6,698,373	0.04	2,679
Vanguard Mid Cap Index (VIMAX)	1,164,643	0.05	582
Vanguard Small Cap Index (VSMAX)	486,773	0.05	243
Vanguard Total Int'l Stock Index (VTIAX)	1,249,608	0.11	1,375
Vanguard Target Retirement Income Inst (VITRX)	599,674	0.09	540
Vanguard Target Retirement 2015 Inst (VITVX)	1,194,347	0.09	1,075
Vanguard Target Retirement 2020 Inst (VITWX)	2,234,159	0.09	2,011
Vanguard Target Retirement 2025 Inst (VRIVX)	2,060,586	0.09	1,855
Vanguard Target Retirement 2030 Inst (VTTWX)	2,021,858	0.09	1,820
Vanguard Target Retirement 2035 Inst (VITFX)	654,370	0.09	589
Vanguard Target Retirement 2040 Inst (VIRSX)	99,350	0.09	89
Vanguard Target Retirement 2045 Inst (VITLX)	316,263	0.09	285
Vanguard Target Retirement 2050 Inst (VTRLX)	551,448	0.09	496
Vanguard Target Retirement 2055 Inst (VIVLX)	72,673	0.09	65
Vanguard Target Retirement 2060 Inst (VILVX)	15,854	0.09	14
Vanguard Target Retirement 2065 Inst (VSXFX)	122	0.09	-
MSQ Retirement Income Advantage	313,384	1.67	5,234
MissionSquare Plus Fund	14,678,426	0.53	77,796
457 Plan- 300786	50,149,807	0.41	205,064



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	83,876	0.84	705
Brandywine Dynamic Large Cap Value (LMBGX)	294,297	0.66	1,942
T. Rowe Price Blue Chip Growth (TBCIX)	186,584	0.56	1,045
MSQ Victory Sycamore Est Value (VEVYX)	516,582	0.63	3,254
MSQ TimesSquare Mid Cap Growth (TMDPX)	236,767	1.18	2,794
MissionSquare Small Cap Discovery	156,255	0.59	922
MSQ Oppenheimer Discovery Fund (ODIYX)	846,634	0.83	7,027
MSQ Fidelity Diversified Intl (FDIVX)	395,599	1.05	4,154
MSQ Cohen & Steers Realty R5	268,822	0.88	2,366
TCW Total Return Bond Fund (TGLMX)	296,553	0.49	1,453
MissionSquare Inflation Focused	386,165	0.40	1,545
Neuberger Berman High Yield Fixed Income (NHILX)	83,828	0.70	587
Vanguard 500 Index Fund (VFIAX)	1,763,855	0.04	706
Vanguard Mid Cap Index (VIMAX)	193,895	0.05	97
Vanguard Small Cap Index (VSMAX)	314,403	0.05	157
Vanguard Total Int'l Stock Index (VTIAX)	723,963	0.11	796
Vanguard Target Retirement Income Inst (VITRX)	77,806	0.09	70
Vanguard Target Retirement 2015 Inst (VITVX)	222,557	0.09	200
Vanguard Target Retirement 2020 Inst (VITWX)	1,614,218	0.09	1,453
Vanguard Target Retirement 2025 Inst (VRIVX)	1,376,940	0.09	1,239
Vanguard Target Retirement 2030 Inst (VTTWX)	1,825,619	0.09	1,643
Vanguard Target Retirement 2035 Inst (VITFX)	1,188,986	0.09	1,070
Vanguard Target Retirement 2040 Inst (VIRSX)	1,110,766	0.09	1,000
Vanguard Target Retirement 2045 Inst (VITLX)	698,031	0.09	628
Vanguard Target Retirement 2050 Inst (VTRLX)	466,796	0.09	420
Vanguard Target Retirement 2055 Inst (VIVLX)	24,821	0.09	22
Vanguard Target Retirement 2060 Inst (VILVX)	1,548	0.09	1
MissionSquare Plus Fund	1,339,856	0.53	7,101
MSQ Retirement Income Advantage	183,677	1.67	3,067
401a Plan- 106397	16,919,945	0.28	47,465

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

As of December 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	5,526	0.84	46
Brandywine Dynamic Large Cap Value (LMBGX)	23,822	0.66	157
T. Rowe Price Blue Chip Growth (TBCIX)	543,835	0.56	3,045
MSQ Victory Sycamore Est Value (VEVYX)	126,458	0.63	797
MSQ TimesSquare Mid Cap Growth (TMDPX)	89,096	1.18	1,051
MissionSquare Discovery	37,487	0.59	221
MSQ Oppenheimer Discovery Fund (ODIYX)	387,242	0.83	3,214
MSQ Fidelity Diversified Intl (FDIVX)	77,562	1.05	814
MSQ Cohen & Steers Realty R5	221,498	0.88	1,949
TCW Total Return Bond Fund (TGLMX)	61,353	0.49	301
MissionSquare Inflation Focused	77,640	0.40	311
Neuberger Berman High Yield Fixed Income (NHILX)	8,247	0.70	58
Vanguard 500 Index Fund (VFIAX)	227,626	0.04	91
Vanguard Mid Cap Index (VIMAX)	167,069	0.05	84
Vanguard Small Cap Index (VSMAX)	26,306	0.05	13
Vanguard Total Int'l Stock Index (VTIAX)	64,258	0.11	71
Vanguard Target Retirement Income Inst (VITRX)	-	0.09	-
Vanguard Target Retirement 2015 Inst (VITVX)	-	0.09	-
Vanguard Target Retirement 2020 Inst (VITWX)	15,596	0.09	14
Vanguard Target Retirement 2025 Inst (VRIVX)	61,125	0.09	55
Vanguard Target Retirement 2030 Inst (VTTWX)	16,970	0.09	15
Vanguard Target Retirement 2035 Inst (VITFX)	69,632	0.09	63
Vanguard Target Retirement 2040 Inst (VIRSX)	54,738	0.09	49
Vanguard Target Retirement 2045 Inst (VITLX)	39,825	0.09	36
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.09	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.09	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.09	-
MSQ Retirement Income Advantage	-	1.67	-
MissionSquare Plus Fund	742,899	0.53	3,937
401a Fire Share-106796	3,148,367	0.52	16,393



Town of Palm Beach Retirement System DC RHS

Fee Analysis

As of December 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	65,916	0.84	554
Brandywine Dynamic Large Cap Value (LMBGX)	76,198	0.66	503
T. Rowe Price Blue Chip Growth (TBCIX)	322,059	0.56	1,804
MSQ Victory Sycamore Est Value (VEVYX)	-	0.63	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	131,594	1.18	1,553
MissionSquare Small Cap Discovery Fund	92,384	0.99	915
MSQ Fidelity Diversified Intl (FDIVX)	14,159	1.05	149
TCW Total Return Bond Fund (TGLMX)	34,515	0.49	169
MissionSquare Inflation Focused Fund	18,031	0.80	144
Neuberger Berman High Yield Fixed Income (NHILX)	3,003	0.70	21
Vanguard 500 Index Fund (VFIAX)	540,799	0.04	216
Vanguard Small Cap Index (VSMAX)	34,464	0.05	17
Vanguard Total Int'l Stock Index (VTIAX)	8,705	0.11	10
Vanguard Target Retirement Income Inst (VITRX)	91,722	0.09	83
Vanguard Target Retirement 2015 Inst (VITVX)	102,890	0.09	93
Vanguard Target Retirement 2020 Inst (VITWX)	503,995	0.09	454
Vanguard Target Retirement 2025 Inst (VRIVX)	764,459	0.09	688
Vanguard Target Retirement 2030 Inst (VTTWX)	791,822	0.09	713
Vanguard Target Retirement 2035 Inst (VITFX)	592,237	0.09	533
Vanguard Target Retirement 2040 Inst (VIRSX)	271,691	0.09	245
Vanguard Target Retirement 2045 Inst (VITLX)	279,547	0.09	252
Vanguard Target Retirement 2050 Inst (VTRLX)	124,441	0.09	112
Vanguard Target Retirement 2055 Inst (VIVLX)	136,203	0.09	123
Vanguard Target Retirement 2060 Inst (VILVX)	27,770	0.09	25
MissionSquare PLUS Fund S3	143,937	0.98	1,411
RHS Current Plan- 803116	5,172,541	0.21	10,782



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

As of December 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	-	0.84	-
Brandywine Dynamic Large Cap Value (LMBGX)	2,007	0.66	13
T. Rowe Price Blue Chip Growth (TBCIX)	8,878	0.56	50
MSQ Victory Sycamore Est Value (VEVYX)	-	0.63	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	26,854	1.18	317
MissionSquare Small Cap Discovery Fund	-	0.99	-
MSQ Fidelity Diversified Intl (FDIVX)	-	1.05	-
TCW Total Return Bond Fund (TGLMX)	4,808	0.49	24
MissionSquare Inflation Focused Fund	25,521	0.80	204
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.70	-
Vanguard 500 Index Fund (VFIAX)	145,272	0.04	58
Vanguard Small Cap Index (VSMAX)	4,711	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income Inst (VITRX)	77,680	0.09	70
Vanguard Target Retirement 2015 Inst (VITVX)	53,288	0.09	48
Vanguard Target Retirement 2020 Inst (VITWX)	74,730	0.09	67
Vanguard Target Retirement 2025 Inst (VRIVX)	91,988	0.09	83
Vanguard Target Retirement 2030 Inst (VTTWX)	38,987	0.09	35
Vanguard Target Retirement 2035 Inst (VITFX)	4,704	0.09	4
Vanguard Target Retirement 2040 Inst (VIRSX)	1,564	0.09	1
Vanguard Target Retirement 2045 Inst (VITLX)	5,627	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	-
MissionSquare PLUS Fund S3	6,714	0.98	66
RHS Old Plan - 800533	573,334	0.18	1,048



Page Intentionally Left Blank



Vanguard Target Retirement Inst
Target Date Fund Universe Ranges

December 31, 2021

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

Morningstar Definitions:

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



Vanguard Target Retirement Inst
Target Date Fund Asset Allocation

December 31, 2021

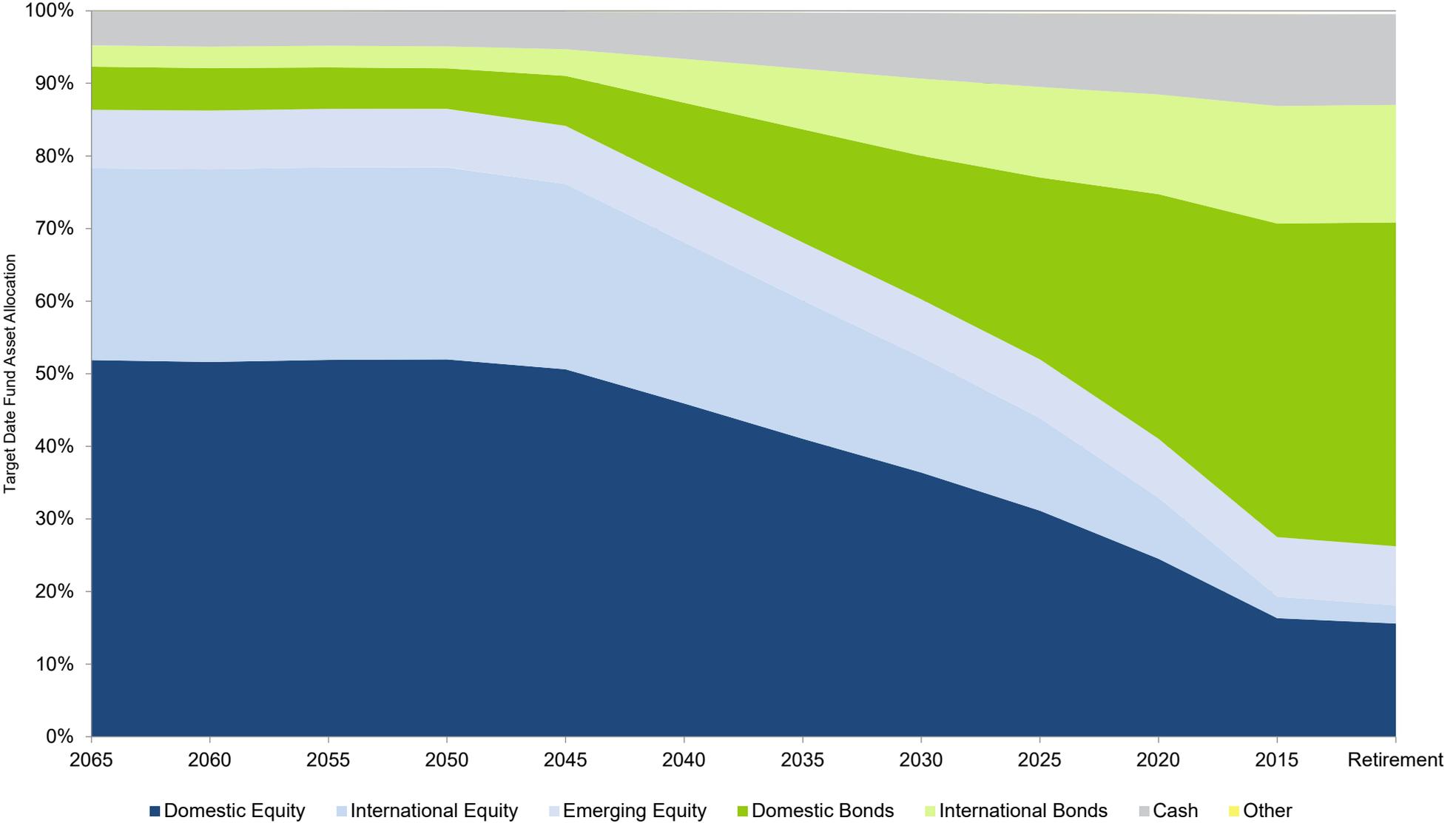
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	86%	86%	86%	86%	84%	76%	68%	60%	52%	41%	27%	26%
Domestic Equity	52%	52%	52%	52%	51%	46%	41%	36%	31%	25%	16%	16%
International Equity	26%	27%	27%	26%	25%	22%	19%	16%	13%	8%	3%	2%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	11%	17%	24%	30%	38%	47%	59%	61%
Domestic Bonds	6%	6%	6%	6%	7%	11%	16%	20%	25%	34%	43%	45%
International Bonds	3%	3%	3%	3%	4%	6%	8%	11%	12%	14%	16%	16%
Cash	5%	5%	5%	5%	5%	6%	8%	9%	10%	11%	13%	13%
Other	0%											
Total	100%											

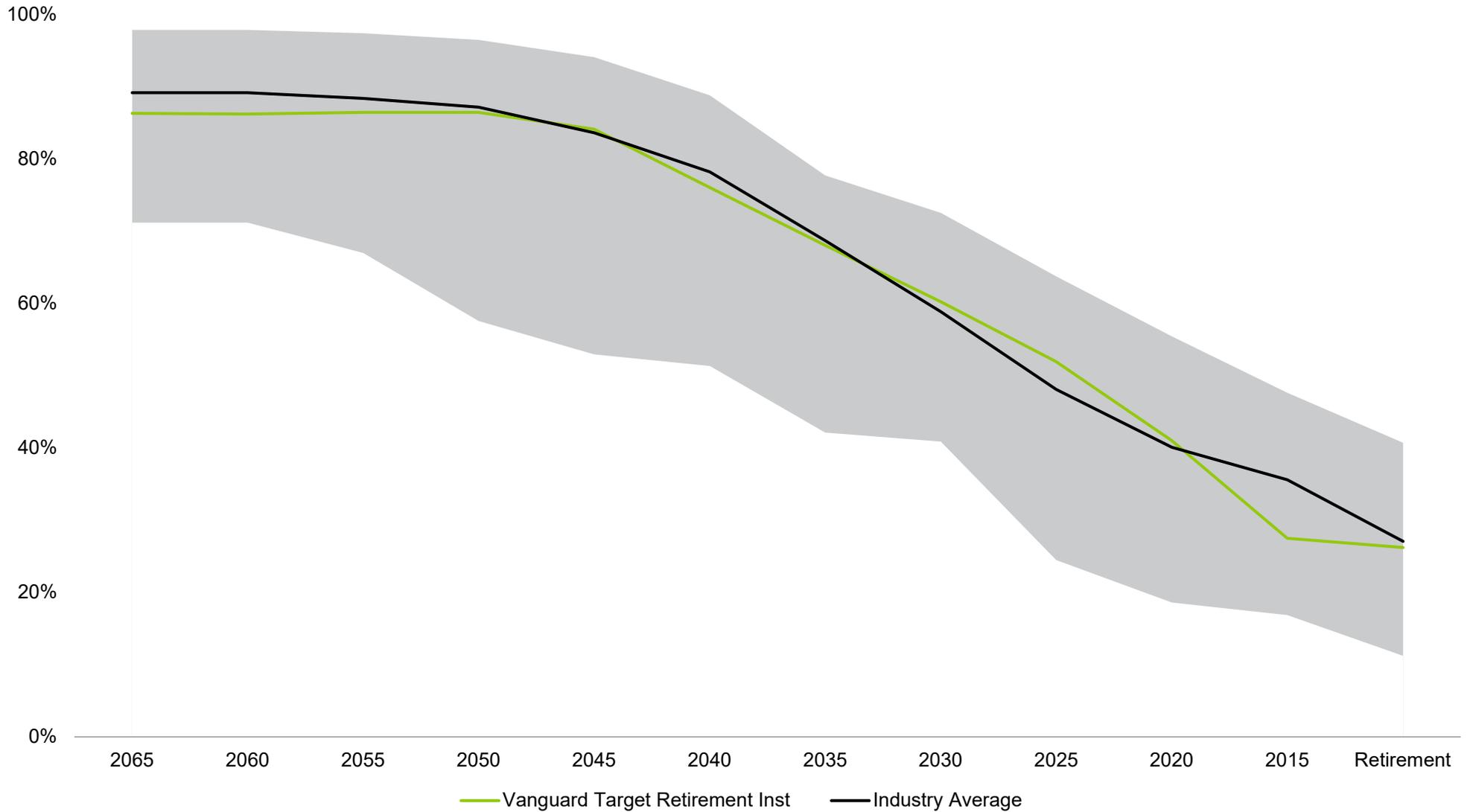
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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.



Managed account services are designed to professionally allocate, monitor, and rebalance participant contributions among existing plan options to provide an asset mix that, at a minimum, accounts for the individual's age or retirement date.

- Services should be managed by a Plan Fiduciary and are typically offered by a third-party personal advisor, automated (“robo”) allocation service, or some combination therein.
- May be appropriate for Participants that have a limited understanding of investments, asset allocation, rebalancing and/or retirement readiness concepts.
- The number of DC plans offering managed accounts has increased to 45%¹.
- Managed account utilization represents 3.6% of total DC assets and 2.9% of total DC participants².
- The Department of Labor allows managed accounts to be designated as a Plan's QDIA to provide Safe Harbor relief. Utilization as a default option is less than 10%³.
- Fees typically range from 0.35% to 0.65% annually but can vary materially based on numerous factors.

¹ Deloitte “2019 Defined Contribution Benchmarking Survey Report” 2019

² Cerulli Associates, “The Cerulli Report-U.S. Defined Contribution Distribution 2018: An Update on Managed Accounts in DC Plans,” 2018

³ PlanSponsor “2019 Defined Contribution Survey” 2019

Potential Benefits

- Assets are professionally managed, monitored, and rebalanced.
- Tailored personal advice.
- May support higher contribution rates.
- Additional peace of mind.

Potential Drawbacks

- Additional layer of fees – fees for the service are in addition to underlying investment management fees and recordkeeping fees.
- Possible conflict of interest - participant education reps or relationship managers may be compensated based on managed account (or other proprietary option) utilization.
- Lack of success measurement – There is currently no standard or required metric for this analysis. Would the average participant have been better off, net of fees, in the appropriate Target Date Fund series?
- Programs have been the subject of recent “excessive-fee” litigation¹.

¹ Reichert v. Juniper Networks, Inc., N.D. Cal., No. 3:21-cv-06213, complaint 8/11/21.

Fiduciary Considerations:

- Plan Sponsors DO have a Fiduciary duty to select and monitor managed account providers.
- Is the service appropriate for the Plan based on demographics, education programs, option menu, Target Date Fund offerings, etc.?
- Are managed accounts the best option for a QDIA?
- How are managed account services offered? Does the recordkeeper education and enrollment process focus on directing Participants to managed account services? Are lower cost solutions (e.g., Target Date Funds) being introduced first?
- Are fees transparently disclosed to Participants and the Plan Sponsor?
- Is the potential value added from the service beyond what is offered via standard online advice services from most recordkeepers? Is true customization being offered to justify extra layer of fees, or is the service just “robo-advice”? How robust is the data set collected to provide tailored advice?
- How does the education and direction provided avoid conflicts of interest? Are account representatives paid commissions based on managed account usage? How much is allocated to proprietary options and stable value? Are these conflicts transparently disclosed to the Plan Sponsor and Participants?
- How are assets mapped when changing recordkeepers and/or discontinuing managed account services? Should re-enrollment be considered?

	2020	2021	2022
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$19,500	\$19,500	\$20,500
Catch-up Contribution	\$6,500	\$6,500	\$6,500
DC Plan Combined Annual Contribution Limit	\$57,000	\$58,000	\$61,000
Defined Benefit Annual Benefit Limit	\$230,000	\$230,000	\$245,000
Highly Compensated Employee Threshold	\$130,000	\$130,000	\$135,000
Top Heavy Key Employee Dollar Limit	\$185,000	\$185,000	\$200,000
SIMPLE Plan Contribution Limit	\$13,500	\$13,500	\$14,000
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,000
IRA Contribution Limit	\$6,000	\$6,000	\$6,000
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,550	\$3,600	\$3,650
HSA Contribution Limit, Non-Single	\$7,100	\$7,200	\$7,300

Source: IRS Notice 2021-61, IRS Tax Tip 2021-170 and Revenue Procedure 2021-25

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



Quarterly	1 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			✓	



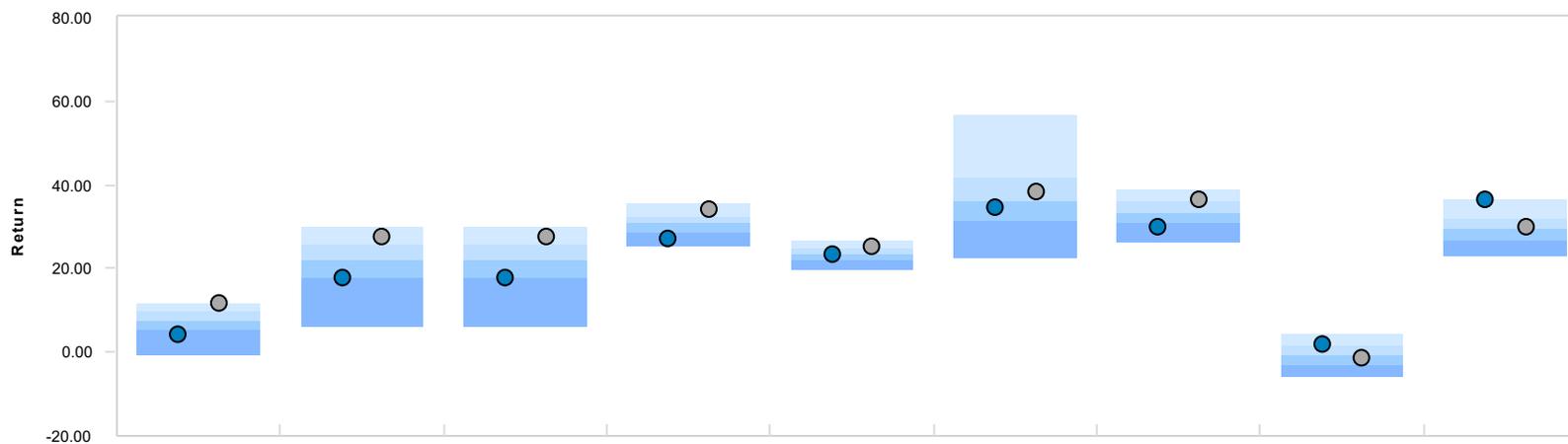
Mutual Fund Info from Lipper

Product Name : T Rowe Price BC Gro:I (TBCIX)
 Fund Family : T. Rowe Price
 Ticker : TBCIX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 12/17/2015
 Portfolio Manager : Paul D. Greene II
 Total Assets : \$38,284 Million
 Total Assets Date : 12/31/2021
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 29%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



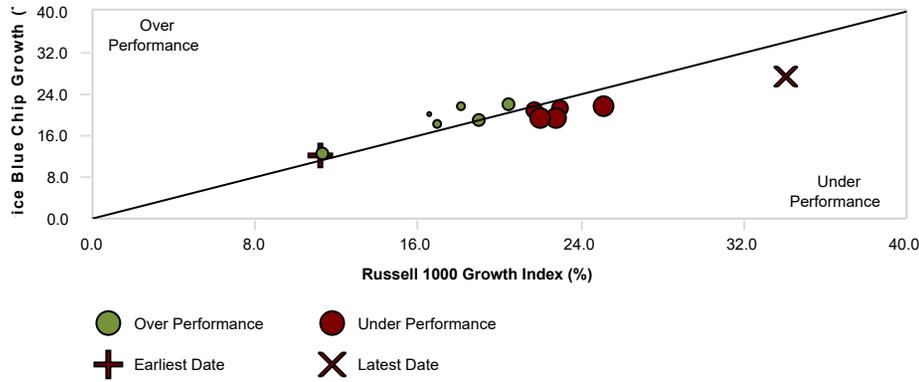
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● T. Rowe Price Blue Chip Growth (TBCIX)	4.17 (84)	17.85 (75)	17.85 (75)	27.42 (83)	23.64 (45)	34.90 (56)	30.13 (81)	2.14 (19)	36.71 (5)
○ Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	34.08 (10)	25.32 (19)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)
Median	7.69	22.03	22.03	30.71	23.41	36.17	33.38	-0.87	29.46

Comparative Performance

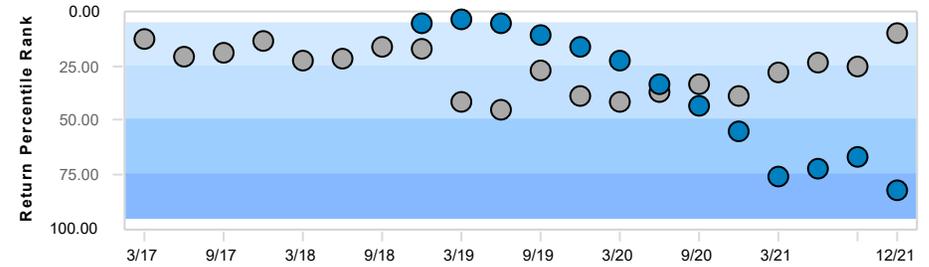
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
T. Rowe Price Blue Chip Growth (TBCIX)	0.45 (51)	12.08 (30)	0.48 (65)	8.21 (91)	12.25 (39)	27.84 (45)
Russell 1000 Growth Index	1.16 (24)	11.93 (33)	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)
IM U.S. Large Cap Growth Equity (MF) Median	0.46	11.37	1.18	11.12	11.51	27.69



3 Yr Rolling Under/Over Performance - 5 Years

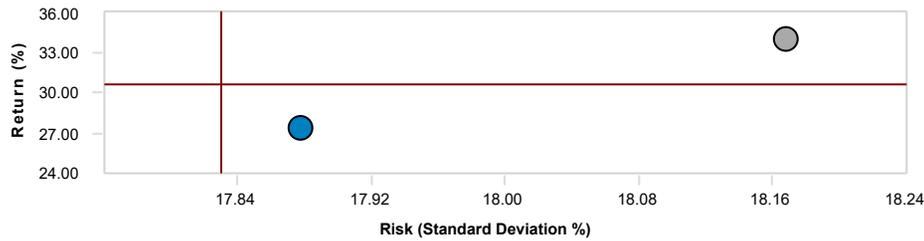


3 Yr Rolling Percentile Ranking - 5 Years



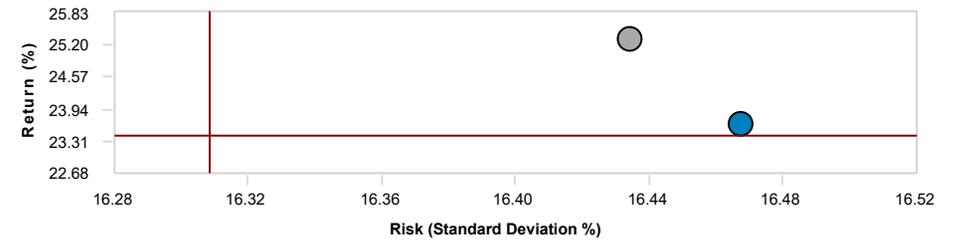
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T. Rowe Price Blue Chip Growth (TBCIX)	13	6 (46%)	2 (15%)	3 (23%)	2 (15%)
● Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth (TBCIX)	27.42	17.88
● Russell 1000 Growth Index	34.08	18.17
— Median	30.71	17.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth (TBCIX)	23.64	16.47
● Russell 1000 Growth Index	25.32	16.43
— Median	23.41	16.31

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price Blue Chip Growth (TBCIX)	3.77	86.41	94.06	-4.02	-1.39	1.39	0.96	8.89
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price Blue Chip Growth (TBCIX)	4.15	94.05	93.59	-0.65	-0.33	1.31	0.97	8.98
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16



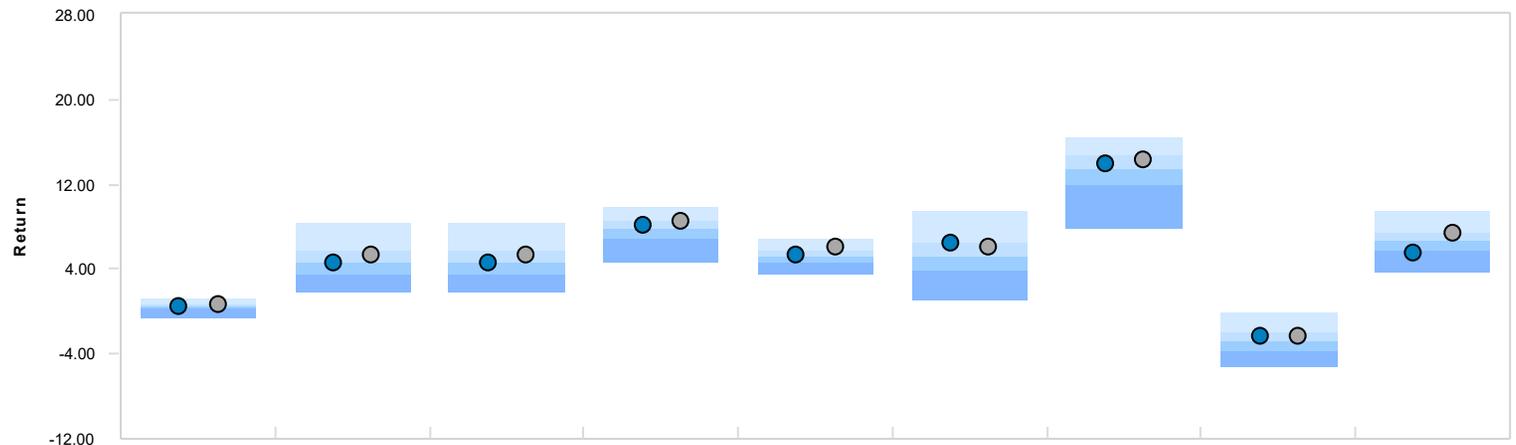
Mutual Fund Info from Lipper

Product Name : Neuberger Hi Inc B;Inst (NHILX)
 Fund Family : Neuberger Berman Investment Advisers
 Ticker : NHILX
 Peer Group : IM U.S. High Yield Bonds (MF)
 Benchmark : ICE BofAML High Yield Master II
 Fund Inception : 05/27/2009
 Portfolio Manager : Team Managed
 Total Assets : \$1,116 Million
 Total Assets Date : 12/31/2021
 Gross Expense : 0.70%
 Net Expense : 0.70%
 Turnover : 115%

Summary Description

The investment seeks high total return consistent with capital preservation. To pursue its goal, the fund normally invests mainly in a diversified portfolio of U.S. dollar-denominated, High-Yield Bonds, with an emphasis on debt securities rated below investment grade (commonly called "junk bonds"). The adviser normally expects to have a weighted average maturity between five and ten years.

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



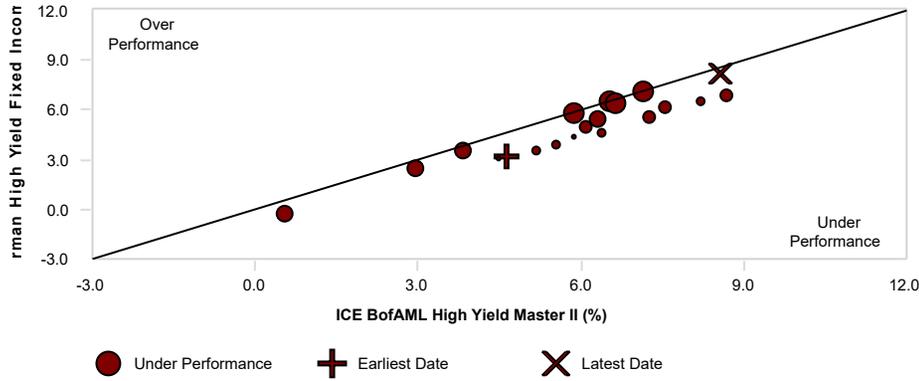
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Neuberger Berman High Yield Fixed Income (NHILX)	0.58 (46)	4.56 (54)	4.56 (54)	8.21 (35)	5.47 (42)	6.41 (27)	13.90 (43)	-2.35 (33)	5.48 (80)
○ ICE BofAML High Yield Master II	0.64 (36)	5.35 (36)	5.35 (36)	8.57 (25)	6.09 (15)	6.17 (31)	14.41 (33)	-2.27 (32)	7.48 (25)
Median	0.55	4.71	4.71	7.78	5.28	5.28	13.51	-2.91	6.65

Comparative Performance

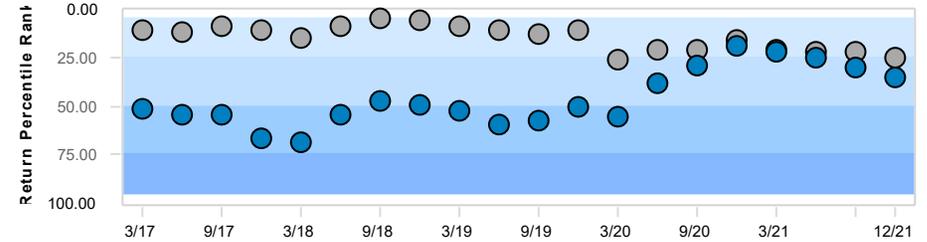
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Neuberger Berman High Yield Fixed Income (NHILX)	0.27 (89)	2.73 (39)	0.92 (49)	6.49 (36)	4.92 (26)	9.94 (32)
ICE BofAML High Yield Master II	0.94 (16)	2.77 (34)	0.90 (51)	6.48 (36)	4.71 (37)	9.61 (40)
IM U.S. High Yield Bonds (MF) Median	0.67	2.59	0.91	6.02	4.50	9.16



3 Yr Rolling Under/Over Performance - 5 Years

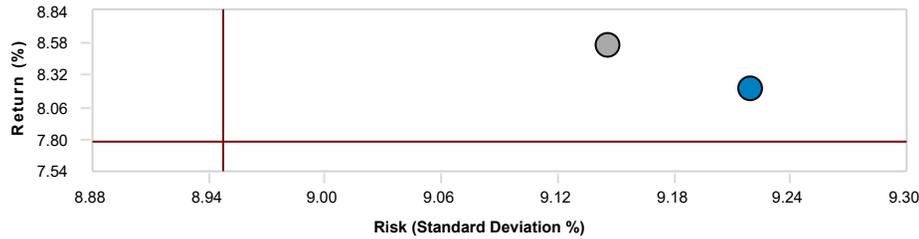


3 Yr Rolling Percentile Ranking - 5 Years



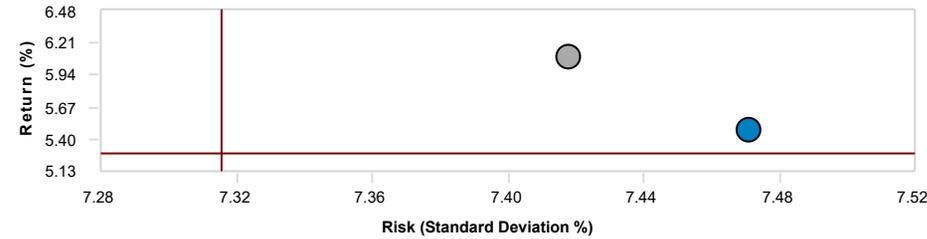
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Neuberger Berman High Yield Fixed Income (NHILX)	20	3 (15%)	6 (30%)	11 (55%)	0 (0%)
● ICE BofAML High Yield Master II	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Neuberger Berman High Yield Fixed Income (NHILX)	8.21	9.22
● ICE BofAML High Yield Master II	8.57	9.15
— Median	7.78	8.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Neuberger Berman High Yield Fixed Income (NHILX)	5.47	7.47
● ICE BofAML High Yield Master II	6.09	7.42
— Median	5.28	7.32

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman High Yield Fixed Income (NHILX)	0.94	98.52	101.95	-0.35	-0.34	0.79	1.00	6.80
ICE BofAML High Yield Master II	0.00	100.00	100.00	0.00	N/A	0.83	1.00	6.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman High Yield Fixed Income (NHILX)	0.79	95.80	102.69	-0.59	-0.74	0.59	1.00	5.46
ICE BofAML High Yield Master II	0.00	100.00	100.00	0.00	N/A	0.68	1.00	5.55



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*