# DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

## TOWN OF PALM BEACH

SEPTEMBER 29, 2025

12:00 PM

TOWN HALL COUNCIL CHAMBERS, 2ND FLOOR | 360 SOUTH COUNTY RD | PALM BEACH, FL 33480

Jason Debrincat, Chair
Gillian Barth, Vice Chair
Joseph Birch, Member
Michael Marx, Member
Robert Miracle, Member

## AGENDA

**CALL TO ORDER AND ROLL CALL**

**PLEDGE OF ALLEGIANCE**

**MINUTES**

**1.** Meeting Minutes from May 16, 2025

**APPROVAL OF AGENDA**

**COMMENTS**

**2.** OFFICIALS

**3.** STAFF

**4.** PUBLIC - 3 MINUTE LIMIT

**GENERAL BUSINESS**

**5.** Defined Contribution Plan Updates, Howard Brezak, MissionSquare

**6.** Market and Investment Performance Review, Dave West, Mariner

**ANY OTHER BUSINESS**

**MEETING SCHEDULE**

**7.** The next meeting is scheduled for Friday, November 14, 2025 at 12:00 pm

**ADJOURNMENT**

**Access this meeting video on the 'Public Meetings' page at www.townofpalmbeach.com.**

**If a person decides to appeal any decision made with respect to any matter considered at this meeting, they will need to ensure that a verbatim record of the proceedings is made for such purposes, which shall include the testimony and evidence upon which the appeal is to be based.**

**Disabled persons needing accommodations to participate in this meeting should contact the Town Clerk's Office at (561) 838-5416 at least one day prior to the meeting.**

# TOWN OF PALM BEACH

# DEFINED CONTRIBUTION PLAN COMMITTEE

**MINUTES OF THE DEFINED CONTRIBUTION PLAN COMMITTEE**

**MEETING HELD ON FRIDAY, MAY 16, 2025, AT 12:00 P.M.**

I. CALL TO ORDER AND ROLL CALL

The Defined Contribution Plan Committee was called to order on May 16, 2025 at 12:00 PM in the Town Council Chambers. Members In attendance were Chairman Debrincat, Members Barth, Miracle, Marx, and Birch.

II. PLEDGE OF ALLEGIANCE

Board Member Debrincat led the Pledge of Allegiance.

III. ELECTION OF CHAIR AND VICE CHAIR

Member Barth nominated Member Debrincat as Chairman.

**A motion was made by Member Barth and seconded by Member Marx to elect Member Debrincat as Chairman. The motion was carried unanimously, 5-0.**

Member Miracle nominated Member Barth as Vice Chairman.

**A motion was made by Member Debrincat and seconded by Member Marx to elect Member Barth as Vice Chairman. The motion was carried unanimously, 5-0.**

V. MINUTES

1. Minutes from March 14, 2025 Meeting

**Motion was made by Member Miracle and seconded by Member Marx to approve the minutes of the March 14, 2025 meeting as presented. The motion was carried unanimously, 5-0.**

IV. APPROVAL OF AGENDA

**A motion was made by Member Miracle and seconded by Member Marx to approve the agenda as presented. The motion was carried unanimously, 5-0.**

## VI. COMMENTS

1. OFFICIALS

   There were no comments from the committee members.

2. STAFF

   There were no comments from staff

3. PUBLIC - 3 MINUTE LIMIT

   There were no comments from the public.

## VII. GENERAL BUSINESS

1. PRESENTATION BY MARINER
   *Dave West, CFA, Mariner*

   Mr. West stated that his presentation focuses on a couple of items in light of his larger presentation that he had made in earlier meetings. He provided an overview of the March quarterly report. He stated that there was very little change in asset value and stated that the 457 and 401a together plans totaled $73,092,898; the 457 plan was $50,853,952; 401a plan was 19,480,124; and 401a Fire Share was 2,758,822. He spoke regarding the asset allocations and stated that there were no material standouts. He reviewed the compliance check sheet and spoke regarding one fund that is flagging, the MissionSquare Small Cap Discovery Fund. He provided background on the performance of the fund. He recommended either bringing forward a new fund or rolling it over into the Vanguard Small Cap Index fund. Discussion ensued.

   **A motion was made by Board Member Barth and seconded by Board Member Marx to accept Mr. West's recommendation to terminate the MissionSquare Small Cap Fund and roll assets into the Vanguard Small Cap Index equivalent. The motion was carried unanimously, 5-0.**

   Mr. West spoke regarding the recent review of the Investment Policy Statement. He stated that there are no recommended changes to the document at this time.

2. MISSIONSQUARE PRESENTATION UPDATE
   *Howard Brezak, MissionSquare*

Mr. Brezak provided an overview of his presentation. He spoke regarding the employee/participant status overview. He presented graphs of participants by age, participant tenure, participant status, status by age, participant account balance, account balance by age. He spoke regarding the work done to identify beneficiaries by Town staff. He spoke regarding the charts regarding contributions into the plan and withdrawals. He provided an overview of the plan investment allocation and spoke regarding the participants in Target Date Funds. He spoke regarding the Investment Option Statistics and spoke regarding assisting participants with asset allocation. He presented the slides regarding asset allocation by age, self-directed brokerage account usage, managed account usage, managed account by age, and managed account by status. Deputy Town Manager Miracle expressed appreciation for the report as it identifies areas for improvement. Board Chair Debrincat also expressed his appreciation and spoke regarding recent fixes to their website. Ms. Justice, People and Cultures, spoke regarding an upcoming reduction of funds in the Defined Contribution Plan and explained that those funds will be going into the Pension Plan.

Fernando Llop, MissionSquare, presented features of the Financial Wellness Center on the MissionSquare website, including educational videos, calculators, articles and webinars. He provided an demonstration of how the calculators work. Deputy Town Manager Miracle spoke in support of holding a workshop for employees on how to use the app and the calculators. Mr. Llop spoke regarding also holding it at the department head meeting. Mr. Brezak spoke regarding executive team meetings he has been having at other cities. Board Member Barth spoke regarding issues with getting employees together to have them attend meetings. She spoke in support of working with the department heads to assist with increasing participation in those meetings. Ms. Justice spoke regarding the challenges of having employees attend meetings. Ms. Barth spoke regarding the possibility of including a demonstration of the calculators at employee orientation. Chair Debrincat spoke in support of having another presentation of the new features of the website. Ms. Justice spoke regarding the process of educating new employees when they are hired.

***Note: Member Miracle left the meeting at 12:30 PM.***

VIII. ANY OTHER BUSINESS
There was no other business.

IX. MEETING SCHEDULE
Friday, August 15, 2025
Friday, November 14, 2025

X. ADJOURNMENT
**A motion was made by Member Barth and seconded by Member Marx to adjourn the meeting at 12:53 PM. The motion was carried unanimously, 5-0.**

Respectfully Submitted,

______________________________
Jason Debrincat, Chairman

*Meeting audio is located at: https://palmbeachfl.portal.civicclerk.com/event/142/media*

# Retirement Plan Update

September 29, 2025

MissionSquare
RETIREMENT

SEAL OF THE TOWN OF PALM BEACH FLORIDA
INCORPORATED APRIL 17, 1911

# Agenda

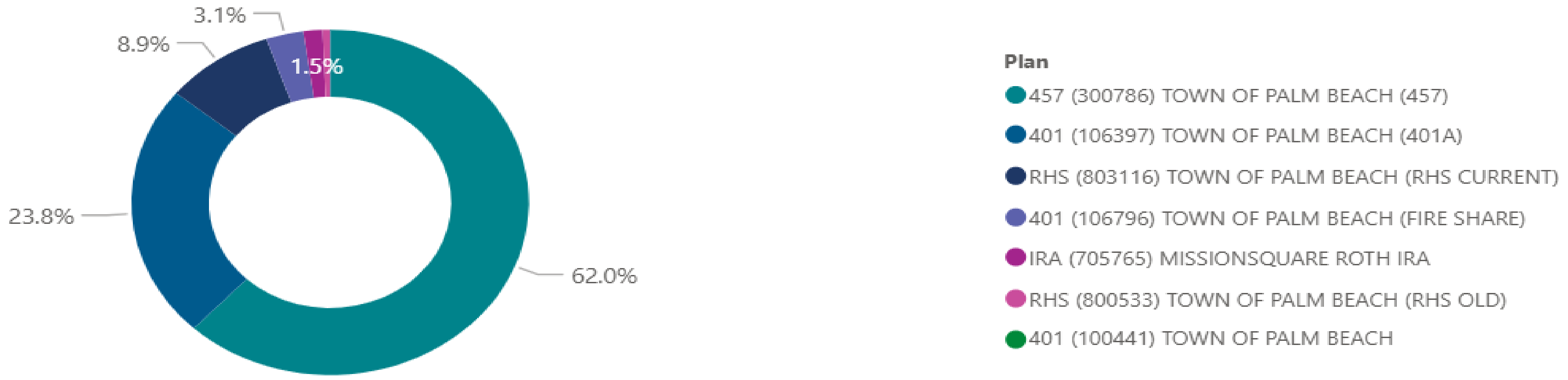
1. Plan Review
2. MissionSquare Update
3. Participant Engagement

# Plan Review

MissionSquare
RETIREMENT

# Balance Summary
as of 6/30/2025

Participant Balance
**$87.4M**
Participant Accounts
**1,631**




## Trust Details

| Plan | Participant Balance | Forfeiture | Conversion | Expense | Loan Balance | Total Trust Assets | Participant Accounts |
|---|---|---|---|---|---|---|---|
| 457 (300786) TOWN OF PALM BEACH (457) | $54,191,341 | $0 | $0 | $93,249 | | $54,284,590 | 394 |
| 401 (106397) TOWN OF PALM BEACH (401A) | $20,831,691 | $18,158 | $0 | $35,863 | | $20,885,712 | 415 |
| RHS (803116) TOWN OF PALM BEACH (RHS CURRENT) | $7,795,280 | $0 | $0 | $728 | | $7,796,008 | 677 |
| 401 (106796) TOWN OF PALM BEACH (FIRE SHARE) | $2,670,437 | $0 | $0 | $5,775 | | $2,676,212 | 37 |
| IRA (705765) MISSIONSQUARE ROTH IRA | $1,345,582 | $0 | $0 | $0 | | $1,345,582 | 70 |
| RHS (800533) TOWN OF PALM BEACH (RHS OLD) | $505,111 | $0 | $0 | $4 | | $505,115 | 33 |
| 401 (100441) TOWN OF PALM BEACH | $18,885 | $0 | $0 | $0 | | $18,885 | 5 |
| **Total** | **$87,358,327** | **$18,158** | **$0** | **$135,619** | | **$87,512,104** | **1,631** |

# Balance Summary (457 & 401A)

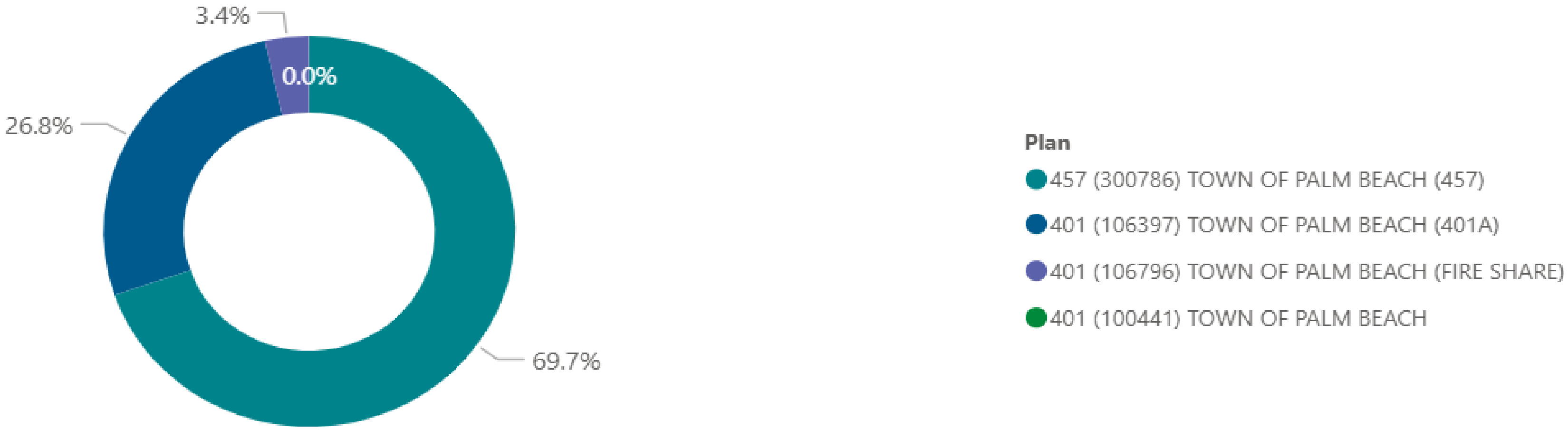
as of 6/30/2025

Participant Balance

**$77.7M**

Participant Accounts

**851**

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| 401 (100441) TOWN OF PALM BEACH | $18,885 | $0 | $0 | $0 | | $18,885 | 5 |
| **Total** | **$77,712,354** | **$18,158** | **$0** | **$134,887** | | **$77,865,399** | **851** |

# MissionSquare Update

MissionSquare
RETIREMENT

## What's going on at MissionSquare?

We aim to stand out as a trusted partner–to not only provide workplace retirement plans but to **become a comprehensive resource** for building a secure financial future for investors and their families.

## What's the vision for the next 5 years?

We are **broadening our set of capabilities** to deliver not just workplace retirement plans, but comprehensive wealth management services as well. This expansion will help individuals and families achieve their full range of financial goals and enables employers to support the overall financial wellness of their workforce.

## How do you plan to achieve this vision?

Throughout this remarkable journey, one thing has remained constant: our unwavering commitment to personalized service and genuine connection. As we look ahead to the next fifty years, our commitment to our core tenets remains steadfast, but we know our customers want us to do more with them. This includes…

- Retirement plan administration
- Financial planning and advisory services
- Educational resources
- Tools for financial wellness
- IRA accounts
- Emergency savings
- High yield savings

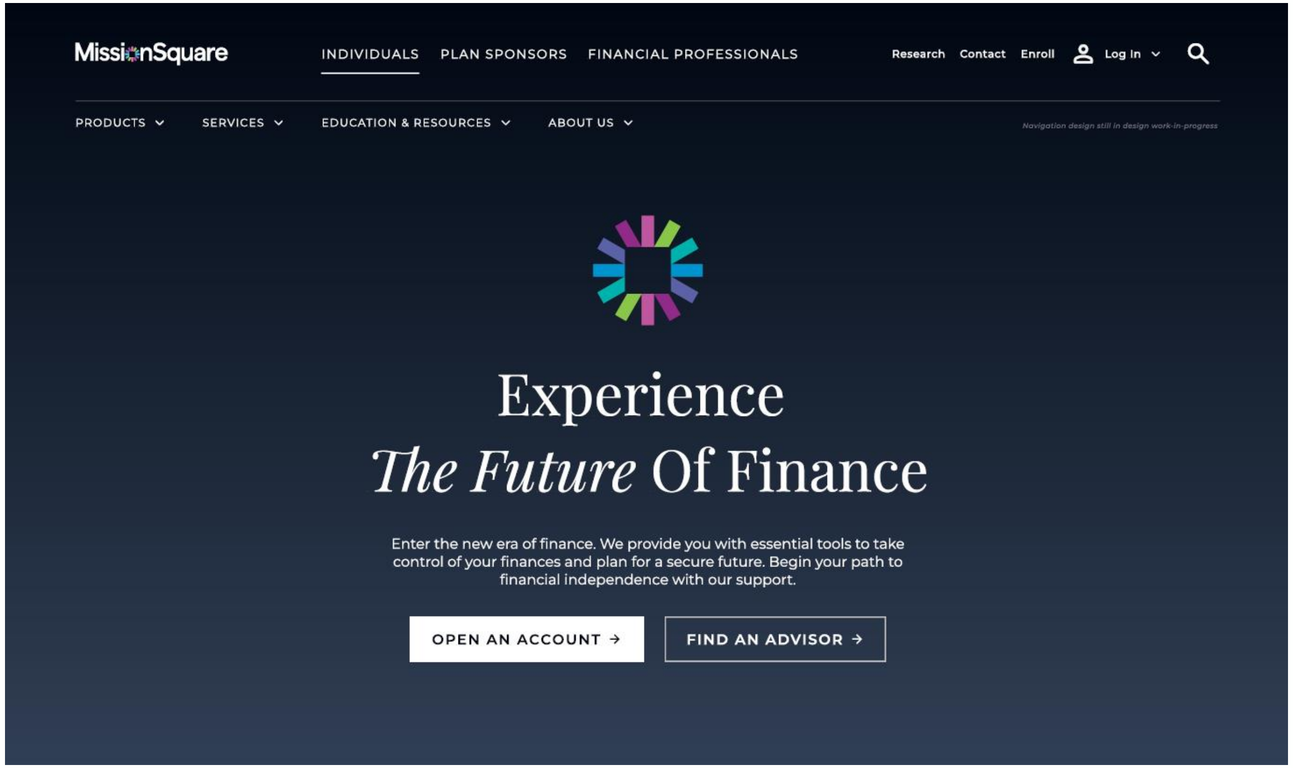
# MissionSquare will become a trusted partner to our participants, and their families, throughout their lives.

| | Starting Out | Accumulation | Preservation | Utilization | Transfer |
|---|---|---|---|---|---|
| **Consumer Life Stage** | **Ages 21 - 30**<br>**Clients establish earnings capacity.** Focus on paying down student debt, establishing core financial relationships, and beginning to save for various goals | **Ages 30 - 50**<br>**Clients approach peak earnings.** Focus on investing/ savings for retirement and other goals like home purchases, weddings, and children's education | **Ages 50 - 60**<br>**Clients reach maximum earnings.** Focus on preserving retirement nest egg and preparing to transition into retirement | **Ages 60 - 75**<br>**Clients transition into retirement**. Focus on utilizing wealth for living expenses, charitable donations, and lifestyle expenditures | **Ages 75+**<br>**Clients enter late retirement stages.** Focus on long-term care and estate planning |
| **Product Needs** | ✓ Employer retirement plan<br>✓ Individual retirement accounts<br>✓ RHS | ✓ Employer retirement plan<br>✓ Individual retirement accounts<br>✓ RHS<br>✓ Deferred compensation | ✓ Employer retirement plan<br>✓ Individual retirement accounts<br>✓ RHS<br>✓ Deferred compensation | ✓ Individual retirement accounts<br>✓ RHS<br>✓ Deferred compensation | ✓ Individual retirement accounts<br>✓ RHS<br>✓ Deferred compensation |
| | ❑ Non-qual investment accounts<br>o Checking / savings<br>o Credit cards<br>o Brokerage<br>o Debt refinancing<br>o Personal lending<br>o Tax filing services<br>o Credit score monitoring<br>o Housing<br>o Automotive | ❑ Enhanced non-qual features (e.g., direct indexing, tax-loss harvesting)<br>❑ Non-qual investment accounts<br>o Checking / savings<br>o Credit cards<br>o Brokerage<br>o Personal lending<br>o Tax filing services<br>o 529 / Coverdell<br>o Stock options<br>o Life Insurance | ❑ Enhanced non-qual features (e.g., direct indexing, tax-loss harvesting)<br>❑ Non-qual investment accounts<br>o Checking / savings<br>o Credit cards<br>o Brokerage<br>o Personal lending<br>o Tax filing services<br>o 529 / Coverdell<br>o Stock options<br>o Life Insurance | ❑ Enhanced non-qual features (e.g., direct indexing, tax-loss harvesting)<br>❑ Non-qual investment accounts<br>o Checking / savings<br>o Credit cards<br>o Brokerage<br>o Personal lending<br>o Tax filing services<br>o 529 / Coverdell<br>o Stock options<br>o Life Insurance | ❑ Enhanced non-qual features (e.g., direct indexing, tax-loss harvesting)<br>❑ Non-qual investment accounts<br>o Checking / savings<br>o Credit cards<br>o Brokerage<br>o Personal lending<br>o Tax filing services<br>o 529 / Coverdell<br>o Stock options<br>o Life Insurance |

MissionSquare does not dispense tax advice. Please consult a tax advisor in your state regarding your specific situation.

✓ Current MSR offering ❑ Future MSR offering o Future partnership opportunity

# Advancing the MissionSquare Digital Experience




- Modern and elegant participant experience
- Redesigned and intuitive participant registration, new account opening, and account management functions
- Integration of MissionSquare Personal Wealth financial planning and wealth management solutions
- Targeted MissionSquare Research Institute, MissionSquare Investments and industry research material
- Enhanced aggregation and performance views

# Elevating Retirement Health Savings

- Beneficiary Advocacy
- Self-directed Brokerage
- Debit Card
- Claims Mobile App
- Live Claims Webinar
- Claims Microsite

**Conducting Product Modernization Analysis including RFI for supporting vendor services**

# Keeping You Secure

## MissionSquare Security Guarantee*[1]

The MissionSquare Security Guarantee will reimburse you for all losses from your MissionSquare account(s) that are the result of unauthorized activity through no fault of your own


*See disclosures for specifics regarding the MissionSquare Security Guarantee.

# Participant Engagement

MissionSquare
RETIREMENT

MissionSquare

# 2025 | Plan Sponsor Campaign Toolkit

Discover our national campaigns designed to help educate and inspire your employees on their journey to a more secure financial future. We encourage you to partner with us to promote these initiatives.

| | | | |
|---|---|---|---|
| **Q1** | **January** Spark Your Savings 2025 | **February** Love Your Future | **March** Check Up on Financial Goals |
| **Q2** | **April** Financial Literacy Month | **May** Boost Your Retirement Savings | **June** Navigating Common Retirement Numbers |
| **Q3** | **July** Budgeting and Debt Management | **August** Health Care in Retirement | **September** RealizeRetirement® Newsletter |
| **Q4** | **October** National Retirement Security Month | **November** Charitable Giving and Retirement Planning | **December** Happy Holidays! |

# National Retirement Security Month Campaign

This October, we will invite your employees to explore the **Retirement Adventure Zone** – a fun, interactive campaign encouraging them to take the next steps toward saving – at any life stage.

**Campaign materials include:**

- Microsite
- Weekly email campaign
- Printable flyer
- Email for eligible employees
- Banners on participant-facing websites

MissionSquare

# 2025 | Plan Sponsor Campaign Toolkit

Discover our national campaigns designed to help educate and inspire your employees on their journey to a more secure financial future. We encourage you to partner with us to promote these initiatives.

Q1

Q2

Q3

Q4

October 2025

## National Retirement Security Month

This October, we invite your employees to explore the **Retirement Adventure Zone** — a fun, interactive campaign throughout **National Retirement Security Month.**

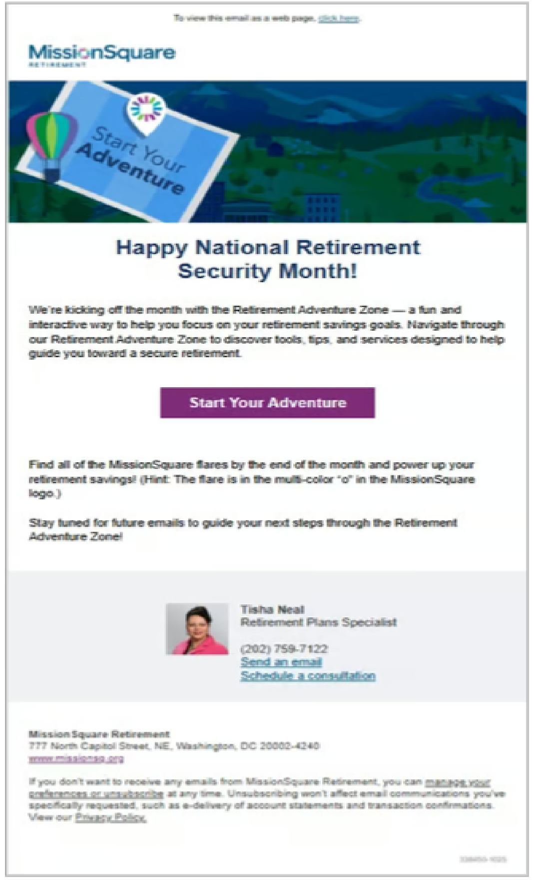
**How We're Engaging Participants:**
Each week, employees are encouraged to find MissionSquare "flares" (as shown in our logo) for quick tips, tools, and activities designed to build confidence in their retirement planning. From calculators and webinars to myth-busting quizzes and resources, it's a simple, supportive way for your employees to take the next steps toward saving — at any life stage.

**How Plan Sponsors Can Help:**
Hang the printable flyer in your workplace to encourage employees to celebrate National Retirement Security Month by stepping into the **Retirement Adventure Zone** — a fun game that connects participants with many of the financial tools and services MissionSquare offers.You can also reach eligible employees who are not yet enrolled in the plan by sending them the Outlook email.

**Resources:**

[Access Printable Flyer]

[Access Outlook Email for Eligible Employees]



# Thank you

# Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

# Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

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A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

# Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

## Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

## Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

# Additional Services Offered by Mariner

## For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

## For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE TO LEARN MORE**

# 2nd Quarter 2025 Market Environment

**The Economy**

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

**Equity (Domestic and International)**

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

**Fixed Income**

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

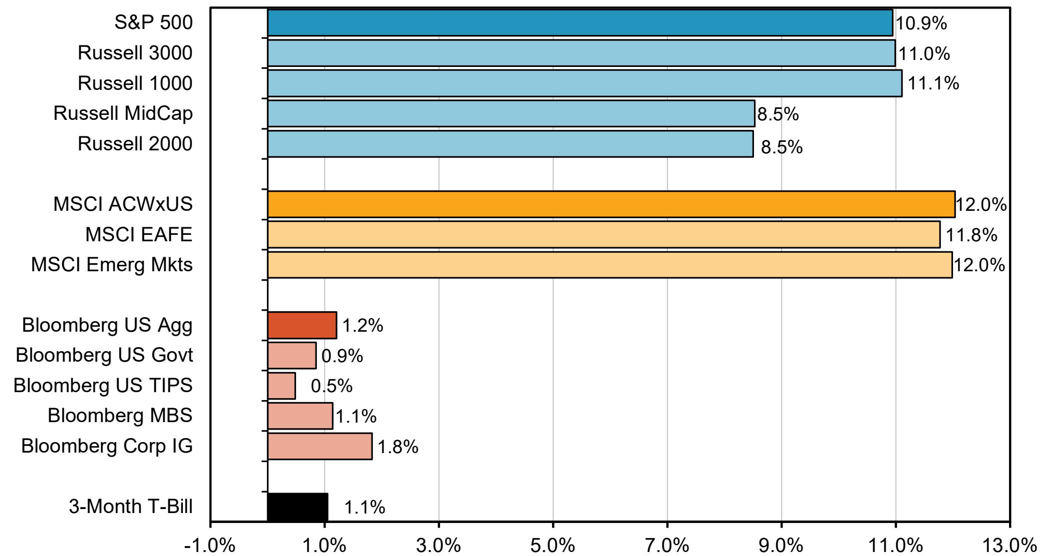
**Market Themes**

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

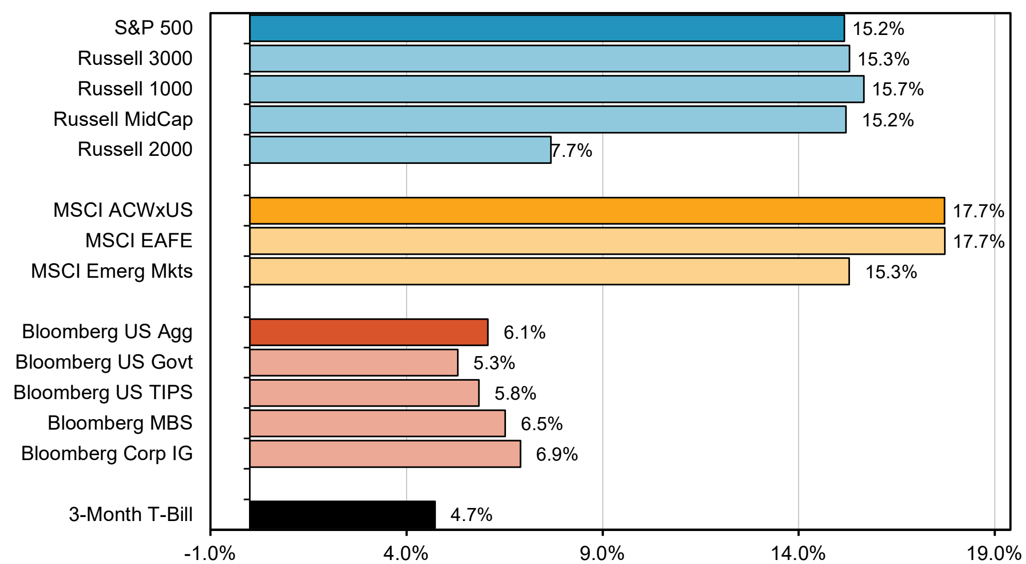
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

**Quarter Performance**




- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

**1-Year Performance**




*Source: Investment Metrics*

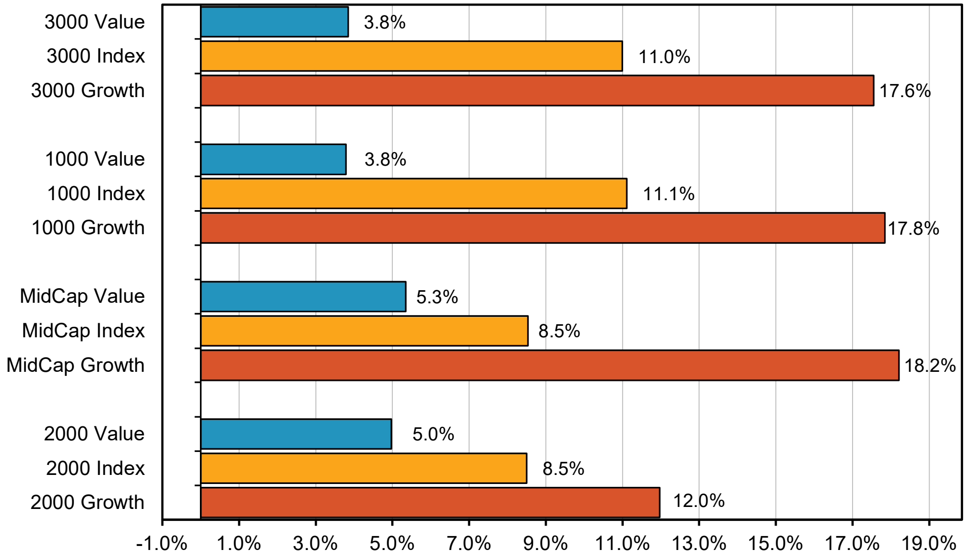
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.

- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

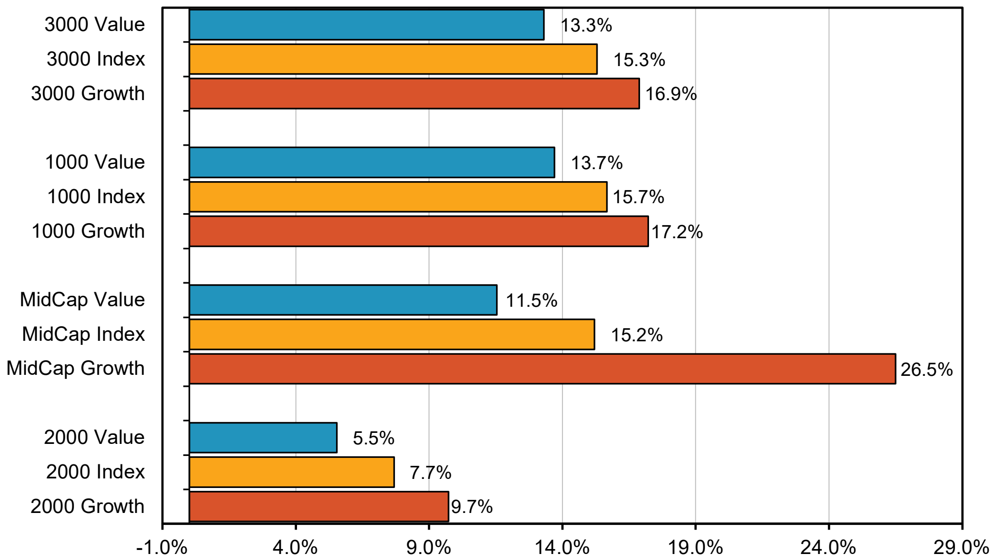
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.

- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

**Quarter Performance - Russell Style Series**



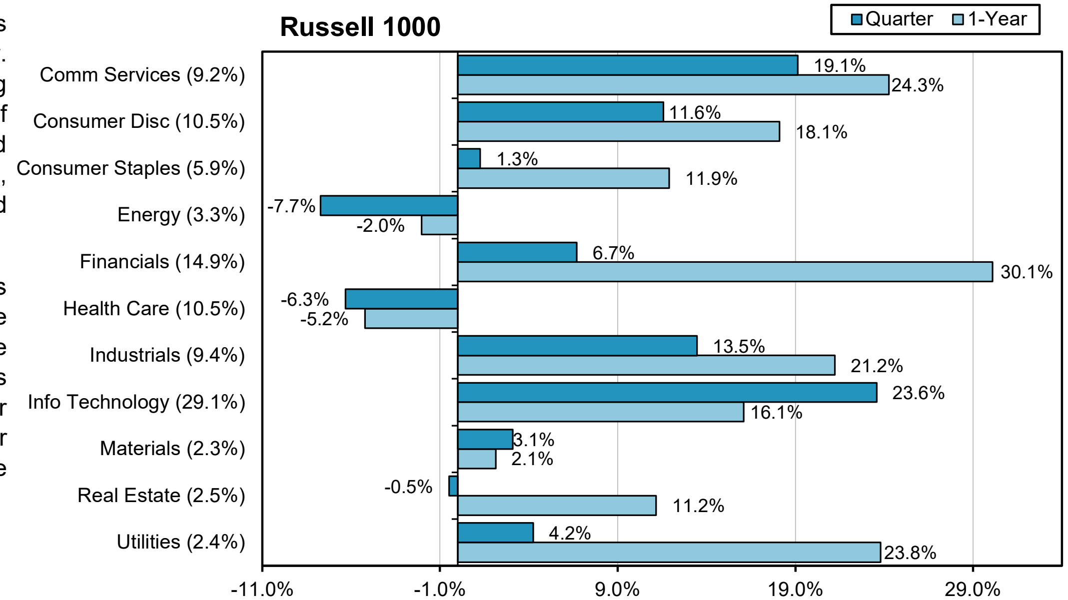

**1-Year Performance - Russell Style Series**




*Source: Investment Metrics*

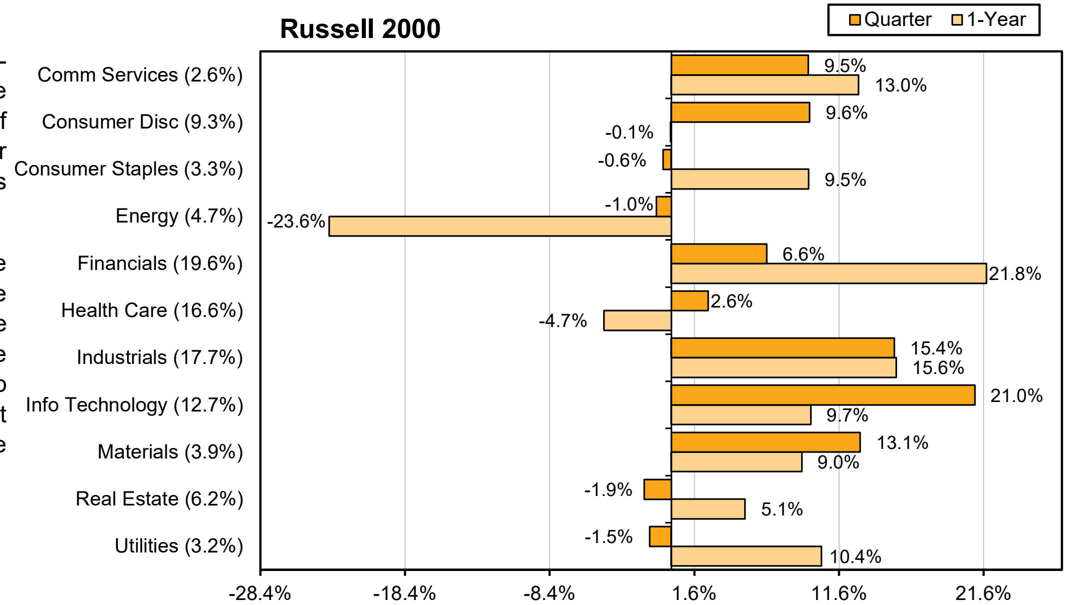
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.




- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.




*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.*

## Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2025

### Top 10 Weighted Stocks

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| NVIDIA Corp | 6.5% | 45.8% | 27.9% | Information Technology |
| Microsoft Corp | 6.4% | 32.7% | 12.1% | Information Technology |
| Apple Inc | 5.3% | -7.5% | -2.1% | Information Technology |
| Amazon.com Inc | 3.7% | 15.3% | 13.5% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.8% | 28.2% | 46.9% | Communication Services |
| Broadcom Inc | 2.2% | 65.0% | 73.6% | Information Technology |
| Alphabet Inc Class A | 1.8% | 14.1% | -2.8% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | -8.8% | 19.4% | Financials |
| Tesla Inc | 1.6% | 22.6% | 60.5% | Consumer Discretionary |
| Alphabet Inc Class C | 1.5% | 13.7% | -2.8% | Communication Services |

### Top 10 Weighted Stocks

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Credo Technology Group Holding Ltd | 0.5% | 130.6% | 189.9% | Information Technology |
| Fabrinet | 0.4% | 49.2% | 20.4% | Information Technology |
| IonQ Inc Class A | 0.4% | 94.7% | 511.2% | Information Technology |
| Hims & Hers Health Inc | 0.4% | 68.7% | 146.9% | Health Care |
| HealthEquity Inc | 0.4% | 18.5% | 21.5% | Health Care |
| Ensign Group Inc | 0.3% | 19.3% | 24.9% | Health Care |
| Fluor Corp | 0.3% | 43.1% | 17.7% | Industrials |
| Blueprint Medicines Corp | 0.3% | 44.8% | 18.9% | Health Care |
| AeroVironment Inc | 0.3% | 139.1% | 56.4% | Industrials |
| Brinker International Inc | 0.3% | 21.0% | 149.1% | Consumer Discretionary |

### Top 10 Performing Stocks (by Quarter)

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Robinhood Markets Inc | 0.1% | 125.0% | 312.3% | Financials |
| Avis Budget Group Inc | 0.0% | 122.7% | 61.7% | Industrials |
| AST SpaceMobile Inc Ordinary Shares | 0.0% | 105.5% | 302.5% | Communication Services |
| Coinbase Global Inc Ordinary Shares | 0.1% | 103.5% | 57.7% | Financials |
| Rocket Lab USA Inc | 0.0% | 100.1% | 645.2% | Industrials |
| e.l.f. Beauty Inc | 0.0% | 98.2% | -40.9% | Consumer Staples |
| Roblox Corp Ordinary Shares | 0.1% | 80.5% | 182.7% | Communication Services |
| Vertiv Holdings Co Class A | 0.1% | 77.9% | 48.5% | Industrials |
| Five Below Inc | 0.0% | 75.1% | 20.4% | Consumer Discretionary |
| Cloudflare Inc | 0.1% | 73.8% | 136.4% | Information Technology |

### Top 10 Performing Stocks (by Quarter)

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Aeva Technologies Inc Ordinary Shares | 0.0% | 439.9% | 1399.6% | Information Technology |
| Sezzle Inc | 0.1% | 413.8% | 1119.1% | Financials |
| Tango Therapeutics Inc | 0.0% | 273.7% | -40.3% | Health Care |
| TSS Inc | 0.0% | 267.3% | 1213.4% | Information Technology |
| The Arena Group Holdings Inc | 0.0% | 258.4% | 705.2% | Communication Services |
| PaySign Inc | 0.0% | 239.6% | 67.1% | Financials |
| Dave Inc | 0.1% | 224.7% | 785.8% | Financials |
| Navitas Semiconductor Corp Class A | 0.0% | 219.5% | 66.7% | Information Technology |
| Neonode Inc | 0.0% | 213.0% | 1133.8% | Information Technology |
| ThredUp Inc Ordinary Shares - Class A | 0.0% | 210.8% | 340.6% | Consumer Discretionary |

### Bottom 10 Performing Stocks (by Quarter)

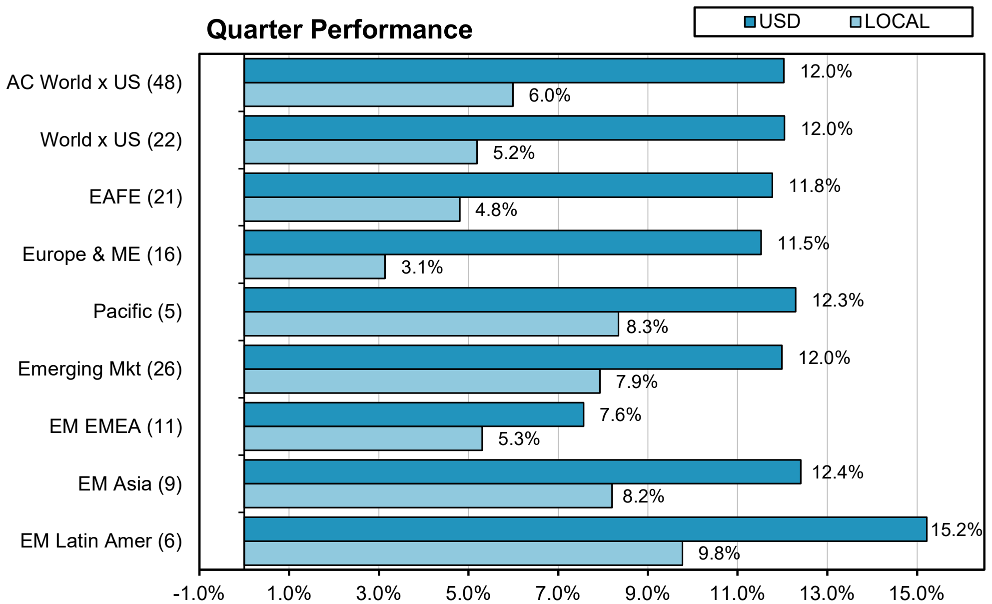
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Sarepta Therapeutics Inc | 0.0% | -73.2% | -89.2% | Health Care |
| UnitedHealth Group Inc | 0.5% | -40.0% | -37.6% | Health Care |
| Enphase Energy Inc | 0.0% | -36.1% | -60.2% | Information Technology |
| Corcept Therapeutics Inc | 0.0% | -35.7% | 125.9% | Health Care |
| Organon & Co Ordinary Shares | 0.0% | -34.8% | -50.7% | Health Care |
| Huntsman Corp | 0.0% | -32.5% | -51.3% | Materials |
| ManpowerGroup Inc | 0.0% | -29.0% | -39.6% | Industrials |
| Medical Properties Trust Inc | 0.0% | -27.2% | 6.9% | Real Estate |
| Acadia Healthcare Co Inc | 0.0% | -25.2% | -66.4% | Health Care |
| Lineage Inc REIT | 0.0% | -24.9% | N/A | Real Estate |

### Bottom 10 Performing Stocks (by Quarter)

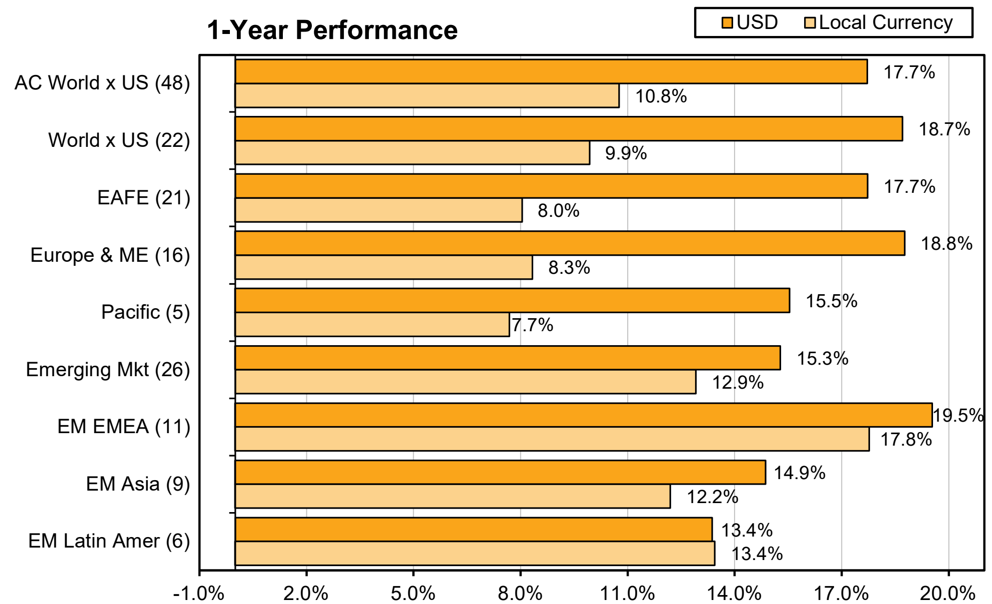
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Wolfspeed Inc | 0.0% | -87.0% | -98.3% | Information Technology |
| Newsmax Inc Class B Shares | 0.0% | -81.9% | N/A | Communication Services |
| INmune Bio Inc | 0.0% | -70.4% | -73.8% | Health Care |
| Compass Diversified Holdings | 0.0% | -65.9% | -69.9% | Financials |
| Omeros Corp | 0.0% | -63.5% | -26.1% | Health Care |
| The Hain Celestial Group Inc | 0.0% | -63.4% | -78.0% | Consumer Staples |
| Rocket Pharmaceuticals Inc | 0.0% | -63.3% | -88.6% | Health Care |
| Pulmonx Corp Ordinary Shares | 0.0% | -61.5% | -59.2% | Health Care |
| New Fortress Energy Inc Class A | 0.0% | -60.0% | -84.8% | Energy |
| ZSPACE Inc | 0.0% | -56.0% | N/A | Consumer Discretionary |

*Source: Morningstar Direct*

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.




- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.




*Source: MSCI Global Index Monitor (Returns are Net)*

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 5.5% | 20.5% | 41.9% |
| Consumer Discretionary | 9.8% | 5.5% | 5.1% |
| Consumer Staples | 8.0% | 7.7% | 12.7% |
| Energy | 3.2% | -1.6% | -2.0% |
| Financials | 23.8% | 13.7% | 41.2% |
| Health Care | 11.3% | 2.9% | -5.0% |
| Industrials | 19.0% | 17.8% | 28.9% |
| Information Technology | 8.5% | 19.0% | 4.8% |
| Materials | 5.6% | 8.0% | 0.4% |
| Real Estate | 1.9% | 16.8% | 20.1% |
| Utilities | 3.5% | 16.7% | 31.5% |
| Total | 100.0% | 11.8% | 17.7% |

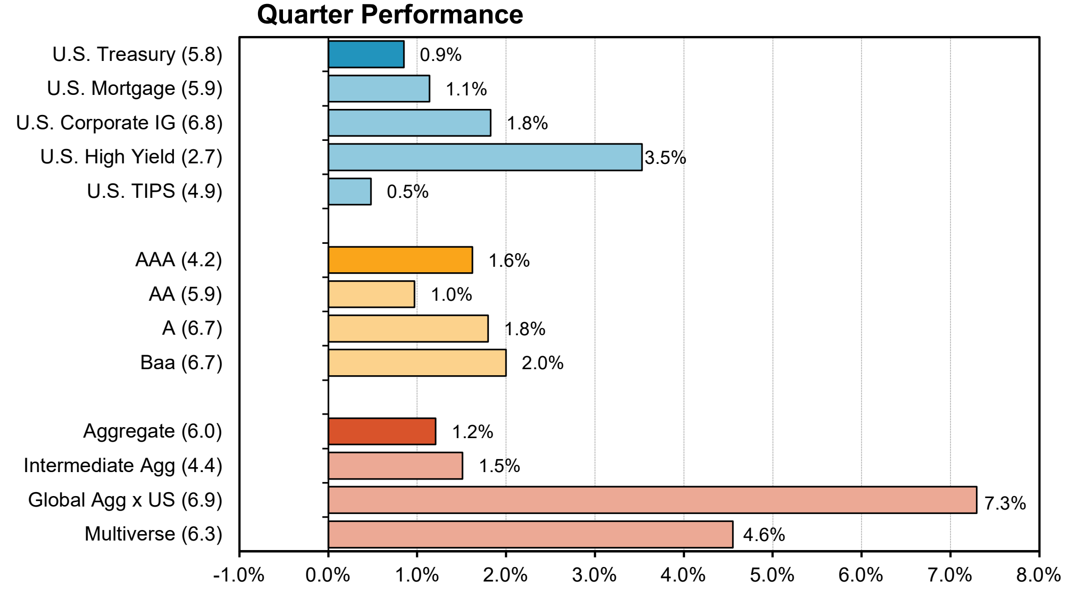
| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 6.4% | 15.0% | 35.7% |
| Consumer Discretionary | 10.1% | 2.6% | 9.6% |
| Consumer Staples | 6.7% | 7.5% | 10.8% |
| Energy | 4.6% | 2.5% | 0.4% |
| Financials | 25.1% | 14.1% | 36.1% |
| Health Care | 8.0% | 3.5% | -2.7% |
| Industrials | 14.8% | 18.1% | 25.6% |
| Information Technology | 13.3% | 21.8% | 10.3% |
| Materials | 6.2% | 8.5% | 4.7% |
| Real Estate | 1.7% | 13.6% | 18.6% |
| Utilities | 3.2% | 13.7% | 22.9% |
| Total | 100.0% | 12.0% | 17.7% |

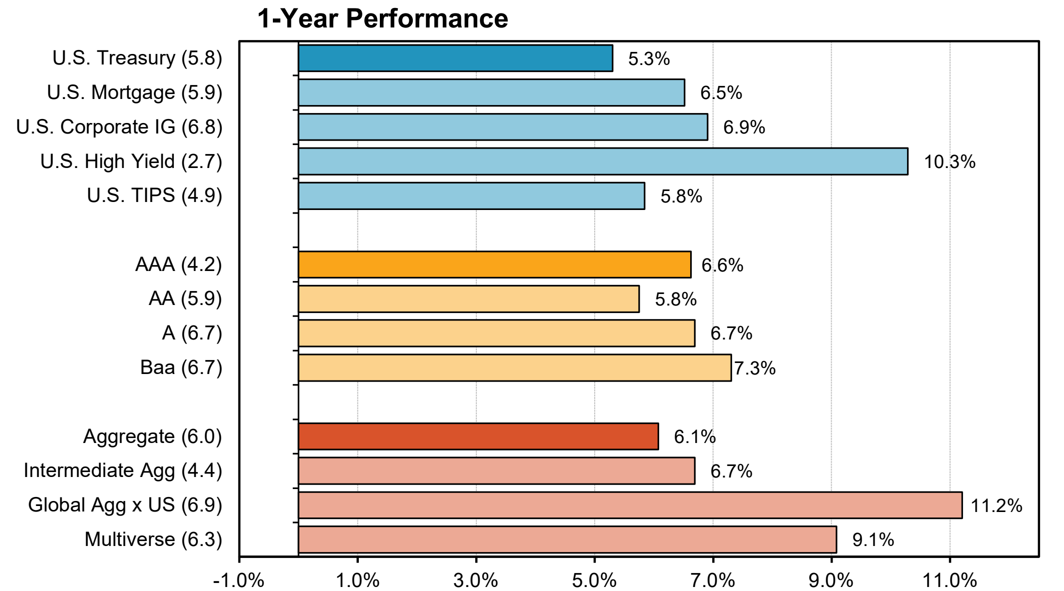
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 9.8% | 9.2% | 30.7% |
| Consumer Discretionary | 12.7% | -2.7% | 17.6% |
| Consumer Staples | 4.5% | 5.7% | 3.1% |
| Energy | 4.3% | 6.3% | -7.2% |
| Financials | 24.5% | 13.4% | 25.8% |
| Health Care | 3.3% | 7.9% | 18.2% |
| Industrials | 6.9% | 21.8% | 16.4% |
| Information Technology | 24.1% | 24.3% | 11.6% |
| Materials | 5.8% | 7.4% | 0.8% |
| Real Estate | 1.6% | 6.2% | 15.0% |
| Utilities | 2.6% | 7.1% | 1.8% |
| Total | 100.0% | 12.0% | 15.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 21.8% | 13.7% | 11.4% | 13.9% |
| United Kingdom | 14.6% | 9.2% | 8.7% | 20.0% |
| France | 11.1% | 7.0% | 9.3% | 16.4% |
| Germany | 10.4% | 6.5% | 16.3% | 40.3% |
| Switzerland | 9.6% | 6.0% | 7.5% | 15.4% |
| Australia | 6.9% | 4.3% | 15.1% | 10.7% |
| Netherlands | 4.7% | 3.0% | 18.3% | 0.8% |
| Sweden | 3.6% | 2.3% | 10.4% | 15.5% |
| Spain | 3.3% | 2.1% | 16.9% | 47.6% |
| Italy | 3.1% | 2.0% | 15.4% | 37.1% |
| Denmark | 2.3% | 1.4% | 7.5% | -33.5% |
| Hong Kong | 2.0% | 1.3% | 15.8% | 35.7% |
| Singapore | 1.7% | 1.1% | 9.9% | 46.0% |
| Finland | 1.1% | 0.7% | 15.3% | 22.7% |
| Belgium | 1.0% | 0.6% | 10.3% | 23.7% |
| Israel | 1.0% | 0.6% | 22.1% | 53.6% |
| Norway | 0.6% | 0.4% | 9.1% | 27.1% |
| Ireland | 0.5% | 0.3% | 16.7% | 34.5% |
| Austria | 0.2% | 0.1% | 21.9% | 51.7% |
| New Zealand | 0.2% | 0.1% | 9.9% | -0.5% |
| Portugal | 0.2% | 0.1% | 23.8% | 7.5% |
| Total EAFE Countries | 100.0% | 62.7% | 11.8% | 17.7% |
| Canada | | 8.1% | 14.2% | 27.0% |
| Total Developed Countries | | 70.7% | 12.0% | 18.7% |
| China | | 8.3% | 2.0% | 33.8% |
| Taiwan | | 5.5% | 26.1% | 14.4% |
| India | | 5.3% | 9.2% | 0.9% |
| Korea | | 3.1% | 32.7% | 6.2% |
| Brazil | | 1.3% | 13.3% | 11.6% |
| Saudi Arabia | | 1.0% | -5.1% | 0.1% |
| South Africa | | 0.9% | 13.6% | 32.0% |
| Mexico | | 0.6% | 20.5% | 13.1% |
| United Arab Emirates | | 0.5% | 15.2% | 47.3% |
| Malaysia | | 0.4% | 6.7% | 12.6% |
| Poland | | 0.3% | 15.8% | 29.3% |
| Indonesia | | 0.3% | 8.0% | -6.7% |
| Thailand | | 0.3% | 0.4% | 0.5% |
| Kuwait | | 0.2% | 8.2% | 26.4% |
| Qatar | | 0.2% | 5.5% | 15.1% |
| Greece | | 0.2% | 29.6% | 65.7% |
| Turkey | | 0.2% | 2.9% | -20.7% |
| Philippines | | 0.1% | 5.3% | 9.6% |
| Chile | | 0.1% | 10.5% | 27.7% |
| Hungary | | 0.1% | 21.0% | 48.3% |
| Peru | | 0.1% | 18.8% | 22.7% |
| Czech Republic | | 0.1% | 16.3% | 58.7% |
| Colombia | | 0.0% | 12.4% | 48.3% |
| Egypt | | 0.0% | 4.9% | 12.7% |
| Total Emerging Countries | | 29.2% | 12.0% | 15.3% |
| Total ACWIxUS Countries | | 100.0% | 12.0% | 17.7% |

*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.*

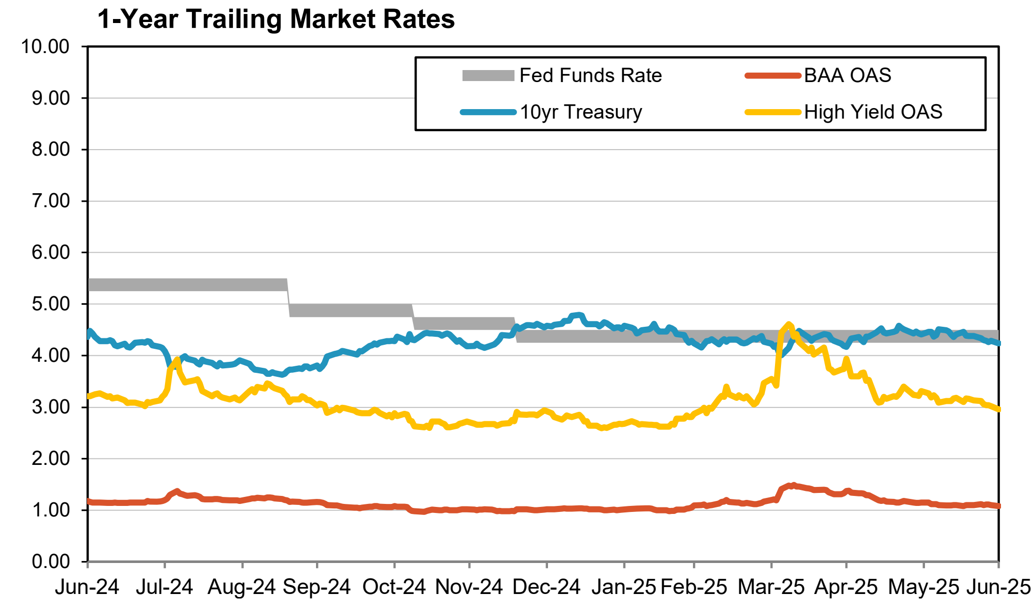
- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

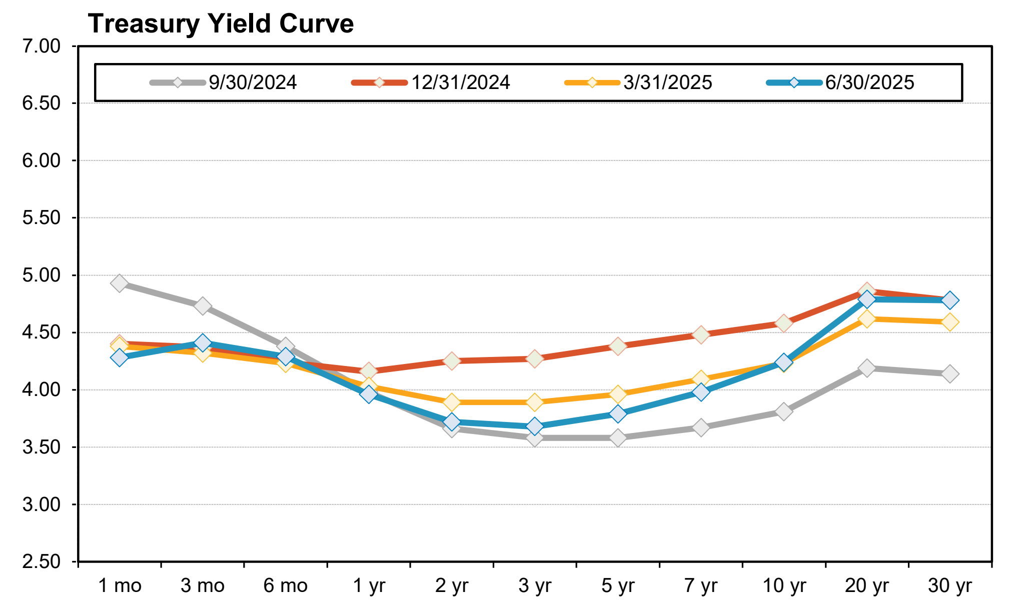



*Source: Morningstar Direct; Bloomberg*

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.




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

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

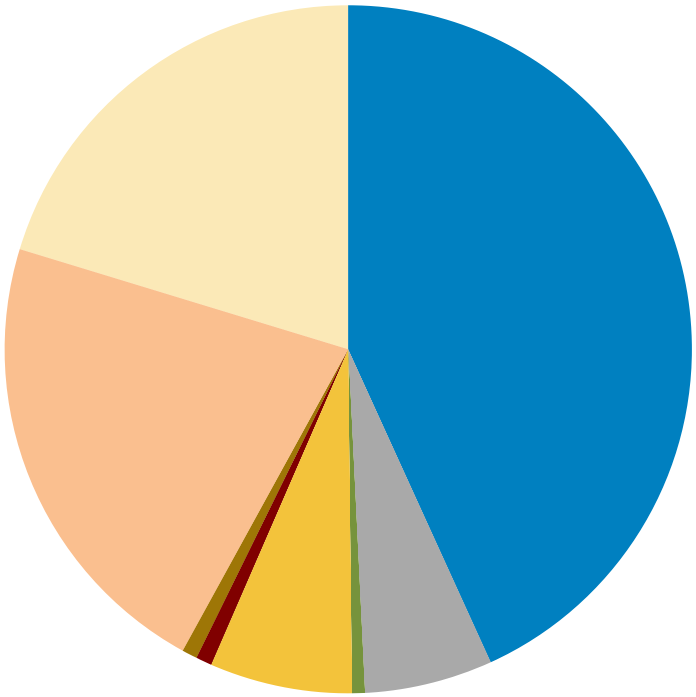
**Asset Allocation Attributes**

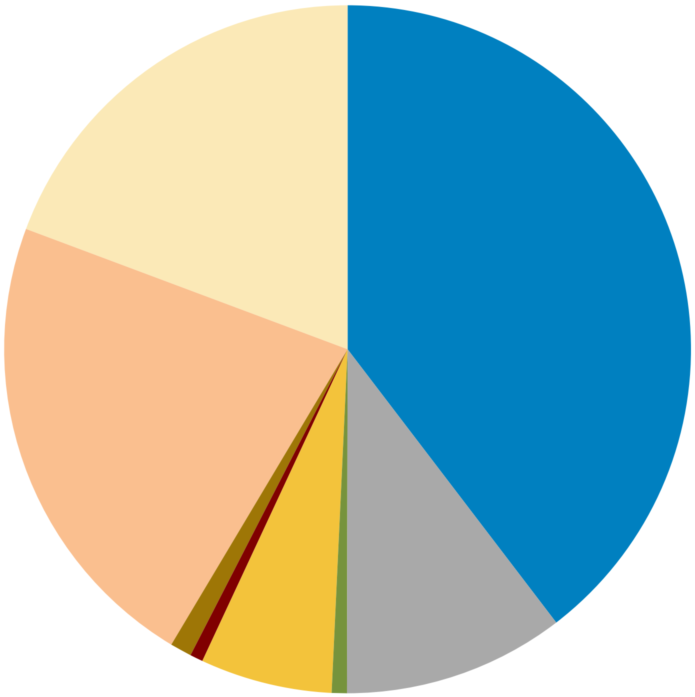
| | Jun-2025 | | Mar-2025 | | Dec-2024 | | Sep-2024 | |
|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % |
| **Total 457 & 401a Plans** | **77,846,515** | **100.00** | **73,092,898** | **100.00** | **74,301,698** | **100.00** | **74,777,817** | **100.00** |
| 457 Plan- 300786 | 54,284,590 | 69.73 | 50,853,952 | 69.57 | 51,898,559 | 69.85 | 52,452,241 | 70.14 |
| 401a Plan- 106397 | 20,885,712 | 26.83 | 19,480,124 | 26.65 | 19,483,297 | 26.22 | 19,471,134 | 26.04 |
| 401a Fire Share-106796 | 2,676,212 | 3.44 | 2,758,822 | 3.77 | 2,919,842 | 3.93 | 2,854,442 | 3.82 |

**Asset Allocation Attributes**

| | Jun-2025 | | Mar-2025 | | Dec-2024 | | Sep-2024 | |
|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % |
| **Total RHS Plans** | **8,300,262** | **100.00** | **7,528,899** | **100.00** | **7,616,522** | **100.00** | **7,598,149** | **100.00** |
| RHS Old Plan- 800533 | 505,111 | 6.09 | 477,492 | 6.34 | 487,635 | 6.40 | 496,539 | 6.54 |
| RHS Current Plan- 803116 | 7,795,151 | 93.91 | 7,051,408 | 93.66 | 7,128,887 | 93.60 | 7,101,610 | 93.46 |

| March 31, 2025 : $50,853,952 | June 30, 2025 : $54,284,590 |
|---|---|

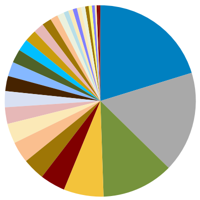




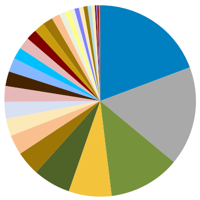
**Asset Allocation by Segment** | **Asset Allocation by Segment**

| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
|---|---|---|---|---|---|
| Domestic Equity | 21,969,532 | 43.2 | Domestic Equity | 21,500,019 | 39.6 |
| International Equity | 3,063,016 | 6.0 | International Equity | 5,659,787 | 10.4 |
| Other Equity | 302,379 | 0.6 | Other Equity | 386,754 | 0.7 |
| Domestic Fixed Income | 3,407,947 | 6.7 | Domestic Fixed Income | 3,372,315 | 6.2 |
| Real Estate | 386,775 | 0.8 | Real Estate | 335,495 | 0.6 |
| Cash Equivalent | 369,370 | 0.7 | Cash Equivalent | 542,729 | 1.0 |
| Balanced | 11,036,600 | 21.7 | Balanced | 12,007,798 | 22.1 |
| Stable Value | 10,318,333 | 20.3 | Stable Value | 10,479,693 | 19.3 |

**Mar-2025 : $50,853,952**



**Jun-2025 : $54,284,590**



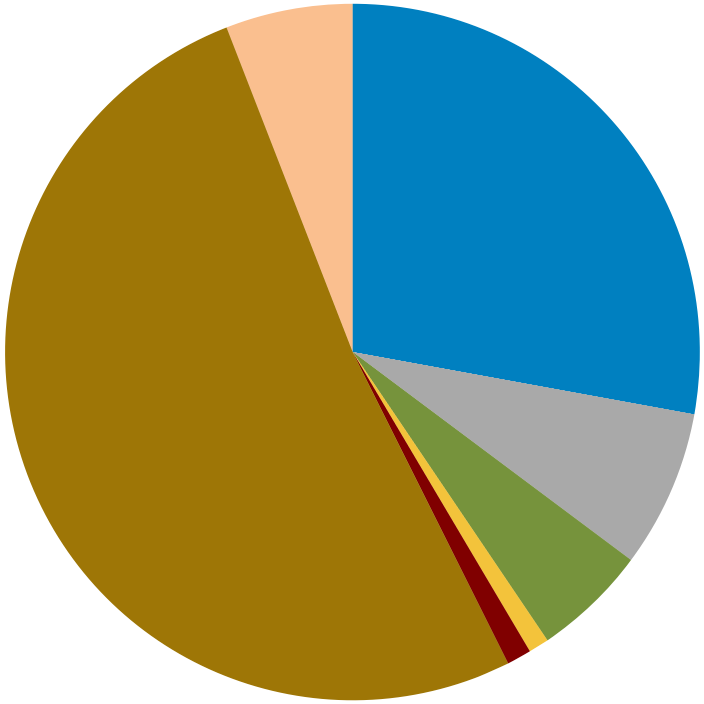
**Allocation**

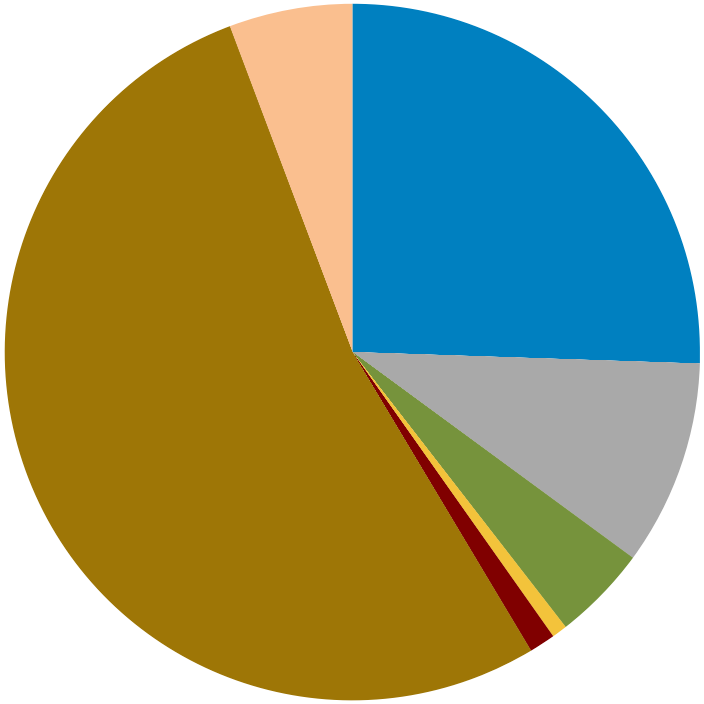
| | Market Value | Allocation |
|---|---|---|
| MissionSquare Plus Fund | 10,318,333 | 20.3 |
| Vanguard 500 Index Fund (VFIAX) | 8,654,408 | 17.0 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 6,159,726 | 12.1 |
| Vanguard Target Retirement 2030 (VTHRX) | 3,452,192 | 6.8 |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 2,160,159 | 4.2 |
| Vanguard Total Int'l Stock Index (VTIAX) | 1,900,422 | 3.7 |
| Vanguard Target Retirement Income (VTINX) | 1,825,412 | 3.6 |
| Dodge & Cox Income X (DOXIX) | 1,682,478 | 3.3 |
| BNY Mellon Dynamic Value (DRGYX) | 1,448,414 | 2.8 |
| Vanguard Target Retirement 2035 (VTTHX) | 1,384,267 | 2.7 |
| Vanguard Target Retirement 2020 (VTWNX) | 1,282,915 | 2.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 1,253,539 | 2.5 |
| MSQ Diversified International | 1,162,594 | 2.3 |
| MSQ Retirement Income Advantage | 1,018,063 | 2.0 |
| Vanguard Mid Cap Index (VIMAX) | 1,008,668 | 2.0 |
| Vanguard Small Cap Index (VSMAX) | 896,399 | 1.8 |
| MSQ Invesco Discovery Fund (ODIYX) | 807,776 | 1.6 |
| Vanguard Target Retirement 2050 (VFIFX) | 665,882 | 1.3 |
| MissionSquare Inflation Focused | 579,107 | 1.1 |
| MSQ Victory Sycamore Est Value (VEVYX) | 418,442 | 0.8 |
| MSQ Cohen & Steers Realty R5 | 386,775 | 0.8 |
| Vanguard Target Retirement 2045 (VTIVX) | 367,559 | 0.7 |
| Vanguard Target Retirement 2040 (VFORX) | 359,130 | 0.7 |
| Vanguard Target Retirement 2055 (VFFVX) | 357,792 | 0.7 |
| Self Directed Brokerage Account | 302,379 | 0.6 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 267,399 | 0.5 |
| MissionSquare Small Cap Discovery | 241,699 | 0.5 |
| Waycross Foucused Core Equity (WAYFX) | 173,841 | 0.3 |
| Payden High Income (PYHRX) | 128,299 | 0.3 |
| MSQ Cash Management | 101,971 | 0.2 |
| Vanguard Target Retirement 2060 (VTTSX) | 48,491 | 0.1 |
| Vanguard Target Retirement 2065 (VLXVX) | 39,420 | 0.1 |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| MissionSquare Plus Fund | 10,479,693 | 19.3 |
| Vanguard 500 Index Fund (VFIAX) | 9,070,753 | 16.7 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 6,542,184 | 12.1 |
| Vanguard Target Retirement 2030 (VTHRX) | 3,919,929 | 7.2 |
| MSQ Diversified International | 3,432,973 | 6.3 |
| Vanguard Total Int'l Stock Index (VTIAX) | 2,226,814 | 4.1 |
| Vanguard Target Retirement Income (VTINX) | 1,828,417 | 3.4 |
| Dodge & Cox Income X (DOXIX) | 1,591,988 | 2.9 |
| Vanguard Target Retirement 2035 (VTTHX) | 1,533,811 | 2.8 |
| BNY Mellon Dynamic Value (DRGYX) | 1,445,351 | 2.7 |
| Vanguard Target Retirement 2020 (VTWNX) | 1,331,010 | 2.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 1,287,207 | 2.4 |
| MSQ Retirement Income Advantage | 1,088,921 | 2.0 |
| Vanguard Small Cap Index (VSMAX) | 1,071,785 | 2.0 |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 980,442 | 1.8 |
| Vanguard Mid Cap Index (VIMAX) | 974,139 | 1.8 |
| MSQ Invesco Discovery Fund (ODIYX) | 913,444 | 1.7 |
| Vanguard Target Retirement 2050 (VFIFX) | 743,737 | 1.4 |
| MissionSquare Inflation Focused | 578,806 | 1.1 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 449,479 | 0.8 |
| Vanguard Target Retirement 2055 (VFFVX) | 434,574 | 0.8 |
| Vanguard Target Retirement 2045 (VTIVX) | 410,402 | 0.8 |
| Vanguard Target Retirement 2040 (VFORX) | 404,664 | 0.7 |
| Self Directed Brokerage Account | 386,754 | 0.7 |
| MSQ Victory Sycamore Est Value (VEVYX) | 336,666 | 0.6 |
| MSQ Cohen & Steers Realty R5 | 335,495 | 0.6 |
| Payden High Income (PYHRX) | 112,600 | 0.2 |
| MissionSquare Small Cap Discovery | 111,602 | 0.2 |
| MSQ Cash Management | 93,249 | 0.2 |
| Vanguard Target Retirement 2060 (VTTSX) | 61,317 | 0.1 |
| Waycross Foucused Core Equity (WAYFX) | 53,652 | 0.1 |
| Vanguard Target Retirement 2065 (VLXVX) | 52,729 | 0.1 |

| March 31, 2025 : $19,480,124 | June 30, 2025 : $20,885,712 |
|---|---|

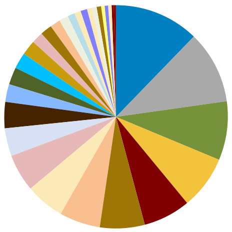




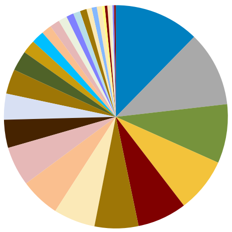
| Asset Allocation by Segment | | |
|---|---|---|
| **Segments** | **Market Value** | **Allocation** |
| Domestic Equity | 5,429,654 | 27.9 |
| International Equity | 1,425,143 | 7.3 |
| Domestic Fixed Income | 1,039,582 | 5.3 |
| Real Estate | 184,206 | 0.9 |
| Cash Equivalent | 221,532 | 1.1 |
| Balanced | 10,028,222 | 51.5 |
| Stable Value | 1,151,785 | 5.9 |

| Asset Allocation by Segment | | |
|---|---|---|
| **Segments** | **Market Value** | **Allocation** |
| Domestic Equity | 5,330,609 | 25.5 |
| International Equity | 1,990,897 | 9.5 |
| Domestic Fixed Income | 926,959 | 4.4 |
| Real Estate | 148,753 | 0.7 |
| Cash Equivalent | 251,061 | 1.2 |
| Balanced | 11,039,856 | 52.9 |
| Stable Value | 1,197,578 | 5.7 |

**Mar-2025 : $19,480,124**



**Jun-2025 : $20,885,712**



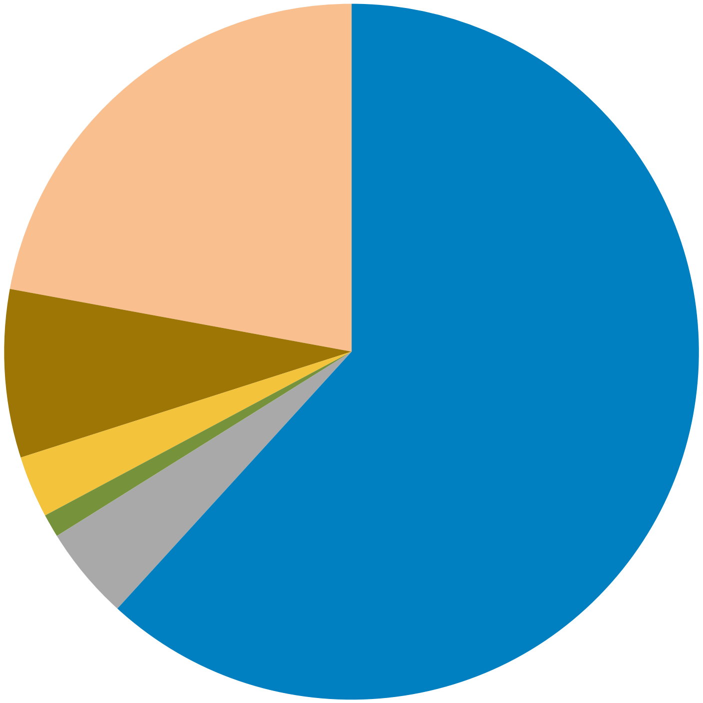
**Allocation**

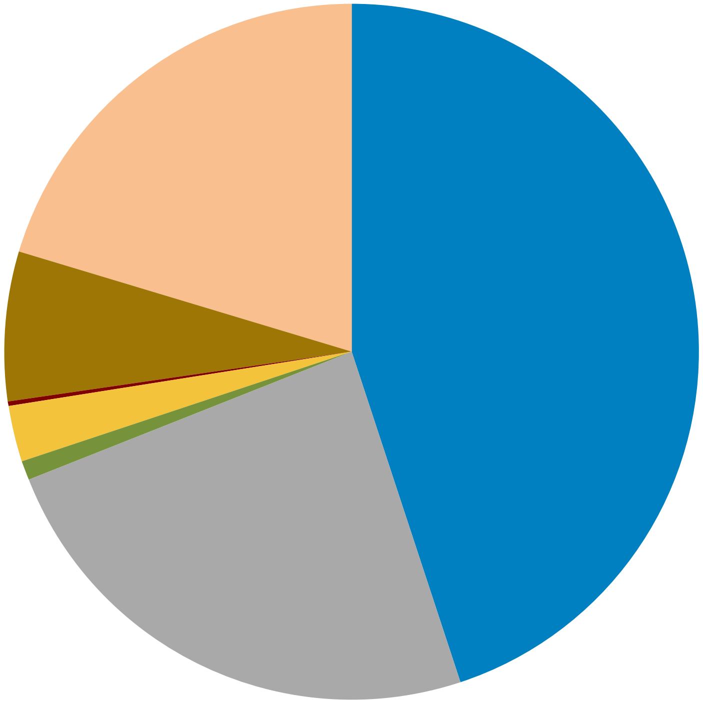
| | Market Value | Allocation |
|---|---|---|
| Vanguard 500 Index Fund (VFIAX) | 2,381,220 | 12.2 |
| Vanguard Target Retirement 2030 (VTHRX) | 2,055,112 | 10.5 |
| Vanguard Target Retirement 2020 (VTWNX) | 1,661,376 | 8.5 |
| Vanguard Target Retirement 2035 (VTTHX) | 1,501,179 | 7.7 |
| Vanguard Target Retirement 2040 (VFORX) | 1,332,388 | 6.8 |
| Vanguard Target Retirement 2025 (VTTVX) | 1,266,126 | 6.5 |
| MissionSquare Plus Fund | 1,151,785 | 5.9 |
| Vanguard Total Int'l Stock Index (VTIAX) | 1,093,017 | 5.6 |
| Vanguard Target Retirement 2045 (VTIVX) | 1,056,622 | 5.4 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 789,844 | 4.1 |
| Vanguard Target Retirement 2050 (VFIFX) | 739,459 | 3.8 |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 496,307 | 2.5 |
| Vanguard Small Cap Index (VSMAX) | 491,620 | 2.5 |
| Dodge & Cox Income X (DOXIX) | 457,245 | 2.3 |
| Vanguard Mid Cap Index (VIMAX) | 412,267 | 2.1 |
| MissionSquare Inflation Focused | 332,539 | 1.7 |
| MSQ Diversified International | 332,126 | 1.7 |
| MSQ Invesco Discovery Fund (ODIYX) | 280,979 | 1.4 |
| BNY Mellon Dynamic Value (DRGYX) | 260,027 | 1.3 |
| MSQ Retirement Income Advantage | 203,846 | 1.0 |
| MSQ Cohen & Steers Realty R5 | 184,206 | 0.9 |
| Vanguard Target Retirement 2055 (VFFVX) | 182,137 | 0.9 |
| Vanguard Target Retirement Income (VTINX) | 152,701 | 0.8 |
| Waycross Foucused Core Equity (WAYFX) | 125,470 | 0.6 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 125,334 | 0.6 |
| MissionSquare Small Cap Discovery | 97,124 | 0.5 |
| MSQ Cash Management | 96,198 | 0.5 |
| MSQ Victory Sycamore Est Value (VEVYX) | 94,797 | 0.5 |
| Vanguard Target Retirement 2060 (VTTSX) | 63,011 | 0.3 |
| Payden High Income (PYHRX) | 45,952 | 0.2 |
| Vanguard Target Retirement 2065 (VLXVX) | 18,112 | 0.1 |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Vanguard 500 Index Fund (VFIAX) | 2,569,185 | 12.3 |
| Vanguard Target Retirement 2030 (VTHRX) | 2,276,829 | 10.9 |
| Vanguard Target Retirement 2020 (VTWNX) | 1,776,420 | 8.5 |
| Vanguard Target Retirement 2035 (VTTHX) | 1,654,370 | 7.9 |
| Vanguard Target Retirement 2040 (VFORX) | 1,489,126 | 7.1 |
| Vanguard Target Retirement 2025 (VTTVX) | 1,318,122 | 6.3 |
| Vanguard Total Int'l Stock Index (VTIAX) | 1,254,481 | 6.0 |
| MissionSquare Plus Fund | 1,197,578 | 5.7 |
| Vanguard Target Retirement 2045 (VTIVX) | 1,188,233 | 5.7 |
| Vanguard Target Retirement 2050 (VFIFX) | 852,601 | 4.1 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 791,496 | 3.8 |
| MSQ Diversified International | 736,416 | 3.5 |
| Vanguard Small Cap Index (VSMAX) | 608,257 | 2.9 |
| Vanguard Mid Cap Index (VIMAX) | 413,989 | 2.0 |
| Dodge & Cox Income X (DOXIX) | 381,015 | 1.8 |
| MSQ Invesco Discovery Fund (ODIYX) | 305,031 | 1.5 |
| MissionSquare Inflation Focused | 299,562 | 1.4 |
| BNY Mellon Dynamic Value (DRGYX) | 251,600 | 1.2 |
| Vanguard Target Retirement 2055 (VFFVX) | 218,766 | 1.0 |
| MSQ Retirement Income Advantage | 218,033 | 1.0 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 197,040 | 0.9 |
| Vanguard Target Retirement Income (VTINX) | 158,222 | 0.8 |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 157,491 | 0.8 |
| MSQ Cohen & Steers Realty R5 | 148,753 | 0.7 |
| MissionSquare Small Cap Discovery | 87,916 | 0.4 |
| Vanguard Target Retirement 2060 (VTTSX) | 81,361 | 0.4 |
| MSQ Victory Sycamore Est Value (VEVYX) | 77,996 | 0.4 |
| Waycross Foucused Core Equity (WAYFX) | 67,648 | 0.3 |
| MSQ Cash Management | 54,021 | 0.3 |
| Payden High Income (PYHRX) | 28,348 | 0.1 |
| Vanguard Target Retirement 2065 (VLXVX) | 25,806 | 0.1 |

| March 31, 2025 : $2,758,822 | June 30, 2025 : $2,676,212 |
|---|---|



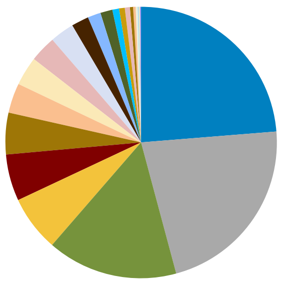
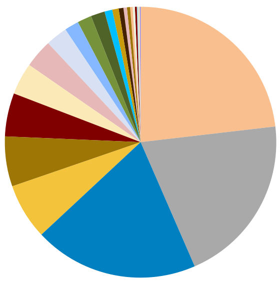


**Asset Allocation by Segment**

| Segments | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 1,704,435 | 61.8 |
| International Equity | 119,849 | 4.3 |
| Domestic Fixed Income | 29,565 | 1.1 |
| Real Estate | 79,794 | 2.9 |
| Cash Equivalent | - | 0.0 |
| Balanced | 214,995 | 7.8 |
| Stable Value | 610,185 | 22.1 |

**Asset Allocation by Segment**

| Segments | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 1,202,519 | 44.9 |
| International Equity | 644,194 | 24.1 |
| Domestic Fixed Income | 23,857 | 0.9 |
| Real Estate | 69,645 | 2.6 |
| Cash Equivalent | 5,775 | 0.2 |
| Balanced | 185,904 | 6.9 |
| Stable Value | 544,317 | 20.3 |

| Mar-2025 : $2,758,822 | Jun-2025 : $2,676,212 |
|---|---|
|  |  |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Fidelity Lrg Cap Gro Idx (FSPGX) | 653,781 | 23.7 |
| MissionSquare Plus Fund | 610,185 | 22.1 |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 428,817 | 15.5 |
| Vanguard 500 Index Fund (VFIAX) | 183,945 | 6.7 |
| Vanguard Mid Cap Index (VIMAX) | 153,567 | 5.6 |
| MSQ Invesco Discovery Fund (ODIYX) | 136,456 | 4.9 |
| MSQ Diversified International | 97,501 | 3.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 95,648 | 3.5 |
| BNY Mellon Dynamic Value (DRGYX) | 86,083 | 3.1 |
| MSQ Cohen & Steers Realty R5 | 79,794 | 2.9 |
| Vanguard Target Retirement 2035 (VTTHX) | 56,509 | 2.0 |
| Vanguard Small Cap Index (VSMAX) | 42,625 | 1.5 |
| Vanguard Target Retirement 2040 (VFORX) | 40,124 | 1.5 |
| Vanguard Total Int'l Stock Index (VTIAX) | 22,348 | 0.8 |
| Vanguard Target Retirement 2045 (VTIVX) | 18,634 | 0.7 |
| Dodge & Cox Income X (DOXIX) | 16,572 | 0.6 |
| MissionSquare Inflation Focused | 10,262 | 0.4 |
| MSQ Victory Sycamore Est Value (VEVYX) | 8,030 | 0.3 |
| Waycross Foucused Core Equity (WAYFX) | 6,743 | 0.2 |
| MissionSquare Small Cap Discovery | 4,389 | 0.2 |
| Vanguard Target Retirement 2050 (VFIFX) | 4,080 | 0.1 |
| Payden High Income (PYHRX) | 2,731 | 0.1 |
| Vanguard Target Retirement 2020 (VTWNX) | - | 0.0 |
| Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement 2065 (VLXVX) | - | 0.0 |
| MSQ Retirement Income Advantage | - | 0.0 |
| MSQ Cash Management | - | 0.0 |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| MSQ Diversified International | 619,149 | 23.1 |
| MissionSquare Plus Fund | 544,317 | 20.3 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 524,077 | 19.6 |
| Vanguard 500 Index Fund (VFIAX) | 178,143 | 6.7 |
| MSQ Invesco Discovery Fund (ODIYX) | 160,104 | 6.0 |
| Vanguard Mid Cap Index (VIMAX) | 138,010 | 5.2 |
| Vanguard Target Retirement 2025 (VTTVX) | 101,993 | 3.8 |
| BNY Mellon Dynamic Value (DRGYX) | 90,442 | 3.4 |
| MSQ Cohen & Steers Realty R5 | 69,645 | 2.6 |
| Vanguard Small Cap Index (VSMAX) | 45,724 | 1.7 |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 45,538 | 1.7 |
| Vanguard Target Retirement 2040 (VFORX) | 43,766 | 1.6 |
| Vanguard Total Int'l Stock Index (VTIAX) | 25,045 | 0.9 |
| Vanguard Target Retirement 2045 (VTIVX) | 20,448 | 0.8 |
| Vanguard Target Retirement 2035 (VTTHX) | 15,188 | 0.6 |
| Dodge & Cox Income X (DOXIX) | 10,730 | 0.4 |
| MissionSquare Inflation Focused | 10,309 | 0.4 |
| MSQ Victory Sycamore Est Value (VEVYX) | 8,169 | 0.3 |
| Waycross Foucused Core Equity (WAYFX) | 7,673 | 0.3 |
| MSQ Cash Management | 5,775 | 0.2 |
| MissionSquare Small Cap Discovery | 4,639 | 0.2 |
| Vanguard Target Retirement 2050 (VFIFX) | 4,510 | 0.2 |
| Payden High Income (PYHRX) | 2,818 | 0.1 |
| Vanguard Target Retirement 2020 (VTWNX) | - | 0.0 |
| Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement 2065 (VLXVX) | - | 0.0 |
| MSQ Retirement Income Advantage | - | 0.0 |

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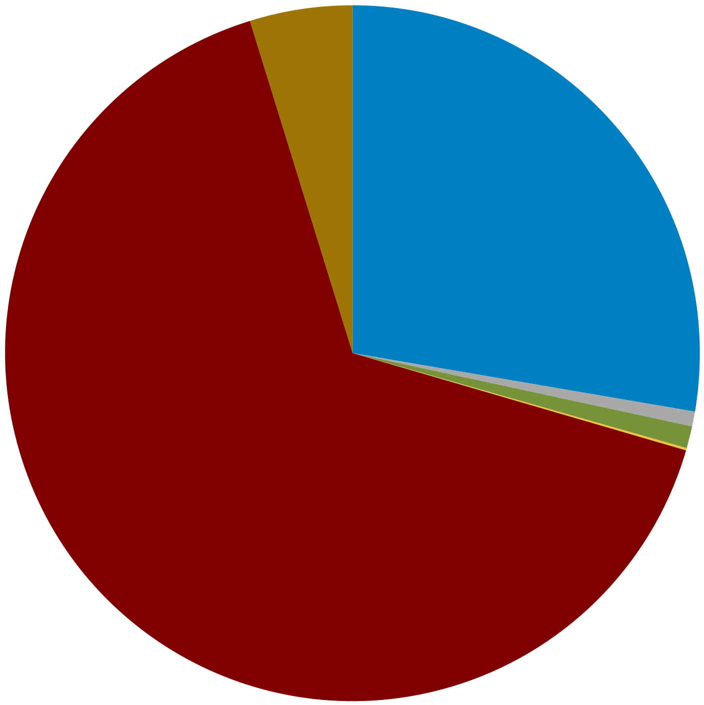
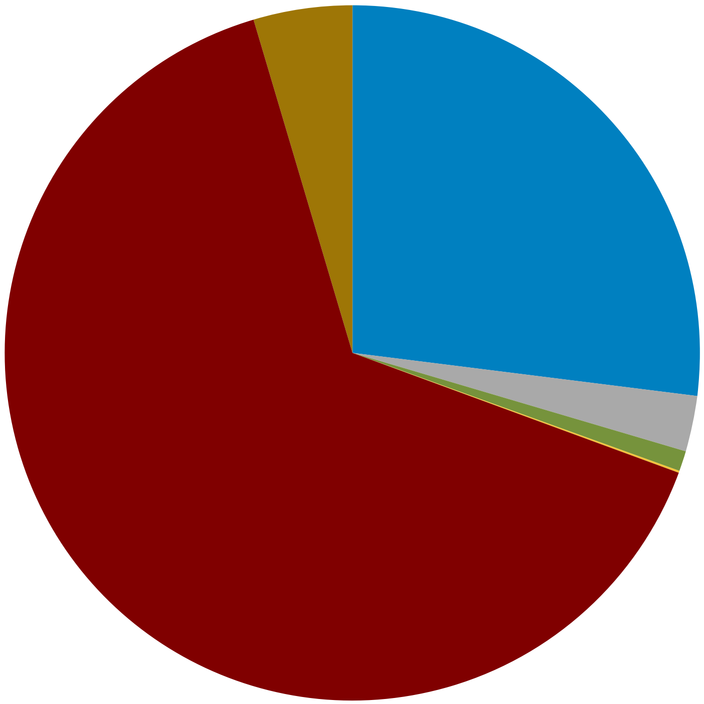
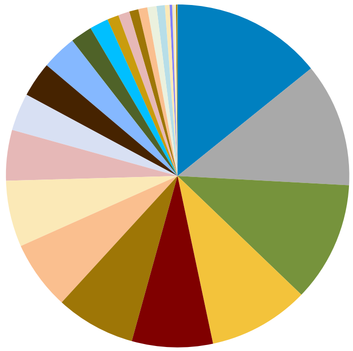
| March 31, 2025 : $7,051,408 | June 30, 2025 : $7,795,151 |
|---|---|



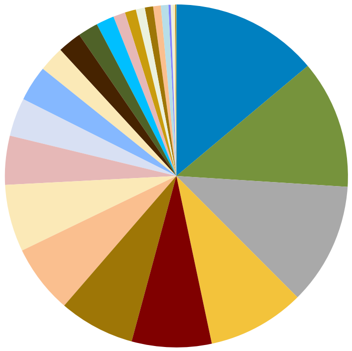


| Asset Allocation by Segment | | | Asset Allocation by Segment | | |
|---|---|---|---|---|---|
| **Segments** | **Market Value** | **Allocation** | **Segments** | **Market Value** | **Allocation** |
| Domestic Equity | 1,953,077 | 27.7 | Domestic Equity | 2,102,728 | 27.0 |
| International Equity | 47,943 | 0.7 | International Equity | 202,634 | 2.6 |
| Domestic Fixed Income | 71,980 | 1.0 | Domestic Fixed Income | 72,656 | 0.9 |
| Cash Equivalent | 7,624 | 0.1 | Cash Equivalent | 7,787 | 0.1 |
| Balanced | 4,634,022 | 65.7 | Balanced | 5,051,077 | 64.8 |
| Stable Value | 336,762 | 4.8 | Stable Value | 358,269 | 4.6 |

**Mar-2025 : $7,051,408**



**Jun-2025 : $7,795,151**



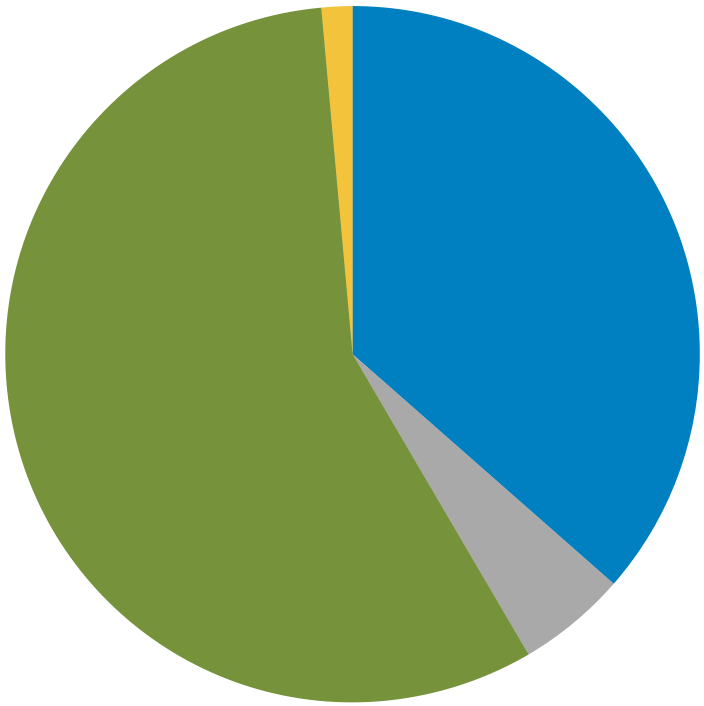
**Allocation** (Mar-2025)

| | Market Value | Allocation |
|---|---|---|
| Vanguard Target Retirement 2030 (VTHRX) | 1,000,215 | 14.2 |
| Vanguard Target Retirement 2035 (VTTHX) | 822,530 | 11.7 |
| Vanguard 500 Index Fund (VFIAX) | 799,812 | 11.3 |
| Vanguard Target Retirement 2025 (VTTVX) | 669,505 | 9.5 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 536,326 | 7.6 |
| Vanguard Target Retirement 2020 (VTWNX) | 528,914 | 7.5 |
| Vanguard Target Retirement 2040 (VFORX) | 458,769 | 6.5 |
| Vanguard Target Retirement 2045 (VTIVX) | 441,508 | 6.3 |
| MissionSquare PLUS Fund S3 | 336,762 | 4.8 |
| Vanguard Target Retirement 2055 (VFFVX) | 249,107 | 3.5 |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 235,210 | 3.3 |
| Vanguard Target Retirement 2050 (VFIFX) | 231,970 | 3.3 |
| Vanguard Target Retirement Income (VTINX) | 145,128 | 2.1 |
| BNY Mellon Dynamic Value (DRGYX) | 124,438 | 1.8 |
| Vanguard Small Cap Index (VSMAX) | 76,128 | 1.1 |
| Vanguard Target Retirement 2060 (VTTSX) | 74,565 | 1.1 |
| MissionSquare Small Cap Discovery Fund | 60,843 | 0.9 |
| Victory Sycamore Est Value (VEVYX) | 60,787 | 0.9 |
| Waycross Foucused Core Equity (WAYFX) | 59,532 | 0.8 |
| Dodge & Cox Income X (DOXIX) | 55,358 | 0.8 |
| Fidelity Diversified International (FDIVX) | 32,177 | 0.5 |
| Vanguard Total Int'l Stock Index (VTIAX) | 15,766 | 0.2 |
| MissionSquare Inflation Focused Fund | 14,473 | 0.2 |
| Vanguard Target Retirement 2065 (VLXVX) | 11,812 | 0.2 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 7,624 | 0.1 |
| Payden High Income (PYHRX) | 2,149 | 0.0 |

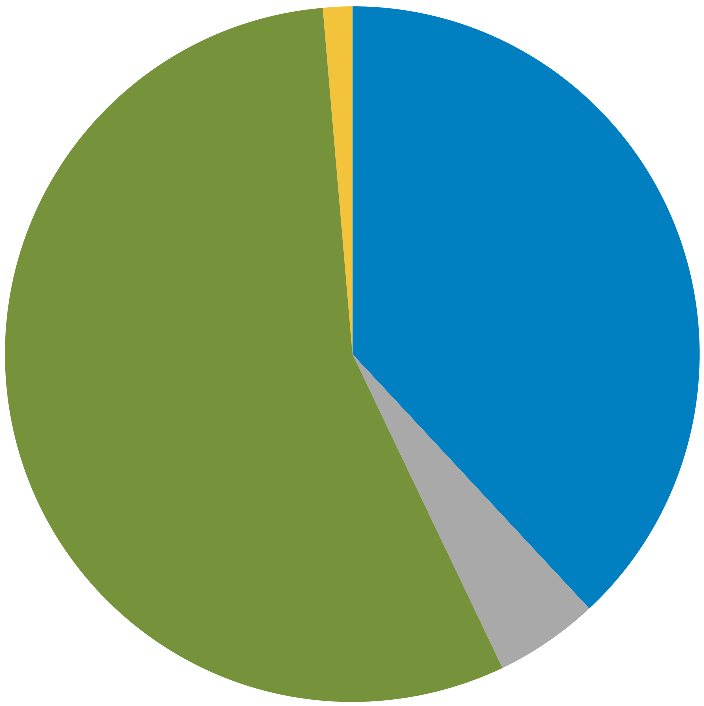
**Allocation** (Jun-2025)

| | Market Value | Allocation |
|---|---|---|
| Vanguard Target Retirement 2030 (VTHRX) | 1,083,378 | 13.9 |
| Vanguard 500 Index Fund (VFIAX) | 944,212 | 12.1 |
| Vanguard Target Retirement 2035 (VTTHX) | 895,887 | 11.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 716,159 | 9.2 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 585,097 | 7.5 |
| Vanguard Target Retirement 2020 (VTWNX) | 556,175 | 7.1 |
| Vanguard Target Retirement 2040 (VFORX) | 508,136 | 6.5 |
| Vanguard Target Retirement 2045 (VTIVX) | 493,528 | 6.3 |
| MissionSquare PLUS Fund S3 | 358,269 | 4.6 |
| Vanguard Target Retirement 2055 (VFFVX) | 282,337 | 3.6 |
| Vanguard Target Retirement 2050 (VFIFX) | 263,006 | 3.4 |
| Fidelity Diversified International (FDIVX) | 186,168 | 2.4 |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 177,249 | 2.3 |
| Vanguard Target Retirement Income (VTINX) | 148,107 | 1.9 |
| BNY Mellon Dynamic Value (DRGYX) | 130,478 | 1.7 |
| Vanguard Target Retirement 2060 (VTTSX) | 88,005 | 1.1 |
| Vanguard Small Cap Index (VSMAX) | 84,092 | 1.1 |
| Waycross Foucused Core Equity (WAYFX) | 64,881 | 0.8 |
| MissionSquare Small Cap Discovery Fund | 59,724 | 0.8 |
| Victory Sycamore Est Value (VEVYX) | 56,996 | 0.7 |
| Dodge & Cox Income X (DOXIX) | 56,225 | 0.7 |
| Vanguard Total Int'l Stock Index (VTIAX) | 16,465 | 0.2 |
| Vanguard Target Retirement 2065 (VLXVX) | 16,360 | 0.2 |
| MissionSquare Inflation Focused Fund | 14,246 | 0.2 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 7,787 | 0.1 |
| Payden High Income (PYHRX) | 2,184 | 0.0 |

**March 31, 2025 : $477,492**

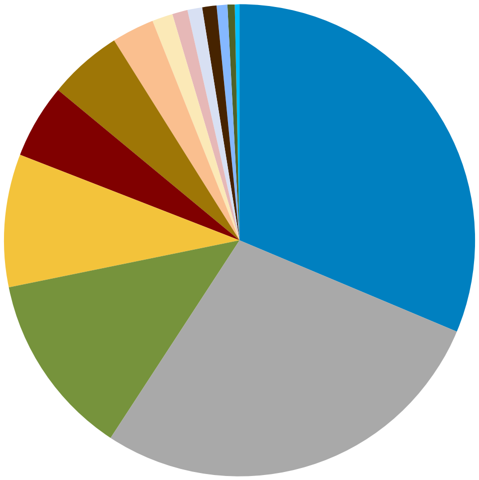


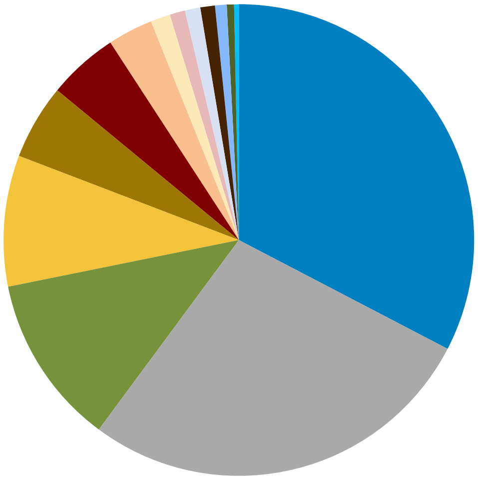
**June 30, 2025 : $505,111**



| Asset Allocation by Segment | | | Asset Allocation by Segment | | |
|---|---|---|---|---|---|
| **Segments** | **Market Value** | **Allocation** | **Segments** | **Market Value** | **Allocation** |
| Domestic Equity | 174,048 | 36.5 | Domestic Equity | 192,208 | 38.1 |
| Domestic Fixed Income | 24,333 | 5.1 | Domestic Fixed Income | 24,425 | 4.8 |
| Balanced | 272,285 | 57.0 | Balanced | 281,614 | 55.8 |
| Stable Value | 6,826 | 1.4 | Stable Value | 6,864 | 1.4 |

| Mar-2025 : $477,492 | Jun-2025 : $505,111 |
|---|---|





**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Vanguard 500 Index Fund (VFIAX) | 149,510 | 31.3 |
| Vanguard Target Retirement Income (VTINX) | 133,217 | 27.9 |
| Vanguard Target Retirement 2025 (VTTVX) | 60,100 | 12.6 |
| Vanguard Target Retirement 2020 (VTWNX) | 43,427 | 9.1 |
| MissionSquare Inflation Focused Fund | 24,333 | 5.1 |
| Vanguard Target Retirement 2030 (VTHRX) | 24,248 | 5.1 |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 13,908 | 2.9 |
| MissionSquare PLUS Fund S3 | 6,826 | 1.4 |
| Vanguard Target Retirement 2035 (VTTHX) | 4,953 | 1.0 |
| Vanguard Target Retirement 2045 (VTIVX) | 4,828 | 1.0 |
| Vanguard Small Cap Index (VSMAX) | 4,760 | 1.0 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 3,468 | 0.7 |
| BNY Mellon Dynamic Value (DRGYX) | 2,402 | 0.5 |
| Vanguard Target Retirement 2040 (VFORX) | 1,512 | 0.3 |
| Waycross Foucused Core Equity (WAYFX) | - | 0.0 |
| Dodge & Cox Income X (DOXIX) | - | 0.0 |
| Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement 2065 (VLXVX) | - | 0.0 |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Vanguard 500 Index Fund (VFIAX) | 164,870 | 32.6 |
| Vanguard Target Retirement Income (VTINX) | 138,982 | 27.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 59,002 | 11.7 |
| Vanguard Target Retirement 2020 (VTWNX) | 45,319 | 9.0 |
| Vanguard Target Retirement 2030 (VTHRX) | 26,038 | 5.2 |
| MissionSquare Inflation Focused Fund | 24,425 | 4.8 |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 15,658 | 3.1 |
| MissionSquare PLUS Fund S3 | 6,864 | 1.4 |
| Vanguard Target Retirement 2035 (VTTHX) | 5,354 | 1.1 |
| Vanguard Target Retirement 2045 (VTIVX) | 5,285 | 1.0 |
| Vanguard Small Cap Index (VSMAX) | 5,100 | 1.0 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 4,066 | 0.8 |
| BNY Mellon Dynamic Value (DRGYX) | 2,514 | 0.5 |
| Vanguard Target Retirement 2040 (VFORX) | 1,634 | 0.3 |
| Waycross Foucused Core Equity (WAYFX) | - | 0.0 |
| Dodge & Cox Income X (DOXIX) | - | 0.0 |
| Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement 2065 (VLXVX) | - | 0.0 |

| Active Funds | Manager Tenure | *Consecutive Qtr Return & Rank | | 3 & 5 Year Return > Index | | 3 & 5 Year Return < 50th %-tile | | 3 & 5 Year Sharpe < 50th %-tile | | Positive 3 & 5 Year Alpha | | Heightened Scrutiny |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BNY Mellon Dynamic Value (DRGYX) | 21.6 | Yes | Yes | Yes | Yes | 7 | 2 | 4 | 1 | 4.23 | 5.87 | No |
| Waycross Foucused Core Equity (WAYFX) | 5.0 | Yes | Yes | Yes | N/A (0) | 3 | N/A (5) | 7 | N/A (5) | 1.65 | N/A | No |
| MSQ Victory Sycamore Est Value (VEVYX) | 26.8 | Yes | Yes | No (1) | Yes | 66 (1) | 37 | 64 (1) | 25 | -0.61 (1) | 1.60 | No |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 20.1 | Yes | Yes | No (3) | No (3) | 40 | 21 | 26 | 10 | -1.22 (3) | 1.04 | No |
| MissionSquare Small Cap Discovery | 12.3 | Yes | Yes | No (3) | No (5) | 77 (5) | 88 (5) | 78 (5) | 90 (5) | -1.82 (3) | -0.63 (1) | Yes |
| MSQ Invesco Discovery Fund (ODIYX) | 18.9 | Yes | Yes | Yes | Yes | 10 | 23 | 9 | 26 | 4.40 | 2.84 | No |
| MSQ Diversified International | 24.0 | Yes | Yes | No (5) | No (2) | 33 | 68 (2) | 31 | 68 (2) | -0.20 (5) | -1.34 (2) | No |
| MSQ Cohen & Steers Realty R5 | 14.3 | Yes | Yes | Yes | Yes | 17 | 16 | 17 | 15 | 1.62 | 1.78 | No |
| Dodge & Cox Income (DOXIX) | 36.3 | Yes | Yes | Yes | Yes | 6 | 3 | 3 | 2 | 1.65 | 1.83 | No |
| MissionSquare Inflation Focused | 12.3 | Yes | Yes | Yes | No (1) | 44 | 43 | 44 | 42 | 0.00 | -0.05 (1) | No |
| Payden High Income (PYHRX) | 28.0 | Yes | Yes | Yes | Yes | 7 | 11 | 20 | 20 | 8.31 | 7.56 | No |

| Index Funds | Manager Tenure | 3 & 5 Year Tracking Error Rank | | Heightened Scrutiny |
|---|---|---|---|---|
| Vanguard 500 Index Fund (VFIAX) | 7.4 | 1 | 1 | No |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 8.8 | 1 | 1 | No |
| Vanguard Mid Cap Index (VIMAX) | 2.2 | 1 | 1 | No |
| Vanguard Small Cap Index (VSMAX) | 9.0 | 1 | 1 | No |
| Vanguard Total Int'l Stock Index (VTIAX) | 16.7 | 1 | 1 | No |

| Target Date Funds/Risk Based Allocation Funds | Manager Tenure | 3 & 5 Year Return < 50th %-tile | | 3 & 5 Year Sharpe < 50th %-tile | | Heightened Scrutiny |
|---|---|---|---|---|---|---|
| Vanguard Target Retirement Income (VTINX) | 12.2 | 74 (5) | 86 (5) | 61 (5) | 79 (5) | No |
| Vanguard Target Retirement 2020 (VTWNX) | 12.2 | 57 (1) | 62 (2) | 38 | 47 | No |
| Vanguard Target Retirement 2025 (VTTVX) | 12.2 | 4 | 17 | 8 | 16 | No |
| Vanguard Target Retirement 2030 (VTHRX) | 12.2 | 6 | 18 | 12 | 18 | No |
| Vanguard Target Retirement 2035 (VTTHX) | 12.2 | 31 | 48 | 22 | 32 | No |
| Vanguard Target Retirement 2040 (VFORX) | 12.2 | 46 | 57 (5) | 30 | 37 | No |
| Vanguard Target Retirement 2045 (VTIVX) | 12.2 | 43 | 45 | 28 | 26 | No |
| Vanguard Target Retirement 2050 (VFIFX) | 12.2 | 31 | 31 | 18 | 18 | No |
| Vanguard Target Retirement 2055 (VFFVX) | 12.2 | 37 | 37 | 21 | 21 | No |
| Vanguard Target Retirement 2060 (VTTSX) | 12.2 | 40 | 39 | 22 | 23 | No |
| Vanguard Target Retirement 2065 (VLXVX) | 7.8 | 49 | 49 | 27 | 25 | No |

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters
*"More than 4 quarters" evaluation criteria excludes Index Funds*

DODIX historical data used in place of DOXIX

**Comparative Performance**

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US Stock Funds** | | | | | | | | | | | | | | |
| BNY Mellon Dynamic Value (DRGYX) | 5.08 | (34) | 7.95 | (10) | 16.03 | (8) | 16.52 | (9) | 16.63 | (7) | 12.59 | (1) | 20.10 | (2) |
| Russell 1000 Value Index | 3.79 | (54) | 6.00 | (27) | 13.70 | (23) | 13.38 | (34) | 12.76 | (33) | 7.51 | (38) | 13.93 | (51) |
| Difference | 1.29 | | 1.94 | | 2.33 | | 3.14 | | 3.86 | | 5.08 | | 6.16 | |
| All Cap Value Median | 4.06 | | 3.89 | | 10.52 | | 11.79 | | 11.42 | | 6.66 | | 13.96 | |
| Waycross Foucused Core Equity (WAYFX) | 13.77 | (10) | 6.79 | (25) | 15.55 | (19) | 20.41 | (17) | 23.40 | (3) | 11.14 | (20) | N/A | |
| S&P 500 Index | 10.94 | (39) | 6.20 | (34) | 15.16 | (23) | 19.77 | (24) | 19.71 | (21) | 11.28 | (16) | 16.64 | (18) |
| Difference | 2.83 | | 0.59 | | 0.39 | | 0.64 | | 3.69 | | -0.14 | | N/A | |
| Large Blend Median | 10.80 | | 5.77 | | 13.65 | | 18.63 | | 18.51 | | 9.90 | | 15.63 | |
| Vanguard 500 Index Fund (VFIAX) | 10.93 | (40) | 6.18 | (34) | 15.12 | (25) | 19.72 | (26) | 19.66 | (23) | 11.23 | (18) | 16.60 | (20) |
| S&P 500 Index | 10.94 | (39) | 6.20 | (34) | 15.16 | (23) | 19.77 | (24) | 19.71 | (21) | 11.28 | (16) | 16.64 | (18) |
| Difference | -0.01 | | -0.02 | | -0.05 | | -0.05 | | -0.05 | | -0.05 | | -0.04 | |
| Large Blend Median | 10.80 | | 5.77 | | 13.65 | | 18.63 | | 18.51 | | 9.90 | | 15.63 | |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 17.83 | (48) | 6.10 | (61) | 17.17 | (31) | 25.08 | (35) | 25.74 | (29) | 12.72 | (6) | 18.12 | (6) |
| Russell 1000 Growth Index | 17.84 | (48) | 6.09 | (61) | 17.22 | (30) | 25.09 | (35) | 25.76 | (29) | 12.74 | (6) | 18.15 | (6) |
| Difference | 0.00 | | 0.01 | | -0.05 | | 0.00 | | -0.01 | | -0.02 | | -0.02 | |
| Large Growth Median | 17.75 | | 6.95 | | 15.41 | | 23.73 | | 24.01 | | 9.19 | | 14.96 | |
| MSQ Victory Sycamore Est Value (VEVYX) | 1.68 | (80) | -0.64 | (81) | 4.54 | (88) | 7.71 | (80) | 9.62 | (66) | 5.98 | (49) | 14.49 | (37) |
| Russell Midcap Value Index | 5.35 | (33) | 3.12 | (28) | 11.53 | (21) | 11.76 | (26) | 11.34 | (36) | 5.57 | (61) | 13.71 | (52) |
| Difference | -3.67 | | -3.77 | | -7.00 | | -4.05 | | -1.72 | | 0.41 | | 0.78 | |
| Mid-Cap Value Median | 3.49 | | 1.31 | | 8.18 | | 10.17 | | 10.63 | | 5.93 | | 13.76 | |
| Vanguard Mid Cap Index (VIMAX) | 8.69 | (27) | 6.97 | (6) | 17.50 | (6) | 14.62 | (16) | 14.32 | (21) | 5.84 | (32) | 13.01 | (44) |
| Vanguard Mid Cap Hybrid | 8.71 | (26) | 7.00 | (5) | 17.56 | (5) | 14.65 | (15) | 14.34 | (19) | 5.86 | (31) | 13.04 | (43) |
| Difference | -0.01 | | -0.03 | | -0.06 | | -0.04 | | -0.02 | | -0.02 | | -0.03 | |
| Mid-Cap Blend Median | 6.90 | | 1.92 | | 8.78 | | 10.81 | | 12.39 | | 4.98 | | 12.85 | |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 12.80 | (62) | 8.77 | (28) | 13.15 | (55) | 14.35 | (45) | 15.97 | (40) | 5.44 | (15) | 11.70 | (21) |
| Russell Midcap Growth Index | 18.20 | (32) | 9.79 | (19) | 26.49 | (16) | 20.64 | (11) | 21.46 | (10) | 5.99 | (10) | 12.65 | (11) |
| Difference | -5.41 | | -1.01 | | -13.34 | | -6.29 | | -5.49 | | -0.55 | | -0.95 | |
| Mid-Cap Growth Median | 14.36 | | 4.37 | | 14.36 | | 13.61 | | 14.51 | | 1.64 | | 8.92 | |
| MissionSquare Small Cap Discovery | 5.71 | (64) | -4.35 | (80) | 5.43 | (58) | 6.20 | (77) | 7.90 | (77) | -0.63 | (91) | 9.15 | (88) |
| Russell 2000 Index | 8.50 | (23) | -1.79 | (44) | 7.68 | (36) | 8.86 | (41) | 10.00 | (45) | -0.11 | (82) | 10.04 | (71) |
| Difference | -2.79 | | -2.57 | | -2.25 | | -2.66 | | -2.10 | | -0.52 | | -0.88 | |
| Small Blend Median | 6.57 | | -1.98 | | 6.42 | | 8.30 | | 9.67 | | 2.06 | | 11.43 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Small Cap Index (VSMAX) | 7.28 | (43) | -0.62 | (29) | 10.14 | (14) | 10.82 | (21) | 12.16 | (23) | 2.83 | (39) | 11.84 | (43) |
| Vanguard Small Cap Hybrid | 7.28 | (43) | -0.62 | (29) | 10.14 | (14) | 10.79 | (22) | 12.11 | (24) | 2.80 | (40) | 11.81 | (44) |
| Difference | 0.00 | | 0.00 | | 0.00 | | 0.03 | | 0.05 | | 0.04 | | 0.04 | |
| Small Blend Median | 6.57 | | -1.98 | | 6.42 | | 8.30 | | 9.67 | | 2.06 | | 11.43 | |
| MSQ Invesco Discovery Fund (ODIYX) | 17.27 | (8) | 3.07 | (12) | 12.23 | (16) | 14.38 | (10) | 16.06 | (10) | 2.00 | (14) | 9.63 | (23) |
| Russell 2000 Growth Index | 11.97 | (33) | -0.48 | (42) | 9.73 | (27) | 9.43 | (37) | 12.38 | (31) | -1.41 | (54) | 7.42 | (54) |
| Difference | 5.31 | | 3.55 | | 2.50 | | 4.95 | | 3.67 | | 3.40 | | 2.22 | |
| Small Growth Median | 10.66 | | -1.24 | | 6.76 | | 8.34 | | 10.25 | | -0.96 | | 7.59 | |
| **International/Global Funds** | | | | | | | | | | | | | | |
| MSQ Diversified International | 13.30 | (31) | 19.06 | (55) | 16.83 | (68) | 14.28 | (53) | 15.85 | (33) | 4.55 | (59) | 9.13 | (68) |
| MSCI EAFE (Net) Index | 11.78 | (56) | 19.45 | (52) | 17.73 | (60) | 14.59 | (47) | 15.97 | (31) | 6.42 | (30) | 11.16 | (39) |
| Difference | 1.52 | | -0.39 | | -0.90 | | -0.31 | | -0.12 | | -1.87 | | -2.03 | |
| Foreign Median | 12.15 | | 19.58 | | 18.44 | | 14.47 | | 14.75 | | 5.04 | | 10.55 | |
| Vanguard Total Int'l Stock Index (VTIAX) | 12.08 | (52) | 18.26 | (65) | 18.27 | (53) | 14.56 | (48) | 13.81 | (67) | 4.55 | (59) | 10.28 | (56) |
| FTSE Global ex USA All Cap Index (Net) | 12.43 | (46) | 17.54 | (71) | 17.86 | (59) | 14.73 | (45) | 13.98 | (64) | 4.57 | (58) | 10.40 | (53) |
| Difference | -0.35 | | 0.72 | | 0.41 | | -0.17 | | -0.18 | | -0.02 | | -0.12 | |
| Foreign Median | 12.15 | | 19.58 | | 18.44 | | 14.47 | | 14.75 | | 5.04 | | 10.55 | |
| **Real Estate** | | | | | | | | | | | | | | |
| MSQ Cohen & Steers Realty R5 | 1.22 | (9) | 4.53 | (3) | 11.20 | (13) | 8.99 | (9) | 4.99 | (17) | 2.49 | (7) | 8.41 | (16) |
| FTSE NAREIT All Equity REITs | -0.93 | (54) | 1.80 | (29) | 9.20 | (48) | 7.47 | (43) | 3.36 | (60) | 0.98 | (49) | 6.66 | (62) |
| Difference | 2.15 | | 2.73 | | 2.00 | | 1.51 | | 1.63 | | 1.51 | | 1.75 | |
| Real Estate Median | -0.88 | | 0.61 | | 8.92 | | 7.36 | | 3.60 | | 0.92 | | 7.20 | |
| **Bond Funds** | | | | | | | | | | | | | | |
| Dodge & Cox Income X (DOXIX) | 1.42 | (17) | 4.32 | (12) | 6.49 | (15) | 5.51 | (7) | 4.27 | (2) | 0.52 | (4) | 1.09 | (3) |
| Blmbg. U.S. Aggregate Index | 1.21 | (54) | 4.02 | (42) | 6.08 | (41) | 4.34 | (56) | 2.55 | (52) | -0.82 | (40) | -0.73 | (59) |
| Difference | 0.21 | | 0.30 | | 0.42 | | 1.17 | | 1.72 | | 1.34 | | 1.81 | |
| Intermediate Core Bond Median | 1.22 | | 3.98 | | 5.99 | | 4.41 | | 2.58 | | -0.93 | | -0.59 | |
| MissionSquare Inflation Focused | 0.49 | (57) | 4.76 | (33) | 5.77 | (55) | 4.24 | (47) | 2.37 | (44) | 0.28 | (45) | 1.58 | (43) |
| Bloomberg U.S. TIPS Index | 0.48 | (59) | 4.67 | (43) | 5.84 | (50) | 4.26 | (46) | 2.34 | (45) | 0.42 | (35) | 1.61 | (42) |
| Difference | 0.01 | | 0.10 | | -0.07 | | -0.02 | | 0.03 | | -0.14 | | -0.03 | |
| Inflation-Protected Bond Median | 0.52 | | 4.57 | | 5.84 | | 4.20 | | 2.23 | | 0.21 | | 1.44 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Payden High Income (PYHRX) | 3.16 | (63) | 3.99 | (64) | 8.63 | (66) | 10.45 | (16) | 10.32 | (7) | 4.26 | (17) | 6.82 | (11) |
| Blmbg. U.S. Aggregate Index | 1.21 | (100) | 4.02 | (61) | 6.08 | (98) | 4.34 | (100) | 2.55 | (100) | -0.82 | (100) | -0.73 | (100) |
| Difference | 1.96 | | -0.03 | | 2.55 | | 6.11 | | 7.77 | | 5.08 | | 7.55 | |
| High Yield Bond Median | 3.42 | | 4.22 | | 9.08 | | 9.49 | | 9.13 | | 3.36 | | 5.47 | |
| **Lifetime Income Fund** | | | | | | | | | | | | | | |
| MSQ Retirement Income Advantage | 6.88 | (47) | 6.46 | (32) | 10.34 | (57) | 11.21 | (65) | 10.51 | (63) | 4.20 | (68) | 7.56 | (77) |
| 60% S&P 500 / 40% Barclays Aggregate | 7.02 | (43) | 5.46 | (57) | 11.62 | (27) | 13.51 | (23) | 12.75 | (23) | 6.50 | (14) | 9.61 | (30) |
| Difference | -0.14 | | 0.99 | | -1.28 | | -2.29 | | -2.24 | | -2.30 | | -2.05 | |
| Moderate Allocation Median | 6.74 | | 5.76 | | 10.63 | | 12.00 | | 11.11 | | 4.78 | | 8.72 | |
| **Stable Value/Cash Management Funds** | | | | | | | | | | | | | | |
| MissionSquare Plus Fund | 0.78 | (24) | 1.53 | (24) | 3.07 | (25) | 3.02 | (23) | 2.80 | (24) | 2.56 | (16) | 2.45 | (16) |
| Morningstar US CIT Stable Value | 0.76 | (27) | 1.51 | (27) | 3.06 | (26) | 3.02 | (23) | 2.82 | (23) | 2.53 | (17) | 2.42 | (17) |
| Difference | 0.02 | | 0.02 | | 0.01 | | -0.01 | | -0.02 | | 0.03 | | 0.04 | |
| IM U.S. GIC/Stable Value (SA+CF) Median | 0.68 | | 1.35 | | 2.62 | | 2.70 | | 2.48 | | 2.14 | | 2.06 | |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 1.04 | (21) | 2.11 | (19) | 4.62 | (21) | 4.98 | (20) | 4.57 | (13) | 3.45 | (12) | 2.76 | (11) |
| FTSE 3 Month T-Bill | 1.09 | (1) | 2.21 | (1) | 4.88 | (1) | 5.26 | (1) | 4.75 | (1) | 3.59 | (1) | 2.88 | (1) |
| Difference | -0.05 | | -0.10 | | -0.26 | | -0.28 | | -0.19 | | -0.14 | | -0.12 | |
| Money Market-Taxable Median | 1.01 | | 2.02 | | 4.49 | | 4.81 | | 4.37 | | 3.28 | | 2.62 | |
| MSQ Cash Management | 0.99 | (59) | 1.99 | (61) | 4.39 | (60) | 4.73 | (59) | 4.30 | (60) | 3.23 | (59) | 2.58 | (59) |
| 90 Day U.S. Treasury Bill | 1.04 | (26) | 2.07 | (34) | 4.68 | (6) | 5.04 | (4) | 4.56 | (16) | 3.44 | (15) | 2.76 | (10) |
| Difference | -0.05 | | -0.09 | | -0.29 | | -0.31 | | -0.26 | | -0.21 | | -0.19 | |
| Money Market-Taxable Median | 1.01 | | 2.02 | | 4.49 | | 4.81 | | 4.37 | | 3.28 | | 2.62 | |
| **Target Date Funds** | | | | | | | | | | | | | | |
| Vanguard Target Retirement Income (VTINX) | 4.55 | (53) | 5.98 | (26) | 9.66 | (40) | 8.81 | (64) | 7.36 | (74) | 2.69 | (60) | 4.49 | (86) |
| Vanguard Target Income Composite Index | 4.61 | (51) | 5.87 | (30) | 9.60 | (42) | 8.88 | (63) | 7.50 | (70) | 2.84 | (52) | 4.65 | (81) |
| Difference | -0.05 | | 0.11 | | 0.06 | | -0.07 | | -0.14 | | -0.15 | | -0.16 | |
| Moderately Conservative Allocation Median | 4.65 | | 5.44 | | 9.38 | | 9.27 | | 8.23 | | 2.88 | | 5.84 | |
| Vanguard Target Retirement 2020 (VTWNX) | 5.12 | (56) | 6.31 | (53) | 10.23 | (31) | 9.74 | (50) | 8.67 | (57) | 3.19 | (38) | 6.16 | (62) |
| Vanguard Target 2020 Composite Index | 5.19 | (53) | 6.20 | (60) | 10.22 | (32) | 9.85 | (44) | 8.86 | (46) | 3.40 | (28) | 6.38 | (46) |
| Difference | -0.07 | | 0.11 | | 0.02 | | -0.12 | | -0.19 | | -0.21 | | -0.21 | |
| Target-Date 2020 Median | 5.28 | | 6.50 | | 9.74 | | 9.73 | | 8.81 | | 3.01 | | 6.29 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2025 (VTTVX) | 6.65 | (11) | 7.33 | (30) | 11.74 | (8) | 11.38 | (7) | 10.43 | (4) | 3.98 | (11) | 7.48 | (17) |
| Vanguard Target 2025 Composite Index | 6.71 | (6) | 7.18 | (32) | 11.69 | (8) | 11.52 | (5) | 10.66 | (2) | 4.24 | (6) | 7.76 | (6) |
| Difference | -0.07 | | 0.15 | | 0.06 | | -0.14 | | -0.23 | | -0.26 | | -0.28 | |
| Target-Date 2025 Median | 5.36 | | 6.36 | | 10.07 | | 10.25 | | 9.39 | | 3.28 | | 6.93 | |
| Vanguard Target Retirement 2030 (VTHRX) | 7.67 | (4) | 7.89 | (23) | 12.61 | (7) | 12.50 | (7) | 11.64 | (6) | 4.61 | (11) | 8.58 | (18) |
| Vanguard Target 2030 Composite Index | 7.74 | (3) | 7.73 | (27) | 12.58 | (7) | 12.62 | (5) | 11.90 | (2) | 4.88 | (7) | 8.86 | (7) |
| Difference | -0.08 | | 0.16 | | 0.03 | | -0.13 | | -0.26 | | -0.27 | | -0.29 | |
| Target-Date 2030 Median | 6.49 | | 7.05 | | 10.87 | | 11.39 | | 10.70 | | 3.87 | | 8.09 | |
| Vanguard Target Retirement 2035 (VTTHX) | 8.38 | (18) | 8.42 | (25) | 13.41 | (9) | 13.46 | (21) | 12.73 | (31) | 5.24 | (22) | 9.67 | (48) |
| Vanguard Target 2035 Composite Index | 8.47 | (13) | 8.22 | (28) | 13.32 | (10) | 13.57 | (16) | 12.97 | (20) | 5.49 | (14) | 9.94 | (29) |
| Difference | -0.09 | | 0.21 | | 0.09 | | -0.11 | | -0.24 | | -0.25 | | -0.27 | |
| Target-Date 2035 Median | 7.57 | | 7.73 | | 11.96 | | 12.70 | | 12.29 | | 4.78 | | 9.62 | |
| Vanguard Target Retirement 2040 (VFORX) | 9.09 | (28) | 8.86 | (29) | 14.12 | (16) | 14.43 | (37) | 13.80 | (46) | 5.85 | (38) | 10.74 | (57) |
| Vanguard Target 2040 Composite Index | 9.18 | (28) | 8.68 | (33) | 14.02 | (18) | 14.51 | (34) | 14.03 | (37) | 6.09 | (24) | 11.01 | (40) |
| Difference | -0.09 | | 0.19 | | 0.09 | | -0.08 | | -0.23 | | -0.23 | | -0.27 | |
| Target-Date 2040 Median | 8.55 | | 8.19 | | 13.01 | | 14.04 | | 13.69 | | 5.62 | | 10.85 | |
| Vanguard Target Retirement 2045 (VTIVX) | 9.75 | (34) | 9.30 | (31) | 14.78 | (19) | 15.29 | (39) | 14.84 | (43) | 6.43 | (33) | 11.80 | (45) |
| Vanguard Target 2045 Composite Index | 9.87 | (29) | 9.11 | (35) | 14.71 | (20) | 15.44 | (33) | 15.08 | (34) | 6.67 | (19) | 12.08 | (28) |
| Difference | -0.12 | | 0.19 | | 0.07 | | -0.15 | | -0.24 | | -0.24 | | -0.28 | |
| Target-Date 2045 Median | 9.43 | | 8.64 | | 13.76 | | 15.03 | | 14.69 | | 6.15 | | 11.73 | |
| Vanguard Target Retirement 2050 (VFIFX) | 10.55 | (23) | 9.93 | (24) | 15.57 | (9) | 16.10 | (25) | 15.59 | (31) | 6.90 | (18) | 12.24 | (31) |
| Vanguard Target 2050 Composite Index | 10.76 | (20) | 9.78 | (26) | 15.60 | (9) | 16.32 | (18) | 15.89 | (18) | 7.17 | (9) | 12.56 | (14) |
| Difference | -0.20 | | 0.15 | | -0.03 | | -0.22 | | -0.30 | | -0.27 | | -0.33 | |
| Target-Date 2050 Median | 10.04 | | 8.93 | | 13.97 | | 15.40 | | 15.12 | | 6.35 | | 11.93 | |
| Vanguard Target Retirement 2055 (VFFVX) | 10.54 | (29) | 9.93 | (25) | 15.58 | (12) | 16.09 | (31) | 15.59 | (37) | 6.90 | (26) | 12.24 | (37) |
| Vanguard Target 2055 Composite Index | 10.76 | (26) | 9.78 | (29) | 15.60 | (12) | 16.32 | (22) | 15.89 | (24) | 7.17 | (12) | 12.56 | (19) |
| Difference | -0.21 | | 0.15 | | -0.02 | | -0.22 | | -0.30 | | -0.27 | | -0.33 | |
| Target-Date 2055 Median | 10.22 | | 8.99 | | 14.17 | | 15.49 | | 15.27 | | 6.43 | | 12.04 | |
| Vanguard Target Retirement 2060 (VTTSX) | 10.56 | (36) | 9.93 | (26) | 15.57 | (13) | 16.08 | (31) | 15.59 | (40) | 6.90 | (26) | 12.24 | (39) |
| Vanguard Target 2060 Composite Index | 10.76 | (30) | 9.78 | (30) | 15.60 | (11) | 16.32 | (23) | 15.89 | (27) | 7.17 | (14) | 12.56 | (25) |
| Difference | -0.20 | | 0.15 | | -0.03 | | -0.23 | | -0.30 | | -0.26 | | -0.32 | |
| Target-Date 2060 Median | 10.28 | | 8.98 | | 14.17 | | 15.55 | | 15.31 | | 6.44 | | 12.12 | |
| Vanguard Target Retirement 2065 (VLXVX) | 10.53 | (51) | 9.93 | (39) | 15.55 | (18) | 16.09 | (32) | 15.59 | (49) | 6.92 | (33) | 12.24 | (49) |
| Vanguard Target 2065 Composite Index | 10.76 | (41) | 9.78 | (43) | 15.60 | (17) | 16.32 | (24) | 15.89 | (33) | 7.17 | (21) | 12.56 | (30) |
| Difference | -0.23 | | 0.16 | | -0.05 | | -0.23 | | -0.30 | | -0.25 | | -0.32 | |
| Target-Date 2065+ Median | 10.53 | | 9.52 | | 14.56 | | 15.59 | | 15.57 | | 6.50 | | 12.23 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

**Comparative Performance**

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US Stock Funds** | | | | | | | | | | | | | | |
| BNY Mellon Dynamic Value (DRGYX) | 5.08 | (34) | 7.95 | (10) | 16.03 | (8) | 16.52 | (9) | 16.63 | (7) | 12.59 | (1) | 20.10 | (2) |
| Russell 1000 Value Index | 3.79 | (54) | 6.00 | (27) | 13.70 | (23) | 13.38 | (34) | 12.76 | (33) | 7.51 | (38) | 13.93 | (51) |
| Difference | 1.29 | | 1.94 | | 2.33 | | 3.14 | | 3.86 | | 5.08 | | 6.16 | |
| All Cap Value Median | 4.06 | | 3.89 | | 10.52 | | 11.79 | | 11.42 | | 6.66 | | 13.96 | |
| Waycross Foucused Core Equity (WAYFX) | 13.77 | (10) | 6.79 | (25) | 15.55 | (19) | 20.41 | (17) | 23.40 | (3) | 11.14 | (20) | N/A | |
| S&P 500 Index | 10.94 | (39) | 6.20 | (34) | 15.16 | (23) | 19.77 | (24) | 19.71 | (21) | 11.28 | (16) | 16.64 | (18) |
| Difference | 2.83 | | 0.59 | | 0.39 | | 0.64 | | 3.69 | | -0.14 | | N/A | |
| Large Blend Median | 10.80 | | 5.77 | | 13.65 | | 18.63 | | 18.51 | | 9.90 | | 15.63 | |
| Vanguard 500 Index Fund (VFIAX) | 10.93 | (40) | 6.18 | (34) | 15.12 | (25) | 19.72 | (26) | 19.66 | (23) | 11.23 | (18) | 16.60 | (20) |
| S&P 500 Index | 10.94 | (39) | 6.20 | (34) | 15.16 | (23) | 19.77 | (24) | 19.71 | (21) | 11.28 | (16) | 16.64 | (18) |
| Difference | -0.01 | | -0.02 | | -0.05 | | -0.05 | | -0.05 | | -0.05 | | -0.04 | |
| Large Blend Median | 10.80 | | 5.77 | | 13.65 | | 18.63 | | 18.51 | | 9.90 | | 15.63 | |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 17.83 | (48) | 6.10 | (61) | 17.17 | (31) | 25.08 | (35) | 25.74 | (29) | 12.72 | (6) | 18.12 | (6) |
| Russell 1000 Growth Index | 17.84 | (48) | 6.09 | (61) | 17.22 | (30) | 25.09 | (35) | 25.76 | (29) | 12.74 | (6) | 18.15 | (6) |
| Difference | 0.00 | | 0.01 | | -0.05 | | 0.00 | | -0.01 | | -0.02 | | -0.02 | |
| Large Growth Median | 17.75 | | 6.95 | | 15.41 | | 23.73 | | 24.01 | | 9.19 | | 14.96 | |
| Victory Sycamore Est Value (VEVYX) | 1.67 | (81) | -0.65 | (81) | 4.53 | (88) | 7.70 | (81) | 9.62 | (66) | 5.97 | (49) | 14.49 | (37) |
| Russell Midcap Index | 8.53 | (7) | 4.84 | (14) | 15.21 | (10) | 14.03 | (12) | 14.33 | (12) | 5.44 | (64) | 13.11 | (66) |
| Difference | -6.86 | | -5.48 | | -10.68 | | -6.33 | | -4.71 | | 0.53 | | 1.38 | |
| Mid-Cap Value Median | 3.49 | | 1.31 | | 8.18 | | 10.17 | | 10.63 | | 5.93 | | 13.76 | |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 12.79 | (62) | 8.77 | (28) | 13.15 | (55) | 14.34 | (45) | 15.97 | (40) | 5.44 | (15) | 11.70 | (21) |
| Russell Midcap Growth Index | 18.20 | (32) | 9.79 | (19) | 26.49 | (16) | 20.64 | (11) | 21.46 | (10) | 5.99 | (10) | 12.65 | (11) |
| Difference | -5.41 | | -1.01 | | -13.34 | | -6.30 | | -5.50 | | -0.55 | | -0.96 | |
| Mid-Cap Growth Median | 14.36 | | 4.37 | | 14.36 | | 13.61 | | 14.51 | | 1.64 | | 8.92 | |
| MissionSquare Small Cap Discovery Fund | 5.57 | (65) | -4.56 | (84) | 4.95 | (62) | 5.75 | (83) | 7.46 | (84) | -1.04 | (95) | 8.71 | (93) |
| Russell 2000 Index | 8.50 | (23) | -1.79 | (44) | 7.68 | (36) | 8.86 | (41) | 10.00 | (45) | -0.11 | (82) | 10.04 | (71) |
| Difference | -2.93 | | -2.77 | | -2.73 | | -3.11 | | -2.54 | | -0.93 | | -1.32 | |
| Small Blend Median | 6.57 | | -1.98 | | 6.42 | | 8.30 | | 9.67 | | 2.06 | | 11.43 | |
| Vanguard Small Cap Index (VSMAX) | 7.28 | (43) | -0.62 | (29) | 10.14 | (14) | 10.82 | (21) | 12.16 | (23) | 2.83 | (39) | 11.84 | (43) |
| Vanguard Small Cap Hybrid | 7.28 | (43) | -0.62 | (29) | 10.14 | (14) | 10.79 | (22) | 12.11 | (24) | 2.80 | (40) | 11.81 | (44) |
| Difference | 0.00 | | 0.00 | | 0.00 | | 0.03 | | 0.05 | | 0.04 | | 0.04 | |
| Small Blend Median | 6.57 | | -1.98 | | 6.42 | | 8.30 | | 9.67 | | 2.06 | | 11.43 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **International/Global Funds** | | | | | | | | | | | | | | |
| Fidelity Diversified International (FDIVX) | 13.40 | (30) | 19.24 | (54) | 17.15 | (67) | 14.57 | (48) | 16.15 | (29) | 4.75 | (55) | 9.29 | (66) |
| MSCI EAFE (Net) Index | 11.78 | (56) | 19.45 | (52) | 17.73 | (60) | 14.59 | (47) | 15.97 | (31) | 6.42 | (30) | 11.16 | (39) |
| Difference | 1.62 | | -0.21 | | -0.57 | | -0.02 | | 0.19 | | -1.67 | | -1.87 | |
| Foreign Median | 12.15 | | 19.58 | | 18.44 | | 14.47 | | 14.75 | | 5.04 | | 10.55 | |
| Vanguard Total Int'l Stock Index (VTIAX) | 12.08 | (52) | 18.26 | (65) | 18.27 | (53) | 14.56 | (48) | 13.81 | (67) | 4.55 | (59) | 10.28 | (56) |
| FTSE Global ex USA All Cap Index (Net) | 12.43 | (46) | 17.54 | (71) | 17.86 | (59) | 14.73 | (45) | 13.98 | (64) | 4.57 | (58) | 10.40 | (53) |
| Difference | -0.35 | | 0.72 | | 0.41 | | -0.17 | | -0.18 | | -0.02 | | -0.12 | |
| Foreign Median | 12.15 | | 19.58 | | 18.44 | | 14.47 | | 14.75 | | 5.04 | | 10.55 | |
| **Bond Funds** | | | | | | | | | | | | | | |
| Dodge & Cox Income X (DOXIX) | 1.42 | (17) | 4.32 | (12) | 6.49 | (15) | 5.51 | (7) | 4.27 | (2) | 0.52 | (4) | 1.09 | (3) |
| Blmbg. U.S. Aggregate Index | 1.21 | (54) | 4.02 | (42) | 6.08 | (41) | 4.34 | (56) | 2.55 | (52) | -0.82 | (40) | -0.73 | (59) |
| Difference | 0.21 | | 0.30 | | 0.42 | | 1.17 | | 1.72 | | 1.34 | | 1.81 | |
| Intermediate Core Bond Median | 1.22 | | 3.98 | | 5.99 | | 4.41 | | 2.58 | | -0.93 | | -0.59 | |
| MissionSquare Inflation Focused Fund | 0.39 | (80) | 4.49 | (61) | 5.30 | (79) | 3.81 | (70) | 1.93 | (63) | -0.14 | (67) | 1.16 | (63) |
| Bloomberg U.S. TIPS Index | 0.48 | (59) | 4.67 | (43) | 5.84 | (50) | 4.26 | (46) | 2.34 | (45) | 0.42 | (35) | 1.61 | (42) |
| Difference | -0.09 | | -0.18 | | -0.54 | | -0.45 | | -0.41 | | -0.56 | | -0.45 | |
| Inflation-Protected Bond Median | 0.52 | | 4.57 | | 5.84 | | 4.20 | | 2.23 | | 0.21 | | 1.44 | |
| Payden High Income (PYHRX) | 3.16 | (63) | 3.99 | (64) | 8.63 | (66) | 10.45 | (16) | 10.32 | (7) | 4.26 | (17) | 6.82 | (11) |
| Blmbg. U.S. Aggregate Index | 1.21 | (100) | 4.02 | (61) | 6.08 | (98) | 4.34 | (100) | 2.55 | (100) | -0.82 | (100) | -0.73 | (100) |
| Difference | 1.96 | | -0.03 | | 2.55 | | 6.11 | | 7.77 | | 5.08 | | 7.55 | |
| High Yield Bond Median | 3.42 | | 4.22 | | 9.08 | | 9.49 | | 9.13 | | 3.36 | | 5.47 | |
| **Stable Value/Cash Management Funds** | | | | | | | | | | | | | | |
| MissionSquare PLUS Fund S3 | 0.66 | (66) | 1.29 | (66) | 2.59 | (59) | 2.54 | (59) | 2.32 | (66) | 2.08 | (56) | 1.98 | (60) |
| Morningstar US CIT Stable Value | 0.76 | (27) | 1.51 | (27) | 3.06 | (26) | 3.02 | (23) | 2.82 | (23) | 2.53 | (17) | 2.42 | (17) |
| Difference | -0.10 | | -0.22 | | -0.47 | | -0.48 | | -0.50 | | -0.45 | | -0.44 | |
| IM U.S. GIC/Stable Value (SA+CF) Median | 0.68 | | 1.35 | | 2.62 | | 2.70 | | 2.48 | | 2.14 | | 2.06 | |
| **Target Date Funds** | | | | | | | | | | | | | | |
| Vanguard Target Retirement Income (VTINX) | 4.55 | (53) | 5.98 | (26) | 9.66 | (40) | 8.81 | (64) | 7.36 | (74) | 2.69 | (60) | 4.49 | (86) |
| Vanguard Target Income Composite Index | 4.61 | (51) | 5.87 | (30) | 9.60 | (42) | 8.88 | (63) | 7.50 | (70) | 2.84 | (52) | 4.65 | (81) |
| Difference | -0.05 | | 0.11 | | 0.06 | | -0.07 | | -0.14 | | -0.15 | | -0.16 | |
| Moderately Conservative Allocation Median | 4.65 | | 5.44 | | 9.38 | | 9.27 | | 8.23 | | 2.88 | | 5.84 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2020 (VTWNX) | 5.12 | (56) | 6.31 | (53) | 10.23 | (31) | 9.74 | (50) | 8.67 | (57) | 3.19 | (38) | 6.16 | (62) |
| Vanguard Target 2020 Composite Index | 5.19 | (53) | 6.20 | (60) | 10.22 | (32) | 9.85 | (44) | 8.86 | (46) | 3.40 | (28) | 6.38 | (46) |
| Difference | -0.07 | | 0.11 | | 0.02 | | -0.12 | | -0.19 | | -0.21 | | -0.21 | |
| Target-Date 2020 Median | 5.28 | | 6.50 | | 9.74 | | 9.73 | | 8.81 | | 3.01 | | 6.29 | |
| Vanguard Target Retirement 2025 (VTTVX) | 6.65 | (11) | 7.33 | (30) | 11.74 | (8) | 11.38 | (7) | 10.43 | (4) | 3.98 | (11) | 7.48 | (17) |
| Vanguard Target 2025 Composite Index | 6.71 | (6) | 7.18 | (32) | 11.69 | (8) | 11.52 | (5) | 10.66 | (2) | 4.24 | (6) | 7.76 | (6) |
| Difference | -0.07 | | 0.15 | | 0.06 | | -0.14 | | -0.23 | | -0.26 | | -0.28 | |
| Target-Date 2025 Median | 5.36 | | 6.36 | | 10.07 | | 10.25 | | 9.39 | | 3.28 | | 6.93 | |
| Vanguard Target Retirement 2030 (VTHRX) | 7.67 | (4) | 7.89 | (23) | 12.61 | (7) | 12.50 | (7) | 11.64 | (6) | 4.61 | (11) | 8.58 | (18) |
| Vanguard Target 2030 Composite Index | 7.74 | (3) | 7.73 | (27) | 12.58 | (7) | 12.62 | (5) | 11.90 | (2) | 4.88 | (7) | 8.86 | (7) |
| Difference | -0.08 | | 0.16 | | 0.03 | | -0.13 | | -0.26 | | -0.27 | | -0.29 | |
| Target-Date 2030 Median | 6.49 | | 7.05 | | 10.87 | | 11.39 | | 10.70 | | 3.87 | | 8.09 | |
| Vanguard Target Retirement 2035 (VTTHX) | 8.38 | (18) | 8.42 | (25) | 13.41 | (9) | 13.46 | (21) | 12.73 | (31) | 5.24 | (22) | 9.67 | (48) |
| Vanguard Target 2035 Composite Index | 8.47 | (13) | 8.22 | (28) | 13.32 | (10) | 13.57 | (16) | 12.97 | (20) | 5.49 | (14) | 9.94 | (29) |
| Difference | -0.09 | | 0.21 | | 0.09 | | -0.11 | | -0.24 | | -0.25 | | -0.27 | |
| Target-Date 2035 Median | 7.57 | | 7.73 | | 11.96 | | 12.70 | | 12.29 | | 4.78 | | 9.62 | |
| Vanguard Target Retirement 2040 (VFORX) | 9.09 | (28) | 8.86 | (29) | 14.12 | (16) | 14.43 | (37) | 13.80 | (46) | 5.85 | (38) | 10.74 | (57) |
| Vanguard Target 2040 Composite Index | 9.18 | (28) | 8.68 | (33) | 14.02 | (18) | 14.51 | (34) | 14.03 | (37) | 6.09 | (24) | 11.01 | (40) |
| Difference | -0.09 | | 0.19 | | 0.09 | | -0.08 | | -0.23 | | -0.23 | | -0.27 | |
| Target-Date 2040 Median | 8.55 | | 8.19 | | 13.01 | | 14.04 | | 13.69 | | 5.62 | | 10.85 | |
| Vanguard Target Retirement 2045 (VTIVX) | 9.75 | (34) | 9.30 | (31) | 14.78 | (19) | 15.29 | (39) | 14.84 | (43) | 6.43 | (33) | 11.80 | (45) |
| Vanguard Target 2045 Composite Index | 9.87 | (29) | 9.11 | (35) | 14.71 | (20) | 15.44 | (33) | 15.08 | (34) | 6.67 | (19) | 12.08 | (28) |
| Difference | -0.12 | | 0.19 | | 0.07 | | -0.15 | | -0.24 | | -0.24 | | -0.28 | |
| Target-Date 2045 Median | 9.43 | | 8.64 | | 13.76 | | 15.03 | | 14.69 | | 6.15 | | 11.73 | |
| Vanguard Target Retirement 2050 (VFIFX) | 10.55 | (23) | 9.93 | (24) | 15.57 | (9) | 16.10 | (25) | 15.59 | (31) | 6.90 | (18) | 12.24 | (31) |
| Vanguard Target 2050 Composite Index | 10.76 | (20) | 9.78 | (26) | 15.60 | (9) | 16.32 | (18) | 15.89 | (18) | 7.17 | (9) | 12.56 | (14) |
| Difference | -0.20 | | 0.15 | | -0.03 | | -0.22 | | -0.30 | | -0.27 | | -0.33 | |
| Target-Date 2050 Median | 10.04 | | 8.93 | | 13.97 | | 15.40 | | 15.12 | | 6.35 | | 11.93 | |
| Vanguard Target Retirement 2055 (VFFVX) | 10.54 | (29) | 9.93 | (25) | 15.58 | (12) | 16.09 | (31) | 15.59 | (37) | 6.90 | (26) | 12.24 | (37) |
| Vanguard Target 2055 Composite Index | 10.76 | (26) | 9.78 | (29) | 15.60 | (12) | 16.32 | (22) | 15.89 | (24) | 7.17 | (12) | 12.56 | (19) |
| Difference | -0.21 | | 0.15 | | -0.02 | | -0.22 | | -0.30 | | -0.27 | | -0.33 | |
| Target-Date 2055 Median | 10.22 | | 8.99 | | 14.17 | | 15.49 | | 15.27 | | 6.43 | | 12.04 | |
| Vanguard Target Retirement 2060 (VTTSX) | 10.56 | (28) | 9.93 | (25) | 15.57 | (13) | 16.08 | (31) | 15.59 | (37) | 6.90 | (26) | 12.24 | (37) |
| Vanguard Target 2060 Composite Index | 10.76 | (26) | 9.78 | (29) | 15.60 | (12) | 16.32 | (22) | 15.89 | (24) | 7.17 | (12) | 12.56 | (19) |
| Difference | -0.20 | | 0.15 | | -0.03 | | -0.23 | | -0.30 | | -0.26 | | -0.32 | |
| Target-Date 2055 Median | 10.22 | | 8.99 | | 14.17 | | 15.49 | | 15.27 | | 6.43 | | 12.04 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) | Revenue Share (%) | Revenue Share ($) |
|---|---|---|---|---|---|
| BNY Mellon Dynamic Value (DRGYX) | 1,445,351 | 0.63 | 9,106 | 0.00 | - |
| Waycross Foucused Core Equity (WAYFX) | 53,652 | 0.69 | 370 | 0.00 | - |
| Vanguard 500 Index Fund (VFIAX) | 9,070,753 | 0.04 | 3,628 | 0.00 | - |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 6,542,184 | 0.04 | 2,290 | 0.00 | - |
| MSQ Victory Sycamore Est Value (VEVYX) | 336,666 | 0.61 | 2,054 | 0.25 | 842 |
| Vanguard Mid Cap Index (VIMAX) | 974,139 | 0.05 | 487 | 0.00 | - |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 980,442 | 1.18 | 11,569 | 0.25 | 2,451 |
| MissionSquare Small Cap Discovery | 111,602 | 0.62 | 692 | 0.00 | - |
| Vanguard Small Cap Index (VSMAX) | 1,071,785 | 0.05 | 536 | 0.00 | - |
| MSQ Invesco Discovery Fund (ODIYX) | 913,444 | 0.78 | 7,125 | 0.25 | 2,284 |
| MSQ Diversified International | 3,432,973 | 0.85 | 29,180 | 0.25 | 8,582 |
| MSQ Cohen & Steers Realty R5 | 335,495 | 0.88 | 2,952 | 0.25 | 839 |
| Dodge & Cox Income X (DOXIX) | 1,591,988 | 0.33 | 5,254 | 0.00 | - |
| MissionSquare Inflation Focused | 578,806 | 0.36 | 2,084 | 0.00 | - |
| Payden High Income (PYHRX) | 112,600 | 0.63 | 709 | 0.00 | - |
| Vanguard Total Int'l Stock Index (VTIAX) | 2,226,814 | 0.11 | 2,450 | 0.00 | - |
| Vanguard Target Retirement Income (VTINX) | 1,828,417 | 0.08 | 1,463 | 0.00 | - |
| Vanguard Target Retirement 2020 (VTWNX) | 1,331,010 | 0.08 | 1,065 | 0.00 | - |
| Vanguard Target Retirement 2025 (VTTVX) | 1,287,207 | 0.08 | 1,030 | 0.00 | - |
| Vanguard Target Retirement 2030 (VTHRX) | 3,919,929 | 0.08 | 3,136 | 0.00 | - |
| Vanguard Target Retirement 2035 (VTTHX) | 1,533,811 | 0.08 | 1,227 | 0.00 | - |
| Vanguard Target Retirement 2040 (VFORX) | 404,664 | 0.08 | 324 | 0.00 | - |
| Vanguard Target Retirement 2045 (VTIVX) | 410,402 | 0.08 | 328 | 0.00 | - |
| Vanguard Target Retirement 2050 (VFIFX) | 743,737 | 0.08 | 595 | 0.00 | - |
| Vanguard Target Retirement 2055 (VFFVX) | 434,574 | 0.08 | 348 | 0.00 | - |
| Vanguard Target Retirement 2060 (VTTSX) | 61,317 | 0.08 | 49 | 0.00 | - |
| Vanguard Target Retirement 2065 (VLXVX) | 52,729 | 0.08 | 42 | 0.00 | - |
| MSQ Retirement Income Advantage | 1,088,921 | 1.67 | 18,185 | 0.45 | 4,900 |
| MissionSquare Plus Fund | 10,479,693 | 0.52 | 54,494 | 0.00 | - |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 449,479 | 0.20 | 899 | 0.00 | - |
| **457 Plan- 300786** | **54,284,590** | **0.30** | **163,670** | **0.04** | **19,898** |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) | Revenue Share (%) | Revenue Share ($) |
|---|---|---|---|---|---|
| BNY Mellon Dynamic Value (DRGYX) | 251,600 | 0.63 | 1,585 | 0.00 | - |
| Waycross Foucused Core Equity (WAYFX) | 67,648 | 0.69 | 467 | 0.00 | - |
| Vanguard 500 Index Fund (VFIAX) | 2,569,185 | 0.04 | 1,028 | 0.00 | - |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 791,496 | 0.04 | 277 | 0.00 | - |
| MSQ Victory Sycamore Est Value (VEVYX) | 77,996 | 0.61 | 476 | 0.25 | 195 |
| Vanguard Mid Cap Index (VIMAX) | 413,989 | 0.05 | 207 | 0.00 | - |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 157,491 | 1.18 | 1,858 | 0.25 | 394 |
| MissionSquare Small Cap Discovery | 87,916 | 0.62 | 545 | 0.00 | - |
| Vanguard Small Cap Index (VSMAX) | 608,257 | 0.05 | 304 | 0.00 | - |
| MSQ Invesco Discovery Fund (ODIYX) | 305,031 | 0.78 | 2,379 | 0.25 | 763 |
| MSQ Diversified International | 736,416 | 0.85 | 6,260 | 0.25 | 1,841 |
| MSQ Cohen & Steers Realty R5 | 148,753 | 0.88 | 1,309 | 0.25 | 372 |
| Dodge & Cox Income X (DOXIX) | 381,015 | 0.33 | 1,257 | 0.00 | - |
| MissionSquare Inflation Focused | 299,562 | 0.36 | 1,078 | 0.00 | - |
| Payden High Income (PYHRX) | 28,348 | 0.63 | 179 | 0.00 | - |
| Vanguard Total Int'l Stock Index (VTIAX) | 1,254,481 | 0.11 | 1,380 | 0.00 | - |
| Vanguard Target Retirement Income (VTINX) | 158,222 | 0.08 | 127 | 0.00 | - |
| Vanguard Target Retirement 2020 (VTWNX) | 1,776,420 | 0.08 | 1,421 | 0.00 | - |
| Vanguard Target Retirement 2025 (VTTVX) | 1,318,122 | 0.08 | 1,055 | 0.00 | - |
| Vanguard Target Retirement 2030 (VTHRX) | 2,276,829 | 0.08 | 1,821 | 0.00 | - |
| Vanguard Target Retirement 2035 (VTTHX) | 1,654,370 | 0.08 | 1,324 | 0.00 | - |
| Vanguard Target Retirement 2040 (VFORX) | 1,489,126 | 0.08 | 1,191 | 0.00 | - |
| Vanguard Target Retirement 2045 (VTIVX) | 1,188,233 | 0.08 | 951 | 0.00 | - |
| Vanguard Target Retirement 2050 (VFIFX) | 852,601 | 0.08 | 682 | 0.00 | - |
| Vanguard Target Retirement 2055 (VFFVX) | 218,766 | 0.08 | 175 | 0.00 | - |
| Vanguard Target Retirement 2060 (VTTSX) | 81,361 | 0.08 | 65 | 0.00 | - |
| Vanguard Target Retirement 2065 (VLXVX) | 25,806 | 0.08 | 21 | 0.00 | - |
| MSQ Retirement Income Advantage | 218,033 | 1.67 | 3,641 | 0.45 | 981 |
| MissionSquare Plus Fund | 1,197,578 | 0.52 | 6,227 | 0.00 | - |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 197,040 | 0.20 | 394 | 0.00 | - |
| **401a Plan- 106397** | **20,885,712** | **0.19** | **39,684** | **0.02** | **4,545** |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) | Revenue Share (%) | Revenue Share ($) |
|---|---|---|---|---|---|
| BNY Mellon Dynamic Value (DRGYX) | 90,442 | 0.63 | 570 | 0.00 | - |
| Waycross Foucused Core Equity (WAYFX) | 7,673 | 0.69 | 53 | 0.00 | - |
| Vanguard 500 Index Fund (VFIAX) | 178,143 | 0.04 | 71 | 0.00 | - |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 524,077 | 0.04 | 183 | 0.00 | - |
| MSQ Victory Sycamore Est Value (VEVYX) | 8,169 | 0.61 | 50 | 0.25 | 20 |
| Vanguard Mid Cap Index (VIMAX) | 138,010 | 0.05 | 69 | 0.00 | - |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 45,538 | 1.18 | 537 | 0.25 | 114 |
| MissionSquare Small Cap Discovery | 4,639 | 0.62 | 29 | 0.00 | - |
| Vanguard Small Cap Index (VSMAX) | 45,724 | 0.05 | 23 | 0.00 | - |
| MSQ Invesco Discovery Fund (ODIYX) | 160,104 | 0.78 | 1,249 | 0.25 | 400 |
| MSQ Diversified International | 619,149 | 0.85 | 5,263 | 0.25 | 1,548 |
| MSQ Cohen & Steers Realty R5 | 69,645 | 0.88 | 613 | 0.25 | 174 |
| Dodge & Cox Income X (DOXIX) | 10,730 | 0.33 | 35 | 0.00 | - |
| MissionSquare Inflation Focused | 10,309 | 0.36 | 37 | 0.00 | - |
| Payden High Income (PYHRX) | 2,818 | 0.63 | 18 | 0.00 | - |
| Vanguard Total Int'l Stock Index (VTIAX) | 25,045 | 0.11 | 28 | 0.00 | - |
| Vanguard Target Retirement Income (VTINX) | - | 0.08 | - | 0.00 | - |
| Vanguard Target Retirement 2020 (VTWNX) | - | 0.08 | - | 0.00 | - |
| Vanguard Target Retirement 2025 (VTTVX) | 101,993 | 0.08 | 82 | 0.00 | - |
| Vanguard Target Retirement 2030 (VTHRX) | - | 0.08 | - | 0.00 | - |
| Vanguard Target Retirement 2035 (VTTHX) | 15,188 | 0.08 | 12 | 0.00 | - |
| Vanguard Target Retirement 2040 (VFORX) | 43,766 | 0.08 | 35 | 0.00 | - |
| Vanguard Target Retirement 2045 (VTIVX) | 20,448 | 0.08 | 16 | 0.00 | - |
| Vanguard Target Retirement 2050 (VFIFX) | 4,510 | 0.08 | 4 | 0.00 | - |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.08 | - | 0.00 | - |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.08 | - | 0.00 | - |
| Vanguard Target Retirement 2065 (VLXVX) | - | 0.08 | - | 0.00 | - |
| MSQ Retirement Income Advantage | - | 1.67 | - | 0.45 | - |
| MissionSquare Plus Fund | 544,317 | 0.52 | 2,830 | 0.00 | - |
| **401a Fire Share-106796** | **2,676,212** | **0.44** | **11,807** | **0.08** | **2,257** |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) |
|---|---|---|---|
| BNY Mellon Dynamic Value (DRGYX) | 130,478 | 0.63 | 822 |
| Waycross Foucused Core Equity (WAYFX) | - | 0.69 | - |
| Vanguard 500 Index Fund (VFIAX) | 944,212 | 0.04 | 378 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 585,097 | 0.07 | 410 |
| Victory Sycamore Est Value (VEVYX) | 56,996 | 0.61 | 348 |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 177,249 | 1.18 | 2,092 |
| MissionSquare Small Cap Discovery Fund | 59,724 | 1.07 | 639 |
| Vanguard Small Cap Index (VSMAX) | 84,092 | 0.05 | 42 |
| Fidelity Diversified International (FDIVX) | 186,168 | 0.99 | 1,843 |
| Dodge & Cox Income X (DOXIX) | 56,225 | 0.33 | 186 |
| MissionSquare Inflation Focused Fund | 14,246 | 0.82 | 117 |
| Payden High Income (PYHRX) | - | 0.63 | - |
| Vanguard Total Int'l Stock Index (VTIAX) | 16,465 | 0.11 | 18 |
| Vanguard Target Retirement Income (VTINX) | 148,107 | 0.08 | 118 |
| Vanguard Target Retirement 2020 (VTWNX) | 556,175 | 0.08 | 445 |
| Vanguard Target Retirement 2025 (VTTVX) | 716,159 | 0.08 | 573 |
| Vanguard Target Retirement 2030 (VTHRX) | 1,083,378 | 0.08 | 867 |
| Vanguard Target Retirement 2035 (VTTHX) | 895,887 | 0.08 | 717 |
| Vanguard Target Retirement 2040 (VFORX) | 508,136 | 0.08 | 407 |
| Vanguard Target Retirement 2045 (VTIVX) | 493,528 | 0.08 | 395 |
| Vanguard Target Retirement 2050 (VFIFX) | 263,006 | 0.08 | 210 |
| Vanguard Target Retirement 2055 (VFFVX) | 282,337 | 0.08 | 226 |
| Vanguard Target Retirement 2060 (VTTSX) | 88,005 | 0.08 | 70 |
| Vanguard Target Retirement 2065 (VLXVX) | 16,360 | 0.08 | 13 |
| MissionSquare PLUS Fund S3 | 358,269 | 0.97 | 3,475 |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 7,787 | 0.20 | 16 |
| **RHS Current Plan- 803116** | **7,795,151** | **0.19** | **14,886** |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) |
|---|---|---|---|
| BNY Mellon Dynamic Value (DRGYX) | 2,514 | 0.63 | 16 |
| Waycross Foucused Core Equity (WAYFX) | - | 0.69 | - |
| Vanguard 500 Index Fund (VFIAX) | 164,870 | 0.04 | 66 |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 4,066 | 0.04 | 1 |
| Victory Sycamore Est Value (VEVYX) | - | 0.61 | - |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 15,658 | 1.18 | 185 |
| MissionSquare Small Cap Discovery Fund | - | 1.07 | - |
| Vanguard Small Cap Index (VSMAX) | 5,100 | 0.05 | 3 |
| Fidelity Diversified International (FDIVX) | - | 0.65 | - |
| Dodge & Cox Income X (DOXIX) | - | 0.33 | - |
| MissionSquare Inflation Focused Fund | 24,425 | 0.82 | 200 |
| Payden High Income (PYHRX) | - | 0.63 | - |
| Vanguard Total Int'l Stock Index (VTIAX) | - | 0.11 | - |
| Vanguard Target Retirement Income (VTINX) | 138,982 | 0.08 | 111 |
| Vanguard Target Retirement 2020 (VTWNX) | 45,319 | 0.08 | 36 |
| Vanguard Target Retirement 2025 (VTTVX) | 59,002 | 0.08 | 47 |
| Vanguard Target Retirement 2030 (VTHRX) | 26,038 | 0.08 | 21 |
| Vanguard Target Retirement 2035 (VTTHX) | 5,354 | 0.08 | 4 |
| Vanguard Target Retirement 2040 (VFORX) | 1,634 | 0.08 | 1 |
| Vanguard Target Retirement 2045 (VTIVX) | 5,285 | 0.08 | 4 |
| Vanguard Target Retirement 2050 (VFIFX) | - | 0.08 | - |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.08 | - |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.08 | - |
| Vanguard Target Retirement 2065 (VLXVX) | - | 0.08 | - |
| MissionSquare PLUS Fund S3 | 6,864 | 0.97 | 67 |
| **RHS Old Plan - 800533** | **505,111** | **0.15** | **763** |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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| Asset Class | 2065+ | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | Retirement |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity Range** | | | | | | | | | | | |
| Maximum | 100% | 100% | 100% | 100% | 95% | 90% | 85% | 80% | 70% | 65% | 45% |
| Minimum | 60% | 50% | 50% | 50% | 45% | 45% | 40% | 35% | 20% | 15% | 5% |
| **Fixed Income Range** | | | | | | | | | | | |
| Maximum | 20% | 20% | 25% | 30% | 35% | 40% | 50% | 55% | 70% | 75% | 85% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 5% | 10% | 15% | 20% | 25% | 45% |
| **Cash Range** | | | | | | | | | | | |
| Maximum | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 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** | **44** | **46** | **45** | **46** | **46** | **46** | **47** | **47** | **47** | **37** | **33** |

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.

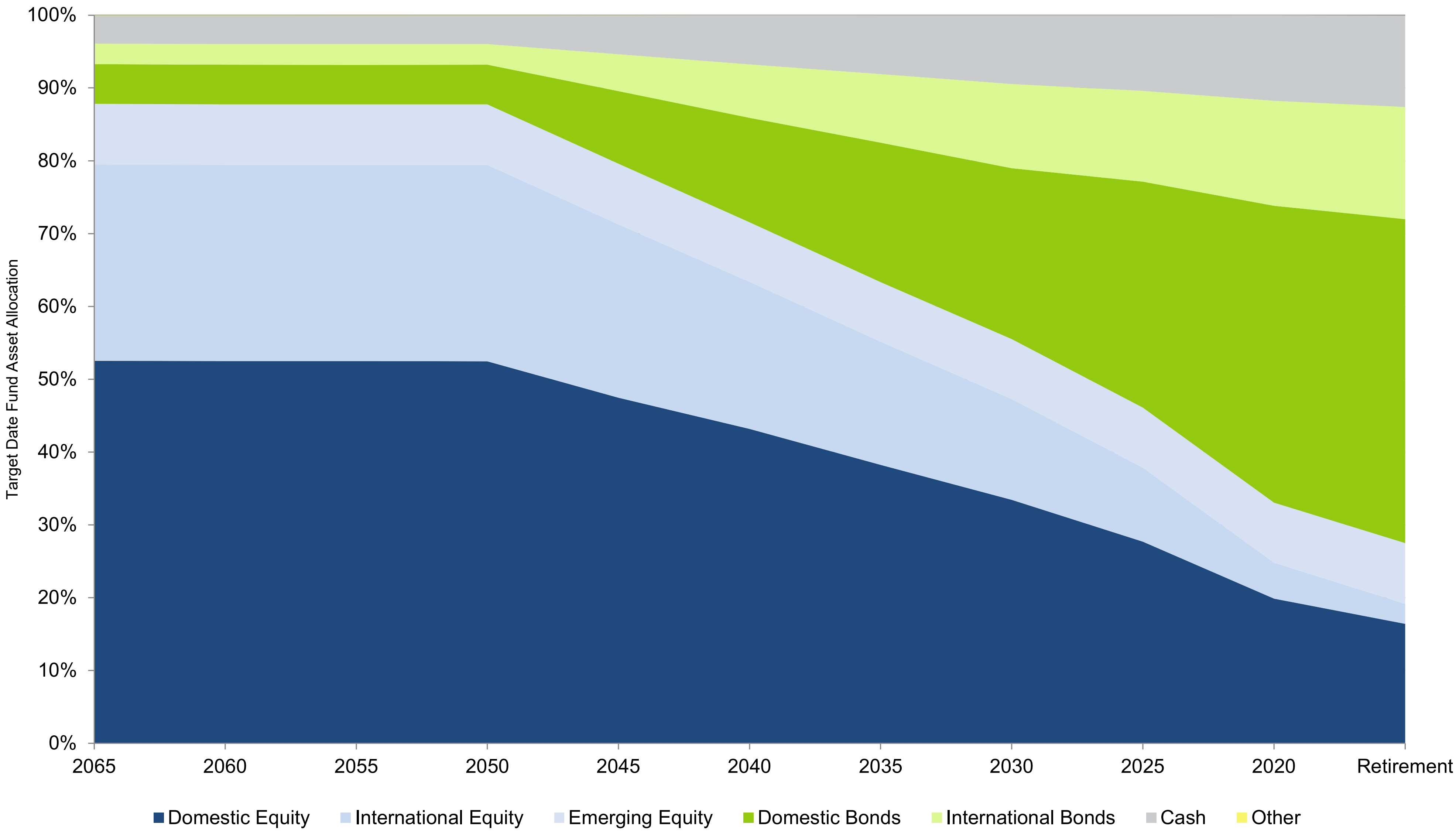
| Asset Class | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | Retirement |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **88%** | **88%** | **88%** | **88%** | **80%** | **72%** | **63%** | **55%** | **46%** | **33%** | **28%** |
| Domestic Equity | 53% | 52% | 52% | 52% | 47% | 43% | 38% | 33% | 28% | 20% | 16% |
| International Equity | 27% | 27% | 27% | 27% | 24% | 20% | 17% | 14% | 10% | 5% | 3% |
| Emerging Equity | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| **Total Fixed Income** | **8%** | **8%** | **8%** | **8%** | **15%** | **22%** | **29%** | **35%** | **43%** | **55%** | **60%** |
| Domestic Bonds | 5% | 5% | 5% | 5% | 10% | 14% | 19% | 23% | 31% | 41% | 44% |
| International Bonds | 3% | 3% | 3% | 3% | 5% | 7% | 9% | 12% | 12% | 14% | 15% |
| **Cash** | **4%** | **4%** | **4%** | **4%** | **5%** | **7%** | **8%** | **9%** | **10%** | **12%** | **13%** |
| **Other** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **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%.


100%
90%
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Target Date Fund Asset Allocation
2065
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Retirement
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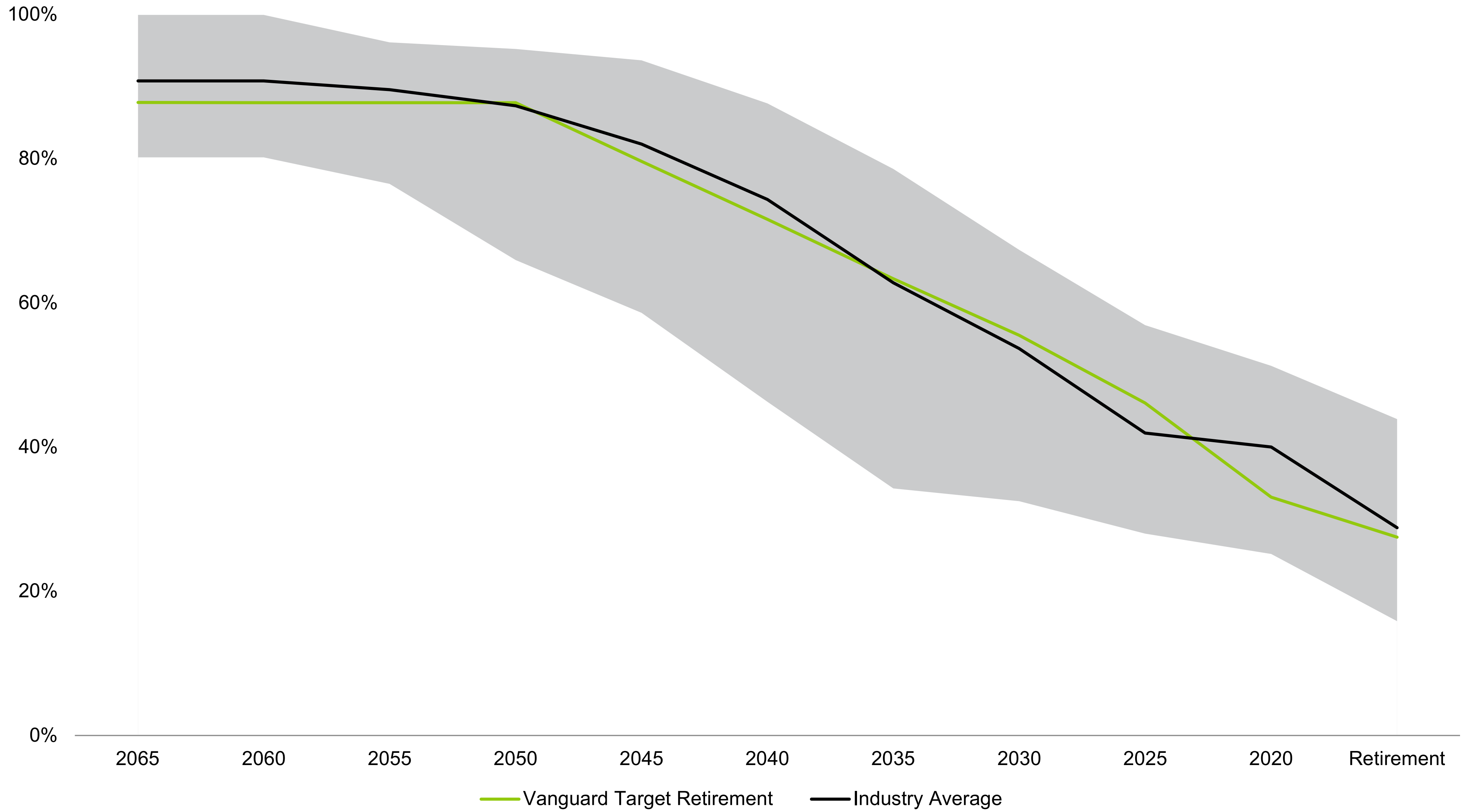
International Equity
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other




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

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

Plan sponsors have a **fiduciary duty to ensure that fees are reasonable and customary**, especially when paid for by plan assets or participant accounts. In order to accomplish this, sponsors must first **understand** all fees associated with the plan and **periodically benchmark** them to determine if they are appropriate.

## Common Types of Defined Contribution Plan Fees

| Operational Expenses | | |
|---|---|---|
| Recordkeeping | Consulting | Legal |
| Audit | Fund Changes | Communications |

| Participant Transactions | |
|---|---|
| Distributions | Loans |
| Brokerage (SDBA) | QDROs |

## Fee Transparency Under ERISA[1]

ERISA requires annual fee disclosures for participants (§404(a)(5)) which summarizes all applicable expenses that may be charged. Service providers are also required to disclose all revenue (§408(b)(2)), either direct or indirect, earned as part of their agreement with the client. While these disclosure requirements are NOT applicable to non-ERISA DC Plans, we consider it best practice for all clients to request itemized fee disclosures for review from their respective administrator or recordkeeper.

[1] Department of Labor, ERISA §2550.404a-5 and §2550.408b-2.

Plan sponsors have several options when considering the most appropriate and equitable fee structure given their unique organizational and budgetary circumstances. Who is responsible for each expense and how that fee is determined may also be dependent on participant status (active vs. inactive/term) or balance.

## Who Pays for Plan Fees?

| Plan Sponsor | Plan Participants | Both |
|---|---|---|

## Fee Methodologies

- **Asset-Based Fees (%)**: assessed on the value of account balances; also known as Pro-Rata
- **Per Head Fee ($)**: fixed dollar fee on each participant; also known as Per-Capita
- **Hybrid (% + $)**: combination of both methods

According to recent surveys, a majority of large plans now use a fixed per head fee methodology for recordkeeping[1]. Recent trends have favored this approach since it more closely aligns with the cost driver of delivering contracted services.

[1] Encore Fiduciary - "Large-Plan Recordkeeping Benchmark Study" January 2024.

Investment expenses are a meaningful component of total plan fees and are subject to the same fiduciary duty of oversight as other expenses. Expense ratios may vary based on fund structure, management style and asset class. In addition to selecting funds with competitive expenses in their respective asset class, two other areas of focus related to investment expenses are **Share Class Optimization** and **Revenue Share**.

## Impact of Fund Characteristics on Expenses [1]

| | | |
|---|---|---|
| **Active Management** | > | **Passive Management** |
| **Mutual Fund** | > | **Collective Investment Trust** |
| **Niche Asset Class** | > | **Broad Asset Class** |
| | Greater than | |

## Share Class Optimization

Funds commonly have different share classes available for purchase by investors, with varying expense ratios, eligibility and minimum investment requirements. Plan sponsors should have a documented process to periodically validate utilization of the lowest cost share class of each fund offered in the plan. Failure to adopt the lowest cost share class based on plan eligibility is a common citation in breach of fiduciary duty litigation.

[1] General representation. Results may vary based on specific asset class and market-based considerations.

## Revenue Share Considerations

- Historically used to compensate for the administration and distribution of certain funds.
- Increased fiduciary pressure and transparency into fee rebate arrangements.
- Plan sponsors have the duty to understand and direct how any rebates embedded within the expense ratio of certain fund share classes are utilized:
  - Credit back to participants invested in the fund which generated the rebate (considered best practice and referred to as 'Fee Levelization').
  - Direct funds into an expense account used to pay for qualified plan expenses

**Sample Revenue Share Fee Analysis**[1]

| Fund Holding | Expense Ratio | Revenue Sharing (12b-1, subTA) | Net Expense |
|---|---|---|---|
| Fund X Class A | 0.75% | 0.25% | 0.50% |
| Fund X Class I | 0.50% | 0.00% | 0.50% |

**Sponsors should document their decision and rationale for allocating revenue share within the plan.**

[1] Fictional representation for illustrative purposes only.

## Senate Confirmation Hearing for EBSA – Daniel Aronowitz [1]

- Nominated to lead the Employee Benefits Security Administration (EBSA), Mr. Aronowitz highlighted areas of focus if confirmed, including providing regulatory clarity on – alternative investments, ESG considerations, IRA rollover fiduciary rule, plan forfeitures, pension risk transfers, and cybersecurity.
- Mr. Aronowitz stated during a hearing on June 5, 2025: "We will end the era of regulation by litigation by providing clear and effective rules for America's employee benefit system. We will restore discretion to plan fiduciaries as Congress intended in the ERISA statute, so that fiduciaries, not the government or plaintiff lawyers, decide what is best for plan participants".

## Retirement Plan Savings Rates At All-Time Highs – Vanguard [2]

- Based on results from 2024 'How America Saves' report, average plan participant savings rates reached 7.7%, a new all-time high. When combined with employer contributions, the average savings rate was 12.0%. Increases are due to auto-enrollment/escalation, and net voluntary increases.

## DOL Rescinds 2022 "Exercise Extreme Care" Guidance on Crypto [3]

- On May 28, 2025, the DOL rescinded guidance issued in 2022 that plan fiduciaries exercise extreme care when considering the addition of cryptocurrency. The new bulletin explains that this standard is not defined and differs from the fiduciary standards under ERISA.
- Restores historically neutral approach and is not an endorsement. Fiduciaries must apply the standards of prudence under ERISA when selecting plan investment offerings.

[1] NAPA "EBSA Nominee Aronowitz Pledges to End ERISA Litigation Abuse", June 5, 2025.
[2] Vanguard "How American Saves 2024"
[3] Department of Labor, Compliance Assistance Release No. 2025-01

| **Quarterly** | **1st Quarter** | **2nd Quarter** | **3rd Quarter** | **4th 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 review | | | | |
| 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** | | | | |
| Replaced MSQ Parnassus with Waycross Focused Core Equity | ✓ | | | |
| Recommended closing MissionSquare Small Cap Discovery and mapping balances to the Vanguard Small Cap Index | | ✓ | | |

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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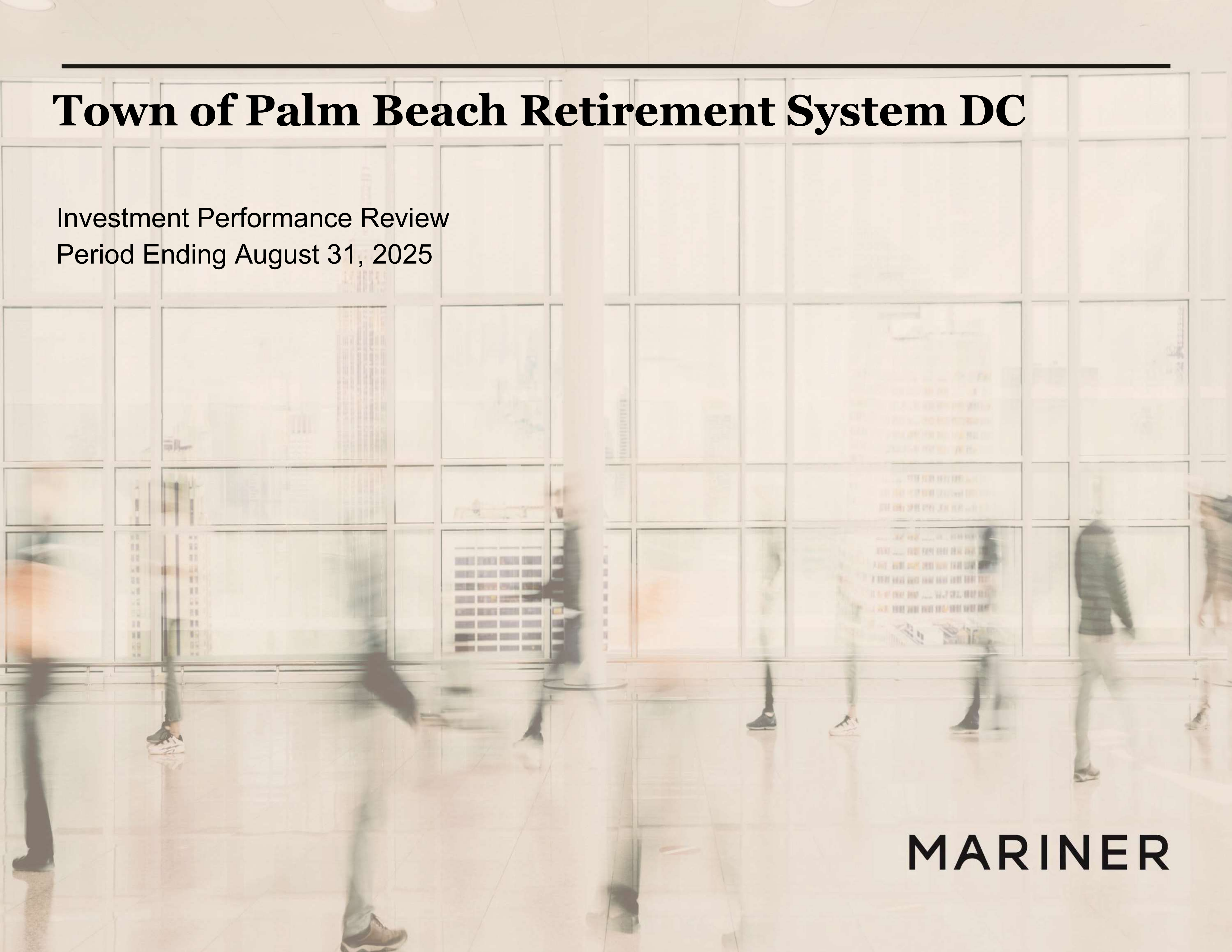
*Access* to a wealth of knowledge and solutions.

# Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending August 31, 2025



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## Comparative Performance

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US Stock Funds** | | | | | | | | | | | | | | | | |
| BNY Mellon Dynamic Value (DRGYX) | 3.74 | (57) | 8.68 | (51) | 12.19 | (12) | 12.42 | (12) | 16.95 | (15) | 16.16 | (9) | 12.62 | (2) | 18.96 | (3) |
| Russell 1000 Value Index | 3.19 | (72) | 7.33 | (73) | 10.01 | (33) | 9.33 | (38) | 15.09 | (37) | 12.88 | (37) | 7.77 | (43) | 12.97 | (58) |
| Difference | 0.55 | | 1.36 | | 2.18 | | 3.09 | | 1.87 | | 3.28 | | 4.86 | | 5.98 | |
| All Cap Value Median | 3.95 | | 8.72 | | 8.46 | | 8.01 | | 13.86 | | 11.80 | | 7.38 | | 13.37 | |
| Waycross Foucused Core Equity (WAYFX) | 3.39 | (5) | 12.98 | (2) | 13.58 | (9) | 20.29 | (5) | 23.68 | (8) | 24.12 | (1) | 11.66 | (11) | N/A | |
| S&P 500 Index | 2.03 | (45) | 9.62 | (39) | 10.79 | (31) | 15.88 | (22) | 21.38 | (24) | 19.54 | (23) | 10.97 | (18) | 14.74 | (22) |
| Difference | 1.36 | | 3.36 | | 2.79 | | 4.41 | | 2.31 | | 4.58 | | 0.69 | | N/A | |
| Large Blend Median | 2.00 | | 9.46 | | 10.24 | | 14.11 | | 20.06 | | 18.33 | | 9.68 | | 13.80 | |
| Vanguard 500 Index Fund (VFIAX) | 2.03 | (45) | 9.61 | (40) | 10.76 | (33) | 15.83 | (24) | 21.33 | (26) | 19.49 | (24) | 10.92 | (20) | 14.70 | (24) |
| S&P 500 Index | 2.03 | (45) | 9.62 | (39) | 10.79 | (31) | 15.88 | (22) | 21.38 | (24) | 19.54 | (23) | 10.97 | (18) | 14.74 | (22) |
| Difference | 0.00 | | -0.01 | | -0.03 | | -0.05 | | -0.05 | | -0.05 | | -0.05 | | -0.04 | |
| Large Blend Median | 2.00 | | 9.46 | | 10.24 | | 14.11 | | 20.06 | | 18.33 | | 9.68 | | 13.80 | |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 1.11 | (34) | 11.59 | (24) | 11.31 | (37) | 22.54 | (25) | 26.59 | (28) | 25.01 | (23) | 12.12 | (7) | 15.22 | (6) |
| Russell 1000 Growth Index | 1.12 | (34) | 11.63 | (23) | 11.33 | (37) | 22.58 | (24) | 26.60 | (28) | 25.03 | (23) | 12.15 | (6) | 15.25 | (6) |
| Difference | 0.00 | | -0.03 | | -0.02 | | -0.04 | | -0.01 | | -0.02 | | -0.02 | | -0.03 | |
| Large Growth Median | 0.83 | | 10.17 | | 10.37 | | 19.10 | | 24.57 | | 23.00 | | 8.48 | | 12.19 | |
| MSQ Victory Sycamore Est Value (VEVYX) | 2.04 | (97) | 5.66 | (92) | 2.93 | (94) | 0.55 | (94) | 9.22 | (88) | 9.08 | (79) | 5.89 | (67) | 13.67 | (41) |
| Russell Midcap Value Index | 3.00 | (78) | 8.53 | (51) | 8.12 | (39) | 8.24 | (29) | 14.05 | (31) | 11.18 | (41) | 6.10 | (60) | 12.86 | (61) |
| Difference | -0.96 | | -2.87 | | -5.19 | | -7.68 | | -4.83 | | -2.10 | | -0.21 | | 0.81 | |
| Mid-Cap Value Median | 3.92 | | 8.53 | | 7.14 | | 6.40 | | 12.85 | | 10.77 | | 6.58 | | 13.32 | |
| Vanguard Mid Cap Index (VIMAX) | 1.54 | (81) | 7.74 | (61) | 10.81 | (12) | 14.13 | (13) | 16.77 | (18) | 13.32 | (26) | 5.65 | (46) | 11.70 | (49) |
| Vanguard Mid Cap Hybrid | 1.54 | (82) | 7.74 | (60) | 10.84 | (11) | 14.17 | (12) | 16.80 | (17) | 13.34 | (25) | 5.67 | (44) | 11.72 | (48) |
| Difference | 0.01 | | 0.00 | | -0.03 | | -0.04 | | -0.03 | | -0.02 | | -0.02 | | -0.03 | |
| Mid-Cap Blend Median | 2.63 | | 8.15 | | 6.42 | | 7.27 | | 12.93 | | 11.76 | | 5.44 | | 11.64 | |
| MSQ TimesSquare Mid Cap Growth (TMDPX) | 1.05 | (38) | 6.26 | (66) | 11.38 | (28) | 12.12 | (53) | 15.94 | (44) | 14.01 | (44) | 4.63 | (16) | 10.37 | (16) |
| Russell Midcap Growth Index | 1.00 | (40) | 7.54 | (50) | 13.14 | (17) | 26.42 | (14) | 22.69 | (15) | 19.37 | (9) | 5.67 | (10) | 11.01 | (10) |
| Difference | 0.05 | | -1.28 | | -1.75 | | -14.31 | | -6.75 | | -5.37 | | -1.04 | | -0.64 | |
| Mid-Cap Growth Median | 0.76 | | 7.50 | | 7.32 | | 13.14 | | 15.11 | | 12.80 | | 1.20 | | 7.28 | |
| MissionSquare Small Cap Discovery | 5.73 | (57) | 11.45 | (59) | 2.21 | (84) | 2.91 | (76) | 9.72 | (74) | 8.21 | (78) | 1.09 | (92) | 8.72 | (87) |
| Russell 2000 Index | 7.14 | (25) | 14.93 | (17) | 7.06 | (29) | 8.17 | (30) | 13.20 | (31) | 10.28 | (49) | 2.44 | (72) | 10.13 | (69) |
| Difference | -1.41 | | -3.47 | | -4.85 | | -5.26 | | -3.49 | | -2.06 | | -1.35 | | -1.41 | |
| Small Blend Median | 6.01 | | 12.24 | | 5.80 | | 5.98 | | 11.47 | | 10.20 | | 3.81 | | 11.32 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Small Cap Index (VSMAX) | 4.60 | (80) | 11.06 | (64) | 5.87 | (50) | 9.76 | (16) | 13.78 | (23) | 11.76 | (29) | 4.34 | (41) | 11.38 | (49) |
| Vanguard Small Cap Hybrid | 4.59 | (81) | 11.04 | (64) | 5.86 | (50) | 9.75 | (16) | 13.76 | (23) | 11.71 | (30) | 4.30 | (42) | 11.35 | (50) |
| Difference | 0.01 | | 0.02 | | 0.01 | | 0.01 | | 0.02 | | 0.05 | | 0.04 | | 0.04 | |
| Small Blend Median | 6.01 | | 12.24 | | 5.80 | | 5.98 | | 11.47 | | 10.20 | | 3.81 | | 11.32 | |
| MSQ Invesco Discovery Fund (ODIYX) | 3.28 | (65) | 11.38 | (37) | 7.26 | (27) | 11.65 | (21) | 17.00 | (15) | 13.57 | (17) | 2.05 | (21) | 8.34 | (31) |
| Russell 2000 Growth Index | 5.91 | (23) | 14.06 | (21) | 7.20 | (28) | 10.48 | (27) | 14.02 | (31) | 11.55 | (33) | 0.92 | (41) | 7.07 | (46) |
| Difference | -2.64 | | -2.68 | | 0.06 | | 1.17 | | 2.98 | | 2.02 | | 1.13 | | 1.27 | |
| Small Growth Median | 3.97 | | 10.63 | | 4.18 | | 5.47 | | 11.52 | | 9.76 | | 0.32 | | 6.68 | |
| **International/Global Funds** | | | | | | | | | | | | | | | | |
| MSQ Diversified International | 1.86 | (89) | 2.82 | (80) | 18.38 | (72) | 10.24 | (75) | 15.14 | (61) | 15.50 | (53) | 2.96 | (70) | 7.02 | (72) |
| MSCI EAFE (Net) Index | 4.26 | (30) | 5.06 | (51) | 22.79 | (43) | 13.87 | (51) | 16.60 | (45) | 17.04 | (34) | 6.49 | (31) | 10.15 | (35) |
| Difference | -2.41 | | -2.24 | | -4.41 | | -3.63 | | -1.46 | | -1.54 | | -3.52 | | -3.13 | |
| Foreign Median | 3.61 | | 5.08 | | 21.95 | | 14.00 | | 16.11 | | 15.67 | | 5.04 | | 9.09 | |
| Vanguard Total Int'l Stock Index (VTIAX) | 4.16 | (34) | 7.22 | (22) | 22.05 | (50) | 15.91 | (39) | 16.81 | (43) | 15.22 | (57) | 5.27 | (48) | 9.17 | (49) |
| FTSE Global ex USA All Cap Index (Net) | 3.62 | (50) | 7.21 | (22) | 21.74 | (52) | 15.93 | (38) | 16.88 | (41) | 15.14 | (59) | 5.32 | (46) | 9.24 | (48) |
| Difference | 0.54 | | 0.01 | | 0.31 | | -0.03 | | -0.07 | | 0.08 | | -0.05 | | -0.07 | |
| Foreign Median | 3.61 | | 5.08 | | 21.95 | | 14.00 | | 16.11 | | 15.67 | | 5.04 | | 9.09 | |
| **Real Estate** | | | | | | | | | | | | | | | | |
| MSQ Cohen & Steers Realty R5 | 1.94 | (93) | 1.42 | (64) | 5.26 | (22) | -0.40 | (30) | 9.96 | (24) | 4.63 | (21) | 0.89 | (17) | 7.58 | (22) |
| FTSE NAREIT All Equity REITs | 3.34 | (41) | 2.14 | (36) | 4.06 | (30) | -1.39 | (52) | 9.43 | (38) | 3.39 | (59) | -0.06 | (40) | 6.31 | (57) |
| Difference | -1.41 | | -0.72 | | 1.20 | | 0.99 | | 0.54 | | 1.24 | | 0.95 | | 1.27 | |
| Real Estate Median | 3.09 | | 1.67 | | 3.00 | | -1.31 | | 8.96 | | 3.70 | | -0.24 | | 6.50 | |
| **Bond Funds** | | | | | | | | | | | | | | | | |
| Dodge & Cox Income X (DOXIX) | 1.19 | (63) | 2.95 | (7) | 5.48 | (14) | 3.41 | (32) | 6.27 | (7) | 4.57 | (2) | 0.62 | (4) | 0.95 | (3) |
| Blmbg. U.S. Aggregate Index | 1.20 | (59) | 2.48 | (68) | 4.99 | (51) | 3.14 | (52) | 5.20 | (56) | 3.02 | (52) | -0.82 | (40) | -0.68 | (57) |
| Difference | -0.01 | | 0.47 | | 0.49 | | 0.28 | | 1.07 | | 1.55 | | 1.44 | | 1.63 | |
| Intermediate Core Bond Median | 1.22 | | 2.57 | | 5.00 | | 3.15 | | 5.25 | | 3.04 | | -0.89 | | -0.61 | |
| MissionSquare Inflation Focused | 1.54 | (75) | 2.68 | (46) | 6.52 | (35) | 4.83 | (48) | 5.51 | (41) | 2.35 | (39) | 0.10 | (42) | 1.21 | (38) |
| Bloomberg U.S. TIPS Index | 1.54 | (74) | 2.63 | (55) | 6.41 | (46) | 4.89 | (43) | 5.53 | (39) | 2.37 | (39) | 0.21 | (32) | 1.26 | (33) |
| Difference | 0.00 | | 0.05 | | 0.11 | | -0.06 | | -0.02 | | -0.02 | | -0.11 | | -0.05 | |
| Inflation-Protected Bond Median | 1.61 | | 2.65 | | 6.35 | | 4.77 | | 5.44 | | 2.18 | | -0.06 | | 1.02 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Payden High Income (PYHRX) | 1.35 | (20) | 4.10 | (12) | 6.01 | (43) | 7.06 | (65) | 10.37 | (18) | 9.66 | (8) | 4.64 | (13) | 5.97 | (13) |
| Blmbg. U.S. Aggregate Index | 1.20 | (39) | 2.48 | (91) | 4.99 | (83) | 3.14 | (99) | 5.20 | (100) | 3.02 | (100) | -0.82 | (100) | -0.68 | (100) |
| Difference | 0.15 | | 1.62 | | 1.02 | | 3.93 | | 5.17 | | 6.64 | | 5.46 | | 6.65 | |
| High Yield Bond Median | 1.13 | | 3.37 | | 5.84 | | 7.47 | | 9.48 | | 8.49 | | 3.63 | | 4.67 | |
| **Lifetime Income Fund** | | | | | | | | | | | | | | | | |
| MSQ Retirement Income Advantage | 1.91 | (46) | 5.76 | (71) | 9.11 | (38) | 9.34 | (59) | 12.45 | (69) | 10.73 | (64) | 4.14 | (81) | 6.55 | (88) |
| 60% S&P 500 / 40% Barclays Aggregate | 1.69 | (59) | 6.73 | (34) | 8.58 | (52) | 10.79 | (29) | 14.79 | (27) | 12.84 | (24) | 6.32 | (18) | 8.55 | (35) |
| Difference | 0.22 | | -0.97 | | 0.53 | | -1.46 | | -2.34 | | -2.11 | | -2.18 | | -1.99 | |
| Moderate Allocation Median | 1.84 | | 6.19 | | 8.65 | | 9.88 | | 13.44 | | 11.52 | | 5.24 | | 8.05 | |
| **Stable Value/Cash Management Funds** | | | | | | | | | | | | | | | | |
| MissionSquare Plus Fund | 0.27 | (N/A) | 0.79 | (N/A) | 2.06 | (N/A) | 3.09 | (N/A) | 3.04 | (N/A) | 2.87 | (N/A) | 2.61 | (N/A) | 2.49 | (N/A) |
| Morningstar US CIT Stable Value | 0.26 | (N/A) | 0.77 | (N/A) | 2.04 | (N/A) | 3.06 | (N/A) | 3.03 | (N/A) | 2.89 | (N/A) | 2.59 | (N/A) | 2.45 | (N/A) |
| Difference | 0.00 | | 0.01 | | 0.03 | | 0.03 | | 0.00 | | -0.02 | | 0.02 | | 0.04 | |
| IM U.S. GIC/Stable Value (SA+CF) Median | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX) | 0.35 | (42) | 1.05 | (27) | 2.83 | (23) | 4.45 | (23) | 4.89 | (23) | 4.70 | (15) | 3.63 | (13) | 2.90 | (13) |
| FTSE 3 Month T-Bill | 0.37 | (5) | 1.11 | (1) | 2.97 | (1) | 4.69 | (1) | 5.17 | (1) | 4.92 | (1) | 3.79 | (1) | 3.03 | (1) |
| Difference | -0.02 | | -0.06 | | -0.14 | | -0.24 | | -0.28 | | -0.22 | | -0.15 | | -0.13 | |
| Money Market-Taxable Median | 0.35 | | 1.02 | | 2.72 | | 4.29 | | 4.75 | | 4.53 | | 3.46 | | 2.76 | |
| MSQ Cash Management | 0.34 | (60) | 1.00 | (58) | 2.67 | (59) | 4.21 | (61) | 4.65 | (60) | 4.45 | (59) | 3.40 | (59) | 2.71 | (59) |
| 90 Day U.S. Treasury Bill | 0.39 | (1) | 1.07 | (7) | 2.83 | (22) | 4.48 | (10) | 4.98 | (3) | 4.74 | (8) | 3.63 | (13) | 2.91 | (10) |
| Difference | -0.06 | | -0.07 | | -0.16 | | -0.27 | | -0.33 | | -0.29 | | -0.23 | | -0.19 | |
| Money Market-Taxable Median | 0.35 | | 1.02 | | 2.72 | | 4.29 | | 4.75 | | 4.53 | | 3.46 | | 2.76 | |
| **Target Date Funds** | | | | | | | | | | | | | | | | |
| Vanguard Target Retirement Income (VTINX) | 1.60 | (76) | 4.02 | (94) | 7.92 | (44) | 7.91 | (44) | 9.75 | (74) | 7.75 | (70) | 2.74 | (69) | 4.07 | (90) |
| Vanguard Target Income Composite Index | 1.53 | (83) | 4.09 | (93) | 7.93 | (44) | 7.97 | (42) | 9.84 | (71) | 7.87 | (66) | 2.90 | (60) | 4.23 | (85) |
| Difference | 0.07 | | -0.07 | | -0.01 | | -0.06 | | -0.09 | | -0.12 | | -0.17 | | -0.16 | |
| Moderately Conservative Allocation Median | 1.86 | | 4.91 | | 7.80 | | 7.59 | | 10.62 | | 8.41 | | 3.11 | | 5.37 | |
| Vanguard Target Retirement 2020 (VTWNX) | 1.70 | (85) | 4.44 | (84) | 8.46 | (64) | 8.50 | (28) | 10.76 | (54) | 8.98 | (53) | 3.21 | (39) | 5.38 | (60) |
| Vanguard Target 2020 Composite Index | 1.63 | (93) | 4.47 | (83) | 8.45 | (64) | 8.58 | (26) | 10.86 | (48) | 9.12 | (42) | 3.42 | (29) | 5.58 | (36) |
| Difference | 0.07 | | -0.03 | | 0.01 | | -0.08 | | -0.11 | | -0.14 | | -0.21 | | -0.20 | |
| Target-Date 2020 Median | 1.82 | | 4.84 | | 8.64 | | 7.85 | | 10.79 | | 8.99 | | 3.05 | | 5.46 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2025 (VTTVX) | 1.99 | (36) | 5.44 | (20) | 9.95 | (24) | 10.09 | (1) | 12.64 | (8) | 10.79 | (4) | 4.06 | (10) | 6.58 | (13) |
| Vanguard Target 2025 Composite Index | 1.88 | (55) | 5.44 | (20) | 9.92 | (26) | 10.19 | (1) | 12.74 | (4) | 10.94 | (1) | 4.33 | (7) | 6.84 | (6) |
| Difference | 0.10 | | 0.00 | | 0.03 | | -0.10 | | -0.10 | | -0.15 | | -0.27 | | -0.26 | |
| Target-Date 2025 Median | 1.91 | | 5.18 | | 9.11 | | 8.44 | | 11.53 | | 9.70 | | 3.40 | | 6.04 | |
| Vanguard Target Retirement 2030 (VTHRX) | 2.17 | (25) | 6.09 | (12) | 10.82 | (13) | 11.03 | (3) | 13.85 | (6) | 12.02 | (3) | 4.72 | (8) | 7.55 | (14) |
| Vanguard Target 2030 Composite Index | 2.05 | (49) | 6.13 | (9) | 10.79 | (14) | 11.13 | (2) | 13.98 | (3) | 12.18 | (1) | 5.00 | (4) | 7.83 | (5) |
| Difference | 0.12 | | -0.04 | | 0.03 | | -0.09 | | -0.13 | | -0.16 | | -0.28 | | -0.27 | |
| Target-Date 2030 Median | 2.04 | | 5.72 | | 9.79 | | 9.19 | | 12.67 | | 10.87 | | 3.95 | | 6.96 | |
| Vanguard Target Retirement 2035 (VTTHX) | 2.33 | (28) | 6.61 | (26) | 11.63 | (16) | 11.98 | (5) | 14.94 | (18) | 13.09 | (24) | 5.38 | (18) | 8.51 | (36) |
| Vanguard Target 2035 Composite Index | 2.20 | (56) | 6.66 | (22) | 11.58 | (16) | 12.06 | (4) | 15.03 | (16) | 13.24 | (17) | 5.64 | (10) | 8.78 | (22) |
| Difference | 0.14 | | -0.04 | | 0.05 | | -0.08 | | -0.09 | | -0.15 | | -0.26 | | -0.27 | |
| Target-Date 2035 Median | 2.23 | | 6.34 | | 10.71 | | 10.39 | | 14.12 | | 12.41 | | 4.80 | | 8.30 | |
| Vanguard Target Retirement 2040 (VFORX) | 2.51 | (34) | 7.15 | (44) | 12.38 | (26) | 12.95 | (17) | 16.00 | (34) | 14.18 | (38) | 6.02 | (32) | 9.47 | (51) |
| Vanguard Target 2040 Composite Index | 2.34 | (64) | 7.17 | (42) | 12.34 | (27) | 12.96 | (17) | 16.07 | (33) | 14.29 | (37) | 6.27 | (17) | 9.72 | (35) |
| Difference | 0.17 | | -0.03 | | 0.04 | | -0.01 | | -0.07 | | -0.11 | | -0.24 | | -0.26 | |
| Target-Date 2040 Median | 2.44 | | 7.07 | | 11.58 | | 11.69 | | 15.59 | | 13.88 | | 5.70 | | 9.47 | |
| Vanguard Target Retirement 2045 (VTIVX) | 2.69 | (30) | 7.67 | (43) | 13.14 | (23) | 13.85 | (17) | 17.00 | (35) | 15.23 | (38) | 6.64 | (29) | 10.39 | (42) |
| Vanguard Target 2045 Composite Index | 2.49 | (63) | 7.68 | (40) | 13.08 | (24) | 13.84 | (17) | 17.11 | (31) | 15.34 | (32) | 6.88 | (15) | 10.66 | (27) |
| Difference | 0.20 | | -0.02 | | 0.07 | | 0.01 | | -0.11 | | -0.11 | | -0.25 | | -0.27 | |
| Target-Date 2045 Median | 2.55 | | 7.56 | | 12.37 | | 12.67 | | 16.66 | | 14.91 | | 6.27 | | 10.29 | |
| Vanguard Target Retirement 2050 (VFIFX) | 2.84 | (25) | 8.18 | (22) | 14.04 | (10) | 14.80 | (4) | 17.92 | (22) | 16.03 | (25) | 7.16 | (12) | 10.88 | (25) |
| Vanguard Target 2050 Composite Index | 2.64 | (48) | 8.19 | (21) | 14.05 | (10) | 14.93 | (2) | 18.11 | (16) | 16.20 | (18) | 7.44 | (7) | 11.19 | (13) |
| Difference | 0.20 | | -0.01 | | 0.00 | | -0.13 | | -0.20 | | -0.17 | | -0.28 | | -0.30 | |
| Target-Date 2050 Median | 2.63 | | 7.84 | | 12.81 | | 13.17 | | 17.14 | | 15.40 | | 6.48 | | 10.47 | |
| Vanguard Target Retirement 2055 (VFFVX) | 2.85 | (28) | 8.19 | (29) | 14.04 | (13) | 14.80 | (9) | 17.93 | (26) | 16.03 | (29) | 7.16 | (18) | 10.88 | (33) |
| Vanguard Target 2055 Composite Index | 2.64 | (54) | 8.19 | (28) | 14.05 | (13) | 14.93 | (7) | 18.11 | (21) | 16.20 | (23) | 7.44 | (9) | 11.19 | (19) |
| Difference | 0.21 | | -0.01 | | 0.00 | | -0.14 | | -0.19 | | -0.17 | | -0.28 | | -0.30 | |
| Target-Date 2055 Median | 2.68 | | 7.96 | | 12.95 | | 13.29 | | 17.24 | | 15.50 | | 6.56 | | 10.55 | |
| Vanguard Target Retirement 2060 (VTTSX) | 2.87 | (27) | 8.20 | (34) | 14.05 | (14) | 14.78 | (12) | 17.93 | (28) | 16.03 | (30) | 7.16 | (19) | 10.88 | (32) |
| Vanguard Target 2060 Composite Index | 2.64 | (59) | 8.19 | (35) | 14.05 | (14) | 14.93 | (10) | 18.11 | (22) | 16.20 | (24) | 7.44 | (10) | 11.19 | (23) |
| Difference | 0.22 | | 0.01 | | 0.00 | | -0.15 | | -0.19 | | -0.17 | | -0.27 | | -0.30 | |
| Target-Date 2060 Median | 2.71 | | 7.97 | | 12.96 | | 13.36 | | 17.29 | | 15.53 | | 6.57 | | 10.62 | |
| Vanguard Target Retirement 2065 (VLXVX) | 2.87 | (31) | 8.21 | (38) | 14.07 | (20) | 14.76 | (16) | 17.92 | (28) | 16.03 | (37) | 7.17 | (26) | 10.90 | (43) |
| Vanguard Target 2065 Composite Index | 2.64 | (57) | 8.19 | (39) | 14.05 | (21) | 14.93 | (12) | 18.11 | (24) | 16.20 | (30) | 7.44 | (14) | 11.19 | (33) |
| Difference | 0.23 | | 0.02 | | 0.02 | | -0.17 | | -0.19 | | -0.17 | | -0.26 | | -0.29 | |
| Target-Date 2065+ Median | 2.71 | | 8.03 | | 13.28 | | 13.62 | | 17.28 | | 15.68 | | 6.68 | | 10.85 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

## Comparative Performance

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US Stock Funds** | | | | | | | | | | | | | | | | |
| BNY Mellon Dynamic Value (DRGYX) | 3.74 | (57) | 8.68 | (51) | 12.19 | (12) | 12.42 | (12) | 16.95 | (15) | 16.16 | (9) | 12.62 | (2) | 18.96 | (3) |
| Russell 1000 Value Index | 3.19 | (72) | 7.33 | (73) | 10.01 | (33) | 9.33 | (38) | 15.09 | (37) | 12.88 | (37) | 7.77 | (43) | 12.97 | (58) |
| Difference | 0.55 | | 1.36 | | 2.18 | | 3.09 | | 1.87 | | 3.28 | | 4.86 | | 5.98 | |
| All Cap Value Median | 3.95 | | 8.72 | | 8.46 | | 8.01 | | 13.86 | | 11.80 | | 7.38 | | 13.37 | |
| Waycross Foucused Core Equity (WAYFX) | 3.39 | (5) | 12.98 | (2) | 13.58 | (9) | 20.29 | (5) | 23.68 | (8) | 24.12 | (1) | 11.66 | (11) | N/A | |
| S&P 500 Index | 2.03 | (45) | 9.62 | (39) | 10.79 | (31) | 15.88 | (22) | 21.38 | (24) | 19.54 | (23) | 10.97 | (18) | 14.74 | (22) |
| Difference | 1.36 | | 3.36 | | 2.79 | | 4.41 | | 2.31 | | 4.58 | | 0.69 | | N/A | |
| Large Blend Median | 2.00 | | 9.46 | | 10.24 | | 14.11 | | 20.06 | | 18.33 | | 9.68 | | 13.80 | |
| Vanguard 500 Index Fund (VFIAX) | 2.03 | (45) | 9.61 | (40) | 10.76 | (33) | 15.83 | (24) | 21.33 | (26) | 19.49 | (24) | 10.92 | (20) | 14.70 | (24) |
| S&P 500 Index | 2.03 | (45) | 9.62 | (39) | 10.79 | (31) | 15.88 | (22) | 21.38 | (24) | 19.54 | (23) | 10.97 | (18) | 14.74 | (22) |
| Difference | 0.00 | | -0.01 | | -0.03 | | -0.05 | | -0.05 | | -0.05 | | -0.05 | | -0.04 | |
| Large Blend Median | 2.00 | | 9.46 | | 10.24 | | 14.11 | | 20.06 | | 18.33 | | 9.68 | | 13.80 | |
| Fidelity Lrg Cap Gro Idx (FSPGX) | 1.11 | (34) | 11.59 | (24) | 11.31 | (37) | 22.54 | (25) | 26.59 | (28) | 25.01 | (23) | 12.12 | (7) | 15.22 | (6) |
| Russell 1000 Growth Index | 1.12 | (34) | 11.63 | (23) | 11.33 | (37) | 22.58 | (24) | 26.60 | (28) | 25.03 | (23) | 12.15 | (6) | 15.25 | (6) |
| Difference | 0.00 | | -0.03 | | -0.02 | | -0.04 | | -0.01 | | -0.02 | | -0.02 | | -0.03 | |
| Large Growth Median | 0.83 | | 10.17 | | 10.37 | | 19.10 | | 24.57 | | 23.00 | | 8.48 | | 12.19 | |
| Victory Sycamore Est Value (VEVYX) | 2.04 | (97) | 5.65 | (93) | 2.92 | (94) | 0.55 | (94) | 9.22 | (88) | 9.08 | (79) | 5.89 | (67) | 13.66 | (41) |
| Russell Midcap Index | 2.50 | (84) | 8.30 | (54) | 9.45 | (29) | 12.58 | (13) | 16.31 | (13) | 13.60 | (18) | 5.71 | (71) | 12.02 | (74) |
| Difference | -0.46 | | -2.64 | | -6.53 | | -12.03 | | -7.09 | | -4.52 | | 0.18 | | 1.64 | |
| Mid-Cap Value Median | 3.92 | | 8.53 | | 7.14 | | 6.40 | | 12.85 | | 10.77 | | 6.58 | | 13.32 | |
| AMG TimesSquare Mid Cap Growth (TMDPX) | 1.04 | (39) | 6.25 | (67) | 11.38 | (28) | 12.09 | (53) | 15.94 | (44) | 14.01 | (44) | 4.62 | (16) | 10.37 | (16) |
| Russell Midcap Growth Index | 1.00 | (40) | 7.54 | (50) | 13.14 | (17) | 26.42 | (14) | 22.69 | (15) | 19.37 | (9) | 5.67 | (10) | 11.01 | (10) |
| Difference | 0.04 | | -1.29 | | -1.76 | | -14.33 | | -6.75 | | -5.36 | | -1.05 | | -0.64 | |
| Mid-Cap Growth Median | 0.76 | | 7.50 | | 7.32 | | 13.14 | | 15.11 | | 12.80 | | 1.20 | | 7.28 | |
| MissionSquare Small Cap Discovery Fund | 5.70 | (58) | 11.33 | (60) | 1.93 | (84) | 2.48 | (80) | 9.25 | (77) | 7.76 | (87) | 0.68 | (95) | 8.28 | (92) |
| Russell 2000 Index | 7.14 | (25) | 14.93 | (17) | 7.06 | (29) | 8.17 | (30) | 13.20 | (31) | 10.28 | (49) | 2.44 | (72) | 10.13 | (69) |
| Difference | -1.45 | | -3.60 | | -5.13 | | -5.69 | | -3.95 | | -2.52 | | -1.77 | | -1.84 | |
| Small Blend Median | 6.01 | | 12.24 | | 5.80 | | 5.98 | | 11.47 | | 10.20 | | 3.81 | | 11.32 | |
| Vanguard Small Cap Index (VSMAX) | 4.60 | (80) | 11.06 | (64) | 5.87 | (50) | 9.76 | (16) | 13.78 | (23) | 11.76 | (29) | 4.34 | (41) | 11.38 | (49) |
| Vanguard Small Cap Hybrid | 4.59 | (81) | 11.04 | (64) | 5.86 | (50) | 9.75 | (16) | 13.76 | (23) | 11.71 | (30) | 4.30 | (42) | 11.35 | (50) |
| Difference | 0.01 | | 0.02 | | 0.01 | | 0.01 | | 0.02 | | 0.05 | | 0.04 | | 0.04 | |
| Small Blend Median | 6.01 | | 12.24 | | 5.80 | | 5.98 | | 11.47 | | 10.20 | | 3.81 | | 11.32 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **International/Global Funds** | | | | | | | | | | | | | | | | |
| Fidelity Diversified International (FDIVX) | 1.90 | (88) | 2.92 | (79) | 18.60 | (71) | 10.66 | (73) | 15.45 | (59) | 15.84 | (49) | 3.17 | (68) | 7.19 | (70) |
| MSCI EAFE (Net) Index | 4.26 | (30) | 5.06 | (51) | 22.79 | (43) | 13.87 | (51) | 16.60 | (45) | 17.04 | (34) | 6.49 | (31) | 10.15 | (35) |
| Difference | -2.37 | | -2.14 | | -4.20 | | -3.21 | | -1.15 | | -1.20 | | -3.32 | | -2.97 | |
| Foreign Median | 3.61 | | 5.08 | | 21.95 | | 14.00 | | 16.11 | | 15.67 | | 5.04 | | 9.09 | |
| Vanguard Total Int'l Stock Index (VTIAX) | 4.16 | (34) | 7.22 | (22) | 22.05 | (50) | 15.91 | (39) | 16.81 | (43) | 15.22 | (57) | 5.27 | (48) | 9.17 | (49) |
| FTSE Global ex USA All Cap Index (Net) | 3.62 | (50) | 7.21 | (22) | 21.74 | (52) | 15.93 | (38) | 16.88 | (41) | 15.14 | (59) | 5.32 | (46) | 9.24 | (48) |
| Difference | 0.54 | | 0.01 | | 0.31 | | -0.03 | | -0.07 | | 0.08 | | -0.05 | | -0.07 | |
| Foreign Median | 3.61 | | 5.08 | | 21.95 | | 14.00 | | 16.11 | | 15.67 | | 5.04 | | 9.09 | |
| **Bond Funds** | | | | | | | | | | | | | | | | |
| Dodge & Cox Income X (DOXIX) | 1.19 | (63) | 2.95 | (7) | 5.48 | (14) | 3.41 | (32) | 6.27 | (7) | 4.57 | (2) | 0.62 | (4) | 0.95 | (3) |
| Blmbg. U.S. Aggregate Index | 1.20 | (59) | 2.48 | (68) | 4.99 | (51) | 3.14 | (52) | 5.20 | (56) | 3.02 | (52) | -0.82 | (40) | -0.68 | (57) |
| Difference | -0.01 | | 0.47 | | 0.49 | | 0.28 | | 1.07 | | 1.55 | | 1.44 | | 1.63 | |
| Intermediate Core Bond Median | 1.22 | | 2.57 | | 5.00 | | 3.15 | | 5.25 | | 3.04 | | -0.89 | | -0.61 | |
| MissionSquare Inflation Focused Fund | 1.54 | (74) | 2.59 | (62) | 6.20 | (66) | 4.38 | (71) | 5.06 | (72) | 1.93 | (62) | -0.31 | (65) | 0.81 | (60) |
| Bloomberg U.S. TIPS Index | 1.54 | (74) | 2.63 | (55) | 6.41 | (46) | 4.89 | (43) | 5.53 | (39) | 2.37 | (39) | 0.21 | (32) | 1.26 | (33) |
| Difference | 0.00 | | -0.04 | | -0.21 | | -0.51 | | -0.47 | | -0.43 | | -0.52 | | -0.45 | |
| Inflation-Protected Bond Median | 1.61 | | 2.65 | | 6.35 | | 4.77 | | 5.44 | | 2.18 | | -0.06 | | 1.02 | |
| Payden High Income (PYHRX) | 1.35 | (20) | 4.10 | (12) | 6.01 | (43) | 7.06 | (65) | 10.37 | (18) | 9.66 | (8) | 4.64 | (13) | 5.97 | (13) |
| Blmbg. U.S. Aggregate Index | 1.20 | (39) | 2.48 | (91) | 4.99 | (83) | 3.14 | (99) | 5.20 | (100) | 3.02 | (100) | -0.82 | (100) | -0.68 | (100) |
| Difference | 0.15 | | 1.62 | | 1.02 | | 3.93 | | 5.17 | | 6.64 | | 5.46 | | 6.65 | |
| High Yield Bond Median | 1.13 | | 3.37 | | 5.84 | | 7.47 | | 9.48 | | 8.49 | | 3.63 | | 4.67 | |
| **Stable Value/Cash Management Funds** | | | | | | | | | | | | | | | | |
| MissionSquare PLUS Fund S3 | 0.23 | (N/A) | 0.67 | (N/A) | 1.75 | (N/A) | 2.61 | (N/A) | 2.56 | (N/A) | 2.39 | (N/A) | 2.14 | (N/A) | 2.01 | (N/A) |
| Morningstar US CIT Stable Value | 0.26 | (N/A) | 0.77 | (N/A) | 2.04 | (N/A) | 3.06 | (N/A) | 3.03 | (N/A) | 2.89 | (N/A) | 2.59 | (N/A) | 2.45 | (N/A) |
| Difference | -0.04 | | -0.10 | | -0.29 | | -0.45 | | -0.48 | | -0.50 | | -0.45 | | -0.43 | |
| IM U.S. GIC/Stable Value (SA+CF) Median | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| **Target Date Funds** | | | | | | | | | | | | | | | | |
| Vanguard Target Retirement Income (VTINX) | 1.60 | (76) | 4.02 | (94) | 7.92 | (44) | 7.91 | (44) | 9.75 | (74) | 7.75 | (70) | 2.74 | (69) | 4.07 | (90) |
| Vanguard Target Income Composite Index | 1.53 | (83) | 4.09 | (93) | 7.93 | (44) | 7.97 | (42) | 9.84 | (71) | 7.87 | (66) | 2.90 | (60) | 4.23 | (85) |
| Difference | 0.07 | | -0.07 | | -0.01 | | -0.06 | | -0.09 | | -0.12 | | -0.17 | | -0.16 | |
| Moderately Conservative Allocation Median | 1.86 | | 4.91 | | 7.80 | | 7.59 | | 10.62 | | 8.41 | | 3.11 | | 5.37 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2020 (VTWNX) | 1.70 | (85) | 4.44 | (84) | 8.46 | (64) | 8.50 | (28) | 10.76 | (54) | 8.98 | (53) | 3.21 | (39) | 5.38 | (60) |
| Vanguard Target 2020 Composite Index | 1.63 | (93) | 4.47 | (83) | 8.45 | (64) | 8.58 | (26) | 10.86 | (48) | 9.12 | (42) | 3.42 | (29) | 5.58 | (36) |
| Difference | 0.07 | | -0.03 | | 0.01 | | -0.08 | | -0.11 | | -0.14 | | -0.21 | | -0.20 | |
| Target-Date 2020 Median | 1.82 | | 4.84 | | 8.64 | | 7.85 | | 10.79 | | 8.99 | | 3.05 | | 5.46 | |
| Vanguard Target Retirement 2025 (VTTVX) | 1.99 | (36) | 5.44 | (20) | 9.95 | (24) | 10.09 | (1) | 12.64 | (8) | 10.79 | (4) | 4.06 | (10) | 6.58 | (13) |
| Vanguard Target 2025 Composite Index | 1.88 | (55) | 5.44 | (20) | 9.92 | (26) | 10.19 | (1) | 12.74 | (4) | 10.94 | (1) | 4.33 | (7) | 6.84 | (6) |
| Difference | 0.10 | | 0.00 | | 0.03 | | -0.10 | | -0.10 | | -0.15 | | -0.27 | | -0.26 | |
| Target-Date 2025 Median | 1.91 | | 5.18 | | 9.11 | | 8.44 | | 11.53 | | 9.70 | | 3.40 | | 6.04 | |
| Vanguard Target Retirement 2030 (VTHRX) | 2.17 | (25) | 6.09 | (12) | 10.82 | (13) | 11.03 | (3) | 13.85 | (6) | 12.02 | (3) | 4.72 | (8) | 7.55 | (14) |
| Vanguard Target 2030 Composite Index | 2.05 | (49) | 6.13 | (9) | 10.79 | (14) | 11.13 | (2) | 13.98 | (3) | 12.18 | (1) | 5.00 | (4) | 7.83 | (5) |
| Difference | 0.12 | | -0.04 | | 0.03 | | -0.09 | | -0.13 | | -0.16 | | -0.28 | | -0.27 | |
| Target-Date 2030 Median | 2.04 | | 5.72 | | 9.79 | | 9.19 | | 12.67 | | 10.87 | | 3.95 | | 6.96 | |
| Vanguard Target Retirement 2035 (VTTHX) | 2.33 | (28) | 6.61 | (26) | 11.63 | (16) | 11.98 | (5) | 14.94 | (18) | 13.09 | (24) | 5.38 | (18) | 8.51 | (36) |
| Vanguard Target 2035 Composite Index | 2.20 | (56) | 6.66 | (22) | 11.58 | (16) | 12.06 | (4) | 15.03 | (16) | 13.24 | (17) | 5.64 | (10) | 8.78 | (22) |
| Difference | 0.14 | | -0.04 | | 0.05 | | -0.08 | | -0.09 | | -0.15 | | -0.26 | | -0.27 | |
| Target-Date 2035 Median | 2.23 | | 6.34 | | 10.71 | | 10.39 | | 14.12 | | 12.41 | | 4.80 | | 8.30 | |
| Vanguard Target Retirement 2040 (VFORX) | 2.51 | (34) | 7.15 | (44) | 12.38 | (26) | 12.95 | (17) | 16.00 | (34) | 14.18 | (38) | 6.02 | (32) | 9.47 | (51) |
| Vanguard Target 2040 Composite Index | 2.34 | (64) | 7.17 | (42) | 12.34 | (27) | 12.96 | (17) | 16.07 | (33) | 14.29 | (37) | 6.27 | (17) | 9.72 | (35) |
| Difference | 0.17 | | -0.03 | | 0.04 | | -0.01 | | -0.07 | | -0.11 | | -0.24 | | -0.26 | |
| Target-Date 2040 Median | 2.44 | | 7.07 | | 11.58 | | 11.69 | | 15.59 | | 13.88 | | 5.70 | | 9.47 | |
| Vanguard Target Retirement 2045 (VTIVX) | 2.69 | (30) | 7.67 | (43) | 13.14 | (23) | 13.85 | (17) | 17.00 | (35) | 15.23 | (38) | 6.64 | (29) | 10.39 | (42) |
| Vanguard Target 2045 Composite Index | 2.49 | (63) | 7.68 | (40) | 13.08 | (24) | 13.84 | (17) | 17.11 | (31) | 15.34 | (32) | 6.88 | (15) | 10.66 | (27) |
| Difference | 0.20 | | -0.02 | | 0.07 | | 0.01 | | -0.11 | | -0.11 | | -0.25 | | -0.27 | |
| Target-Date 2045 Median | 2.55 | | 7.56 | | 12.37 | | 12.67 | | 16.66 | | 14.91 | | 6.27 | | 10.29 | |
| Vanguard Target Retirement 2050 (VFIFX) | 2.84 | (25) | 8.18 | (22) | 14.04 | (10) | 14.80 | (4) | 17.92 | (22) | 16.03 | (25) | 7.16 | (12) | 10.88 | (25) |
| Vanguard Target 2050 Composite Index | 2.64 | (48) | 8.19 | (21) | 14.05 | (10) | 14.93 | (2) | 18.11 | (16) | 16.20 | (18) | 7.44 | (7) | 11.19 | (13) |
| Difference | 0.20 | | -0.01 | | 0.00 | | -0.13 | | -0.20 | | -0.17 | | -0.28 | | -0.30 | |
| Target-Date 2050 Median | 2.63 | | 7.84 | | 12.81 | | 13.17 | | 17.14 | | 15.40 | | 6.48 | | 10.47 | |
| Vanguard Target Retirement 2055 (VFFVX) | 2.85 | (28) | 8.19 | (29) | 14.04 | (13) | 14.80 | (9) | 17.93 | (26) | 16.03 | (29) | 7.16 | (18) | 10.88 | (33) |
| Vanguard Target 2055 Composite Index | 2.64 | (54) | 8.19 | (28) | 14.05 | (13) | 14.93 | (7) | 18.11 | (21) | 16.20 | (23) | 7.44 | (9) | 11.19 | (19) |
| Difference | 0.21 | | -0.01 | | 0.00 | | -0.14 | | -0.19 | | -0.17 | | -0.28 | | -0.30 | |
| Target-Date 2055 Median | 2.68 | | 7.96 | | 12.95 | | 13.29 | | 17.24 | | 15.50 | | 6.56 | | 10.55 | |
| Vanguard Target Retirement 2060 (VTTSX) | 2.87 | (27) | 8.20 | (28) | 14.05 | (13) | 14.78 | (10) | 17.93 | (26) | 16.03 | (28) | 7.16 | (17) | 10.88 | (32) |
| Vanguard Target 2060 Composite Index | 2.64 | (54) | 8.19 | (28) | 14.05 | (13) | 14.93 | (7) | 18.11 | (21) | 16.20 | (23) | 7.44 | (9) | 11.19 | (19) |
| Difference | 0.22 | | 0.01 | | 0.00 | | -0.15 | | -0.19 | | -0.17 | | -0.27 | | -0.30 | |
| Target-Date 2055 Median | 2.68 | | 7.96 | | 12.95 | | 13.29 | | 17.24 | | 15.50 | | 6.56 | | 10.55 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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