DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

TOWN OF PALM BEACH

NOVEMBER 14, 2025

11:30 AM

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. Minutes from September 29, 2025 Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Market and Investment Performance Review
Dave West, CFA, Mariner

6. Defined Contribution Plan Updates
Howard Brezak, MissionSquare

ANY OTHER BUSINESS

MEETING SCHEDULE

7. Proposed 2026 Meeting Schedule:

- Friday, March 6, 2026

- Friday, May 15, 2026
- Friday, August 21, 2026
- Friday, November 13, 2026

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

Minutes of the Defined Contribution Plan Committee Meeting
Held on September 29, 2025

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:03 PM in the Town Council Chambers.

Members Present: Gillian Barth, Bob Miracle, Jason Debrincat, Michael Marx, Joseph Birch

PLEDGE OF ALLEGIANCE

Mr. Debrincat led the Pledge of Allegiance.

MINUTES

1. Meeting Minutes from May 16, 2025

A motion was made by Ms. Barth and seconded by Mr. Marx to approve the minutes of the May 16, 2025 meeting as presented. The motion was carried unanimously, 5-0.

APPROVAL OF AGENDA

A motion was made by Deputy Town Manager Miracle and seconded by Mr. Marx to approve the agenda as presented. The motion was carried unanimously, 5-0.

COMMENTS

2. OFFICIALS

   Mr. Birch stated that he will not be in attendance at the next scheduled meeting.

3. STAFF

   There were no comments from staff.

4. PUBLIC - 3 MINUTE LIMIT

   No one indicated a desire to speak.

GENERAL BUSINESS

5. Defined Contribution Plan Updates, Howard Brezak, MissionSquare

Mr. Brezak displayed slides with the plan balances at this time. He spoke regarding press releases that have been sent out regarding MissionSquare about the company. He spoke regarding the outlook and vision for the company, specifically the new branding and website. He spoke regarding the company trying to build a wealth management division and spoke regarding new products that they will be offering. He spoke regarding improvements to the Retirement Health Savings plan. He spoke regarding enhancements to security and the new MissionSquare Security Guarantee. He spoke regarding the Plan Sponsor monthly campaigns and the October National Retirement Security Month Campaign. In response to a question from Chair Debrincat, he spoke regarding a discrepancy on the vested balance for employees that is displayed on their dashboards on the website. Mr. Miracle spoke regarding communication with employees on the changes that are occurring at MissionSquare. Discussion ensued regarding effective ways to engage employees.

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

Mr. West spoke regarding the updated flash report. He stated that the combined asset value of the three plans is over $77,846,000. He spoke regarding the asset allocation and stated that there are no material changes at this time. He reviewed the compliance checklist and spoke regarding the performance of the MissionSquare Small Cap Discovery and the transfer to the Vanguard Small Cap Index. In response to a question from Mr. Miracle, Mr. West and Mr. Brezak discussed the timing to transition away from the MissionSquare Small Cap Discovery. Discussion ensued on the proposed liquidation of that fund.

A motion was made by Mr. Marx and seconded by Mr. Birch to move the MissionSquare Small Cap Discovery to the Vanguard Small Cap Index and liquidate that fund. The motion was carried unanimously, 5-0.

Mr. West reviewed the fees and explained the various operational fees and participant transactions. He spoke regarding transparency that is required under ERISA and what Mariner does to comply with this requirement. He spoke regarding who is paying the fees and explained the fee methodologies. He spoke regarding the revenue share model and explained that there is a reduced deduction for the fees. He stated that there is $72,000 that is in reserve that is in excess and recommended that it can be rebated back to the participants. Discussion ensued on the recommendation.

A motion was made by Mr. Marx and seconded by Mr. Birch to follow Mr. West's recommendation to reduce the amount that is charged to participants and reduce the amount that is being reserved for the Mariner fee down to 4 basis points; and rebate back to the participants but come back with the calculations as to how the amount might be rebated at the next meeting. The motion was carried unanimously, 5-0.

Mr. West stated that Mariner will be conducting a benchmarking study on fees in compliance with their transparency requirements.

ANY OTHER BUSINESS

Mr. Miracle spoke regarding moving the Defined Contributions Committee meeting start time to 11:30 a.m. rather than 12:00 p.m. Discussion ensued. The Committee provided consensus to start the next meeting at 11:30 a.m.

MEETING SCHEDULE

7. The next meeting is scheduled for Friday, November 14, 2025 at 11:30 a.m.

ADJOURNMENT

There being no further business, the Defined Contribution Committee meeting on September 29, 2025, adjourned at 1:01 p.m.

Respectfully Submitted,

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Jason Debrincat, Chair

Town of Palm Beach Retirement System DC

Investment Performance Review

Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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 decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

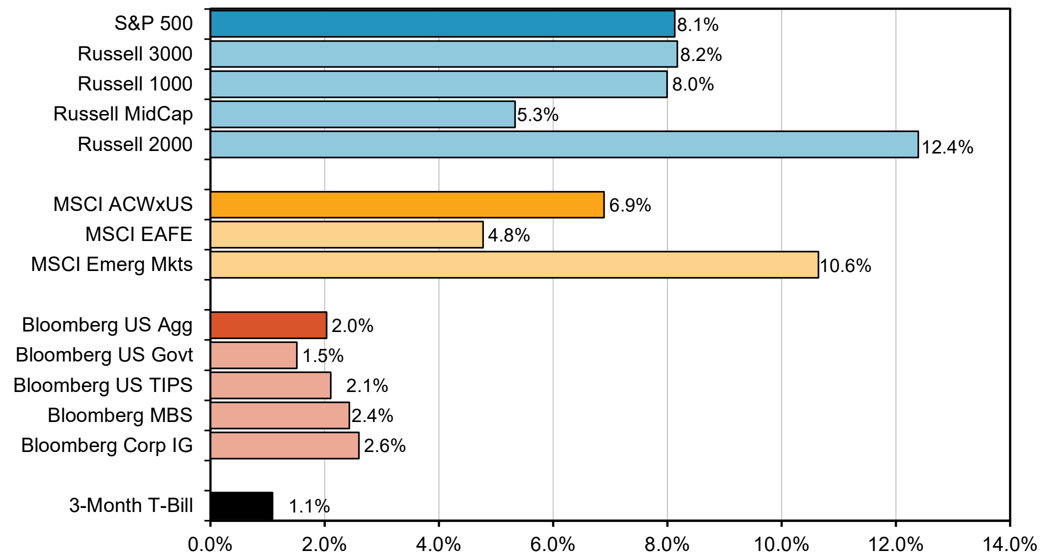
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

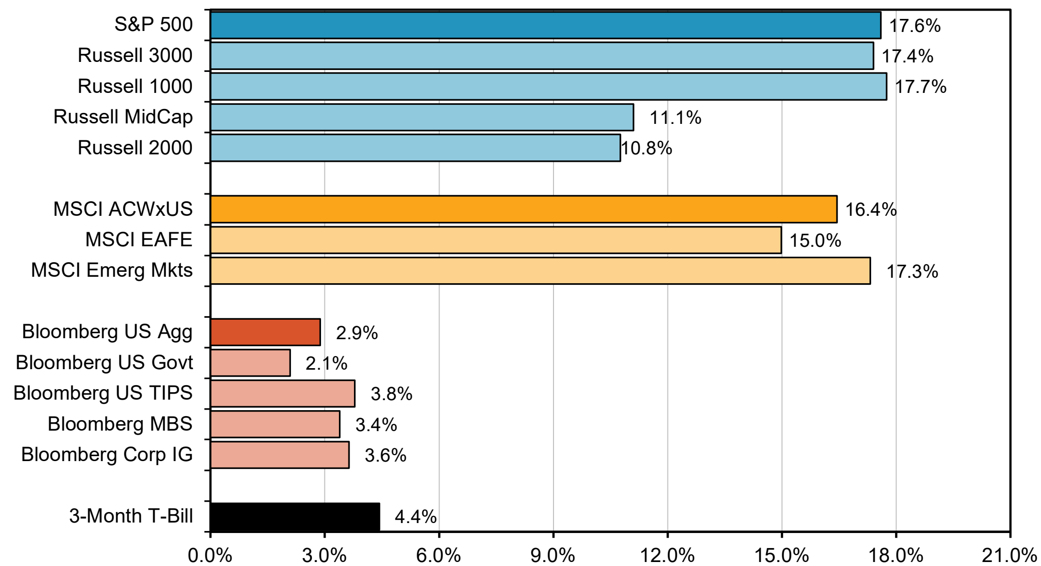
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

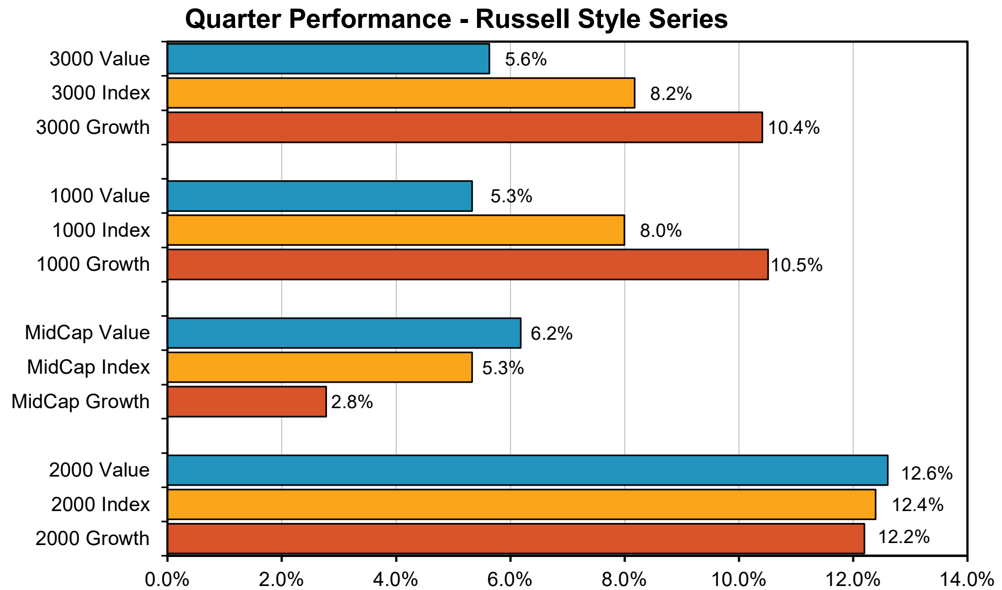


1-Year Performance

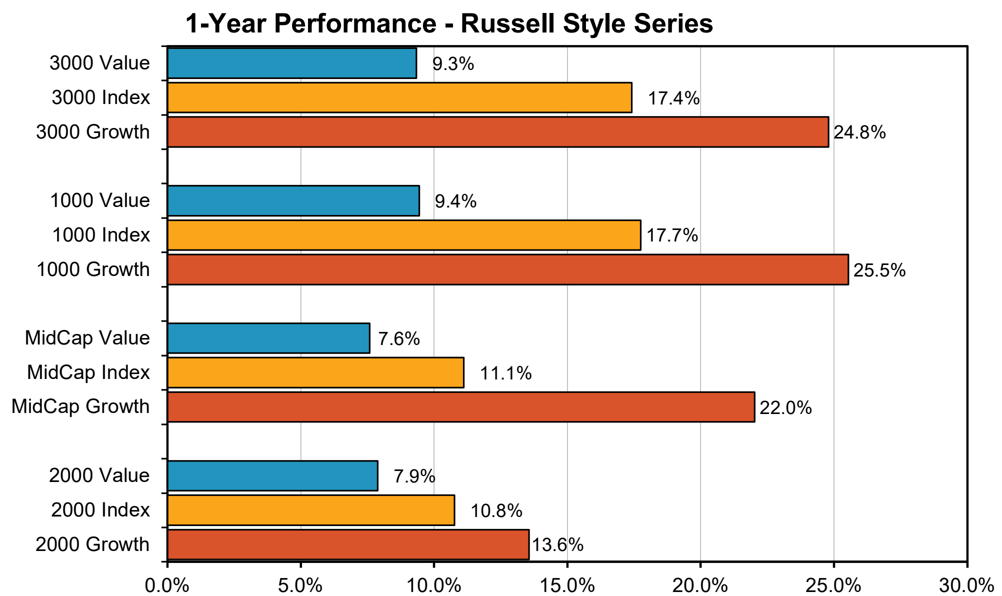


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



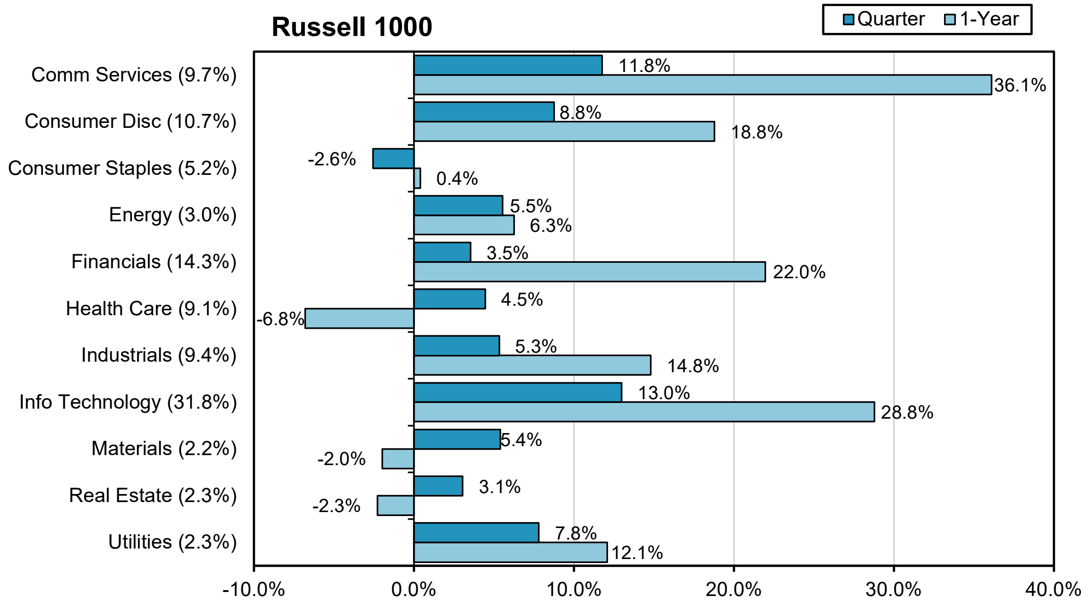
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



Source: Investment Metrics

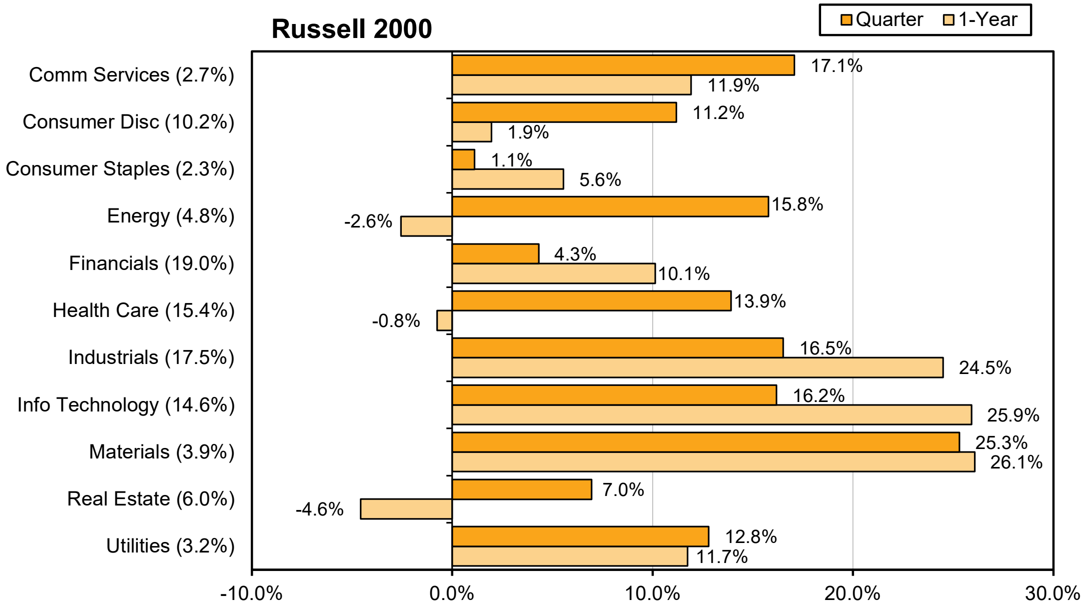
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

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

As of September 30, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

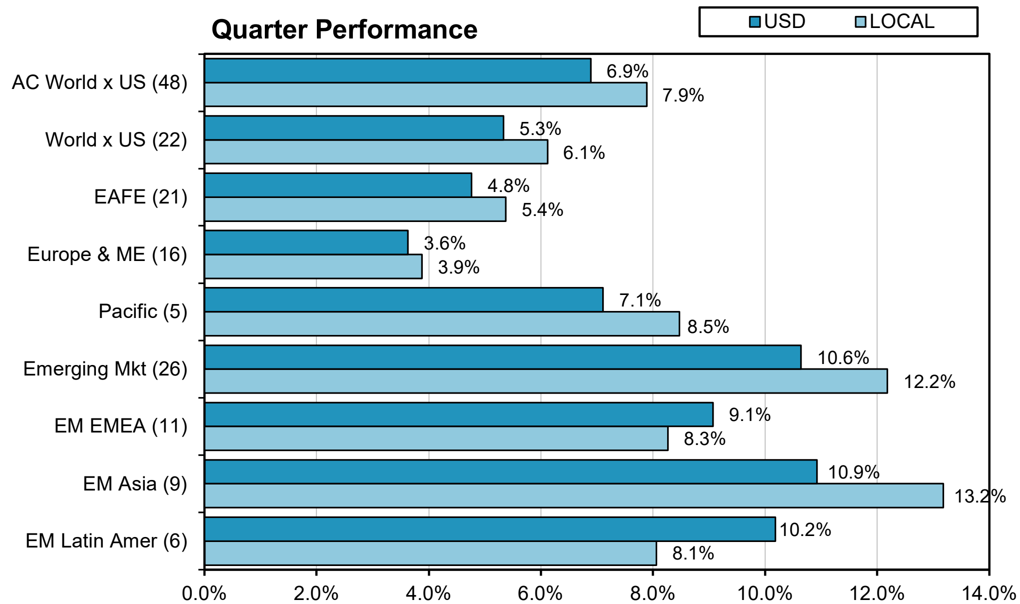
Bottom 10 Performing Stocks (by Quarter)

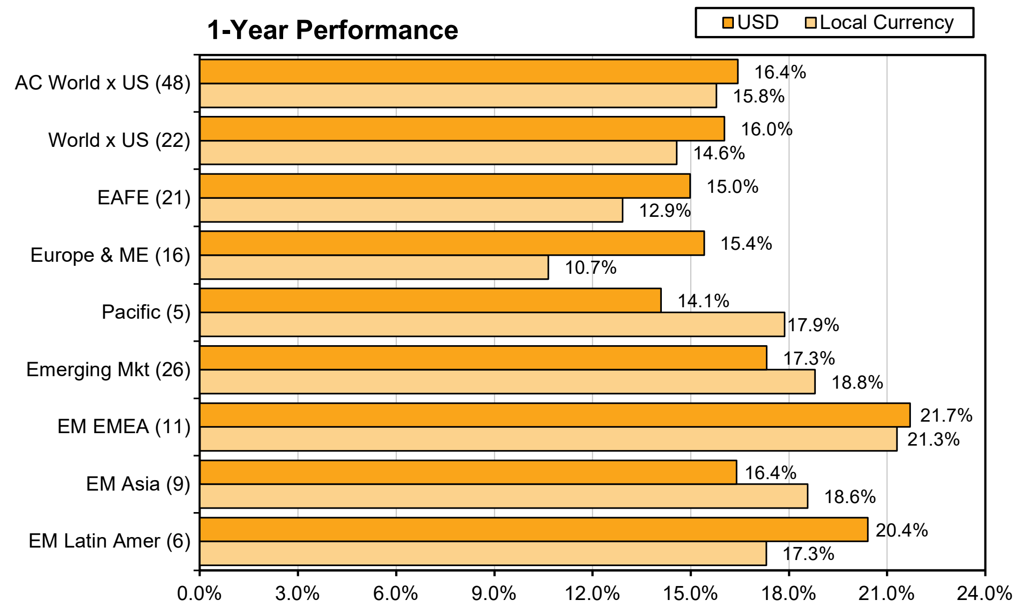
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.

Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

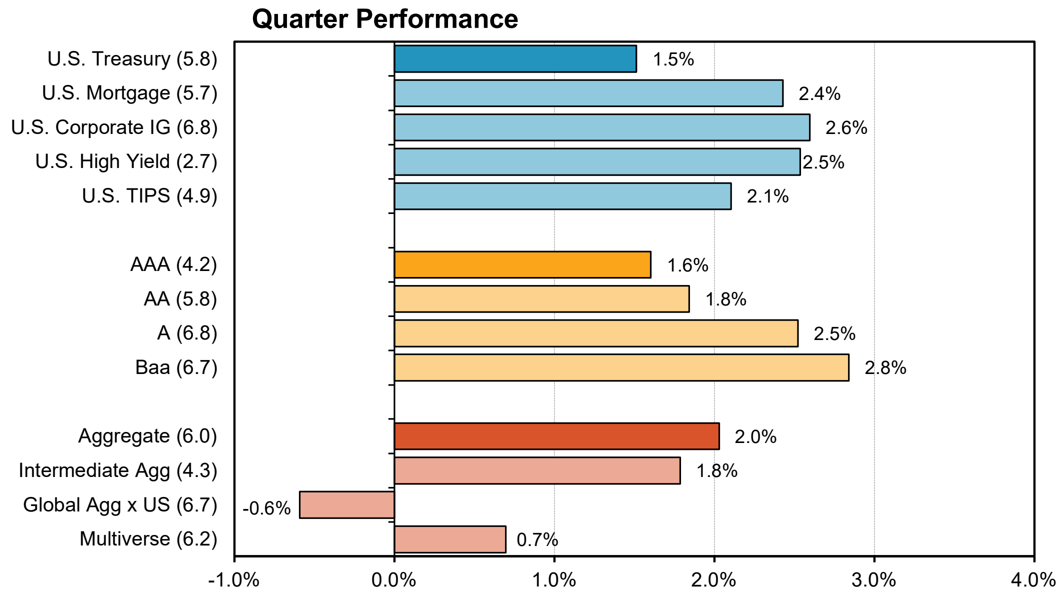
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

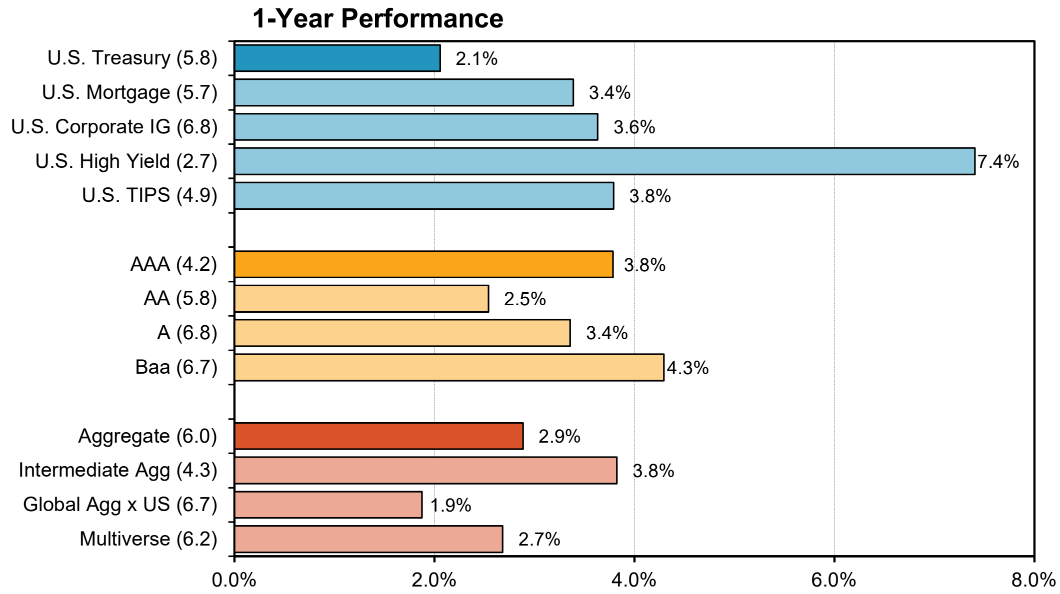
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

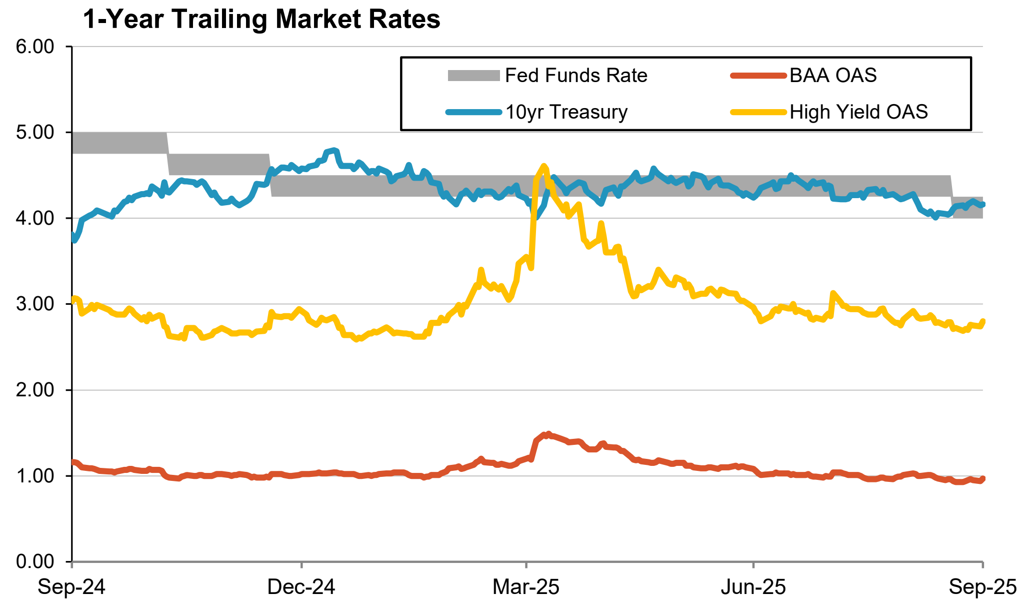
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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 slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. 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 weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

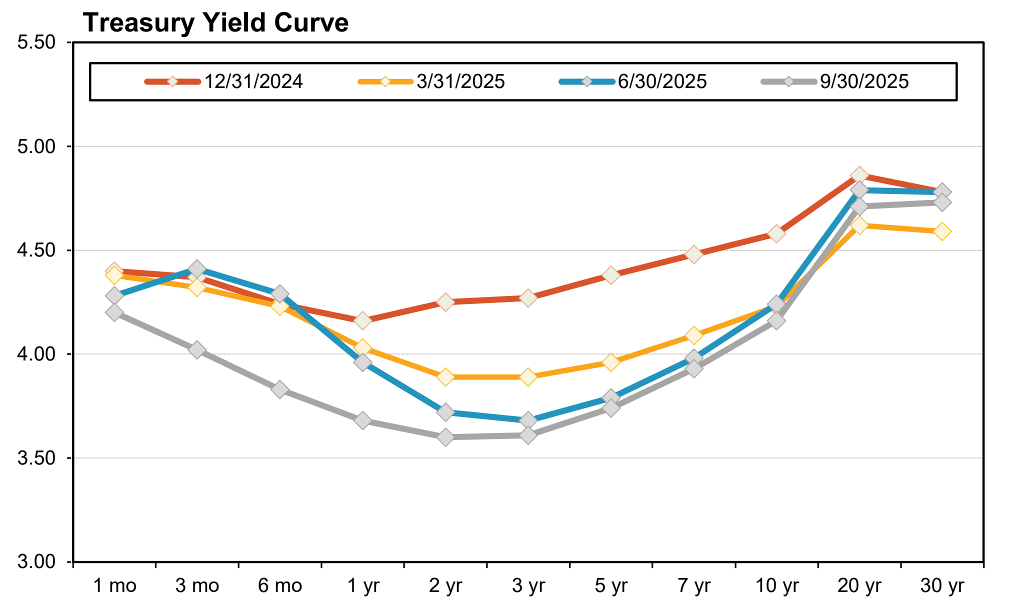




Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

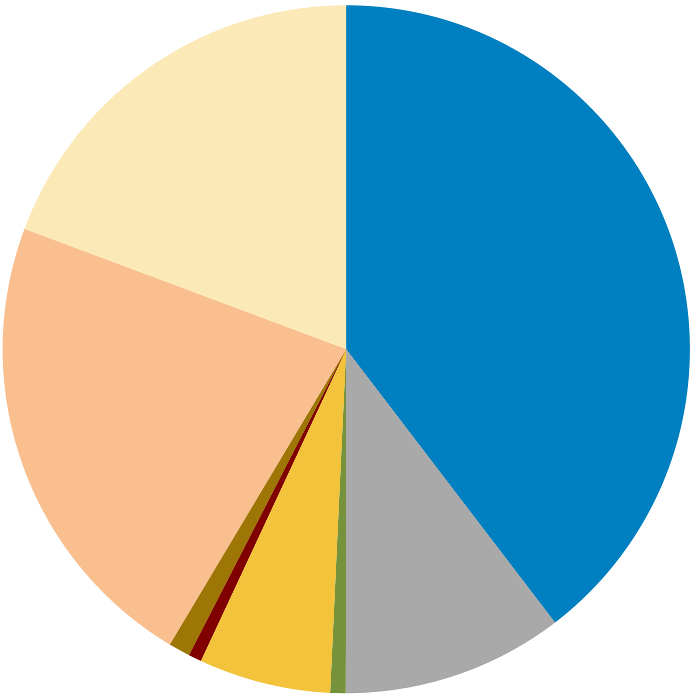
Asset Allocation Attributes

	Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%
Total 457 & 401a Plans	**81,130,887**	**100.00**	**77,846,515**	**100.00**	**73,092,898**	**100.00**	**74,301,698**	**100.00**
457 Plan- 300786	56,661,258	69.84	54,284,590	69.73	50,853,952	69.57	51,898,559	69.85
401a Plan- 106397	21,864,329	26.95	20,885,712	26.83	19,480,124	26.65	19,483,297	26.22
401a Fire Share-106796	2,605,300	3.21	2,676,212	3.44	2,758,822	3.77	2,919,842	3.93

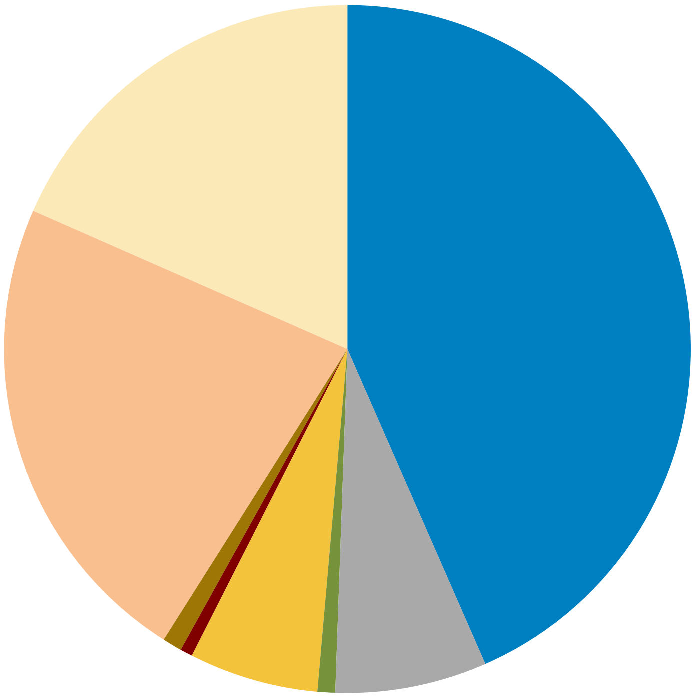
Asset Allocation Attributes

	Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%
Total RHS Plans	**8,812,012**	**100.00**	**8,300,262**	**100.00**	**7,528,899**	**100.00**	**7,616,522**	**100.00**
RHS Old Plan- 800533	528,434	6.00	505,111	6.09	477,492	6.34	487,635	6.40
RHS Current Plan- 803116	8,283,578	94.00	7,795,151	93.91	7,051,408	93.66	7,128,887	93.60

June 30, 2025 : $54,284,590



September 30, 2025 : $56,661,258



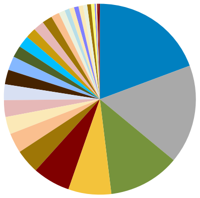
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	21,500,019	39.6
International Equity	5,659,787	10.4
Other Equity	386,754	0.7
Domestic Fixed Income	3,372,315	6.2
Real Estate	335,495	0.6
Cash Equivalent	542,729	1.0
Balanced	12,007,798	22.1
Stable Value	10,479,693	19.3

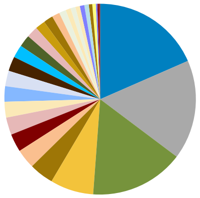
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	24,606,163	43.4
International Equity	4,047,111	7.1
Other Equity	464,777	0.8
Domestic Fixed Income	3,455,691	6.1
Real Estate	331,274	0.6
Cash Equivalent	514,200	0.9
Balanced	12,808,370	22.6
Stable Value	10,433,671	18.4

Jun-2025 : $54,284,590



Sep-2025 : $56,661,258



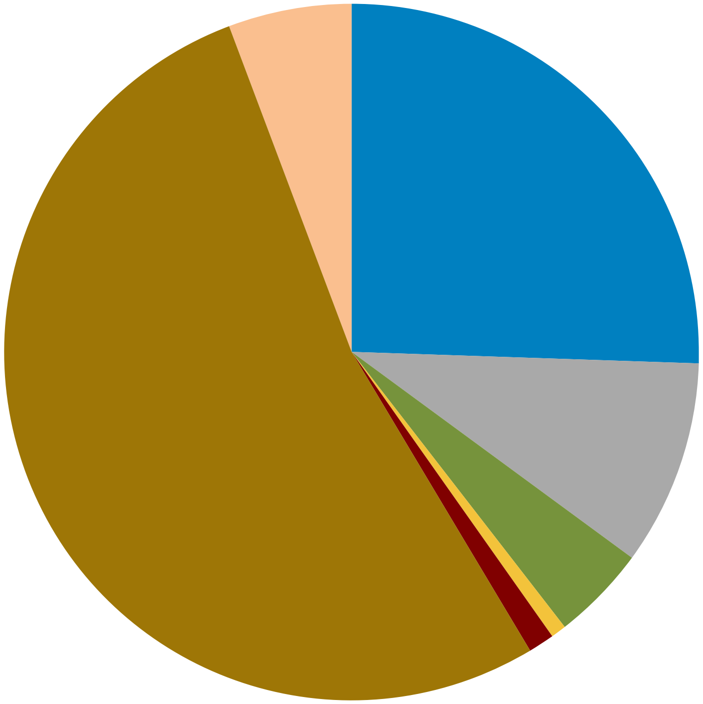
Allocation

	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

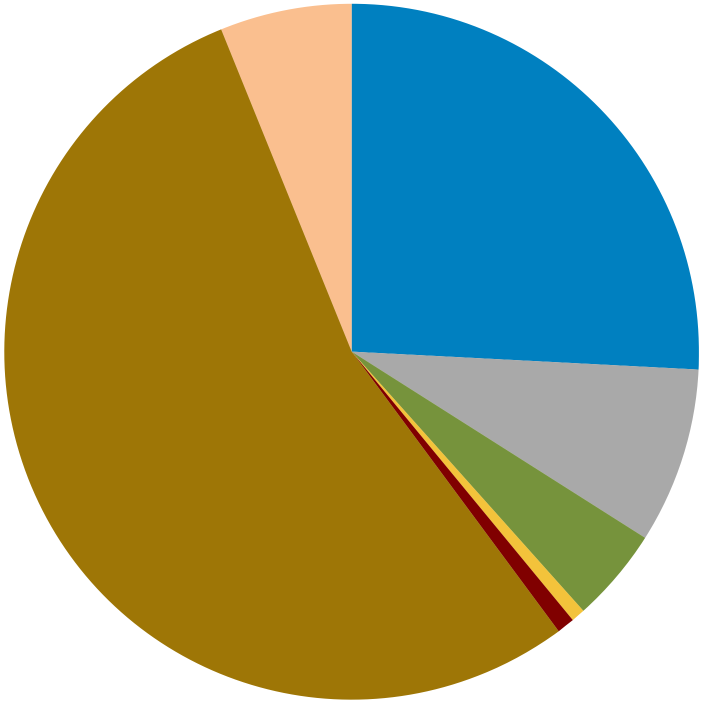
Allocation

	Market Value	Allocation
MissionSquare Plus Fund	10,433,671	18.4
Vanguard 500 Index Fund (VFIAX)	9,563,340	16.9
Fidelity Lrg Cap Gro Idx (FSPGX)	8,991,890	15.9
Vanguard Target Retirement 2030 (VTHRX)	4,155,304	7.3
Vanguard Total Int'l Stock Index (VTIAX)	2,308,519	4.1
Vanguard Target Retirement Income (VTINX)	1,883,940	3.3
MSQ Diversified International	1,738,592	3.1
Vanguard Target Retirement 2035 (VTTHX)	1,649,229	2.9
Dodge & Cox Income X (DOXIX)	1,523,139	2.7
Vanguard Target Retirement 2025 (VTTVX)	1,491,651	2.6
BNY Mellon Dynamic Value (DRGYX)	1,478,453	2.6
Vanguard Target Retirement 2020 (VTWNX)	1,382,364	2.4
Vanguard Small Cap Index (VSMAX)	1,242,057	2.2
MSQ Retirement Income Advantage	1,138,099	2.0
Vanguard Mid Cap Index (VIMAX)	1,088,053	1.9
MSQ TimesSquare Mid Cap Growth (TMDPX)	957,059	1.7
MSQ Invesco Discovery Fund (ODIYX)	912,104	1.6
Vanguard Target Retirement 2050 (VFIFX)	741,999	1.3
MissionSquare Inflation Focused	652,922	1.2
Vanguard Target Retirement 2055 (VFFVX)	494,689	0.9
Self Directed Brokerage Account	464,777	0.8
Vanguard Target Retirement 2040 (VFORX)	441,646	0.8
Vanguard Target Retirement 2045 (VTIVX)	431,126	0.8
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	424,643	0.7
MSQ Victory Sycamore Est Value (VEVYX)	337,866	0.6
MSQ Cohen & Steers Realty R5	331,274	0.6
Payden High Income (PYHRX)	141,532	0.2
MSQ Cash Management	89,558	0.2
Vanguard Target Retirement 2060 (VTTSX)	71,938	0.1
Vanguard Target Retirement 2065 (VLXVX)	64,483	0.1
Waycross Foucused Core Equity (WAYFX)	35,341	0.1
MissionSquare Small Cap Discovery	-	0.0

June 30, 2025 : $20,885,712



September 30, 2025 : $21,864,329



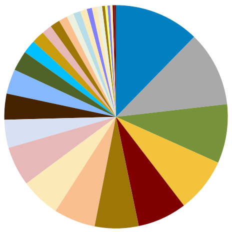
Asset Allocation by Segment

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

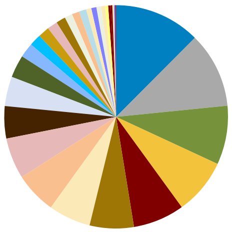
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	5,642,479	25.8
International Equity	1,788,845	8.2
Domestic Fixed Income	957,860	4.4
Real Estate	141,822	0.6
Cash Equivalent	180,762	0.8
Balanced	11,813,422	54.0
Stable Value	1,339,139	6.1

Jun-2025 : $20,885,712



Sep-2025 : $21,864,329



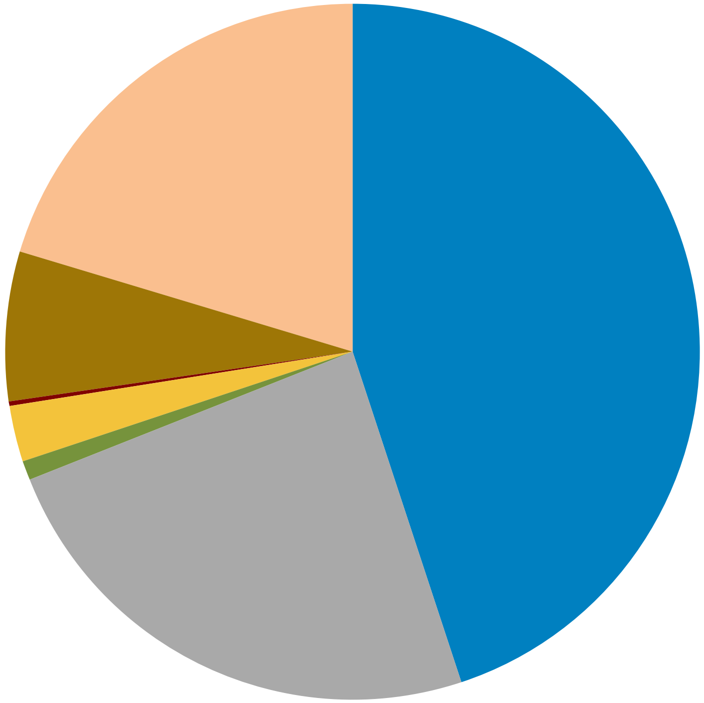
Allocation

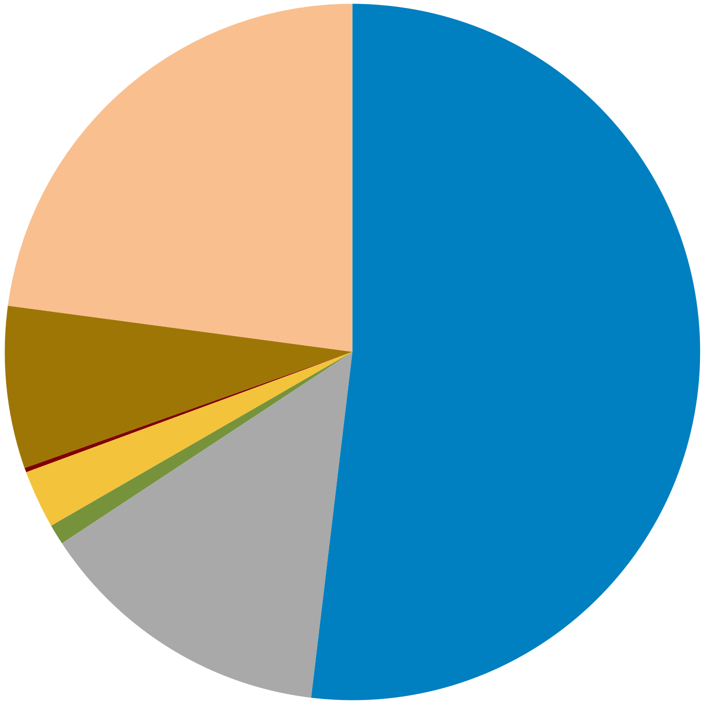
	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,569,185	12.3
Vanguard Target Retirement 2030 (VTHRX)	2,276,829	10.9
Vanguard Target Retirement 2020 (VTWNX)	1,776,420	8.5
Vanguard Target Retirement 2035 (VTTHX)	1,654,370	7.9
Vanguard Target Retirement 2040 (VFORX)	1,489,126	7.1
Vanguard Target 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

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,721,747	12.4
Vanguard Target Retirement 2030 (VTHRX)	2,400,687	11.0
Vanguard Target Retirement 2020 (VTWNX)	1,859,362	8.5
Vanguard Target Retirement 2035 (VTTHX)	1,770,484	8.1
Vanguard Target Retirement 2040 (VFORX)	1,614,823	7.4
Vanguard Target Retirement 2025 (VTTVX)	1,396,272	6.4
MissionSquare Plus Fund	1,339,139	6.1
Vanguard Total Int'l Stock Index (VTIAX)	1,318,959	6.0
Vanguard Target Retirement 2045 (VTIVX)	1,295,872	5.9
Fidelity Lrg Cap Gro Idx (FSPGX)	1,022,386	4.7
Vanguard Target Retirement 2050 (VFIFX)	931,722	4.3
Vanguard Small Cap Index (VSMAX)	713,297	3.3
MSQ Diversified International	469,886	2.1
Vanguard Mid Cap Index (VIMAX)	371,410	1.7
Dodge & Cox Income X (DOXIX)	355,800	1.6
MSQ Invesco Discovery Fund (ODIYX)	326,425	1.5
MissionSquare Inflation Focused	298,327	1.4
Vanguard Target Retirement 2055 (VFFVX)	248,113	1.1
BNY Mellon Dynamic Value (DRGYX)	233,122	1.1
MSQ Retirement Income Advantage	227,880	1.0
MSQ TimesSquare Mid Cap Growth (TMDPX)	166,843	0.8
Vanguard Target Retirement Income (VTINX)	165,021	0.8
MSQ Cohen & Steers Realty R5	141,822	0.6
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	126,535	0.6
Vanguard Target Retirement 2060 (VTTSX)	98,645	0.5
Payden High Income (PYHRX)	75,853	0.3
MSQ Cash Management	54,227	0.2
Waycross Foucused Core Equity (WAYFX)	52,259	0.2
MSQ Victory Sycamore Est Value (VEVYX)	34,989	0.2
Vanguard Target Retirement 2065 (VLXVX)	32,420	0.1
MissionSquare Small Cap Discovery	-	0.0

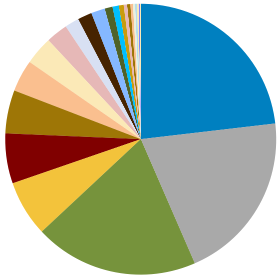
June 30, 2025 : $2,676,212	September 30, 2025 : $2,605,300



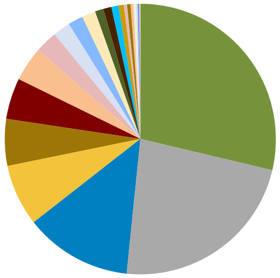


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,202,519	44.9	Domestic Equity	1,351,943	51.9
International Equity	644,194	24.1	International Equity	360,846	13.9
Domestic Fixed Income	23,857	0.9	Domestic Fixed Income	24,415	0.9
Real Estate	69,645	2.6	Real Estate	70,453	2.7
Cash Equivalent	5,775	0.2	Cash Equivalent	5,559	0.2
Balanced	185,904	6.9	Balanced	195,962	7.5
Stable Value	544,317	20.3	Stable Value	596,124	22.9

Jun-2025 : $2,676,212



Sep-2025 : $2,605,300



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

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	748,221	28.7
MissionSquare Plus Fund	596,124	22.9
MSQ Diversified International	334,062	12.8
Vanguard 500 Index Fund (VFIAX)	191,984	7.4
Vanguard Mid Cap Index (VIMAX)	145,246	5.6
MSQ Invesco Discovery Fund (ODIYX)	127,942	4.9
Vanguard Target Retirement 2025 (VTTVX)	106,760	4.1
MSQ Cohen & Steers Realty R5	70,453	2.7
Vanguard Small Cap Index (VSMAX)	54,141	2.1
Vanguard Target Retirement 2040 (VFORX)	46,486	1.8
BNY Mellon Dynamic Value (DRGYX)	42,310	1.6
Vanguard Total Int'l Stock Index (VTIAX)	26,784	1.0
MSQ TimesSquare Mid Cap Growth (TMDPX)	25,377	1.0
Vanguard Target Retirement 2045 (VTIVX)	21,820	0.8
Vanguard Target Retirement 2035 (VTTHX)	16,063	0.6
Dodge & Cox Income X (DOXIX)	10,999	0.4
MissionSquare Inflation Focused	10,519	0.4
MSQ Victory Sycamore Est Value (VEVYX)	8,470	0.3
Waycross Foucused Core Equity (WAYFX)	8,251	0.3
MSQ Cash Management	5,559	0.2
Vanguard Target Retirement 2050 (VFIFX)	4,833	0.2
Payden High Income (PYHRX)	2,897	0.1
MissionSquare Small Cap Discovery	-	0.0
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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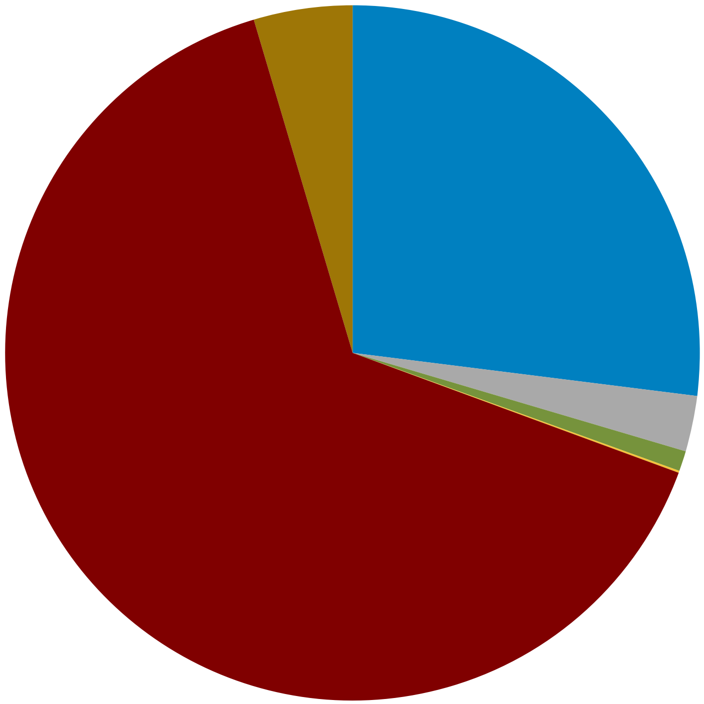
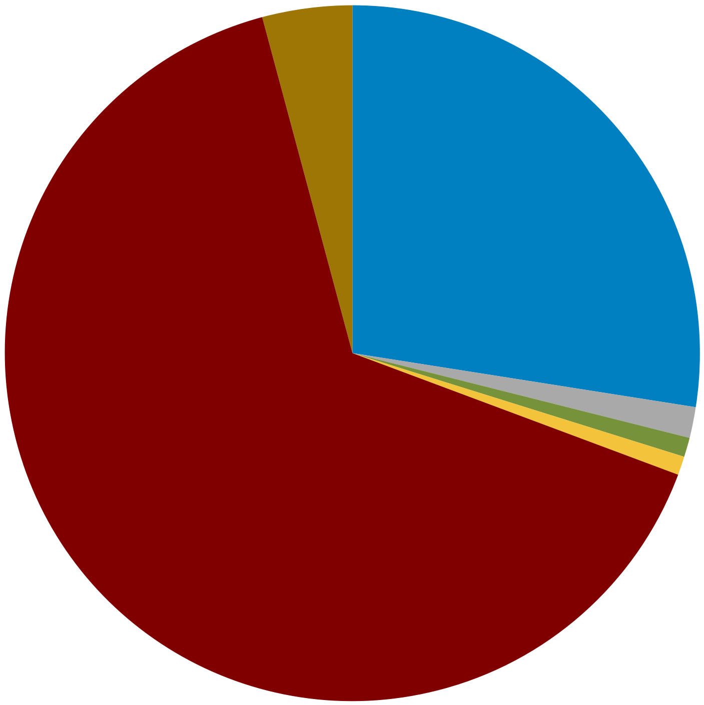
June 30, 2025 : $7,795,151	September 30, 2025 : $8,283,578





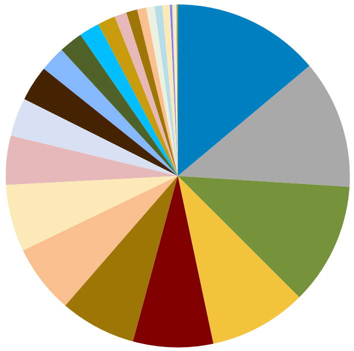
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	2,102,728	27.0
International Equity	202,634	2.6
Domestic Fixed Income	72,656	0.9
Cash Equivalent	7,787	0.1
Balanced	5,051,077	64.8
Stable Value	358,269	4.6

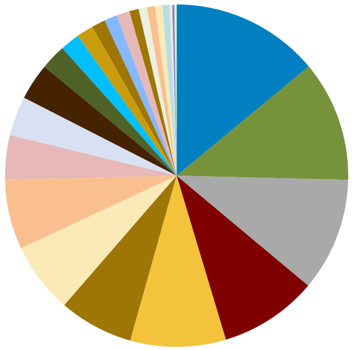
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	2,276,794	27.5
International Equity	118,633	1.4
Domestic Fixed Income	73,654	0.9
Cash Equivalent	72,744	0.9
Balanced	5,395,586	65.1
Stable Value	346,168	4.2

Jun-2025 : $7,795,151



Sep-2025 : $8,283,578



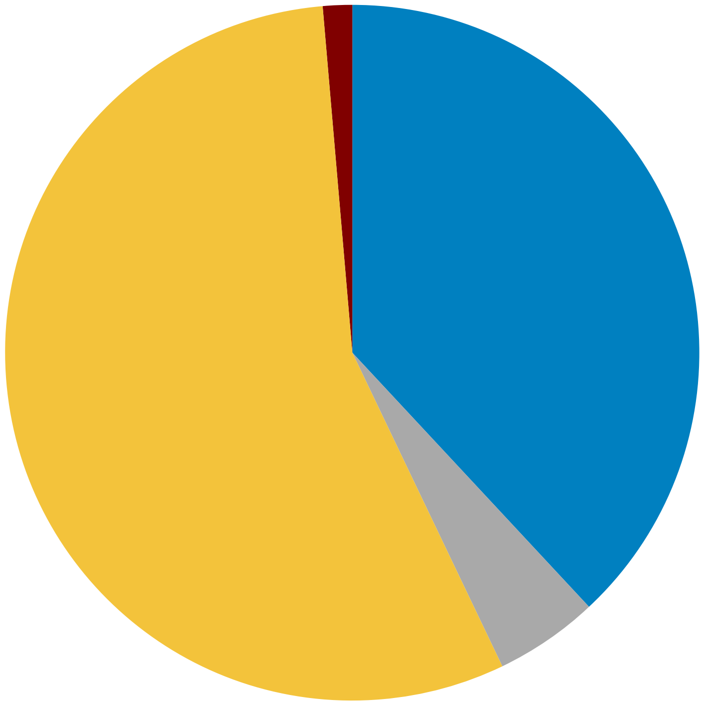
Allocation

	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

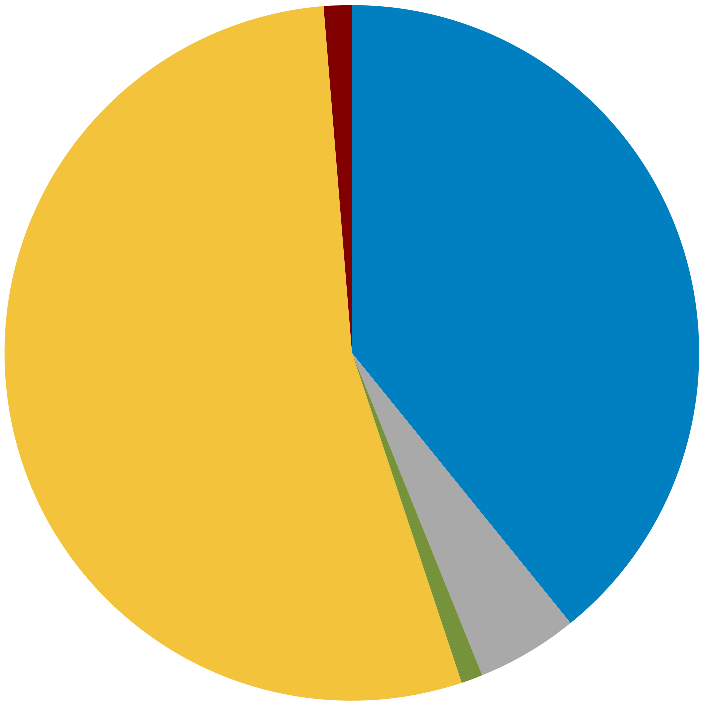
Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	1,157,786	14.0
Vanguard Target Retirement 2035 (VTTHX)	945,231	11.4
Vanguard 500 Index Fund (VFIAX)	887,772	10.7
Fidelity Lrg Cap Gro Idx (FSPGX)	766,667	9.3
Vanguard Target Retirement 2025 (VTTVX)	745,839	9.0
Vanguard Target Retirement 2020 (VTWNX)	577,614	7.0
Vanguard Target Retirement 2045 (VTIVX)	554,762	6.7
Vanguard Target Retirement 2040 (VFORX)	547,521	6.6
MissionSquare PLUS Fund S3	346,168	4.2
Vanguard Target Retirement 2055 (VFFVX)	308,450	3.7
Vanguard Target Retirement 2050 (VFIFX)	286,474	3.5
AMG TimesSquare Mid Cap Growth (TMDPX)	197,907	2.4
Vanguard Target Retirement Income (VTINX)	150,796	1.8
BNY Mellon Dynamic Value (DRGYX)	133,466	1.6
Vanguard Small Cap Index (VSMAX)	106,128	1.3
Fidelity Diversified International (FDIVX)	101,083	1.2
Vanguard Target Retirement 2060 (VTTSX)	100,584	1.2
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	72,744	0.9
MissionSquare Small Cap Discovery Fund	66,282	0.8
Waycross Foucused Core Equity (WAYFX)	63,801	0.8
Dodge & Cox Income X (DOXIX)	56,897	0.7
Victory Sycamore Est Value (VEVYX)	54,771	0.7
Vanguard Target Retirement 2065 (VLXVX)	20,529	0.2
Vanguard Total Int'l Stock Index (VTIAX)	17,550	0.2
MissionSquare Inflation Focused Fund	14,504	0.2
Payden High Income (PYHRX)	2,253	0.0

June 30, 2025 : $505,111



September 30, 2025 : $528,434

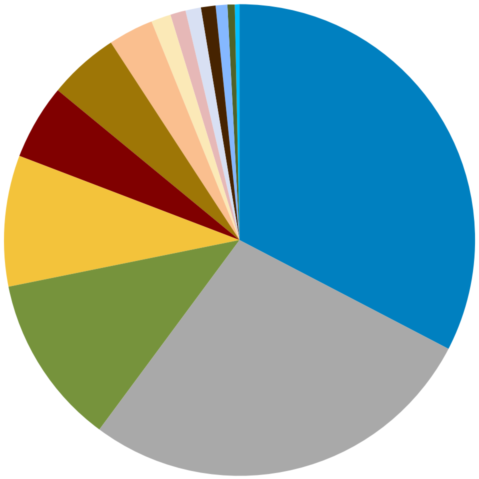
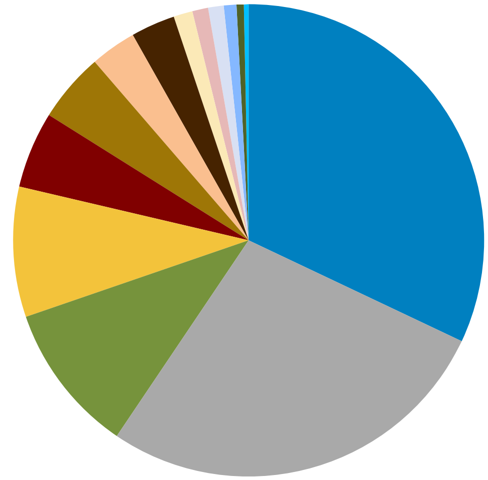


Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	192,208	38.1
Domestic Fixed Income	24,425	4.8
Cash Equivalent	-	0.0
Balanced	281,614	55.8
Stable Value	6,864	1.4

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	206,931	39.2
Domestic Fixed Income	24,894	4.7
Cash Equivalent	5,347	1.0
Balanced	284,358	53.8
Stable Value	6,904	1.3

Jun-2025 : $505,111	Sep-2025 : $523,087
	

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

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	167,510	32.0
Vanguard Target Retirement Income (VTINX)	143,501	27.4
Vanguard Target Retirement 2025 (VTTVX)	53,799	10.3
Vanguard Target Retirement 2020 (VTWNX)	46,713	8.9
Vanguard Target Retirement 2030 (VTHRX)	27,350	5.2
MissionSquare Inflation Focused Fund	24,894	4.8
AMG TimesSquare Mid Cap Growth (TMDPX)	16,443	3.1
Vanguard Small Cap Index (VSMAX)	15,882	3.0
MissionSquare PLUS Fund S3	6,904	1.3
Vanguard Target Retirement 2035 (VTTHX)	5,649	1.1
Vanguard Target Retirement 2045 (VTIVX)	5,626	1.1
Fidelity Lrg Cap Gro Idx (FSPGX)	4,473	0.9
BNY Mellon Dynamic Value (DRGYX)	2,623	0.5
Vanguard Target Retirement 2040 (VFORX)	1,720	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	14	3	11	1	3.00	5.65	No
Waycross Foucused Core Equity (WAYFX)	5.0	Yes	Yes	Yes	N/A (0)	2	N/A (5)	8	N/A (5)	1.40	N/A	No
MSQ Victory Sycamore Est Value (VEVYX)	26.8	Yes	Yes	No (2)	Yes	85 (2)	49	83 (2)	39	-1.59 (2)	1.29	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	20.1	Yes	Yes	No (4)	No (4)	43	18	22	11	-0.07 (4)	1.34	No
MSQ Invesco Discovery Fund (ODIYX)	18.9	Yes	Yes	Yes	Yes	18	28	18	31	2.82	1.82	No
MSQ Diversified International	27.0	Yes	Yes	No (5)	No (3)	55 (1)	72 (3)	50 (1)	71 (3)	-0.74 (5)	-2.48 (3)	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	24	27	27	25	1.26	1.14	No
Dodge & Cox Income (DOXIX)	36.3	Yes	Yes	Yes	Yes	6	3	3	2	1.44	1.75	No
MissionSquare Inflation Focused	12.3	Yes	Yes	Yes	No (2)	36	40	36	37	-0.06 (1)	-0.12 (2)	No
Payden High Income (PYHRX)	28.0	Yes	Yes	Yes	Yes	7	12	22	21	8.28	6.81	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)	90 (5)	47	86 (5)	No
Vanguard Target Retirement 2020 (VTWNX)	12.2	55 (2)	62 (3)	27	48	No
Vanguard Target Retirement 2025 (VTTVX)	12.2	9	11	4	16	No
Vanguard Target Retirement 2030 (VTHRX)	12.2	2	11	9	13	No
Vanguard Target Retirement 2035 (VTTHX)	12.2	25	36	11	24	No
Vanguard Target Retirement 2040 (VFORX)	12.2	41	52 (3)	16	31	No
Vanguard Target Retirement 2045 (VTIVX)	12.2	37	41	15	21	No
Vanguard Target Retirement 2050 (VFIFX)	12.2	25	25	10	12	No
Vanguard Target Retirement 2055 (VFFVX)	12.2	31	30	12	17	No
Vanguard Target Retirement 2060 (VTTSX)	12.2	32	33	13	20	No
Vanguard Target Retirement 2065 (VLXVX)	7.8	37	38	14	21	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)	4.71	(71)	13.03	(21)	11.42	(23)	18.92	(27)	19.50	(14)	13.68	(2)	19.76	(3)
Russell 1000 Value Index	5.33	(58)	11.65	(32)	9.44	(38)	18.25	(34)	16.96	(36)	9.13	(42)	13.87	(59)
Difference	-0.62		1.37		1.98		0.67		2.54		4.55		5.89	
All Cap Value Median	5.68		9.59		7.73		16.83		15.57		8.42		14.38	
Waycross Foucused Core Equity (WAYFX)	7.52	(46)	14.82	(24)	20.26	(10)	27.30	(15)	29.02	(2)	13.57	(15)	N/A	
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Difference	-0.61		-0.01		2.66		0.67		4.09		0.27		N/A	
Large Blend Median	7.28		13.57		15.59		25.01		23.43		11.88		15.37	
Vanguard 500 Index Fund (VFIAX)	8.11	(23)	14.80	(25)	17.55	(23)	26.58	(22)	24.88	(23)	13.26	(19)	16.42	(21)
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Difference	-0.01		-0.04		-0.05		-0.05		-0.05		-0.05		-0.04	
Large Blend Median	7.28		13.57		15.59		25.01		23.43		11.88		15.37	
Fidelity Lrg Cap Gro Idx (FSPGX)	10.49	(17)	17.23	(27)	25.51	(19)	33.59	(22)	31.60	(21)	15.24	(5)	17.56	(6)
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	33.60	(22)	31.61	(21)	15.26	(5)	17.58	(6)
Difference	-0.02		-0.01		-0.02		-0.01		-0.01		-0.02		-0.02	
Large Growth Median	7.54		14.65		21.33		30.71		28.93		10.97		13.94	
MSQ Victory Sycamore Est Value (VEVYX)	3.63	(76)	2.96	(89)	-0.84	(92)	11.95	(86)	12.18	(85)	7.09	(60)	14.12	(49)
Russell Midcap Value Index	6.18	(40)	9.50	(32)	7.58	(32)	17.81	(24)	15.51	(37)	7.44	(53)	13.66	(57)
Difference	-2.55		-6.53		-8.42		-5.86		-3.34		-0.34		0.46	
Mid-Cap Value Median	5.74		7.38		5.88		15.38		14.68		7.52		14.04	
Vanguard Mid Cap Index (VIMAX)	5.25	(48)	12.60	(9)	13.10	(13)	20.69	(18)	17.93	(21)	7.20	(35)	12.44	(50)
Vanguard Mid Cap Hybrid	5.25	(48)	12.63	(8)	13.14	(12)	20.72	(17)	17.96	(21)	7.22	(33)	12.47	(48)
Difference	0.00		-0.03		-0.04		-0.03		-0.03		-0.02		-0.02	
Mid-Cap Blend Median	5.19		7.13		6.65		16.21		15.54		6.68		12.44	
MSQ TimesSquare Mid Cap Growth (TMDPX)	5.20	(28)	14.43	(22)	13.77	(48)	19.86	(46)	18.07	(43)	6.53	(13)	10.86	(18)
Russell Midcap Growth Index	2.78	(60)	12.84	(28)	22.02	(18)	25.63	(19)	22.85	(11)	6.92	(12)	11.26	(13)
Difference	2.42		1.59		-8.26		-5.76		-4.77		-0.39		-0.40	
Mid-Cap Growth Median	3.33		8.11		12.36		18.60		16.67		2.58		7.71	
Vanguard Small Cap Index (VSMAX)	7.57	(57)	6.89	(46)	8.67	(31)	17.68	(27)	15.94	(26)	5.42	(37)	12.21	(53)
Vanguard Small Cap Hybrid	7.55	(58)	6.88	(46)	8.66	(31)	17.66	(27)	15.88	(27)	5.38	(38)	12.18	(53)
Difference	0.02		0.02		0.02		0.02		0.06		0.04		0.04	
Small Blend Median	8.37		6.40		5.76		15.10		14.42		4.74		12.34	

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	
MSQ Invesco Discovery Fund (ODIYX)	7.91	(42)	11.23	(21)	12.61	(24)	23.11	(17)	17.99	(18)	3.48	(21)	9.47	(28)
Russell 2000 Growth Index	12.19	(18)	11.65	(19)	13.56	(21)	20.40	(28)	16.68	(27)	2.96	(28)	8.41	(39)
Difference	-4.28		-0.43		-0.95		2.71		1.30		0.52		1.06	
Small Growth Median	7.39		6.84		6.76		15.91		13.89		1.23		7.32	
International/Global Funds														
MSQ Diversified International	2.67	(72)	22.24	(70)	13.41	(66)	19.70	(54)	20.48	(55)	4.84	(69)	7.89	(72)
MSCI EAFE (Net) Index	4.77	(48)	25.14	(50)	14.99	(57)	19.78	(53)	21.70	(39)	7.78	(35)	11.15	(35)
Difference	-2.10		-2.90		-1.58		-0.08		-1.22		-2.95		-3.27	
Foreign Median	4.62		25.03		15.77		20.00		20.82		6.64		10.17	
Vanguard Total Int'l Stock Index (VTIAX)	6.96	(17)	26.48	(40)	17.10	(42)	20.93	(40)	20.77	(51)	7.14	(44)	10.38	(48)
FTSE Global ex USA All Cap Index (Net)	7.07	(16)	25.85	(45)	16.43	(47)	20.74	(43)	20.63	(53)	7.04	(45)	10.48	(46)
Difference	-0.11		0.63		0.68		0.19		0.15		0.09		-0.10	
Foreign Median	4.62		25.03		15.77		20.00		20.82		6.64		10.17	
Real Estate														
MSQ Cohen & Steers Realty R5	1.11	(76)	5.68	(21)	-3.18	(32)	14.79	(14)	9.53	(24)	2.49	(19)	8.04	(27)
FTSE NAREIT All Equity REITs	2.67	(43)	4.51	(29)	-4.00	(52)	13.74	(34)	8.34	(52)	1.59	(37)	6.97	(58)
Difference	-1.56		1.17		0.82		1.04		1.19		0.90		1.07	
Real Estate Median	2.30		3.26		-3.98		12.89		8.41		1.25		7.16	
Bond Funds														
Dodge & Cox Income X (DOXIX)	2.51	(6)	6.94	(5)	3.39	(19)	8.34	(4)	6.57	(2)	1.12	(3)	1.29	(3)
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	7.14	(53)	4.93	(50)	-0.34	(41)	-0.45	(54)
Difference	0.48		0.81		0.50		1.20		1.64		1.45		1.74	
Intermediate Core Bond Median	2.02		6.09		2.86		7.16		4.92		-0.41		-0.38	
MissionSquare Inflation Focused	2.03	(45)	6.89	(34)	3.70	(43)	6.68	(41)	4.90	(36)	0.36	(42)	1.32	(40)
Bloomberg U.S. TIPS Index	2.10	(35)	6.87	(37)	3.79	(37)	6.75	(36)	4.88	(36)	0.50	(30)	1.42	(32)
Difference	-0.08		0.02		-0.10		-0.07		0.02		-0.14		-0.10	
Inflation-Protected Bond Median	1.99		6.74		3.60		6.62		4.70		0.18		1.15	
Payden High Income (PYHRX)	2.78	(14)	6.88	(38)	6.84	(49)	11.34	(21)	11.48	(7)	4.79	(14)	6.35	(12)
Blmbg. U.S. Aggregate Index	2.03	(73)	6.13	(69)	2.88	(99)	7.14	(98)	4.93	(100)	-0.34	(100)	-0.45	(100)
Difference	0.75		0.75		3.96		4.20		6.55		5.12		6.80	
High Yield Bond Median	2.31		6.52		6.81		10.47		10.20		3.81		5.02	

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	
Lifetime Income Fund														
MSQ Retirement Income Advantage	4.44	(64)	11.18	(47)	9.82	(62)	15.65	(66)	14.32	(62)	5.44	(79)	7.42	(86)
60% S&P 500 / 40% Barclays Aggregate	5.66	(19)	11.43	(43)	11.67	(27)	18.61	(21)	16.71	(19)	7.87	(18)	9.62	(32)
Difference	-1.22		-0.25		-1.85		-2.96		-2.39		-2.43		-2.19	
Moderate Allocation Median	4.79		11.01		10.46		16.88		15.25		6.59		9.05	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.79	(31)	2.33	(31)	3.11	(29)	3.05	(27)	2.90	(27)	2.64	(18)	2.50	(18)
Morningstar US CIT Stable Value	0.78	(33)	2.29	(32)	3.07	(31)	3.04	(27)	2.92	(26)	2.62	(19)	2.46	(19)
Difference	0.01		0.03		0.03		0.01		-0.02		0.02		0.04	
IM U.S. GIC/Stable Value (SA+CF) Median	0.71		2.07		2.80		2.75		2.64		2.26		2.10	
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	1.04	(27)	3.17	(22)	4.37	(21)	4.84	(22)	4.75	(15)	3.72	(13)	2.97	(12)
FTSE 3 Month T-Bill	1.11	(1)	3.34	(1)	4.61	(1)	5.12	(1)	4.98	(1)	3.88	(1)	3.10	(1)
Difference	-0.06		-0.17		-0.24		-0.28		-0.23		-0.16		-0.13	
Money Market-Taxable Median	1.01		3.05		4.21		4.70		4.58		3.54		2.83	
MSQ Cash Management	1.00	(56)	3.00	(58)	4.13	(60)	4.61	(59)	4.50	(59)	3.48	(59)	2.78	(58)
90 Day U.S. Treasury Bill	1.08	(2)	3.17	(21)	4.38	(18)	4.92	(4)	4.77	(12)	3.72	(14)	2.98	(10)
Difference	-0.08		-0.17		-0.25		-0.31		-0.27		-0.23		-0.20	
Money Market-Taxable Median	1.01		3.05		4.21		4.70		4.58		3.54		2.83	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	3.42	(72)	9.61	(48)	7.89	(53)	11.98	(79)	10.30	(74)	3.59	(73)	4.55	(90)
Vanguard Target Income Composite Index	3.53	(69)	9.61	(48)	7.93	(52)	12.06	(77)	10.45	(71)	3.75	(68)	4.72	(87)
Difference	-0.11		0.00		-0.05		-0.08		-0.15		-0.16		-0.17	
Moderately Conservative Allocation Median	3.79		9.47		7.99		13.32		11.13		4.19		6.11	
Vanguard Target Retirement 2020 (VTWNX)	3.80	(64)	10.35	(67)	8.59	(40)	13.31	(66)	11.98	(55)	4.27	(39)	6.03	(62)
Vanguard Target 2020 Composite Index	3.86	(62)	10.29	(72)	8.59	(41)	13.36	(63)	12.12	(50)	4.45	(30)	6.23	(40)
Difference	-0.05		0.05		0.00		-0.04		-0.14		-0.19		-0.21	
Target-Date 2020 Median	4.01		10.84		8.36		13.77		12.06		4.13		6.14	
Vanguard Target Retirement 2025 (VTTVX)	4.69	(17)	12.36	(23)	10.52	(1)	15.70	(12)	14.31	(9)	5.35	(12)	7.38	(11)
Vanguard Target 2025 Composite Index	4.73	(14)	12.26	(25)	10.47	(2)	15.74	(11)	14.45	(6)	5.59	(5)	7.65	(3)
Difference	-0.05		0.10		0.05		-0.04		-0.14		-0.24		-0.27	
Target-Date 2025 Median	4.30		11.19		8.95		14.53		13.03		4.53		6.80	

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 2030 (VTHRX)	5.31	(2)	13.62	(11)	11.70	(1)	17.34	(4)	15.92	(2)	6.18	(9)	8.50	(11)
Vanguard Target 2030 Composite Index	5.37	(1)	13.52	(14)	11.63	(1)	17.37	(2)	16.07	(2)	6.42	(4)	8.77	(3)
Difference	-0.06		0.10		0.07		-0.03		-0.15		-0.25		-0.28	
Target-Date 2030 Median	4.68		12.16		9.84		16.05		14.57		5.26		7.83	
Vanguard Target Retirement 2035 (VTTHX)	5.77	(10)	14.68	(12)	12.84	(2)	18.65	(22)	17.29	(25)	6.96	(17)	9.56	(36)
Vanguard Target 2035 Composite Index	5.84	(4)	14.54	(17)	12.68	(5)	18.66	(21)	17.42	(16)	7.18	(10)	9.83	(21)
Difference	-0.07		0.14		0.16		-0.01		-0.13		-0.22		-0.27	
Target-Date 2035 Median	5.22		13.43		11.24		18.00		16.62		6.35		9.34	
Vanguard Target Retirement 2040 (VFORX)	6.23	(25)	15.64	(25)	13.90	(20)	19.96	(44)	18.67	(41)	7.73	(34)	10.62	(52)
Vanguard Target 2040 Composite Index	6.30	(19)	15.53	(28)	13.70	(25)	19.94	(44)	18.77	(38)	7.93	(25)	10.88	(36)
Difference	-0.08		0.11		0.20		0.02		-0.10		-0.20		-0.26	
Target-Date 2040 Median	5.89		14.65		12.79		19.75		18.38		7.42		10.63	
Vanguard Target Retirement 2045 (VTIVX)	6.72	(22)	16.65	(23)	14.94	(21)	21.21	(41)	20.02	(37)	8.47	(30)	11.66	(41)
Vanguard Target 2045 Composite Index	6.77	(18)	16.50	(28)	14.71	(25)	21.21	(41)	20.12	(34)	8.67	(22)	11.93	(24)
Difference	-0.05		0.15		0.23		0.00		-0.10		-0.20		-0.26	
Target-Date 2045 Median	6.32		15.68		13.93		21.10		19.70		8.07		11.52	
Vanguard Target Retirement 2050 (VFIFX)	7.17	(9)	17.82	(12)	16.07	(2)	22.32	(27)	21.03	(25)	9.07	(15)	12.20	(25)
Vanguard Target 2050 Composite Index	7.23	(6)	17.71	(13)	15.94	(4)	22.42	(22)	21.18	(20)	9.30	(10)	12.50	(15)
Difference	-0.05		0.10		0.13		-0.10		-0.15		-0.23		-0.30	
Target-Date 2050 Median	6.54		16.12		14.54		21.56		20.23		8.36		11.77	
Vanguard Target Retirement 2055 (VFFVX)	7.18	(11)	17.82	(15)	16.07	(8)	22.33	(31)	21.03	(31)	9.07	(20)	12.20	(30)
Vanguard Target 2055 Composite Index	7.23	(9)	17.72	(18)	15.95	(13)	22.42	(29)	21.18	(25)	9.30	(13)	12.50	(21)
Difference	-0.05		0.10		0.12		-0.10		-0.15		-0.22		-0.30	
Target-Date 2055 Median	6.59		16.39		14.72		21.68		20.38		8.43		11.83	
Vanguard Target Retirement 2060 (VTTSX)	7.17	(17)	17.81	(16)	16.05	(11)	22.32	(33)	21.03	(32)	9.07	(23)	12.20	(33)
Vanguard Target 2060 Composite Index	7.23	(12)	17.72	(18)	15.95	(15)	22.42	(29)	21.18	(28)	9.30	(14)	12.50	(24)
Difference	-0.06		0.10		0.10		-0.10		-0.15		-0.22		-0.31	
Target-Date 2060 Median	6.63		16.49		14.84		21.74		20.39		8.44		11.89	
Vanguard Target Retirement 2065 (VLXVX)	7.17	(22)	17.82	(25)	16.02	(14)	22.31	(37)	21.02	(37)	9.09	(26)	12.20	(38)
Vanguard Target 2065 Composite Index	7.23	(18)	17.72	(29)	15.95	(18)	22.42	(30)	21.18	(32)	9.30	(20)	12.50	(30)
Difference	-0.06		0.10		0.07		-0.11		-0.16		-0.21		-0.30	
Target-Date 2065+ Median	6.68		16.87		15.05		21.74		20.54		8.50		12.03	

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)	4.71	(71)	13.03	(21)	11.42	(23)	18.92	(27)	19.50	(14)	13.68	(2)	19.76	(3)
Russell 1000 Value Index	5.33	(58)	11.65	(32)	9.44	(38)	18.25	(34)	16.96	(36)	9.13	(42)	13.87	(59)
Difference	-0.62		1.37		1.98		0.67		2.54		4.55		5.89	
All Cap Value Median	5.68		9.59		7.73		16.83		15.57		8.42		14.38	
Waycross Foucused Core Equity (WAYFX)	7.52	(46)	14.82	(24)	20.26	(10)	27.30	(15)	29.02	(2)	13.57	(15)	N/A	
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Difference	-0.61		-0.01		2.66		0.67		4.09		0.27		N/A	
Large Blend Median	7.28		13.57		15.59		25.01		23.43		11.88		15.37	
Vanguard 500 Index Fund (VFIAX)	8.11	(23)	14.80	(25)	17.55	(23)	26.58	(22)	24.88	(23)	13.26	(19)	16.42	(21)
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Difference	-0.01		-0.04		-0.05		-0.05		-0.05		-0.05		-0.04	
Large Blend Median	7.28		13.57		15.59		25.01		23.43		11.88		15.37	
Fidelity Lrg Cap Gro Idx (FSPGX)	10.49	(17)	17.23	(27)	25.51	(19)	33.59	(22)	31.60	(21)	15.24	(5)	17.56	(6)
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	33.60	(22)	31.61	(21)	15.26	(5)	17.58	(6)
Difference	-0.02		-0.01		-0.02		-0.01		-0.01		-0.02		-0.02	
Large Growth Median	7.54		14.65		21.33		30.71		28.93		10.97		13.94	
Victory Sycamore Est Value (VEVYX)	3.63	(76)	2.96	(89)	-0.84	(92)	11.95	(85)	12.18	(85)	7.09	(60)	14.12	(49)
Russell Midcap Index	5.33	(57)	10.42	(25)	11.11	(13)	19.87	(11)	17.69	(20)	7.07	(61)	12.66	(74)
Difference	-1.70		-7.46		-11.95		-7.92		-5.51		0.03		1.46	
Mid-Cap Value Median	5.74		7.38		5.88		15.38		14.68		7.52		14.04	
AMG TimesSquare Mid Cap Growth (TMDPX)	5.20	(28)	14.43	(22)	13.75	(48)	19.86	(46)	18.06	(43)	6.53	(13)	10.86	(18)
Russell Midcap Growth Index	2.78	(60)	12.84	(28)	22.02	(18)	25.63	(19)	22.85	(11)	6.92	(12)	11.26	(13)
Difference	2.42		1.59		-8.27		-5.77		-4.78		-0.39		-0.40	
Mid-Cap Growth Median	3.33		8.11		12.36		18.60		16.67		2.58		7.71	
Vanguard Small Cap Index (VSMAX)	7.57	(57)	6.89	(46)	8.67	(31)	17.68	(27)	15.94	(26)	5.42	(37)	12.21	(53)
Vanguard Small Cap Hybrid	7.55	(58)	6.88	(46)	8.66	(31)	17.66	(27)	15.88	(27)	5.38	(38)	12.18	(53)
Difference	0.02		0.02		0.02		0.02		0.06		0.04		0.04	
Small Blend Median	8.37		6.40		5.76		15.10		14.42		4.74		12.34	

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)	2.65	(73)	22.39	(69)	13.69	(64)	19.95	(51)	20.78	(51)	5.03	(68)	8.04	(70)
MSCI EAFE (Net) Index	4.77	(48)	25.14	(50)	14.99	(57)	19.78	(53)	21.70	(39)	7.78	(35)	11.15	(35)
Difference	-2.12		-2.75		-1.30		0.17		-0.92		-2.76		-3.11	
Foreign Median	4.62		25.03		15.77		20.00		20.82		6.64		10.17	
Vanguard Total Int'l Stock Index (VTIAX)	6.96	(17)	26.48	(40)	17.10	(42)	20.93	(40)	20.77	(51)	7.14	(44)	10.38	(48)
FTSE Global ex USA All Cap Index (Net)	7.07	(16)	25.85	(45)	16.43	(47)	20.74	(43)	20.63	(53)	7.04	(45)	10.48	(46)
Difference	-0.11		0.63		0.68		0.19		0.15		0.09		-0.10	
Foreign Median	4.62		25.03		15.77		20.00		20.82		6.64		10.17	
Bond Funds														
Dodge & Cox Income X (DOXIX)	2.51	(6)	6.94	(5)	3.39	(19)	8.34	(4)	6.57	(2)	1.12	(3)	1.29	(3)
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	7.14	(53)	4.93	(50)	-0.34	(41)	-0.45	(54)
Difference	0.48		0.81		0.50		1.20		1.64		1.45		1.74	
Intermediate Core Bond Median	2.02		6.09		2.86		7.16		4.92		-0.41		-0.38	
MissionSquare Inflation Focused Fund	1.92	(66)	6.50	(64)	3.21	(69)	6.25	(71)	4.46	(60)	-0.05	(63)	0.90	(61)
Bloomberg U.S. TIPS Index	2.10	(35)	6.87	(37)	3.79	(37)	6.75	(36)	4.88	(36)	0.50	(30)	1.42	(32)
Difference	-0.18		-0.37		-0.58		-0.50		-0.42		-0.56		-0.52	
Inflation-Protected Bond Median	1.99		6.74		3.60		6.62		4.70		0.18		1.15	
Payden High Income (PYHRX)	2.78	(14)	6.88	(38)	6.84	(49)	11.34	(21)	11.48	(7)	4.79	(14)	6.35	(12)
Blmbg. U.S. Aggregate Index	2.03	(73)	6.13	(69)	2.88	(99)	7.14	(98)	4.93	(100)	-0.34	(100)	-0.45	(100)
Difference	0.75		0.75		3.96		4.20		6.55		5.12		6.80	
High Yield Bond Median	2.31		6.52		6.81		10.47		10.20		3.81		5.02	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.67	(68)	1.97	(63)	2.62	(63)	2.57	(66)	2.42	(68)	2.17	(55)	2.03	(55)
Morningstar US CIT Stable Value	0.78	(33)	2.29	(32)	3.07	(31)	3.04	(27)	2.92	(26)	2.62	(19)	2.46	(19)
Difference	-0.11		-0.33		-0.45		-0.47		-0.50		-0.46		-0.43	
IM U.S. GIC/Stable Value (SA+CF) Median	0.71		2.07		2.80		2.75		2.64		2.26		2.10	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	3.42	(72)	9.61	(48)	7.89	(53)	11.98	(79)	10.30	(74)	3.59	(73)	4.55	(90)
Vanguard Target Income Composite Index	3.53	(69)	9.61	(48)	7.93	(52)	12.06	(77)	10.45	(71)	3.75	(68)	4.72	(87)
Difference	-0.11		0.00		-0.05		-0.08		-0.15		-0.16		-0.17	
Moderately Conservative Allocation Median	3.79		9.47		7.99		13.32		11.13		4.19		6.11	

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)	3.80	(64)	10.35	(67)	8.59	(40)	13.31	(66)	11.98	(55)	4.27	(39)	6.03	(62)
Vanguard Target 2020 Composite Index	3.86	(62)	10.29	(72)	8.59	(41)	13.36	(63)	12.12	(50)	4.45	(30)	6.23	(40)
Difference	-0.05		0.05		0.00		-0.04		-0.14		-0.19		-0.21	
Target-Date 2020 Median	4.01		10.84		8.36		13.77		12.06		4.13		6.14	
Vanguard Target Retirement 2025 (VTTVX)	4.69	(17)	12.36	(23)	10.52	(1)	15.70	(12)	14.31	(9)	5.35	(12)	7.38	(11)
Vanguard Target 2025 Composite Index	4.73	(14)	12.26	(25)	10.47	(2)	15.74	(11)	14.45	(6)	5.59	(5)	7.65	(3)
Difference	-0.05		0.10		0.05		-0.04		-0.14		-0.24		-0.27	
Target-Date 2025 Median	4.30		11.19		8.95		14.53		13.03		4.53		6.80	
Vanguard Target Retirement 2030 (VTHRX)	5.31	(2)	13.62	(11)	11.70	(1)	17.34	(4)	15.92	(2)	6.18	(9)	8.50	(11)
Vanguard Target 2030 Composite Index	5.37	(1)	13.52	(14)	11.63	(1)	17.37	(2)	16.07	(2)	6.42	(4)	8.77	(3)
Difference	-0.06		0.10		0.07		-0.03		-0.15		-0.25		-0.28	
Target-Date 2030 Median	4.68		12.16		9.84		16.05		14.57		5.26		7.83	
Vanguard Target Retirement 2035 (VTTHX)	5.77	(10)	14.68	(12)	12.84	(2)	18.65	(22)	17.29	(25)	6.96	(17)	9.56	(36)
Vanguard Target 2035 Composite Index	5.84	(4)	14.54	(17)	12.68	(5)	18.66	(21)	17.42	(16)	7.18	(10)	9.83	(21)
Difference	-0.07		0.14		0.16		-0.01		-0.13		-0.22		-0.27	
Target-Date 2035 Median	5.22		13.43		11.24		18.00		16.62		6.35		9.34	
Vanguard Target Retirement 2040 (VFORX)	6.23	(25)	15.64	(25)	13.90	(20)	19.96	(44)	18.67	(41)	7.73	(34)	10.62	(52)
Vanguard Target 2040 Composite Index	6.30	(19)	15.53	(28)	13.70	(25)	19.94	(44)	18.77	(38)	7.93	(25)	10.88	(36)
Difference	-0.08		0.11		0.20		0.02		-0.10		-0.20		-0.26	
Target-Date 2040 Median	5.89		14.65		12.79		19.75		18.38		7.42		10.63	
Vanguard Target Retirement 2045 (VTIVX)	6.72	(22)	16.65	(23)	14.94	(21)	21.21	(41)	20.02	(37)	8.47	(30)	11.66	(41)
Vanguard Target 2045 Composite Index	6.77	(18)	16.50	(28)	14.71	(25)	21.21	(41)	20.12	(34)	8.67	(22)	11.93	(24)
Difference	-0.05		0.15		0.23		0.00		-0.10		-0.20		-0.26	
Target-Date 2045 Median	6.32		15.68		13.93		21.10		19.70		8.07		11.52	
Vanguard Target Retirement 2050 (VFIFX)	7.17	(9)	17.82	(12)	16.07	(2)	22.32	(27)	21.03	(25)	9.07	(15)	12.20	(25)
Vanguard Target 2050 Composite Index	7.23	(6)	17.71	(13)	15.94	(4)	22.42	(22)	21.18	(20)	9.30	(10)	12.50	(15)
Difference	-0.05		0.10		0.13		-0.10		-0.15		-0.23		-0.30	
Target-Date 2050 Median	6.54		16.12		14.54		21.56		20.23		8.36		11.77	
Vanguard Target Retirement 2055 (VFFVX)	7.18	(11)	17.82	(15)	16.07	(8)	22.33	(31)	21.03	(31)	9.07	(20)	12.20	(30)
Vanguard Target 2055 Composite Index	7.23	(9)	17.72	(18)	15.95	(13)	22.42	(29)	21.18	(25)	9.30	(13)	12.50	(21)
Difference	-0.05		0.10		0.12		-0.10		-0.15		-0.22		-0.30	
Target-Date 2055 Median	6.59		16.39		14.72		21.68		20.38		8.43		11.83	
Vanguard Target Retirement 2060 (VTTSX)	7.17	(12)	17.81	(15)	16.05	(9)	22.32	(31)	21.03	(31)	9.07	(20)	12.20	(30)
Vanguard Target 2060 Composite Index	7.23	(9)	17.72	(18)	15.95	(13)	22.42	(29)	21.18	(25)	9.30	(13)	12.50	(21)
Difference	-0.06		0.10		0.10		-0.10		-0.15		-0.22		-0.31	
Target-Date 2055 Median	6.59		16.39		14.72		21.68		20.38		8.43		11.83	

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)	1,478,453	0.63	9,314	0.00	-
Waycross Foucused Core Equity (WAYFX)	35,341	0.69	244	0.00	-
Vanguard 500 Index Fund (VFIAX)	9,563,340	0.04	3,825	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	8,991,890	0.04	3,147	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	337,866	0.61	2,061	0.25	845
Vanguard Mid Cap Index (VIMAX)	1,088,053	0.05	544	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	957,059	1.18	11,293	0.25	2,393
Vanguard Small Cap Index (VSMAX)	1,242,057	0.05	621	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	912,104	0.78	7,114	0.25	2,280
MSQ Diversified International	1,738,592	0.85	14,778	0.25	4,346
MSQ Cohen & Steers Realty R5	331,274	0.88	2,915	0.25	828
Dodge & Cox Income X (DOXIX)	1,523,139	0.33	5,026	0.00	-
MissionSquare Inflation Focused	652,922	0.36	2,351	0.00	-
Payden High Income (PYHRX)	141,532	0.63	892	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	2,308,519	0.11	2,539	0.00	-
Vanguard Target Retirement Income (VTINX)	1,883,940	0.08	1,507	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,382,364	0.08	1,106	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,491,651	0.08	1,193	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	4,155,304	0.08	3,324	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,649,229	0.08	1,319	0.00	-
Vanguard Target Retirement 2040 (VFORX)	441,646	0.08	353	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	431,126	0.08	345	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	741,999	0.08	594	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	494,689	0.08	396	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	71,938	0.08	58	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	64,483	0.08	52	0.00	-
MSQ Retirement Income Advantage	1,138,099	1.67	19,006	0.45	5,121
MissionSquare Plus Fund	10,433,671	0.52	54,255	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	424,643	0.20	849	0.00	-
457 Plan- 300786	**56,661,258**	**0.27**	**151,023**	**0.03**	**15,814**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	233,122	0.63	1,469	0.00	-
Waycross Foucused Core Equity (WAYFX)	52,259	0.69	361	0.00	-
Vanguard 500 Index Fund (VFIAX)	2,721,747	0.04	1,089	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	1,022,386	0.04	358	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	34,989	0.61	213	0.25	87
Vanguard Mid Cap Index (VIMAX)	371,410	0.05	186	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	166,843	1.18	1,969	0.25	417
Vanguard Small Cap Index (VSMAX)	713,297	0.05	357	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	326,425	0.78	2,546	0.25	816
MSQ Diversified International	469,886	0.85	3,994	0.25	1,175
MSQ Cohen & Steers Realty R5	141,822	0.88	1,248	0.25	355
Dodge & Cox Income X (DOXIX)	355,800	0.33	1,174	0.00	-
MissionSquare Inflation Focused	298,327	0.36	1,074	0.00	-
Payden High Income (PYHRX)	75,853	0.63	478	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,318,959	0.11	1,451	0.00	-
Vanguard Target Retirement Income (VTINX)	165,021	0.08	132	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,859,362	0.08	1,487	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,396,272	0.08	1,117	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	2,400,687	0.08	1,921	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,770,484	0.08	1,416	0.00	-
Vanguard Target Retirement 2040 (VFORX)	1,614,823	0.08	1,292	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	1,295,872	0.08	1,037	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	931,722	0.08	745	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	248,113	0.08	198	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	98,645	0.08	79	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	32,420	0.08	26	0.00	-
MSQ Retirement Income Advantage	227,880	1.67	3,806	0.45	1,025
MissionSquare Plus Fund	1,339,139	0.52	6,964	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	126,535	0.20	253	0.00	-
401a Plan- 106397	**21,864,329**	**0.18**	**38,438**	**0.02**	**3,875**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	42,310	0.63	267	0.00	-
Waycross Foucused Core Equity (WAYFX)	8,251	0.69	57	0.00	-
Vanguard 500 Index Fund (VFIAX)	191,984	0.04	77	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	748,221	0.04	262	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	8,470	0.61	52	0.25	21
Vanguard Mid Cap Index (VIMAX)	145,246	0.05	73	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	25,377	1.18	299	0.25	63
Vanguard Small Cap Index (VSMAX)	54,141	0.05	27	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	127,942	0.78	998	0.25	320
MSQ Diversified International	334,062	0.85	2,840	0.25	835
MSQ Cohen & Steers Realty R5	70,453	0.88	620	0.25	176
Dodge & Cox Income X (DOXIX)	10,999	0.33	36	0.00	-
MissionSquare Inflation Focused	10,519	0.36	38	0.00	-
Payden High Income (PYHRX)	2,897	0.63	18	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	26,784	0.11	29	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)	106,760	0.08	85	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	16,063	0.08	13	0.00	-
Vanguard Target Retirement 2040 (VFORX)	46,486	0.08	37	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	21,820	0.08	17	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	4,833	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	596,124	0.52	3,100	0.00	-
401a Fire Share-106796	**2,605,300**	**0.34**	**8,949**	**0.05**	**1,416**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	133,466	0.63	841
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	887,772	0.04	355
Fidelity Lrg Cap Gro Idx (FSPGX)	766,667	0.07	537
Victory Sycamore Est Value (VEVYX)	54,771	0.61	334
AMG TimesSquare Mid Cap Growth (TMDPX)	197,907	1.18	2,335
Vanguard Small Cap Index (VSMAX)	106,128	0.05	53
Fidelity Diversified International (FDIVX)	101,083	0.99	1,001
Dodge & Cox Income X (DOXIX)	56,897	0.33	188
MissionSquare Inflation Focused Fund	14,504	0.82	119
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	17,550	0.11	19
Vanguard Target Retirement Income (VTINX)	150,796	0.08	121
Vanguard Target Retirement 2020 (VTWNX)	577,614	0.08	462
Vanguard Target Retirement 2025 (VTTVX)	745,839	0.08	597
Vanguard Target Retirement 2030 (VTHRX)	1,157,786	0.08	926
Vanguard Target Retirement 2035 (VTTHX)	945,231	0.08	756
Vanguard Target Retirement 2040 (VFORX)	547,521	0.08	438
Vanguard Target Retirement 2045 (VTIVX)	554,762	0.08	444
Vanguard Target Retirement 2050 (VFIFX)	286,474	0.08	229
Vanguard Target Retirement 2055 (VFFVX)	308,450	0.08	247
Vanguard Target Retirement 2060 (VTTSX)	100,584	0.08	80
Vanguard Target Retirement 2065 (VLXVX)	20,529	0.08	16
MissionSquare PLUS Fund S3	346,168	0.97	3,358
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	72,744	0.20	145
RHS Current Plan- 803116	**8,283,578**	**0.18**	**14,765**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	2,623	0.63	17
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	167,510	0.04	67
Fidelity Lrg Cap Gro Idx (FSPGX)	4,473	0.04	2
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	16,443	1.18	194
Vanguard Small Cap Index (VSMAX)	15,882	0.05	8
Fidelity Diversified International (FDIVX)	-	0.65	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	24,894	0.82	204
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	143,501	0.08	115
Vanguard Target Retirement 2020 (VTWNX)	46,713	0.08	37
Vanguard Target Retirement 2025 (VTTVX)	53,799	0.08	43
Vanguard Target Retirement 2030 (VTHRX)	27,350	0.08	22
Vanguard Target Retirement 2035 (VTTHX)	5,649	0.08	5
Vanguard Target Retirement 2040 (VFORX)	1,720	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	5,626	0.08	5
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	6,904	0.97	67
RHS Old Plan - 800533	**528,434**	**0.15**	**796**

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.

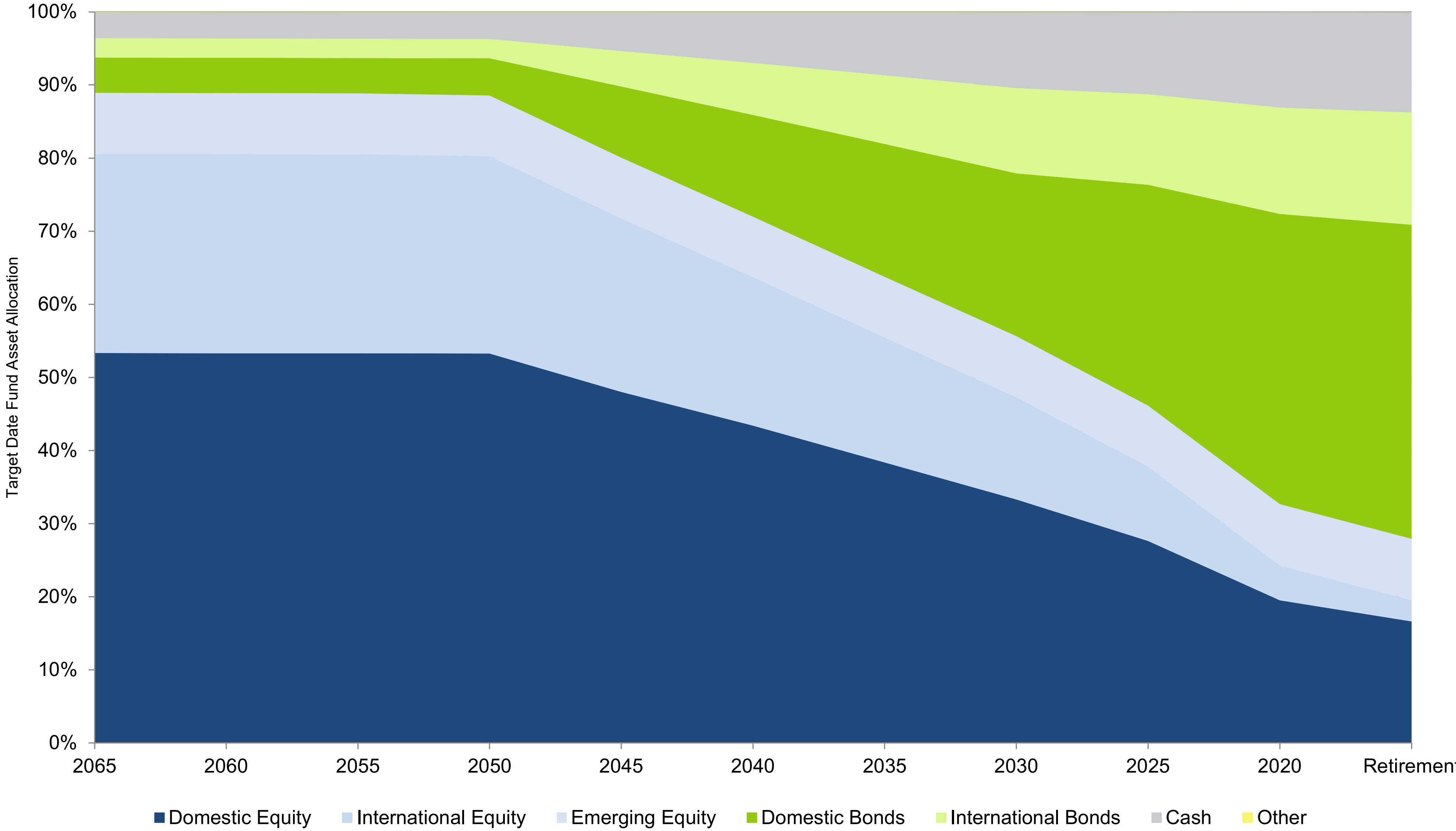
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	**89%**	**89%**	**89%**	**89%**	**80%**	**72%**	**64%**	**56%**	**46%**	**33%**	**28%**
Domestic Equity	53%	53%	53%	53%	48%	43%	38%	33%	28%	20%	17%
International Equity	27%	27%	27%	27%	24%	20%	17%	14%	10%	5%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	**7%**	**7%**	**7%**	**8%**	**15%**	**21%**	**28%**	**34%**	**43%**	**54%**	**58%**
Domestic Bonds	5%	5%	5%	5%	10%	14%	18%	22%	30%	40%	43%
International Bonds	3%	3%	3%	3%	5%	7%	9%	12%	12%	15%	15%
Cash	**4%**	**4%**	**4%**	**4%**	**5%**	**7%**	**9%**	**10%**	**11%**	**13%**	**14%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

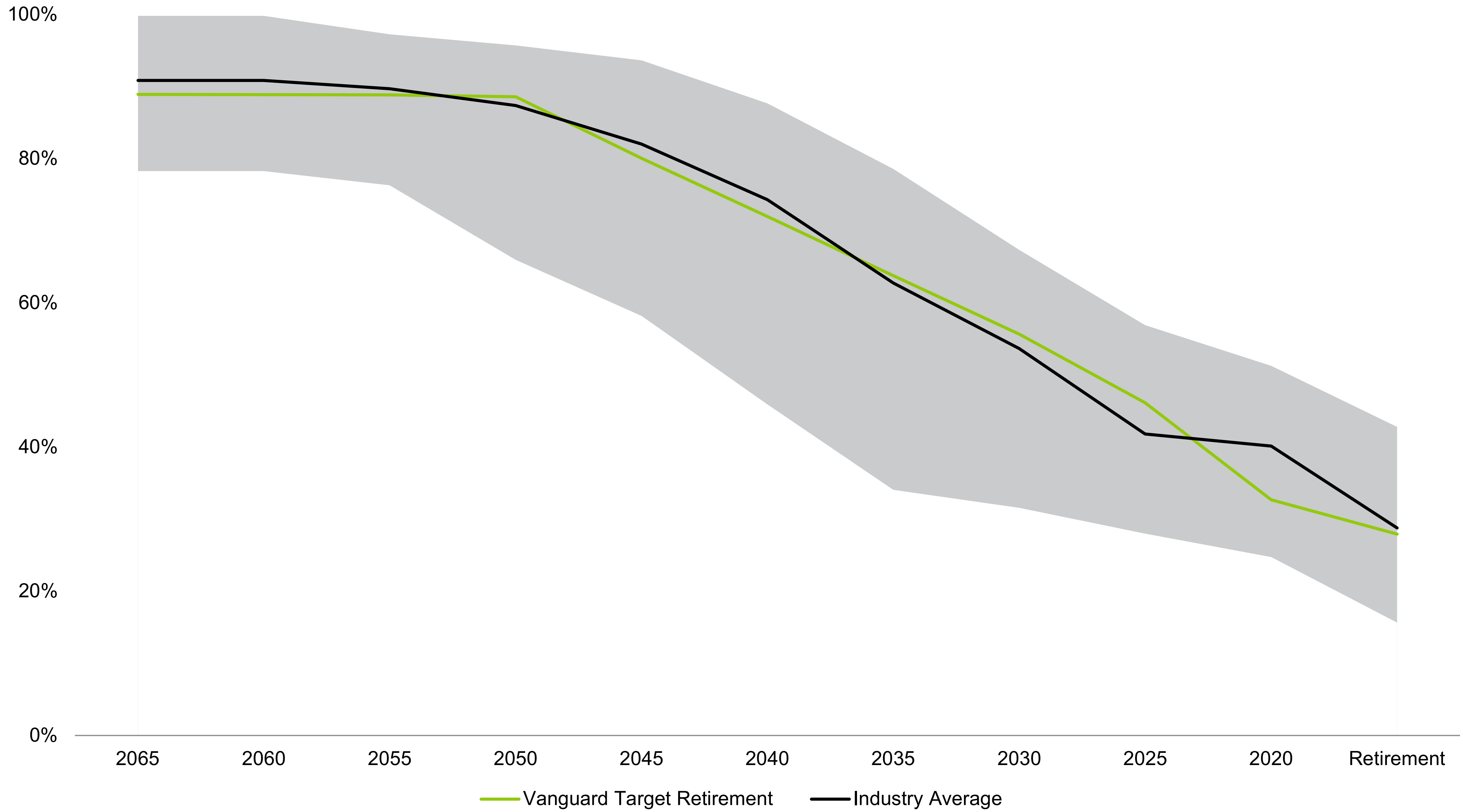
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Target Date Fund Asset Allocation
2065
2060
2055
2050
2045
2040
2035
2030
2025
2020
Retirement
Domestic Equity
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.

Most participants have heard the phrases "don't put all your eggs in one basket" or "diversify and rebalance", but when faced with the responsibility of selecting their own investments, many are unsure how to implement appropriately. To help participants avoid common pitfalls, a variety of asset allocation solutions are available to help align broad market exposure and diversification based on an individual participant's risk tolerance, time horizon, or objectives.

Types of Asset Allocation Vehicles

Do It For Me

Dynamic portfolios that adjust over time to changes in age or other inputs.

Ex: Target Date, Managed Accounts

Do It With Me

Static portfolios aligned with specific risk profile or asset allocation objective.
Ex: Target Risk, Traditional Balanced, Point-in-Time Advice

Utilization of Solutions

Asset Allocation Vehicle	% of plans offering	% of participants using
Target Date	96%	84%
Managed Account	45%	9%
Target Risk	3%	<0.5%
Traditional Balanced	60%	5%

Source: Vanguard How America Saves 2025

Given the prevalence and popularity of target date offerings, the Department of Labor (DOL) has issued guidelines to assist plan fiduciaries in selecting appropriate offerings[1]:

Documented Process for Selection and Monitoring

Periodically Review Target Date Selection

Understand Investment Holdings and Glide Path

Reasonable Fees & Expenses

Effective Participant Communications

Other Target Date Considerations

- <u>One-Size-Fits-All</u>: Age-driven approach may not be ideal for investors with specific goals, preferences or circumstances, particularly as you approach retirement
- <u>Glide Path Suitability</u>: Based on industry or company specific retirement assumptions, off-the-shelf offerings may be incompatible; consider custom solutions
- <u>Proprietary / Co-Manufactured offerings</u>: Many recordkeepers are launching platform specific offerings that blend proprietary products (stable value / fixed rate) with the traditional offering of a specific manager; consider impact on pricing and overall portfolio construction

[1] DOL: Target Date Funds – Tips for ERISA Plan Fiduciaries, February 2013

Qualified Default Investment Alternative (QDIA)

Plan fiduciaries may designate a QDIA as a default option for specific participant circumstances such as failure to make an investment election, auto-enrollment, and fund mappings. Asset allocation vehicles designed to provide diversification, and long-term savings objectives are generally eligible, assuming they comply with one of the following primary structures[1]:

- A product with a mix of investments that consider the individual's age or retirement date (e.g. Target date funds)
- An investment service that allocates contributions among existing plan options to provide an asset mix that considers the individual's age, retirement date, or other variable inputs (e.g. Managed Accounts)
- A product with a mix of investments that consider the characteristics of employees (e.g. Balanced fund)

When utilized appropriately, QDIA defaults provide fiduciary safe harbor, shielding plan sponsors from liability relating to investment losses.

Executive Order on Alternative Investments

President Trump issued an Executive Order in August 2025 directing the Secretary of Labor to examine guidance and safe harbors for plan sponsor when considering alternative assets – private credit, private equity, real estate, cryptocurrencies, commodities, infrastructure, lifetime income products.

[1] DOL Fact Sheet – QDIA In Participant Directed Account Plans, April 2008

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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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.

MARINER

Access to a wealth of knowledge and solutions.

2025

Plan Sponsor Review

November 14, 2025

Presented by: Howard Brezak

371250-1025

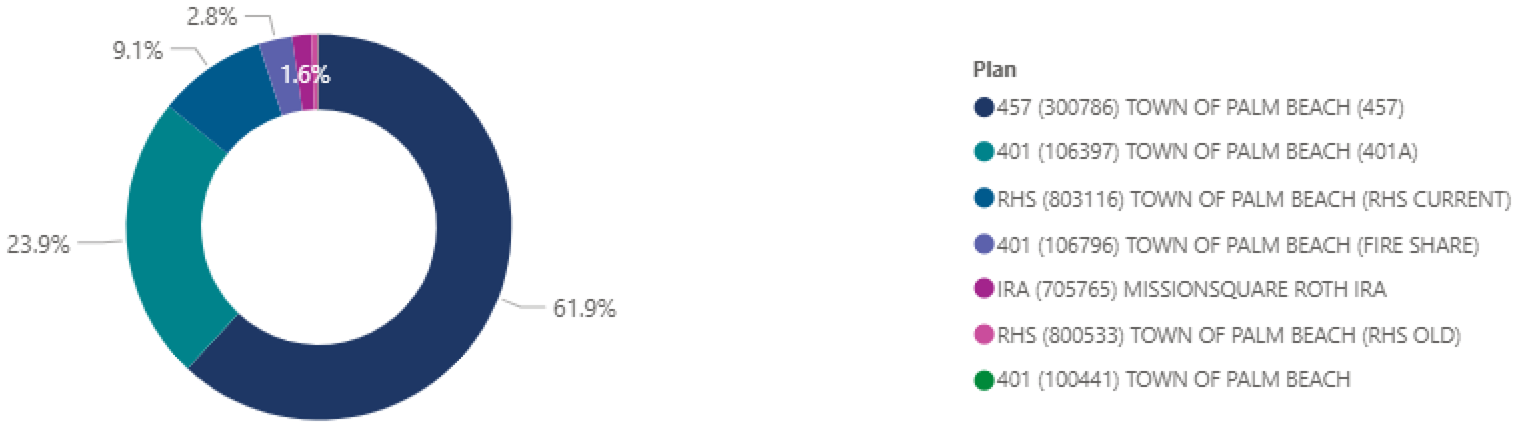
See important disclosures at the end of the presentation.

Agenda

1. Plan Review
2. Beneficiary Campaign
3. CFP Seminar -- Women and Money

Balance Summary
as of 10/31/2025

Participant Balance
$92.2M
Participant Accounts
1,641



Trust Details

Plan	Participant Balance	Forfeiture	Conversion	Expense	Loan Balance	Total Trust Assets	Participant Accounts
457 (300786) TOWN OF PALM BEACH (457)	$57,114,006	$0	$0	$85,254		$57,199,259	394
401 (106397) TOWN OF PALM BEACH (401A)	$22,004,615	$19,541	$0	$33,517		$22,057,674	414
RHS (803116) TOWN OF PALM BEACH (RHS CURRENT)	$8,429,655	$104	$0	$822		$8,430,581	685
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	$2,602,451	$0	$0	$5,304		$2,607,755	36
IRA (705765) MISSIONSQUARE ROTH IRA	$1,481,757	$0	$0	$0		$1,481,757	72
RHS (800533) TOWN OF PALM BEACH (RHS OLD)	$532,864	$1,065	$0	$8		$533,937	32
401 (100441) TOWN OF PALM BEACH	$39,798	$0	$0	$0		$39,798	8
Total	**$92,205,146**	**$20,710**	**$0**	**$124,905**		**$92,350,761**	**1,641**

Balance Summary (457 & 401A)

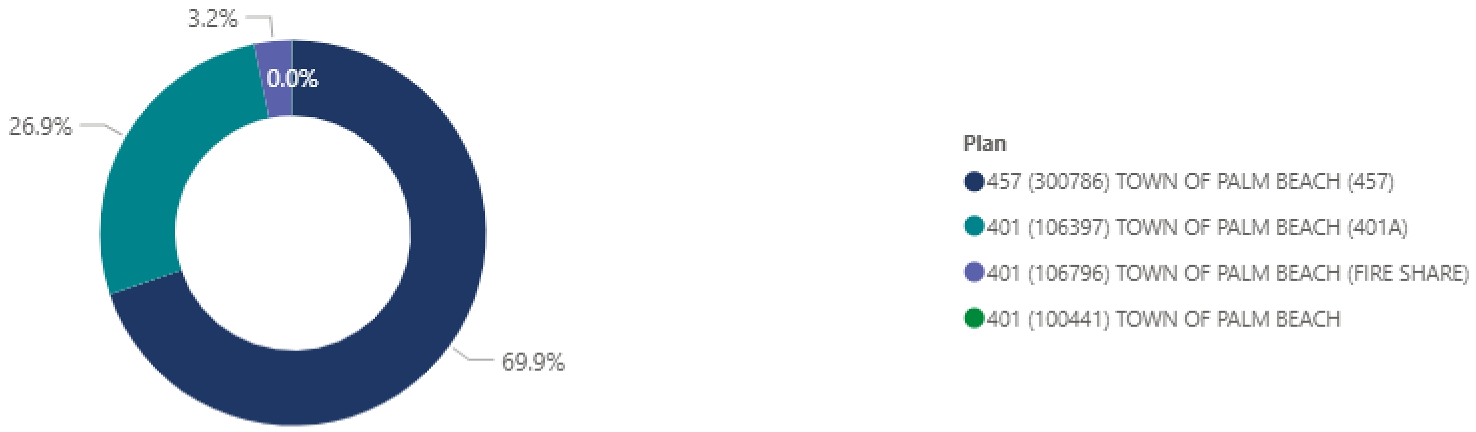
as of 10/31/2025

Participant Balance

$81.8M

Participant Accounts

852



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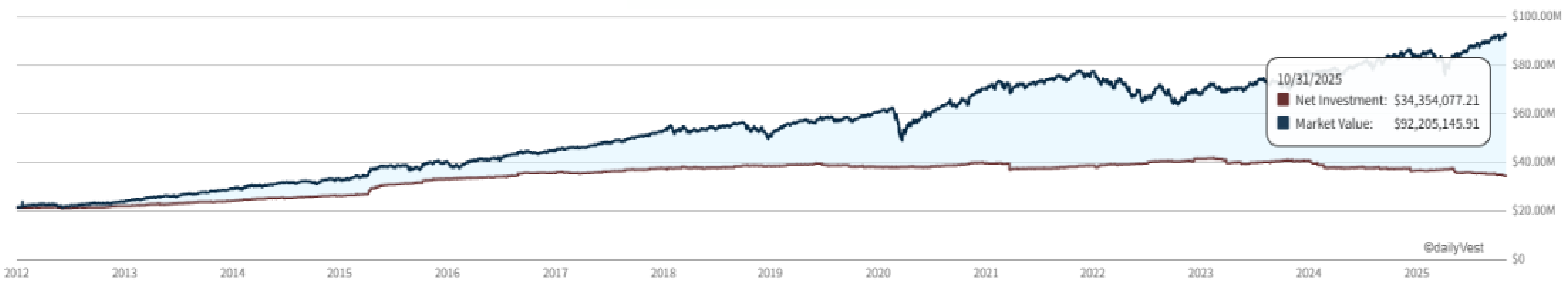
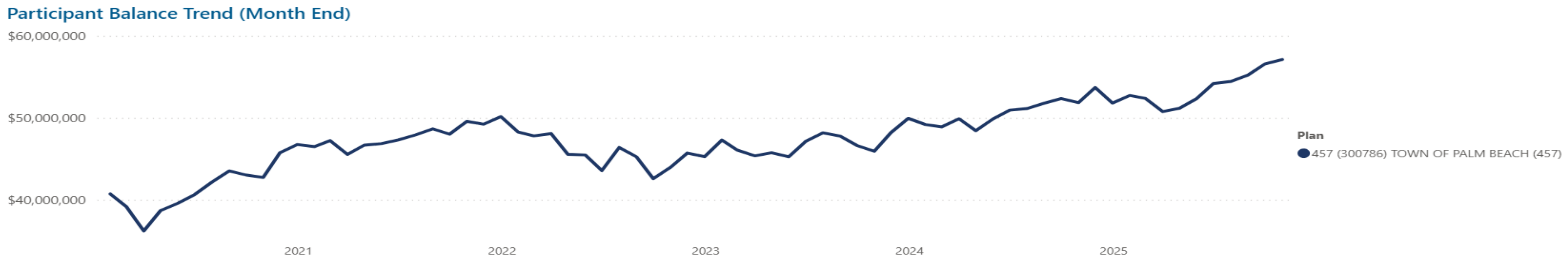
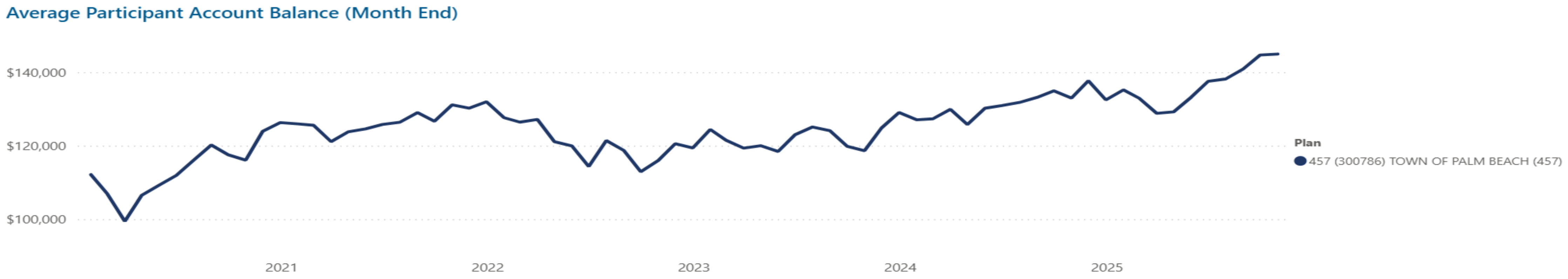
401 (100441) TOWN OF PALM BEACH	$39,798	$0	$0	$0		$39,798	8
Total	**$81,760,870**	**$19,541**	**$0**	**$124,075**		**$81,904,486**	**852**

Net Investment vs Market Value 1/1/2012 – 10/31/2025

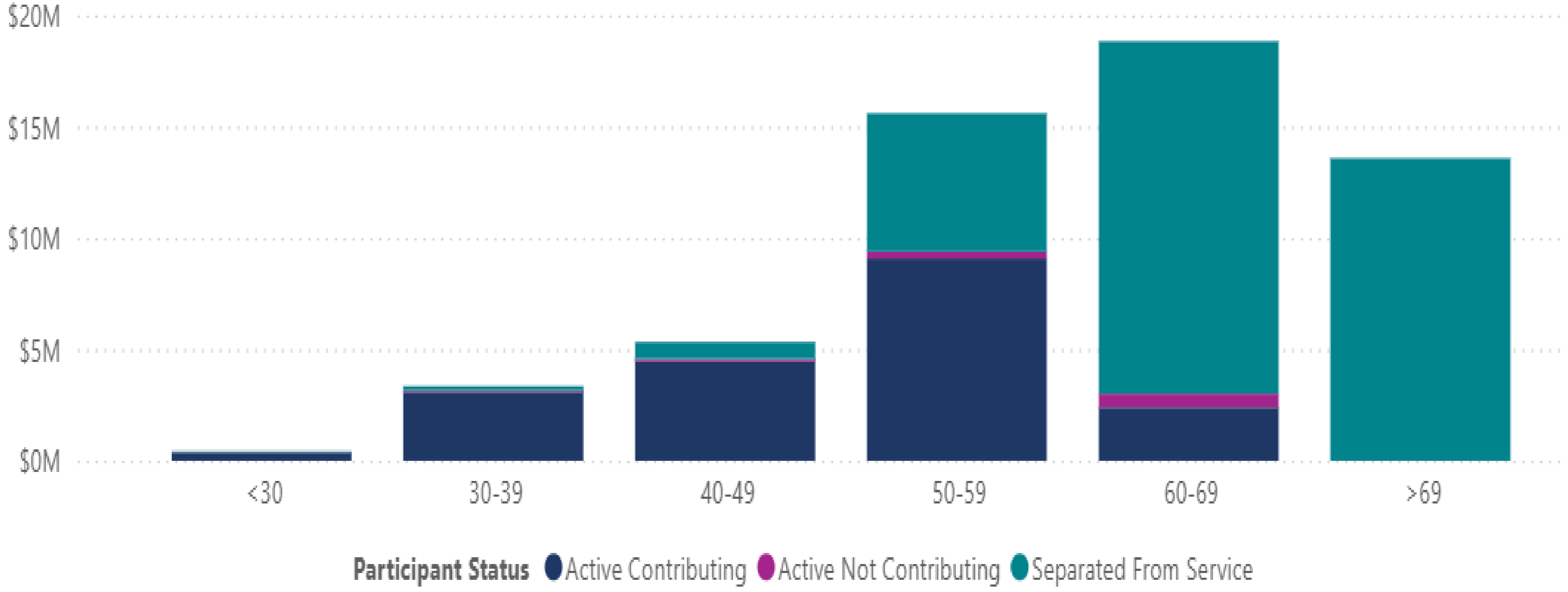


Participant Trends (457 Average Account balance)

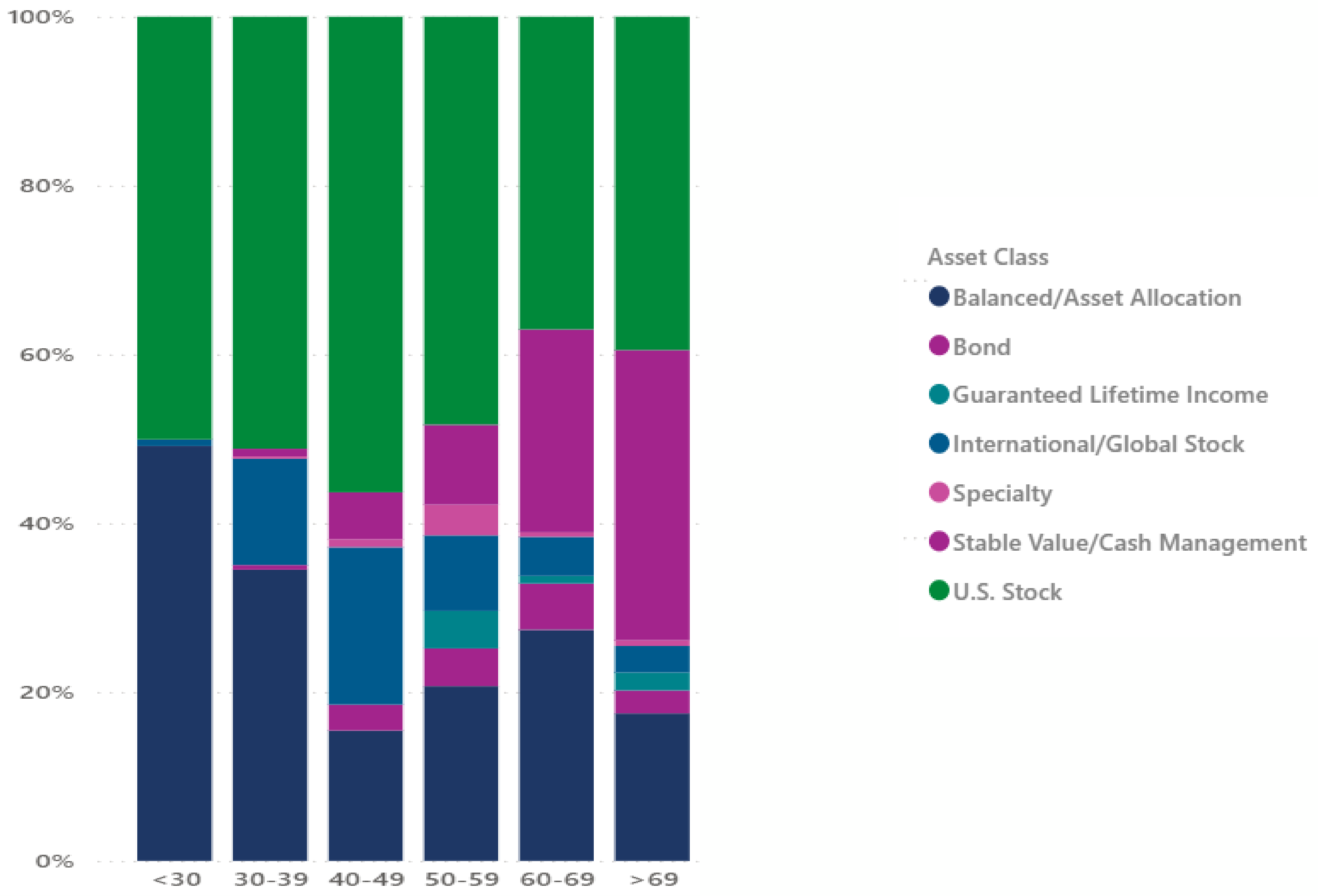




Participant Status by Age



Participant Asset Allocation (%)



Employee Status Overview (457 & 401a) as of 10/31/2025

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	417	$32,137,195.32
Active Not Contributing	114	$5,865,718.41
Separated from Service	320	$43,757,952.33
TOTAL	**851**	**$81,760,866.05**

Employee Status Overview (401(a) Plans) as of 10/31/2025

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	206	$12,731,400.65
Active Not Contributing	97	$5,187,096.55
Separated from Service	155	$6,728,366.95
TOTAL	458	$24,646,864.15

Employee Status Overview (457) as of 10/31/2025

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	211	$19,405,794.66
Active Not Contributing	17	$678,621.86
Separated from Service	165	$37,029,585.38
TOTAL	**393**	**$57,114,001.90**

Beneficiary Campaign

MissionSquare INVESTMENTS

MissionSquare RETIREMENT | MEMORIAL SCHOLARSHIP FUND

Our father always wanted us to get an education and wanted us to succeed.

MissionSquare Memorial Scholarship Fund is helping us attend college and get that education so we can pay tribute to our dad and try to succeed in life and go as far as we can."

– MissionSquare Memorial Scholarship Fund Recipients

www.missionsq.org/scholarship

Public Safety Sponsorships

National Law Enforcement Officers Memorial and Museum

Gold Level Corporate Partner: 2022

Ambassador Program Sponsor: 2024

World Police and Fire Games

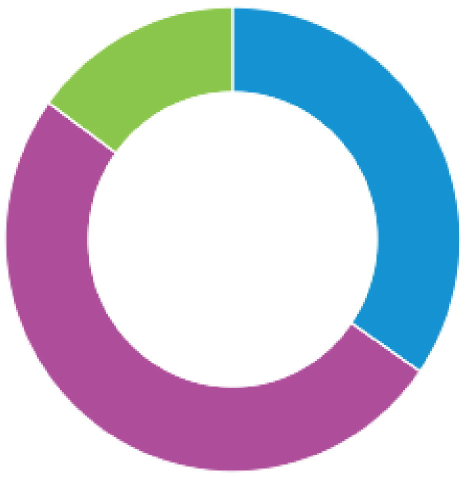
Sponsor:
2015, 2017, 2025

National Police Week 5K Supporting the Officer Down Memorial Page

Sponsor:
2011 to Present

Beneficiary Status

457



Name	Percent	Count
Contingent/Both	34.61%	136
Primary	50.38%	198
No Value	15.01%	59

- 15 separated from service
- 44 Active/Active Not Contributing

401a

Name	Percent	Count
Contingent/Both	25.55%	117
Primary	39.30%	180
No Value	35.15%	161

- 58 separated from service
- 103 Active/Active Not Contributing

Gender (457– Plan 300786)

as of 10/31/2025

Female

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	54	$4,115,069.42
Active Not Contributing	5	$139,830.37
Separated from Service	57	$9,811,354.18
TOTAL	**116**	**$14,066,253.97**

Male

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	153	$15,262,792.14
Active Not Contributing	12	$538,791.49
Separated from Service	107	$27,010,943.24
TOTAL	**272**	**$42,812,526.86**

Not Provided

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	4	$27,933.11
Separated from Service	1	$207,287.97
TOTAL	**5**	**$235,221.07**

Gender (401a Plans)

as of 10/31/2025

Female

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	70	$4,011,973.60
Active Not Contributing	14	$660,329.84
Separated from Service	45	$1,638,856.40
TOTAL	**129**	**$6,311,159.84**

Male

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	123	$8,548,941.91
Active Not Contributing	83	$4,526,766.71
Separated from Service	108	$5,088,866.48
TOTAL	**314**	**$18,164,575.10**

Not Provided

Participant Status as of 10/31/2025	Total Count	Total Balance
Active Contributing	13	$170,485.15
Separated from Service	2	$644.06
TOTAL	**15**	**$171,129.22**

Women and Money

Preparing for Your Future Finances

108354-1124

MissionSquare INVESTMENTS

Women's Economic Clout

Women make up **almost half** of the workforce.

Women account for **more than half** of all workers in management, professional, and related occupations.

Women **own millions** of businesses.

Women **earn the majority** of all bachelor's, master's, and doctoral degrees.

Sources: U.S. Bureau of Labor Statistics, Women in the Workforce: A Databook, April 2023; U.S. Census Bureau, May 2023; National Center for Education Statistics, Table 318.10, 2022

Potential Financial Challenges

Women have longer life expectancies.

Women generally earn less income and have less savings.

Women are more likely to interrupt careers to raise children or care for family members.

Women often invest too conservatively.

Sources: NCHS Data Brief, Number 456, December 2022;
U.S. Bureau of Labor Statistics, Women in the Workforce: A Databook,
April 2023; U.S. Bureau of Labor Statistics, Employment Characteristics of Families, April 2023

Overcoming Unexpected Obstacles

Job loss

Unplanned pregnancy

Divorce

Illness

Financial help for adult children

Caring for aging parents

Loss of spouse

Take Charge of Your Financial Future

6 Things You Can Do:

1. Take control of your money.
2. Become a more knowledgeable investor.
3. Advocate for yourself in the workplace.
4. Plan for retirement.
5. Protect your income and assets.
6. Create an estate plan.

Plan for Retirement

Age You Start Saving for Retirement	Save **$2,000** per Year	Save **$5,000** per Year	Save **$10,000** per Year
	at age 65, you'll have...		
20	$425,487	$1,063,718	$2,127,435
30	$222,870	$557,174	$1,114,348
40	$109,729	$274,323	$548,645
50	$46,552	$116,380	$232,760
60	$11,274	$28,185	$56,371

This illustration regarding compounding or the likelihood of various investment outcomes is hypothetical, does not reflect actual investment results, and does not guarantee future results. Results may vary with use and over time, reflecting any changed circumstances, assumptions, or variables upon which the information is based. Projections involve known and unknown risks, uncertainties, and other factors which may cause actual results to differ materially and substantially from any future results or performance expressed or implied by the projections for any reason. Projections do not guarantee that a particular result will be produced or achieved. The projections do not represent actual securities or client performance and cannot determine which securities to buy or sell or if your investment strategy is appropriate.

Protect Your Income and Assets

Life insurance

Disability insurance

Home and auto insurance

Health insurance

Long-term care insurance

Trusts

Business entities

Create an Estate Plan

An estate plan is a map of how you want your personal and financial affairs to be handled in case of your incapacity or death.

Incapacity:

- Living will
- Health care proxy
- Do not resuscitate order
- Power of attorney
- Living trust

Death:

- Will
- Testamentary trust
- No will — intestacy laws
- Will or no will — some property passes automatically (jointly owned property, property with designated beneficiary, trusts)

MissionSquare Retirement does not offer specific tax or legal advice. Please consult a licensed tax professional or attorney in your state for additional assistance prior to implementing any new tax or legal strategy.

Thank you