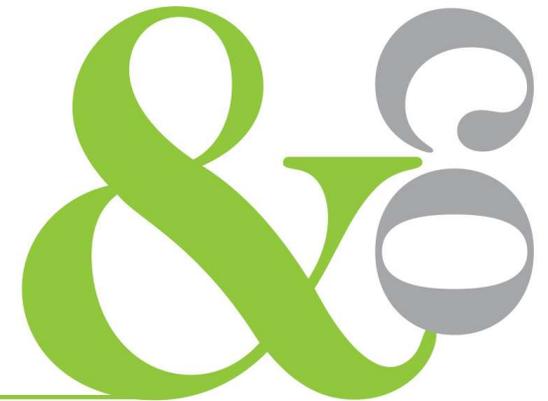


Executive Summary
Period Ending March 31, 2022

Town of Palm Beach Retirement System DC



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

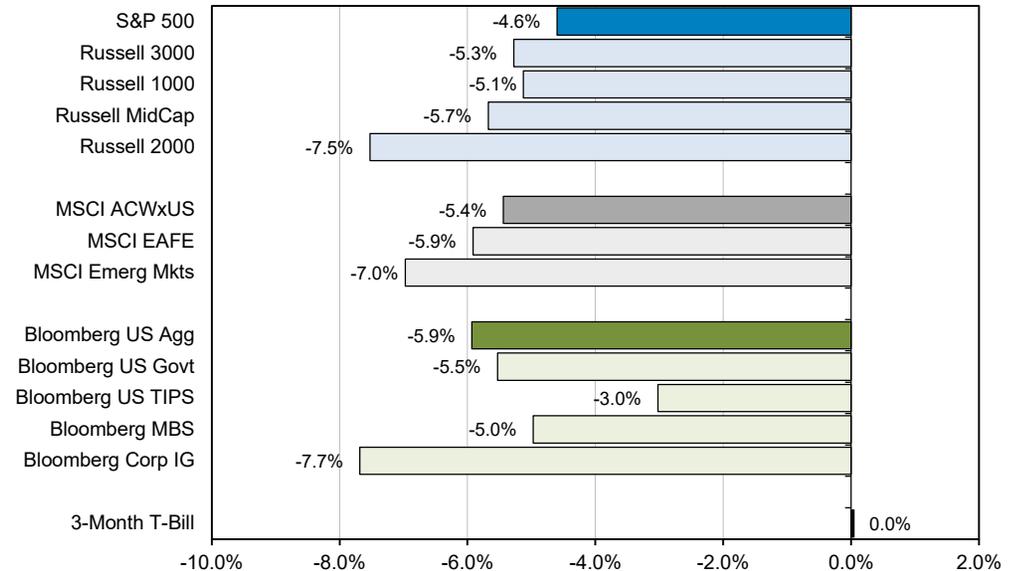
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



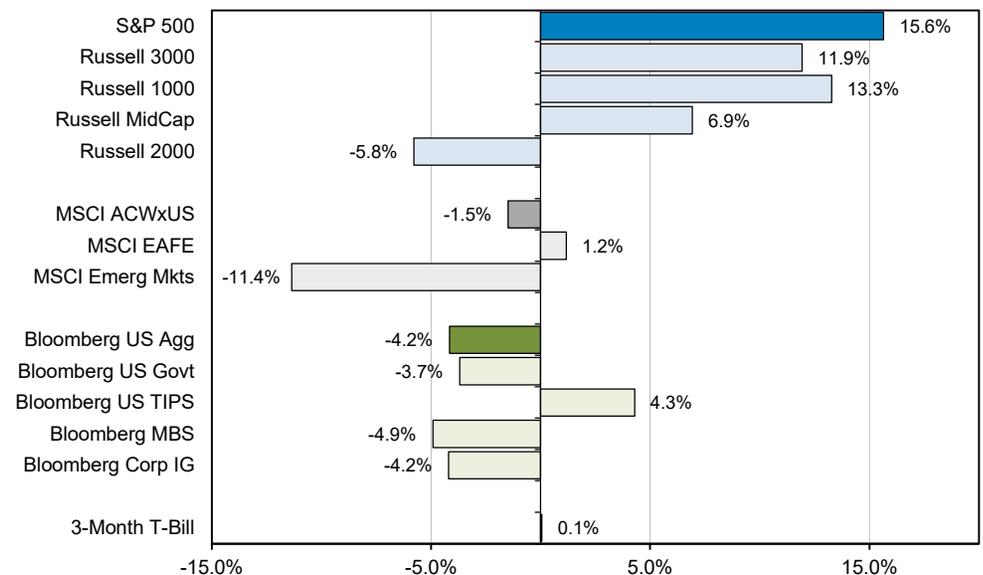
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

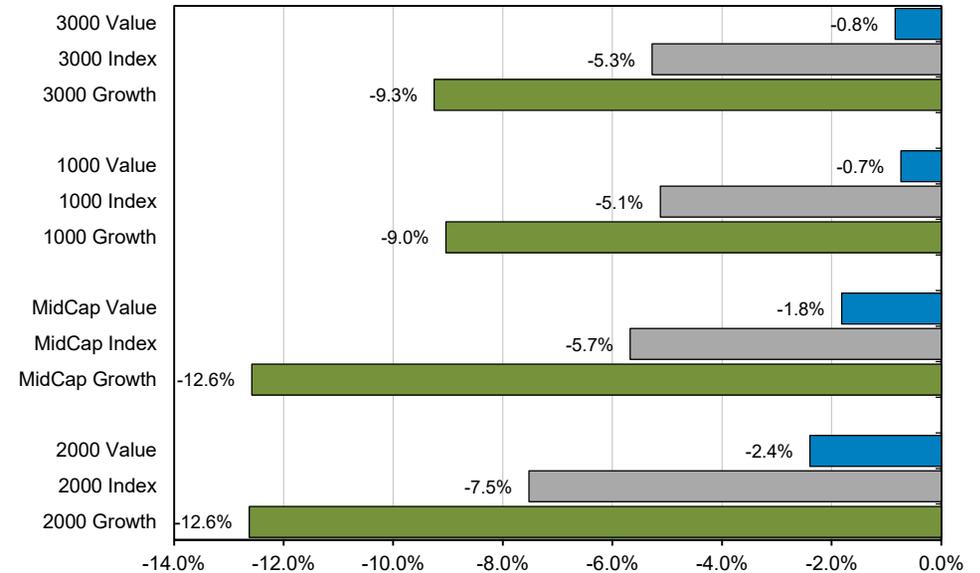


Source: Investment Metrics



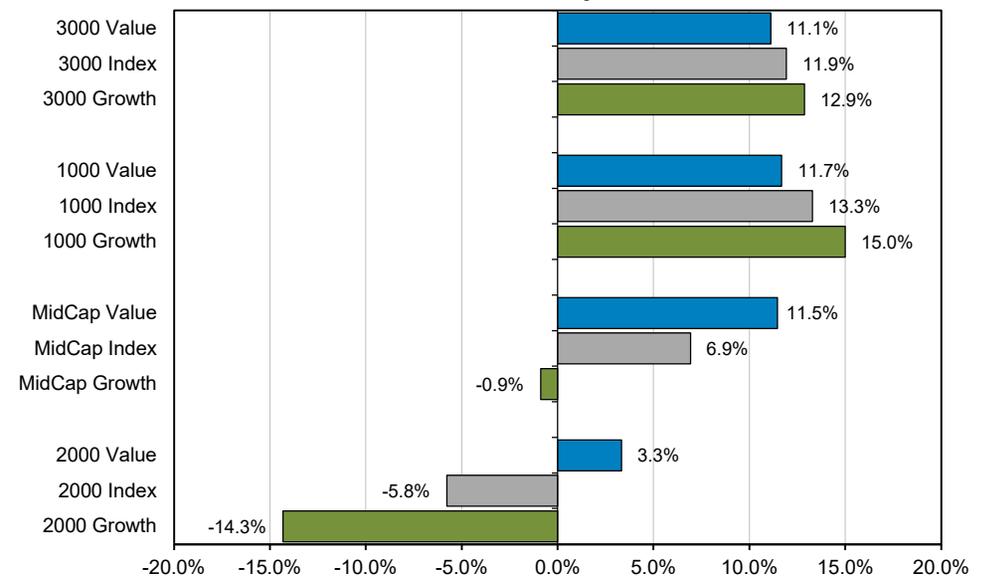
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

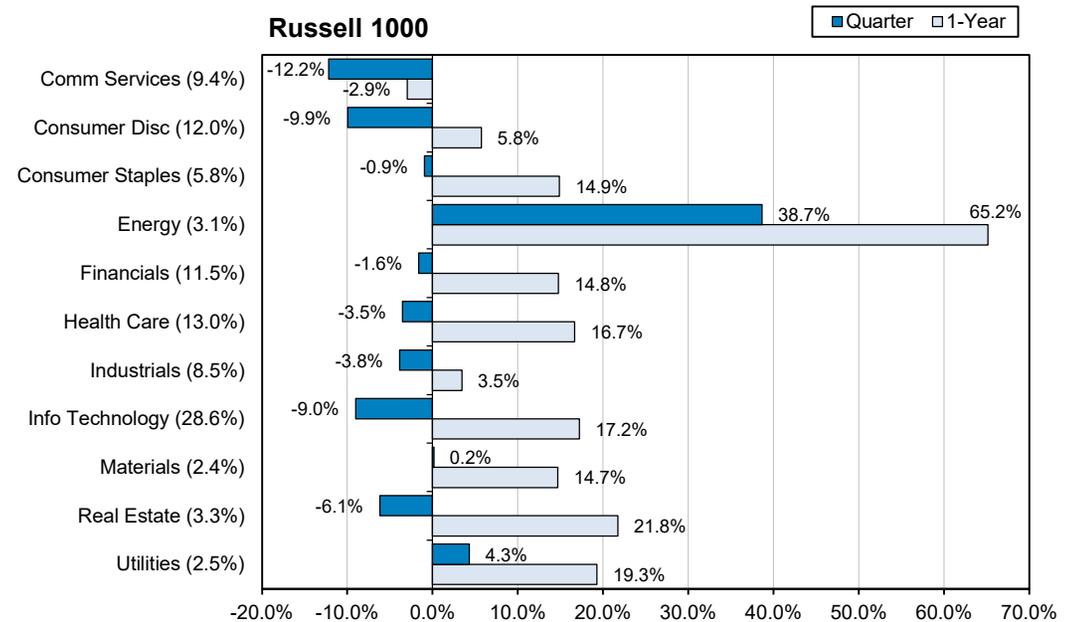
1-Year Performance - Russell Style Series



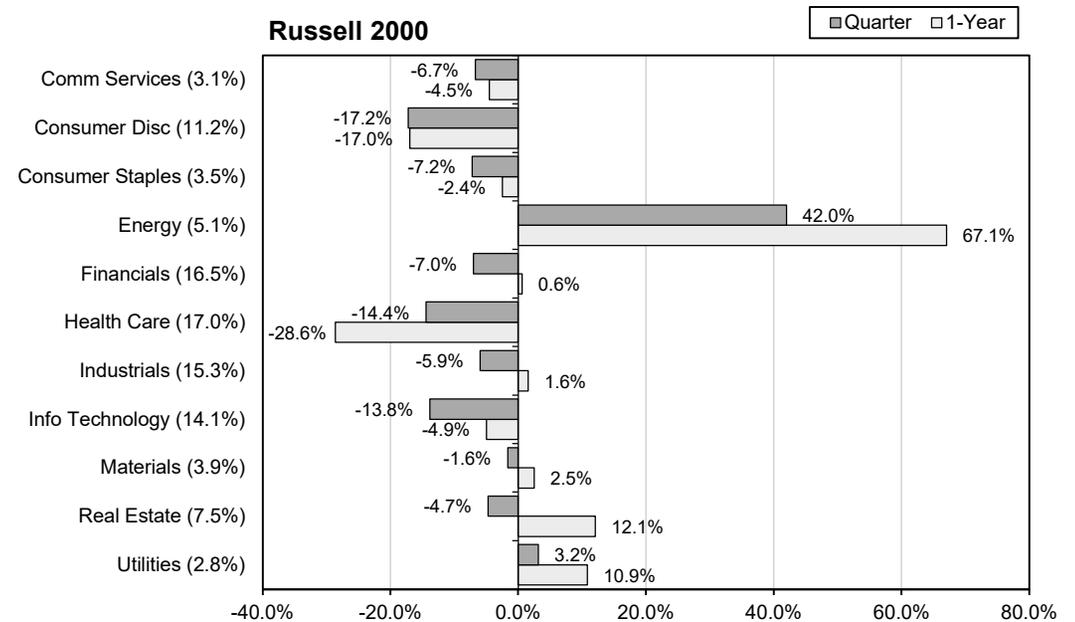
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

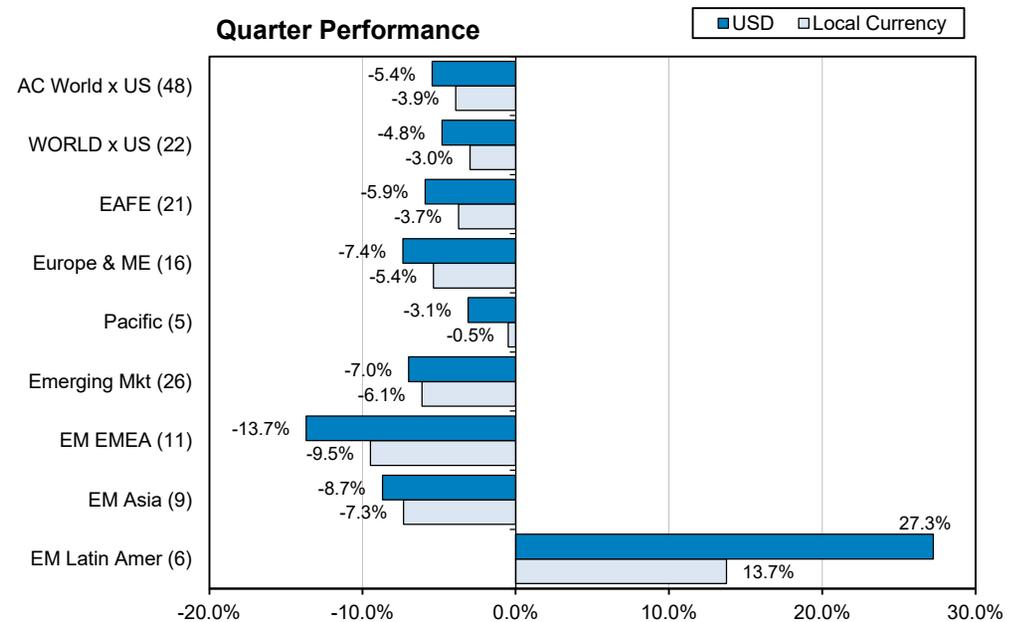
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



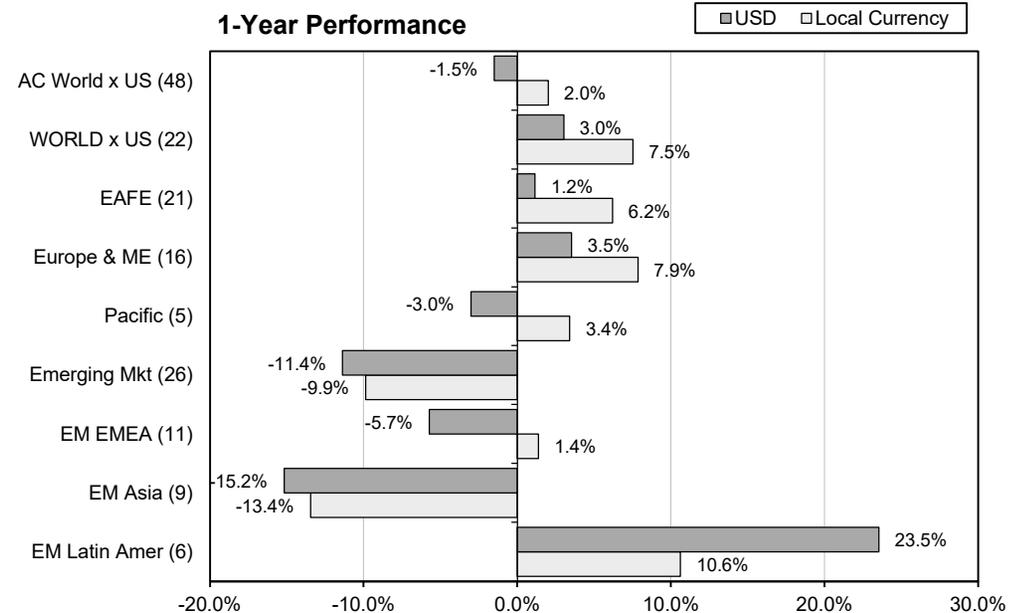
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

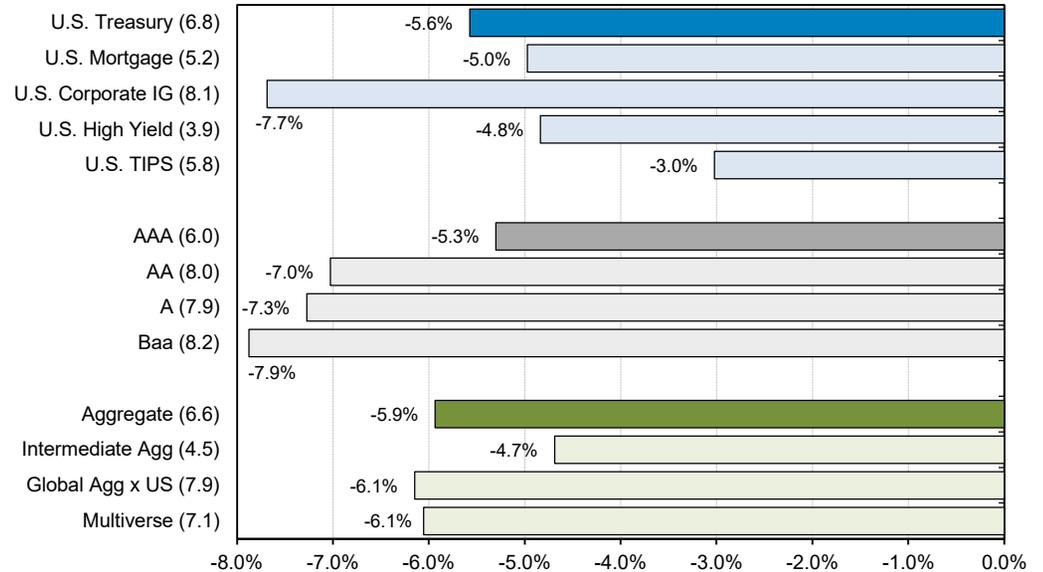
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

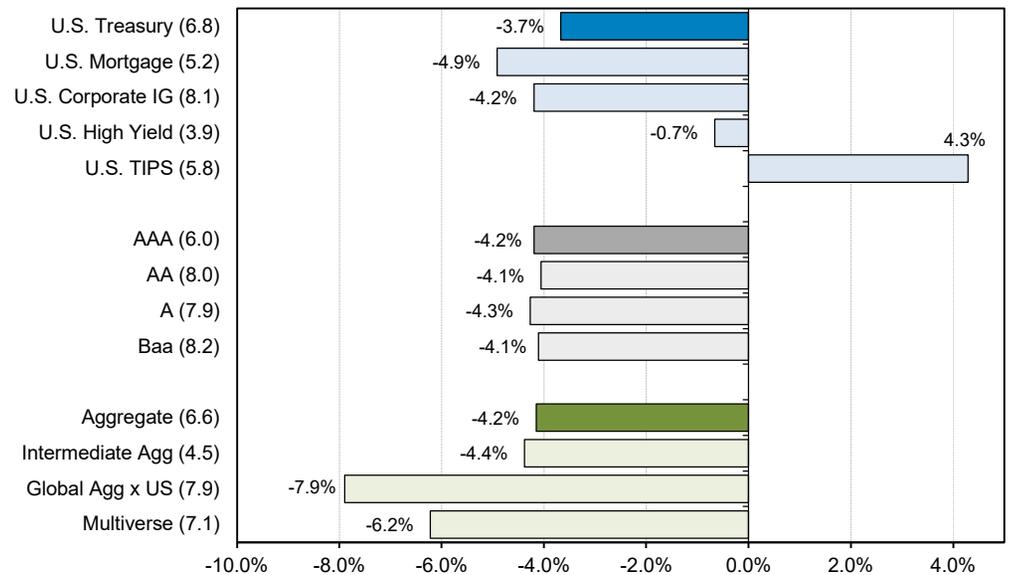


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

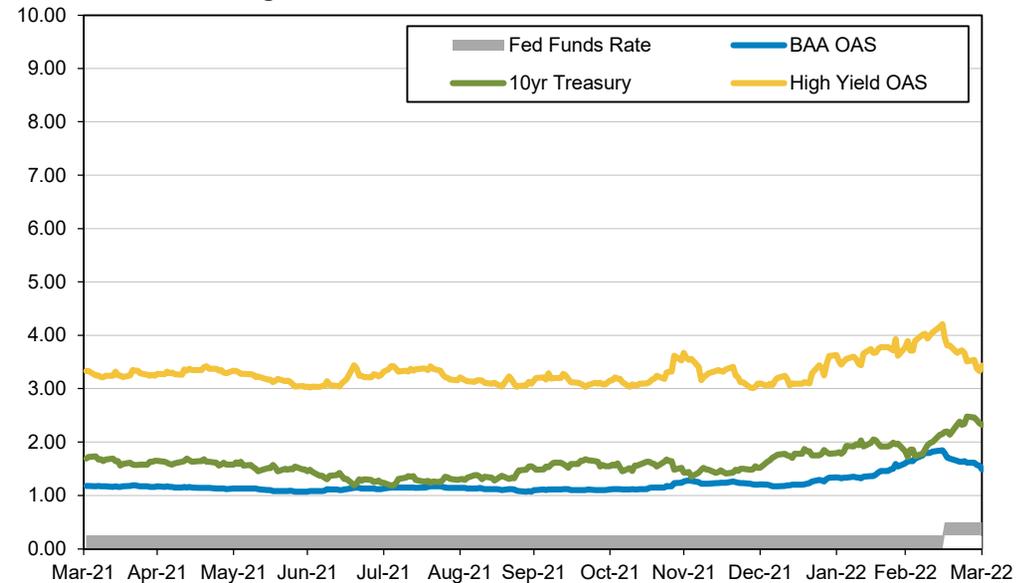


Source: Bloomberg

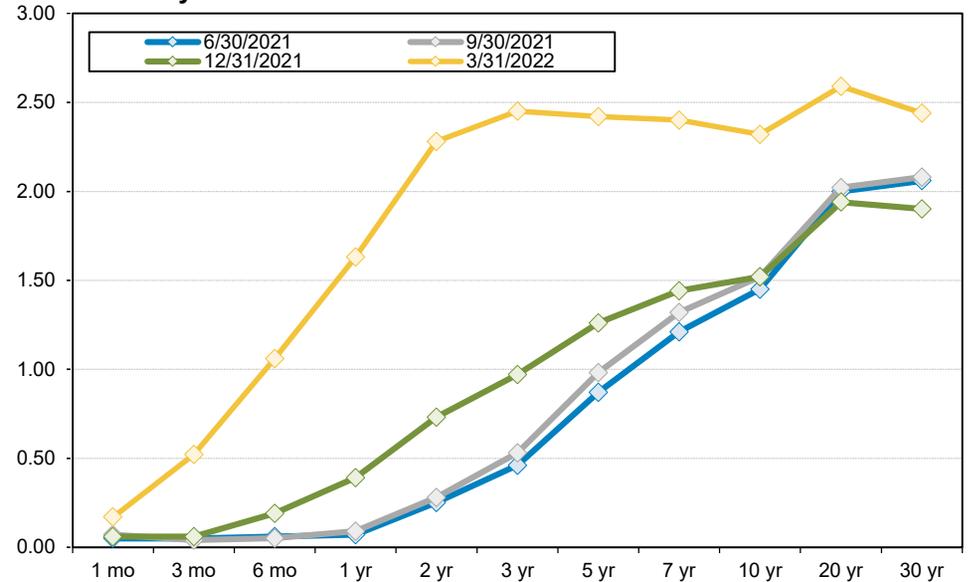


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Asset Allocation
Total 457 and 401a Plans
As of March 31, 2022

Asset Allocation Attributes	Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457 & 401a Plans	66,795,441	100.00	70,218,119	100.00	67,124,685	100.00	66,654,264	100.00
457 Plan- 300786	48,067,797	71.96	50,149,807	71.42	48,002,780	71.51	47,300,736	70.96
401a Plan- 106397	15,793,930	23.65	16,919,945	24.10	16,088,553	23.97	16,319,024	24.48
401a Fire Share-106796	2,933,714	4.39	3,148,367	4.48	3,033,353	4.52	3,034,503	4.55



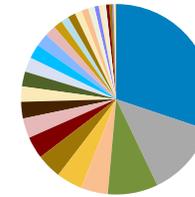
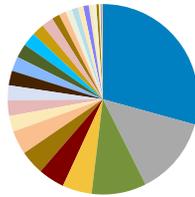
Asset Allocation
Total Fund RHS Plans
As of March 31, 2022

Asset Allocation Attributes	Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total RHS Plans	5,663,672	100.00	5,745,876	100.00	5,509,045	100.00	5,372,671	100.00
RHS Old Plan	522,376	9.22	573,334	9.98	554,085	10.06	560,889	10.44
RHS Current Plan- 803116	5,141,296	90.78	5,172,541	90.02	4,954,960	89.94	4,811,782	89.56



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

March 31, 2022 : \$48,067,797

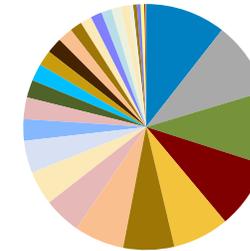
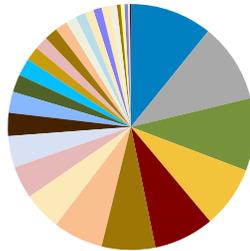


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	14,678,426	29.3	MissionSquare Plus Fund	14,495,363	30.2
Vanguard 500 Index Fund (VFIAX)	6,698,373	13.4	Vanguard 500 Index Fund (VFIAX)	6,129,565	12.8
T. Rowe Price Blue Chip Growth (TBCIX)	4,652,559	9.3	T. Rowe Price Blue Chip Growth (TBCIX)	4,087,471	8.5
MSQ Oppenheimer Discovery Fund (ODIYX)	2,502,403	5.0	Vanguard Target Retirement 2030 (VTHR)	2,202,261	4.6
Vanguard Target Retirement 2020 (VTWXX)	2,234,159	4.5	MSQ Oppenheimer Discovery Fund (ODIYX)	2,126,996	4.4
Vanguard Target Retirement 2025 (VTTVX)	2,060,586	4.1	Vanguard Target Retirement 2025 (VTTVX)	2,023,833	4.2
Vanguard Target Retirement 2030 (VTHR)	2,021,858	4.0	Vanguard Target Retirement 2020 (VTWXX)	1,800,621	3.7
MissionSquare Inflation Focused	1,344,972	2.7	TCW Total Return Bond Fund (TGLMX)	1,622,691	3.4
TCW Total Return Bond Fund (TGLMX)	1,324,839	2.6	Vanguard Total Int'l Stock Index (VTIAX)	1,355,620	2.8
Brandywine Dynamic Large Cap Value (LMBGX)	1,275,918	2.5	MissionSquare Inflation Focused	1,250,670	2.6
Vanguard Total Int'l Stock Index (VTIAX)	1,249,608	2.5	Vanguard Target Retirement 2015 (VTXVX)	1,212,574	2.5
MSQ Fidelity Diversified Intl (FDIVX)	1,232,337	2.5	Brandywine Dynamic Large Cap Value (LMBGX)	1,185,511	2.5
Vanguard Target Retirement 2015 (VTXVX)	1,194,347	2.4	Vanguard Mid Cap Index (VIMAX)	1,182,159	2.5
Vanguard Mid Cap Index (VIMAX)	1,164,643	2.3	MSQ Fidelity Diversified Intl (FDIVX)	1,076,296	2.2
MSQ Victory Sycamore Est Value (VEVYX)	1,042,683	2.1	MSQ TimesSquare Mid Cap Growth (TMDPX)	897,806	1.9
MSQ TimesSquare Mid Cap Growth (TMDPX)	997,046	2.0	MSQ Victory Sycamore Est Value (VEVYX)	720,070	1.5
Vanguard Target Retirement 2035 (VTTHX)	654,370	1.3	MSQ Cohen & Steers Realty R5	631,286	1.3
Vanguard Target Retirement Income (VTINX)	599,674	1.2	Vanguard Target Retirement 2035 (VTTHX)	630,432	1.3
Vanguard Target Retirement 2050 (VFIFX)	551,448	1.1	Vanguard Small Cap Index (VSMAX)	572,076	1.2
MSQ Cohen & Steers Realty R5	518,515	1.0	Vanguard Target Retirement Income (VTINX)	556,165	1.2
Vanguard Small Cap Index (VSMAX)	486,773	1.0	Vanguard Target Retirement 2050 (VFIFX)	529,531	1.1
MissionSquare Small Cap Discovery	463,358	0.9	MissionSquare Small Cap Discovery	342,826	0.7
Vanguard Target Retirement 2045 (VTIVX)	316,263	0.6	Vanguard Target Retirement 2045 (VTIVX)	305,816	0.6
MSQ Retirement Income Advantage	313,384	0.6	MSQ Retirement Income Advantage	298,429	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	217,375	0.4	Self Directed Brokerage Account	258,776	0.5
MSQ Parnassus Core Equity (PRBLX)	131,840	0.3	Neuberger Berman High Yield Fixed Income (NHILX)	247,719	0.5
Vanguard Target Retirement 2040 (VFORX)	99,350	0.2	Vanguard Target Retirement 2040 (VFORX)	99,558	0.2
Vanguard Target Retirement 2055 (VFFVX)	72,673	0.1	Vanguard Target Retirement 2055 (VFFVX)	87,314	0.2
MSQ Cash Management	34,052	0.1	MSQ Parnassus Core Equity (PRBLX)	79,840	0.2
Vanguard Target Retirement 2060 (VTTSX)	15,854	0.0	MSQ Cash Management	40,082	0.1
Vanguard Target Retirement 2065 (VLXVX)	122	0.0	Vanguard Target Retirement 2060 (VTTSX)	18,324	0.0
Self Directed Brokerage Account	-	0.0	Vanguard Target Retirement 2065 (VLXVX)	116	0.0



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

March 31, 2022 : \$15,793,930

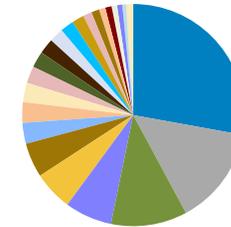
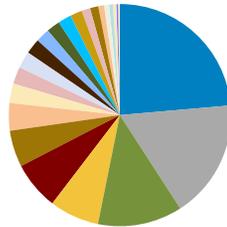


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHR)	1,825,619	10.8	Vanguard Target Retirement 2030 (VTHR)	1,662,908	10.5
Vanguard 500 Index Fund (VFIAX)	1,763,855	10.4	Vanguard 500 Index Fund (VFIAX)	1,548,374	9.8
Vanguard Target Retirement 2020 (VTWNX)	1,614,218	9.5	Vanguard Target Retirement 2020 (VTWNX)	1,515,871	9.6
Vanguard Target Retirement 2025 (VTTVX)	1,376,940	8.1	MissionSquare Plus Fund	1,420,346	9.0
MissionSquare Plus Fund	1,339,856	7.9	Vanguard Target Retirement 2025 (VTTVX)	1,170,920	7.4
Vanguard Target Retirement 2035 (VTTHX)	1,188,986	7.0	Vanguard Target Retirement 2035 (VTTHX)	1,054,915	6.7
Vanguard Target Retirement 2040 (VFORX)	1,110,766	6.6	Vanguard Target Retirement 2040 (VFORX)	1,038,372	6.6
MSQ Oppenheimer Discovery Fund (ODIYX)	846,634	5.0	Vanguard Total Int'l Stock Index (VTIAX)	769,763	4.9
Vanguard Total Int'l Stock Index (VTIAX)	723,963	4.3	MSQ Oppenheimer Discovery Fund (ODIYX)	704,704	4.5
Vanguard Target Retirement 2045 (VTIVX)	698,031	4.1	Vanguard Target Retirement 2045 (VTIVX)	672,581	4.3
MSQ Victory Sycamore Est Value (VEVYX)	516,582	3.1	Vanguard Target Retirement 2050 (VFIFX)	450,804	2.9
Vanguard Target Retirement 2050 (VFIFX)	466,796	2.8	TCW Total Return Bond Fund (TGLMX)	447,445	2.8
MSQ Fidelity Diversified Intl (FDIVX)	395,599	2.3	MSQ Fidelity Diversified Intl (FDIVX)	369,840	2.3
MissionSquare Inflation Focused	386,165	2.3	MissionSquare Inflation Focused	352,440	2.2
Vanguard Small Cap Index (VSMAX)	314,403	1.9	Vanguard Small Cap Index (VSMAX)	323,034	2.0
TCW Total Return Bond Fund (TGLMX)	296,553	1.8	MSQ Victory Sycamore Est Value (VEVYX)	322,942	2.0
Brandywine Dynamic Large Cap Value (LMBGX)	294,297	1.7	MSQ Cohen & Steers Realty R5	307,251	1.9
MSQ Cohen & Steers Realty R5	268,822	1.6	Brandywine Dynamic Large Cap Value (LMBGX)	252,635	1.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	236,767	1.4	Vanguard Mid Cap Index (VIMAX)	234,124	1.5
Vanguard Target Retirement 2015 (VTXVX)	222,557	1.3	T. Rowe Price Blue Chip Growth (TBCIX)	233,431	1.5
Vanguard Mid Cap Index (VIMAX)	193,895	1.1	Vanguard Target Retirement 2015 (VTXVX)	215,763	1.4
T. Rowe Price Blue Chip Growth (TBCIX)	186,584	1.1	MSQ TimesSquare Mid Cap Growth (TMDPX)	198,039	1.3
MSQ Retirement Income Advantage	183,677	1.1	MSQ Retirement Income Advantage	173,378	1.1
MissionSquare Small Cap Discovery	156,255	0.9	MissionSquare Small Cap Discovery	80,766	0.5
MSQ Parnassus Core Equity (PRBLX)	83,876	0.5	MSQ Parnassus Core Equity (PRBLX)	79,507	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	83,828	0.5	Vanguard Target Retirement Income (VTINX)	75,850	0.5
Vanguard Target Retirement Income (VTINX)	77,806	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	75,260	0.5
MSQ Cash Management	40,247	0.2	Vanguard Target Retirement 2055 (VFFVX)	26,690	0.2
Vanguard Target Retirement 2055 (VFFVX)	24,821	0.1	MSQ Cash Management	13,807	0.1
Vanguard Target Retirement 2060 (VTTSX)	1,548	0.0	Vanguard Target Retirement 2060 (VTTSX)	2,166	0.0



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

March 31, 2022 : \$2,933,714



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund	742,899	23.6	MissionSquare Plus Fund	817,036	27.8
T. Rowe Price Blue Chip Growth (TBCIX)	543,835	17.3	T. Rowe Price Blue Chip Growth (TBCIX)	419,096	14.3
MSQ Oppenheimer Discovery Fund (ODIYX)	387,242	12.3	MSQ Oppenheimer Discovery Fund (ODIYX)	325,329	11.1
Vanguard 500 Index Fund (VFIAX)	227,626	7.2	VT Nuveen Real Estate Secs (FARCX)	201,814	6.9
MSQ Cohen & Steers Realty R5	221,498	7.0	Vanguard 500 Index Fund (VFIAX)	168,059	5.7
Vanguard Mid Cap Index (VIMAX)	167,069	5.3	Vanguard Mid Cap Index (VIMAX)	146,810	5.0
MSQ Victory Sycamore Est Value (VEVYX)	126,458	4.0	Vanguard Total Int'l Stock Index (VTIAX)	89,346	3.0
MSQ TimesSquare Mid Cap Growth (TMDPX)	89,096	2.8	MSQ Victory Sycamore Est Value (VEVYX)	87,953	3.0
MissionSquare Inflation Focused	77,640	2.5	MSQ TimesSquare Mid Cap Growth (TMDPX)	82,593	2.8
MSQ Fidelity Diversified Intl (FDIVX)	77,562	2.5	MissionSquare Inflation Focused	72,819	2.5
Vanguard Target Retirement 2035 (VTTHX)	69,632	2.2	TCW Total Return Bond Fund (TGLMX)	68,704	2.3
Vanguard Total Int'l Stock Index (VTIAX)	64,258	2.0	Vanguard Target Retirement 2035 (VTTHX)	65,657	2.2
TCW Total Return Bond Fund (TGLMX)	61,353	1.9	MSQ Fidelity Diversified Intl (FDIVX)	60,972	2.1
Vanguard Target Retirement 2025 (VTTVX)	61,125	1.9	Vanguard Target Retirement 2025 (VTTVX)	57,758	2.0
Vanguard Target Retirement 2040 (VFORX)	54,738	1.7	Vanguard Target Retirement 2040 (VFORX)	51,621	1.8
Vanguard Target Retirement 2045 (VTIVX)	39,825	1.3	Vanguard Target Retirement 2045 (VTIVX)	37,567	1.3
MissionSquare Discovery	37,487	1.2	MissionSquare Discovery	33,982	1.2
Vanguard Small Cap Index (VSMAX)	26,306	0.8	Vanguard Small Cap Index (VSMAX)	27,294	0.9
Brandywine Dynamic Large Cap Value (LMBGX)	23,822	0.8	MSQ Retirement Income Advantage	27,176	0.9
Vanguard Target Retirement 2030 (VTHR)	16,970	0.5	Brandywine Dynamic Large Cap Value (LMBGX)	23,444	0.8
Vanguard Target Retirement 2020 (VTWNX)	15,596	0.5	Neuberger Berman High Yield Fixed Income (NHILX)	22,001	0.7
Neuberger Berman High Yield Fixed Income (NHILX)	8,247	0.3	Vanguard Target Retirement 2030 (VTHR)	16,011	0.5
MSQ Parnassus Core Equity (PRBLX)	5,526	0.2	Vanguard Target Retirement 2020 (VTWNX)	14,798	0.5
MSQ Cash Management	2,555	0.1	MSQ Parnassus Core Equity (PRBLX)	12,925	0.4
Vanguard Target Retirement Income (VTINX)	-	0.0	MSQ Cash Management	2,952	0.1
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	MSQ Cohen & Steers Realty R5	-	0.0
VT Nuveen Real Estate Secs (FARCX)	-	0.0	Vanguard Target Retirement Income (VTINX)	-	0.0
Vanguard Target Retirement 2015 (VTXVX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2015 (VTXVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	-	0.0
MSQ Retirement Income Advantage	-	0.0	Vanguard Target Retirement 2060 (VTTSX)	-	0.0

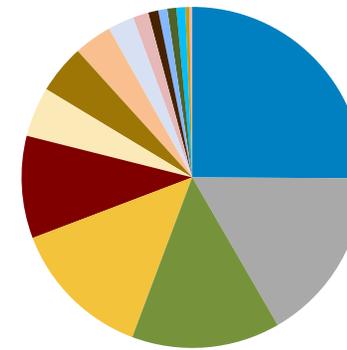
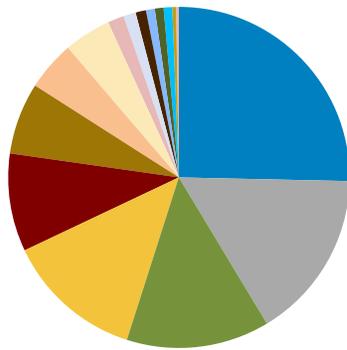


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December 31, 2021 : \$573,334

March 31, 2022 : \$522,376

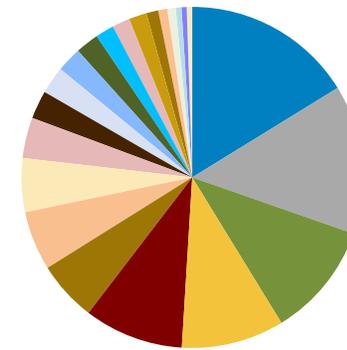
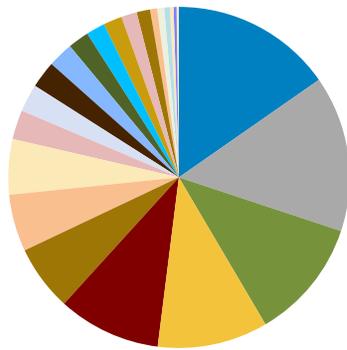


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	145,272	25.3	Vanguard 500 Index Fund (VFIAX)	130,967	25.1
Vanguard Target Retirement 2025 (VTTVX)	91,988	16.0	Vanguard Target Retirement 2025 (VTTVX)	86,669	16.6
Vanguard Target Retirement Income (VTINX)	77,680	13.5	Vanguard Target Retirement Income (VTINX)	73,415	14.1
Vanguard Target Retirement 2020 (VTWNX)	74,730	13.0	Vanguard Target Retirement 2020 (VTWNX)	70,569	13.5
Vanguard Target Retirement 2015 (VTXVX)	53,288	9.3	Vanguard Target Retirement 2015 (VTXVX)	50,689	9.7
Vanguard Target Retirement 2030 (VTHRX)	38,987	6.8	MissionSquare Inflation Focused Fund	24,717	4.7
MSQ TimesSquare Mid Cap Growth (TMDPX)	26,854	4.7	Vanguard Target Retirement 2030 (VTHRX)	24,209	4.6
MissionSquare Inflation Focused Fund	25,521	4.5	MSQ TimesSquare Mid Cap Growth (TMDPX)	18,789	3.6
T. Rowe Price Blue Chip Growth (TBCIX)	8,878	1.5	MissionSquare PLUS Fund S3	12,859	2.5
MissionSquare PLUS Fund S3	6,714	1.2	T. Rowe Price Blue Chip Growth (TBCIX)	7,757	1.5
Vanguard Target Retirement 2045 (VTIVX)	5,627	1.0	Vanguard Target Retirement 2045 (VTIVX)	5,003	1.0
TCW Total Return Bond Fund (TGLMX)	4,808	0.8	TCW Total Return Bond Fund (TGLMX)	4,445	0.9
Vanguard Small Cap Index (VSMAX)	4,711	0.8	Vanguard Small Cap Index (VSMAX)	4,434	0.8
Vanguard Target Retirement 2035 (VTTHX)	4,704	0.8	Vanguard Target Retirement 2035 (VTTHX)	4,425	0.8
Brandywine Dynamic Large Cap Value (LMBGX)	2,007	0.4	Brandywine Dynamic Large Cap Value (LMBGX)	1,967	0.4
Vanguard Target Retirement 2040 (VFORX)	1,564	0.3	Vanguard Target Retirement 2040 (VFORX)	1,462	0.3
MissionSquare Small Cap Discovery Fund	-	0.0	MissionSquare Small Cap Discovery Fund	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0	Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0	Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0	Vanguard Target Retirement 2060 (VTTSX)	-	0.0
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



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

March 31, 2022 : \$5,141,296



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Target Retirement 2030 (VTHR)	791,822	15.3	Vanguard Target Retirement 2030 (VTHR)	833,091	16.2
Vanguard Target Retirement 2025 (VTTV)	764,459	14.8	Vanguard Target Retirement 2025 (VTTV)	727,330	14.1
Vanguard Target Retirement 2035 (VTTH)	592,237	11.4	Vanguard Target Retirement 2035 (VTTH)	560,537	10.9
Vanguard 500 Index Fund (VFIAX)	540,799	10.5	Vanguard 500 Index Fund (VFIAX)	499,923	9.7
Vanguard Target Retirement 2020 (VTWNX)	503,995	9.7	Vanguard Target Retirement 2020 (VTWNX)	484,600	9.4
T. Rowe Price Blue Chip Growth (TBCIX)	322,059	6.2	T. Rowe Price Blue Chip Growth (TBCIX)	293,161	5.7
Vanguard Target Retirement 2045 (VTIVX)	279,547	5.4	Vanguard Target Retirement 2045 (VTIVX)	288,962	5.6
Vanguard Target Retirement 2040 (VFORX)	271,691	5.3	Vanguard Target Retirement 2040 (VFORX)	262,118	5.1
MissionSquare PLUS Fund S3	143,937	2.8	MissionSquare PLUS Fund S3	197,977	3.9
Vanguard Target Retirement 2055 (VFFVX)	136,203	2.6	MSQ TimesSquare Mid Cap Growth (TMDPX)	137,989	2.7
MSQ TimesSquare Mid Cap Growth (TMDPX)	131,594	2.5	Vanguard Target Retirement 2055 (VFFVX)	133,880	2.6
Vanguard Target Retirement 2050 (VFIFX)	124,441	2.4	Vanguard Target Retirement 2050 (VFIFX)	121,504	2.4
Vanguard Target Retirement 2015 (VTXVX)	102,890	2.0	Vanguard Target Retirement 2015 (VTXVX)	112,876	2.2
MissionSquare Small Cap Discovery Fund	92,384	1.8	MissionSquare Small Cap Discovery Fund	91,123	1.8
Vanguard Target Retirement Income (VTINX)	91,722	1.8	Brandywine Dynamic Large Cap Value (LMBGX)	86,762	1.7
Brandywine Dynamic Large Cap Value (LMBGX)	76,198	1.5	Vanguard Target Retirement Income (VTINX)	86,330	1.7
MSQ Parnassus Core Equity (PRBLX)	65,916	1.3	MSQ Parnassus Core Equity (PRBLX)	57,910	1.1
TCW Total Return Bond Fund (TGLMX)	34,515	0.7	TCW Total Return Bond Fund (TGLMX)	44,627	0.9
Vanguard Small Cap Index (VSMAX)	34,464	0.7	Vanguard Small Cap Index (VSMAX)	40,234	0.8
Vanguard Target Retirement 2060 (VTTSX)	27,770	0.5	Vanguard Target Retirement 2060 (VTTSX)	28,460	0.6
MissionSquare Inflation Focused Fund	18,031	0.3	MSQ Fidelity Diversified Intl (FDIVX)	24,724	0.5
MSQ Fidelity Diversified Intl (FDIVX)	14,159	0.3	MissionSquare Inflation Focused Fund	16,719	0.3
Vanguard Total Int'l Stock Index (VTIAX)	8,705	0.2	Vanguard Total Int'l Stock Index (VTIAX)	8,416	0.2
Neuberger Berman High Yield Fixed Income (NHILX)	3,003	0.1	Neuberger Berman High Yield Fixed Income (NHILX)	2,045	0.0
MSQ Victory Sycamore Est Value (VEVYX)	-	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 March 31, 2022**

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Return > Index		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile		Positive 3 & 5 Year Alpha	
						YES	YES	NO (1)	Yes	22	15	5	3	1.94	1.93
MSQ Parnassus Core Equity (PRBLX)	20.4	US Equity Large Cap Blend	27,708.4	84 bps	80 bps	YES	YES	NO (1)	Yes	22	15	5	3	1.94	1.93
Brandywine Dynamic Large Cap Value (LMBGX)	7.6	US Equity Large Cap Value	241.0	65 bps	80 bps	YES	YES	Yes	Yes	18	6	21	11	2.43	2.77
T. Rowe Price Blue Chip Growth (TBCIX)	0.6	US Equity Large Cap Growth	73,979.7	56 bps	80 bps	YES	YES	NO (5)	NO (3)	87 (5)	54 (1)	84 (5)	62 (1)	-5.60 (5)	-2.07 (2)
MSQ Victory Sycamore Est Value (VEVYX)	23.8	US Equity Mid Cap	16,677.7	61 bps	95 bps	YES	YES	Yes	Yes	1	1	1	1	3.82	2.98
MSQ TimesSquare Mid Cap Growth (TMDPX)	17.2	US Equity Mid Cap	1,450.6	118 bps	95 bps	YES	YES	Yes	Yes	16	35	8	15	3.94	2.08
MissionSquare Small Cap Discovery	12.3	US Equity Small Cap	#N/A	78 bps	110 bps	YES	YES	Yes	Yes	56 (1)	14	57 (1)	18	0.37	1.15
MSQ Oppenheimer Discovery Fund (ODIYX)	16.0	US Equity Small Cap	3,615.7	78 bps	105 bps	YES	YES	Yes	Yes	8	9	4	3	9.79	8.36
MSQ Fidelity Diversified Intl (FDIVX)	21.1	Global Equity Large Cap	10,996.3	101 bps	93 bps	YES	YES	Yes	Yes	11	17	7	13	4.08	2.48
MSQ Cohen & Steers Realty R5	14.3	US Fund Real Estate	#N/A	88 bps	95 bps	YES	YES	Yes	Yes	14	13	17	11	2.28	1.29
TCW Total Return Bond Fund (TGLMX)	12.3	US Fixed Income	3,954.3	49 bps	58 bps	YES	YES	NO (2)	Yes	68 (5)	54 (5)	68 (1)	52 (1)	-0.11 (1)	-0.04 (1)
MissionSquare Inflation Focused	12.3	US Fixed Income	#N/A	61 bps	75 bps	YES	YES	NO (5)	NO (5)	25	25	47	34	-0.27 (5)	-0.19 (5)
Neuberger Berman High Yield Fixed Income (NHILX)	11.3	US Fixed Income	1,173.5	69 bps	80 bps	YES	YES	NO (5)	NO (5)	38	43	45	50 (1)	-0.12 (5)	-0.49 (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)	6.1	US Equity Large Cap Blend	259,404.1	4 bps	80 bps	1	1
Vanguard Mid Cap Index (VIMAX)	24.0	US Equity Mid Cap	51,618.7	5 bps	95 bps	1	1
Vanguard Small Cap Index (VSMAX)	6.1	US Equity Small Cap	44,229.8	5 bps	105 bps	1	1
Vanguard Total Int'l Stock Index (VTIAX)	13.8	Global Equity Large Cap	49,072.2	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 (VTINX)	9.3	Target Date	23519.0	8 bps	60.5	YES	YES	35	31	8	3
Vanguard Target Retirement 2015 (VTXVX)	9.3	Target Date	20862.4	8 bps	52.0	YES	YES	84 (5)	80 (5)	48	24
Vanguard Target Retirement 2020 (VTWNX)	9.3	Target Date	49857.7	8 bps	58.0	YES	YES	44	30	33	24
Vanguard Target Retirement 2025 (VTTVX)	9.3	Target Date	85841.6	8 bps	60.5	YES	YES	34	26	38	32
Vanguard Target Retirement 2030 (VTHRX)	9.3	Target Date	87567.4	8 bps	62.0	YES	YES	37	32	40	32
Vanguard Target Retirement 2035 (VTTHX)	9.3	Target Date	84990.1	8 bps	64.0	YES	YES	47	41	39	31
Vanguard Target Retirement 2040 (VFORX)	9.3	Target Date	73508.0	8 bps	64.0	YES	YES	44	37	37	26
Vanguard Target Retirement 2045 (VTIVX)	9.3	Target Date	68241.0	8 bps	65.0	YES	YES	33	29	32	26
Vanguard Target Retirement 2050 (VFIX)	9.3	Target Date	54036.8	8 bps	65.0	YES	YES	33	33	28	22
Vanguard Target Retirement 2055 (VFFVX)	9.3	Target Date	32497.0	8 bps	65.0	YES	YES	38	38	27	22
Vanguard Target Retirement 2060 (VTTSX)	9.3	Target Date	15523.2	8 bps	65.0	YES	YES	N/A	N/A	N/A	N/A

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

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



Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2022

Comparative Performance	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	-5.74	(60)	-5.74	(60)	12.23	(58)	32.42	(49)	18.89	(22)	17.49	(7)	16.25	(15)
S&P 500 Index	-4.60	(39)	-4.60	(39)	15.65	(19)	34.47	(24)	18.92	(21)	16.49	(16)	15.99	(19)
Difference	-1.14		-1.14		-3.42		-2.05		-0.03		1.00		0.26	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		-5.24		12.83		32.26		17.06		14.69		14.43	
Brandywine Dynamic Large Cap Value (LMBGX)	-1.58	(75)	-1.58	(75)	8.42	(93)	35.72	(29)	15.67	(18)	12.93	(14)	13.46	(6)
Russell 1000 Value Index	-0.74	(62)	-0.74	(62)	11.67	(66)	32.02	(61)	13.02	(60)	11.14	(50)	10.29	(62)
Difference	-0.84		-0.84		-3.25		3.70		2.65		1.79		3.17	
IM U.S. Large Cap Value Equity (MF) Median	-0.38		-0.38		12.73		32.91		13.55		11.10		10.66	
T. Rowe Price Blue Chip Growth (TBCIX)	-12.38	(71)	-12.38	(71)	2.76	(76)	26.62	(88)	15.98	(87)	15.03	(84)	18.04	(54)
Russell 1000 Growth Index	-9.04	(20)	-9.04	(20)	14.98	(7)	36.79	(7)	23.60	(6)	20.79	(6)	20.88	(7)
Difference	-3.34		-3.34		-12.22		-10.17		-7.62		-5.76		-2.84	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70		-10.70		7.31		31.07		19.34		17.45		18.34	
MSQ Victory Sycamore Est Value (VEVYX)	0.49	(23)	0.49	(23)	13.83	(24)	42.39	(40)	17.47	(1)	13.82	(2)	12.87	(1)
Russell Midcap Value Index	-1.82	(60)	-1.82	(60)	11.45	(61)	39.16	(63)	13.69	(42)	10.89	(33)	9.99	(32)
Difference	2.31		2.31		2.38		3.23		3.78		2.93		2.88	
IM U.S. Mid Cap Value Equity (MF) Median	-0.96		-0.96		12.15		40.56		13.35		9.31		9.13	
MSQ TimesSquare Mid Cap Growth (TMDPX)	-9.69	(17)	-9.69	(17)	4.85	(15)	31.35	(36)	17.90	(16)	15.45	(27)	15.95	(35)
Russell Midcap Growth Index	-12.58	(41)	-12.58	(41)	-0.89	(32)	29.27	(52)	14.81	(54)	13.97	(50)	15.10	(52)
Difference	2.89		2.89		5.74		2.08		3.09		1.48		0.85	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.19		-13.19		-3.81		29.38		14.99		13.94		15.26	
MissionSquare Small Cap Discovery	-6.74	(61)	-6.74	(61)	-3.94	(89)	36.55	(60)	12.09	(56)	10.40	(26)	10.95	(14)
Russell 2000 Index	-7.53	(73)	-7.53	(73)	-5.79	(92)	35.49	(66)	11.74	(60)	9.24	(53)	9.74	(43)
Difference	0.79		0.79		1.85		1.06		0.35		1.16		1.21	
IM U.S. Small Cap Core Equity (MF) Median	-5.79		-5.79		1.45		38.30		12.45		9.33		9.47	
MSQ Oppenheimer Discovery Fund (ODIYX)	-16.00	(80)	-16.00	(80)	-5.90	(24)	31.94	(53)	18.96	(8)	16.82	(10)	18.20	(9)
Russell 2000 Growth Index	-12.63	(44)	-12.63	(44)	-14.33	(79)	27.65	(78)	9.88	(80)	8.34	(84)	10.33	(79)
Difference	-3.37		-3.37		8.43		4.29		9.08		8.48		7.87	
IM U.S. Small Cap Growth Equity (MF) Median	-12.94		-12.94		-9.65		32.23		12.96		11.56		12.86	
Vanguard 500 Index Fund (VFIAX)	-4.61	(39)	-4.61	(39)	15.60	(19)	34.43	(25)	18.89	(22)	16.46	(16)	15.95	(19)
S&P 500 Index	-4.60	(39)	-4.60	(39)	15.65	(19)	34.47	(24)	18.92	(21)	16.49	(16)	15.99	(19)
Difference	-0.01		-0.01		-0.05		-0.04		-0.03		-0.03		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		-5.24		12.83		32.26		17.06		14.69		14.43	

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



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

As of March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	-6.32	(75)	-6.32	(75)	8.82	(38)	36.26	(45)	15.67	(17)	13.17	(12)	13.00	(8)
Vanguard Mid Cap Hybrid	-6.31	(74)	-6.31	(74)	8.85	(36)	36.30	(44)	15.69	(16)	13.18	(11)	13.02	(7)
Difference	-0.01		-0.01		-0.03		-0.04		-0.02		-0.01		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		-4.48		7.31		35.77		13.60		10.87		10.45	
Vanguard Small Cap Index (VSMAX)	-5.74	(49)	-5.74	(49)	0.68	(60)	37.48	(55)	13.16	(39)	11.21	(15)	11.34	(9)
Vanguard Small Cap Hybrid	-5.74	(49)	-5.74	(49)	0.68	(60)	37.46	(55)	13.13	(39)	11.20	(15)	11.32	(9)
Difference	0.00		0.00		0.00		0.02		0.03		0.01		0.02	
IM U.S. Small Cap Core Equity (MF) Median	-5.79		-5.79		1.45		38.30		12.45		9.33		9.47	
International/Global Funds														
MSQ Fidelity Diversified Intl (FDIVX)	-12.12	(70)	-12.12	(70)	-0.76	(30)	20.90	(49)	11.19	(11)	7.17	(11)	8.74	(17)
MSCI EAFE (Net) Index	-5.91	(26)	-5.91	(26)	1.16	(19)	20.93	(49)	7.78	(40)	4.79	(28)	6.72	(41)
Difference	-6.21		-6.21		-1.92		-0.03		3.41		2.38		2.02	
IM International Equity (MF) Median	-8.81		-8.81		-4.45		20.68		7.02		3.27		6.17	
Vanguard Total Int'l Stock Index (VTIAX)	-6.08	(28)	-6.08	(28)	-1.85	(36)	22.46	(37)	7.76	(40)	4.35	(34)	6.78	(40)
FTSE Global ex USA All Cap Index (Net)	-5.30	(23)	-5.30	(23)	-0.72	(29)	22.83	(34)	8.21	(36)	4.80	(28)	7.08	(34)
Difference	-0.78		-0.78		-1.13		-0.37		-0.45		-0.45		-0.30	
IM International Equity (MF) Median	-8.81		-8.81		-4.45		20.68		7.02		3.27		6.17	
Real Estate														
MSQ Cohen & Steers Realty R5	-5.97	(64)	-5.97	(64)	23.50	(55)	29.95	(40)	13.90	(14)	15.44	(8)	11.86	(13)
FTSE NAREIT All Equity REITs	-5.29	(51)	-5.29	(51)	23.54	(54)	28.78	(49)	11.71	(52)	13.84	(35)	10.68	(30)
Difference	-0.68		-0.68		-0.04		1.17		2.19		1.60		1.18	
IM Real Estate Sector (MF) Median	-5.28		-5.28		23.92		28.74		11.80		13.28		9.83	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	-6.43	(80)	-6.43	(80)	-4.40	(57)	-1.81	(91)	1.63	(68)	2.37	(59)	2.15	(54)
Blmbg. U.S. Aggregate Index	-5.93	(46)	-5.93	(46)	-4.15	(40)	-1.75	(90)	1.69	(65)	2.38	(59)	2.14	(55)
Difference	-0.50		-0.50		-0.25		-0.06		-0.06		-0.01		0.01	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-5.98		-4.30		-0.14		1.95		2.45		2.21	
MissionSquare Inflation Focused	-3.06	(74)	-3.06	(74)	4.09	(27)	6.33	(39)	6.12	(25)	5.18	(23)	4.32	(25)
Bloomberg U.S. TIPS Index	-3.02	(71)	-3.02	(71)	4.29	(22)	5.90	(51)	6.22	(18)	5.33	(15)	4.43	(15)
Difference	-0.04		-0.04		-0.20		0.43		-0.10		-0.15		-0.11	
IM U.S. TIPS (MF) Median	-2.59		-2.59		3.59		5.94		5.53		4.65		3.83	

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Alger replaced Nuveen 11/1/2014.



Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	-4.37	(62)	-4.37	(62)	-0.92	(66)	10.82	(41)	4.29	(38)	4.59	(29)	4.05	(43)
ICE BofAML High Yield Master II	-4.51	(70)	-4.51	(70)	-0.31	(45)	10.87	(40)	4.39	(33)	4.78	(22)	4.56	(20)
Difference	0.14		0.14		-0.61		-0.05		-0.10		-0.19		-0.51	
IM U.S. High Yield Bonds (MF) Median	-4.16		-4.16		-0.44		10.38		3.91		4.07		3.87	
Lifetime Income Fund														
MSQ Retirement Income Advantage	-5.57	(71)	-5.57	(71)	3.22	(42)	16.56	(52)	9.01	(38)	10.03	(7)	9.60	(9)
60% S&P 500 / 40% Barclays Aggregate	-5.07	(50)	-5.07	(50)	7.50	(11)	18.99	(23)	12.14	(4)	11.04	(3)	10.59	(4)
Difference	-0.50		-0.50		-4.28		-2.43		-3.13		-1.01		-0.99	
IM Mixed-Asset Target Alloc Moderate (MF) Median	-5.09		-5.09		2.57		16.75		8.49		7.11		7.23	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.44	(1)	0.44	(1)	1.85	(1)	1.99	(1)	2.14	(1)	2.18	(1)	2.18	(1)
90 Day U.S. Treasury Bill	0.04	(1)	0.04	(1)	0.06	(3)	0.09	(14)	0.81	(1)	1.13	(3)	1.13	(5)
Difference	0.40		0.40		1.79		1.90		1.33		1.05		1.05	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.02		0.57		0.88		0.85	
MissionSquare PLUS Fund S3	0.33	(1)	0.33	(1)	1.39	(1)	1.52	(1)	1.67	(1)	1.66	(1)	1.60	(1)
90 Day U.S. Treasury Bill	0.04	(1)	0.04	(1)	0.06	(3)	0.09	(14)	0.81	(1)	1.13	(3)	1.13	(5)
Difference	0.29		0.29		1.33		1.43		0.86		0.53		0.47	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.02		0.57		0.88		0.85	
VT Cash Management	0.00	(51)	0.00	(51)	0.01	(49)	0.01	(74)	0.53	(62)	0.82	(61)	0.80	(60)
90 Day U.S. Treasury Bill	0.04	(1)	0.04	(1)	0.06	(3)	0.09	(14)	0.81	(1)	1.13	(3)	1.13	(5)
Difference	-0.04		-0.04		-0.05		-0.08		-0.28		-0.31		-0.33	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.02		0.57		0.88		0.85	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	-4.77	(42)	-4.77	(42)	0.15	(47)	8.26	(70)	5.75	(35)	5.29	(31)	5.30	(31)
Vanguard Target Income Composite Index	-4.58	(32)	-4.58	(32)	0.49	(40)	8.59	(68)	6.15	(28)	5.62	(22)	5.61	(24)
Difference	-0.19		-0.19		-0.34		-0.33		-0.40		-0.33		-0.31	
IM Mixed-Asset Target Alloc Consv (MF) Median	-4.94		-4.94		-0.04		10.20		5.19		4.70		4.75	
Vanguard Target Retirement 2015 (VTXVX)	-4.79	(41)	-4.79	(41)	0.39	(74)	9.56	(96)	6.20	(84)	5.61	(81)	5.95	(80)
Vanguard Target 2015 Composite Index	-4.62	(38)	-4.62	(38)	0.70	(65)	9.85	(95)	6.61	(77)	5.97	(73)	6.26	(70)
Difference	-0.17		-0.17		-0.31		-0.29		-0.41		-0.36		-0.31	
IM Mixed-Asset Target 2015 (MF) Median	-4.98		-4.98		1.09		12.62		7.30		6.33		6.55	

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Alger replaced Nuveen 11/1/2014.



Comparative Performance
Town of Palm Beach DC Plans
As of March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWVX)	-5.06	(42)	-5.06	(42)	1.39	(45)	13.55	(50)	7.87	(44)	6.84	(40)	7.27	(30)
Vanguard Target 2020 Composite Index	-4.87	(36)	-4.87	(36)	1.80	(30)	13.90	(43)	8.34	(23)	7.26	(17)	7.63	(7)
Difference	-0.19		-0.19		-0.41		-0.35		-0.47		-0.42		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	-5.30		-5.30		1.30		13.45		7.72		6.55		6.78	
Vanguard Target Retirement 2025 (VTTVX)	-5.51	(52)	-5.51	(52)	1.86	(37)	16.21	(34)	8.92	(34)	7.63	(31)	8.14	(26)
Vanguard Target 2025 Composite Index	-5.21	(40)	-5.21	(40)	2.41	(24)	16.67	(26)	9.50	(17)	8.13	(12)	8.56	(9)
Difference	-0.30		-0.30		-0.55		-0.46		-0.58		-0.50		-0.42	
IM Mixed-Asset Target 2025 (MF) Median	-5.48		-5.48		1.48		15.24		8.29		7.04		7.44	
Vanguard Target Retirement 2030 (VTHR3)	-5.65	(41)	-5.65	(41)	2.53	(42)	18.60	(42)	9.84	(37)	8.28	(35)	8.85	(32)
Vanguard Target 2030 Composite Index	-5.31	(26)	-5.31	(26)	3.10	(25)	19.05	(30)	10.41	(18)	8.78	(14)	9.28	(14)
Difference	-0.34		-0.34		-0.57		-0.45		-0.57		-0.50		-0.43	
IM Mixed-Asset Target 2030 (MF) Median	-5.74		-5.74		2.27		18.30		9.44		7.85		8.50	
Vanguard Target Retirement 2035 (VTTH3)	-5.66	(25)	-5.66	(25)	3.29	(43)	21.05	(66)	10.77	(47)	8.92	(43)	9.57	(41)
Vanguard Target 2035 Composite Index	-5.29	(14)	-5.29	(14)	3.93	(24)	21.54	(53)	11.35	(31)	9.44	(24)	10.01	(22)
Difference	-0.37		-0.37		-0.64		-0.49		-0.58		-0.52		-0.44	
IM Mixed-Asset Target 2035 (MF) Median	-6.09		-6.09		3.05		21.66		10.64		8.73		9.38	
Vanguard Target Retirement 2040 (VFOR3)	-5.66	(24)	-5.66	(24)	4.10	(43)	23.55	(61)	11.68	(44)	9.55	(41)	10.28	(37)
Vanguard Target 2040 Composite Index	-5.27	(12)	-5.27	(12)	4.76	(26)	24.06	(52)	12.27	(27)	10.07	(23)	10.72	(23)
Difference	-0.39		-0.39		-0.66		-0.51		-0.59		-0.52		-0.44	
IM Mixed-Asset Target 2040 (MF) Median	-6.25		-6.25		3.83		24.09		11.50		9.30		10.00	
Vanguard Target Retirement 2045 (VTIV3)	-5.67	(24)	-5.67	(24)	4.88	(38)	26.11	(46)	12.61	(33)	10.20	(31)	10.89	(29)
Vanguard Target 2045 Composite Index	-5.26	(9)	-5.26	(9)	5.58	(23)	26.62	(35)	13.21	(9)	10.73	(8)	11.34	(11)
Difference	-0.41		-0.41		-0.70		-0.51		-0.60		-0.53		-0.45	
IM Mixed-Asset Target 2045 (MF) Median	-6.26		-6.26		4.43		25.95		12.13		9.76		10.46	
Vanguard Target Retirement 2050 (VFIF3)	-5.65	(23)	-5.65	(23)	5.07	(38)	26.30	(53)	12.74	(33)	10.29	(31)	10.96	(33)
Vanguard Target 2050 Composite Index	-5.25	(10)	-5.25	(10)	5.78	(23)	26.87	(36)	13.36	(3)	10.84	(8)	11.43	(13)
Difference	-0.40		-0.40		-0.71		-0.57		-0.62		-0.55		-0.47	
IM Mixed-Asset Target 2050 (MF) Median	-6.32		-6.32		4.39		26.42		12.32		9.83		10.56	
Vanguard Target Retirement 2055 (VFFV3)	-5.69	(22)	-5.69	(22)	5.05	(40)	26.27	(57)	12.71	(38)	10.28	(32)	10.95	(38)
Vanguard Target 2055 Composite Index	-5.25	(10)	-5.25	(10)	5.78	(25)	26.87	(44)	13.36	(5)	10.84	(8)	11.43	(15)
Difference	-0.44		-0.44		-0.73		-0.60		-0.65		-0.56		-0.48	
IM Mixed-Asset Target 2055 (MF) Median	-6.33		-6.33		4.44		26.65		12.40		9.85		10.61	
Vanguard Target Retirement 2060 (VTTS3)	-5.68	(20)	-5.68	(20)	5.05	(57)	26.26	(N/A)	12.71	(N/A)	10.28	(N/A)	10.95	(N/A)
Vanguard Target 2060 Composite Index	-5.25	(15)	-5.25	(15)	5.78	(55)	26.87	(N/A)	13.36	(N/A)	10.84	(N/A)	11.43	(N/A)
Difference	-0.43		-0.43		-0.73		-0.61		-0.65		-0.56		-0.48	
IM Mixed-Asset Target 2060 (MF) Median	-5.81		-5.81		6.39		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 March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR
Vanguard Target Retirement 2065 (VLXVX)	-5.63	(20)	-5.63	(20)	5.12	(34)	26.26	(61)	12.69	(44)	10.25	(38)	N/A
Vanguard Target 2065 Composite Index (Net)	-5.25	(10)	-5.25	(10)	5.78	(27)	26.87	(50)	13.36	(9)	10.84	(11)	N/A
Difference	-0.38		-0.38		-0.66		-0.61		-0.67		-0.59		N/A
IM Mixed-Asset Target 2060+ (MF) Median	-6.42		-6.42		3.94		26.87		12.54		9.96		10.72

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)	-5.74	(60)	-5.74	(60)	12.23	(58)	32.42	(49)	18.89	(22)	17.49	(7)	16.25	(15)
S&P 500 Index	-4.60	(39)	-4.60	(39)	15.65	(19)	34.47	(24)	18.92	(21)	16.49	(16)	15.99	(19)
Difference	-1.14		-1.14		-3.42		-2.05		-0.03		1.00		0.26	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		-5.24		12.83		32.26		17.06		14.69		14.43	
Brandywine Dynamic Large Cap Value (LMBGX)	-1.58	(75)	-1.58	(75)	8.42	(93)	35.72	(29)	15.67	(18)	12.93	(14)	13.46	(6)
Russell 1000 Value Index	-0.74	(62)	-0.74	(62)	11.67	(66)	32.02	(61)	13.02	(60)	11.14	(50)	10.29	(62)
Difference	-0.84		-0.84		-3.25		3.70		2.65		1.79		3.17	
IM U.S. Large Cap Value Equity (MF) Median	-0.38		-0.38		12.73		32.91		13.55		11.10		10.66	
T. Rowe Price Blue Chip Growth (TBCIX)	-12.38	(71)	-12.38	(71)	2.76	(76)	26.62	(88)	15.98	(87)	15.03	(84)	18.04	(54)
Russell 1000 Growth Index	-9.04	(20)	-9.04	(20)	14.98	(7)	36.79	(7)	23.60	(6)	20.79	(6)	20.88	(7)
Difference	-3.34		-3.34		-12.22		-10.17		-7.62		-5.76		-2.84	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70		-10.70		7.31		31.07		19.34		17.45		18.34	
MSQ Victory Sycamore Est Value (VEVYX)	0.49	(23)	0.49	(23)	13.83	(24)	42.39	(40)	17.47	(1)	13.82	(2)	12.87	(1)
Russell Midcap Value Index	-1.82	(60)	-1.82	(60)	11.45	(61)	39.16	(63)	13.69	(42)	10.89	(33)	9.99	(32)
Difference	2.31		2.31		2.38		3.23		3.78		2.93		2.88	
IM U.S. Mid Cap Value Equity (MF) Median	-0.96		-0.96		12.15		40.56		13.35		9.31		9.13	
AMG TimesSquare Mid Cap Growth (TMDPX)	-9.69	(17)	-9.69	(17)	4.85	(15)	31.35	(36)	17.90	(16)	15.45	(27)	15.95	(35)
Russell Midcap Growth Index	-12.58	(41)	-12.58	(41)	-0.89	(32)	29.27	(52)	14.81	(54)	13.97	(50)	15.10	(52)
Difference	2.89		2.89		5.74		2.08		3.09		1.48		0.85	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.19		-13.19		-3.81		29.38		14.99		13.94		15.26	
MissionSquare Small Cap Discovery Fund	-6.82	(62)	-6.82	(62)	-4.31	(89)	36.00	(64)	11.65	(62)	9.94	(36)	10.48	(26)
Russell 2000 Index	-7.53	(73)	-7.53	(73)	-5.79	(92)	35.49	(66)	11.74	(60)	9.24	(53)	9.74	(43)
Difference	0.71		0.71		1.48		0.51		-0.09		0.70		0.74	
IM U.S. Small Cap Core Equity (MF) Median	-5.79		-5.79		1.45		38.30		12.45		9.33		9.47	
Vanguard 500 Index Fund (VFIAX)	-4.61	(39)	-4.61	(39)	15.60	(19)	34.43	(25)	18.89	(22)	16.46	(16)	15.95	(19)
S&P 500 Index	-4.60	(39)	-4.60	(39)	15.65	(19)	34.47	(24)	18.92	(21)	16.49	(16)	15.99	(19)
Difference	-0.01		-0.01		-0.05		-0.04		-0.03		-0.03		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		-5.24		12.83		32.26		17.06		14.69		14.43	
Vanguard Small Cap Index (VSMAX)	-5.74	(49)	-5.74	(49)	0.68	(60)	37.48	(55)	13.16	(39)	11.21	(15)	11.34	(9)
Vanguard Small Cap Hybrid	-5.74	(49)	-5.74	(49)	0.68	(60)	37.46	(55)	13.13	(39)	11.20	(15)	11.32	(9)
Difference	0.00		0.00		0.00		0.02		0.03		0.01		0.02	
IM U.S. Small Cap Core Equity (MF) Median	-5.79		-5.79		1.45		38.30		12.45		9.33		9.47	

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 March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
MSQ Fidelity Diversified Intl (FDIVX)	-12.12	(70)	-12.12	(70)	-0.76	(30)	20.90	(49)	11.19	(11)	7.17	(11)	8.74	(17)
MSCI EAFE (Net) Index	-5.91	(26)	-5.91	(26)	1.16	(19)	20.93	(49)	7.78	(40)	4.79	(28)	6.72	(41)
Difference	-6.21		-6.21		-1.92		-0.03		3.41		2.38		2.02	
IM International Equity (MF) Median	-8.81		-8.81		-4.45		20.68		7.02		3.27		6.17	
Vanguard Total Int'l Stock Index (VTIAX)	-6.08	(28)	-6.08	(28)	-1.85	(36)	22.46	(37)	7.76	(40)	4.35	(34)	6.78	(40)
FTSE Global ex USA All Cap Index (Net)	-5.30	(23)	-5.30	(23)	-0.72	(29)	22.83	(34)	8.21	(36)	4.80	(28)	7.08	(34)
Difference	-0.78		-0.78		-1.13		-0.37		-0.45		-0.45		-0.30	
IM International Equity (MF) Median	-8.81		-8.81		-4.45		20.68		7.02		3.27		6.17	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	-6.43	(80)	-6.43	(80)	-4.40	(57)	-1.81	(91)	1.63	(68)	2.37	(59)	2.15	(54)
Blmbg. U.S. Aggregate Index	-5.93	(46)	-5.93	(46)	-4.15	(40)	-1.75	(90)	1.69	(65)	2.38	(59)	2.14	(55)
Difference	-0.50		-0.50		-0.25		-0.06		-0.06		-0.01		0.01	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-5.98		-4.30		-0.14		1.95		2.45		2.21	
MissionSquare Inflation Focused Fund	-3.13	(78)	-3.13	(78)	3.65	(47)	5.90	(51)	5.71	(45)	4.75	(45)	3.89	(46)
Bloomberg U.S. TIPS Index	-3.02	(71)	-3.02	(71)	4.29	(22)	5.90	(51)	6.22	(18)	5.33	(15)	4.43	(15)
Difference	-0.11		-0.11		-0.64		0.00		-0.51		-0.58		-0.54	
IM U.S. TIPS (MF) Median	-2.59		-2.59		3.59		5.94		5.53		4.65		3.83	
Neuberger Berman High Yield Fixed Income (NHILX)	-4.37	(62)	-4.37	(62)	-0.92	(66)	10.82	(41)	4.29	(38)	4.59	(29)	4.05	(43)
ICE BofAML High Yield Master II	-4.51	(70)	-4.51	(70)	-0.31	(45)	10.87	(40)	4.39	(33)	4.78	(22)	4.56	(20)
Difference	0.14		0.14		-0.61		-0.05		-0.10		-0.19		-0.51	
IM U.S. High Yield Bonds (MF) Median	-4.16		-4.16		-0.44		10.38		3.91		4.07		3.87	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.33	(1)	0.33	(1)	1.39	(1)	1.52	(1)	1.67	(1)	1.66	(1)	1.60	(1)
90 Day U.S. Treasury Bill	0.04	(1)	0.04	(1)	0.06	(3)	0.09	(14)	0.81	(1)	1.13	(3)	1.13	(5)
Difference	0.29		0.29		1.33		1.43		0.86		0.53		0.47	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.02		0.57		0.88		0.85	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	-4.77	(42)	-4.77	(42)	0.15	(47)	8.26	(70)	5.75	(35)	5.29	(31)	5.30	(31)
Vanguard Target Income Composite Index	-4.58	(32)	-4.58	(32)	0.49	(40)	8.59	(68)	6.15	(28)	5.62	(22)	5.61	(24)
Difference	-0.19		-0.19		-0.34		-0.33		-0.40		-0.33		-0.31	
IM Mixed-Asset Target Alloc Consv (MF) Median	-4.94		-4.94		-0.04		10.20		5.19		4.70		4.75	

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



Comparative Performance

Total RHS Plans

As of March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2015 (VTXVX)	-4.79	(41)	-4.79	(41)	0.39	(74)	9.56	(96)	6.20	(84)	5.61	(81)	5.95	(80)
Vanguard Target 2015 Composite Index	-4.62	(38)	-4.62	(38)	0.70	(65)	9.85	(95)	6.61	(77)	5.97	(73)	6.26	(70)
Difference	-0.17		-0.17		-0.31		-0.29		-0.41		-0.36		-0.31	
IM Mixed-Asset Target 2015 (MF) Median	-4.98		-4.98		1.09		12.62		7.30		6.33		6.55	
Vanguard Target Retirement 2020 (VTWNX)	-5.06	(42)	-5.06	(42)	1.39	(45)	13.55	(50)	7.87	(44)	6.84	(40)	7.27	(30)
Vanguard Target 2020 Composite Index	-4.87	(36)	-4.87	(36)	1.80	(30)	13.90	(43)	8.34	(23)	7.26	(17)	7.63	(7)
Difference	-0.19		-0.19		-0.41		-0.35		-0.47		-0.42		-0.36	
IM Mixed-Asset Target 2020 (MF) Median	-5.30		-5.30		1.30		13.45		7.72		6.55		6.78	
Vanguard Target Retirement 2025 (VTTVX)	-5.51	(52)	-5.51	(52)	1.86	(37)	16.21	(34)	8.92	(34)	7.63	(31)	8.14	(26)
Vanguard Target 2025 Composite Index	-5.21	(40)	-5.21	(40)	2.41	(24)	16.67	(26)	9.50	(17)	8.13	(12)	8.56	(9)
Difference	-0.30		-0.30		-0.55		-0.46		-0.58		-0.50		-0.42	
IM Mixed-Asset Target 2025 (MF) Median	-5.48		-5.48		1.48		15.24		8.29		7.04		7.44	
Vanguard Target Retirement 2030 (VTHR30)	-5.65	(41)	-5.65	(41)	2.53	(42)	18.60	(42)	9.84	(37)	8.28	(35)	8.85	(32)
Vanguard Target 2030 Composite Index	-5.31	(26)	-5.31	(26)	3.10	(25)	19.05	(30)	10.41	(18)	8.78	(14)	9.28	(14)
Difference	-0.34		-0.34		-0.57		-0.45		-0.57		-0.50		-0.43	
IM Mixed-Asset Target 2030 (MF) Median	-5.74		-5.74		2.27		18.30		9.44		7.85		8.50	
Vanguard Target Retirement 2035 (VTTH35)	-5.66	(25)	-5.66	(25)	3.29	(43)	21.05	(66)	10.77	(47)	8.92	(43)	9.57	(41)
Vanguard Target 2035 Composite Index	-5.29	(14)	-5.29	(14)	3.93	(24)	21.54	(53)	11.35	(31)	9.44	(24)	10.01	(22)
Difference	-0.37		-0.37		-0.64		-0.49		-0.58		-0.52		-0.44	
IM Mixed-Asset Target 2035 (MF) Median	-6.09		-6.09		3.05		21.66		10.64		8.73		9.38	
Vanguard Target Retirement 2040 (VFOR40)	-5.66	(24)	-5.66	(24)	4.10	(43)	23.55	(61)	11.68	(44)	9.55	(41)	10.28	(37)
Vanguard Target 2040 Composite Index	-5.27	(12)	-5.27	(12)	4.76	(26)	24.06	(52)	12.27	(27)	10.07	(23)	10.72	(23)
Difference	-0.39		-0.39		-0.66		-0.51		-0.59		-0.52		-0.44	
IM Mixed-Asset Target 2040 (MF) Median	-6.25		-6.25		3.83		24.09		11.50		9.30		10.00	
Vanguard Target Retirement 2045 (VTIV45)	-5.67	(24)	-5.67	(24)	4.88	(38)	26.11	(46)	12.61	(33)	10.20	(31)	10.89	(29)
Vanguard Target 2045 Composite Index	-5.26	(9)	-5.26	(9)	5.58	(23)	26.62	(35)	13.21	(9)	10.73	(8)	11.34	(11)
Difference	-0.41		-0.41		-0.70		-0.51		-0.60		-0.53		-0.45	
IM Mixed-Asset Target 2045 (MF) Median	-6.26		-6.26		4.43		25.95		12.13		9.76		10.46	
Vanguard Target Retirement 2050 (VFIF50)	-5.65	(23)	-5.65	(23)	5.07	(38)	26.30	(53)	12.74	(33)	10.29	(31)	10.96	(33)
Vanguard Target 2050 Composite Index	-5.25	(10)	-5.25	(10)	5.78	(23)	26.87	(36)	13.36	(3)	10.84	(8)	11.43	(13)
Difference	-0.40		-0.40		-0.71		-0.57		-0.62		-0.55		-0.47	
IM Mixed-Asset Target 2050 (MF) Median	-6.32		-6.32		4.39		26.42		12.32		9.83		10.56	
Vanguard Target Retirement 2055 (VFFV55)	-5.69	(22)	-5.69	(22)	5.05	(40)	26.27	(57)	12.71	(38)	10.28	(32)	10.95	(38)
Vanguard Target 2055 Composite Index	-5.25	(10)	-5.25	(10)	5.78	(25)	26.87	(44)	13.36	(5)	10.84	(8)	11.43	(15)
Difference	-0.44		-0.44		-0.73		-0.60		-0.65		-0.56		-0.48	
IM Mixed-Asset Target 2055 (MF) Median	-6.33		-6.33		4.44		26.65		12.40		9.85		10.61	

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 March 31, 2022

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2060 (VTTSX)	-5.68	(22)	-5.68	(22)	5.05	(40)	26.26	(58)	12.71	(38)	10.28	(32)	10.95	(38)
Vanguard Target 2060 Composite Index	-5.25	(10)	-5.25	(10)	5.78	(25)	26.87	(44)	13.36	(5)	10.84	(8)	11.43	(15)
Difference	-0.43		-0.43		-0.73		-0.61		-0.65		-0.56		-0.48	
IM Mixed-Asset Target 2055 (MF) Median	-6.33		-6.33		4.44		26.65		12.40		9.85		10.61	

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)	79,840	0.84	671
Brandywine Dynamic Large Cap Value (LMBGX)	1,185,511	0.66	7,824
T. Rowe Price Blue Chip Growth (TBCIX)	4,087,471	0.56	22,890
MSQ Victory Sycamore Est Value (VEVYX)	720,070	0.63	4,536
MSQ TimesSquare Mid Cap Growth (TMDPX)	897,806	1.18	10,594
MissionSquare Small Cap Discovery	342,826	0.59	2,023
MSQ Oppenheimer Discovery Fund (ODIYX)	2,126,996	0.83	17,654
MSQ Fidelity Diversified Intl (FDIVX)	1,076,296	1.05	11,301
MSQ Cohen & Steers Realty R5	631,286	0.88	5,555
TCW Total Return Bond Fund (TGLMX)	1,622,691	0.49	7,951
MissionSquare Inflation Focused	1,250,670	0.40	5,003
Neuberger Berman High Yield Fixed Income (NHILX)	247,719	0.70	1,734
Vanguard 500 Index Fund (VFIAX)	6,129,565	0.04	2,452
Vanguard Mid Cap Index (VIMAX)	1,182,159	0.05	591
Vanguard Small Cap Index (VSMAX)	572,076	0.05	286
Vanguard Total Int'l Stock Index (VTIAX)	1,355,620	0.11	1,491
Vanguard Target Retirement Income (VTINX)	556,165	0.08	445
Vanguard Target Retirement 2015 (VTXVX)	1,212,574	0.08	970
Vanguard Target Retirement 2020 (VTWNX)	1,800,621	0.08	1,441
Vanguard Target Retirement 2025 (VTTVX)	2,023,833	0.08	1,619
Vanguard Target Retirement 2030 (VTHR)	2,202,261	0.08	1,762
Vanguard Target Retirement 2035 (VTTHX)	630,432	0.08	504
Vanguard Target Retirement 2040 (VFORX)	99,558	0.08	80
Vanguard Target Retirement 2045 (VTIVX)	305,816	0.08	245
Vanguard Target Retirement 2050 (VFIFX)	529,531	0.08	424
Vanguard Target Retirement 2055 (VFFVX)	87,314	0.08	70
Vanguard Target Retirement 2060 (VTTSX)	18,324	0.08	15
Vanguard Target Retirement 2065 (VLXVX)	116	0.08	-
MSQ Retirement Income Advantage	298,429	1.67	4,984
MissionSquare Plus Fund	14,495,363	0.53	76,825
457 Plan- 300786	48,067,797	0.40	191,939



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	79,507	0.84	668
Brandywine Dynamic Large Cap Value (LMBGX)	252,635	0.66	1,667
T. Rowe Price Blue Chip Growth (TBCIX)	233,431	0.56	1,307
MSQ Victory Sycamore Est Value (VEVYX)	322,942	0.63	2,035
MSQ TimesSquare Mid Cap Growth (TMDPX)	198,039	1.18	2,337
MissionSquare Small Cap Discovery	80,766	0.59	477
MSQ Oppenheimer Discovery Fund (ODIYX)	704,704	0.83	5,849
MSQ Fidelity Diversified Intl (FDIVX)	369,840	1.05	3,883
MSQ Cohen & Steers Realty R5	307,251	0.88	2,704
TCW Total Return Bond Fund (TGLMX)	447,445	0.49	2,192
MissionSquare Inflation Focused	352,440	0.40	1,410
Neuberger Berman High Yield Fixed Income (NHILX)	75,260	0.70	527
Vanguard 500 Index Fund (VFIAX)	1,548,374	0.04	619
Vanguard Mid Cap Index (VIMAX)	234,124	0.05	117
Vanguard Small Cap Index (VSMAX)	323,034	0.05	162
Vanguard Total Int'l Stock Index (VTIAX)	769,763	0.11	847
Vanguard Target Retirement Income (VTINX)	75,850	0.08	61
Vanguard Target Retirement 2015 (VTXVX)	215,763	0.08	173
Vanguard Target Retirement 2020 (VTWNX)	1,515,871	0.08	1,213
Vanguard Target Retirement 2025 (VTTVX)	1,170,920	0.08	937
Vanguard Target Retirement 2030 (VTHR)	1,662,908	0.08	1,330
Vanguard Target Retirement 2035 (VTTHX)	1,054,915	0.08	844
Vanguard Target Retirement 2040 (VFORX)	1,038,372	0.08	831
Vanguard Target Retirement 2045 (VTIVX)	672,581	0.08	538
Vanguard Target Retirement 2050 (VFIFX)	450,804	0.08	361
Vanguard Target Retirement 2055 (VFFVX)	26,690	0.08	21
Vanguard Target Retirement 2060 (VTTTSX)	2,166	0.08	2
MissionSquare Plus Fund	1,420,346	0.53	7,528
MSQ Retirement Income Advantage	173,378	1.67	2,895
401a Plan- 106397	15,793,930	0.28	43,533

Town of Palm Beach Retirement System DC 401a Fire Share

Fee Analysis

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	12,925	0.84	109
Brandywine Dynamic Large Cap Value (LMBGX)	23,444	0.66	155
T. Rowe Price Blue Chip Growth (TBCIX)	419,096	0.56	2,347
MSQ Victory Sycamore Est Value (VEVYX)	87,953	0.63	554
MSQ TimesSquare Mid Cap Growth (TMDPX)	82,593	1.18	975
MissionSquare Discovery	33,982	0.59	200
MSQ Oppenheimer Discovery Fund (ODIYX)	325,329	0.83	2,700
MSQ Fidelity Diversified Intl (FDIVX)	60,972	1.05	640
MSQ Cohen & Steers Realty R5	-	0.88	-
TCW Total Return Bond Fund (TGLMX)	68,704	0.49	337
MissionSquare Inflation Focused	72,819	0.40	291
Neuberger Berman High Yield Fixed Income (NHILX)	22,001	0.70	154
Vanguard 500 Index Fund (VFIAX)	168,059	0.04	67
Vanguard Mid Cap Index (VIMAX)	146,810	0.05	73
Vanguard Small Cap Index (VSMAX)	27,294	0.05	14
Vanguard Total Int'l Stock Index (VTIAX)	89,346	0.11	98
Vanguard Target Retirement Income (VTINX)	-	0.08	-
Vanguard Target Retirement 2015 (VTXVX)	-	0.08	-
Vanguard Target Retirement 2020 (VTWNX)	14,798	0.08	12
Vanguard Target Retirement 2025 (VTTVX)	57,758	0.08	46
Vanguard Target Retirement 2030 (VTHRX)	16,011	0.08	13
Vanguard Target Retirement 2035 (VTTHX)	65,657	0.08	53
Vanguard Target Retirement 2040 (VFORX)	51,621	0.08	41
Vanguard Target Retirement 2045 (VTIVX)	37,567	0.08	30
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
MSQ Retirement Income Advantage	27,176	1.67	454
MissionSquare Plus Fund	817,036	0.53	4,330
401a Fire Share-106796	2,933,714	0.53	15,651



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	57,910	0.84	486
Brandywine Dynamic Large Cap Value (LMBGX)	86,762	0.66	573
T. Rowe Price Blue Chip Growth (TBCIX)	293,161	0.56	1,642
MSQ Victory Sycamore Est Value (VEVYX)	-	0.63	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	137,989	1.18	1,628
MissionSquare Small Cap Discovery Fund	91,123	0.99	902
MSQ Fidelity Diversified Intl (FDIVX)	24,724	1.05	260
TCW Total Return Bond Fund (TGLMX)	44,627	0.49	219
MissionSquare Inflation Focused Fund	16,719	0.80	134
Neuberger Berman High Yield Fixed Income (NHILX)	2,045	0.70	14
Vanguard 500 Index Fund (VFIAX)	499,923	0.04	200
Vanguard Small Cap Index (VSMAX)	40,234	0.05	20
Vanguard Total Int'l Stock Index (VTIAX)	8,416	0.11	9
Vanguard Target Retirement Income (VTINX)	86,330	0.08	69
Vanguard Target Retirement 2015 (VTXVX)	112,876	0.08	90
Vanguard Target Retirement 2020 (VTWVX)	484,600	0.08	388
Vanguard Target Retirement 2025 (VTTVX)	727,330	0.08	582
Vanguard Target Retirement 2030 (VTHR)	833,091	0.08	666
Vanguard Target Retirement 2035 (VTTHX)	560,537	0.08	448
Vanguard Target Retirement 2040 (VFORX)	262,118	0.08	210
Vanguard Target Retirement 2045 (VTIVX)	288,962	0.08	231
Vanguard Target Retirement 2050 (VFIFX)	121,504	0.08	97
Vanguard Target Retirement 2055 (VFFVX)	133,880	0.08	107
Vanguard Target Retirement 2060 (VTTSX)	28,460	0.08	23
MissionSquare PLUS Fund S3	197,977	0.98	1,940
RHS Current Plan- 803116	5,141,296	0.21	10,939

**Town of Palm Beach Retirement System DC Prior RHS
Fee Analysis
As of March 31, 2022**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
MSQ Parnassus Core Equity (PRBLX)	-	0.84	-
Brandywine Dynamic Large Cap Value (LMBGX)	1,967	0.66	13
T. Rowe Price Blue Chip Growth (TBCIX)	7,757	0.56	43
MSQ Victory Sycamore Est Value (VEVYX)	-	0.63	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	18,789	1.18	222
MissionSquare Small Cap Discovery Fund	-	0.99	-
MSQ Fidelity Diversified Intl (FDIVX)	-	1.05	-
TCW Total Return Bond Fund (TGLMX)	4,445	0.49	22
MissionSquare Inflation Focused Fund	24,717	0.80	198
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.70	-
Vanguard 500 Index Fund (VFIAX)	130,967	0.04	52
Vanguard Small Cap Index (VSMAX)	4,434	0.05	2
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	73,415	0.08	59
Vanguard Target Retirement 2015 (VTXVX)	50,689	0.08	41
Vanguard Target Retirement 2020 (VTWVX)	70,569	0.08	56
Vanguard Target Retirement 2025 (VTTVX)	86,669	0.08	69
Vanguard Target Retirement 2030 (VTHR)	24,209	0.08	19
Vanguard Target Retirement 2035 (VTTHX)	4,425	0.08	4
Vanguard Target Retirement 2040 (VFORX)	1,462	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	5,003	0.08	4
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
MissionSquare PLUS Fund S3	12,859	0.98	126
RHS Old Plan - 800533	522,376	0.18	931



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Vanguard Target Retirement Inv
Target Date Fund Universe Ranges

March 31, 2022

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	60	51	53	50	52	51	49	55	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 Inv
Target Date Fund Asset Allocation

March 31, 2022

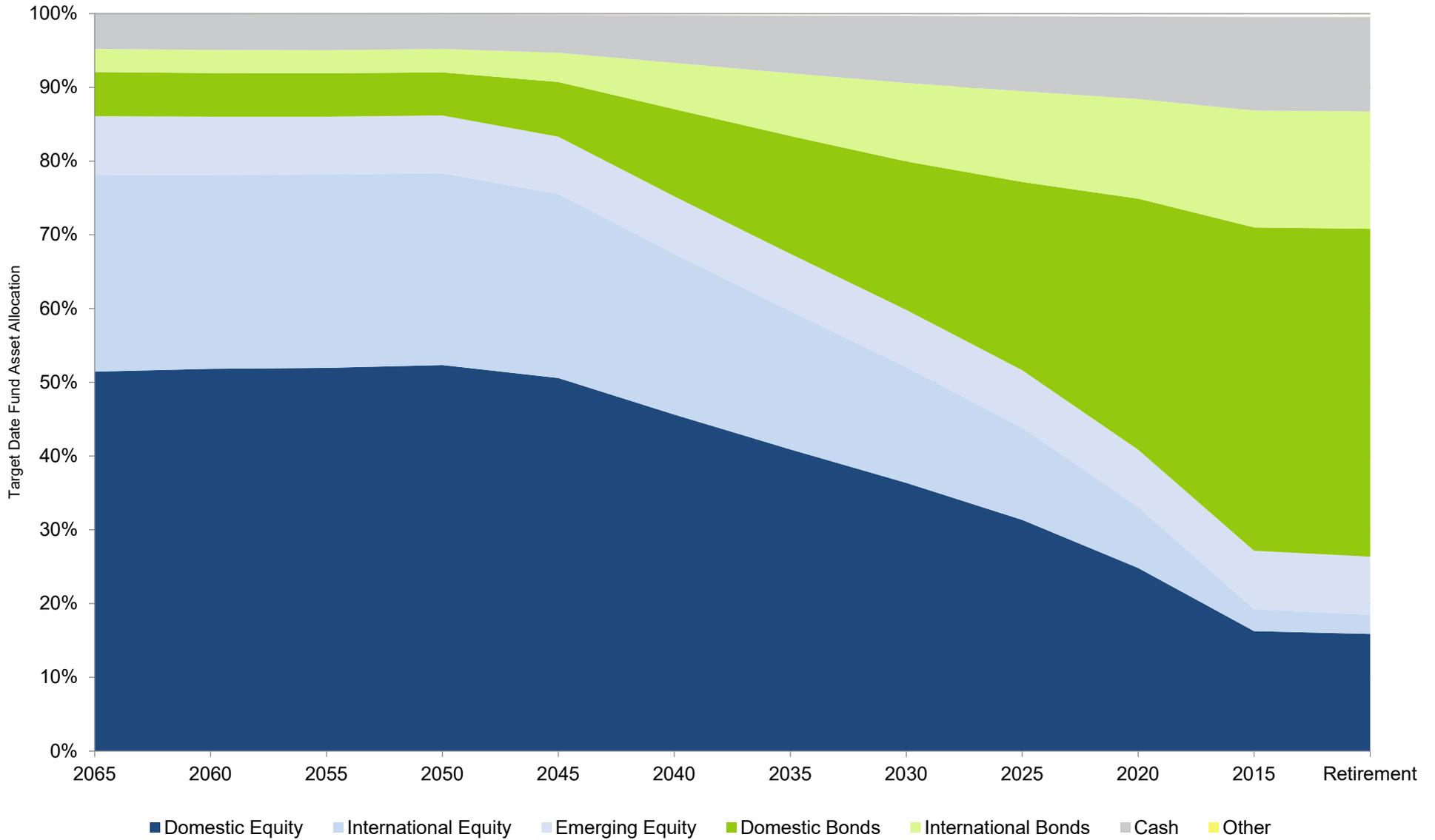
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	86%	86%	86%	86%	83%	75%	67%	60%	52%	41%	27%	26%
Domestic Equity	51%	52%	52%	52%	51%	46%	41%	36%	31%	25%	16%	16%
International Equity	27%	26%	26%	26%	25%	22%	19%	16%	13%	8%	3%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	11%	18%	24%	31%	38%	48%	60%	60%
Domestic Bonds	6%	6%	6%	6%	7%	12%	16%	20%	26%	34%	44%	44%
International Bonds	3%	3%	3%	3%	4%	6%	9%	11%	12%	14%	16%	16%
Cash	5%	5%	5%	5%	5%	6%	8%	9%	10%	11%	13%	13%
Other	0%											
Total	100%											

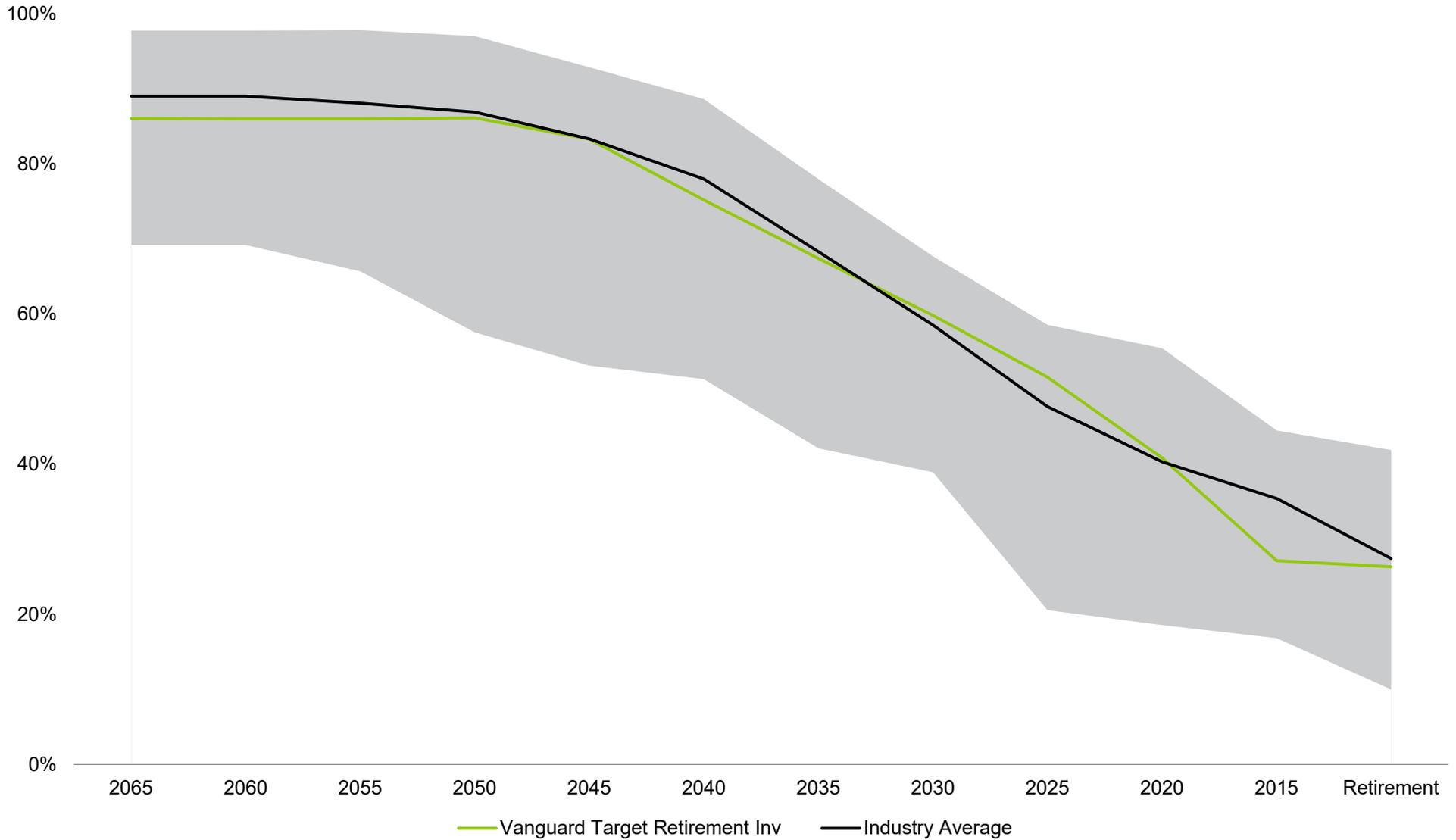
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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.



A Self-Directed Brokerage Account ('SDBA') gives participants access to additional investment options not offered through their retirement plan's core investment lineup.

Traditional Core Fund Lineup

- Plan sponsor fiduciaries construct and maintain the core fund lineup, which usually includes a mix of both actively and passively managed funds that represent the broader asset classes which have various risk and return profiles.
- Plan sponsors also select a Qualified Default Investment Alternative ("QDIA") or default fund, which directs investments for plan participants that do not make their own investment elections.
- In order to mitigate the risk(s) related to offering investments to potentially inexperienced investors, core fund lineups do not typically include asset classes with high volatility or low diversification (e.g., sector funds, commodity funds, etc.).

Self-Directed Brokerage Account option

- Self-Directed Brokerage Accounts ('SDBAs'), when included as a plan feature, offer plan participants access to additional investments through a 'brokerage-window', which may include additional mutual funds, exchange traded funds, and/or individual securities that are not included in the core fund lineup.¹

¹ 403(b) Plans are restricted to offering mutual funds or annuities only and are not permitted to invest in Collective Investment Trusts



Self-Directed Brokerage Accounts provide participants greater control over how they invest their money through a transfer of assets into a brokerage account.

- Plan Sponsor fiduciaries must approve offering the SDBA option.
- Participants must elect to open their own brokerage account within the plan.
- Participants must also acknowledge that they are working independently with the brokerage account provider, and that the plan sponsor fiduciaries are NOT monitoring the options offered in the brokerage window.
- Individual holdings can be viewed on the brokerage account provider's website and on the separate statement that they will produce.
- Potential Related Costs and Fees:
 - Some funds offered may have revenue sharing, which the SDBA provider retains (e.g., 0.15%).
 - Non-revenue sharing funds may include a fixed, flat fee for purchases (e.g., \$25 per purchase).
 - There may be fixed fees for individual stock or bond transactions (e.g., \$10 per trade), which may be waived if transactions are completed online or using the mobile app without live interaction.
 - Some recordkeepers charge an account set-up, annual account maintenance fees, or both (e.g., \$50 set up and/or \$50 per year).



Plan sponsor fiduciaries may believe that the implementation of SDBAs minimize fiduciary risk, but they can create additional fiduciary liability if fiduciary obligations are not met.

- There is no requirement to offer a SDBA option as a plan feature for participants.
- If the plan does offer a SDBA option, plan fiduciaries should:
 - Offer it in a non-discriminatory manner to all plan participants.
 - Decide whether the brokerage option should offer all available investments (mutual funds, ETFs, and individual securities) or just mutual funds?
 - Consider whether investment in the brokerage account should be limited (e.g., no more than 50% of a participant's total account balance).
 - Review and document the brokerage account provider's service and fees periodically.
- While offering the SDBA option will likely appeal to certain plan participants, offering the service may introduce potential risk(s):
 - Do participants understand that the plan fiduciaries are not endorsing, approving, or reviewing the investments available through the brokerage window?
 - Does limiting the brokerage window's available investment offerings (e.g., only mutual funds) create an additional liability for the plan sponsor?



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓			
Review of plan investments and compliance with investment policy statement	✓			
Fiduciary education	✓			
Periodically				
Investment policy statement review				
Review QDIA selection				
Plan fee analysis				
Plan recordkeeping & administration services review				
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.)	✓			
Other Projects				
Performed Large Cap Value Search to replace Brandywine				



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.

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