DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

TOWN OF PALM BEACH

MAY 15, 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

ELECTION OF CHAIR AND VICE CHAIR

MINUTES

1. Minutes from March 6, 2026 Defined Contribution Committee Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Investment Review, Q1 2026 by Kerry Richardville, Senior Institutional Advisor, Mariner

6. MissionSquare Presentation Update by Howard Brezak, Senior Relationship Manager, MissionSquare

7. Investment Advice through Morningstar Investment Management Services by Daryl Dennis, Financial Consultant, Guided Pathways Advisory Services, MissionSquare

ANY OTHER BUSINESS

MEETING SCHEDULE

8. The next meeting is scheduled for for August 21, 2026 at 8:00 am.

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 March 6, 2026

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:03 AM in the Town Council Chambers.

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

Members Excused: None.

PLEDGE OF ALLEGIANCE

Chair Debrincat led the Pledge of Allegiance.

MINUTES

1. Minutes from November 14, 2025 Meeting

A motion was made by Mr. Miracle and seconded by Mr. Marx to approve the minutes of the November 14, 2025 meeting as presented. The motion was carried unanimously, 5-0.

APPROVAL OF AGENDA

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

COMMENTS

2. OFFICIALS
   Chair Debrincat stated that the meeting will need to end at 9:00 a.m. due to a meeting that's directly following this one.

3. STAFF
   No one indicated a desire to speak.

4. PUBLIC - 3 MINUTE LIMIT
   No one indicated a desire to speak

GENERAL BUSINESS

5. Fiduciary Liability Policy Renewal
Levin Parras, Risk Manager

Mr. Parras provided background information on the policy.

A motion was made by Mr. Miracle and seconded by Ms. Barth to approve the fiduciary liability policy renewal that includes the same coverage, limits and rates. The motion was carried unanimously, 5-0.

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

Chair Debrincat introduced Paul Murray, who will be making the presentation in Dave's stead while he commutes for the later meeting. Mr. Murray stated that he will not cover the market review because Mr. West will be doing that at the later meeting. He stated that the combined 457 and 401A plans ended around $81 million and RHS plan was around $9 million. He discussed the asset allocations and stated that there were some shifts in domestic equity and spoke regarding market trends over the last year.

He provided an overview of the dashboard and stated that most of the funds are meeting the criteria and spoke regarding the MSQ TimeSquare Mid Cap Growth fund and explained why it has not been meeting all of the indexes. He explained the Comparative Performance for the funds and the fee analysis.

He outlined the fiduciary roles and responsibilities. He spoke regarding Mariner being hired as a 3(21) Investment Advisor for the Town of Palm Beach, which provides that Mariner researches funds to change and the Board approves those changes. He spoke regarding Mariner's research into the fees to ensure that the Town is paying the lowest possible fees.

7. MissionSquare Quarterly Update
Howard Brezak, MissionSquare

Mr. Brezak spoke regarding the distributions that were taken in 2025 and Ms. Justice, People and Culture, stated that $2 million of the disbursements were service purchases in the Town's Retirement Fund. Mr. Brezak spoke regarding an upcoming product enhancement that will be provide a retail brokerage site. He spoke regarding the various asset allocations and asset classes and spoke regarding education opportunities for employees. He presented charts showing participants by age and tenure, non-participants, average account balance by age and the utilization by optional investment services. He addressed the effort to identify beneficiaries and stressed the importance of beneficiaries being reviewed and accurate.

He spoke regarding monthly employee campaigns. He presented a slide that showed the participant engagement between Town employees and MissionSquare representatives. He spoke regarding upcoming education events and exhibited the new MissionSquare website. He showed upgrades for the Retirement Health Savings.

ANY OTHER BUSINESS

8. Email from Retiree Member, Tom Bradford

Ms. Justice provided information on the email from Mr. Bradford, specifically about additional fund options for the RHS plan. In response to a question from Chair Debrincat, Mr. Brezak spoke regarding the option of adding a brokerage account to the RHS, which is currently not in the Town's plan. He stated that none of his other clients have adopted this for the RHS plans. Discussion ensued. Mr. Brezak stated that he could assist Mr. Bradford with knowing how to navigate to fund options for the RHS plan on the website. Mr. Miracle spoke in support of having MissionSquare demonstrating the new website once it's available. Ms. Justice spoke regarding challenges in getting employees to attend educational meetings and encouraged the board members to encourage employees to take advantage of the education offerings.

MEETING SCHEDULE

9. 2026 Meeting Schedule:

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

ADJOURNMENT

A motion was made by Ms. Barth and seconded by Mr. Birch to adjourn the meeting at 8:51 a.m. The motion was carried unanimously, 5-0.

Respectfully Submitted,

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Jason Debrincat, Chair

Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

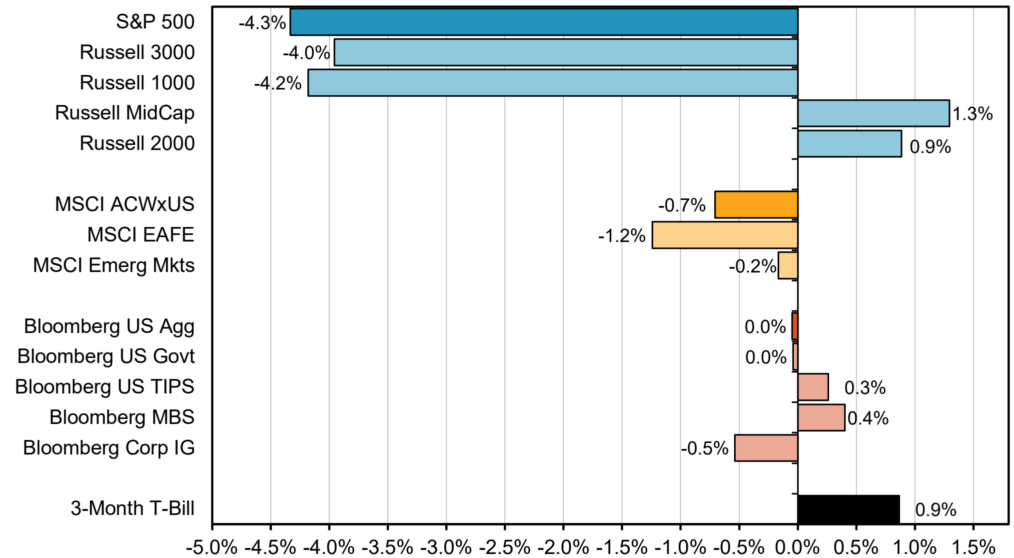
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

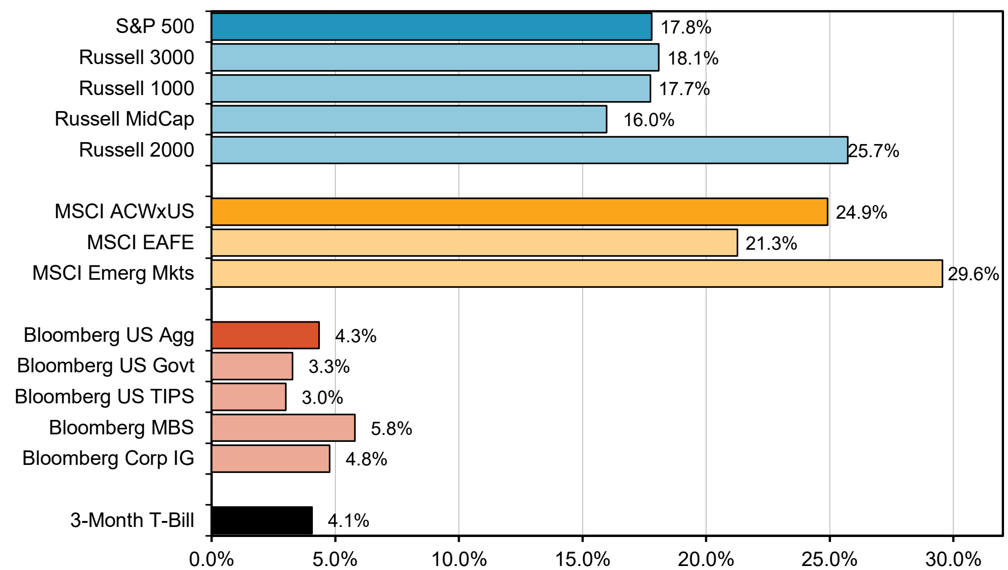
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



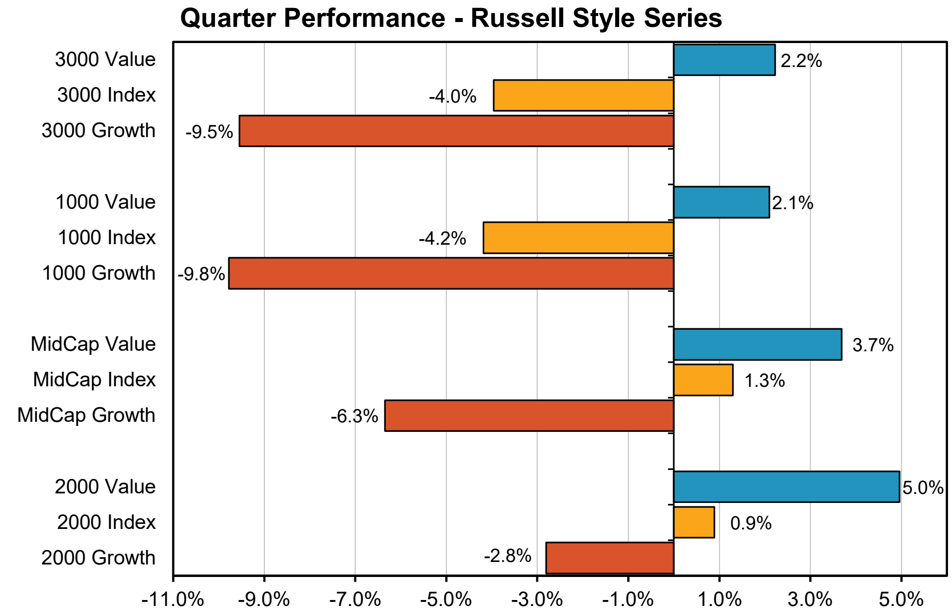
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance

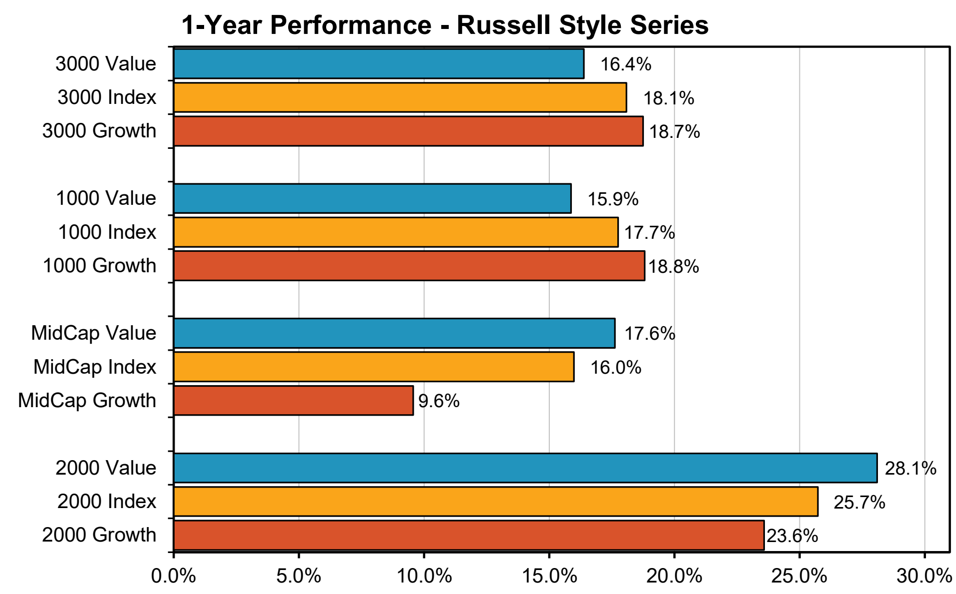


Source: Investment Metrics

- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

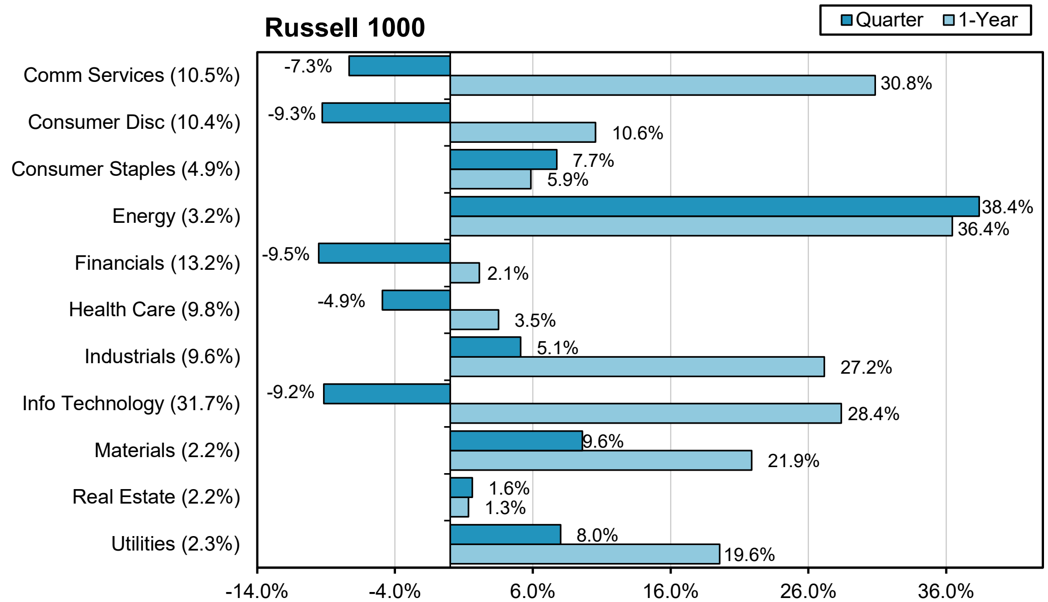


- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

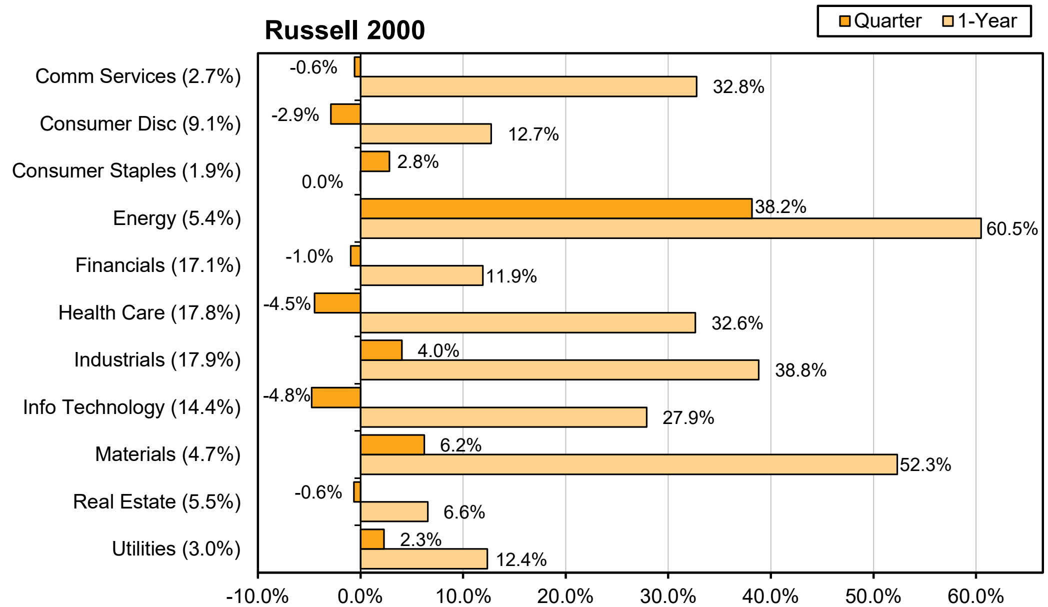


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

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

As of March 31, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

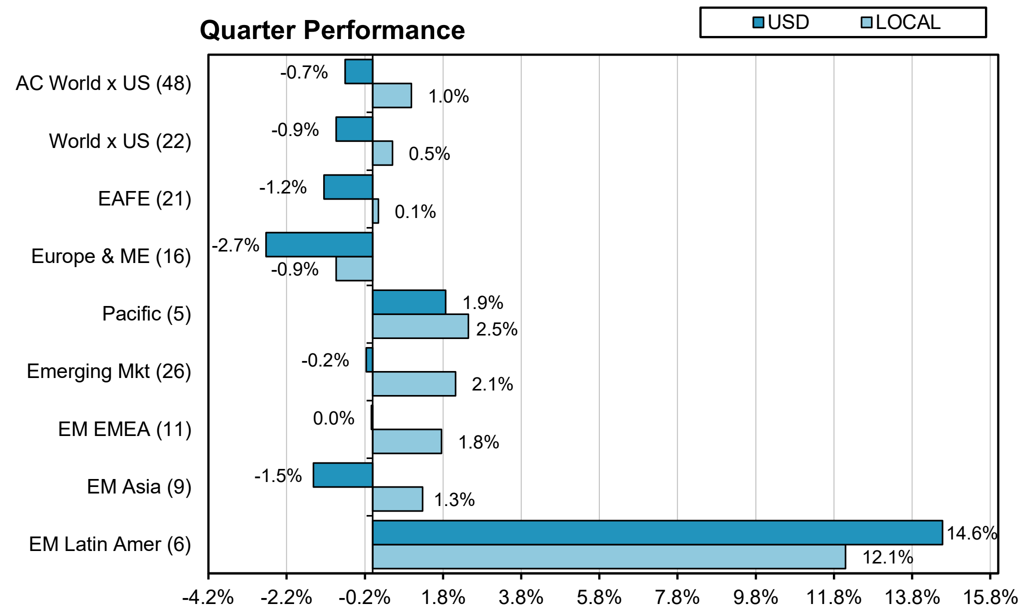
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

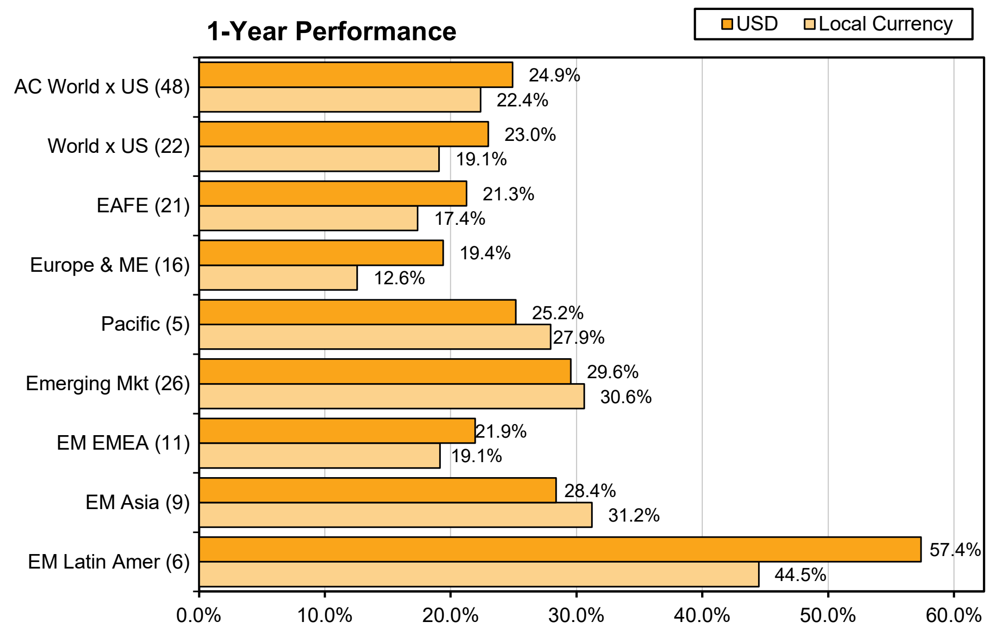
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

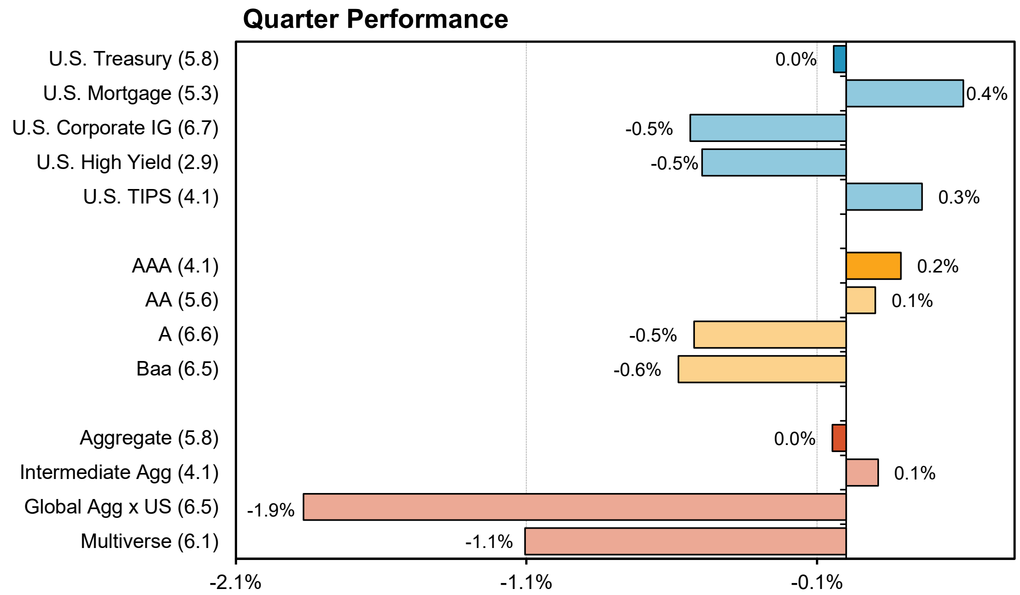
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

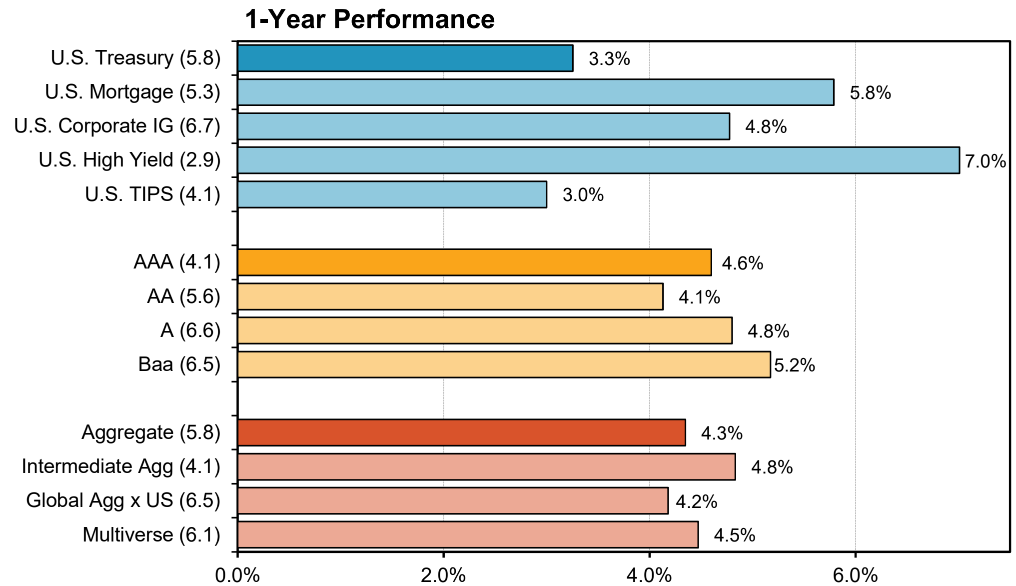
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWIxUS Countries		100.0%	-0.7%	24.9%

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

- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.



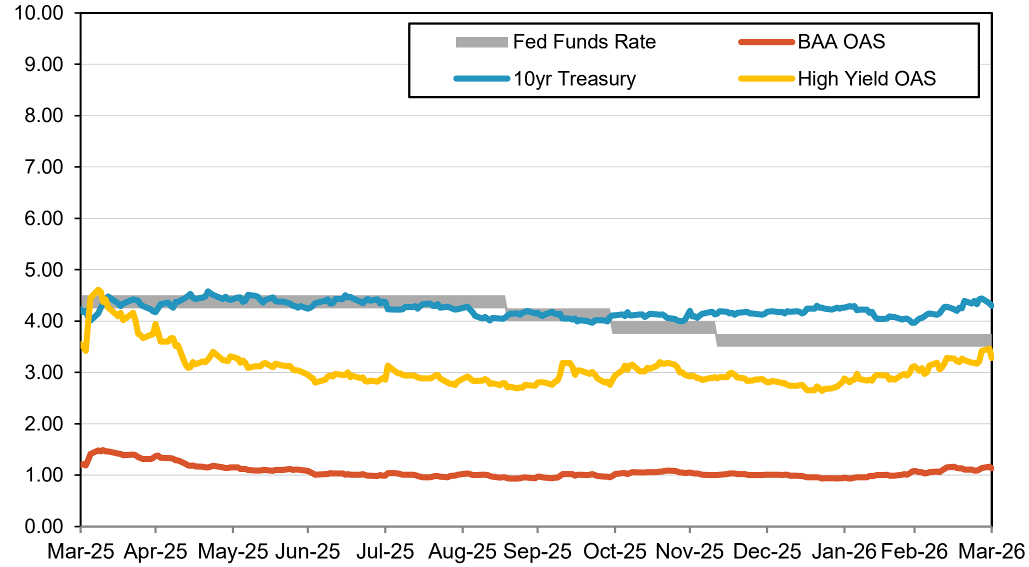
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.



Source: Morningstar Direct; Bloomberg

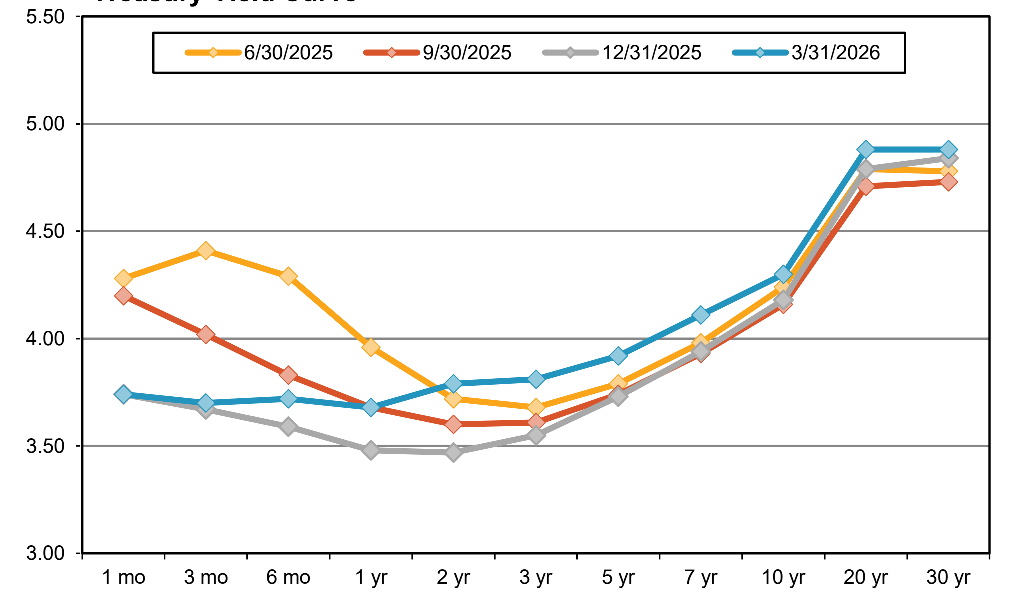
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

1-Year Trailing Market Rates



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

Treasury Yield Curve



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

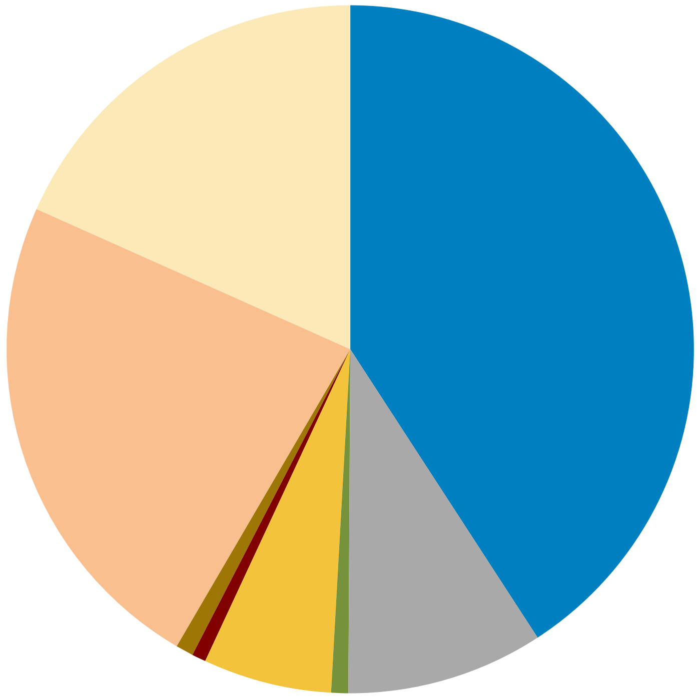
Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Asset Allocation Attributes

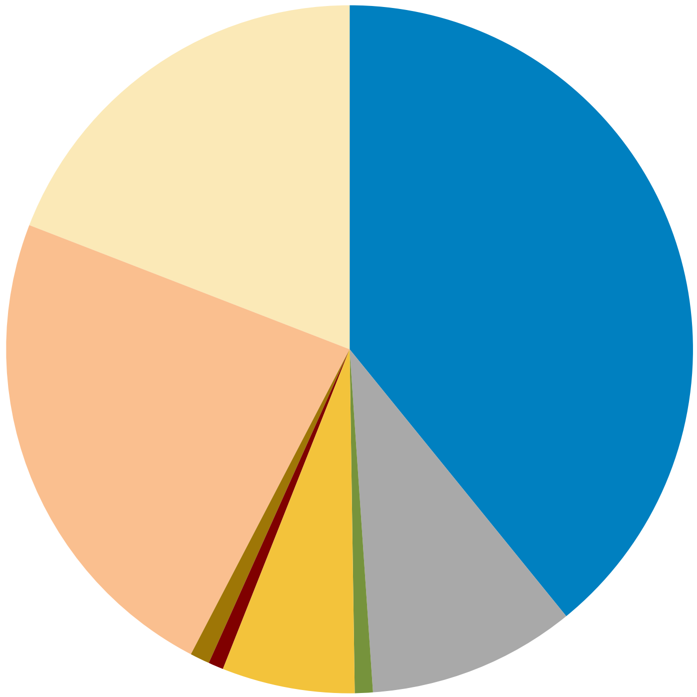
	Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%
Total 457 & 401a Plans	**78,539,368**	**100.00**	**81,031,231**	**100.00**	**81,130,887**	**100.00**	**77,846,515**	**100.00**
457 Plan- 300786	55,049,892	70.09	56,600,877	69.85	56,661,258	69.84	54,284,590	69.73
401a Plan- 106397	21,418,230	27.27	22,045,907	27.21	21,864,329	26.95	20,885,712	26.83
401a Fire Share-106796	2,071,246	2.64	2,384,448	2.94	2,605,300	3.21	2,676,212	3.44

Asset Allocation Attributes	Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%
Total RHS Plans	**8,884,634**	**100.00**	**9,008,189**	**100.00**	**8,812,012**	**100.00**	**8,300,262**	**100.00**
RHS Old Plan- 800533	515,022	5.80	532,095	5.91	528,434	6.00	505,111	6.09
RHS Current Plan- 803116	8,369,612	94.20	8,476,094	94.09	8,283,578	94.00	7,795,151	93.91

December 31, 2025 : $56,600,877



March 31, 2026 : $55,049,892



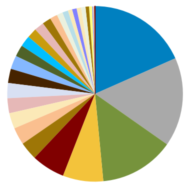
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	23,109,740	40.8
International Equity	5,246,133	9.3
Other Equity	445,696	0.8
Domestic Fixed Income	3,424,744	6.1
Real Estate	371,415	0.7
Cash Equivalent	472,909	0.8
Balanced	13,156,415	23.2
Stable Value	10,373,824	18.3

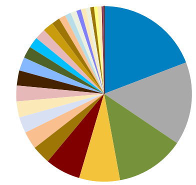
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	21,544,287	39.1
International Equity	5,383,594	9.8
Other Equity	466,180	0.8
Domestic Fixed Income	3,446,640	6.3
Real Estate	387,008	0.7
Cash Equivalent	503,744	0.9
Balanced	12,795,706	23.2
Stable Value	10,522,733	19.1

Dec-2025 : $56,600,877



Mar-2026 : $55,049,892



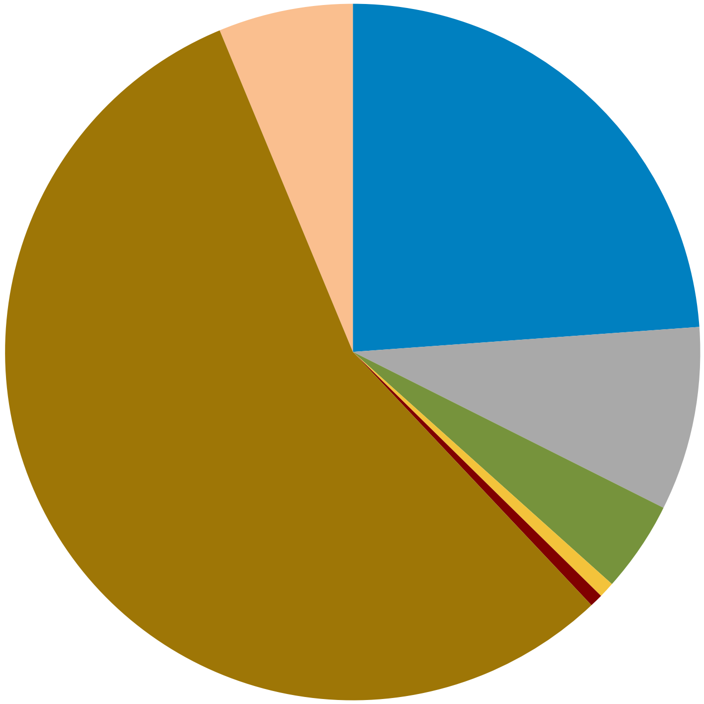
Allocation (Dec-2025)

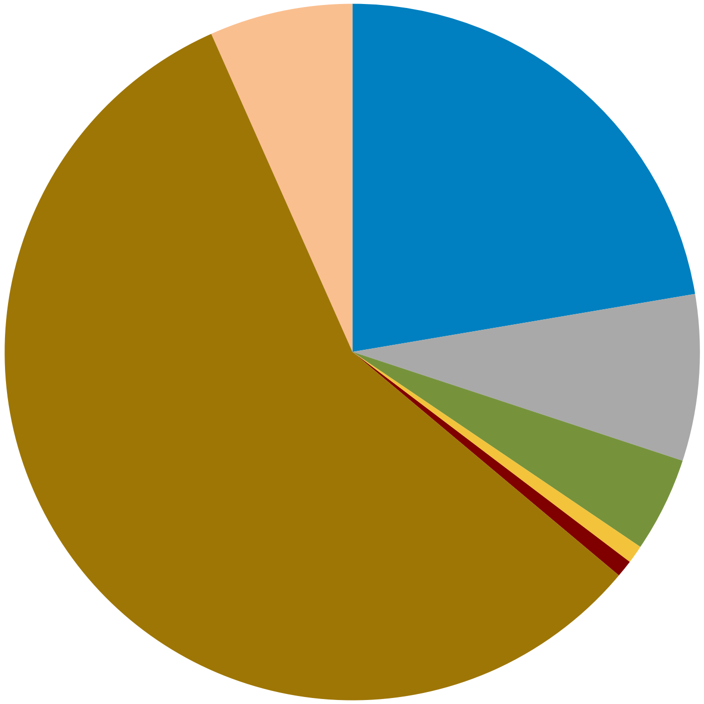
	Market Value	Allocation
MissionSquare Plus Fund	10,373,824	18.3
Vanguard 500 Index Fund (VFIAX)	9,283,015	16.4
Fidelity Lrg Cap Gro Idx (FSPGX)	7,774,846	13.7
Vanguard Target Retirement 2030 (VTHRX)	4,227,278	7.5
Vanguard Total Int'l Stock Index (VTIAX)	3,454,995	6.1
Vanguard Target Retirement Income (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

Allocation (Mar-2026)

	Market Value	Allocation
MissionSquare Plus Fund	10,522,733	19.1
Vanguard 500 Index Fund (VFIAX)	8,439,632	15.3
Fidelity Lrg Cap Gro Idx (FSPGX)	6,950,652	12.6
Vanguard Target Retirement 2030 (VTHRX)	4,139,317	7.5
Vanguard Total Int'l Stock Index (VTIAX)	3,588,607	6.5
Vanguard Target Retirement Income (VTINX)	1,846,775	3.4
MSQ Diversified International	1,794,987	3.3
Dodge & Cox Income X (DOXIX)	1,633,525	3.0
Vanguard Target Retirement 2035 (VTTHX)	1,629,243	3.0
BNY Mellon Dynamic Value (DRGYX)	1,600,662	2.9
Vanguard Target Retirement 2025 (VTTVX)	1,511,713	2.7
Vanguard Target Retirement 2020 (VTWNX)	1,384,789	2.5
Vanguard Small Cap Index (VSMAX)	1,168,292	2.1
MSQ Retirement Income Advantage	1,141,147	2.1
MSQ Invesco Discovery Fund (ODIYX)	1,081,499	2.0
Vanguard Mid Cap Index (VIMAX)	1,073,753	2.0
MSQ TimesSquare Mid Cap Growth (TMDPX)	828,970	1.5
Vanguard Target Retirement 2050 (VFIFX)	684,933	1.2
Vanguard Target Retirement 2055 (VFFVX)	605,894	1.1
MissionSquare Inflation Focused	593,129	1.1
Vanguard Target Retirement 2040 (VFORX)	483,252	0.9
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	472,035	0.9
Self Directed Brokerage Account	466,180	0.8
MSQ Cohen & Steers Realty R5	387,008	0.7
MSQ Victory Sycamore Est Value (VEVYX)	350,930	0.6
Vanguard Target Retirement 2045 (VTIVX)	331,675	0.6
Vanguard Target Retirement 2060 (VTTSX)	94,890	0.2
Vanguard Target Retirement 2065 (VLXVX)	82,780	0.2
Payden High Income (PYHRX)	78,839	0.1
Waycross Foucused Core Equity (WAYFX)	49,896	0.1
MSQ Cash Management	31,708	0.1
Vanguard Target Retirement 2070 (VSVNX)	445	0.0
MissionSquare Small Cap Discovery	-	0.0

December 31, 2025 : $22,045,907	March 31, 2026 : $21,418,230





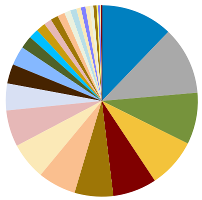
Asset Allocation by Segment

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

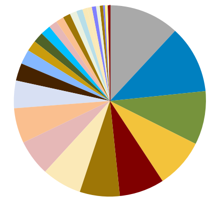
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	4,783,310	22.3
International Equity	1,655,468	7.7
Domestic Fixed Income	939,074	4.4
Real Estate	182,652	0.9
Cash Equivalent	169,747	0.8
Balanced	12,261,421	57.2
Stable Value	1,426,559	6.7

Dec-2025 : $22,045,907



Mar-2026 : $21,418,230



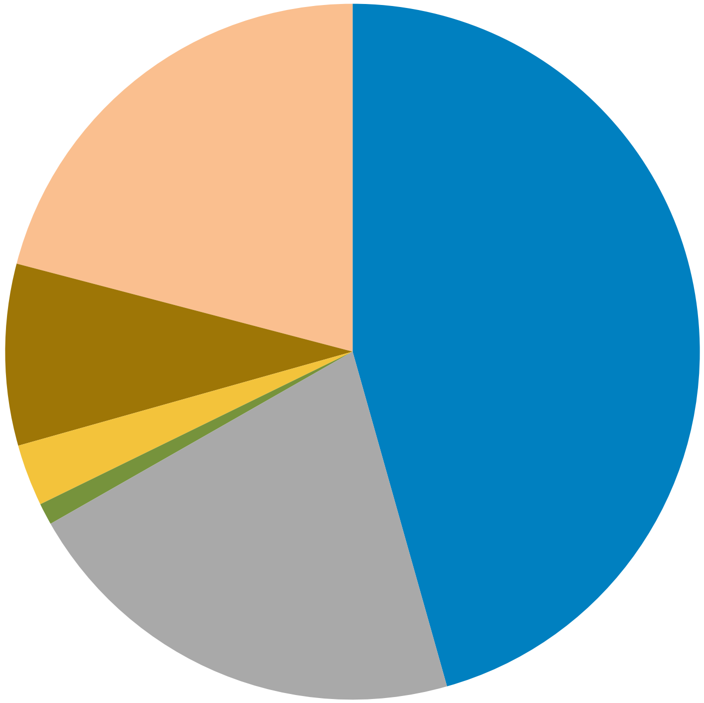
Allocation

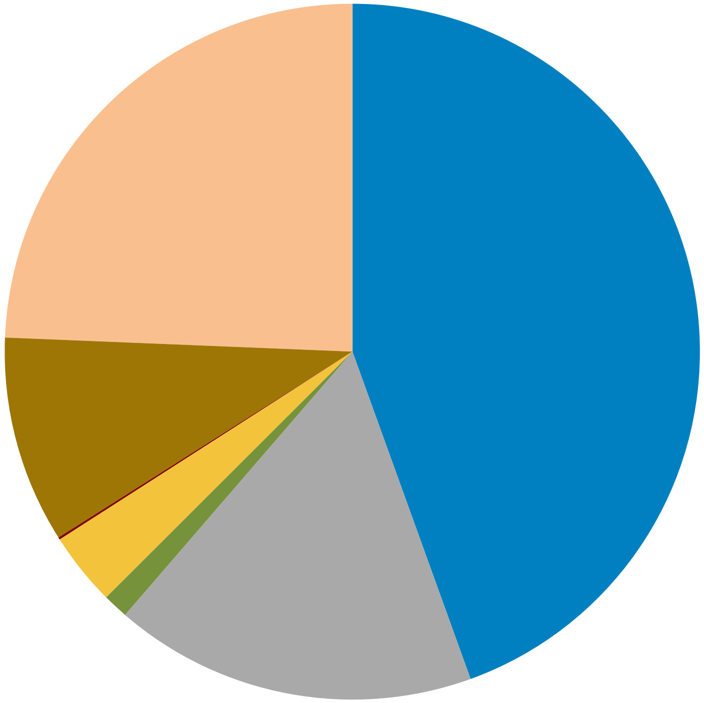
	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,689,378	12.2
Vanguard Target Retirement 2030 (VTHRX)	2,523,170	11.4
Vanguard Target Retirement 2020 (VTWNX)	1,919,831	8.7
Vanguard Target Retirement 2035 (VTTHX)	1,841,997	8.4
Vanguard Target Retirement 2040 (VFORX)	1,619,783	7.3
Vanguard Target 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

Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	2,552,530	11.9
Vanguard 500 Index Fund (VFIAX)	2,454,896	11.5
Vanguard Target Retirement 2020 (VTWNX)	1,933,727	9.0
Vanguard Target Retirement 2035 (VTTHX)	1,786,152	8.3
Vanguard Target Retirement 2040 (VFORX)	1,622,384	7.6
Vanguard Target Retirement 2025 (VTTVX)	1,444,648	6.7
MissionSquare Plus Fund	1,426,559	6.7
Vanguard Target Retirement 2045 (VTIVX)	1,311,434	6.1
Vanguard Total Int'l Stock Index (VTIAX)	1,267,930	5.9
Vanguard Target Retirement 2050 (VFIFX)	993,938	4.6
Vanguard Small Cap Index (VSMAX)	633,881	3.0
Fidelity Lrg Cap Gro Idx (FSPGX)	527,063	2.5
Dodge & Cox Income X (DOXIX)	387,918	1.8
MSQ Diversified International	387,537	1.8
Vanguard Mid Cap Index (VIMAX)	360,445	1.7
MSQ Invesco Discovery Fund (ODIYX)	311,665	1.5
Vanguard Target Retirement 2055 (VFFVX)	278,435	1.3
MissionSquare Inflation Focused	268,522	1.3
BNY Mellon Dynamic Value (DRGYX)	245,285	1.1
MSQ Retirement Income Advantage	228,496	1.1
MSQ Cohen & Steers Realty R5	182,652	0.9
Vanguard Target Retirement Income (VTINX)	168,792	0.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	148,724	0.7
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	129,232	0.6
Vanguard Target Retirement 2060 (VTTSX)	119,622	0.6
Waycross Foucused Core Equity (WAYFX)	70,297	0.3
Payden High Income (PYHRX)	54,138	0.3
Vanguard Target Retirement 2065 (VLXVX)	48,107	0.2
MSQ Cash Management	40,515	0.2
MSQ Victory Sycamore Est Value (VEVYX)	31,054	0.1
Vanguard Target Retirement 2070 (VSVNX)	1,651	0.0
MissionSquare Small Cap Discovery	-	0.0

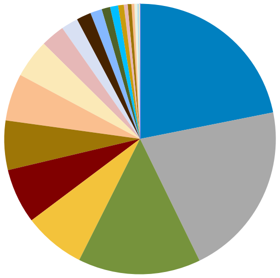
December 31, 2025 : $2,384,448	March 31, 2026 : $2,071,246

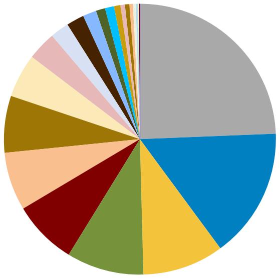




Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	1,087,650	45.6	Domestic Equity	921,115	44.5
International Equity	504,270	21.1	International Equity	349,484	16.9
Domestic Fixed Income	24,293	1.0	Domestic Fixed Income	24,328	1.2
Real Estate	68,296	2.9	Real Estate	70,778	3.4
Cash Equivalent	-	0.0	Cash Equivalent	1,992	0.1
Balanced	201,070	8.4	Balanced	199,105	9.6
Stable Value	498,867	20.9	Stable Value	504,445	24.4

Dec-2025 : $2,384,039	**Mar-2026 : $2,070,840**





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

Allocation

	Market Value	Allocation
MissionSquare Plus Fund	504,445	24.4
Fidelity Lrg Cap Gro Idx (FSPGX)	322,189	15.6
Vanguard 500 Index Fund (VFIAX)	199,997	9.7
MSQ Diversified International	190,648	9.2
Vanguard Total Int'l Stock Index (VTIAX)	158,835	7.7
MSQ Invesco Discovery Fund (ODIYX)	143,336	6.9
Vanguard Mid Cap Index (VIMAX)	140,663	6.8
Vanguard Target Retirement 2025 (VTTVX)	108,181	5.2
MSQ Cohen & Steers Realty R5	70,778	3.4
Vanguard Target Retirement 2040 (VFORX)	47,154	2.3
Vanguard Small Cap Index (VSMAX)	42,637	2.1
BNY Mellon Dynamic Value (DRGYX)	33,974	1.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	22,286	1.1
Vanguard Target Retirement 2045 (VTIVX)	22,163	1.1
Vanguard Target Retirement 2035 (VTTHX)	16,280	0.8
Dodge & Cox Income X (DOXIX)	10,926	0.5
MissionSquare Inflation Focused	10,451	0.5
MSQ Victory Sycamore Est Value (VEVYX)	8,706	0.4
Waycross Foucused Core Equity (WAYFX)	7,326	0.4
Vanguard Target Retirement 2050 (VFIFX)	4,913	0.2
Payden High Income (PYHRX)	2,950	0.1
MSQ Cash Management	1,992	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

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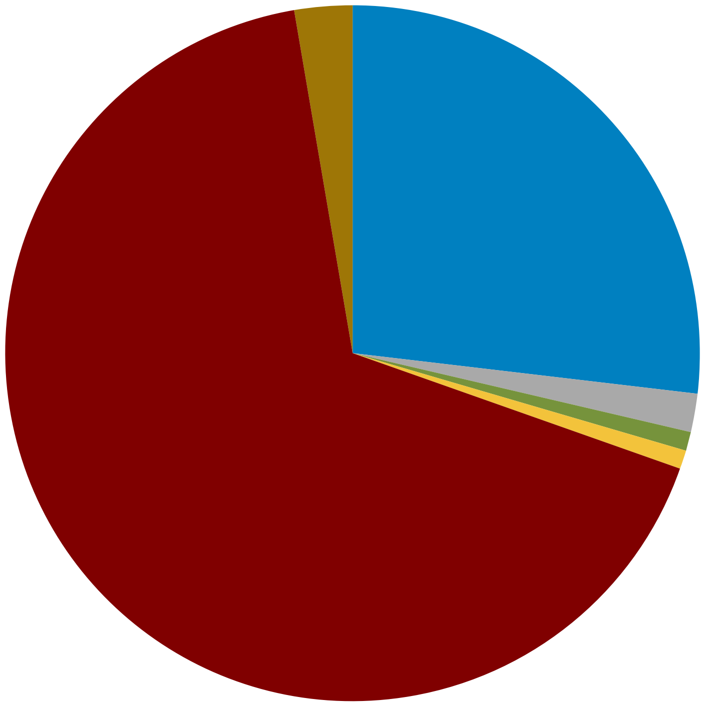
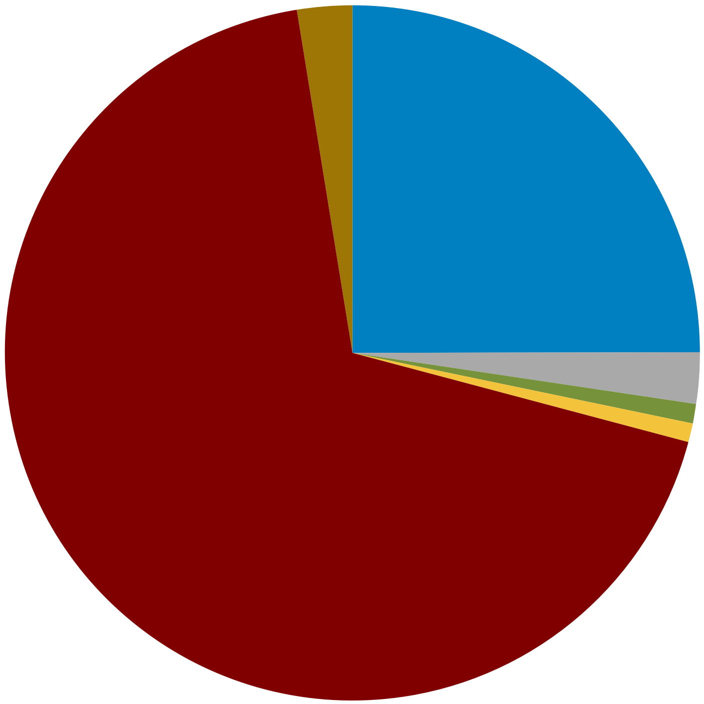
December 31, 2025 : $8,476,094	March 31, 2026 : $8,369,612





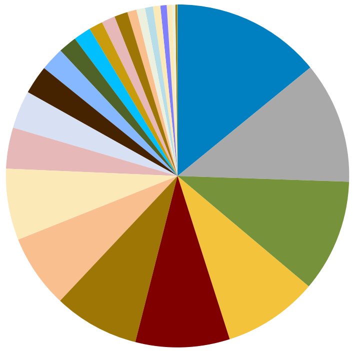
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	2,277,103	26.9
International Equity	150,666	1.8
Domestic Fixed Income	74,694	0.9
Cash Equivalent	73,348	0.9
Balanced	5,672,159	66.9
Stable Value	228,122	2.7

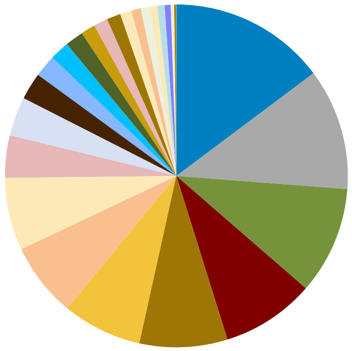
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	2,090,402	25.0
International Equity	199,001	2.4
Domestic Fixed Income	75,242	0.9
Cash Equivalent	73,896	0.9
Balanced	5,716,448	68.3
Stable Value	214,624	2.6

Dec-2025 : $8,475,759



Mar-2026 : $8,368,946



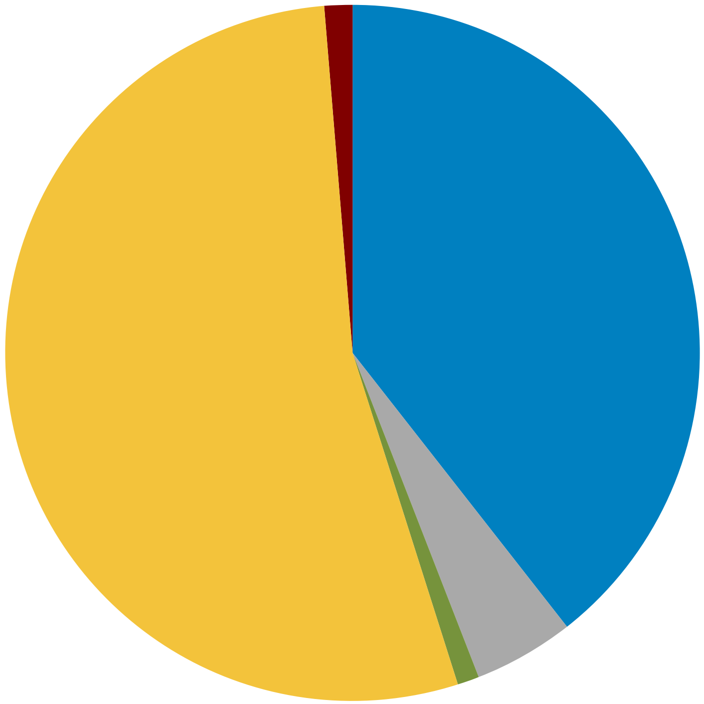
Allocation

	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

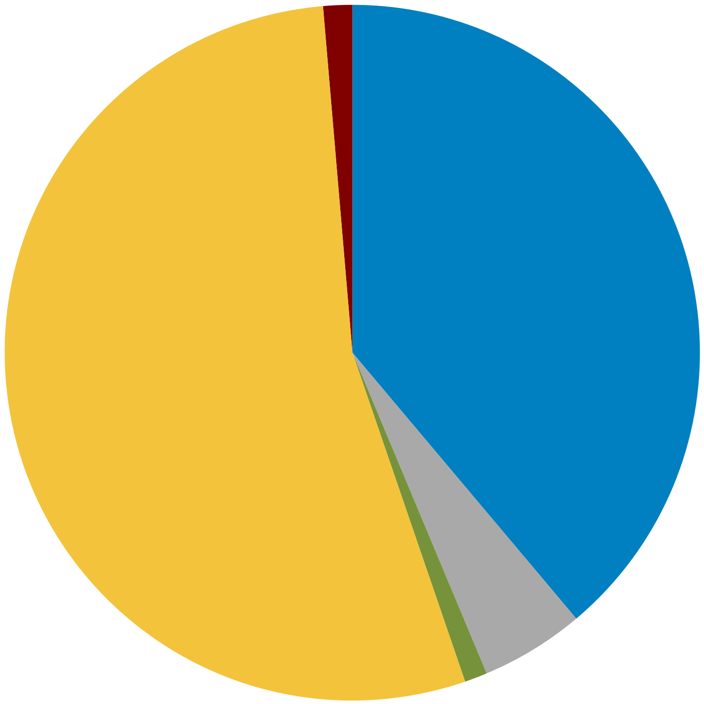
Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	1,234,853	14.8
Vanguard Target Retirement 2035 (VTTHX)	959,943	11.5
Vanguard 500 Index Fund (VFIAX)	850,845	10.2
Vanguard Target Retirement 2025 (VTTVX)	734,734	8.8
Vanguard Target Retirement 2045 (VTIVX)	694,589	8.3
Fidelity Lrg Cap Gro Idx (FSPGX)	625,154	7.5
Vanguard Target Retirement 2020 (VTWNX)	588,304	7.0
Vanguard Target Retirement 2040 (VFORX)	572,543	6.8
Vanguard Target Retirement 2055 (VFFVX)	334,677	4.0
Vanguard Target Retirement 2050 (VFIFX)	308,784	3.7
MissionSquare PLUS Fund S3	214,624	2.6
AMG TimesSquare Mid Cap Growth (TMDPX)	174,315	2.1
BNY Mellon Dynamic Value (DRGYX)	152,109	1.8
Vanguard Target Retirement Income (VTINX)	143,993	1.7
Vanguard Target Retirement 2060 (VTTSX)	115,150	1.4
Vanguard Small Cap Index (VSMAX)	111,157	1.3
Fidelity Diversified International (FDIVX)	108,146	1.3
Vanguard Total Int'l Stock Index (VTIAX)	90,855	1.1
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	73,896	0.9
MissionSquare Small Cap Discovery Fund	72,115	0.9
Dodge & Cox Income X (DOXIX)	58,252	0.7
Waycross Foucused Core Equity (WAYFX)	56,962	0.7
Victory Sycamore Est Value (VEVYX)	47,744	0.6
Vanguard Target Retirement 2065 (VLXVX)	28,212	0.3
MissionSquare Inflation Focused Fund	14,535	0.2
Payden High Income (PYHRX)	2,456	0.0

December 31, 2025 : $532,095



March 31, 2026 : $515,022



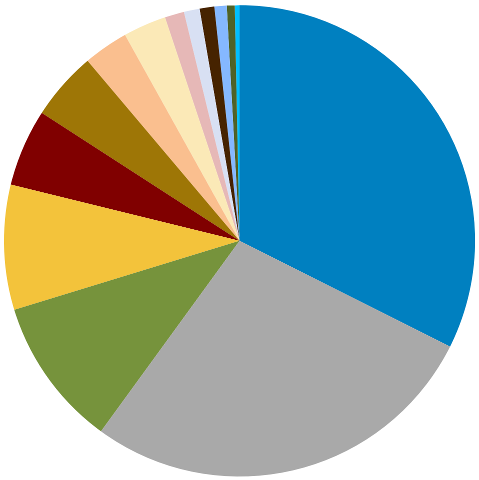
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	209,709	39.4
Domestic Fixed Income	24,861	4.7
Cash Equivalent	5,389	1.0
Balanced	285,193	53.6
Stable Value	6,944	1.3

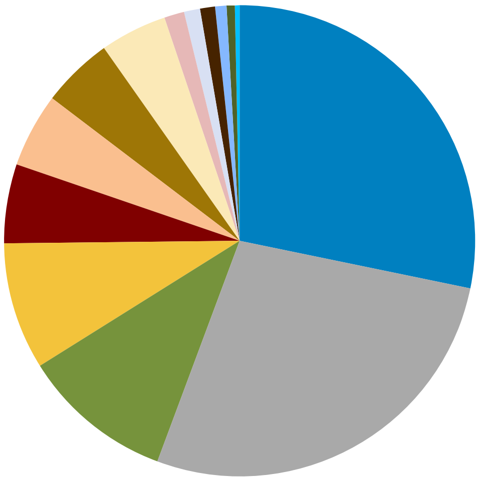
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	200,119	38.9
Domestic Fixed Income	24,906	4.8
Cash Equivalent	5,423	1.1
Balanced	277,591	53.9
Stable Value	6,983	1.4

Dec-2025 : $526,706



Mar-2026 : $509,599



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

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	143,891	28.2
Vanguard Target Retirement Income (VTINX)	139,855	27.4
Vanguard Target Retirement 2025 (VTTVX)	53,094	10.4
Vanguard Target Retirement 2020 (VTWNX)	44,540	8.7
Vanguard Target Retirement 2030 (VTHRX)	27,552	5.4
Vanguard Small Cap Index (VSMAX)	26,047	5.1
MissionSquare Inflation Focused Fund	24,906	4.9
AMG TimesSquare Mid Cap Growth (TMDPX)	23,338	4.6
MissionSquare PLUS Fund S3	6,983	1.4
Vanguard Target Retirement 2035 (VTTHX)	5,696	1.1
Vanguard Target Retirement 2045 (VTIVX)	5,138	1.0
Fidelity Lrg Cap Gro Idx (FSPGX)	4,047	0.8
BNY Mellon Dynamic Value (DRGYX)	2,795	0.5
Vanguard Target Retirement 2040 (VFORX)	1,715	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	11	2	8	1	3.05	4.69	No
Waycross Foucused Core Equity (WAYFX)	5.0	Yes	Yes	Yes	No (1)	24	36	51 (1)	50 (1)	-1.55 (1)	-1.45 (2)	No
MSQ Victory Sycamore Est Value (VEVYX)	26.8	Yes	Yes	No (4)	No (1)	82 (4)	54 (3)	83 (4)	51 (2)	-3.11 (4)	0.24	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	20.1	Yes	Yes	No (5)	No (5)	58 (2)	25	55 (1)	25	-1.36 (5)	-0.08 (1)	No
MSQ Invesco Discovery Fund (ODIYX)	18.9	Yes	Yes	Yes	Yes	8	7	5	7	7.52	5.24	No
MSQ Diversified International	27.0	Yes	Yes	No (5)	No (5)	54 (1)	57 (5)	52 (1)	57 (5)	0.76	-1.46 (5)	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	25	25	26	25	0.99	0.78	No
Dodge & Cox Income (DOXIX)	36.3	Yes	Yes	Yes	Yes	6	3	3	2	1.13	1.26	No
MissionSquare Inflation Focused	12.3	Yes	Yes	No (2)	No (4)	38	39	34	36	-0.15 (3)	-0.18 (4)	No
Payden High Income (PYHRX)	28.0	Yes	Yes	Yes	Yes	5	8	10	13	6.81	4.86	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	76 (5)	74 (5)	57 (1)	73 (5)	No
Vanguard Target Retirement 2020 (VTWNX)	12.2	61 (4)	51 (5)	28	42	No
Vanguard Target Retirement 2025 (VTTVX)	12.2	8	13	2	13	No
Vanguard Target Retirement 2030 (VTHRX)	12.2	5	7	7	12	No
Vanguard Target Retirement 2035 (VTTHX)	12.2	20	20	10	18	No
Vanguard Target Retirement 2040 (VFORX)	12.2	34	35	16	28	No
Vanguard Target Retirement 2045 (VTIVX)	12.2	33	31	13	18	No
Vanguard Target Retirement 2050 (VFIFX)	12.2	21	18	8	11	No
Vanguard Target Retirement 2055 (VFFVX)	12.2	24	22	11	14	No
Vanguard Target Retirement 2060 (VTTSX)	12.2	26	23	12	14	No
Vanguard Target Retirement 2065 (VLXVX)	7.8	29	28	12	17	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)	2.32	(45)	2.32	(45)	18.09	(32)	13.40	(10)	16.54	(11)	12.13	(4)	14.09	(2)
Russell 1000 Value Index	2.10	(48)	2.10	(48)	15.87	(46)	11.44	(26)	14.31	(33)	8.88	(35)	9.43	(37)
Difference	0.22		0.22		2.22		1.96		2.23		3.25		4.66	
All Cap Value Median	1.88		1.88		15.22		9.58		12.87		7.87		8.69	
Waycross Foucused Core Equity (WAYFX)	-7.96	(96)	-7.96	(96)	16.05	(56)	9.47	(68)	18.32	(24)	12.13	(13)	11.35	(36)
S&P 500 Index	-4.33	(48)	-4.33	(48)	17.80	(30)	12.93	(19)	18.32	(24)	11.19	(23)	12.06	(18)
Difference	-3.63		-3.63		-1.76		-3.45		0.00		0.95		-0.71	
Large Blend Median	-4.36		-4.36		16.60		11.12		16.98		10.21		10.72	
Vanguard 500 Index Fund (VFIAX)	-4.34	(50)	-4.34	(50)	17.75	(31)	12.88	(21)	18.27	(26)	11.14	(24)	12.02	(19)
S&P 500 Index	-4.33	(48)	-4.33	(48)	17.80	(30)	12.93	(19)	18.32	(24)	11.19	(23)	12.06	(18)
Difference	-0.01		-0.01		-0.05		-0.05		-0.05		-0.05		-0.05	
Large Blend Median	-4.36		-4.36		16.60		11.12		16.98		10.21		10.72	
Fidelity Lrg Cap Gro Idx (FSPGX)	-9.77	(59)	-9.77	(59)	18.78	(28)	13.12	(22)	21.16	(26)	12.20	(16)	12.74	(9)
Russell 1000 Growth Index	-9.78	(59)	-9.78	(59)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Difference	0.01		0.01		-0.03		-0.04		-0.02		-0.02		-0.02	
Large Growth Median	-9.47		-9.47		16.18		10.02		19.17		9.83		9.12	
MSQ Victory Sycamore Est Value (VEVYX)	4.67	(23)	4.67	(23)	9.86	(75)	4.03	(88)	8.59	(82)	6.02	(66)	7.53	(54)
Russell Midcap Value Index	3.68	(32)	3.68	(32)	17.62	(33)	9.68	(25)	13.14	(35)	7.08	(47)	7.94	(42)
Difference	0.99		0.99		-7.76		-5.65		-4.55		-1.06		-0.41	
Mid-Cap Value Median	2.63		2.63		13.52		7.10		11.93		6.89		7.68	
Vanguard Mid Cap Index (VIMAX)	-0.63	(70)	-0.63	(70)	12.75	(63)	8.88	(27)	12.60	(36)	6.51	(58)	6.97	(45)
Vanguard Mid Cap Hybrid	-0.62	(69)	-0.62	(69)	12.78	(63)	8.92	(26)	12.63	(35)	6.53	(56)	6.99	(44)
Difference	-0.01		-0.01		-0.03		-0.04		-0.03		-0.02		-0.03	
Mid-Cap Blend Median	0.87		0.87		15.66		6.62		11.62		6.85		6.73	
MSQ TimesSquare Mid Cap Growth (TMDPX)	-7.81	(81)	-7.81	(81)	3.99	(80)	0.49	(67)	8.82	(58)	4.43	(41)	4.51	(25)
Russell Midcap Growth Index	-6.35	(64)	-6.35	(64)	9.56	(56)	6.52	(29)	12.74	(27)	7.00	(16)	5.37	(15)
Difference	-1.46		-1.46		-5.57		-6.03		-3.92		-2.57		-0.86	
Mid-Cap Growth Median	-5.41		-5.41		10.73		3.56		10.09		3.70		2.20	
Vanguard Small Cap Index (VSMAX)	1.91	(43)	1.91	(43)	19.73	(50)	8.55	(37)	13.02	(26)	6.96	(30)	5.67	(36)
Vanguard Small Cap Hybrid	1.90	(43)	1.90	(43)	19.72	(51)	8.54	(37)	12.98	(27)	6.92	(31)	5.64	(37)
Difference	0.00		0.00		0.01		0.01		0.03		0.04		0.03	
Small Blend Median	1.26		1.26		19.73		7.16		11.17		5.95		4.72	

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)	6.46	(3)	6.46	(3)	41.46	(5)	16.33	(7)	19.04	(8)	10.10	(7)	6.70	(7)
Russell 2000 Growth Index	-2.81	(64)	-2.81	(64)	23.58	(27)	8.43	(28)	12.27	(30)	6.05	(29)	1.62	(48)
Difference	9.26		9.26		17.88		7.90		6.78		4.05		5.08	
Small Growth Median	-1.73		-1.73		18.79		5.99		9.83		3.92		1.30	
International/Global Funds														
MSQ Diversified International	-0.73	(61)	-0.73	(61)	20.57	(60)	11.62	(63)	13.24	(54)	8.16	(60)	6.31	(57)
MSCI EAFE (Net) Index	-1.24	(65)	-1.24	(65)	21.27	(57)	12.78	(57)	13.62	(52)	9.67	(46)	7.91	(38)
Difference	0.51		0.51		-0.70		-1.16		-0.38		-1.51		-1.60	
Foreign Median	0.43		0.43		22.32		13.87		13.70		9.20		6.91	
Vanguard Total Int'l Stock Index (VTIAX)	1.75	(30)	1.75	(30)	27.46	(28)	16.44	(30)	15.27	(35)	9.94	(43)	7.47	(44)
FTSE Global ex USA All Cap Index (Net)	-0.59	(59)	-0.59	(59)	25.47	(35)	15.18	(40)	14.63	(41)	9.16	(51)	7.11	(48)
Difference	2.34		2.34		2.00		1.26		0.64		0.78		0.36	
Foreign Median	0.43		0.43		22.32		13.87		13.70		9.20		6.91	
Real Estate														
MSQ Cohen & Steers Realty R5	3.58	(38)	3.58	(38)	3.16	(45)	6.75	(31)	7.66	(25)	0.48	(21)	4.71	(25)
FTSE NAREIT All Equity REITs	3.76	(31)	3.76	(31)	3.28	(43)	6.21	(42)	6.81	(44)	-0.44	(39)	3.96	(47)
Difference	-0.18		-0.18		-0.12		0.54		0.85		0.91		0.75	
Real Estate Median	3.34		3.34		2.83		5.82		6.55		-0.78		3.82	
Bond Funds														
Dodge & Cox Income X (DOXIX)	0.04	(24)	0.04	(24)	5.34	(3)	5.44	(5)	4.99	(4)	2.92	(3)	1.58	(2)
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	4.61	(47)	3.63	(47)	1.46	(41)	0.31	(42)
Difference	0.08		0.08		0.99		0.82		1.35		1.46		1.26	
Intermediate Core Bond Median	-0.08		-0.08		4.25		4.58		3.61		1.40		0.26	
MissionSquare Inflation Focused	0.27	(43)	0.27	(43)	2.81	(47)	4.45	(43)	3.10	(38)	0.64	(42)	1.32	(39)
Bloomberg U.S. TIPS Index	0.26	(45)	0.26	(45)	3.00	(27)	4.57	(34)	3.18	(32)	0.79	(31)	1.48	(24)
Difference	0.01		0.01		-0.19		-0.12		-0.08		-0.15		-0.16	
Inflation-Protected Bond Median	0.19		0.19		2.71		4.39		2.94		0.48		1.15	
Payden High Income (PYHRX)	0.06	(12)	0.06	(12)	7.92	(10)	7.45	(17)	9.22	(5)	6.13	(5)	5.05	(8)
Blmbg. U.S. Aggregate Index	-0.05	(16)	-0.05	(16)	4.35	(96)	4.61	(97)	3.63	(100)	1.46	(100)	0.31	(100)
Difference	0.10		0.10		3.58		2.84		5.59		4.67		4.74	
High Yield Bond Median	-0.49		-0.49		6.64		6.71		7.84		4.93		3.85	

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	-1.70	(57)	-1.70	(57)	11.77	(60)	8.12	(67)	10.25	(71)	5.78	(74)	5.26	(79)
60% S&P 500 / 40% Barclays Aggregate	-2.62	(73)	-2.62	(73)	12.35	(54)	9.65	(37)	12.36	(28)	7.38	(27)	7.41	(21)
Difference	0.92		0.92		-0.59		-1.53		-2.10		-1.60		-2.14	
Moderate Allocation Median	-1.44		-1.44		12.62		8.91		11.28		6.57		6.42	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.77	(19)	0.77	(19)	3.16	(30)	3.09	(29)	3.03	(28)	2.81	(26)	2.62	(19)
Morningstar US CIT Stable Value	0.77	(20)	0.77	(20)	3.12	(30)	3.08	(30)	3.04	(28)	2.81	(26)	2.58	(21)
Difference	0.00		0.00		0.03		0.01		-0.01		0.00		0.03	
IM U.S. GIC/Stable Value (SA+CF) Median	0.70		0.70		2.86		2.70		2.69		2.48		2.25	
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	0.88	(12)	0.88	(12)	4.00	(22)	4.44	(22)	4.71	(19)	4.19	(13)	3.35	(13)
FTSE 3 Month T-Bill	0.93	(1)	0.93	(1)	4.22	(1)	4.69	(1)	4.97	(1)	4.37	(1)	3.49	(1)
Difference	-0.05		-0.05		-0.22		-0.25		-0.26		-0.18		-0.15	
Money Market-Taxable Median	0.83		0.83		3.86		4.31		4.55		4.00		3.18	
MSQ Cash Management	0.82	(62)	0.82	(62)	3.76	(61)	4.21	(60)	4.47	(59)	3.93	(60)	3.13	(59)
90 Day U.S. Treasury Bill	0.85	(43)	0.85	(43)	4.00	(22)	4.48	(10)	4.74	(12)	4.17	(19)	3.34	(15)
Difference	-0.03		-0.03		-0.23		-0.28		-0.27		-0.25		-0.21	
Money Market-Taxable Median	0.83		0.83		3.86		4.31		4.55		4.00		3.18	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	-0.46	(45)	-0.46	(45)	9.30	(68)	7.55	(64)	7.85	(76)	4.62	(65)	3.71	(74)
Vanguard Target Income Composite Index	-0.73	(52)	-0.73	(52)	9.24	(70)	7.47	(66)	7.89	(76)	4.66	(64)	3.81	(67)
Difference	0.27		0.27		0.06		0.07		-0.03		-0.04		-0.10	
Moderately Conservative Allocation Median	-0.71		-0.71		10.26		7.81		8.65		4.84		4.46	
Vanguard Target Retirement 2020 (VTWNX)	-0.47	(52)	-0.47	(52)	10.37	(68)	8.15	(53)	8.90	(61)	5.17	(43)	4.41	(51)
Vanguard Target 2020 Composite Index	-0.82	(81)	-0.82	(81)	10.23	(76)	8.04	(61)	8.93	(55)	5.23	(38)	4.54	(37)
Difference	0.35		0.35		0.14		0.11		-0.03		-0.06		-0.13	
Target-Date 2020 Median	-0.46		-0.46		10.91		8.19		9.02		5.08		4.41	
Vanguard Target Retirement 2025 (VTTVX)	-0.75	(68)	-0.75	(68)	13.02	(14)	9.50	(8)	10.64	(8)	6.25	(8)	5.36	(13)
Vanguard Target 2025 Composite Index	-1.23	(94)	-1.23	(94)	12.74	(19)	9.32	(14)	10.62	(8)	6.30	(3)	5.51	(6)
Difference	0.48		0.48		0.28		0.18		0.02		-0.05		-0.16	
Target-Date 2025 Median	-0.62		-0.62		11.57		8.51		9.63		5.46		4.77	

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)	-1.04	(62)	-1.04	(62)	14.79	(8)	10.32	(4)	11.80	(5)	6.99	(6)	6.09	(7)
Vanguard Target 2030 Composite Index	-1.59	(94)	-1.59	(94)	14.44	(10)	10.12	(8)	11.77	(5)	7.03	(2)	6.24	(5)
Difference	0.55		0.55		0.35		0.20		0.03		-0.04		-0.15	
Target-Date 2030 Median	-0.83		-0.83		12.67		9.04		10.65		6.01		5.30	
Vanguard Target Retirement 2035 (VTTHX)	-1.13	(56)	-1.13	(56)	16.16	(10)	11.10	(7)	12.83	(20)	7.69	(17)	6.79	(20)
Vanguard Target 2035 Composite Index	-1.76	(85)	-1.76	(85)	15.74	(22)	10.83	(14)	12.74	(22)	7.67	(19)	6.92	(15)
Difference	0.63		0.63		0.42		0.27		0.08		0.02		-0.12	
Target-Date 2035 Median	-1.08		-1.08		14.53		10.04		12.08		6.93		6.28	
Vanguard Target Retirement 2040 (VFORX)	-1.20	(44)	-1.20	(44)	17.57	(23)	11.86	(15)	13.85	(34)	8.37	(32)	7.50	(35)
Vanguard Target 2040 Composite Index	-1.90	(82)	-1.90	(82)	17.06	(35)	11.54	(31)	13.72	(41)	8.31	(35)	7.59	(30)
Difference	0.70		0.70		0.52		0.32		0.13		0.06		-0.09	
Target-Date 2040 Median	-1.29		-1.29		16.59		11.02		13.48		7.87		7.15	
Vanguard Target Retirement 2045 (VTIVX)	-1.30	(40)	-1.30	(40)	18.92	(21)	12.58	(16)	14.82	(33)	9.02	(32)	8.18	(31)
Vanguard Target 2045 Composite Index	-2.06	(82)	-2.06	(82)	18.34	(35)	12.23	(31)	14.69	(38)	8.93	(33)	8.25	(26)
Difference	0.77		0.77		0.58		0.35		0.13		0.08		-0.08	
Target-Date 2045 Median	-1.43		-1.43		17.93		11.64		14.39		8.49		7.74	
Vanguard Target Retirement 2050 (VFIFX)	-1.43	(44)	-1.43	(44)	20.35	(13)	13.29	(10)	15.63	(21)	9.59	(19)	8.67	(18)
Vanguard Target 2050 Composite Index	-2.27	(82)	-2.27	(82)	19.77	(26)	12.97	(18)	15.53	(22)	9.52	(21)	8.76	(13)
Difference	0.83		0.83		0.57		0.32		0.09		0.07		-0.09	
Target-Date 2050 Median	-1.55		-1.55		18.77		11.97		14.83		8.76		7.93	
Vanguard Target Retirement 2055 (VFFVX)	-1.45	(44)	-1.45	(44)	20.34	(21)	13.30	(15)	15.63	(24)	9.60	(20)	8.67	(22)
Vanguard Target 2055 Composite Index	-2.29	(83)	-2.29	(83)	19.77	(32)	12.97	(24)	15.53	(27)	9.52	(23)	8.76	(19)
Difference	0.84		0.84		0.57		0.33		0.09		0.08		-0.09	
Target-Date 2055 Median	-1.60		-1.60		19.01		12.15		14.99		8.91		7.98	
Vanguard Target Retirement 2060 (VTTSX)	-1.44	(43)	-1.44	(43)	20.35	(22)	13.29	(17)	15.63	(26)	9.60	(22)	8.67	(23)
Vanguard Target 2060 Composite Index	-2.29	(83)	-2.29	(83)	19.77	(35)	12.97	(26)	15.53	(29)	9.52	(25)	8.76	(20)
Difference	0.85		0.85		0.58		0.32		0.09		0.08		-0.09	
Target-Date 2060 Median	-1.62		-1.62		19.28		12.16		15.04		8.95		8.05	
Vanguard Target Retirement 2065 (VLXVX)	-1.45	(43)	-1.45	(43)	20.32	(30)	13.29	(18)	15.61	(29)	9.60	(24)	8.68	(28)
Vanguard Target 2065 Composite Index	-2.29	(80)	-2.29	(80)	19.77	(44)	12.97	(28)	15.53	(32)	9.52	(30)	8.76	(25)
Difference	0.84		0.84		0.55		0.32		0.08		0.08		-0.07	
Target-Date 2065+ Median	-1.61		-1.61		19.52		12.17		15.10		9.01		8.17	

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)	2.32	(45)	2.32	(45)	18.09	(32)	13.40	(10)	16.54	(11)	12.13	(4)	14.09	(2)
Russell 1000 Value Index	2.10	(48)	2.10	(48)	15.87	(46)	11.44	(26)	14.31	(33)	8.88	(35)	9.43	(37)
Difference	0.22		0.22		2.22		1.96		2.23		3.25		4.66	
All Cap Value Median	1.88		1.88		15.22		9.58		12.87		7.87		8.69	
Waycross Foucused Core Equity (WAYFX)	-7.96	(96)	-7.96	(96)	16.05	(56)	9.47	(68)	18.32	(24)	12.13	(13)	11.35	(36)
S&P 500 Index	-4.33	(48)	-4.33	(48)	17.80	(30)	12.93	(19)	18.32	(24)	11.19	(23)	12.06	(18)
Difference	-3.63		-3.63		-1.76		-3.45		0.00		0.95		-0.71	
Large Blend Median	-4.36		-4.36		16.60		11.12		16.98		10.21		10.72	
Vanguard 500 Index Fund (VFIAX)	-4.34	(50)	-4.34	(50)	17.75	(31)	12.88	(21)	18.27	(26)	11.14	(24)	12.02	(19)
S&P 500 Index	-4.33	(48)	-4.33	(48)	17.80	(30)	12.93	(19)	18.32	(24)	11.19	(23)	12.06	(18)
Difference	-0.01		-0.01		-0.05		-0.05		-0.05		-0.05		-0.05	
Large Blend Median	-4.36		-4.36		16.60		11.12		16.98		10.21		10.72	
Fidelity Lrg Cap Gro Idx (FSPGX)	-9.77	(59)	-9.77	(59)	18.78	(28)	13.12	(22)	21.16	(26)	12.20	(16)	12.74	(9)
Russell 1000 Growth Index	-9.78	(59)	-9.78	(59)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Difference	0.01		0.01		-0.03		-0.04		-0.02		-0.02		-0.02	
Large Growth Median	-9.47		-9.47		16.18		10.02		19.17		9.83		9.12	
Victory Sycamore Est Value (VEVYX)	4.67	(23)	4.67	(23)	9.86	(75)	4.03	(88)	8.60	(82)	6.02	(66)	7.53	(54)
Russell Midcap Index	1.29	(62)	1.29	(62)	15.98	(40)	9.08	(30)	13.33	(33)	7.35	(43)	7.26	(60)
Difference	3.38		3.38		-6.12		-5.05		-4.74		-1.33		0.27	
Mid-Cap Value Median	2.63		2.63		13.52		7.10		11.93		6.89		7.68	
AMG TimesSquare Mid Cap Growth (TMDPX)	-7.79	(81)	-7.79	(81)	3.99	(80)	0.49	(67)	8.83	(58)	4.43	(41)	4.52	(25)
Russell Midcap Growth Index	-6.35	(64)	-6.35	(64)	9.56	(56)	6.52	(29)	12.74	(27)	7.00	(16)	5.37	(15)
Difference	-1.44		-1.44		-5.57		-6.03		-3.91		-2.57		-0.86	
Mid-Cap Growth Median	-5.41		-5.41		10.73		3.56		10.09		3.70		2.20	
Vanguard Small Cap Index (VSMAX)	1.91	(43)	1.91	(43)	19.73	(50)	8.55	(37)	13.02	(26)	6.96	(30)	5.67	(36)
Vanguard Small Cap Hybrid	1.90	(43)	1.90	(43)	19.72	(51)	8.54	(37)	12.98	(27)	6.92	(31)	5.64	(37)
Difference	0.00		0.00		0.01		0.01		0.03		0.04		0.03	
Small Blend Median	1.26		1.26		19.73		7.16		11.17		5.95		4.72	

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)	-0.53	(59)	-0.53	(59)	20.98	(58)	11.92	(60)	13.55	(52)	8.43	(57)	6.53	(54)
MSCI EAFE (Net) Index	-1.24	(65)	-1.24	(65)	21.27	(57)	12.78	(57)	13.62	(52)	9.67	(46)	7.91	(38)
Difference	0.71		0.71		-0.29		-0.86		-0.06		-1.24		-1.38	
Foreign Median	0.43		0.43		22.32		13.87		13.70		9.20		6.91	
Vanguard Total Int'l Stock Index (VTIAX)	1.75	(30)	1.75	(30)	27.46	(28)	16.44	(30)	15.27	(35)	9.94	(43)	7.47	(44)
FTSE Global ex USA All Cap Index (Net)	-0.59	(59)	-0.59	(59)	25.47	(35)	15.18	(40)	14.63	(41)	9.16	(51)	7.11	(48)
Difference	2.34		2.34		2.00		1.26		0.64		0.78		0.36	
Foreign Median	0.43		0.43		22.32		13.87		13.70		9.20		6.91	
Bond Funds														
Dodge & Cox Income X (DOXIX)	0.04	(24)	0.04	(24)	5.34	(3)	5.44	(5)	4.99	(4)	2.92	(3)	1.58	(2)
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	4.61	(47)	3.63	(47)	1.46	(41)	0.31	(42)
Difference	0.08		0.08		0.99		0.82		1.35		1.46		1.26	
Intermediate Core Bond Median	-0.08		-0.08		4.25		4.58		3.61		1.40		0.26	
MissionSquare Inflation Focused Fund	0.19	(50)	0.19	(50)	2.38	(66)	4.00	(74)	2.66	(61)	0.22	(65)	0.90	(61)
Bloomberg U.S. TIPS Index	0.26	(45)	0.26	(45)	3.00	(27)	4.57	(34)	3.18	(32)	0.79	(31)	1.48	(24)
Difference	-0.07		-0.07		-0.62		-0.57		-0.52		-0.57		-0.58	
Inflation-Protected Bond Median	0.19		0.19		2.71		4.39		2.94		0.48		1.15	
Payden High Income (PYHRX)	0.06	(12)	0.06	(12)	7.92	(10)	7.45	(17)	9.22	(5)	6.13	(5)	5.05	(8)
Blmbg. U.S. Aggregate Index	-0.05	(16)	-0.05	(16)	4.35	(96)	4.61	(97)	3.63	(100)	1.46	(100)	0.31	(100)
Difference	0.10		0.10		3.58		2.84		5.59		4.67		4.74	
High Yield Bond Median	-0.49		-0.49		6.64		6.71		7.84		4.93		3.85	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.65	(75)	0.65	(75)	2.67	(78)	2.61	(69)	2.55	(68)	2.33	(73)	2.14	(65)
Morningstar US CIT Stable Value	0.77	(20)	0.77	(20)	3.12	(30)	3.08	(30)	3.04	(28)	2.81	(26)	2.58	(21)
Difference	-0.11		-0.11		-0.45		-0.47		-0.48		-0.48		-0.44	
IM U.S. GIC/Stable Value (SA+CF) Median	0.70		0.70		2.86		2.70		2.69		2.48		2.25	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	-0.46	(45)	-0.46	(45)	9.30	(68)	7.55	(64)	7.85	(76)	4.62	(65)	3.71	(74)
Vanguard Target Income Composite Index	-0.73	(52)	-0.73	(52)	9.24	(70)	7.47	(66)	7.89	(76)	4.66	(64)	3.81	(67)
Difference	0.27		0.27		0.06		0.07		-0.03		-0.04		-0.10	
Moderately Conservative Allocation Median	-0.71		-0.71		10.26		7.81		8.65		4.84		4.46	

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)	-0.47	(52)	-0.47	(52)	10.37	(68)	8.15	(53)	8.90	(61)	5.17	(43)	4.41	(51)
Vanguard Target 2020 Composite Index	-0.82	(81)	-0.82	(81)	10.23	(76)	8.04	(61)	8.93	(55)	5.23	(38)	4.54	(37)
Difference	0.35		0.35		0.14		0.11		-0.03		-0.06		-0.13	
Target-Date 2020 Median	-0.46		-0.46		10.91		8.19		9.02		5.08		4.41	
Vanguard Target Retirement 2025 (VTTVX)	-0.75	(68)	-0.75	(68)	13.02	(14)	9.50	(8)	10.64	(8)	6.25	(8)	5.36	(13)
Vanguard Target 2025 Composite Index	-1.23	(94)	-1.23	(94)	12.74	(19)	9.32	(14)	10.62	(8)	6.30	(3)	5.51	(6)
Difference	0.48		0.48		0.28		0.18		0.02		-0.05		-0.16	
Target-Date 2025 Median	-0.62		-0.62		11.57		8.51		9.63		5.46		4.77	
Vanguard Target Retirement 2030 (VTHRX)	-1.04	(62)	-1.04	(62)	14.79	(8)	10.32	(4)	11.80	(5)	6.99	(6)	6.09	(7)
Vanguard Target 2030 Composite Index	-1.59	(94)	-1.59	(94)	14.44	(10)	10.12	(8)	11.77	(5)	7.03	(2)	6.24	(5)
Difference	0.55		0.55		0.35		0.20		0.03		-0.04		-0.15	
Target-Date 2030 Median	-0.83		-0.83		12.67		9.04		10.65		6.01		5.30	
Vanguard Target Retirement 2035 (VTTHX)	-1.13	(56)	-1.13	(56)	16.16	(10)	11.10	(7)	12.83	(20)	7.69	(17)	6.79	(20)
Vanguard Target 2035 Composite Index	-1.76	(85)	-1.76	(85)	15.74	(22)	10.83	(14)	12.74	(22)	7.67	(19)	6.92	(15)
Difference	0.63		0.63		0.42		0.27		0.08		0.02		-0.12	
Target-Date 2035 Median	-1.08		-1.08		14.53		10.04		12.08		6.93		6.28	
Vanguard Target Retirement 2040 (VFORX)	-1.20	(44)	-1.20	(44)	17.57	(23)	11.86	(15)	13.85	(34)	8.37	(32)	7.50	(35)
Vanguard Target 2040 Composite Index	-1.90	(82)	-1.90	(82)	17.06	(35)	11.54	(31)	13.72	(41)	8.31	(35)	7.59	(30)
Difference	0.70		0.70		0.52		0.32		0.13		0.06		-0.09	
Target-Date 2040 Median	-1.29		-1.29		16.59		11.02		13.48		7.87		7.15	
Vanguard Target Retirement 2045 (VTIVX)	-1.30	(40)	-1.30	(40)	18.92	(21)	12.58	(16)	14.82	(33)	9.02	(32)	8.18	(31)
Vanguard Target 2045 Composite Index	-2.06	(82)	-2.06	(82)	18.34	(35)	12.23	(31)	14.69	(38)	8.93	(33)	8.25	(26)
Difference	0.77		0.77		0.58		0.35		0.13		0.08		-0.08	
Target-Date 2045 Median	-1.43		-1.43		17.93		11.64		14.39		8.49		7.74	
Vanguard Target Retirement 2050 (VFIFX)	-1.43	(44)	-1.43	(44)	20.35	(13)	13.29	(10)	15.63	(21)	9.59	(19)	8.67	(18)
Vanguard Target 2050 Composite Index	-2.27	(82)	-2.27	(82)	19.77	(26)	12.97	(18)	15.53	(22)	9.52	(21)	8.76	(13)
Difference	0.83		0.83		0.57		0.32		0.09		0.07		-0.09	
Target-Date 2050 Median	-1.55		-1.55		18.77		11.97		14.83		8.76		7.93	
Vanguard Target Retirement 2055 (VFFVX)	-1.45	(44)	-1.45	(44)	20.34	(21)	13.30	(15)	15.63	(24)	9.60	(20)	8.67	(22)
Vanguard Target 2055 Composite Index	-2.29	(83)	-2.29	(83)	19.77	(32)	12.97	(24)	15.53	(27)	9.52	(23)	8.76	(19)
Difference	0.84		0.84		0.57		0.33		0.09		0.08		-0.09	
Target-Date 2055 Median	-1.60		-1.60		19.01		12.15		14.99		8.91		7.98	
Vanguard Target Retirement 2060 (VTTSX)	-1.44	(44)	-1.44	(44)	20.35	(21)	13.29	(15)	15.63	(24)	9.60	(21)	8.67	(22)
Vanguard Target 2060 Composite Index	-2.29	(83)	-2.29	(83)	19.77	(32)	12.97	(24)	15.53	(27)	9.52	(23)	8.76	(19)
Difference	0.85		0.85		0.58		0.32		0.09		0.08		-0.09	
Target-Date 2055 Median	-1.60		-1.60		19.01		12.15		14.99		8.91		7.98	

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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	1,600,662	0.63	10,084	0.00	-
Waycross Foucused Core Equity (WAYFX)	49,896	0.69	344	0.00	-
Vanguard 500 Index Fund (VFIAX)	8,439,632	0.04	3,376	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	6,950,652	0.04	2,433	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	350,930	0.61	2,141	0.25	877
Vanguard Mid Cap Index (VIMAX)	1,073,753	0.05	537	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	828,970	1.18	9,782	0.25	2,072
Vanguard Small Cap Index (VSMAX)	1,168,292	0.05	584	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	1,081,499	0.78	8,436	0.25	2,704
MSQ Diversified International	1,794,987	0.85	15,257	0.25	4,487
MSQ Cohen & Steers Realty R5	387,008	0.88	3,406	0.25	968
Dodge & Cox Income X (DOXIX)	1,633,525	0.33	5,391	0.00	-
MissionSquare Inflation Focused	593,129	0.36	2,135	0.00	-
Payden High Income (PYHRX)	78,839	0.63	497	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	3,588,607	0.11	3,947	0.00	-
Vanguard Target Retirement Income (VTINX)	1,846,775	0.08	1,477	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,384,789	0.08	1,108	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,511,713	0.08	1,209	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	4,139,317	0.08	3,311	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,629,243	0.08	1,303	0.00	-
Vanguard Target Retirement 2040 (VFORX)	483,252	0.08	387	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	331,675	0.08	265	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	684,933	0.08	548	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	605,894	0.08	485	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	94,890	0.08	76	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	82,780	0.08	66	0.00	-
MSQ Retirement Income Advantage	1,141,147	1.67	19,057	0.45	5,135
MissionSquare Plus Fund	10,522,733	0.52	54,718	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	472,035	0.20	944	0.00	-
457 Plan- 300786	**55,049,892**	**0.28**	**153,305**	**0.03**	**16,244**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	245,285	0.63	1,545	0.00	-
Waycross Foucused Core Equity (WAYFX)	70,297	0.69	485	0.00	-
Vanguard 500 Index Fund (VFIAX)	2,454,896	0.04	982	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	527,063	0.04	184	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	31,054	0.61	189	0.25	78
Vanguard Mid Cap Index (VIMAX)	360,445	0.05	180	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	148,724	1.18	1,755	0.25	372
Vanguard Small Cap Index (VSMAX)	633,881	0.05	317	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	311,665	0.78	2,431	0.25	779
MSQ Diversified International	387,537	0.85	3,294	0.25	969
MSQ Cohen & Steers Realty R5	182,652	0.88	1,607	0.25	457
Dodge & Cox Income X (DOXIX)	387,918	0.33	1,280	0.00	-
MissionSquare Inflation Focused	268,522	0.36	967	0.00	-
Payden High Income (PYHRX)	54,138	0.63	341	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,267,930	0.11	1,395	0.00	-
Vanguard Target Retirement Income (VTINX)	168,792	0.08	135	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,933,727	0.08	1,547	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,444,648	0.08	1,156	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	2,552,530	0.08	2,042	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,786,152	0.08	1,429	0.00	-
Vanguard Target Retirement 2040 (VFORX)	1,622,384	0.08	1,298	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	1,311,434	0.08	1,049	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	993,938	0.08	795	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	278,435	0.08	223	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	119,622	0.08	96	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	48,107	0.08	38	0.00	-
MSQ Retirement Income Advantage	228,496	1.67	3,816	0.45	1,028
MissionSquare Plus Fund	1,426,559	0.52	7,418	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	129,232	0.20	258	0.00	-
401a Plan- 106397	**21,418,230**	**0.18**	**38,255**	**0.02**	**3,682**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	33,974	0.63	214	0.00	-
Waycross Foucused Core Equity (WAYFX)	7,326	0.69	51	0.00	-
Vanguard 500 Index Fund (VFIAX)	199,997	0.04	80	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	322,189	0.04	113	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	8,706	0.61	53	0.25	22
Vanguard Mid Cap Index (VIMAX)	140,663	0.05	70	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	22,286	1.18	263	0.25	56
Vanguard Small Cap Index (VSMAX)	42,637	0.05	21	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	143,336	0.78	1,118	0.25	358
MSQ Diversified International	190,648	0.85	1,621	0.25	477
MSQ Cohen & Steers Realty R5	70,778	0.88	623	0.25	177
Dodge & Cox Income X (DOXIX)	10,926	0.33	36	0.00	-
MissionSquare Inflation Focused	10,451	0.36	38	0.00	-
Payden High Income (PYHRX)	2,950	0.63	19	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	158,835	0.11	175	0.00	-
Vanguard Target Retirement Income (VTINX)	406	0.08	-	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	7	0.08	-	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	108,181	0.08	87	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	16,280	0.08	13	0.00	-
Vanguard Target Retirement 2040 (VFORX)	47,154	0.08	38	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	22,163	0.08	18	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	4,913	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	504,445	0.52	2,623	0.00	-
401a Fire Share-106796	**2,071,246**	**0.35**	**7,276**	**0.05**	**1,089**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	152,109	0.63	958
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	850,845	0.04	340
Fidelity Lrg Cap Gro Idx (FSPGX)	625,154	0.07	438
Victory Sycamore Est Value (VEVYX)	47,744	0.61	291
AMG TimesSquare Mid Cap Growth (TMDPX)	174,315	1.18	2,057
Vanguard Small Cap Index (VSMAX)	111,157	0.05	56
Fidelity Diversified International (FDIVX)	108,146	0.99	1,071
Dodge & Cox Income X (DOXIX)	58,252	0.33	192
MissionSquare Inflation Focused Fund	14,535	0.82	119
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	90,855	0.11	100
Vanguard Target Retirement Income (VTINX)	143,993	0.08	115
Vanguard Target Retirement 2020 (VTWNX)	588,304	0.08	471
Vanguard Target Retirement 2025 (VTTVX)	734,734	0.08	588
Vanguard Target Retirement 2030 (VTHRX)	1,234,853	0.08	988
Vanguard Target Retirement 2035 (VTTHX)	959,943	0.08	768
Vanguard Target Retirement 2040 (VFORX)	572,543	0.08	458
Vanguard Target Retirement 2045 (VTIVX)	694,589	0.08	556
Vanguard Target Retirement 2050 (VFIFX)	308,784	0.08	247
Vanguard Target Retirement 2055 (VFFVX)	334,677	0.08	268
Vanguard Target Retirement 2060 (VTTSX)	115,150	0.08	92
Vanguard Target Retirement 2065 (VLXVX)	28,212	0.08	23
MissionSquare PLUS Fund S3	214,624	0.97	2,082
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	73,896	0.20	148
RHS Current Plan- 803116	**8,369,612**	**0.16**	**13,605**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	2,795	0.63	18
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	143,891	0.04	58
Fidelity Lrg Cap Gro Idx (FSPGX)	4,047	0.04	1
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	23,338	1.18	275
Vanguard Small Cap Index (VSMAX)	26,047	0.05	13
Fidelity Diversified International (FDIVX)	-	0.65	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	24,906	0.82	204
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	139,855	0.08	112
Vanguard Target Retirement 2020 (VTWNX)	44,540	0.08	36
Vanguard Target Retirement 2025 (VTTVX)	53,094	0.08	42
Vanguard Target Retirement 2030 (VTHRX)	27,552	0.08	22
Vanguard Target Retirement 2035 (VTTHX)	5,696	0.08	5
Vanguard Target Retirement 2040 (VFORX)	1,715	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	5,138	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	6,983	0.97	68
RHS Old Plan - 800533	**515,022**	**0.17**	**870**

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.

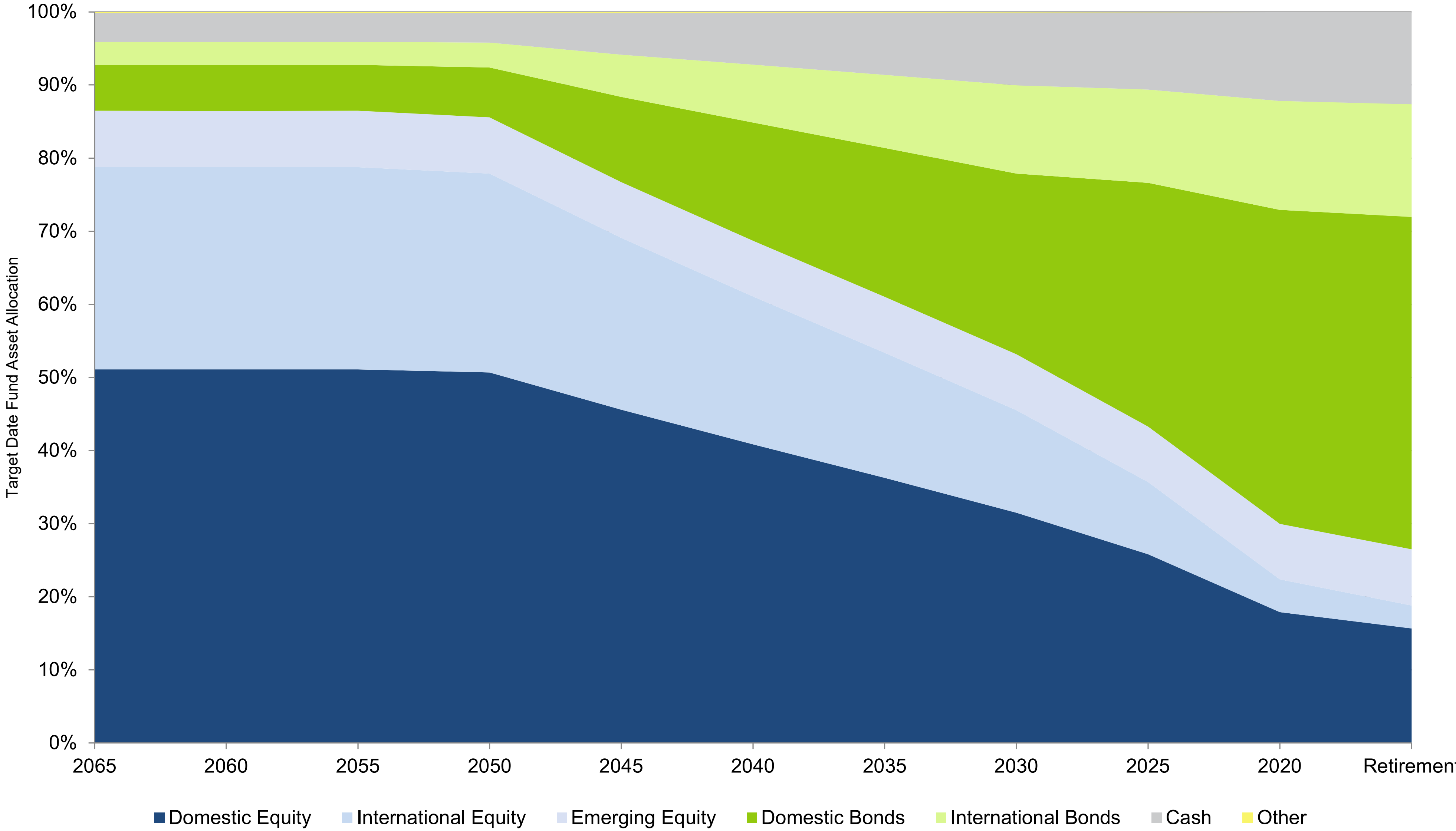
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	**86%**	**86%**	**86%**	**86%**	**77%**	**69%**	**61%**	**53%**	**43%**	**30%**	**26%**
Domestic Equity	51%	51%	51%	51%	46%	41%	36%	31%	26%	18%	16%
International Equity	28%	28%	28%	27%	24%	20%	17%	14%	10%	4%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	**9%**	**9%**	**9%**	**10%**	**17%**	**24%**	**30%**	**37%**	**46%**	**58%**	**61%**
Domestic Bonds	6%	6%	6%	7%	12%	16%	20%	25%	33%	43%	45%
International Bonds	3%	3%	3%	3%	6%	8%	10%	12%	13%	15%	15%
Cash	**4%**	**4%**	**4%**	**4%**	**6%**	**7%**	**9%**	**10%**	**11%**	**12%**	**13%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.


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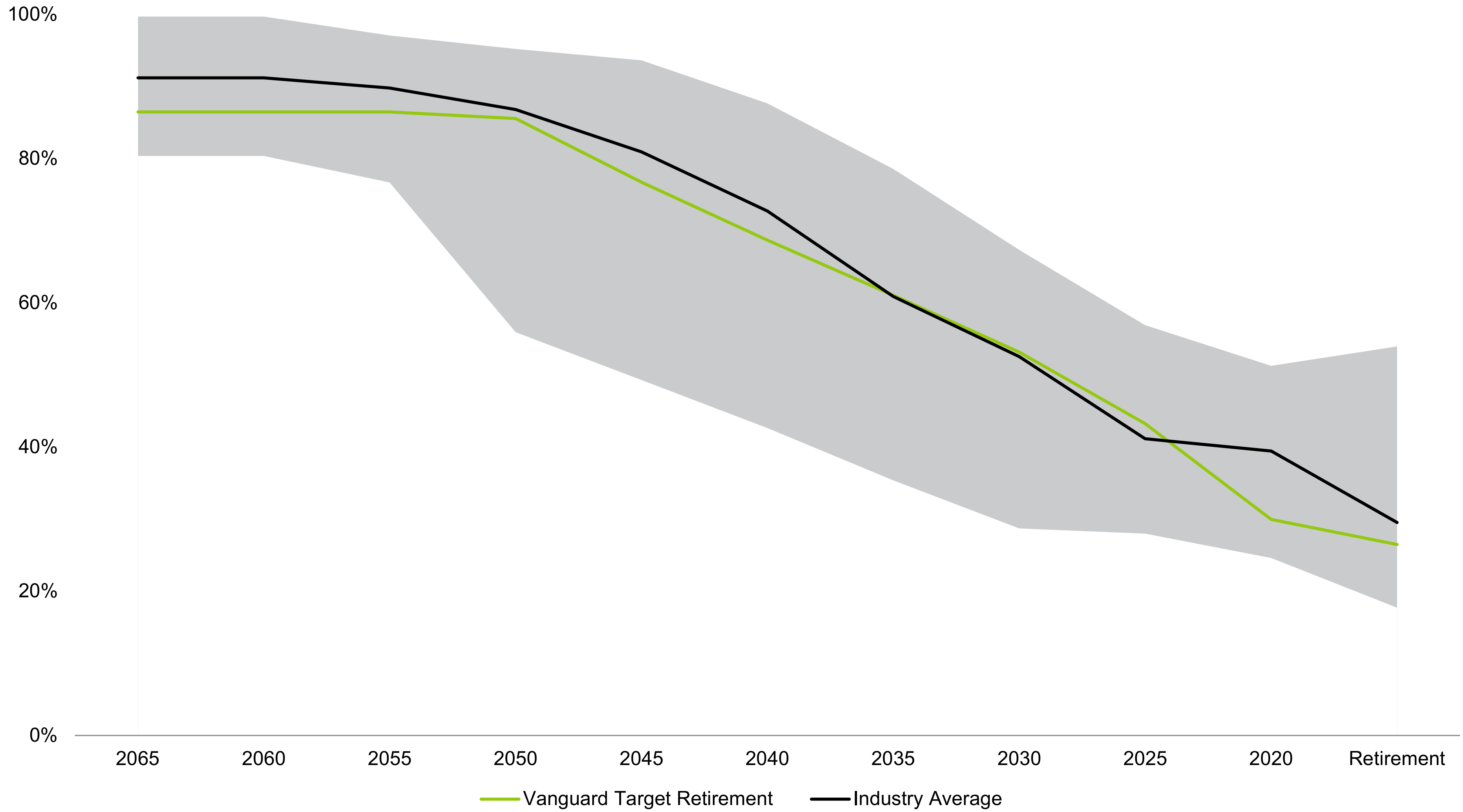
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other



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.

Democratizing Access to Alternative Assets for 401(k) Investors[1]

Signed August 7, 2025, this Executive Order directed federal agencies to make it easier for defined contribution plans to offer funds that include alternative investments, such as private equity, real estate, and certain digital-assets. The idea is that ordinary retirement savers should have a chance to access the same kinds of diversified investments that wealthier investors and large pension funds already use, as long as plan fiduciaries decide those options are appropriate.

- It does not require 401(k) plans to add these investments.
- It directs the DOL to review and possibly change its ERISA guidance within 180 days, including reconsidering prior cautionary guidance on private equity in retirement plans.
- It tells regulators to clarify how fiduciaries should weigh higher fees and complexity against possible benefits like better long-term returns and diversification.
- It also asks the SEC to consider rule changes that could further expand access to these assets in defined contribution retirement plans.

[1] Federal Register: Executive Order 14330 *Democratizing Access to Alternative Assets for 401(k) Investors,* August 7, 2025

On Monday, March 30, 2026, the DOL proposed the "*Fiduciary Duties in Selecting Designated Investment Alternatives*"[2] rule in response to the previously mentioned Executive Order.

Why It Could Matter

The real significance of this proposal may not be broader access to alternative assets. The rule provides a documented process that could give fiduciaries a stronger litigation defense when selecting any designated investment alternative.

The proposed rule is process-based and asset-neutral: fiduciaries retain flexibility, but courts would be directed to give "significant deference" when a prudent six-factor review is followed.

That matters because ERISA fee and investment-menu lawsuits have been expensive even where sponsors ultimately prevail, and perceived litigation risk has chilled innovation in 401(k) lineups.

[2] Federal Register: *Fiduciary Duties in Selecting Designated Investment Alternatives* proposed EBSA rule March 31, 2026

What the Six Factor Safe Harbor Requires

Performance

Compare a reasonable set of similar alternatives and determine whether expected risk-adjusted returns advance plan purposes, over the right time horizon and net of fees.

Valuation

Determine whether the investment can be valued fairly and reliably, including where pricing is less transparent.

Fees

Assess whether fees are appropriate relative to expected returns and other plan value - not simply whether the option is cheapest.

Benchmarks

Use sound benchmarks or comparable measures so performance can be evaluated meaningfully over time.

Liquidity

Confirm the option can meet anticipated liquidity needs at both the plan and participant level.

Complexity

Weigh structural and operational complexity, and whether fiduciaries have the expertise and controls needed to understand it.

[2] Federal Register: *Fiduciary Duties in Selecting Designated Investment Alternatives* proposed EBSA rule March 31, 2026

Practical Implications for Fiduciary Committees

- Map current investment selection and monitoring practices against the six factors.
- Tighten committee minutes, benchmarking files, and advisor memos so the process is easy to evidence later.
- For complex options, document why higher fees, reduced liquidity, or added complexity are justified by participant value.
- Watch the rulemaking process and final text closely before changing menus or QDIA structures.

The proposal does not remove fiduciary responsibility. It could increase the focus on following a prudent process and maintaining appropriate documentation.

The DOL is taking public feedback through June 1, 2026 on its proposed rule, especially the six safe harbor factors, whether they reflect sound practices for participant-directed plans, and whether other factors should be added.

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				

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 is everything.

2026
Plan Review

May 15, 2026

Presented by: Howard Brezak, Sr. Relationship Manager
Daryl Dennis, Guided Pathways Financial Consultant

478250-0126

See important disclosures at the end of the presentation.

MissionSquare

Agenda

1. Plan Review

2. Guided Pathways

1. Plan Review

2. Guided Pathways

MissionSquare

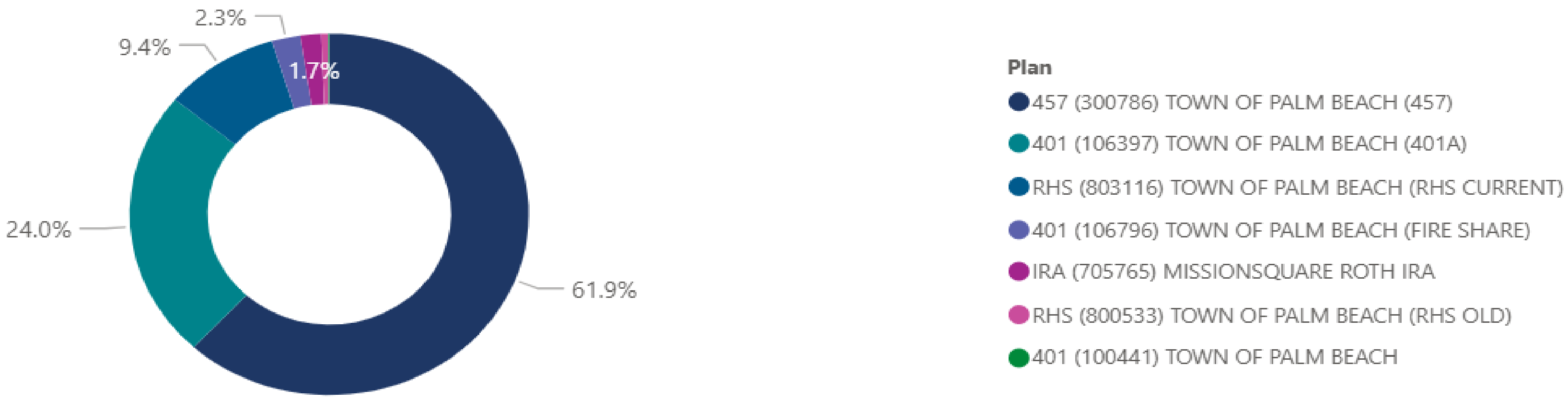
Balance Summary as of 3/31/2026

Participant Balance

$88.9M

Participant Accounts

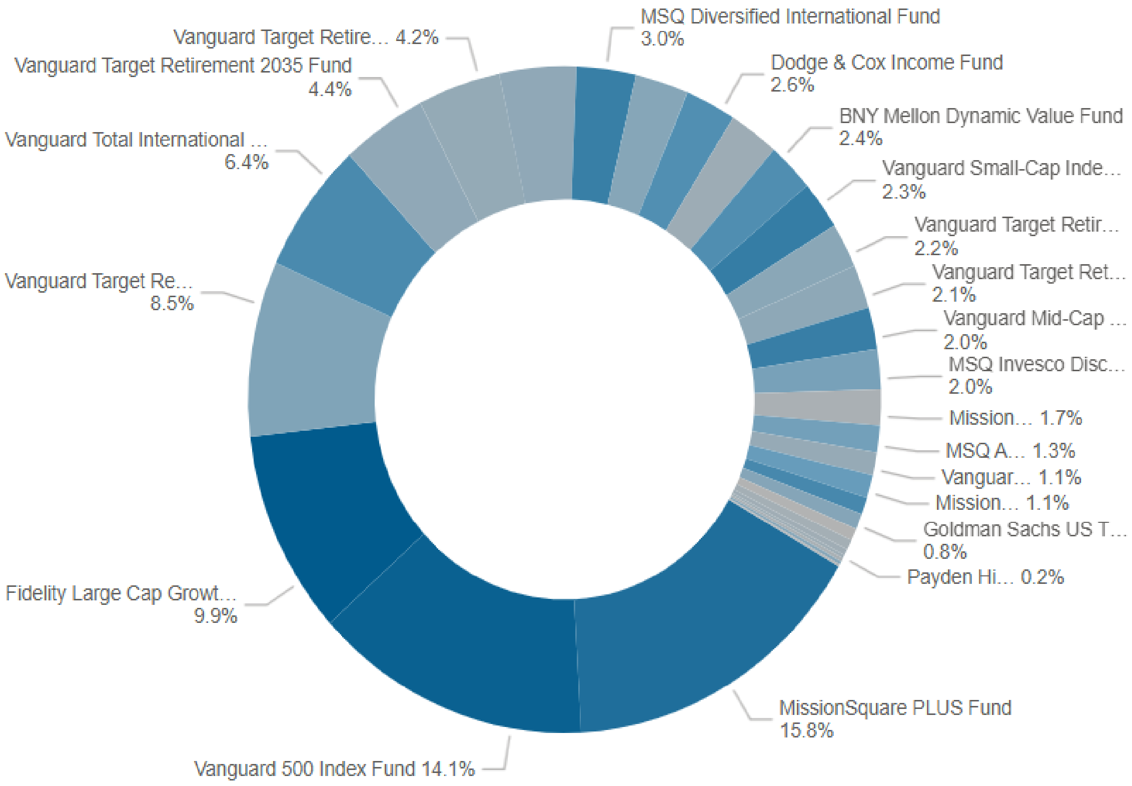
1,645



Trust Details

Plan	Participant Balance	Forfeiture	Conversion	Expense	Loan Balance	Total Trust Assets	Participant Accounts
457 (300786) TOWN OF PALM BEACH (457)	$55,018,183	$0	$0	$31,708		$55,049,892	397
401 (106397) TOWN OF PALM BEACH (401A)	$21,377,715	$27,422	$0	$13,093		$21,418,230	417
RHS (803116) TOWN OF PALM BEACH (RHS CURRENT)	$8,369,612	$105	$0	$834		$8,370,551	687
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	$2,069,255	$0	$0	$1,992		$2,071,246	34
IRA (705765) MISSIONSQUARE ROTH IRA	$1,484,354	$0	$0	$0		$1,484,354	71
RHS (800533) TOWN OF PALM BEACH (RHS OLD)	$515,022	$1,065	$0	$8		$516,094	32
401 (100441) TOWN OF PALM BEACH	$64,810	$289	$0	$0		$65,099	7
Total	**$88,898,952**	**$28,881**	**$0**	**$47,635**		**$88,975,467**	**1,645**

401 and 457 Investment Allocation



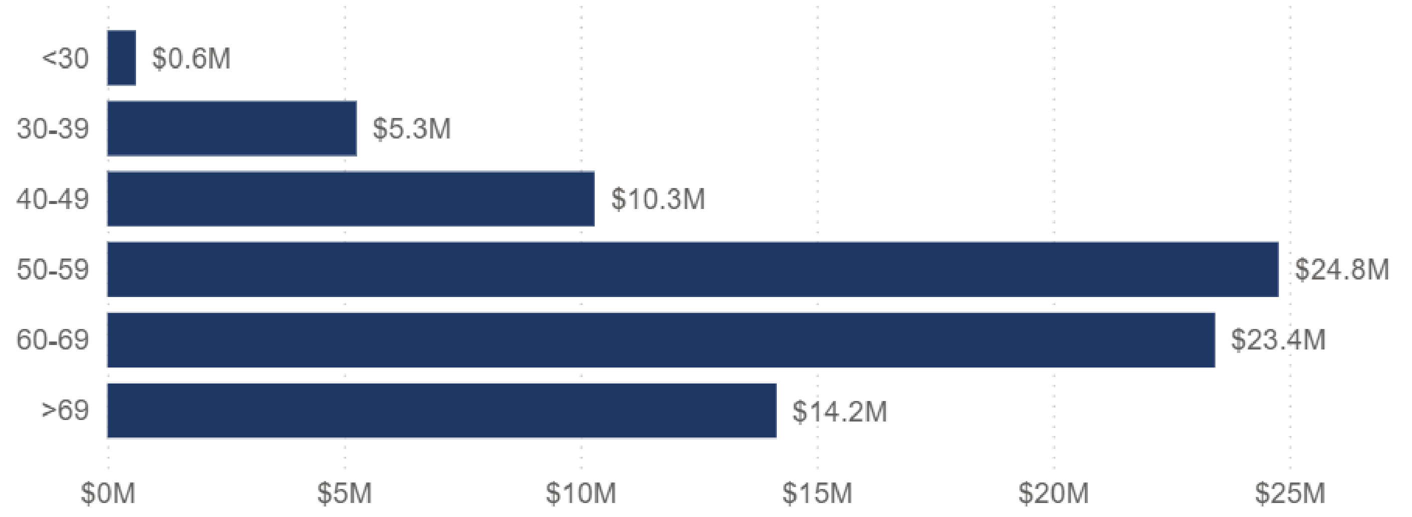
Participant Balance

$78.6M

Fund	Balance	% of Total	Participant Accounts
MissionSquare PLUS Fund	$12,453,736	15.8%	209
Vanguard 500 Index Fund	$11,094,525	14.1%	234
Fidelity Large Cap Growth Index Fund	$7,799,904	9.9%	245
Vanguard Target Retirement 2030 Fund	$6,691,847	8.5%	82
Vanguard Total International Stock Index Fund	$5,015,372	6.4%	157
Vanguard Target Retirement 2035 Fund	$3,431,675	4.4%	57
Vanguard Target Retirement 2020 Fund	$3,318,523	4.2%	50
Vanguard Target Retirement 2025 Fund	$3,072,447	3.9%	57
MSQ Diversified International Fund	$2,373,173	3.0%	178
Vanguard Target Retirement 2040 Fund	$2,152,791	2.7%	72

Note: Top 10 Funds are shown in the table

Participants by Age (401 and 457)



Age Group	Participant Accounts	% of Participant Accounts	Balance	% of Balance
<30	64	7.5%	$600,880	0.8%
30-39	164	19.2%	$5,266,226	6.7%
40-49	184	21.5%	$10,305,758	13.1%
50-59	244	28.5%	$24,775,805	31.5%
60-69	152	17.8%	$23,427,735	29.8%
>69	47	5.5%	$14,153,560	18.0%
Total	**855**	**100.0%**	**$78,529,963**	**100.0%**

Largest Age Group by Balance

50-59

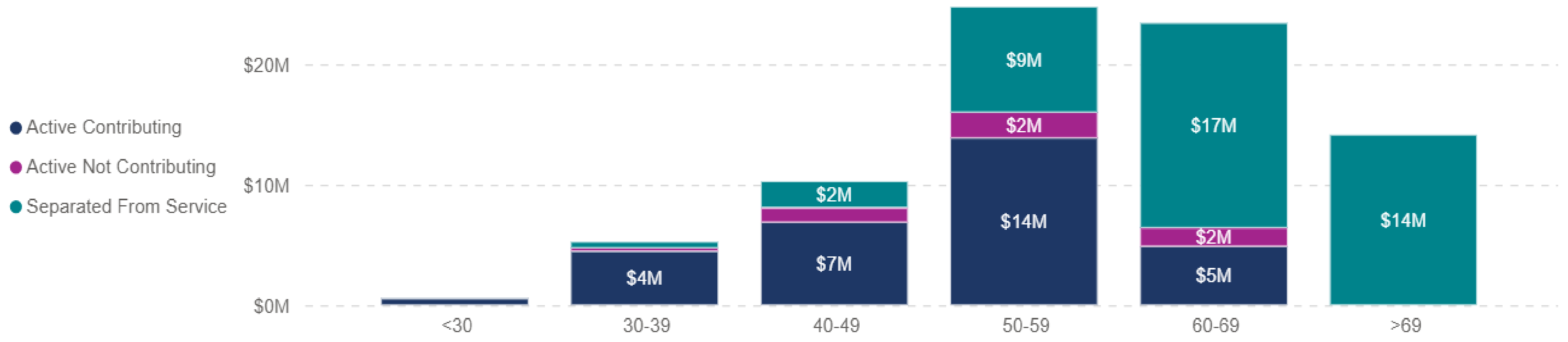
$24.8M

Largest Age Group by Participants

50-59

244

Participants Status by Age (401 and 457)

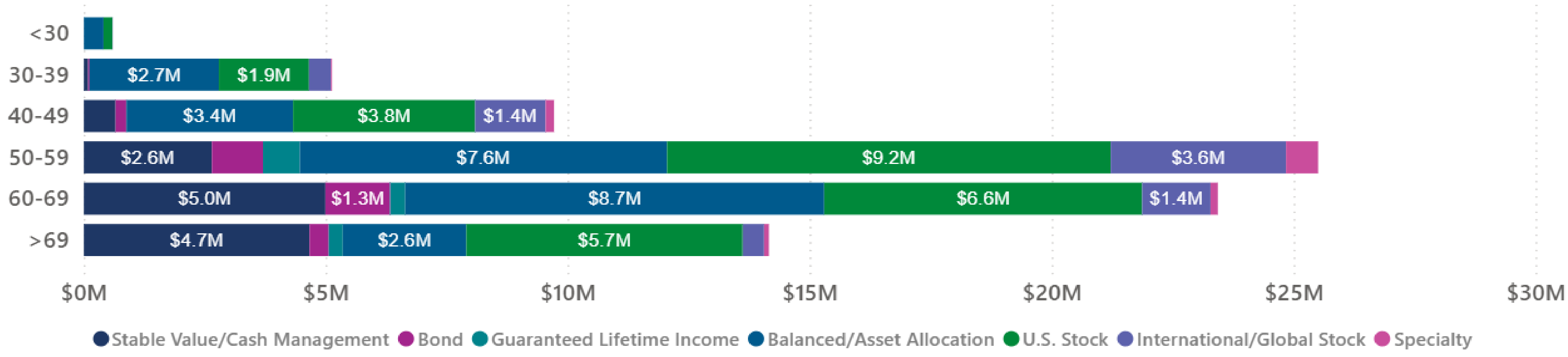


Refer to table below for amounts not shown on bar chart

Status		<30	30-39	40-49	50-59	60-69	>69	Total
Active Contributing	Balance	$569,615	$4,485,752	$6,891,708	$13,878,370	$4,881,229		**$30,706,674**
	Accounts	54	100	92	114	53		**413**
Active Not Contributing	Balance	$13,883	$262,005	$1,198,890	$2,146,226	$1,551,965		**$5,172,969**
	Accounts	3	22	36	37	16		**114**
Separated From Service	Balance	$17,382	$518,469	$2,215,160	$8,751,208	$16,994,542	$14,153,560	**$42,650,321**
	Accounts	7	42	56	93	83	47	**328**
Total	**Balance**	**$600,880**	**$5,266,226**	**$10,305,758**	**$24,775,805**	**$23,427,735**	**$14,153,560**	**$78,529,963**
	Accounts	**64**	**164**	**184**	**244**	**152**	**47**	**855**

Note: Active Not Contributing" indicates that participant has not contributed for 13 months or more

Participant Asset Allocation (401 and 457)



Age Group	Stable Value/Cash Management	Bond	Guaranteed Lifetime Income	Balanced/Asset Allocation	U.S. Stock	International/Global Stock	Specialty	Total
<30	$542	$322		$407,965	$184,170	$7,686	$194	**$600,880**
30-39	$91,932	$30,432		$2,672,209	$1,859,567	$450,847	$22,836	**$5,127,823**
40-49	$660,932	$214,298	$6,518	$3,443,627	$3,764,196	$1,449,186	$174,865	**$9,713,622**
50-59	$2,644,370	$1,056,266	$763,474	$7,586,487	$9,163,032	$3,626,532	$661,570	**$25,501,731**
60-69	$4,992,283	$1,339,445	$312,451	$8,655,675	$6,569,518	$1,412,141	$150,836	**$23,432,348**
>69	$4,664,944	$399,635	$287,200	$2,555,079	$5,708,229	$442,154	$96,318	**$14,153,560**
Total	**$13,055,003**	**$3,040,398**	**$1,369,644**	**$25,321,041**	**$27,248,712**	**$7,388,545**	**$1,106,619**	**$78,529,963**

Managed Accounts Balance

Percent of Participant Accounts Enrolled in Managed Accounts

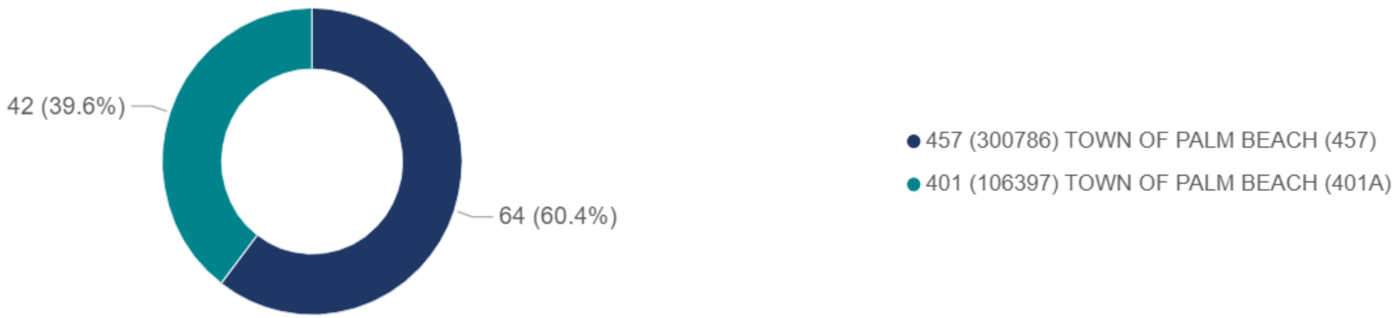
11.6%

Total Balance in Managed Accounts

$12.6M

Total Participants Enrolled in Managed Accounts

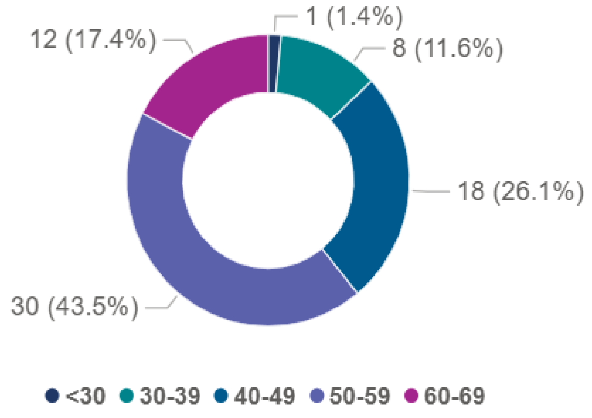
106



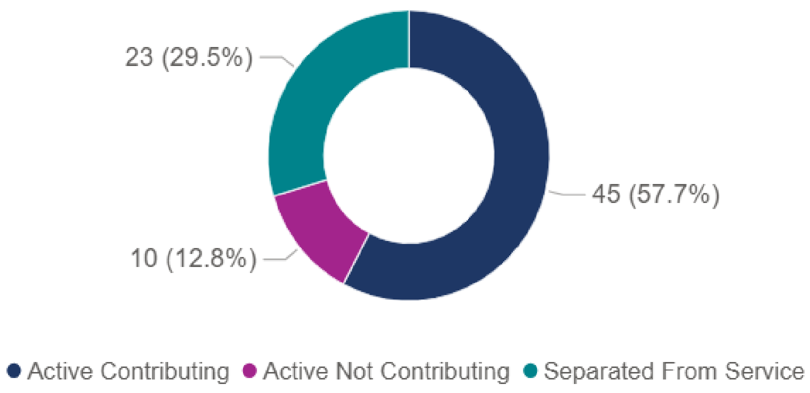
Plan Name	Count	Balance	Average Balance
401 (106397) TOWN OF PALM BEACH (401A)	42	$4,664,786	$111,066
457 (300786) TOWN OF PALM BEACH (457)	64	$7,980,615	$124,697

Managed Accounts by Participant Age and Status

Managed Accounts by Age Group



Managed Accounts by Participant Status



Age Group	Participant Accounts	Participant Accounts (%)	Assets	Assets (%)
50-59	30	43.5%	$5,400,884	42.7%
40-49	18	26.1%	$2,698,529	21.3%
60-69	12	17.4%	$3,767,386	29.8%
naged Accounts Details Selected	8	11.6%	$775,643	6.1%
<30	1	1.4%	$2,960	0.0%
Total	**69**	**100.0%**	**$12,645,401**	**100.0%**

Participant Status	Participant Accounts	Assets	Assets (%)
Active Contributing	45	$6,967,162	55.1%
Active Not Contributing	10	$451,206	3.6%
Separated From Service	23	$5,227,034	41.3%
Total	**69**	**$12,645,401**	**100.0%**

Guided Pathways

Purpose

Remove guesswork and protect participants who don't have the time, skill, or comfort to manage investments on their own

MissionSquare

Participants are looking for personalized services

87%

of workers would be comfortable sharing some kind of information with employers, in exchange for more personalized benefits

68%

of workers wish their employer recommended financial strategies based on the worker's income and financial goals

85%

of workers would be interested in a more personalized 401(k) investment option tailored to their unique financial situation

These percentages generally increase with each new survey, showing a persistent demand

Source: Franklin Templeton Voice of the American Worker survey 2023

11

Independent Financial Expert

Morningstar Investment Management

Morningstar Investment Management, an industry leader in asset allocation and investment analytics services, provides the investment advice and methodology of the underlying Managed Accounts.

MissionSquare Retirement is responsible for delivering the investment advice to clients enrolled in Managed Accounts.

Managed Accounts* Helps You Decide...

- **How much** to save for retirement.
- **How to invest** your savings with ongoing professional management.
- **When** you can retire.
- **When** to start receiving Social Security benefits.
- **How** to take withdrawals from your savings.

* Managed Accounts is a fee-based service.

Investment advice and analysis tools are offered to participants by MissionSquare Retirement, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the independent "Financial Expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A) Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC is not affiliated with MissionSquare Retirement and its affiliates. The Morningstar name and logo are registered marks of Morningstar, Inc. For additional information on our Guided Pathways Advisory Services, please refer to our Form ADV Part 2A Brochure available at **www.adviserinfo.sec.gov**.

Personalization is achieved by using multiple data points

Target-Date Funds

- Age

Managed Accounts

- Age
- Location
- Account Balance
- Pension & Other Plans
- Social Security Impact
- Savings Rate
- Gender
- Salary
- Sponsor Match

Markets recover; behavior often doesn’t

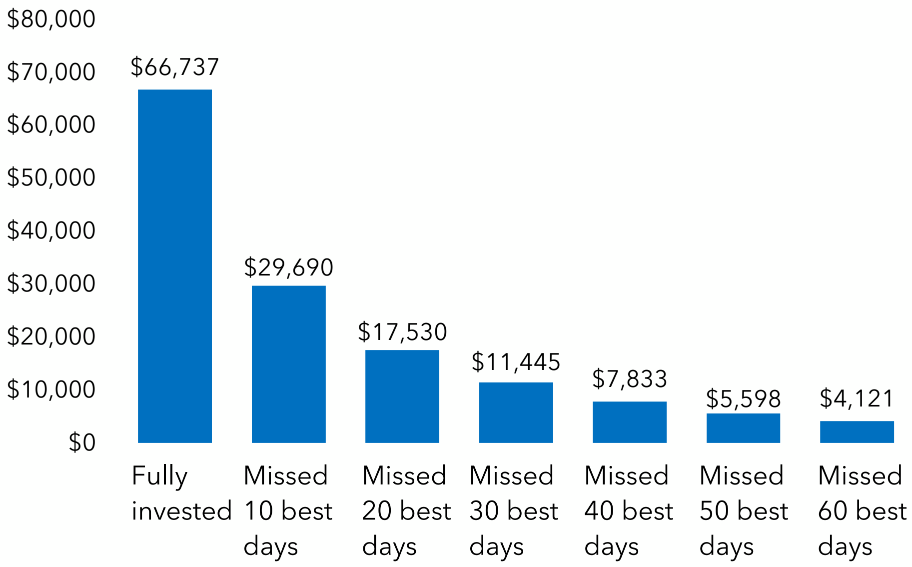
During the 2020 market downturn:

10.2% of retirement participants who were self-directing their accounts made changes to their account

Only 1.3% of defaulted managed account participants made changes to their portfolios

Returns of the S&P 500

Performance of a $10,000 investment between July 1, 2005 and June 30, 2025



Source: “Guide to Retirement,” Guide to Retirement | J.P. Morgan Asset Management, 2025, https://am.jpmorgan.com/us/en/asset-management/adv/insights/retirement-insights/guide-to-retirement/.

1. Keep Your Distance: “401(k) Participant Investment Behaviors (So Far) During the COVID-19 Crisis,” Morningstar, 2020. https://www.morningstar.com/lp/keep-your-distance

Pricing

Managed Accounts offers personalized, ongoing guidance at a cost between Target Date Funds and full advisory services

Managed Accounts can provide outsized benefits compared to the fee charged

As expected, GPAS sits in-between a target date fund and financial planning fees, but provides advice that is more closely aligned with full service financial planning

Median Target Date Fee	Guided Pathway® Advisory Services	Average Financial Planning Fee (>$1M)	Average Financial Planning Fee (<$1M)
0.36%	0.20-0.50%	0.80%-1.00%	1.00%-1.20%
Advice Provided			
Asset Allocation Auto Rebalancing	Asset Allocation Auto Rebalancing Savings Rate Advice Ret. Inc. Projections SS Optimization Withdrawal Advice	Asset Allocation Auto Rebalancing Savings Rate Advice Ret. Inc. Projections SS Optimization Withdrawal Advice	Outside Asset Planning Tax Planning Insurance Planning Estate Planning …and more

Sources: Callan Target Date Index, 2025 (https://www.callan.com/target-date-index/)

Kitces: Trends In Financial Advice Fees: What Financial Advisors Are Actually Charging For Their Services (How Financial Advisors Actually Charge For Their Services)

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GPAS has a tiered pricing structure that lowers at larger asset levels

Our fee structure is competitive compared to similar retirement-focused managed accounts services

Asset Level ($)	Fee (%)
First $100,000	0.50%
Next $200,000	0.40%
Next $200,000	0.30%
Over $500,000	0.20%

Account size	Monthly Fee ($)	Effective Rate (%)
A $70,000 account balance would cost…	$29.17	0.50%
A $150,000 account balance would cost…	$58.33	0.47%
A $350,000 account balance would cost…	$120.83	0.41%
A $700,000 account balance would cost…	$191.67	0.33%

18

Proof

Managed Accounts has been shown to improve retirement wealth across the board

MissionSquare

Managed Accounts materially improves participants' savings behavior`

Helping to improve participant savings behavior through advice can be hugely impactful on achieving retirement income goals

65%
of users who were identified as off-track to meet their retirement goals, increase their savings rate†

33%
Increase in average savings rate ☆

10%
Increase in off-track users maximizing employer match ☆

43%
Average increase in wealth at retirement for off-track users who previously managed their own investments^#

26%
More annual retirement income for an average 30-year-old user, assuming a 0.40% annual fee^^

Source: Guo, Tao and Rajneesh Motay (2025). "The Impact of Managed Accounts on Participant Savings and Investment Decisions"

On-track defined as projected ret. Income >70% of their current income. Off-track is <70%

See "Important Disclosures; †, #, ^^, ☆ " for more information on calculation methodology and assumptions

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Managed Accounts improved retirement wealth across the board

The average participant experience an increase in retirement wealth of…

43%	30%	7%	7%
For off-track self-directors	For off-track self-directors	For on-track self-directors	For on-track allocation fund users

Assumed a 40 bps fee

On-track defined as projected ret. Income >70% of their current income. Off-track is <70%

See "Important Disclosures; †, ^ " for more information on calculation methodology and assumptions

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It’s Easy To Enroll

Online

Log in to your account:
www.missionsq.org

- Select **Overview**.
- Select **a plan or account**.
- Select **My Portfolio**.
- Select **Change Investments**.

In person

Work with your MissionSquare representative.

Daryl Dennis
(202) 962-8037
ddennis@missionsquare.com

Questions?