DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

TOWN OF PALM BEACH

MARCH 6, 2026

8:00 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. Approval of Minutes from November 14, 2025

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Fiduciary Liability Policy Renewal, Levin Parras, Risk Manager

6. Investment Review, Dave West, CFA, Mariner

7. MissionSquare Quarterly Update, Howard Brezak, MissionSquare

ANY OTHER BUSINESS

8. Email from Retiree Member, Tom Bradford

MEETING SCHEDULE

9. The next meeting is scheduled for Friday, May 15, 2026 at 8AM.

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 November 14, 2025

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 11:37 AM in the Town Council Chambers.

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

Members Excused: Michael Marx

PLEDGE OF ALLEGIANCE

Chair Debrincat led the Pledge of Allegiance.

MINUTES

1. Minutes from September 29, 2025 Meeting

A motion was made by Mr. Miracle and seconded by Mr. Birch to approve the minutes of the September 29, 2025 meeting as presented. The motion was carried unanimously, 4-0.

APPROVAL OF AGENDA

A motion was made by Mr. Birch and seconded by Mr. Miracle to approve the agenda as presented. The motion was carried unanimously, 4-0.

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

   There were no comments from the public.

GENERAL BUSINESS

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

Mr. West reviewed the asset growth and asset allocation and stated that despite the turmoil in the marketplace, investments have remained very consistent.

He provided an overview of the compliance sheet and spoke specifically regarding the performance of MSQ Diversified International. He spoke regarding the challenges that have been facing active managers, which has impacted the performance of this fund. He stated that they're not making any recommendations at this time for this fund.

He reviewed the fee analysis for each plan for the fiscal year and explained the revenue share at the request of Mr. Miracle. He spoke regarding the education piece and spoke regarding the completion of the compliance checklist.

6. Defined Contribution Plan Updates
Howard Brezak, MissionSquare

Mr. Brezak provided an overview of the update. He spoke regarding the reports for the revenue sharing and stated that Board needs to approve the allocation of the pro rata $72,000 across all funds.

A motion was made by Mr. Miracle and seconded by Ms. Barth to approve the revenue share allocation as presented by Mr. Brezak. The motion was carried unanimously, 4-0.

Mr. Brezak presented the net investment versus the market value over the last 13 years. He explained the participant trends, status by age and asset allocation. He spoke regarding the employee status overview for the various plans and Ms. Justice explained the "Active Not Contributing" category on the slide for the 401(a) plan.

Mr. Brezak spoke regarding the importance of the beneficiary campaign. He stated that he would like to hold 4 seminars next year, including one regarding beneficiaries, one focusing on women, estate planning and creating a paycheck in retirement. Ms. Barth inquired about the seminar for women, to which Mr. Brezak responded.

Shannon Boyle, Certified Financial Planner, MissionSquare, presented an overview of the seminar geared towards women. She explained the financial challenges that impact women, including that they are more likely to leave jobs due to caring for family members and that they have longer life expectancy, so they survive their husbands. She spoke regarding the factors that they will be teaching the participants, including how to advocate for yourself in the workplace, the importance of investing, different types of insurance, and creating an estate plan. Ms. Barth stated that she sees that this could be beneficial to both genders, but this specific type of genderspecific session would be helpful. Mr. Miracle agreed that this is a great idea and to also look at other demographics. Discussion ensued regarding including spouses in these sessions. Ms. Justice spoke regarding making this type of session a webinar or Teams meeting because many of the spouses would have problems with attending in person due to time or distance constraints. Mr. Brezak spoke regarding referring spouses of retirees who passed away to Dan Vasquez at MissionSquare.

Mr. Brezak stated that they will pay out the pro rata during the next week and will be sending an amended ASA for signature to reflect the amended fees. Mr. Debrincat requested that those who will be receiving the pro-rated refund be notified, to which Mr. Brezak responded.

Ms. Barth stated that there are several participants in public safety who are shifting funds from 401 and hybrid plans into the pension plan and inquired if that's impacting those plans, to which Mr. Brezak responded. Mr. Miracle spoke regarding having someone from MissionSquare attend DRS meeting. Discussion ensued regarding the upcoming workshop on December 19 regarding the pension plan.

ANY OTHER BUSINESS

There was no other business discussed.

MEETING SCHEDULE

7. Proposed 2026 Meeting Schedule:

- Friday, March 6, 2026
- Friday, May 15, 2026
- Friday, August 21, 2026
- Friday, November 13, 2026

The meeting times for next year's Defined Contribution Committee meetings will be at 8:00 am, prior to Retirement Board meetings.

ADJOURNMENT

A motion was made by Ms. Barth and seconded by Mr. Birch to adjourn the meeting at 12:24 p.m. The motion was carried unanimously, 4-0.

Respectfully Submitted,

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Jason Debrincat, Chair

TOWN OF PALM BEACH

Information for Defined Contribution Plan Committee Meeting on: March 6, 2026

To: Defined Contribution Plan Committee

Via: Levin Parras, Risk Manager

From: Risk Management

Re: Fiduciary Liability Policy Renewal, Levin Parras, Risk Manager

Date: 3/3/2026

This memorandum is to request approval to renew the Fiduciary Liability policy at an annual premium of $7,254, plus $72.54 for FIGA required taxes, totaling $7,326.54. This policy will cover the fiduciary acts of the DC Plan Committee, Town Manager and People & Culture Director.

POLICY INFORMATION

A Fiduciary Liability policy has been purchased by the Defined Contribution Committee since inception (3/12/2020) at a $2,000,000 limit of liability.

Below, please find the Proposed Policy Coverage renewal and the 5-year coverage history:

Description	**Policy Renewal 2026/2027**	Policy 2025/2026	Policy 2024/2025	Policy 2023/2024	Policy 2022/2023	Policy 2021/2022
Insurance Carrier	**Hudson**	Hudson	Hudson	Hudson	Hudson	Hudson
Limit each claim	**$2,000,000**	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Aggregate Limit	**$2,000,000**	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Deductible	**$100,000**	$100,000	$100,000	$100,000	$100,000	$100,000
Premium	**$7,254**	$7,254	$7,254	$7,254	$7,043	$7,043
A.M. Best Rating Financial size Category	**A+ XV**	A+ XV	A+ XV	A XV	A XV	A XV

Hudson Insurance Company is an “A+” (Superior), financial size category XV ($2 billion or greater) by A.M. Best. Hudson is a wholly owned subsidiary of Odyssey Re Holdings Corp., with assets of $19.3 billion and $5.3 billion in shareholders’ equity.

A Fiduciary Liability policy is a specialized form of insurance that protects committee members against poor investment decisions, mismanaged plans, or assets. The Fiduciary Liability policy with Hudson provides the following scope of coverages:

- Full coverage for indemnifiable and non-indemnifiable claims;
- Broad definitions of insured, claim and wrongful act;
- A sublimit of defense coverage for non-fiduciary claims;
- Expanded Penalty Coverage, including coverage for Health Care Reform, HIPAA/HITECH violations and new coverage for penalties under the Internal Revenue Code Section 4975 are all in the base policy form;
- Coverage for retainer fees and expenses of an Independent Fiduciary when necessary to meet fiduciary obligations;
- Coverage for benefit miscalculations by the Plan that result in overpayments. The Hudson Policy provides coverage for benefit overpayments that cannot be paid out of trust assets or recovered from beneficiaries;
- Coverage for retainer fees and expenses of an Independent Fiduciary when necessary to meet fiduciary obligations;
- The unique combination of duty to defend with choice of counsel;
- No hammer clause; (Def: an insurance policy clause that allows an insurer to compel the insured to settle a claim)
- Inclusion of our Hudson Endorsement - Provides our broadest scope of coverage for employee benefit plans, including: full settlor coverage, coverage for pre-claim investigation costs for DOL investigations, interview coverage for other regulatory investigations, coverage for penalties imposed under Section 203 (Death Master File Penalties) of the Bipartisan Budget Act of 2013, all at the full policy limit, and coverage for benefit miscalculations by the Plan that result in overpayments that cannot be paid out of trust assets or recovered from beneficiaries; and
- Note: When comparing coverages with other carries, Travelers governmental fiduciary policy typically includes (in their public entity endorsement) exclusions for funding of the plan and investments in governmental bonds. The Hudson policy does not include these significant exclusions.

GENERAL INFORMATION

Pursuant to the proposed administrative policy governing the Committee, the Town Manager is a fiduciary for the Plan and is responsible for making the final decisions related to the operation of the Plan. The Committee acts in an advisory role and is responsible for making recommendations to assist the Town Manager in exercising his fiduciary duty. In addition to its advisory duties, the Committee has the authority to adopt, implement and administer a communication and education plan for the members. The People & Culture Director is responsible for the coordinator of the plans. Based on this structure, legal counsel recommends the purchase of Fiduciary Liability coverage to protect the assets of the Town, individual fiduciaries, and the plan.

The Defined Contribution Plan has approximately $74,777,817 in combined assets.

The basic duties of a Fiduciary are as follows:

- Duty of Loyalty
- Exclusive benefit rule
- Duty of prudence.
- Duty to diversify investments.
- Duty to adhere to plan documents.

Examples of Claims:

- Imprudent Investments
- Failure to Monitor
- Conflict of Interest
- Benefit Claim
- HIPAA
- Improper Expenses/Ethics Violations
- Defined Contribution claims -failure to notify retirees of blackout period that occur to accommodate a switch to a new administrator.

A breach of fiduciary duty occurs when the fiduciary acts in his or her own self-interest rather than in the best interests of those to whom they owe the duty.

If you have any questions, please feel free to contact me.

c: Terry Stubbs, Senior Account Executive Arthur J. Gallagher & Co.
Gillian Barth, People & Culture Director

STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Sound Fiscal Management

FUNDING

Funded

Encore Fiduciary
1065 6th Avenue, 4th Floor
New York, NY 10018
www.encorefiduciary.com

Feb 19, 2026

Arthur J. Gallagher & Co. - Boca Raton
2255 Glades Road , Suite 200 E
Boca Raton, FL 33431

RE: Town of Palm Beach Defined Contribution Plan Committee
Encore [formerly Euclid] Fiduciary Liability Insurance Quotation

Dear Bridgette:

We have attached an Encore Fiduciary quote for the above-referenced account. Encore Fiduciary, a division of Specialty Program Group, is a leading provider of fiduciary liability insurance for many of America's most sophisticated and complex single-employer, multiemployer and governmental employee benefit plans. Founded in 2011, Encore Fiduciary has grown to become "America's Fiduciary Insurance Experts" through its:

- Superior fiduciary expertise and experience
- Market leading scope of fiduciary coverage
- Proactive fiduciary risk management services and claims management
- Industry-leading fiduciary thought leadership
- Advocacy for America's benefit plan fiduciaries

The Encore Fiduciary Liability Insurance Policy is issued on an admitted basis and is written with Hudson Insurance Company – rated "A+" (Superior), financial size category XV ($2 billion or greater) by A.M. Best. Hudson is the U.S. Insurance Division of the Odyssey Group, a leading global provider of reinsurance and specialty insurance. Odyssey Group is a subsidiary of Fairfax Financial Holdings Limited.

Thank you for the opportunity to offer a fiduciary liability insurance coverage proposal to your client.

Very truly yours,

Crystal Thomas,
Encore Fiduciary
cthomas@encorefiduciary.com

Encore Fiduciary Liability Insurance Quotation

Date Issued: Feb 19, 2026

Renewal of Policy Number:	SFD31211496-05
Policy Form:	Encore Fiduciary Liability Insurance Policy Form Admitted in all states* (placed through the Free Trade Zone in New York)
Insurance Carrier:	Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp. Rated "A+" Superior Financial Size Category XV by A.M. Best
Insurance Representative: Address:	Arthur J. Gallagher & Co. - Boca Raton 2255 Glades Road , Suite 200 E Boca Raton, FL 33431
Plan (or Plans): Address:	Town of Palm Beach Defined Contribution Plan Committee 360 S County Rd Palm Beach, FL 33480
Policy Period: Effective Date: Expiration Date:	 3/12/2026 (12:01 a.m. local time) 3/12/2027 (12:01 a.m. local time)
Pending or Prior Proceeding Date:	3/12/2020

Limits of Liability:

(a)	Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	$2,000,000
(b)	Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	$500,000
(c)	Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	$250,000

(d)	ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	$250,000
(e)	HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	$1,500,000
(f)	PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	$250,000
(g)	Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	$250,000
(h)	ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(i)	Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	$100,000
(j)	Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable

Retention: $100,000 each Claim

Premium:

Basic Premium:	$7,254.00
FL Ins Guaranty Assoc Surcharge	$72.54
Total Premium:	$7,326.54

Commission: 0%

Note on Surcharges: Applicable state surcharges are in excess of the premium shown above if not already specified.

Extending Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.(B.) Extended Reporting Period of the Policy.

Endorsement Schedule:
The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy - Policy Form No. ESF-31210001 (09/2012):

TRIA	Notice of Terrorism Insurance Coverage Policyholder Disclosure
IL P 001 01 04	U.S. Treasury Dept. OFAC Advisory Notice to Policyholders
1. ESF-31230009	Florida Amendatory Endorsement
2. ESF-31220007	Renewal Guarantee Endorsement
3. ESF-31220025	Prior Acts Exclusion Endorsement
4. ESF-31220066G	Vanguard Elite Endorsement for Governmental Plans

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

1.

Importance Notice - Please Read Carefully
Please carefully review the form, terms and conditions of this quotation. It is valid for a period of sixty (60) days from the date issued, not to exceed the proposed Policy Period Effective Date, unless amended or withdrawn by the Insurer, and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Encore Fiduciary as a condition prior to binding coverage. We reserve the right to amend the premium, revise coverage terms and conditions, or withdraw our quotation entirely. Please further note that the terms and conditions offered in this quotation may not match the expiring terms of any current policy.

Why Encore Fiduciary?

Encore (formerly Euclid) **Fiduciary** is a premier fiduciary liability insurance underwriting company. We protect America's employee benefit plan sponsors based on our superior fiduciary expertise and experience. We are known as fiduciary liability thought leaders and advocates for America's plan sponsors. Starting in 2011, Encore Fiduciary has grown into the choice of many of America's most sophisticated and complex single-employer, multi-employer, and governmental employee benefit plans. Our growth has been fueled by our:

1. Superior fiduciary expertise and experience;
2. Industry-leading thought leadership; and
3. Unique advocacy for America's benefit plan fiduciaries.

Every Encore Fiduciary professional represents our distinctive brand of relentless dedication and expertise to protect America's benefit plans.

Fiduciary Expertise

The hallmark of Encore Fiduciary is our fiduciary expertise. We are students of fiduciary liability and litigation trends. Encore fiduciary underwriters and claims professional provide a leading scope of fiduciary coverage and monitor litigation trends to address the evolving and complex fiduciary risks facing America's plan fiduciaries and sponsors.Encore's fiduciary risk management and benchmarking services help fiduciary risk committees lower their fiduciary risk. We have unique insights into fiduciary risk to help our policyholders manage complex benefit plans.

Premier Fiduciary Claims Service

The Encore Fiduciary Claims Team is like having a dedicated law firm with fiduciary and ERISA expertise to advocate and resolve complex fiduciary claims. We have decades of experience in resolving complex fiduciary claims that we apply to protect our plan sponsor policyholders. An important part of our advocacy for clients is that we work proactively to manage claims, reduce claims expense, and drive good results. We keep defense lawyers honest to prevent litigation waste, and work with law firms who share our results-oriented values.

Fiduciary Thought Leadership

In an era of legal system abuse and high frequency of class action litigation against plan sponsors, Encore Fiduciary provides fiduciary thought leadership on evolving fiduciary trends. Encore thought leadership includes our **Fiduciary Liability Insurance Handbook**, the highly regarded Fid Guru Blog, whitepapers on key trends and fiduciary issues, and regular education on fiduciary risk and claim trends for our clients and our market.

Download PDF of the Fiduciary Liability Handbook: encorefiduciary.com/fiduciary-handbook

Advocates for America's Plan Sponsors

We are fierce advocates for America's plan sponsors in the fight against capricious, lawyer-driven class action litigation. Our whitepapers have routinely exposed litigation trends harming plan sponsors. We have debunked improper fee benchmarks and have proffered excessive fee litigation pleading standards for fiduciaries and plan sponsors' benefit. Encore professionals will continue to apply our unique brand of advocacy for plan sponsors to fight back against litigation abuse.

Contact Encore Fiduciary

571.730.4810 | mail@encorefiduciary.com

encorefiduciary.com

Euclid Fiduciary is Now **Encore Fiduciary**

To **learn more** about the **story** behind the rebranding, **changes and FAQs.**

Click or Scan QR Code to Learn More

Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

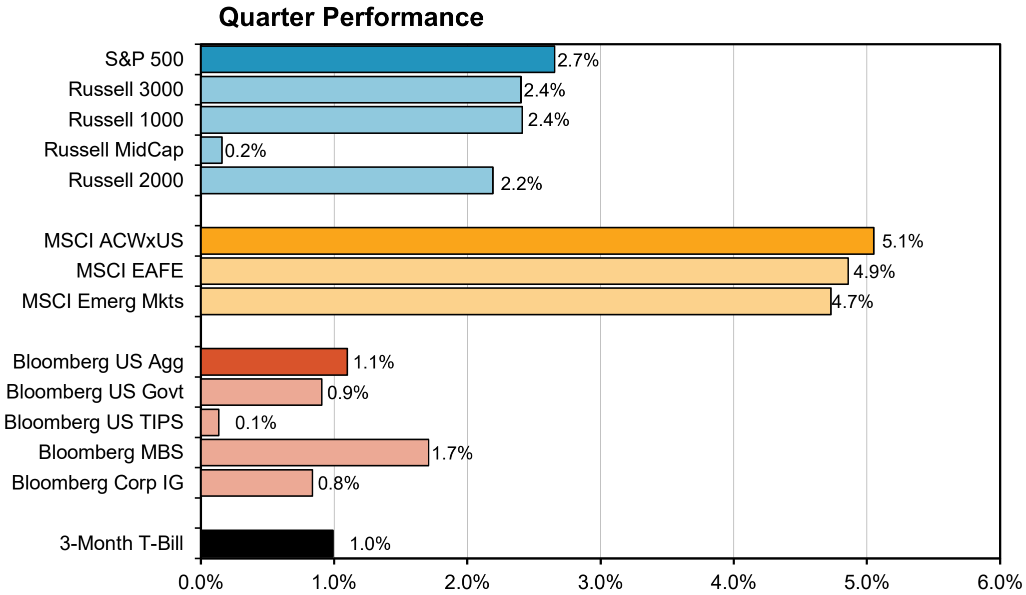
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors



Domestic Equity Markets – One Year

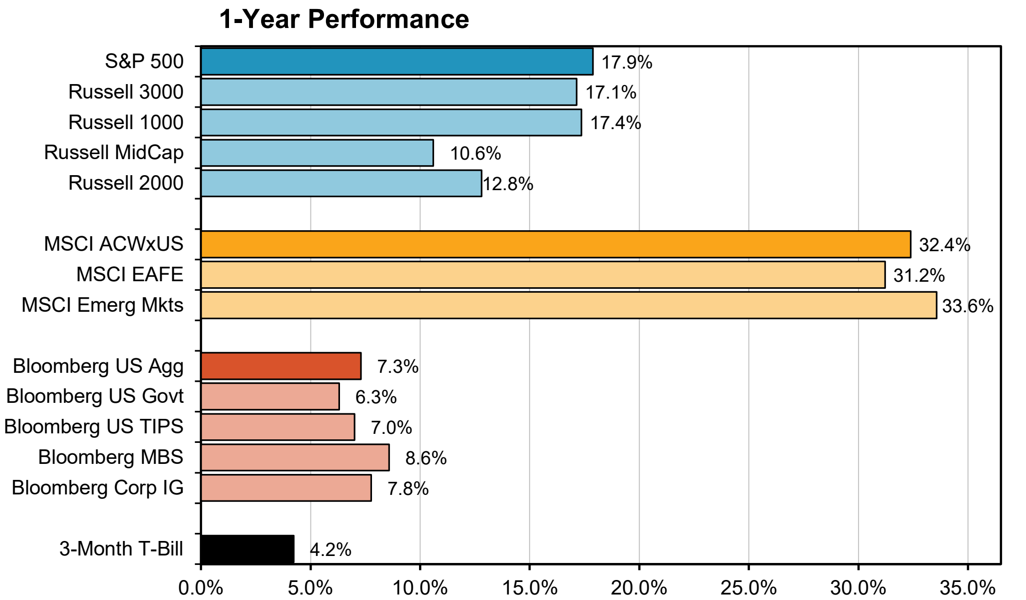
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

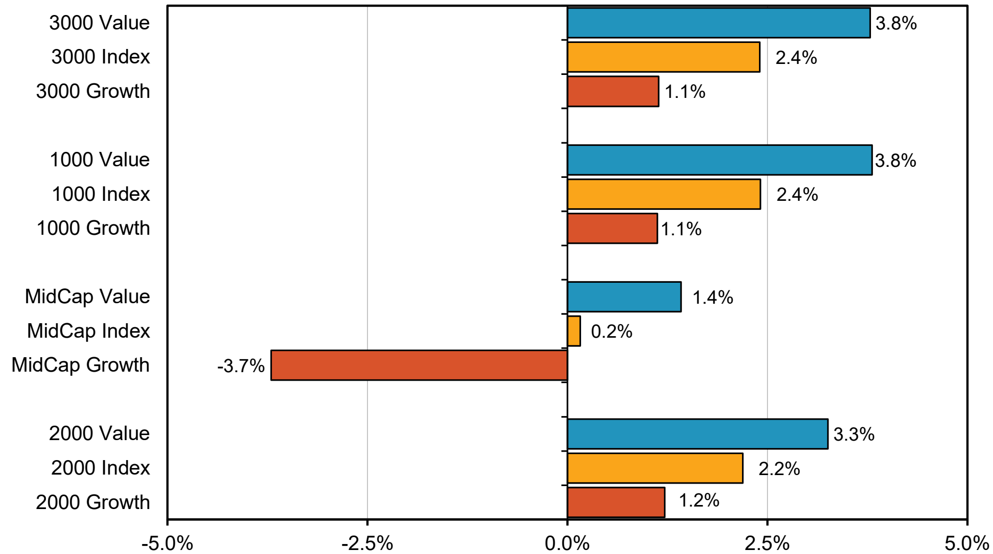
Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Quarter Performance - Russell Style Series



Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

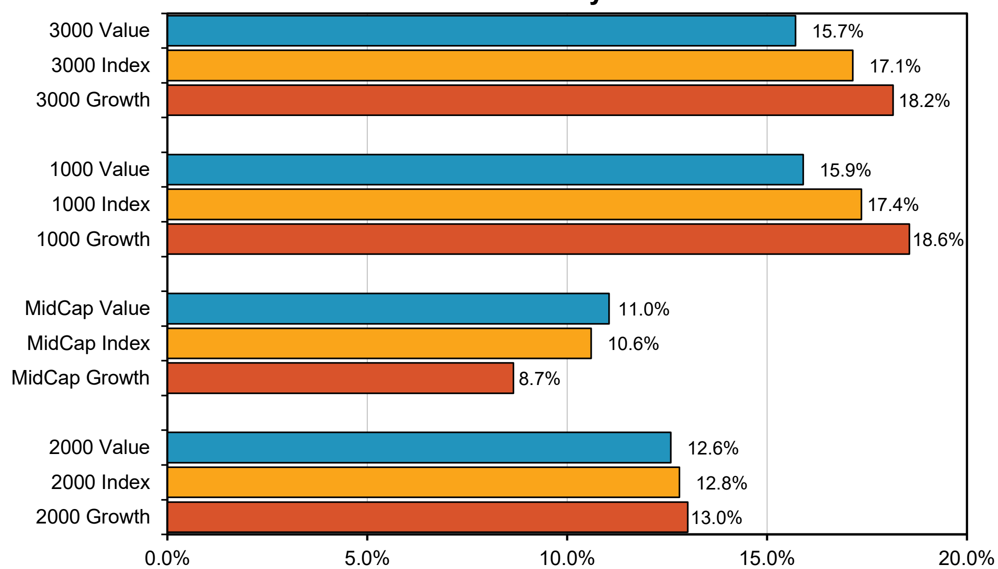
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

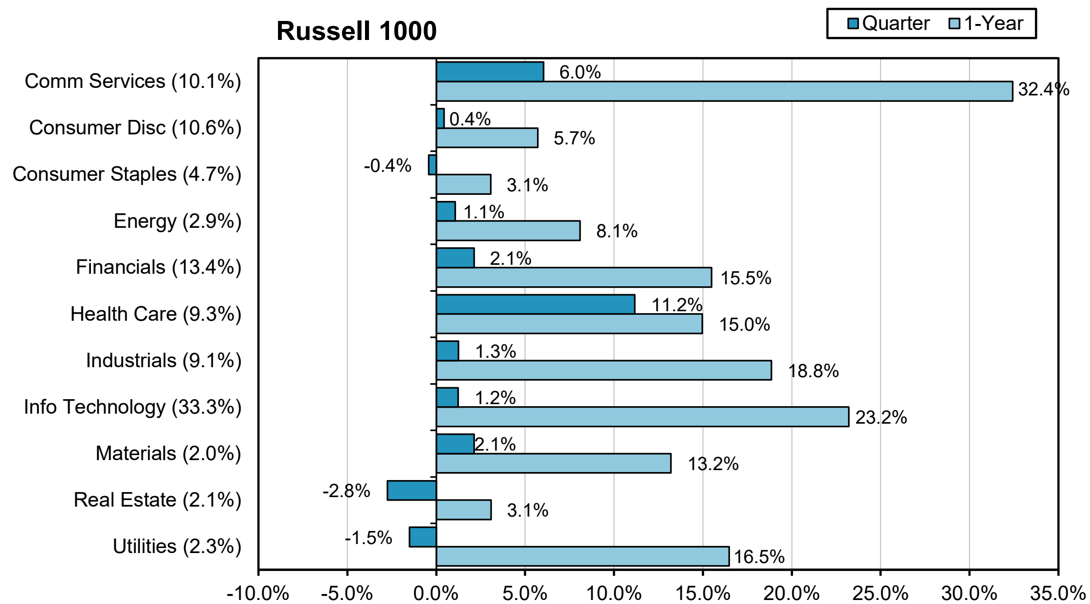
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

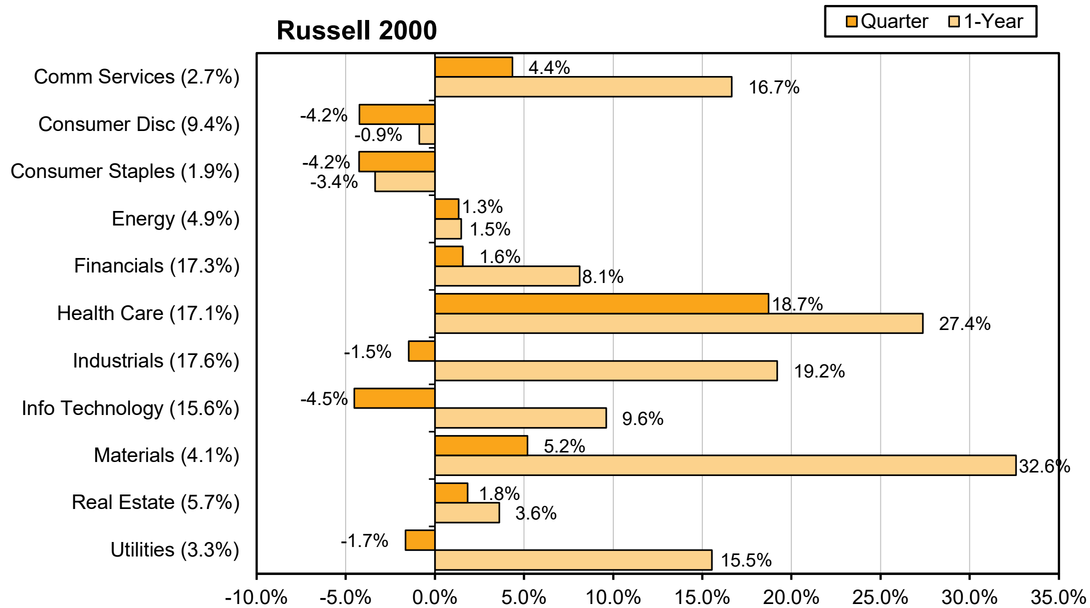
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

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

As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

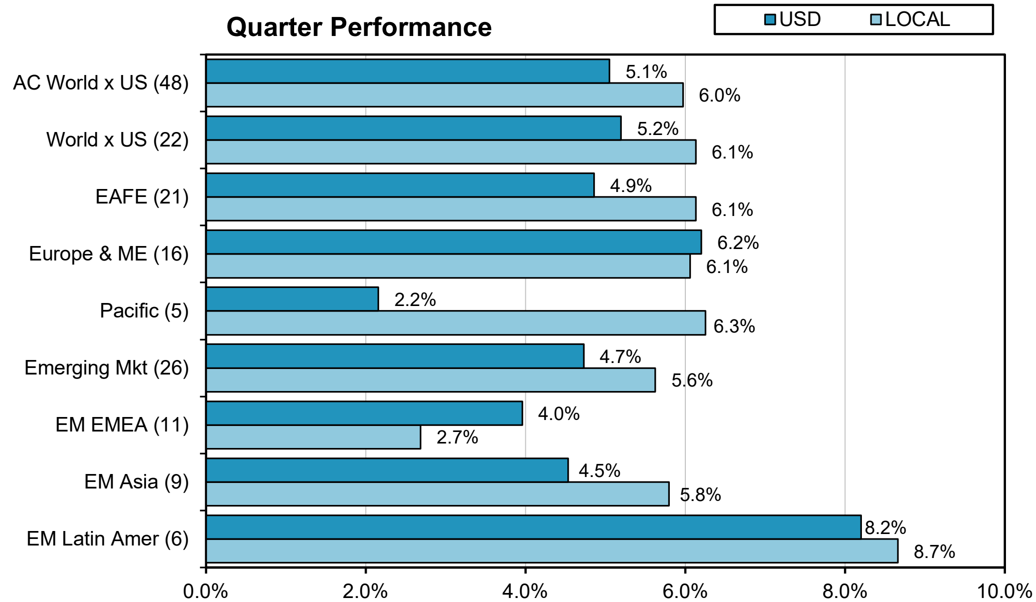
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

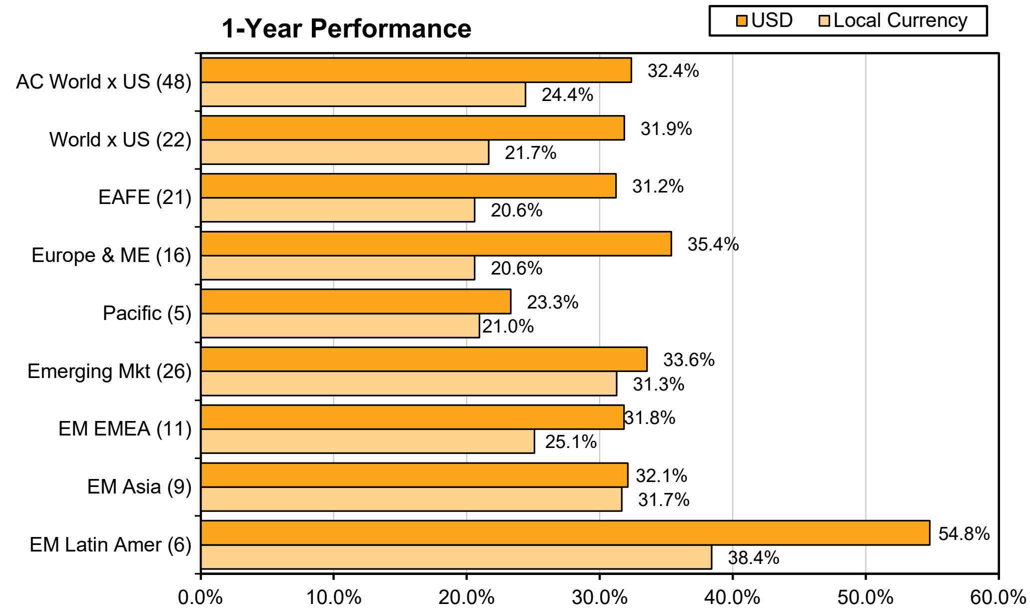
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	**100.0%**	**4.9%**	**31.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	**100.0%**	**5.1%**	**32.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	**100.0%**	**4.7%**	**33.6%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	**100.0%**	**61.0%**	**4.9%**	**31.2%**
Canada		8.5%	7.7%	36.5%
Total Developed Countries		**69.5%**	**5.2%**	**31.9%**
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		**30.5%**	**4.7%**	**33.6%**
Total ACWIxUS Countries		**100.0%**	**5.1%**	**32.4%**

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

Domestic Fixed Income – Quarter

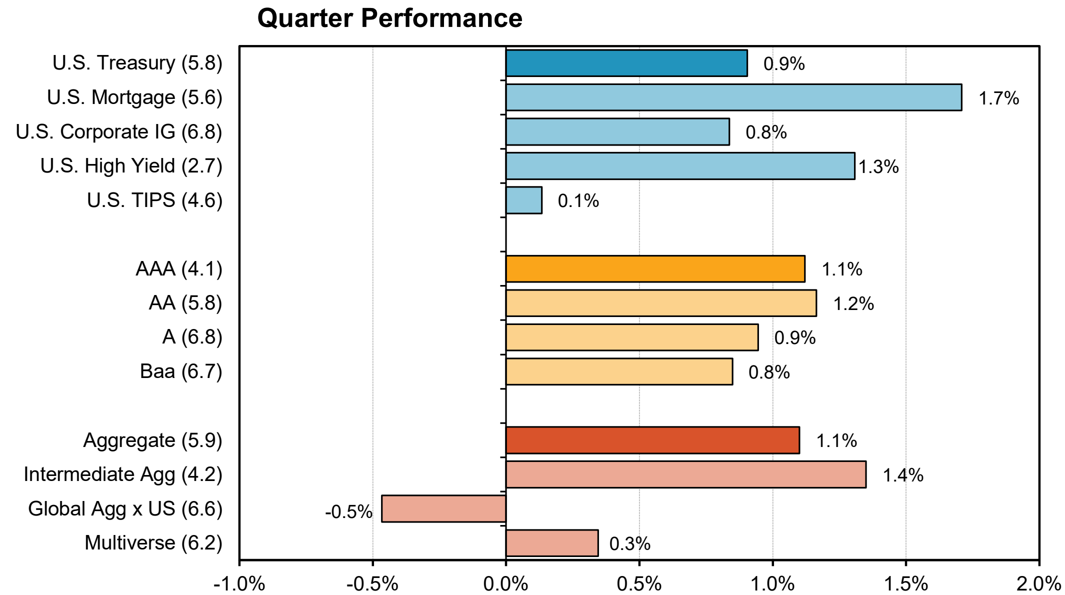
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable



Domestic Fixed Income – One Year

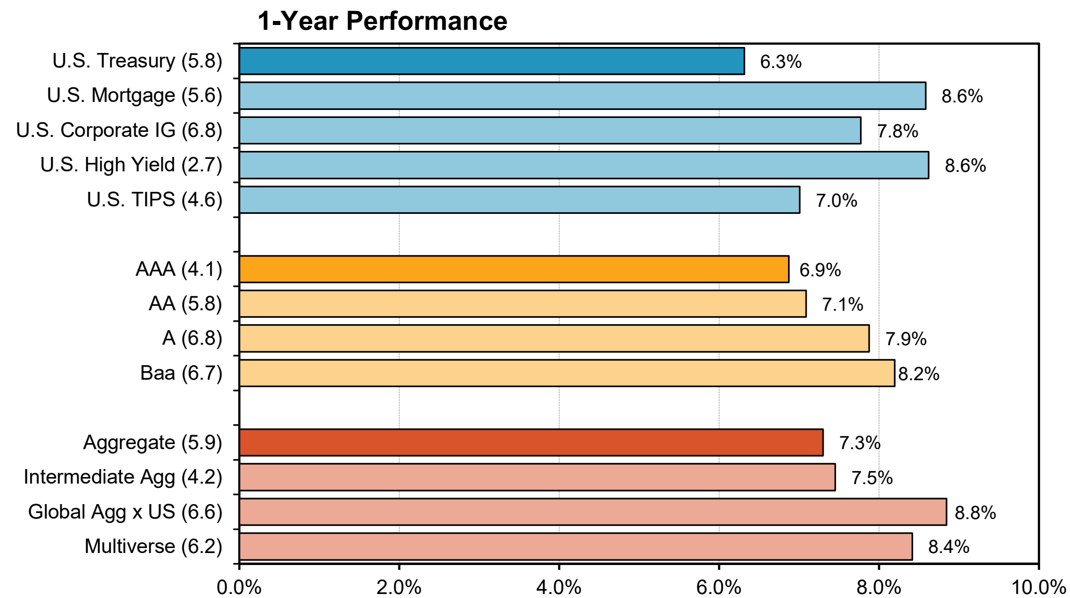
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

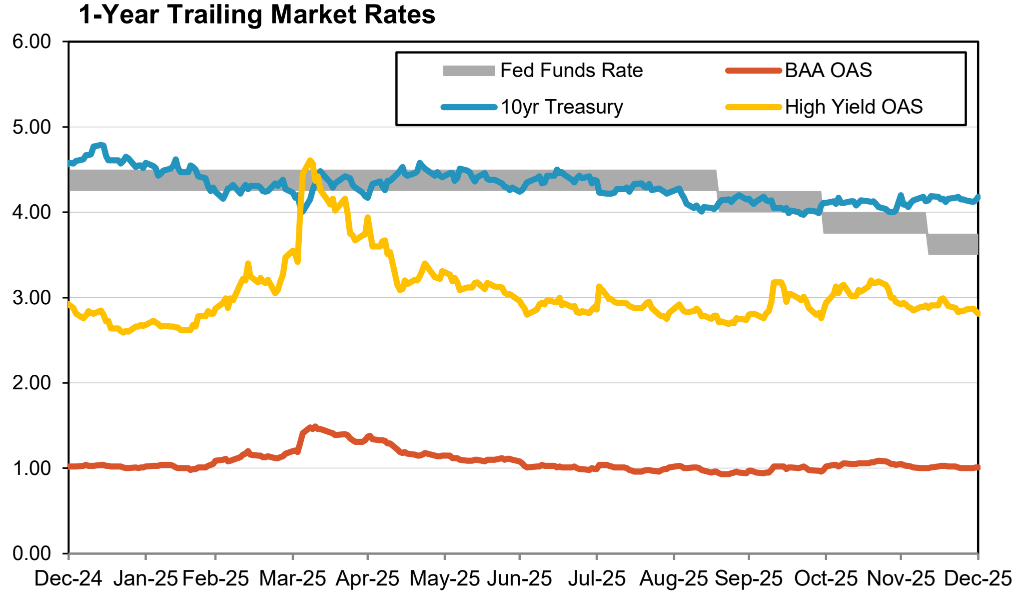
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets



Yield Curve Shape – Quarter-End

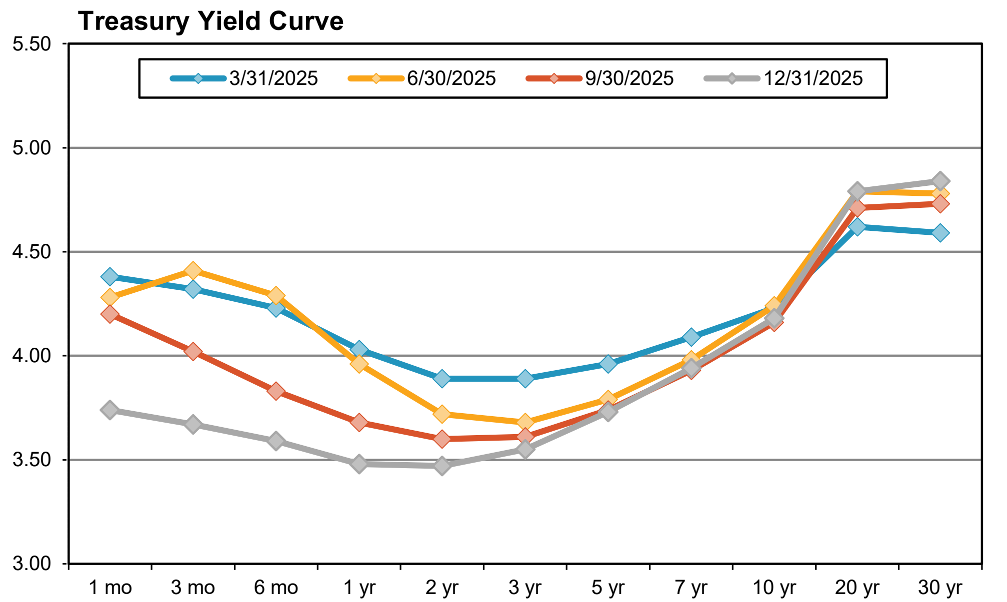
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities



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

Global Index lens – MSCI

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

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

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

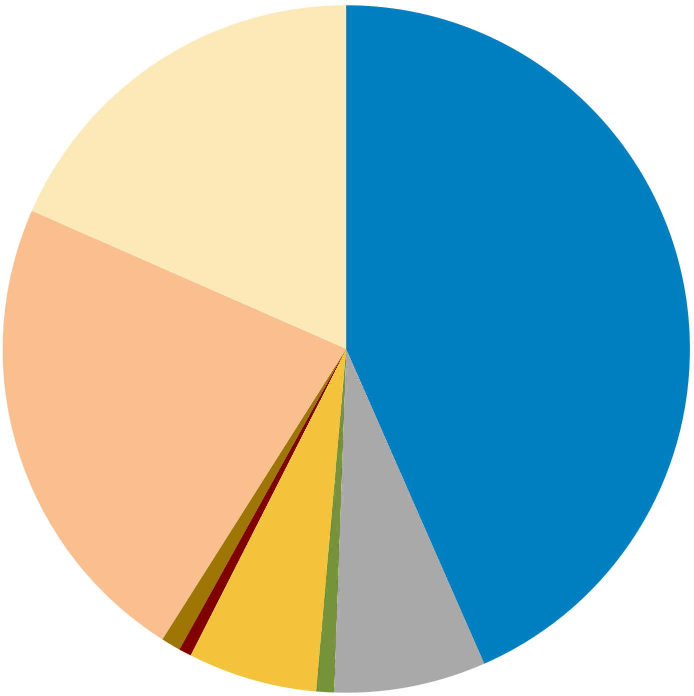
Asset Allocation Attributes

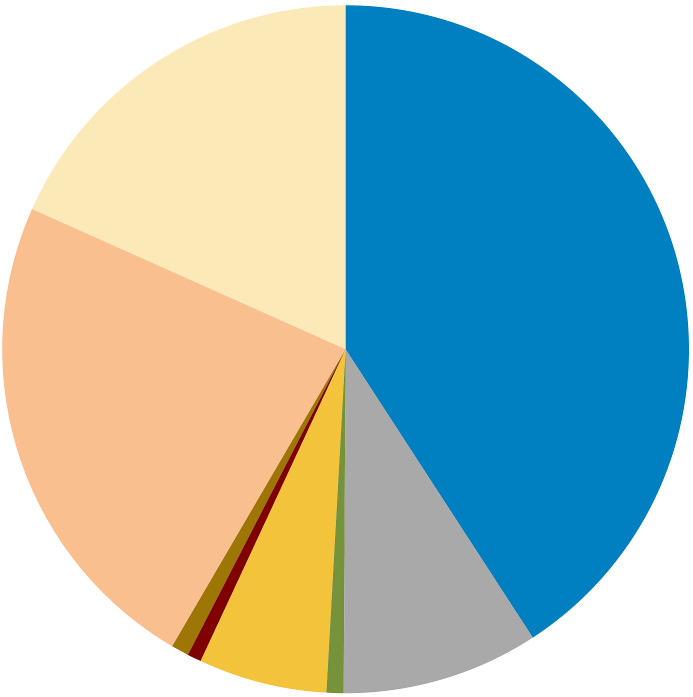
	Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	($)	%	($)	%	($)	%	($)	%
Total 457 & 401a Plans	**81,031,231**	**100.00**	**81,130,887**	**100.00**	**77,846,515**	**100.00**	**73,092,898**	**100.00**
457 Plan- 300786	56,600,877	69.85	56,661,258	69.84	54,284,590	69.73	50,853,952	69.57
401a Plan- 106397	22,045,907	27.21	21,864,329	26.95	20,885,712	26.83	19,480,124	26.65
401a Fire Share-106796	2,384,448	2.94	2,605,300	3.21	2,676,212	3.44	2,758,822	3.77

Asset Allocation Attributes

	Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	($)	%	($)	%	($)	%	($)	%
Total RHS Plans	**9,008,189**	**100.00**	**8,812,012**	**100.00**	**8,300,262**	**100.00**	**7,528,899**	**100.00**
RHS Old Plan- 800533	532,095	5.91	528,434	6.00	505,111	6.09	477,492	6.34
RHS Current Plan- 803116	8,476,094	94.09	8,283,578	94.00	7,795,151	93.91	7,051,408	93.66

September 30, 2025 : $56,661,258	December 31, 2025 : $56,600,877

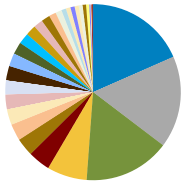




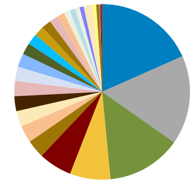
Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	24,606,163	43.4	Domestic Equity	23,109,740	40.8
International Equity	4,047,111	7.1	International Equity	5,246,133	9.3
Other Equity	464,777	0.8	Other Equity	445,696	0.8
Domestic Fixed Income	3,455,691	6.1	Domestic Fixed Income	3,424,744	6.1
Real Estate	331,274	0.6	Real Estate	371,415	0.7
Cash Equivalent	514,200	0.9	Cash Equivalent	472,909	0.8
Balanced	12,808,370	22.6	Balanced	13,156,415	23.2
Stable Value	10,433,671	18.4	Stable Value	10,373,824	18.3

Asset Allocation by Asset Class
457 Plan- 300786
As of December 31, 2025

Sep-2025 : $56,661,258



Dec-2025 : $56,600,877



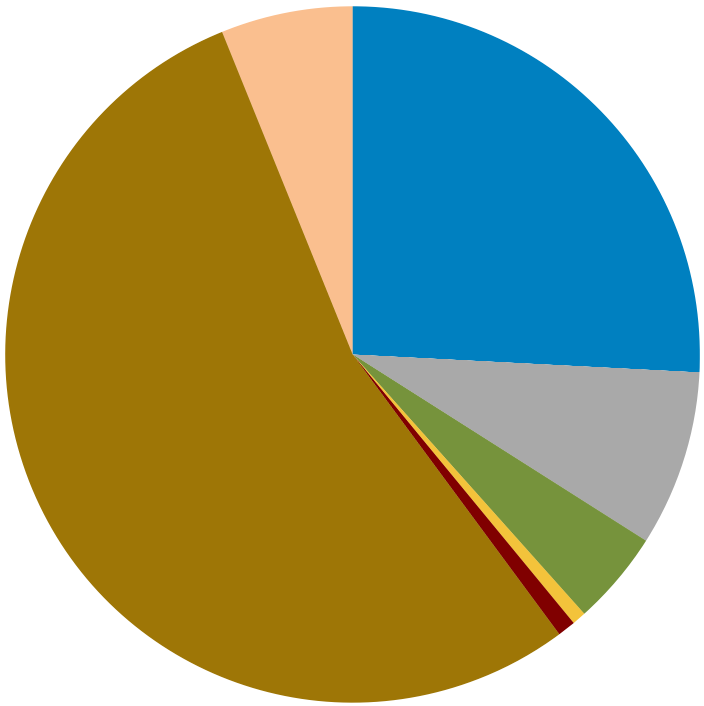
Allocation

	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
Vanguard Target Retirement 2070 (VSVNX)	-	0.0

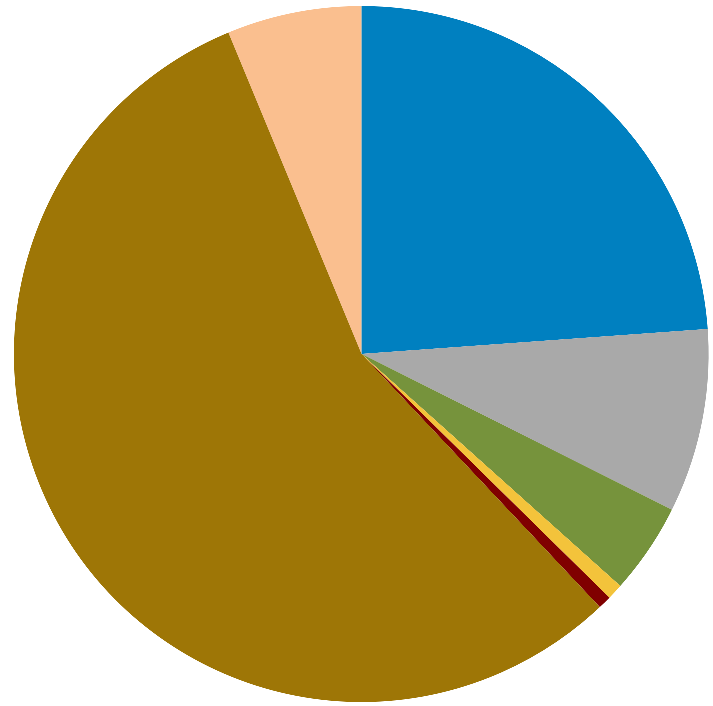
Allocation

	Market Value	Allocation
MissionSquare Plus Fund	10,373,824	18.3
Vanguard 500 Index Fund (VFIAX)	9,283,015	16.4
Fidelity Lrg Cap Gro Idx (FSPGX)	7,774,846	13.7
Vanguard Target Retirement 2030 (VTHRX)	4,227,278	7.5
Vanguard Total Int'l Stock Index (VTIAX)	3,454,995	6.1
Vanguard Target Retirement Income (VTINX)	1,908,852	3.4
MSQ Diversified International	1,791,138	3.2
Vanguard Target Retirement 2035 (VTTHX)	1,633,777	2.9
BNY Mellon Dynamic Value (DRGYX)	1,560,329	2.8
Dodge & Cox Income X (DOXIX)	1,558,331	2.8
Vanguard Target Retirement 2025 (VTTVX)	1,516,542	2.7
Vanguard Target Retirement 2020 (VTWNX)	1,408,210	2.5
Vanguard Small Cap Index (VSMAX)	1,197,344	2.1
MSQ Retirement Income Advantage	1,160,059	2.0
Vanguard Mid Cap Index (VIMAX)	1,025,629	1.8
MSQ Invesco Discovery Fund (ODIYX)	996,529	1.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	897,338	1.6
Vanguard Target Retirement 2050 (VFIFX)	773,528	1.4
MissionSquare Inflation Focused	617,839	1.1
Vanguard Target Retirement 2055 (VFFVX)	595,448	1.1
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	472,909	0.8
Vanguard Target Retirement 2040 (VFORX)	472,212	0.8
Vanguard Target Retirement 2045 (VTIVX)	459,909	0.8
Self Directed Brokerage Account	445,696	0.8
MSQ Cohen & Steers Realty R5	371,415	0.7
MSQ Victory Sycamore Est Value (VEVYX)	337,483	0.6
Payden High Income (PYHRX)	88,515	0.2
Vanguard Target Retirement 2060 (VTTSX)	84,236	0.1
Vanguard Target Retirement 2065 (VLXVX)	76,121	0.1
Waycross Foucused Core Equity (WAYFX)	37,228	0.1
Vanguard Target Retirement 2070 (VSVNX)	303	0.0
MissionSquare Small Cap Discovery	-	0.0
MSQ Cash Management	-	0.0

September 30, 2025 : $21,864,329



December 31, 2025 : $22,045,907

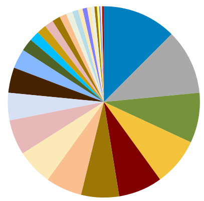
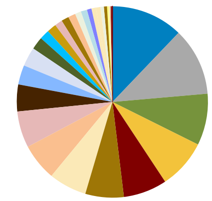


Asset Allocation by Segment (September 30, 2025)

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

Asset Allocation by Segment (December 31, 2025)

Segments	Market Value	Allocation
Domestic Equity	5,257,053	23.8
International Equity	1,881,533	8.5
Domestic Fixed Income	932,031	4.2
Real Estate	163,372	0.7
Cash Equivalent	135,926	0.6
Balanced	12,298,260	55.8
Stable Value	1,377,732	6.2

Sep-2025 : $21,864,329	Dec-2025 : $22,045,907
	

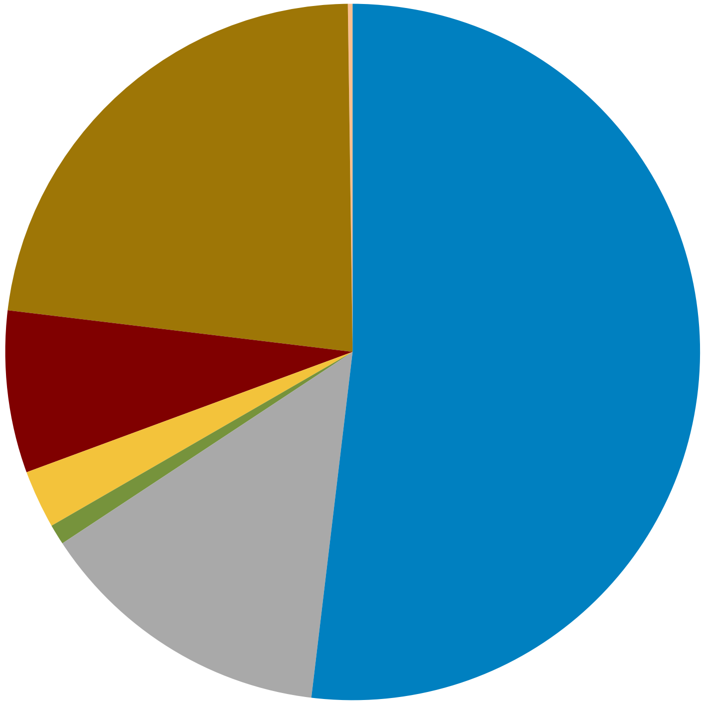
Allocation

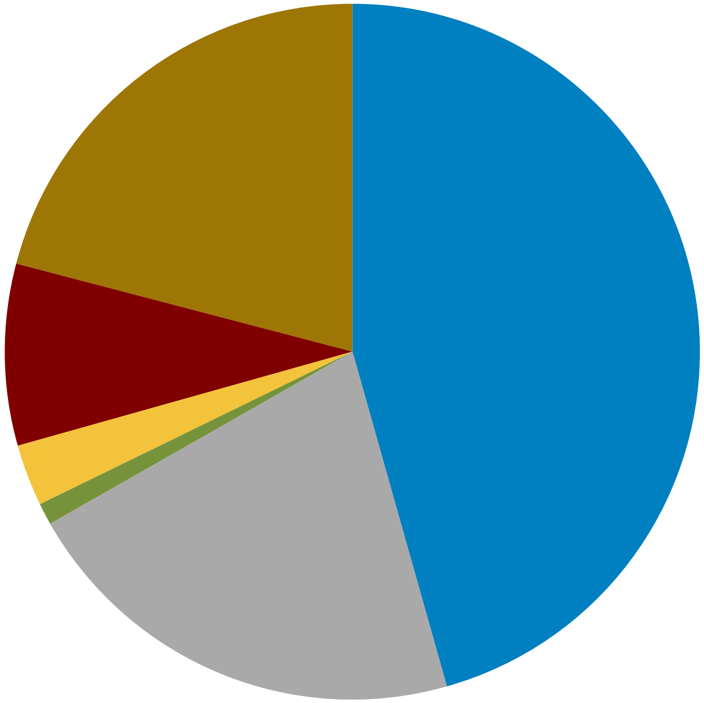
	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,721,747	12.4
Vanguard Target Retirement 2030 (VTHRX)	2,400,687	11.0
Vanguard Target Retirement 2020 (VTWNX)	1,859,362	8.5
Vanguard Target Retirement 2035 (VTTHX)	1,770,484	8.1
Vanguard Target Retirement 2040 (VFORX)	1,614,823	7.4
Vanguard Target 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
Vanguard Target Retirement 2070 (VSVNX)	-	0.0

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,689,378	12.2
Vanguard Target Retirement 2030 (VTHRX)	2,523,170	11.4
Vanguard Target Retirement 2020 (VTWNX)	1,919,831	8.7
Vanguard Target Retirement 2035 (VTTHX)	1,841,997	8.4
Vanguard Target Retirement 2040 (VFORX)	1,619,783	7.3
Vanguard Target Retirement 2025 (VTTVX)	1,438,817	6.5
Vanguard Total Int'l Stock Index (VTIAX)	1,408,242	6.4
MissionSquare Plus Fund	1,377,732	6.2
Vanguard Target Retirement 2045 (VTIVX)	1,366,469	6.2
Vanguard Target Retirement 2050 (VFIFX)	995,712	4.5
Vanguard Small Cap Index (VSMAX)	720,418	3.3
Fidelity Lrg Cap Gro Idx (FSPGX)	713,472	3.2
MSQ Diversified International	473,290	2.1
Vanguard Mid Cap Index (VIMAX)	354,499	1.6
Dodge & Cox Income X (DOXIX)	353,266	1.6
MSQ Invesco Discovery Fund (ODIYX)	289,603	1.3
MissionSquare Inflation Focused	279,538	1.3
Vanguard Target Retirement 2055 (VFFVX)	269,568	1.2
BNY Mellon Dynamic Value (DRGYX)	233,780	1.1
MSQ Retirement Income Advantage	232,283	1.1
Vanguard Target Retirement Income (VTINX)	168,735	0.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	165,091	0.7
MSQ Cohen & Steers Realty R5	163,372	0.7
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	135,926	0.6
Vanguard Target Retirement 2060 (VTTSX)	111,099	0.5
Payden High Income (PYHRX)	66,944	0.3
Waycross Foucused Core Equity (WAYFX)	61,058	0.3
Vanguard Target Retirement 2065 (VLXVX)	41,212	0.2
MSQ Victory Sycamore Est Value (VEVYX)	29,755	0.1
Vanguard Target Retirement 2070 (VSVNX)	1,868	0.0
MissionSquare Small Cap Discovery	-	0.0
MSQ Cash Management	-	0.0

September 30, 2025 : $2,605,300	December 31, 2025 : $2,384,448





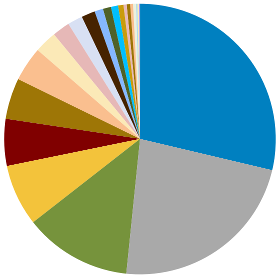
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,351,943	51.9
International Equity	360,846	13.9
Domestic Fixed Income	24,415	0.9
Real Estate	70,453	2.7
Balanced	195,962	7.5
Stable Value	596,124	22.9
Cash Equivalent	5,559	0.2

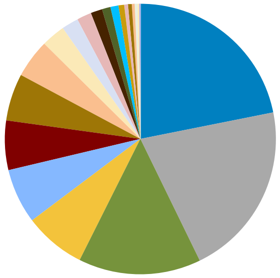
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,087,650	45.6
International Equity	504,270	21.1
Domestic Fixed Income	24,293	1.0
Real Estate	68,296	2.9
Balanced	201,070	8.4
Stable Value	498,867	20.9
Cash Equivalent	-	0.0

Sep-2025 : $2,605,300



Dec-2025 : $2,384,039



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

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	521,105	21.9
MissionSquare Plus Fund	498,867	20.9
MSQ Diversified International	348,150	14.6
Vanguard 500 Index Fund (VFIAX)	174,914	7.3
Vanguard Total Int'l Stock Index (VTIAX)	156,120	6.5
Vanguard Mid Cap Index (VIMAX)	141,570	5.9
MSQ Invesco Discovery Fund (ODIYX)	134,577	5.6
Vanguard Target Retirement 2025 (VTTVX)	109,013	4.6
MSQ Cohen & Steers Realty R5	68,296	2.9
Vanguard Target Retirement 2040 (VFORX)	47,733	2.0
Vanguard Small Cap Index (VSMAX)	41,844	1.8
BNY Mellon Dynamic Value (DRGYX)	33,207	1.4
MSQ TimesSquare Mid Cap Growth (TMDPX)	24,162	1.0
Vanguard Target Retirement 2045 (VTIVX)	22,457	0.9
Vanguard Target Retirement 2035 (VTTHX)	16,468	0.7
Dodge & Cox Income X (DOXIX)	10,921	0.5
MissionSquare Inflation Focused	10,424	0.4
MSQ Victory Sycamore Est Value (VEVYX)	8,314	0.3
Waycross Foucused Core Equity (WAYFX)	7,959	0.3
Vanguard Target Retirement 2050 (VFIFX)	4,985	0.2
Payden High Income (PYHRX)	2,948	0.1
Vanguard Target Retirement 2020 (VTWNX)	7	0.0
MissionSquare Small Cap Discovery	-	0.0
Vanguard Target Retirement 2030 (VTHRX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0
MSQ Retirement Income Advantage	-	0.0
MSQ Cash Management	-	0.0

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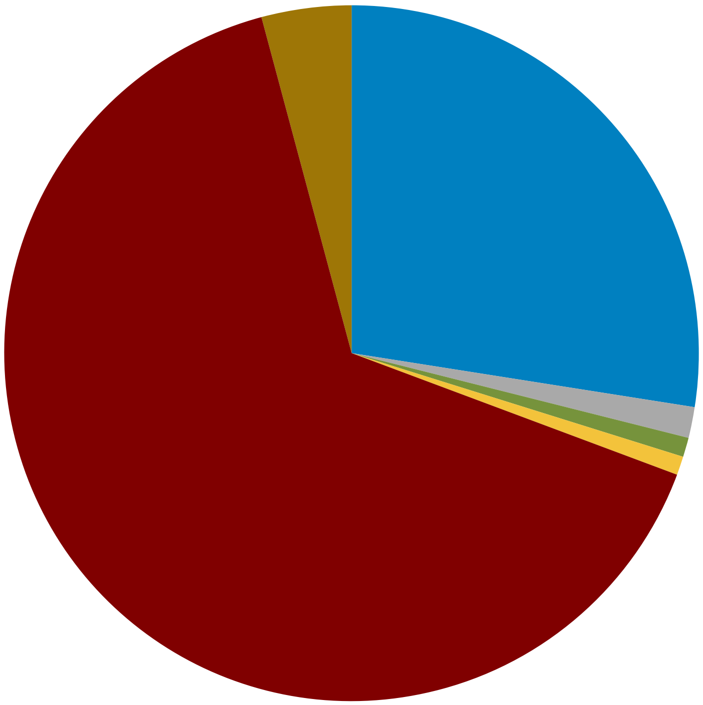
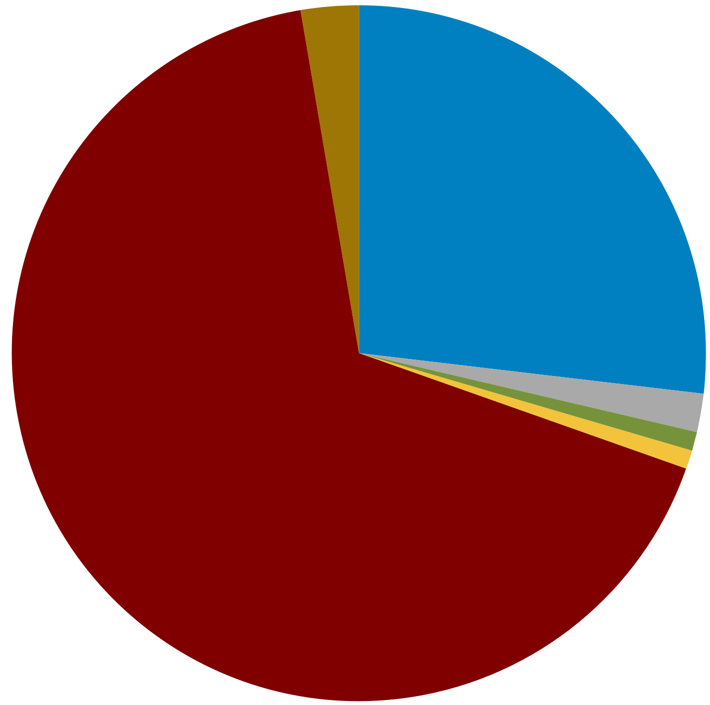
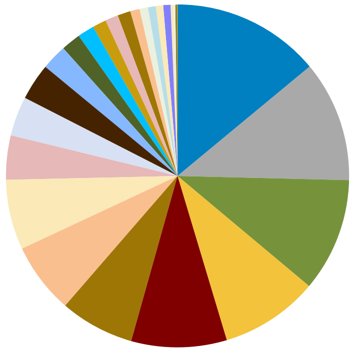
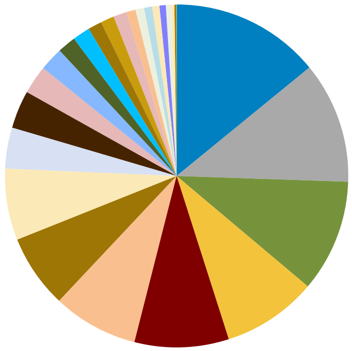
September 30, 2025 : $8,283,578	December 31, 2025 : $8,476,094
	

Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	2,276,794	27.5	Domestic Equity	2,277,103	26.9
International Equity	118,633	1.4	International Equity	150,666	1.8
Domestic Fixed Income	73,654	0.9	Domestic Fixed Income	74,694	0.9
Cash Equivalent	72,744	0.9	Cash Equivalent	73,348	0.9
Balanced	5,395,586	65.1	Balanced	5,672,159	66.9
Stable Value	346,168	4.2	Stable Value	228,122	2.7

Sep-2025 : $8,283,578



Dec-2025 : $8,475,759



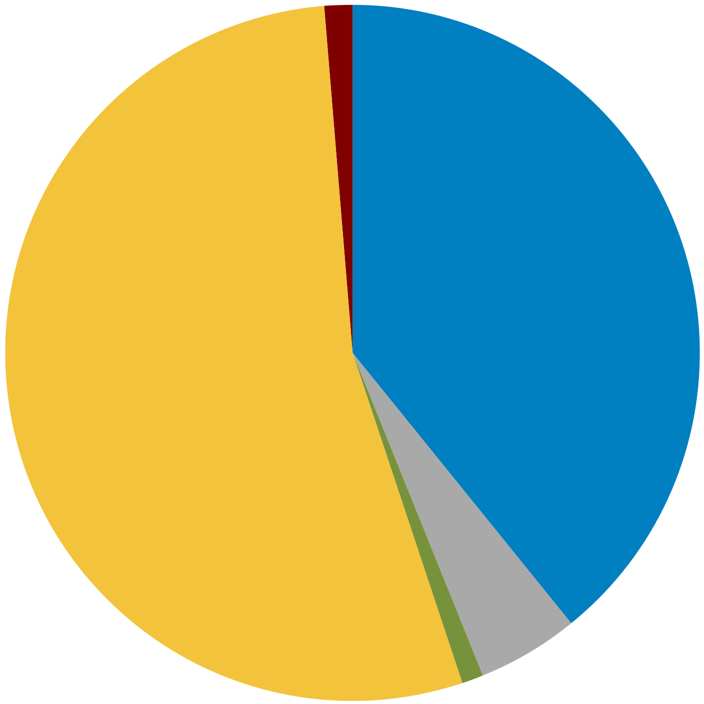
Allocation (Sep-2025)

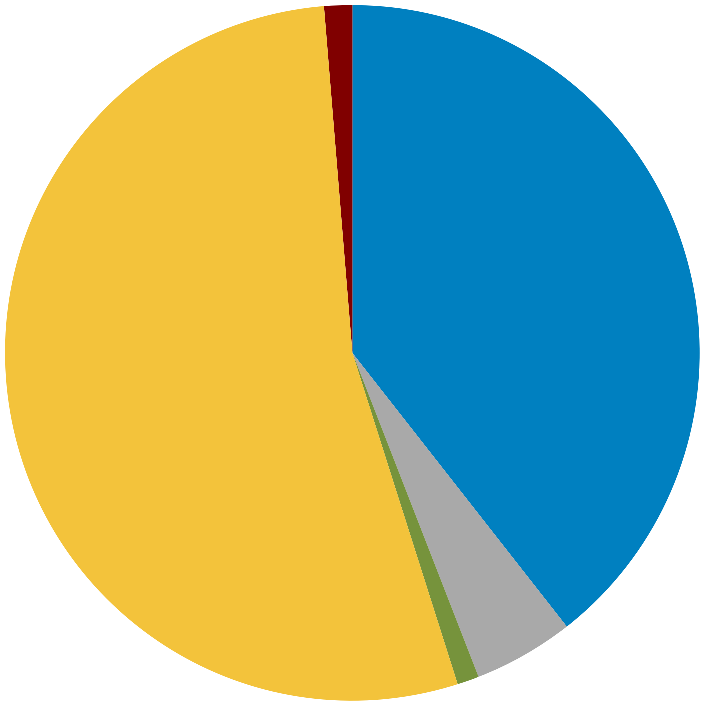
	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	1,157,786	14.0
Vanguard Target Retirement 2035 (VTTHX)	945,231	11.4
Vanguard 500 Index Fund (VFIAX)	887,772	10.7
Fidelity Lrg Cap Gro Idx (FSPGX)	766,667	9.3
Vanguard Target Retirement 2025 (VTTVX)	745,839	9.0
Vanguard Target Retirement 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

Allocation (Dec-2025)

	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	1,192,192	14.1
Vanguard Target Retirement 2035 (VTTHX)	972,043	11.5
Vanguard 500 Index Fund (VFIAX)	899,523	10.6
Fidelity Lrg Cap Gro Idx (FSPGX)	758,123	8.9
Vanguard Target Retirement 2025 (VTTVX)	751,344	8.9
Vanguard Target Retirement 2045 (VTIVX)	682,959	8.1
Vanguard Target Retirement 2020 (VTWNX)	587,953	6.9
Vanguard Target Retirement 2040 (VFORX)	570,049	6.7
Vanguard Target Retirement 2055 (VFFVX)	329,538	3.9
Vanguard Target Retirement 2050 (VFIFX)	303,678	3.6
MissionSquare PLUS Fund S3	228,122	2.7
AMG TimesSquare Mid Cap Growth (TMDPX)	187,939	2.2
Vanguard Target Retirement Income (VTINX)	148,523	1.8
BNY Mellon Dynamic Value (DRGYX)	138,649	1.6
Vanguard Target Retirement 2060 (VTTSX)	108,991	1.3
Vanguard Small Cap Index (VSMAX)	108,587	1.3
Fidelity Diversified International (FDIVX)	107,023	1.3
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	73,348	0.9
MissionSquare Small Cap Discovery Fund	68,970	0.8
Waycross Foucused Core Equity (WAYFX)	63,432	0.7
Dodge & Cox Income X (DOXIX)	57,720	0.7
Victory Sycamore Est Value (VEVYX)	51,881	0.6
Vanguard Total Int'l Stock Index (VTIAX)	43,644	0.5
Vanguard Target Retirement 2065 (VLXVX)	24,553	0.3
MissionSquare Inflation Focused Fund	14,530	0.2
Payden High Income (PYHRX)	2,444	0.0

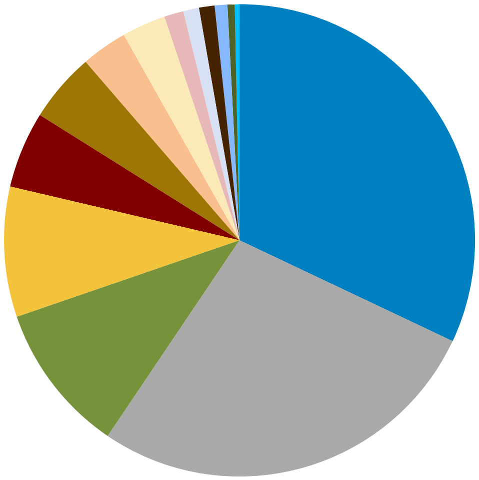
September 30, 2025 : $528,434	December 31, 2025 : $532,095



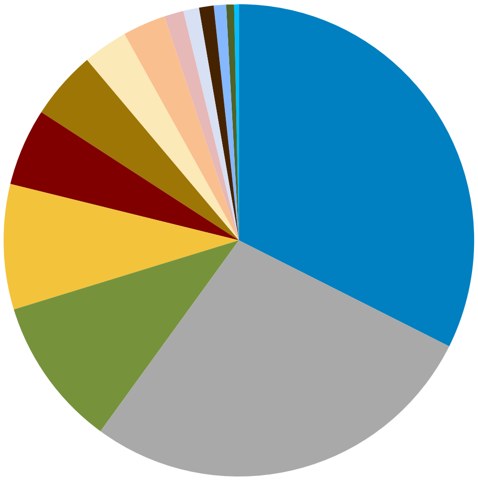


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	206,931	39.2	Domestic Equity	209,709	39.4
Domestic Fixed Income	24,894	4.7	Domestic Fixed Income	24,861	4.7
Cash Equivalent	5,347	1.0	Cash Equivalent	5,389	1.0
Balanced	284,358	53.8	Balanced	285,193	53.6
Stable Value	6,904	1.3	Stable Value	6,944	1.3

Sep-2025 : $523,087



Dec-2025 : $526,706



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

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	170,710	32.4
Vanguard Target Retirement Income (VTINX)	145,321	27.6
Vanguard Target Retirement 2025 (VTTVX)	54,111	10.3
Vanguard Target Retirement 2020 (VTWNX)	45,066	8.6
Vanguard Target Retirement 2030 (VTHRX)	27,910	5.3
MissionSquare Inflation Focused Fund	24,861	4.7
Vanguard Small Cap Index (VSMAX)	16,146	3.1
AMG TimesSquare Mid Cap Growth (TMDPX)	15,607	3.0
MissionSquare PLUS Fund S3	6,944	1.3
Vanguard Target Retirement 2035 (VTTHX)	5,776	1.1
Vanguard Target Retirement 2045 (VTIVX)	5,258	1.0
Fidelity Lrg Cap Gro Idx (FSPGX)	4,504	0.9
BNY Mellon Dynamic Value (DRGYX)	2,741	0.5
Vanguard Target Retirement 2040 (VFORX)	1,751	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	16	1	12	1	2.85	5.12	No
Waycross Foucused Core Equity (WAYFX)	5.0	Yes	Yes	Yes	Yes	4	13.0	13	34.0	0.85	-0.47 (1)	No
MSQ Victory Sycamore Est Value (VEVYX)	26.8	Yes	Yes	No (3)	Yes	91 (3)	57 (2)	91 (3)	52 (1)	-3.06 (3)	0.71	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	20.1	Yes	Yes	No (5)	No (5)	50 (1)	21	31	19	-0.19 (5)	0.56	No
MSQ Invesco Discovery Fund (ODIYX)	18.9	Yes	Yes	Yes	Yes	11	17	9	17	4.86	3.13	No
MSQ Diversified International	27.0	Yes	Yes	No (5)	No (4)	47	64 (4)	44	64 (4)	0.41	-2.39 (4)	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	31	23	32	23	1.19	0.89	No
Dodge & Cox Income (DOXIX)	36.3	Yes	Yes	Yes	Yes	6	3	3	2	1.23	1.42	No
MissionSquare Inflation Focused	12.3	Yes	Yes	No (1)	No (3)	38	40	36	33	-0.13 (2)	-0.17 (3)	No
Payden High Income (PYHRX)	28.0	Yes	Yes	Yes	Yes	6	10	18	18	7.24	5.72	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	62 (5)	84 (5)	37	83 (5)	No
Vanguard Target Retirement 2020 (VTWNX)	12.2	51 (3)	56 (4)	20	49	No
Vanguard Target Retirement 2025 (VTTVX)	12.2	7	16	1	15	No
Vanguard Target Retirement 2030 (VTHRX)	12.2	3	10	5	13	No
Vanguard Target Retirement 2035 (VTTHX)	12.2	18	23	11	21	No
Vanguard Target Retirement 2040 (VFORX)	12.2	37	44	14	30	No
Vanguard Target Retirement 2045 (VTIVX)	12.2	36	38	15	21	No
Vanguard Target Retirement 2050 (VFIFX)	12.2	24	23	10	12	No
Vanguard Target Retirement 2055 (VFFVX)	12.2	30	27	11	17	No
Vanguard Target Retirement 2060 (VTTSX)	12.2	32	30	12	16	No
Vanguard Target Retirement 2065 (VLXVX)	7.8	34	35	12	22	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)	4.90	(12)	18.56	(11)	18.56	(11)	17.33	(12)	15.85	(16)	12.52	(2)	16.47	(1)
Russell 1000 Value Index	3.81	(30)	15.91	(28)	15.91	(28)	15.13	(28)	13.90	(33)	8.11	(39)	11.33	(43)
Difference	1.09		2.65		2.65		2.20		1.95		4.40		5.14	
All Cap Value Median	2.61		12.87		12.87		12.68		12.18		7.17		10.90	
Waycross Foucused Core Equity (WAYFX)	3.07	(25)	18.35	(21)	18.35	(21)	21.68	(19)	25.47	(4)	12.23	(10)	14.92	(13)
S&P 500 Index	2.66	(33)	17.88	(24)	17.88	(24)	21.40	(22)	23.01	(23)	11.11	(22)	14.42	(19)
Difference	0.42		0.47		0.47		0.28		2.47		1.12		0.49	
Large Blend Median	2.42		16.43		16.43		19.84		21.48		9.91		13.09	
Vanguard 500 Index Fund (VFIAX)	2.64	(34)	17.83	(26)	17.83	(26)	21.35	(23)	22.96	(24)	11.06	(23)	14.38	(21)
S&P 500 Index	2.66	(33)	17.88	(24)	17.88	(24)	21.40	(22)	23.01	(23)	11.11	(22)	14.42	(19)
Difference	-0.01		-0.05		-0.05		-0.05		-0.05		-0.05		-0.05	
Large Blend Median	2.42		16.43		16.43		19.84		21.48		9.91		13.09	
Fidelity Lrg Cap Gro Idx (FSPGX)	1.11	(45)	18.53	(25)	18.53	(25)	25.68	(25)	31.14	(26)	12.42	(11)	15.30	(7)
Russell 1000 Growth Index	1.12	(45)	18.56	(24)	18.56	(24)	25.74	(24)	31.15	(26)	12.44	(11)	15.32	(7)
Difference	-0.02		-0.03		-0.03		-0.06		-0.01		-0.02		-0.02	
Large Growth Median	0.89		15.63		15.63		22.60		28.29		9.26		11.50	
MSQ Victory Sycamore Est Value (VEVYX)	-0.39	(91)	2.56	(95)	2.56	(95)	6.27	(90)	7.56	(91)	4.94	(74)	9.84	(57)
Russell Midcap Value Index	1.42	(63)	11.05	(40)	11.05	(40)	12.05	(33)	12.27	(33)	5.63	(59)	9.83	(57)
Difference	-1.81		-8.49		-8.49		-5.79		-4.71		-0.69		0.02	
Mid-Cap Value Median	2.02		9.92		9.92		10.25		11.23		5.95		10.08	
Vanguard Mid Cap Index (VIMAX)	-0.82	(80)	11.67	(24)	11.67	(24)	13.43	(21)	14.27	(25)	4.95	(56)	8.60	(52)
Vanguard Mid Cap Hybrid	-0.82	(79)	11.70	(23)	11.70	(23)	13.46	(20)	14.30	(25)	4.97	(54)	8.62	(51)
Difference	-0.01		-0.04		-0.04		-0.03		-0.02		-0.02		-0.02	
Mid-Cap Blend Median	1.27		8.00		8.00		10.83		12.37		5.12		8.62	
MSQ TimesSquare Mid Cap Growth (TMDPX)	-4.94	(84)	8.77	(32)	8.77	(32)	9.68	(61)	14.50	(50)	3.90	(22)	6.20	(21)
Russell Midcap Growth Index	-3.70	(67)	8.66	(33)	8.66	(33)	15.18	(25)	18.64	(17)	5.18	(13)	6.65	(17)
Difference	-1.24		0.11		0.11		-5.51		-4.14		-1.28		-0.45	
Mid-Cap Growth Median	-2.94		6.00		6.00		11.36		14.37		1.44		3.62	
Vanguard Small Cap Index (VSMAX)	1.81	(53)	8.83	(44)	8.83	(44)	11.50	(34)	13.69	(26)	4.89	(29)	7.34	(47)
Vanguard Small Cap Hybrid	1.82	(52)	8.82	(44)	8.82	(44)	11.49	(34)	13.65	(27)	4.86	(29)	7.31	(48)
Difference	-0.01		0.00		0.00		0.01		0.04		0.04		0.03	
Small Blend Median	1.89		8.22		8.22		9.48		11.95		3.76		7.19	

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)	5.00	(11)	16.79	(10)	16.79	(10)	19.78	(10)	18.95	(11)	3.77	(20)	6.09	(17)
Russell 2000 Growth Index	1.22	(64)	13.01	(22)	13.01	(22)	14.08	(30)	15.59	(26)	3.27	(25)	3.18	(45)
Difference	3.79		3.78		3.78		5.70		3.36		0.50		2.91	
Small Growth Median	1.87		8.86		8.86		11.14		12.63		1.10		2.68	
International/Global Funds														
MSQ Diversified International	4.41	(43)	27.63	(61)	27.63	(61)	16.49	(52)	16.75	(47)	4.91	(68)	6.45	(64)
MSCI EAFE (Net) Index	4.86	(33)	31.22	(44)	31.22	(44)	16.72	(50)	17.22	(41)	8.35	(34)	8.92	(34)
Difference	-0.45		-3.59		-3.59		-0.23		-0.48		-3.44		-2.48	
Foreign Median	4.02		29.95		29.95		16.66		16.45		6.96		7.64	
Vanguard Total Int'l Stock Index (VTIAX)	4.50	(41)	32.18	(39)	32.18	(39)	17.89	(39)	17.09	(43)	7.76	(42)	7.93	(47)
FTSE Global ex USA All Cap Index (Net)	4.85	(34)	31.95	(40)	31.95	(40)	18.00	(38)	17.26	(40)	7.85	(40)	8.04	(46)
Difference	-0.34		0.23		0.23		-0.11		-0.17		-0.09		-0.11	
Foreign Median	4.02		29.95		29.95		16.66		16.45		6.96		7.64	
Real Estate														
MSQ Cohen & Steers Realty R5	-2.69	(86)	2.84	(28)	2.84	(28)	4.66	(27)	7.25	(31)	-1.93	(25)	5.71	(23)
FTSE NAREIT All Equity REITs	-2.15	(65)	2.27	(39)	2.27	(39)	3.59	(52)	6.11	(62)	-2.68	(42)	4.86	(48)
Difference	-0.54		0.57		0.57		1.07		1.13		0.75		0.86	
Real Estate Median	-1.85		1.47		1.47		3.62		6.43		-2.80		4.79	
Bond Funds														
Dodge & Cox Income X (DOXIX)	1.28	(5)	8.32	(3)	8.32	(3)	5.25	(7)	6.06	(3)	1.55	(3)	1.05	(3)
Blmbg. U.S. Aggregate Index	1.10	(23)	7.30	(36)	7.30	(36)	4.23	(54)	4.66	(56)	-0.07	(43)	-0.36	(45)
Difference	0.18		1.02		1.02		1.01		1.39		1.62		1.42	
Intermediate Core Bond Median	0.99		7.14		7.14		4.27		4.70		-0.11		-0.41	
MissionSquare Inflation Focused	0.00	(48)	6.89	(38)	6.89	(38)	4.35	(41)	4.19	(38)	-0.20	(41)	0.97	(40)
Bloomberg U.S. TIPS Index	0.13	(24)	7.01	(32)	7.01	(32)	4.39	(36)	4.23	(33)	-0.05	(29)	1.12	(24)
Difference	-0.13		-0.12		-0.12		-0.05		-0.04		-0.16		-0.15	
Inflation-Protected Bond Median	-0.03		6.69		6.69		4.25		4.00		-0.33		0.77	
Payden High Income (PYHRX)	1.73	(9)	8.73	(25)	8.73	(25)	8.43	(23)	10.49	(6)	5.03	(12)	5.35	(10)
Blmbg. U.S. Aggregate Index	1.10	(78)	7.30	(74)	7.30	(74)	4.23	(100)	4.66	(100)	-0.07	(100)	-0.36	(100)
Difference	0.63		1.43		1.43		4.20		5.82		5.10		5.71	
High Yield Bond Median	1.34		8.07		8.07		7.78		9.20		3.96		4.13	

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	1.86	(66)	13.25	(48)	13.25	(48)	11.85	(67)	12.82	(61)	4.72	(80)	6.15	(81)
60% S&P 500 / 40% Barclays Aggregate	2.03	(58)	13.70	(42)	13.70	(42)	14.37	(26)	15.46	(17)	6.70	(25)	8.47	(25)
Difference	-0.18		-0.45		-0.45		-2.52		-2.64		-1.98		-2.33	
Moderate Allocation Median	2.14		13.15		13.15		12.86		13.67		5.83		7.57	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.78	(32)	3.13	(27)	3.13	(27)	3.07	(24)	2.98	(25)	2.72	(19)	2.56	(17)
Morningstar US CIT Stable Value	0.79	(31)	3.10	(28)	3.10	(28)	3.06	(25)	2.99	(25)	2.71	(19)	2.52	(19)
Difference	0.00		0.03		0.03		0.01		-0.02		0.01		0.04	
IM U.S. GIC/Stable Value (SA+CF) Median	0.71		2.79		2.79		2.70		2.66		2.35		2.18	
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	0.97	(22)	4.17	(22)	4.17	(22)	4.66	(24)	4.78	(20)	3.97	(14)	3.17	(13)
FTSE 3 Month T-Bill	1.02	(1)	4.40	(1)	4.40	(1)	4.92	(1)	5.03	(1)	4.14	(1)	3.31	(1)
Difference	-0.05		-0.22		-0.22		-0.27		-0.25		-0.17		-0.14	
Money Market-Taxable Median	0.94		4.04		4.04		4.52		4.62		3.79		3.01	
MSQ Cash Management	0.91	(62)	3.94	(61)	3.94	(61)	4.43	(60)	4.54	(59)	3.72	(60)	2.97	(58)
90 Day U.S. Treasury Bill	0.97	(20)	4.18	(20)	4.18	(20)	4.71	(7)	4.81	(10)	3.96	(14)	3.17	(12)
Difference	-0.06		-0.24		-0.24		-0.29		-0.27		-0.25		-0.20	
Money Market-Taxable Median	0.94		4.04		4.04		4.52		4.62		3.79		3.01	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	1.55	(81)	11.31	(54)	11.31	(54)	8.91	(74)	9.52	(62)	3.47	(68)	3.82	(84)
Vanguard Target Income Composite Index	1.61	(76)	11.37	(52)	11.37	(52)	9.03	(70)	9.62	(61)	3.63	(62)	3.99	(81)
Difference	-0.06		-0.07		-0.07		-0.12		-0.10		-0.16		-0.17	
Moderately Conservative Allocation Median	1.87		11.53		11.53		10.01		10.16		3.84		4.96	
Vanguard Target Retirement 2020 (VTWNX)	1.63	(79)	12.15	(75)	12.15	(75)	9.93	(64)	10.78	(51)	3.94	(42)	4.77	(56)
Vanguard Target 2020 Composite Index	1.74	(66)	12.22	(73)	12.22	(73)	10.04	(60)	10.91	(45)	4.14	(26)	4.98	(38)
Difference	-0.11		-0.07		-0.07		-0.12		-0.12		-0.20		-0.21	
Target-Date 2020 Median	1.83		12.87		12.87		10.27		10.79		3.77		4.80	
Vanguard Target Retirement 2025 (VTTVX)	2.00	(34)	14.60	(24)	14.60	(24)	11.99	(9)	12.84	(7)	4.95	(8)	5.90	(16)
Vanguard Target 2025 Composite Index	2.13	(13)	14.65	(23)	14.65	(23)	12.11	(6)	12.98	(3)	5.22	(1)	6.17	(6)
Difference	-0.13		-0.05		-0.05		-0.12		-0.14		-0.26		-0.27	
Target-Date 2025 Median	1.92		13.33		13.33		10.83		11.53		4.15		5.33	

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)	2.30	(16)	16.24	(10)	16.24	(10)	13.40	(3)	14.27	(3)	5.72	(4)	6.83	(10)
Vanguard Target 2030 Composite Index	2.43	(6)	16.28	(10)	16.28	(10)	13.52	(2)	14.42	(1)	6.01	(1)	7.11	(5)
Difference	-0.13		-0.04		-0.04		-0.11		-0.15		-0.28		-0.28	
Target-Date 2030 Median	2.04		14.45		14.45		12.05		12.90		4.75		6.08	
Vanguard Target Retirement 2035 (VTTHX)	2.49	(21)	17.54	(14)	17.54	(14)	14.63	(16)	15.46	(18)	6.43	(13)	7.71	(23)
Vanguard Target 2035 Composite Index	2.62	(11)	17.54	(14)	17.54	(14)	14.69	(14)	15.59	(12)	6.69	(6)	7.97	(14)
Difference	-0.13		0.00		0.00		-0.06		-0.13		-0.26		-0.26	
Target-Date 2035 Median	2.31		15.98		15.98		13.72		14.59		5.64		7.31	
Vanguard Target Retirement 2040 (VFORX)	2.69	(35)	18.76	(28)	18.76	(28)	15.78	(36)	16.63	(37)	7.13	(27)	8.57	(44)
Vanguard Target 2040 Composite Index	2.81	(25)	18.77	(27)	18.77	(27)	15.84	(36)	16.76	(33)	7.37	(20)	8.82	(29)
Difference	-0.12		-0.02		-0.02		-0.06		-0.13		-0.24		-0.25	
Target-Date 2040 Median	2.58		17.55		17.55		15.30		16.21		6.62		8.47	
Vanguard Target Retirement 2045 (VTIVX)	2.87	(38)	19.99	(25)	19.99	(25)	16.91	(35)	17.76	(36)	7.79	(27)	9.41	(38)
Vanguard Target 2045 Composite Index	3.00	(28)	20.00	(25)	20.00	(25)	17.00	(33)	17.92	(32)	8.03	(17)	9.66	(20)
Difference	-0.14		-0.01		-0.01		-0.09		-0.15		-0.24		-0.25	
Target-Date 2045 Median	2.76		18.75		18.75		16.50		17.33		7.21		9.18	
Vanguard Target Retirement 2050 (VFIFX)	3.05	(30)	21.41	(13)	21.41	(13)	17.98	(20)	18.70	(24)	8.39	(11)	9.95	(23)
Vanguard Target 2050 Composite Index	3.19	(18)	21.47	(12)	21.47	(12)	18.15	(14)	18.92	(15)	8.67	(7)	10.24	(11)
Difference	-0.14		-0.06		-0.06		-0.17		-0.22		-0.28		-0.29	
Target-Date 2050 Median	2.86		19.53		19.53		17.04		17.92		7.50		9.43	
Vanguard Target Retirement 2055 (VFFVX)	3.06	(32)	21.43	(15)	21.43	(15)	17.99	(26)	18.71	(30)	8.40	(16)	9.96	(27)
Vanguard Target 2055 Composite Index	3.21	(20)	21.49	(13)	21.49	(13)	18.16	(19)	18.93	(21)	8.68	(10)	10.25	(17)
Difference	-0.14		-0.06		-0.06		-0.17		-0.22		-0.28		-0.29	
Target-Date 2055 Median	2.94		19.89		19.89		17.21		17.96		7.70		9.53	
Vanguard Target Retirement 2060 (VTTSX)	3.06	(37)	21.42	(16)	21.42	(16)	17.97	(29)	18.71	(32)	8.40	(17)	9.96	(30)
Vanguard Target 2060 Composite Index	3.21	(21)	21.49	(13)	21.49	(13)	18.16	(20)	18.93	(23)	8.68	(9)	10.25	(20)
Difference	-0.15		-0.08		-0.08		-0.19		-0.22		-0.28		-0.29	
Target-Date 2060 Median	2.94		19.94		19.94		17.27		18.04		7.73		9.56	
Vanguard Target Retirement 2065 (VLXVX)	3.07	(36)	21.43	(22)	21.43	(22)	17.98	(28)	18.70	(34)	8.41	(19)	9.98	(35)
Vanguard Target 2065 Composite Index	3.21	(20)	21.49	(20)	21.49	(20)	18.16	(21)	18.93	(25)	8.68	(13)	10.25	(27)
Difference	-0.14		-0.06		-0.06		-0.19		-0.23		-0.27		-0.27	
Target-Date 2065+ Median	2.98		20.38		20.38		17.24		18.13		7.79		9.65	

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)	4.90	(12)	18.56	(11)	18.56	(11)	17.33	(12)	15.85	(16)	12.52	(2)	16.47	(1)
Russell 1000 Value Index	3.81	(30)	15.91	(28)	15.91	(28)	15.13	(28)	13.90	(33)	8.11	(39)	11.33	(43)
Difference	1.09		2.65		2.65		2.20		1.95		4.40		5.14	
All Cap Value Median	2.61		12.87		12.87		12.68		12.18		7.17		10.90	
Waycross Foucused Core Equity (WAYFX)	3.07	(25)	18.35	(21)	18.35	(21)	21.68	(19)	25.47	(4)	12.23	(10)	14.92	(13)
S&P 500 Index	2.66	(33)	17.88	(24)	17.88	(24)	21.40	(22)	23.01	(23)	11.11	(22)	14.42	(19)
Difference	0.42		0.47		0.47		0.28		2.47		1.12		0.49	
Large Blend Median	2.42		16.43		16.43		19.84		21.48		9.91		13.09	
Vanguard 500 Index Fund (VFIAX)	2.64	(34)	17.83	(26)	17.83	(26)	21.35	(23)	22.96	(24)	11.06	(23)	14.38	(21)
S&P 500 Index	2.66	(33)	17.88	(24)	17.88	(24)	21.40	(22)	23.01	(23)	11.11	(22)	14.42	(19)
Difference	-0.01		-0.05		-0.05		-0.05		-0.05		-0.05		-0.05	
Large Blend Median	2.42		16.43		16.43		19.84		21.48		9.91		13.09	
Fidelity Lrg Cap Gro Idx (FSPGX)	1.11	(45)	18.53	(25)	18.53	(25)	25.68	(25)	31.14	(26)	12.42	(11)	15.30	(7)
Russell 1000 Growth Index	1.12	(45)	18.56	(24)	18.56	(24)	25.74	(24)	31.15	(26)	12.44	(11)	15.32	(7)
Difference	-0.02		-0.03		-0.03		-0.06		-0.01		-0.02		-0.02	
Large Growth Median	0.89		15.63		15.63		22.60		28.29		9.26		11.50	
Victory Sycamore Est Value (VEVYX)	-0.39	(91)	2.56	(95)	2.56	(95)	6.27	(90)	7.56	(91)	4.94	(74)	9.84	(57)
Russell Midcap Index	0.16	(84)	10.60	(45)	10.60	(45)	12.95	(25)	14.36	(18)	5.45	(63)	8.67	(78)
Difference	-0.55		-8.04		-8.04		-6.68		-6.79		-0.51		1.17	
Mid-Cap Value Median	2.02		9.92		9.92		10.25		11.23		5.95		10.08	
AMG TimesSquare Mid Cap Growth (TMDPX)	-4.95	(84)	8.76	(32)	8.76	(32)	9.66	(61)	14.50	(50)	3.89	(23)	6.19	(21)
Russell Midcap Growth Index	-3.70	(67)	8.66	(33)	8.66	(33)	15.18	(25)	18.64	(17)	5.18	(13)	6.65	(17)
Difference	-1.25		0.11		0.11		-5.52		-4.14		-1.28		-0.45	
Mid-Cap Growth Median	-2.94		6.00		6.00		11.36		14.37		1.44		3.62	
Vanguard Small Cap Index (VSMAX)	1.81	(53)	8.83	(44)	8.83	(44)	11.50	(34)	13.69	(26)	4.89	(29)	7.34	(47)
Vanguard Small Cap Hybrid	1.82	(52)	8.82	(44)	8.82	(44)	11.49	(34)	13.65	(27)	4.86	(29)	7.31	(48)
Difference	-0.01		0.00		0.00		0.01		0.04		0.04		0.03	
Small Blend Median	1.89		8.22		8.22		9.48		11.95		3.76		7.19	

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)	4.49	(41)	27.89	(60)	27.89	(60)	16.74	(50)	17.06	(43)	5.13	(66)	6.62	(62)
MSCI EAFE (Net) Index	4.86	(33)	31.22	(44)	31.22	(44)	16.72	(50)	17.22	(41)	8.35	(34)	8.92	(34)
Difference	-0.36		-3.33		-3.33		0.02		-0.16		-3.22		-2.30	
Foreign Median	4.02		29.95		29.95		16.66		16.45		6.96		7.64	
Vanguard Total Int'l Stock Index (VTIAX)	4.50	(41)	32.18	(39)	32.18	(39)	17.89	(39)	17.09	(43)	7.76	(42)	7.93	(47)
FTSE Global ex USA All Cap Index (Net)	4.85	(34)	31.95	(40)	31.95	(40)	18.00	(38)	17.26	(40)	7.85	(40)	8.04	(46)
Difference	-0.34		0.23		0.23		-0.11		-0.17		-0.09		-0.11	
Foreign Median	4.02		29.95		29.95		16.66		16.45		6.96		7.64	
Bond Funds														
Dodge & Cox Income X (DOXIX)	1.28	(5)	8.32	(3)	8.32	(3)	5.25	(7)	6.06	(3)	1.55	(3)	1.05	(3)
Blmbg. U.S. Aggregate Index	1.10	(23)	7.30	(36)	7.30	(36)	4.23	(54)	4.66	(56)	-0.07	(43)	-0.36	(45)
Difference	0.18		1.02		1.02		1.01		1.39		1.62		1.42	
Intermediate Core Bond Median	0.99		7.14		7.14		4.27		4.70		-0.11		-0.41	
MissionSquare Inflation Focused Fund	-0.13	(68)	6.37	(64)	6.37	(64)	3.88	(73)	3.75	(60)	-0.62	(69)	0.56	(60)
Bloomberg U.S. TIPS Index	0.13	(24)	7.01	(32)	7.01	(32)	4.39	(36)	4.23	(33)	-0.05	(29)	1.12	(24)
Difference	-0.26		-0.64		-0.64		-0.51		-0.48		-0.57		-0.57	
Inflation-Protected Bond Median	-0.03		6.69		6.69		4.25		4.00		-0.33		0.77	
Payden High Income (PYHRX)	1.73	(9)	8.73	(25)	8.73	(25)	8.43	(23)	10.49	(6)	5.03	(12)	5.35	(10)
Blmbg. U.S. Aggregate Index	1.10	(78)	7.30	(74)	7.30	(74)	4.23	(100)	4.66	(100)	-0.07	(100)	-0.36	(100)
Difference	0.63		1.43		1.43		4.20		5.82		5.10		5.71	
High Yield Bond Median	1.34		8.07		8.07		7.78		9.20		3.96		4.13	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.66	(80)	2.65	(71)	2.65	(71)	2.59	(64)	2.50	(68)	2.25	(65)	2.08	(62)
Morningstar US CIT Stable Value	0.79	(31)	3.10	(28)	3.10	(28)	3.06	(25)	2.99	(25)	2.71	(19)	2.52	(19)
Difference	-0.12		-0.45		-0.45		-0.47		-0.50		-0.47		-0.44	
IM U.S. GIC/Stable Value (SA+CF) Median	0.71		2.79		2.79		2.70		2.66		2.35		2.18	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	1.55	(81)	11.31	(54)	11.31	(54)	8.91	(74)	9.52	(62)	3.47	(68)	3.82	(84)
Vanguard Target Income Composite Index	1.61	(76)	11.37	(52)	11.37	(52)	9.03	(70)	9.62	(61)	3.63	(62)	3.99	(81)
Difference	-0.06		-0.07		-0.07		-0.12		-0.10		-0.16		-0.17	
Moderately Conservative Allocation Median	1.87		11.53		11.53		10.01		10.16		3.84		4.96	

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)	1.63	(79)	12.15	(75)	12.15	(75)	9.93	(64)	10.78	(51)	3.94	(42)	4.77	(56)
Vanguard Target 2020 Composite Index	1.74	(66)	12.22	(73)	12.22	(73)	10.04	(60)	10.91	(45)	4.14	(26)	4.98	(38)
Difference	-0.11		-0.07		-0.07		-0.12		-0.12		-0.20		-0.21	
Target-Date 2020 Median	1.83		12.87		12.87		10.27		10.79		3.77		4.80	
Vanguard Target Retirement 2025 (VTTVX)	2.00	(34)	14.60	(24)	14.60	(24)	11.99	(9)	12.84	(7)	4.95	(8)	5.90	(16)
Vanguard Target 2025 Composite Index	2.13	(13)	14.65	(23)	14.65	(23)	12.11	(6)	12.98	(3)	5.22	(1)	6.17	(6)
Difference	-0.13		-0.05		-0.05		-0.12		-0.14		-0.26		-0.27	
Target-Date 2025 Median	1.92		13.33		13.33		10.83		11.53		4.15		5.33	
Vanguard Target Retirement 2030 (VTHRX)	2.30	(16)	16.24	(10)	16.24	(10)	13.40	(3)	14.27	(3)	5.72	(4)	6.83	(10)
Vanguard Target 2030 Composite Index	2.43	(6)	16.28	(10)	16.28	(10)	13.52	(2)	14.42	(1)	6.01	(1)	7.11	(5)
Difference	-0.13		-0.04		-0.04		-0.11		-0.15		-0.28		-0.28	
Target-Date 2030 Median	2.04		14.45		14.45		12.05		12.90		4.75		6.08	
Vanguard Target Retirement 2035 (VTTHX)	2.49	(21)	17.54	(14)	17.54	(14)	14.63	(16)	15.46	(18)	6.43	(13)	7.71	(23)
Vanguard Target 2035 Composite Index	2.62	(11)	17.54	(14)	17.54	(14)	14.69	(14)	15.59	(12)	6.69	(6)	7.97	(14)
Difference	-0.13		0.00		0.00		-0.06		-0.13		-0.26		-0.26	
Target-Date 2035 Median	2.31		15.98		15.98		13.72		14.59		5.64		7.31	
Vanguard Target Retirement 2040 (VFORX)	2.69	(35)	18.76	(28)	18.76	(28)	15.78	(36)	16.63	(37)	7.13	(27)	8.57	(44)
Vanguard Target 2040 Composite Index	2.81	(25)	18.77	(27)	18.77	(27)	15.84	(36)	16.76	(33)	7.37	(20)	8.82	(29)
Difference	-0.12		-0.02		-0.02		-0.06		-0.13		-0.24		-0.25	
Target-Date 2040 Median	2.58		17.55		17.55		15.30		16.21		6.62		8.47	
Vanguard Target Retirement 2045 (VTIVX)	2.87	(38)	19.99	(25)	19.99	(25)	16.91	(35)	17.76	(36)	7.79	(27)	9.41	(38)
Vanguard Target 2045 Composite Index	3.00	(28)	20.00	(25)	20.00	(25)	17.00	(33)	17.92	(32)	8.03	(17)	9.66	(20)
Difference	-0.14		-0.01		-0.01		-0.09		-0.15		-0.24		-0.25	
Target-Date 2045 Median	2.76		18.75		18.75		16.50		17.33		7.21		9.18	
Vanguard Target Retirement 2050 (VFIFX)	3.05	(30)	21.41	(13)	21.41	(13)	17.98	(20)	18.70	(24)	8.39	(11)	9.95	(23)
Vanguard Target 2050 Composite Index	3.19	(18)	21.47	(12)	21.47	(12)	18.15	(14)	18.92	(15)	8.67	(7)	10.24	(11)
Difference	-0.14		-0.06		-0.06		-0.17		-0.22		-0.28		-0.29	
Target-Date 2050 Median	2.86		19.53		19.53		17.04		17.92		7.50		9.43	
Vanguard Target Retirement 2055 (VFFVX)	3.06	(32)	21.43	(15)	21.43	(15)	17.99	(26)	18.71	(30)	8.40	(16)	9.96	(27)
Vanguard Target 2055 Composite Index	3.21	(20)	21.49	(13)	21.49	(13)	18.16	(19)	18.93	(21)	8.68	(10)	10.25	(17)
Difference	-0.14		-0.06		-0.06		-0.17		-0.22		-0.28		-0.29	
Target-Date 2055 Median	2.94		19.89		19.89		17.21		17.96		7.70		9.53	
Vanguard Target Retirement 2060 (VTTSX)	3.06	(34)	21.42	(16)	21.42	(16)	17.97	(27)	18.71	(30)	8.40	(16)	9.96	(27)
Vanguard Target 2060 Composite Index	3.21	(20)	21.49	(13)	21.49	(13)	18.16	(19)	18.93	(21)	8.68	(10)	10.25	(17)
Difference	-0.15		-0.08		-0.08		-0.19		-0.22		-0.28		-0.29	
Target-Date 2055 Median	2.94		19.89		19.89		17.21		17.96		7.70		9.53	

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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)	1,560,329	0.63	9,830	0.00	-
Waycross Foucused Core Equity (WAYFX)	37,228	0.69	257	0.00	-
Vanguard 500 Index Fund (VFIAX)	9,283,015	0.04	3,713	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	7,774,846	0.04	2,721	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	337,483	0.61	2,059	0.25	844
Vanguard Mid Cap Index (VIMAX)	1,025,629	0.05	513	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	897,338	1.18	10,589	0.25	2,243
Vanguard Small Cap Index (VSMAX)	1,197,344	0.05	599	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	996,529	0.78	7,773	0.25	2,491
MSQ Diversified International	1,791,138	0.85	15,225	0.25	4,478
MSQ Cohen & Steers Realty R5	371,415	0.88	3,268	0.25	929
Dodge & Cox Income X (DOXIX)	1,558,331	0.33	5,142	0.00	-
MissionSquare Inflation Focused	617,839	0.36	2,224	0.00	-
Payden High Income (PYHRX)	88,515	0.63	558	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	3,454,995	0.11	3,800	0.00	-
Vanguard Target Retirement Income (VTINX)	1,908,852	0.08	1,527	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,408,210	0.08	1,127	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,516,542	0.08	1,213	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	4,227,278	0.08	3,382	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,633,777	0.08	1,307	0.00	-
Vanguard Target Retirement 2040 (VFORX)	472,212	0.08	378	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	459,909	0.08	368	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	773,528	0.08	619	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	595,448	0.08	476	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	84,236	0.08	67	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	76,121	0.08	61	0.00	-
MSQ Retirement Income Advantage	1,160,059	1.67	19,373	0.45	5,220
MissionSquare Plus Fund	10,373,824	0.52	53,944	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	472,909	0.20	946	0.00	-
457 Plan- 300786	**56,600,877**	**0.27**	**153,059**	**0.03**	**16,205**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	233,780	0.63	1,473	0.00	-
Waycross Foucused Core Equity (WAYFX)	61,058	0.69	421	0.00	-
Vanguard 500 Index Fund (VFIAX)	2,689,378	0.04	1,076	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	713,472	0.04	250	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	29,755	0.61	182	0.25	74
Vanguard Mid Cap Index (VIMAX)	354,499	0.05	177	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	165,091	1.18	1,948	0.25	413
Vanguard Small Cap Index (VSMAX)	720,418	0.05	360	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	289,603	0.78	2,259	0.25	724
MSQ Diversified International	473,290	0.85	4,023	0.25	1,183
MSQ Cohen & Steers Realty R5	163,372	0.88	1,438	0.25	408
Dodge & Cox Income X (DOXIX)	353,266	0.33	1,166	0.00	-
MissionSquare Inflation Focused	279,538	0.36	1,006	0.00	-
Payden High Income (PYHRX)	66,944	0.63	422	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,408,242	0.11	1,549	0.00	-
Vanguard Target Retirement Income (VTINX)	168,735	0.08	135	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,919,831	0.08	1,536	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,438,817	0.08	1,151	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	2,523,170	0.08	2,019	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,841,997	0.08	1,474	0.00	-
Vanguard Target Retirement 2040 (VFORX)	1,619,783	0.08	1,296	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	1,366,469	0.08	1,093	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	995,712	0.08	797	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	269,568	0.08	216	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	111,099	0.08	89	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	41,212	0.08	33	0.00	-
MSQ Retirement Income Advantage	232,283	1.67	3,879	0.45	1,045
MissionSquare Plus Fund	1,377,732	0.52	7,164	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	135,926	0.20	272	0.00	-
401a Plan- 106397	**22,045,907**	**0.18**	**38,903**	**0.02**	**3,848**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	33,207	0.63	209	0.00	-
Waycross Foucused Core Equity (WAYFX)	7,959	0.69	55	0.00	-
Vanguard 500 Index Fund (VFIAX)	174,914	0.04	70	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	521,105	0.04	182	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	8,314	0.61	51	0.25	21
Vanguard Mid Cap Index (VIMAX)	141,570	0.05	71	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	24,162	1.18	285	0.25	60
Vanguard Small Cap Index (VSMAX)	41,844	0.05	21	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	134,577	0.78	1,050	0.25	336
MSQ Diversified International	348,150	0.85	2,959	0.25	870
MSQ Cohen & Steers Realty R5	68,296	0.88	601	0.25	171
Dodge & Cox Income X (DOXIX)	10,921	0.33	36	0.00	-
MissionSquare Inflation Focused	10,424	0.36	38	0.00	-
Payden High Income (PYHRX)	2,948	0.63	19	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	156,120	0.11	172	0.00	-
Vanguard Target Retirement Income (VTINX)	408	0.08	-	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	7	0.08	-	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	109,013	0.08	87	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	16,468	0.08	13	0.00	-
Vanguard Target Retirement 2040 (VFORX)	47,733	0.08	38	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	22,457	0.08	18	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	4,985	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	498,867	0.52	2,594	0.00	-
401a Fire Share-106796	**2,384,448**	**0.36**	**8,573**	**0.06**	**1,459**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	138,649	0.63	873
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	899,523	0.04	360
Fidelity Lrg Cap Gro Idx (FSPGX)	758,123	0.07	531
Victory Sycamore Est Value (VEVYX)	51,881	0.61	316
AMG TimesSquare Mid Cap Growth (TMDPX)	187,939	1.18	2,218
Vanguard Small Cap Index (VSMAX)	108,587	0.05	54
Fidelity Diversified International (FDIVX)	107,023	0.99	1,060
Dodge & Cox Income X (DOXIX)	57,720	0.33	190
MissionSquare Inflation Focused Fund	14,530	0.82	119
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	43,644	0.11	48
Vanguard Target Retirement Income (VTINX)	148,523	0.08	119
Vanguard Target Retirement 2020 (VTWNX)	587,953	0.08	470
Vanguard Target Retirement 2025 (VTTVX)	751,344	0.08	601
Vanguard Target Retirement 2030 (VTHRX)	1,192,192	0.08	954
Vanguard Target Retirement 2035 (VTTHX)	972,043	0.08	778
Vanguard Target Retirement 2040 (VFORX)	570,049	0.08	456
Vanguard Target Retirement 2045 (VTIVX)	682,959	0.08	546
Vanguard Target Retirement 2050 (VFIFX)	303,678	0.08	243
Vanguard Target Retirement 2055 (VFFVX)	329,538	0.08	264
Vanguard Target Retirement 2060 (VTTSX)	108,991	0.08	87
Vanguard Target Retirement 2065 (VLXVX)	24,553	0.08	20
MissionSquare PLUS Fund S3	228,122	0.97	2,213
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	73,348	0.20	147
RHS Current Plan- 803116	**8,476,094**	**0.16**	**13,858**

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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	2,741	0.63	17
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	170,710	0.04	68
Fidelity Lrg Cap Gro Idx (FSPGX)	4,504	0.04	2
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	15,607	1.18	184
Vanguard Small Cap Index (VSMAX)	16,146	0.05	8
Fidelity Diversified International (FDIVX)	-	0.65	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	24,861	0.82	204
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	145,321	0.08	116
Vanguard Target Retirement 2020 (VTWNX)	45,066	0.08	36
Vanguard Target Retirement 2025 (VTTVX)	54,111	0.08	43
Vanguard Target Retirement 2030 (VTHRX)	27,910	0.08	22
Vanguard Target Retirement 2035 (VTTHX)	5,776	0.08	5
Vanguard Target Retirement 2040 (VFORX)	1,751	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	5,258	0.08	4
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MissionSquare PLUS Fund S3	6,944	0.97	67
RHS Old Plan - 800533	**532,095**	**0.15**	**790**

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.

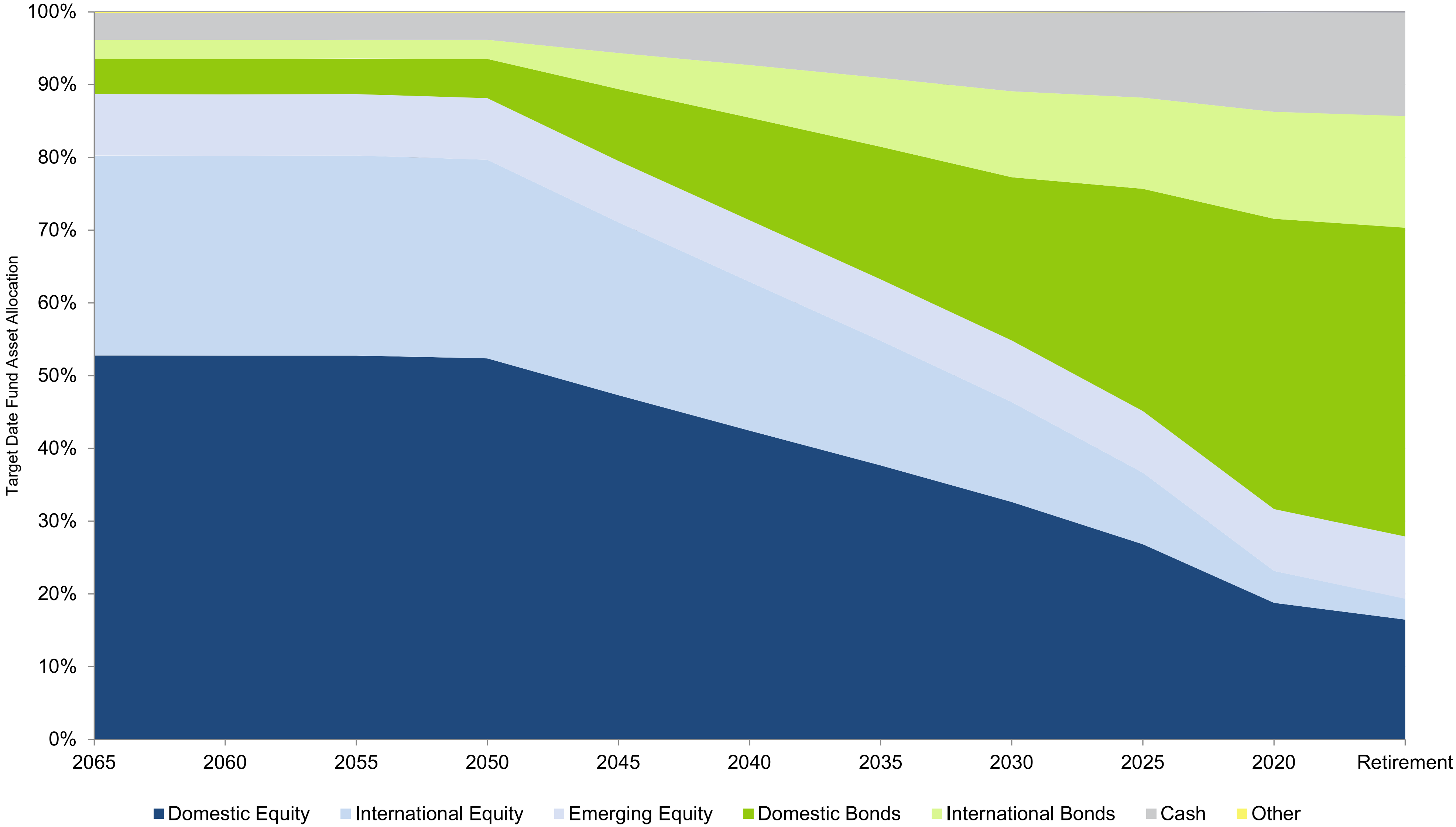
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	**89%**	**89%**	**89%**	**88%**	**80%**	**71%**	**63%**	**55%**	**45%**	**32%**	**28%**
Domestic Equity	53%	53%	53%	52%	47%	42%	38%	33%	27%	19%	16%
International Equity	27%	27%	27%	27%	24%	20%	17%	14%	10%	4%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	9%	9%
Total Fixed Income	**7%**	**7%**	**7%**	**8%**	**15%**	**21%**	**28%**	**34%**	**43%**	**55%**	**58%**
Domestic Bonds	5%	5%	5%	5%	10%	14%	18%	22%	31%	40%	42%
International Bonds	3%	3%	3%	3%	5%	7%	9%	12%	13%	15%	15%
Cash	**4%**	**4%**	**4%**	**4%**	**6%**	**7%**	**9%**	**11%**	**12%**	**14%**	**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%**

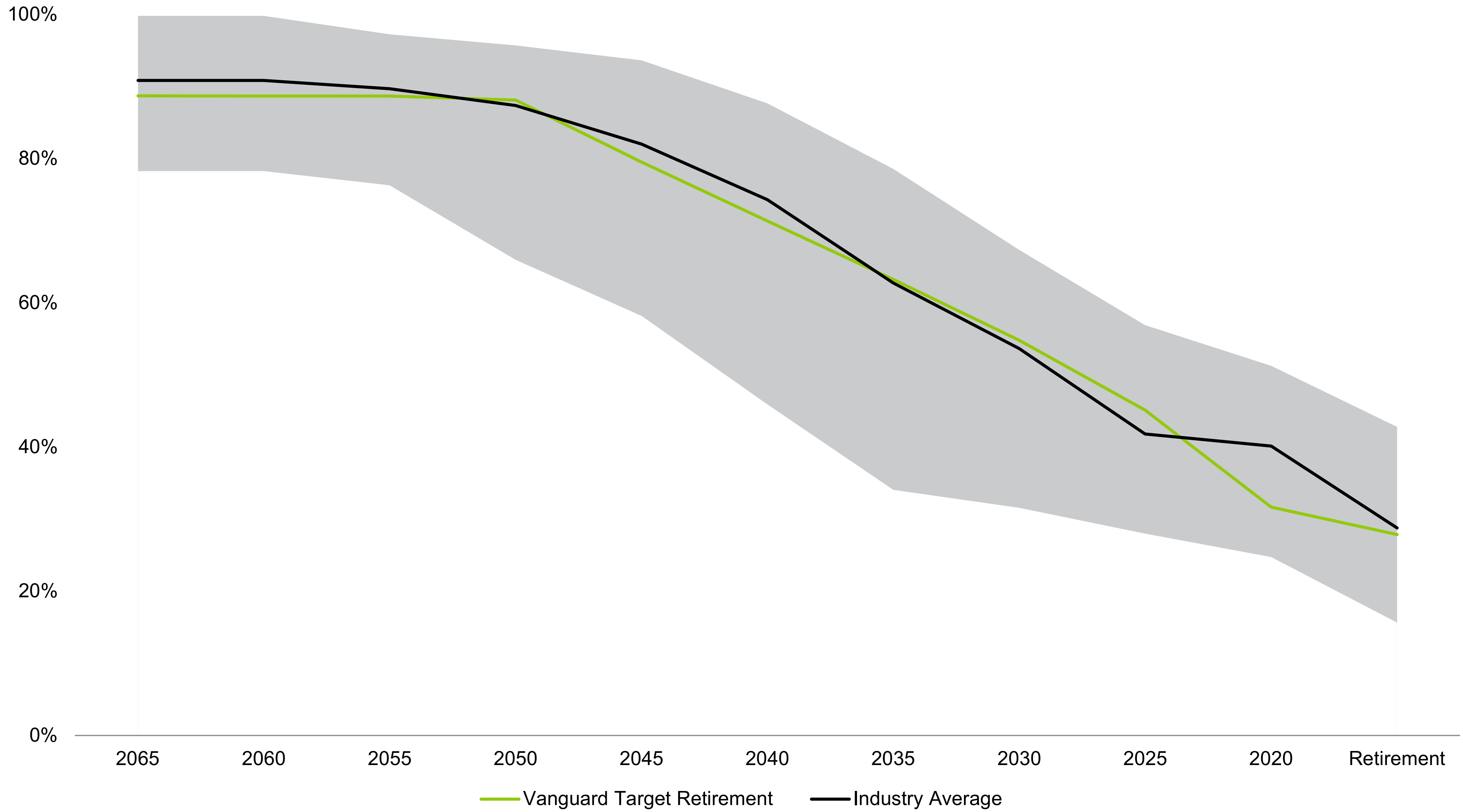
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

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.

Fiduciary Roles & Responsibilities
2026 Fiduciary Education

Plan Sponsor

- Usually, the Employer but may delegate responsibilities to a Board/Committee, including the designation 'Named Fiduciary'

Plan Administrator

- Oversee Plan operations; commonly supported by a third-party administrator (TPA)
- May be a single individual or designated Board/Committee
- May delegate to TPA serving as a fiduciary 3(16) plan administrator, but retains fiduciary responsibility
- Prepare and provide participant notices such as blackouts, terminations, fee disclosures, and benefit statements
- Maintain qualified status of the Plan through amendments, restatements, and filing required reports
- Administer loans, hardship distributions, payroll changes, and other participant events

Plan Trustee

- May be a single individual, a designated Board/Committee, or a third-party serving in either a directed or discretionary manner
- Safekeep Plan assets
- Prudently select and monitor service providers
- Ensure expenses paid by the Plan are reasonable and pursue monies owed to the Plan
- Follow participant directions consistent with Plan guidelines

Recordkeeper

- Handling and processing of participant “money-in” and “money-out” transactions
- Invest / track participant fund positions according to participant elections
- Create required notices and report to participants and the Plan Sponsor
- Provide participants with account access and updating system with daily investment pricing

Third Party Administrator

- Services commonly performed by the recordkeeper
- Determine participant eligibility
- Perform nondiscrimination testing and top-heavy testing required
- Monitor limits (compensation, deferral, deductions) and annual additions/catchups
- Assure Plan operation follows Plan documents and regulations
- Preparing participant notices and disclosures

3(16) Plan Administrator

- Takes responsibility for either all daily operations of the plan or agrees to take responsibility for only certain functions

3(21) Investment Advisor

- Render investment advice for a fee, on a regular basis, that will serve as the primary basis of committee investment decisions
- Assist with drafting, maintaining and executing the investment policy statement
- Advise on fund menus and provides ongoing monitoring
- Recommend changes in accordance with the investment policy statement
- No administrative responsibilities

3(38) Investment Manager

- "Discretionary" fiduciary
- Power to manage, acquire and dispose of Plan assets
- Assist with drafting, maintaining and executing the investment policy statement
- Determine the fund menu
- Authority to change investment options in accordance with the investment policy statement

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		✓		
Coordinated fund mapping noted above			✓	
Perform Fee Benchmarking				✓

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.

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant 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.

2026
Plan Sponsor Review

March 6, 2026

Presented by: Howard Brezak, Sr. Relationship Manager

478250-0126

See important disclosures at the end of the presentation.

Agenda

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

Your Dedicated Team

For Plan Sponsors

Strategy

Relationship Manager (RM)

Howard Brezak, Hbrezak@Missionsq.org

202-740-1353

- Helps evaluate plan enhancements
- Conducts plan reviews and answers plan designed questions
- Provides updates on legislative and regulatory changes

Administration

Retirement Plan Account Manager (RPAM)

Mike Stup, Mstup@msqplanservices.org

904-928-2658

- Provided administration and recordkeeping services
- Offers technical assistance to you and your team
- Assists you in helping to manage enrollments, contributions, and disbursements

For Plan Participants

Education

Retirement Plans Specialist (RPS)

Steve Feigelis, SFeigelis@missionsq.org

202-759-7028

- Delivers high-touch services to boost employee engagement
- Provides seminars, webinars, and individual counseling sessions
- Advises employees on goal setting, investment education, and withdrawal strategies

Financial Planning

CERTIFIED FINANCIAL PLANNER Professional™ (CFP®)

Daniel Vazquez, Dvazquuez@missionsq.org

202-636-6824

- Develops financial planning solutions for participants in goal-specific plans
- Provides expertise on estate planning, college funding, Social Security, and more
- Is available throughout retirement

Plan Review

MissionSquare

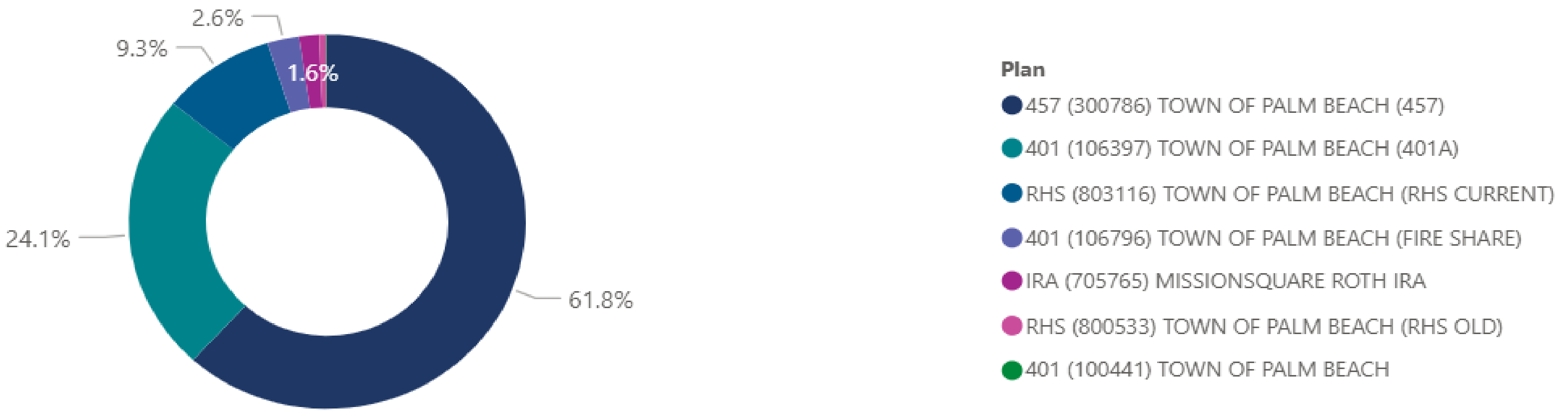
Balance Summary as of 12/31/2025

Participant Balance

$91.6M

Participant Accounts

1,657



Trust Details

Plan	Participant Balance	Forfeiture	Conversion	Expense	Loan Balance	Total Trust Assets	Participant Accounts
457 (300786) TOWN OF PALM BEACH (457)	$56,600,877	$0	$0	$36,021		$56,636,898	399
401 (106397) TOWN OF PALM BEACH (401A)	$22,045,907	$22,665	$0	$14,383		$22,082,955	423
RHS (803116) TOWN OF PALM BEACH (RHS CURRENT)	$8,476,094	$104	$0	$827		$8,477,025	689
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	$2,384,448	$0	$0	$2,247		$2,386,694	35
IRA (705765) MISSIONSQUARE ROTH IRA	$1,490,365	$0	$0	$0		$1,490,365	72
RHS (800533) TOWN OF PALM BEACH (RHS OLD)	$532,095	$1,070	$0	$8		$533,172	32
401 (100441) TOWN OF PALM BEACH	$52,303	$287	$0	$0		$52,590	7
Total	**$91,582,089**	**$24,126**	**$0**	**$53,486**		**$91,659,701**	**1,657**

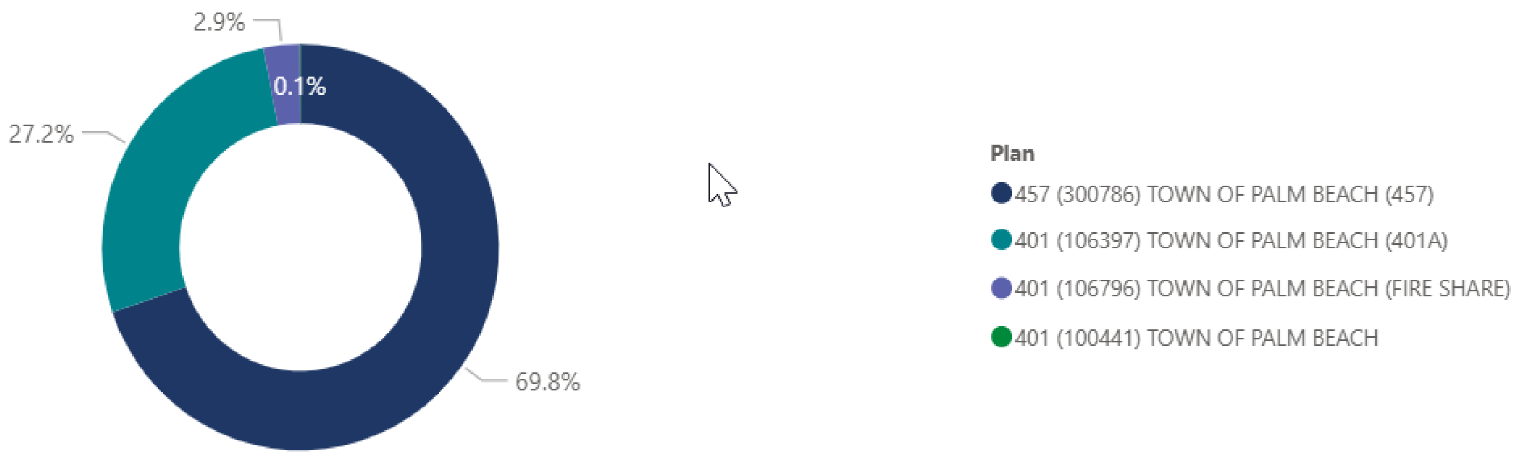
Balance Summary as of 12/31/2025

Participant Balance

$81.1M

Participant Accounts

864



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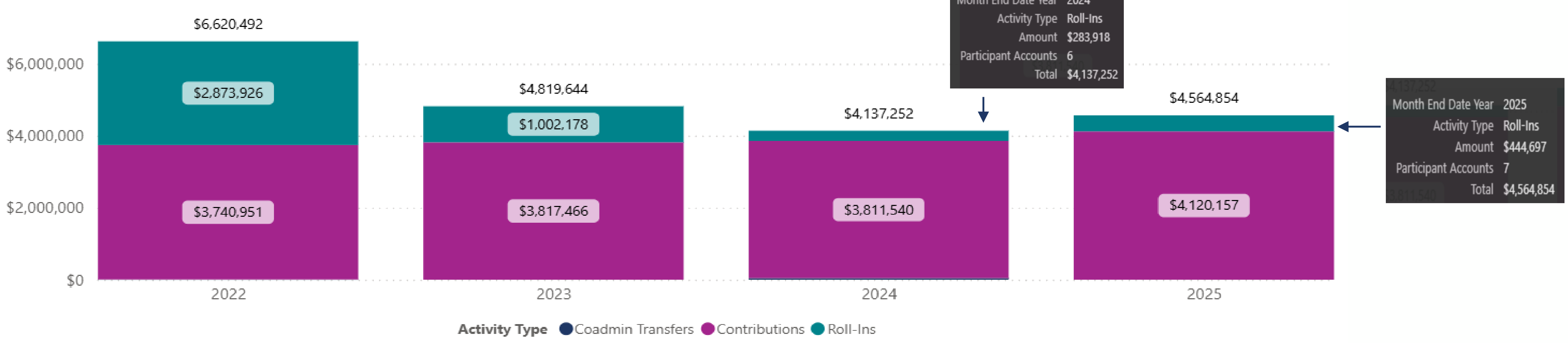
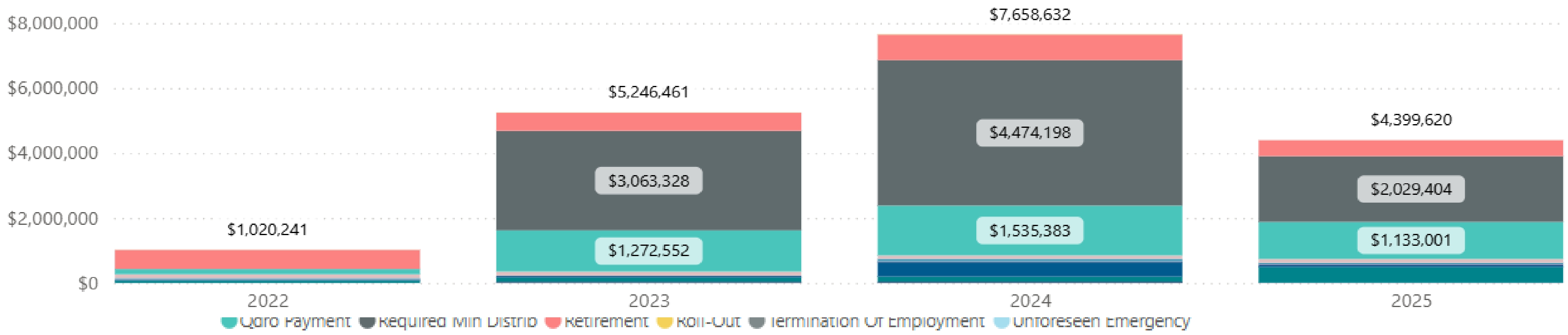
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	$2,384,448	$0	$0	$2,247		$2,386,694	35
401 (100441) TOWN OF PALM BEACH	$52,303	$287	$0	$0		$52,590	7
Total	**$81,083,535**	**$22,952**	**$0**	**$52,651**		**$81,159,138**	**864**

Contributions and Distributions (457 & 401a)

Contributions/Roll-Ins



Participant Disbursements (activity 2022 to present only)

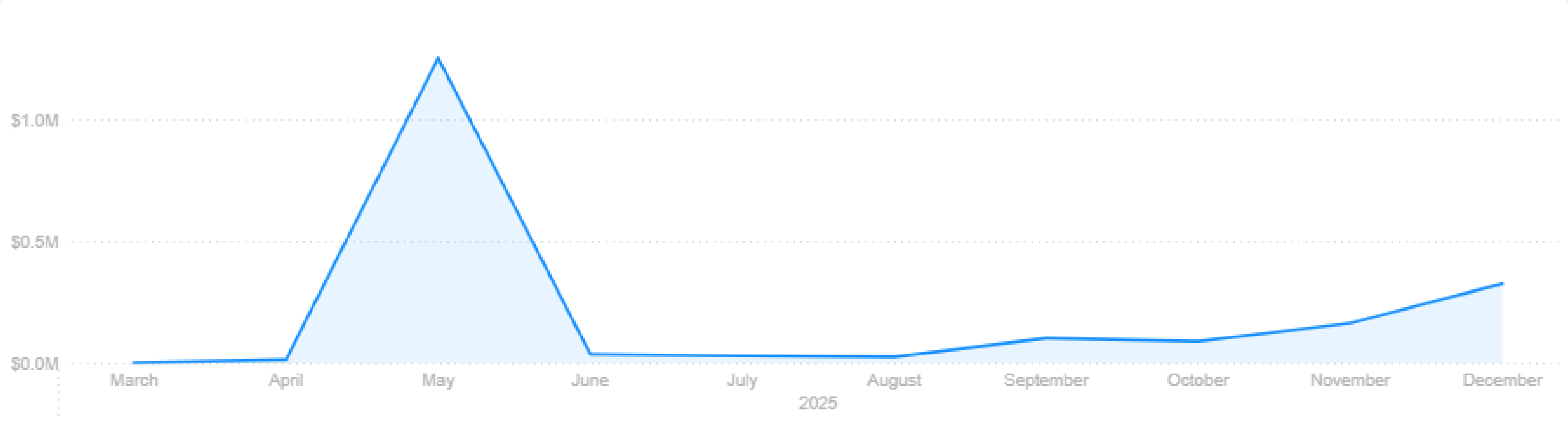


2025 Distributions

Total Roll-Out Amount	Total Roll-Outs	Highest Roll-Out Amount (Day)	Lowest Roll-Out Amount (Day)	Average Roll-Out Amount (Day)	Total Plans
$2,036,079	27	$574,219	$1,317	$107,162	4

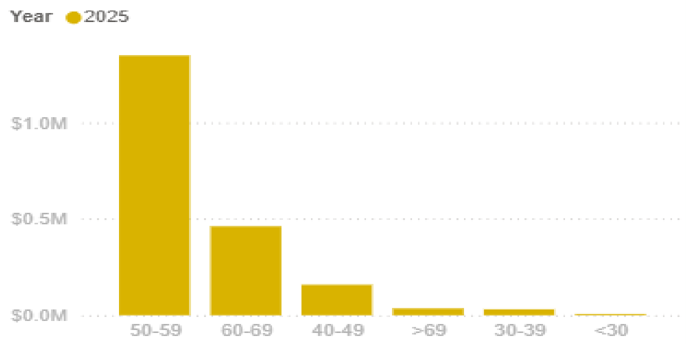
Roll-Out by Month

Year Month Day



Admin Name	Total Roll-Outs	Total Amount	%
WELLS FARGO ADVISORS	7	$941,683	0.0%
LINCOLN FINANCIAL GROUP	2	$413,271	0.0%
CHARLES SCHWAB	4	$257,711	0.0%
FIDELITY	1	$101,331	0.0%
TOWN OF PALM BEACH RET. SYS	1	$79,826	0.0%
EDWARD JONES	2	$77,334	0.0%
TOWN OF PALM BEACH RETIRE SYS	1	$46,437	0.0%
WELLS FARGO CLEARING SERVICES	1	$35,000	0.0%
ASCENSUS TRUST	4	$33,041	0.0%
TOWN OF PALM BEACH RETIREMENT SYSTE	1	$29,052	0.0%
UBS FINANCIAL SERVICES	1	$13,401	0.0%
TPEN OF PALM BEACH RETIREMENT SYS	1	$6,675	0.0%
NATIONWIDE RETIREMENT SOLUTIONS	1	$1,317	0.0%
Total	**27**	**$2,036,079**	**0.0%**

Roll-Out Amount by Age Group

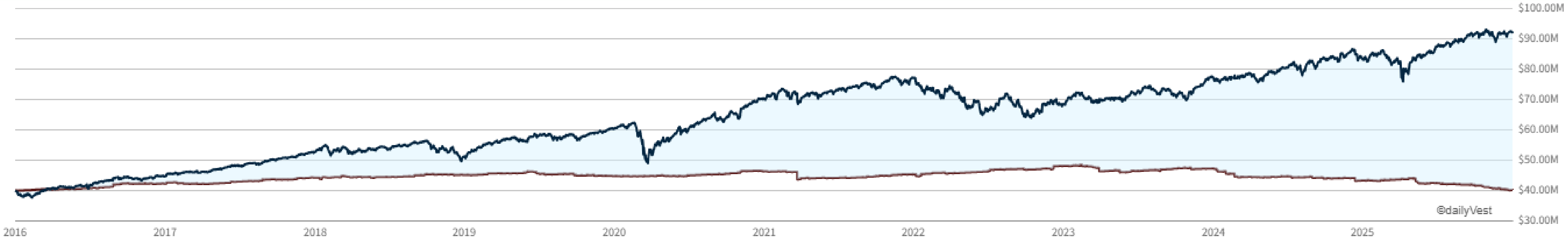


Roll-Out Amount by Plan

Detail View

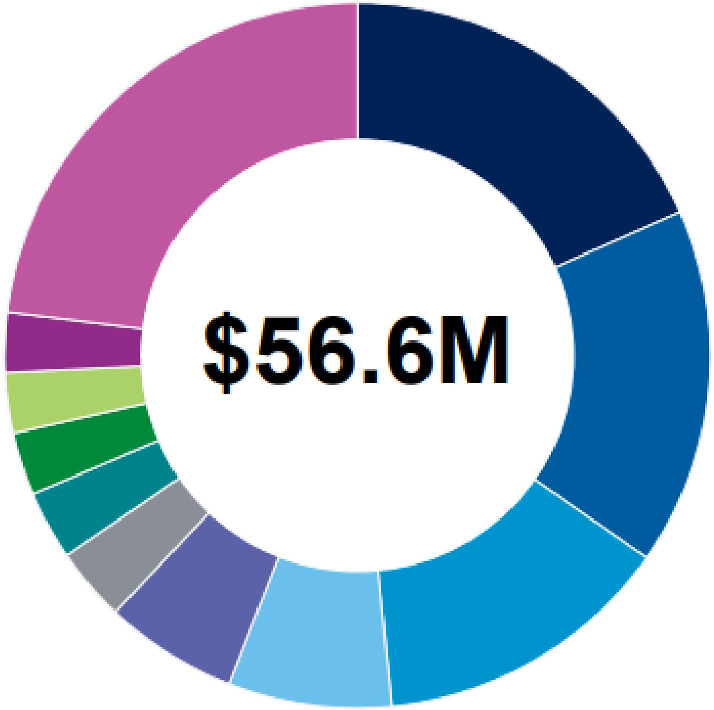
Plan Id	Total Roll-Outs	Total Amount
106397	12	$581,099
300786	10	$1,298,104
705765	3	$38,793
106796	2	$118,083
Total	**27**	**$2,036,079**

457 Net Investment vs. Market Value from 1/1/2016 – 12/31/2025



12/31/2025
Net Investment: $39,991,523.20
Market Value: $91,582,088.70

457 Plan Investment Allocation Summary as of 12/31/2025

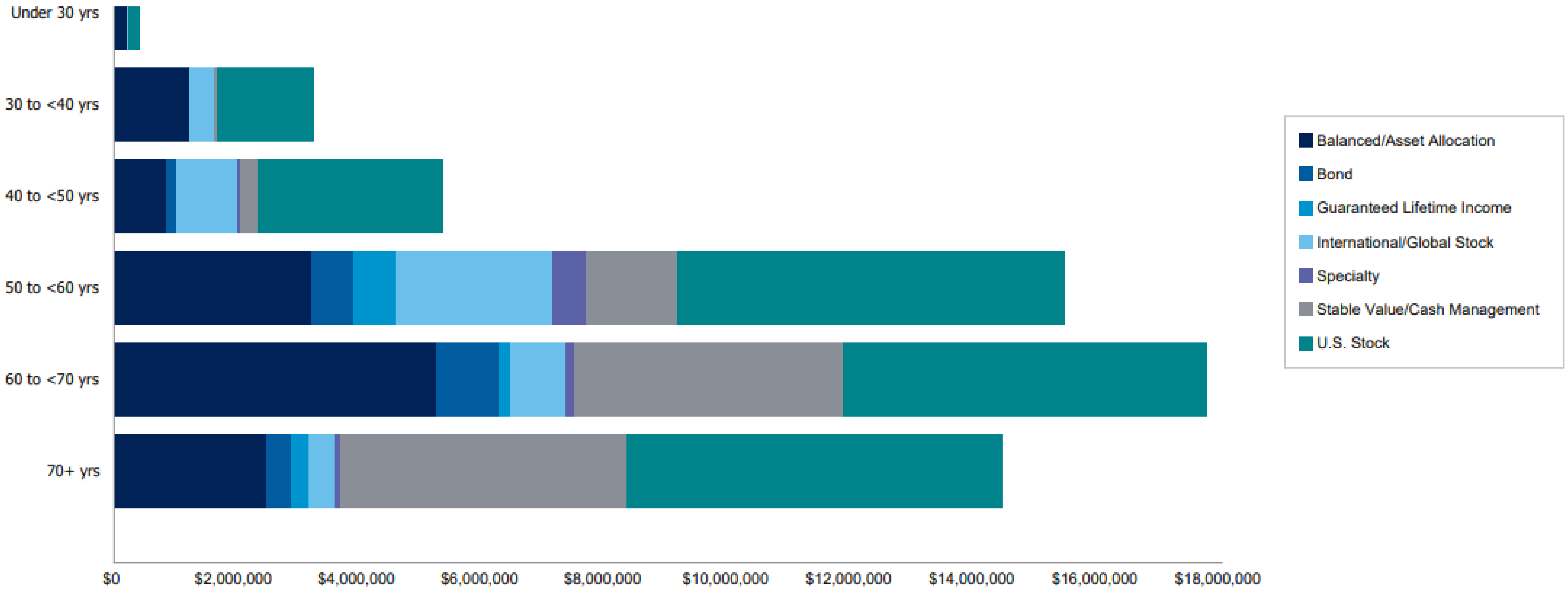


Fund	Participant count	% of total	Asset value
MISSIONSQUARE PLUS FUND R10	133	18 %	$10,373,824
VANGUARD 500 INDEX ADMIRAL	143	16 %	$9,283,015
FIDELITY LARGE CAP GROWTH IDX INST PREM	158	14 %	$7,774,846
VANGUARD TARGET RETIREMENT 2030 INVESTOR	39	8 %	$4,227,278
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL	94	6 %	$3,454,995
VANGUARD TARGET RETIREMENT INCOME INV	22	3 %	$1,908,852
MSQ DIVERSIFIED INTERNATIONAL R5	111	3 %	$1,791,138
VANGUARD TARGET RETIREMENT 2035 INVESTOR	24	3 %	$1,633,777
BNY MELLON DYNAMIC VALUE CLASS Y	89	3 %	$1,560,329
DODGE & COX INCOME X	91	3 %	$1,558,331
All others	-	23 %	$13,034,493
Total	-	**100 %**	**$56,600,877**

Number of Participants in Target Date Funds as of 12/31/2025

Fund	Participant count	Asset value	% total assets
VANGUARD TARGET RETIREMENT 2030 INVESTOR	39	$4,227,278	7 %
VANGUARD TARGET RETIREMENT 2055 INVESTOR	27	$595,448	1 %
VANGUARD TARGET RETIREMENT 2035 INVESTOR	24	$1,633,777	3 %
VANGUARD TARGET RETIREMENT 2020 INVESTOR	24	$1,408,210	2 %
VANGUARD TARGET RETIREMENT 2040 INVESTOR	23	$472,212	1 %
VANGUARD TARGET RETIREMENT 2025 INVESTOR	21	$1,516,542	3 %
VANGUARD TARGET RETIREMENT 2045 INVESTOR	20	$459,909	1 %
VANGUARD TARGET RETIREMENT 2050 INVESTOR	17	$773,528	1 %
VANGUARD TARGET RETIREMENT 2060 INVESTOR	14	$84,236	0 %
VANGUARD TARGET RETIREMENT 2065 INVESTOR	6	$76,121	0 %
VANGUARD TARGET RETIREMENT 2070 INVESTOR	1	$303	0 %
Total	-	**$11,247,564**	**20 %**

Asset Allocation by Age as of 12/31/2025



Participant Overview

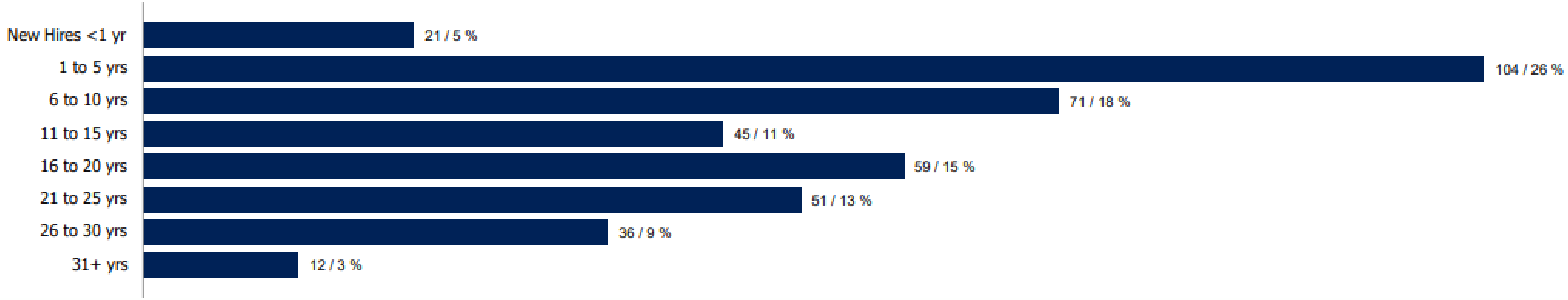
Participant Age and Tenure as of 12/31/2025

Age

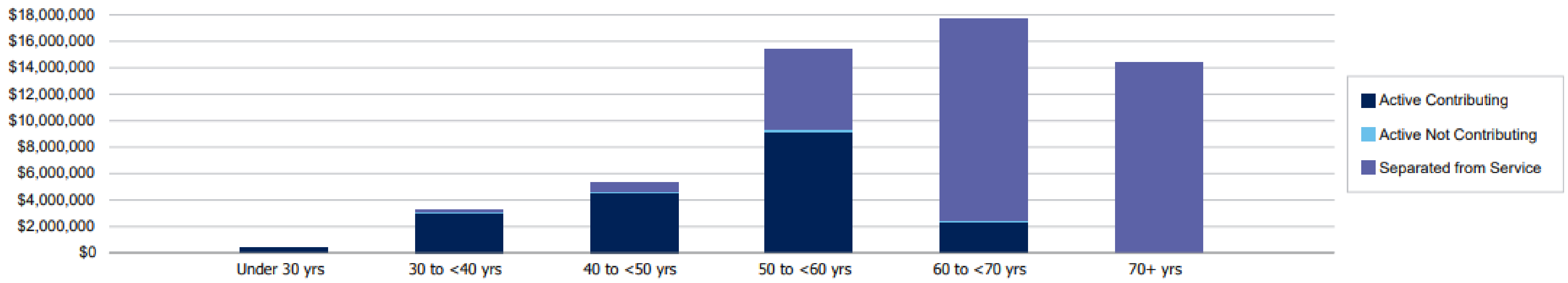
51.2
Average age of plan participants

Tenure

13.5
Average number years of tenure

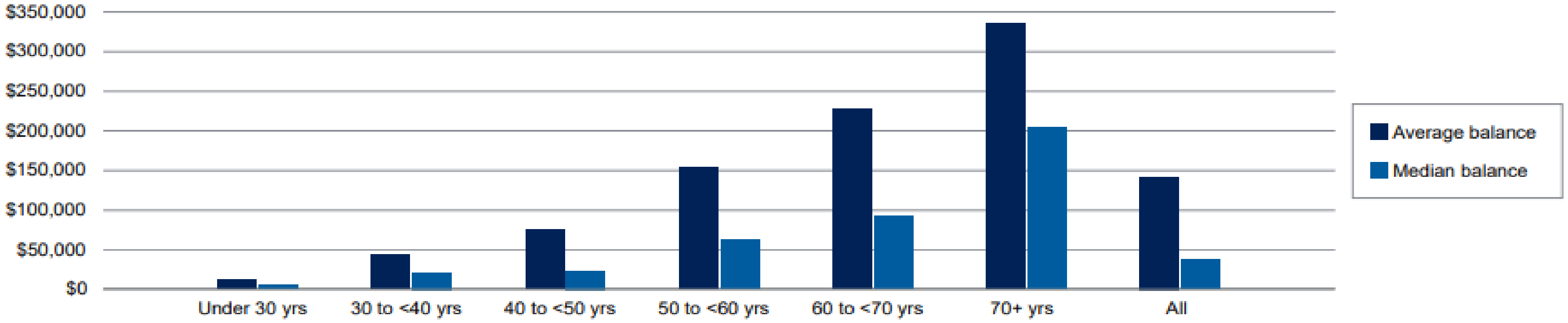


Participant Status by Age as of 12/31/2025



Age Group		Under 30 yrs	30 to <40 yrs	40 to <50 yrs	50 to <60 yrs	60 to <70 yrs	70+ yrs
Active Contributing	Assets	$374,271	$2,973,365	$4,491,900	$9,011,436	$2,276,931	-
	Count	27	56	48	60	25	-
Active Not Contributing	Assets	$8,469	$62,677	$110,002	$315,443	$177,675	-
	Count	2	3	5	3	4	-
Separated from Service	Assets	$23,703	$198,968	$740,608	$6,102,976	$15,305,974	$14,426,478
	Count	4	14	18	38	49	43
Total	Assets	$406,444	$3,235,010	$5,342,510	$15,429,855	$17,760,581	$14,426,478
	Count	33	73	71	101	78	43

Account Balance by Age as of 12/31/2025



Age	Average assets	Median assets	Total assets	Participant count
Under 30 yrs	$12,316	$5,091	$406,444	33
30 to <40 yrs	$44,315	$21,346	$3,235,010	73
40 to <50 yrs	$75,247	$23,511	$5,342,510	71
50 to <60 yrs	$152,771	$62,058	$15,429,855	101
60 to <70 yrs	$227,700	$92,495	$17,760,581	78
70+ yrs	$335,499	$204,921	$14,426,478	43
All	$141,857	$36,582	$56,600,877	399

$141.9K
Average balance
across all age groups

$36.6K
Median balance
across all age groups

Optional Investment Services Utilization as of 12/31/2025

SDBA

Date	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
# Participants	3	3	3	3	3

Managed Accounts

Percent of participants using Managed Accounts

16 %

Total assets enrolled in Managed Accounts

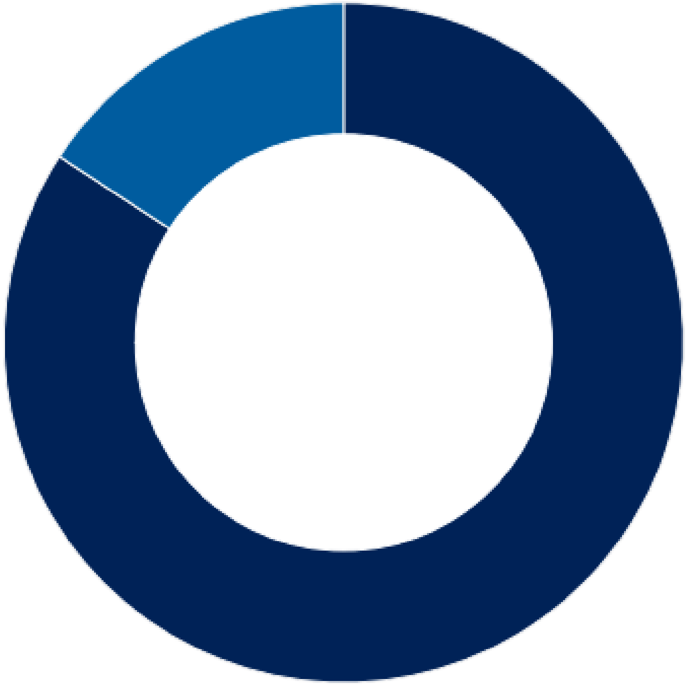
$8,011,455

Age range	Participant count	Assets
Under 30 yrs	1	$2,725
30 to <40 yrs	8	$580,720
40 to <50 yrs	18	$1,398,792
50 to <60 yrs	28	$3,282,204
60 to <70 yrs	10	$2,747,015
Total across all age ranges	**65**	**$8,011,455**

457 Missing Beneficiaries as of 12/31/2025

Participants with beneficiary on file

84 %



Beneficiary status	Participant count	% of total
Beneficiary on File	336	84 %
Beneficiary not on File	63	16 %

MissionSquare

TOWN OF PALM BEACH

Naming Your Beneficiary Matters

Have you named or updated the beneficiaries for your retirement plan account? You should.

This simple but important step ensures your money will be distributed according to your wishes after you are gone. If you do not designate a beneficiary, your retirement plan rules will generally determine who will receive your assets.*

Designating a beneficiary, which overrides a will, provides you and your loved ones with:

- **Access to your assets outside of probate**, so that your assets pass directly to your designated beneficiary without having to go through the court system.
- **More flexible withdrawal options** with potential tax benefits.

Review and update your beneficiary designation(s) as you experience life-changing events.

To update your beneficiary information online:

- Log in to your MissionSquare account.
- Go to the **Access My Accounts** tab and click on the plan number.
- Click the **View Beneficiary** button on the left and enter your beneficiary information.

*MissionSquare does not offer legal advice. Please consult an estate attorney in your state regarding your specific situation.

Questions? Contact your MissionSquare Plans Specialist for more information.

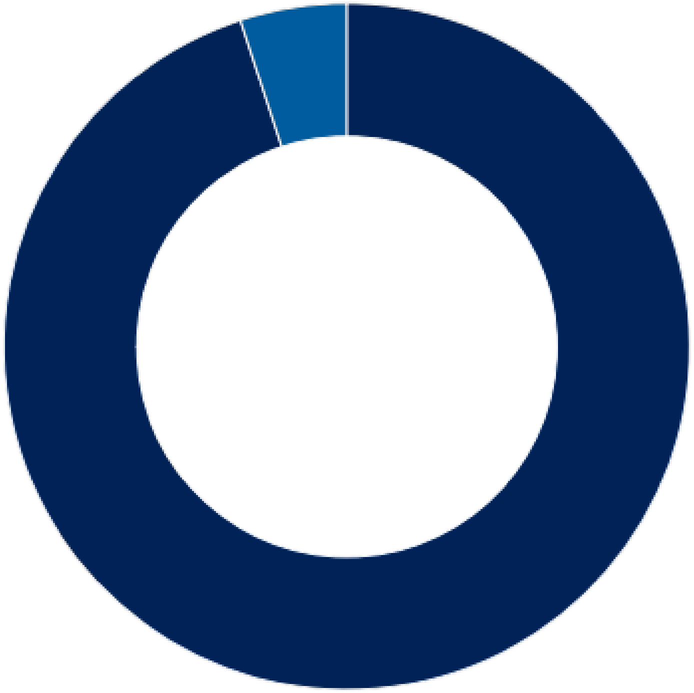
Steve Feigelis
Retirement Plans Specialist
(202) 759-7058
sfeigelis@missionsq.org

Scan the QR code to schedule a meeting

Participant Emails on file as of 12/31/2025

Participants with email on file

95 %



Email on file	Participant count	% of total
Yes	379	95 %
No	20	5 %

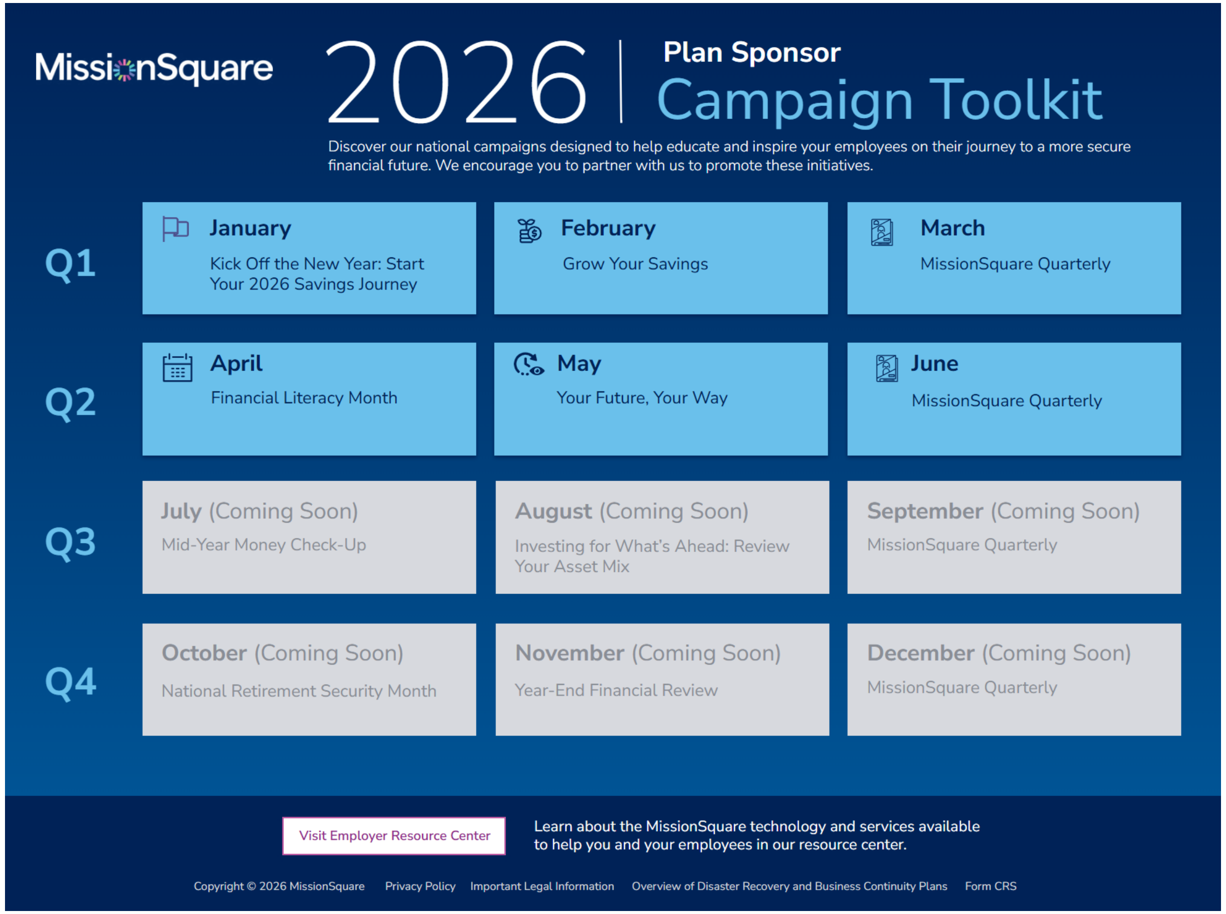
Promote National Campaigns with Ease

Leverage ready-to-use tools to promote national campaigns to your employees.

Key Elements:

- Direct access to comprehensive resources for each campaign.
- Simplify your outreach with ready-to-use emails and flyers.
- Drive higher engagement and participation in national campaigns.
- Inspire participants to take action toward a secure financial future.

View the Toolkit



Participant Engagement

MissionSquare

Financial Wellness Puzzle – Putting the Pieces Together

CERTIFIED FINANCIAL PLANNER®

Plan Design

Participant Engagement

Retirement Plans Specialist

Am I On Track Tool | Financial Wellness Center | Managed Accounts | Target Date Funds | Growth Calculators

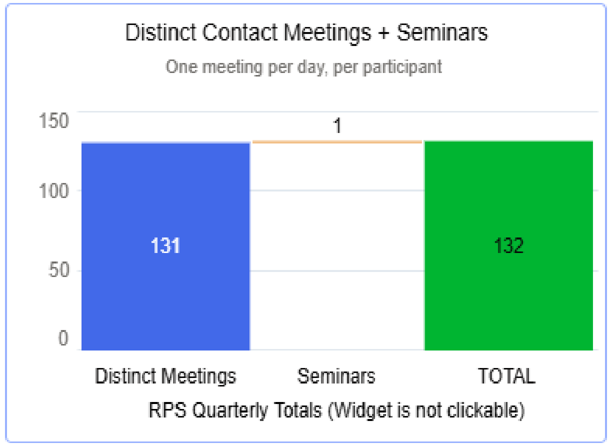
Investment returns in Target Date Funds are not guaranteed and participants could lose money in the fund, including at and after the target date.

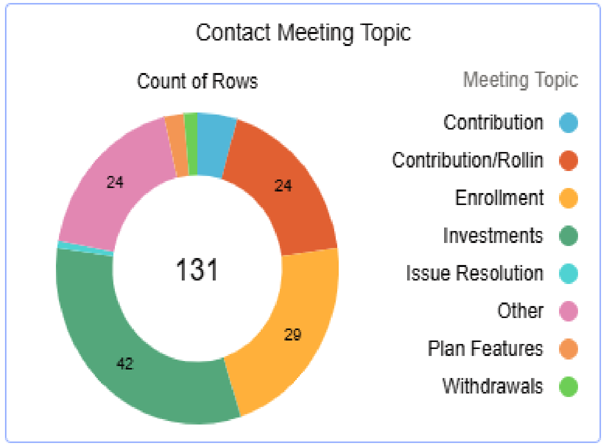
Our CFP® professionals conduct in-depth webinars on financial management skills and provide one-on-one financial planning meetings. Our Financial Planning Services are complimentary for participants with balances of $100,000 or more. If a participant has less than $100,000, they can still receive a plan but could be charged a fee of up to $175. Our financial planning webinars, conducted by CFP® professionals, are available to all employees..

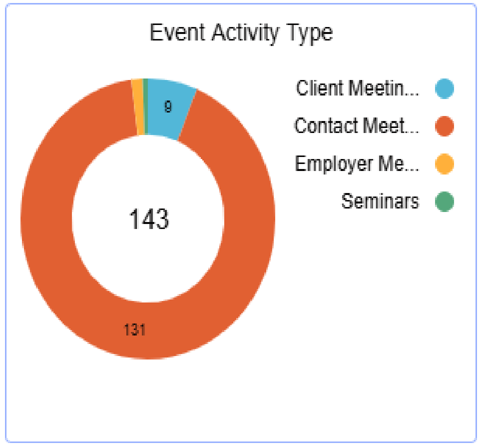
2025 Participant Engagement

Client Meeting Day (9)	Contact Meeting (131)	Employer Meeting (2)	Seminars (1)

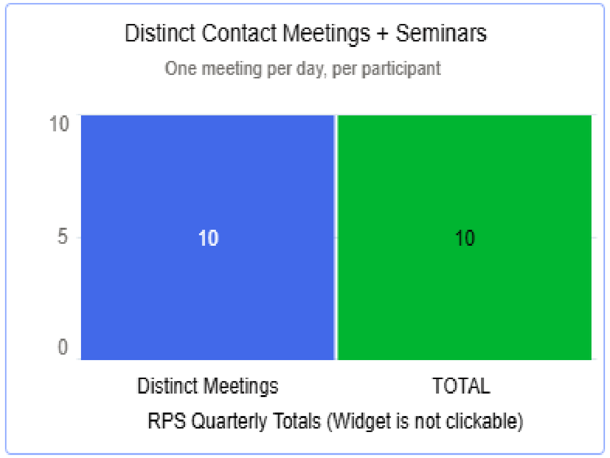
RPS Steve

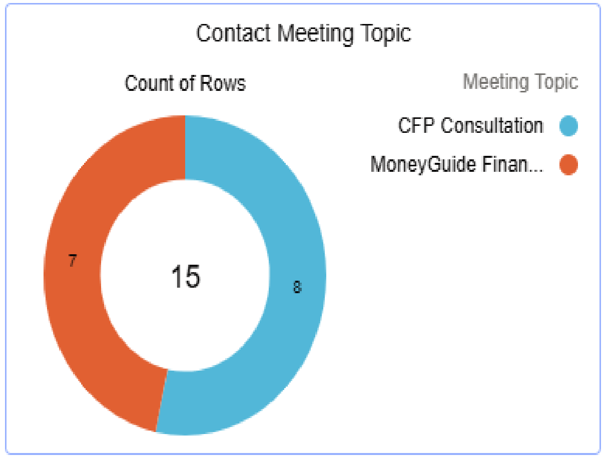


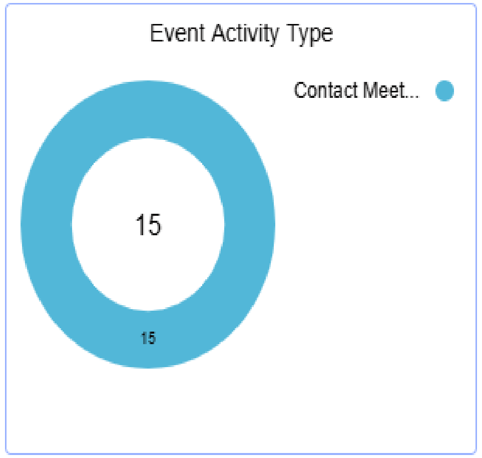




Dan CFP







Education and Events Calendar

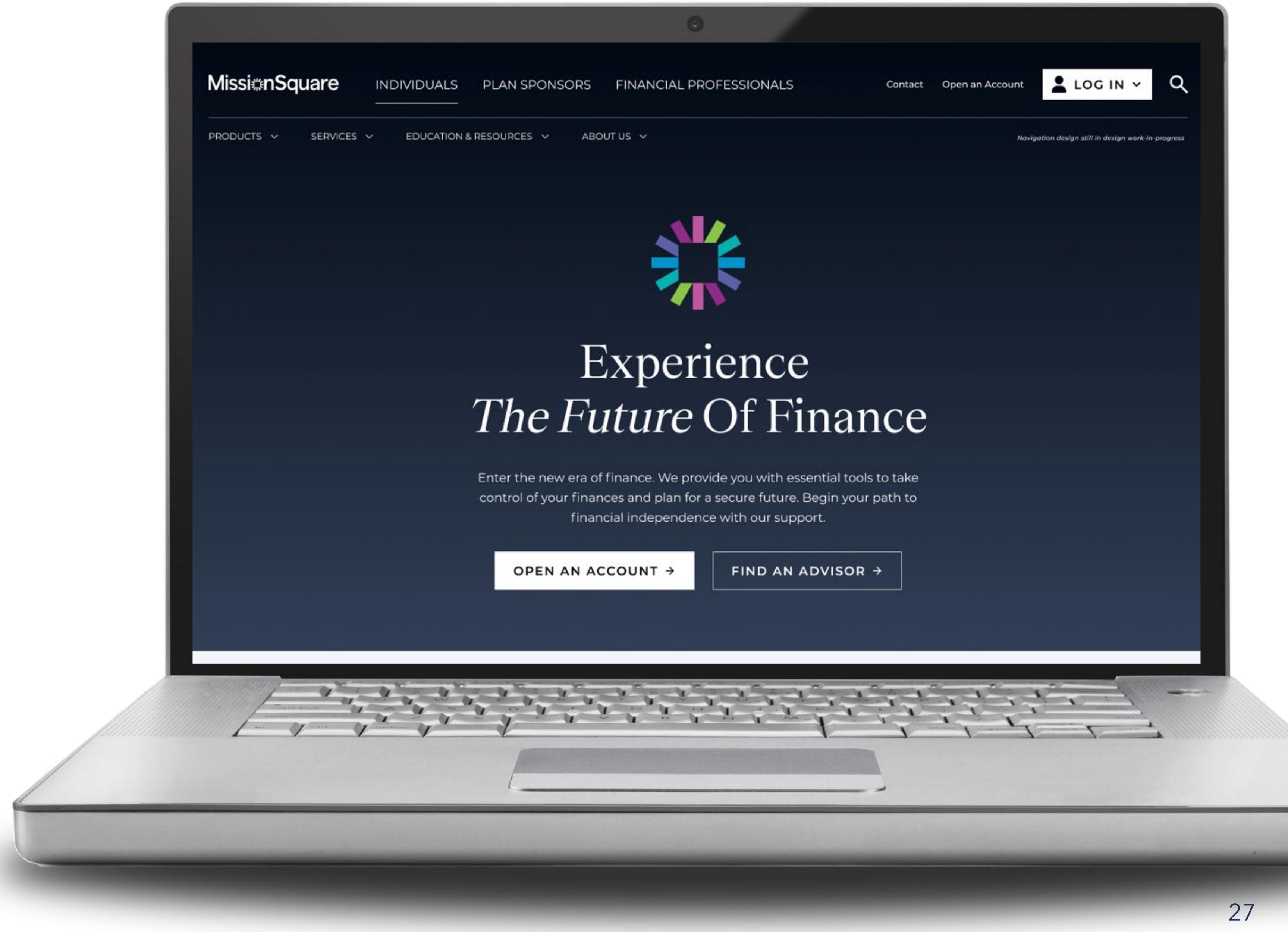
Q1	▪ Event
Q2	▪ Event
Q3	▪ Event
Q4	▪ Event

MissionSquare Update

MissionSquare

Coming Soon:

Updated MissionSquare Website



Committed to Continuous Improvement

- Modernized aesthetic
- Easy account opening and transacting functionality
- Intuitive and engaging navigation flow

Elevating Retirement Health Savings

Questions?

From:	Thomas Bradford
To:	Jody Justice
Subject:	The Town"s RHS Plan
Date:	Tuesday, February 10, 2026 3:59:56 PM

Jody:

When we last spoke I was talking to you in regard to the Town's RHS plan. I need a copy of the entire TPB RHS plan, or a summary of the plan, for my files. In the future, if I am incapacitated these documents will all be accessible to my wife and my son so that they can adequately manage all of my affairs for me. I also need it as a reference document for myself if I start to pay Medicare premiums from RHS funds and as a result the IRS comes knocking on my door to audit my spending habits. Can you please send me either the entire TPB RHS plan or a summary of the TPB RHS plan? If it's on the MissionSquare website, just tell me where and I will download it.

We did not talk about the following subject, but I want to make a complaint of sorts about the limited investment options RHS participants have within the RHS program, assuming that they are in fact limited. Please note that it appears to me that we have limitations on our investment options when I go to the MissionSquare website, but the MissionSquare website is not what I would call user friendly, which makes it very possible that we do have more than three investment options and therefore it means that Tom, the simpleton, cannot find them. The website is not what I call intuitive.

If we do have limits on investment options I can see where the Town leaders may want to try and protect the employees from making stupid investment decisions in their RHS accounts while they are still working, but when we retire and we start using those RHS funds and drawing down on RHS fund balances it make sense to me that we would should have more freedom to access everything that MissionSquare has to offer in order to maximize our return on investments in our RHS accounts to give us a chance to extend the life of the RHS funds. I realize that some will say "we need to protect those workers that know nothing about investing and managing investments," but what about those of us that do know how to invest in a prudent manner? Are we supposed to be penalized in terms of available Mission Square investment options? It's called freedom of choice. If my memory is correct, I think that the Retirement Board and/or the Town Council would need to approve investment options in the RHS accounts.

Whatever we have available to us for RHS investments, the details for which, have to be written and recorded somewhere. So, (1) where are the RHS investment option details and (2) who can change the investment options?

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Mobile: 561.346.6061
Email: tgbradford3@gmail.com