DEFINED CONTRIBUTION PLAN COMMITTEE MEETING

TOWN OF PALM BEACH

MAY 16, 2025

12:00 PM

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

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

ELECTION OF CHAIR AND VICE CHAIR

APPROVAL OF AGENDA

MINUTES

1. Minutes from March 14, 2025 Meeting

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Mariner Presentation, Dave West

6. MissionSquare Presentation Update by Howard Brezak

ANY OTHER BUSINESS

MEETING SCHEDULE

7. Friday, August 15, 2025
Friday, November 14, 2025

ADJOURNMENT

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

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

the testimony and evidence upon which the appeal is to be based.

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

TOWN OF PALM BEACH
DEFINED CONTRIBUTION PLAN COMMITTEE

MINUTES OF THE DEFINED CONTRIBUTION PLAN COMMITTEE

MEETING HELD ON FRIDAY, MARCH 14, AT 12:00 P.M.

I. CALL TO ORDER & ROLL CALL

The Defined Contribution Plan Committee was called to order on Friday, March 14, 2025, at 12:01 p.m. in the Town Council Chambers. In attendance were Chairman Debrincat, Members Barth, Guelli, and Miracle. Member Marx was absent.

II. APPROVAL OF AGENDA

Motion was made by Member Miracle, seconded by Member Guelli, to approve the agenda as presented. The motion carried unanimously, 4-0.

III. APPROVAL OF MINUTES

1. Minutes from November 15, 2024, Meeting

Motion was made by Member Guelli, and was seconded by Member Miracle, to approve the Minutes for the November 15, 2024, meeting as presented. The motion passed unanimously, 4-0.

IV. COMMITTEE MEMBER COMMENTS

Chair Debrincat announced that the online calculator has been updated. He spoke regarding confusion about the vesting balances on MissionSquare online and inquired about the online calculator on the MissionSquare app. Jody Justice, People and Culture, explained the vesting issue.

V. PUBLIC COMMENTS

There were no comments from the public.

VI. PRESENTATION BY MARINER

Dave West, CFA, Mariner

- Market and Investment Performance Review
- Fiduciary Education

Mr. West provided an update on the compliance checklist and spoke regarding changes that had been approved by the Committee. He stated that the official transition has taken place but it was not reflected in the backup materials. He spoke regarding the underperformance of the MissionSquare Small Cap Discovery Fund.

He provided the annual overview of the fiduciary duties and consulting services of Mariner.

Mr. Miracle spoke regarding a Standard & Poor's, J.P. Morgan chart that had been provided by Mr. Parker of the Retirement Board of Trustees that shows annual returns and intra-year declines. In response to a question from Mr. Miracle on the trends, Mr. West confirmed that the market correction that is occurring currently is a normal correction from a historic perspective. He provided further comments on the chart and volatility of the market.

VII. MISSIONSQUARE UPDATE PRESENTATION
Howard Brezak, MissionSquare

Mr. Brezak spoke regarding the current team dedicated to the Town and spoke regarding how to set up appointments with Steve and Dan, who provide education and financial planning. He stated that the investment changes from the prior meeting have been completed. He stated that the SECURE 2.0 optional amendments that were approved have been added. He spoke regarding the Participant HUB, which is the website's landing page and explained certain features on the main page. He answered questions from Committee Members. He provided an overview of the participants who are registered to utilize the website.

He provided an overview of the balance summary, which was $83 million as of December 31, 2024. He spoke regarding the chart that exhibits the Contributions and Distributions for the 457 and 401a and a chart that shows the plan contributions by asset class. He showed the asset allocation by class comparison between 2023 and 2024 and the Rollout Report. He spoke regarding the employee/participant status overview, which showed the active contributors and non-contributors. He showed a chart showing the participants by age and by age and dollar amount and he spoke regarding using the data to focus their education for employees. He provided a brief update on the efforts to identify beneficiaries. He provided an overview of the meetings that have occurred for the participants in 2024. He provided results of a survey that had been conducted for the financial wellness center. He spoke regarding April being Financial Literacy Month and the America Saves Week Campaign Plan. Ms. Justice provided additional information on efforts by People and Cultures to include financial wellness, as well. She also spoke regarding the effectiveness of the CFP process. Mr. Breznak spoke regarding the CFP software program that is available to participants. Additional information on the CFP program was provided by Ms. Justice and Mr. Breznak.

VII. <u>MEETING SCHEDULE FOR 2025</u>

- Friday, May 16, 2025
- Friday, August 15, 2025
- Friday, November 14, 2025

VIII. ANY OTHER MATTERS

There were no other matters discussed.

IX. ADJOURNMENT

Motion was made by Member Guelli, and was seconded by Member Miracle, to adjourn the Defined Contribution Plan Committee meeting of March 14, 2025, at 12:45 p.m.

Respectfully Submitted,

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Meeting audio is located at: https://townofpalmbeach.granicus.com/player/clip/3130?view_id=5&redirect=true

Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

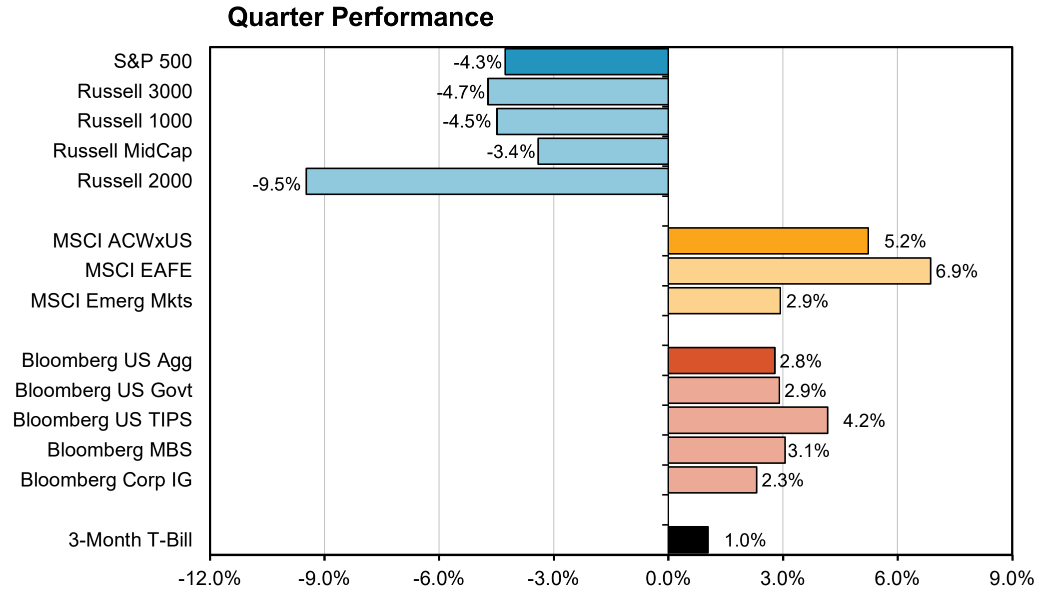
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

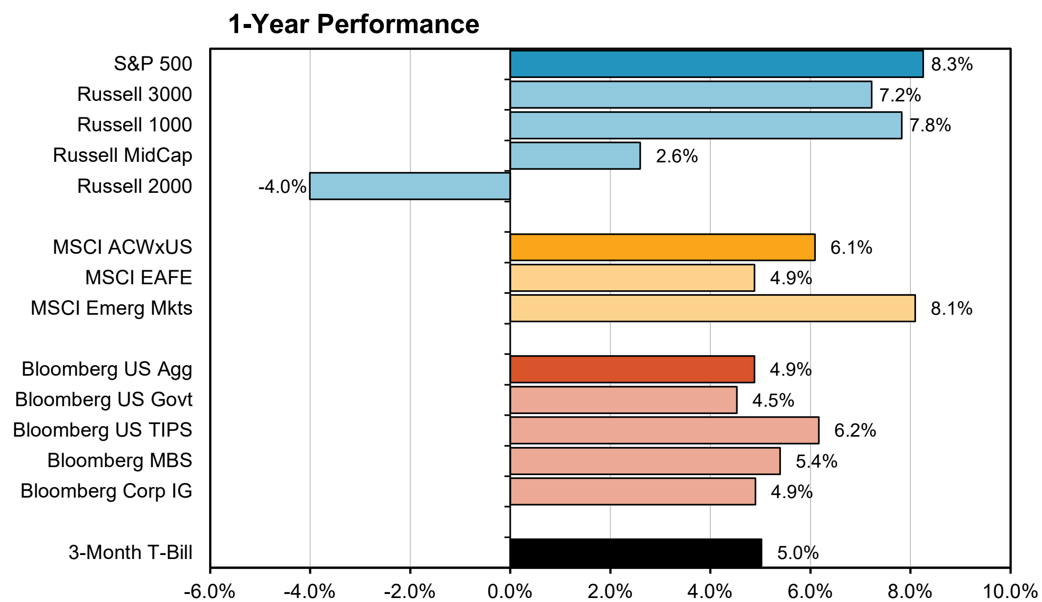
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.





Source: Investment Metrics

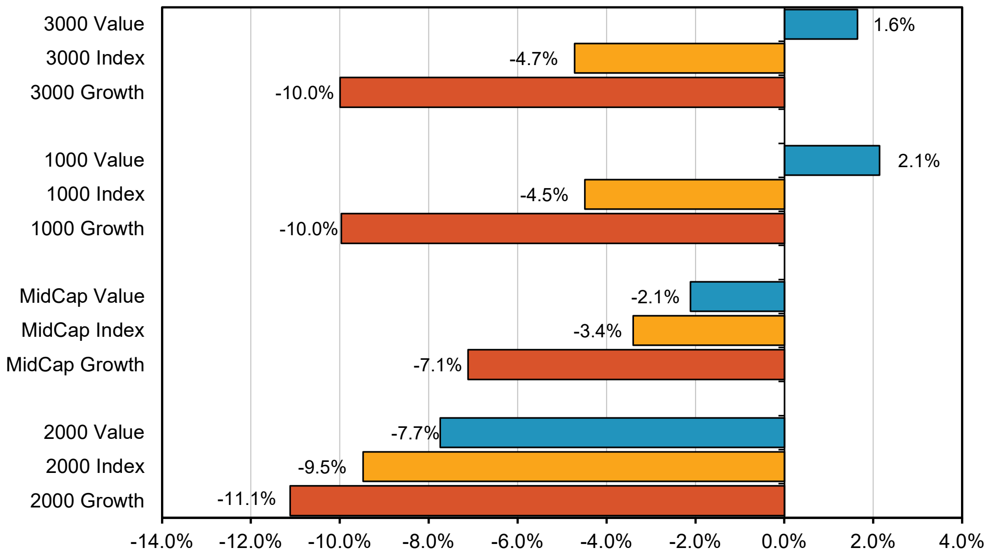
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.

- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

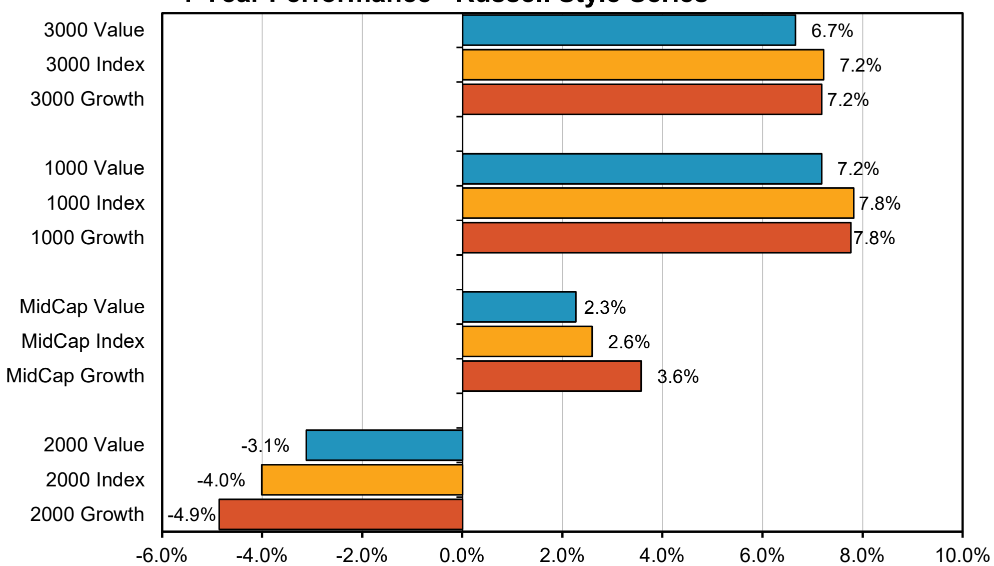
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.

- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

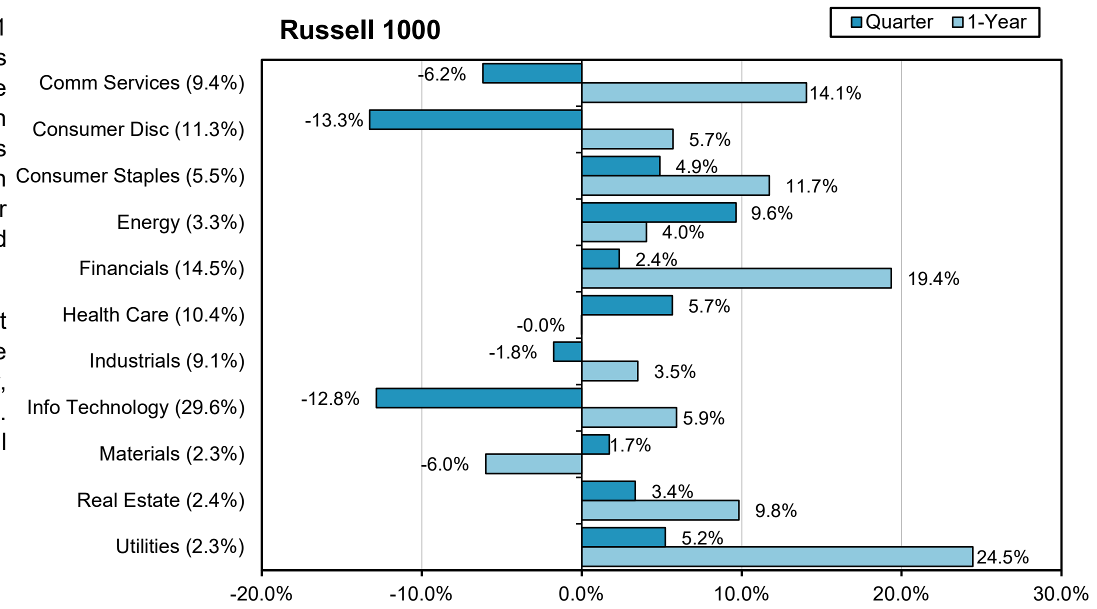


1-Year Performance - Russell Style Series

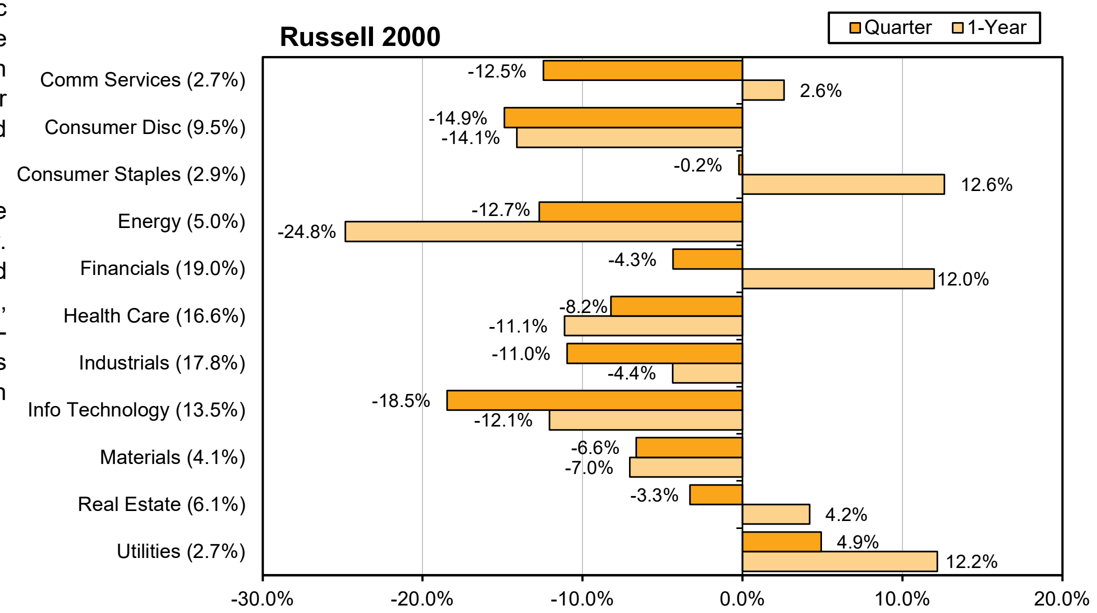


Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.



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

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

As of March 31, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

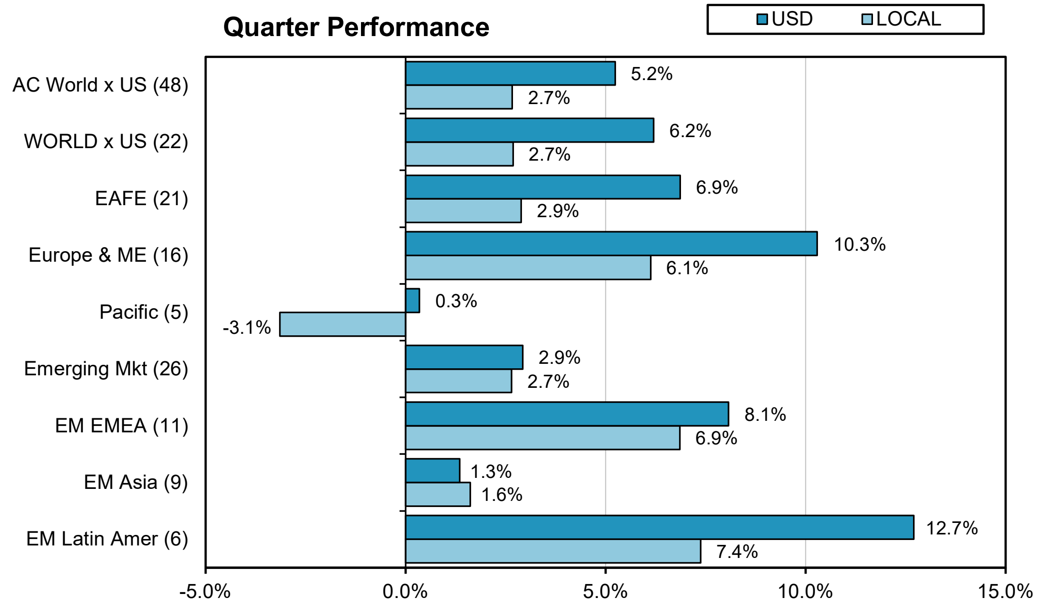
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

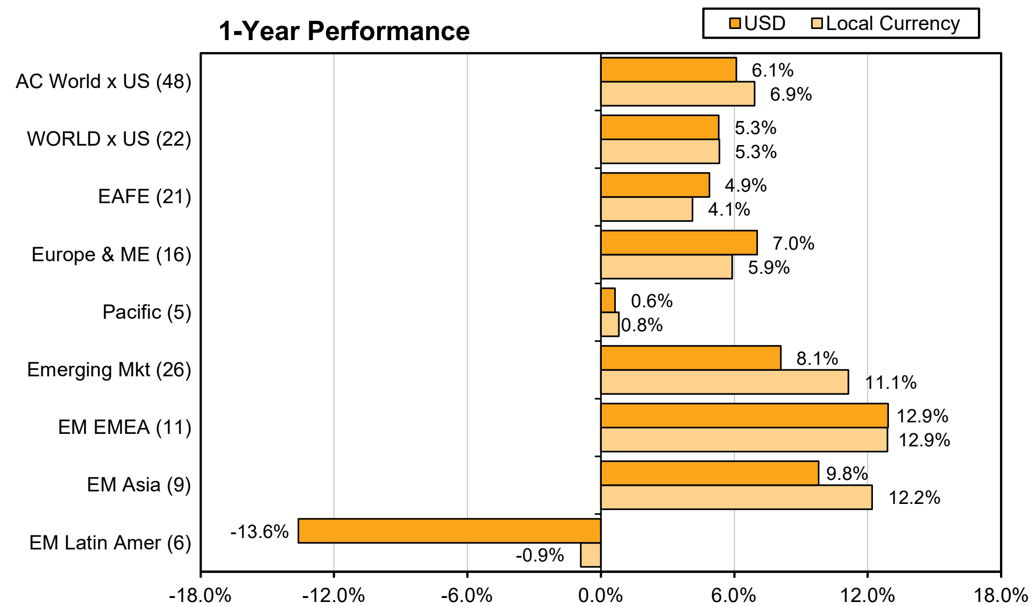
- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.



- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

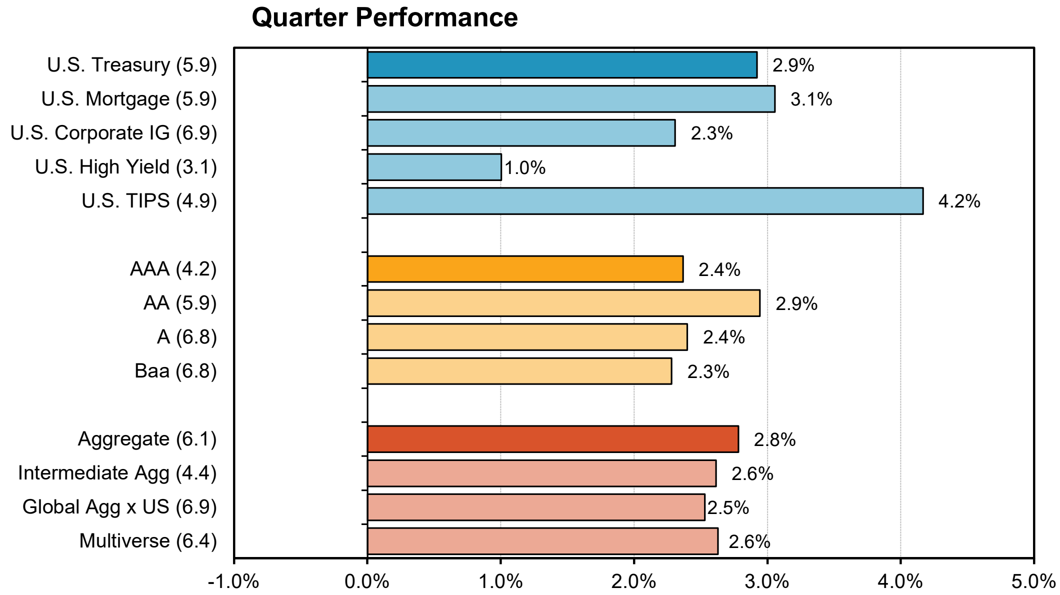
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

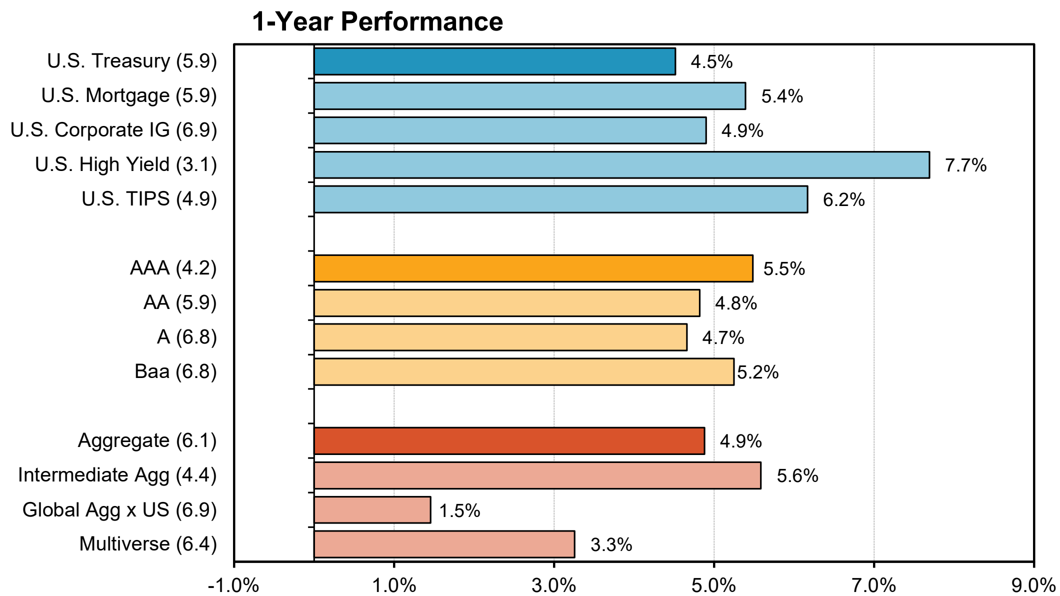
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWIxUS Countries		100.0%	5.2%	6.1%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



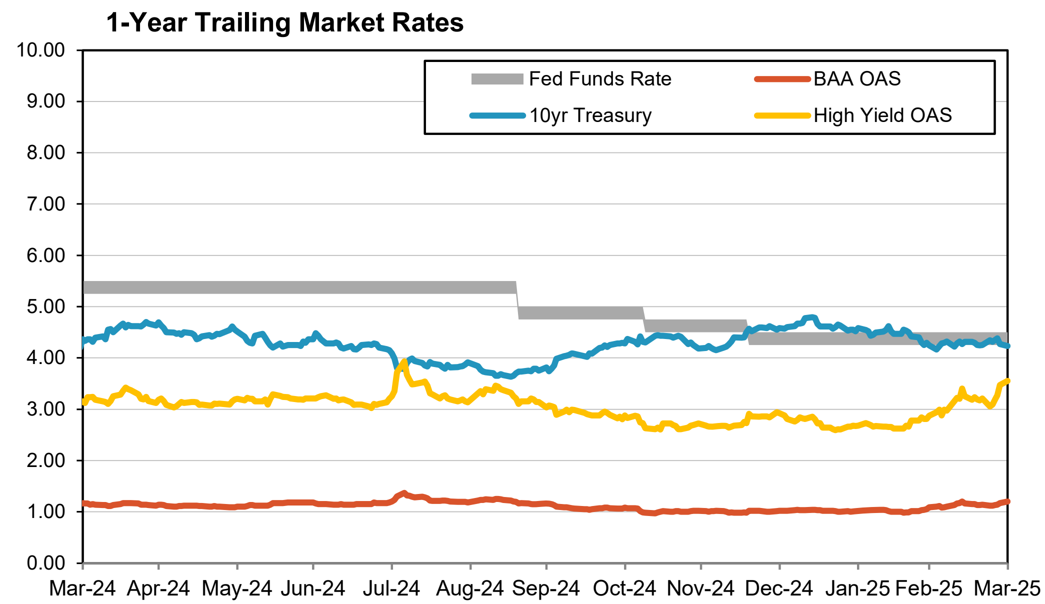
Source: Bloomberg

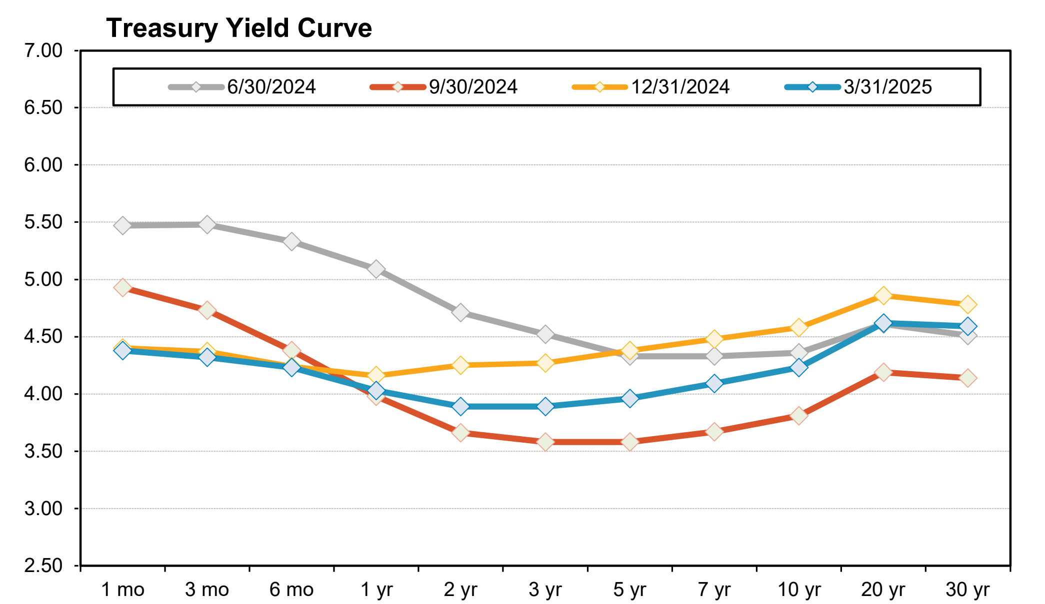
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

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

Jobs report March 2025: U.S. payrolls rose by 228,000 in March

Current Employment Statistics Highlights March 2025

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

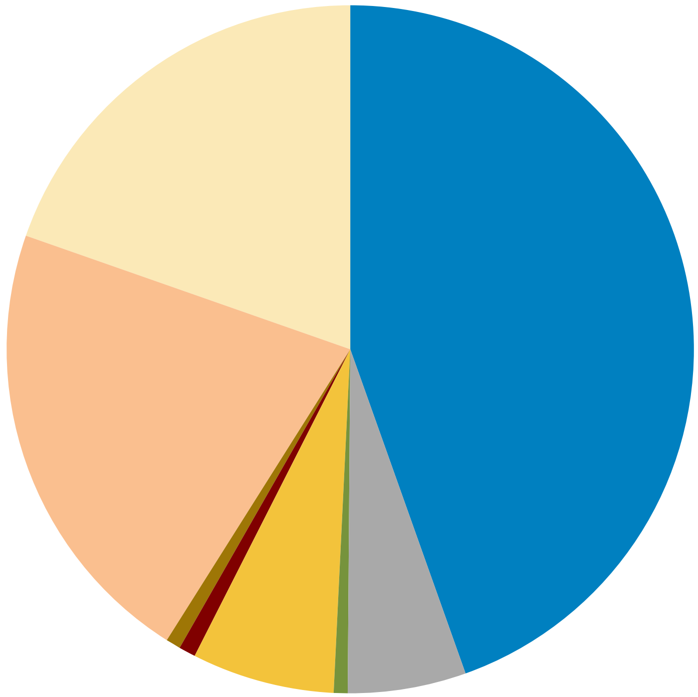
Asset Allocation Attributes

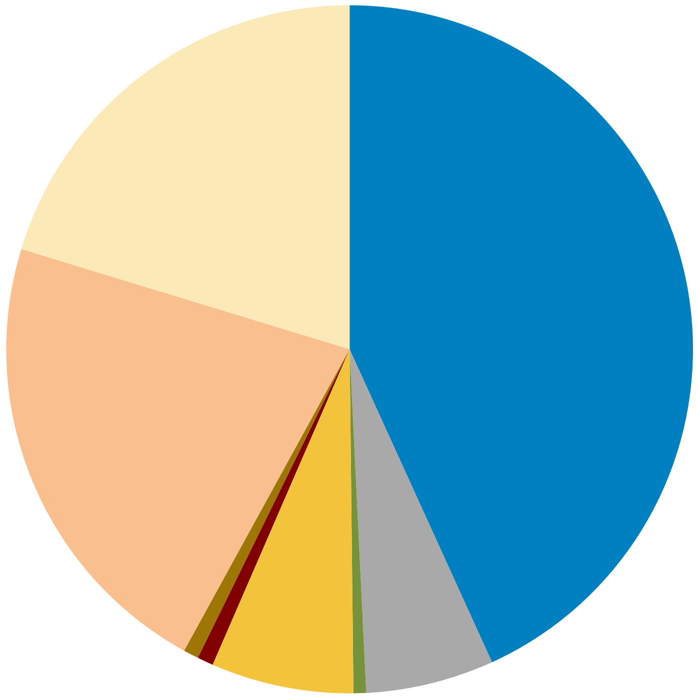
	Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%
Total 457 & 401a Plans	**73,092,898**	**100.00**	**74,301,697**	**100.00**	**74,777,817**	**100.00**	**72,092,164**	**100.00**
457 Plan- 300786	50,853,952	69.57	51,898,558	69.85	52,452,241	70.14	51,031,243	70.79
401a Plan- 106397	19,480,124	26.65	19,483,297	26.22	19,471,134	26.04	18,330,517	25.43
401a Fire Share-106796	2,758,822	3.77	2,919,842	3.93	2,854,442	3.82	2,730,403	3.79

Asset Allocation Attributes

	Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%
Total RHS Plans	**7,528,899**	**100.00**	**7,616,522**	**100.00**	**7,598,149**	**100.00**	**7,243,631**	**100.00**
RHS Old Plan- 800533	477,492	6.34	487,635	6.40	496,539	6.54	477,832	6.60
RHS Current Plan- 803116	7,051,408	93.66	7,128,887	93.60	7,101,610	93.46	6,765,798	93.40

December 31, 2024 : $51,898,559	March 31, 2025 : $50,853,952



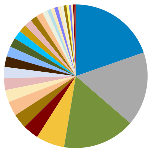
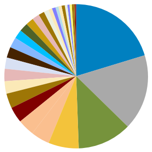


Asset Allocation by Segment (December 31, 2024)

Segments	Market Value	Allocation
Domestic Equity	23,123,836	44.6
International Equity	2,884,206	5.6
Other Equity	341,799	0.7
Domestic Fixed Income	3,480,019	6.7
Real Estate	410,641	0.8
Cash Equivalent	356,555	0.7
Balanced	11,108,733	21.4
Stable Value	10,192,769	19.6

Asset Allocation by Segment (March 31, 2025)

Segments	Market Value	Allocation
Domestic Equity	21,969,532	43.2
International Equity	3,063,016	6.0
Other Equity	302,379	0.6
Domestic Fixed Income	3,407,947	6.7
Real Estate	386,775	0.8
Cash Equivalent	369,370	0.7
Balanced	11,036,600	21.7
Stable Value	10,318,333	20.3

Dec-2024 : $51,898,558	Mar-2025 : $50,853,952
	

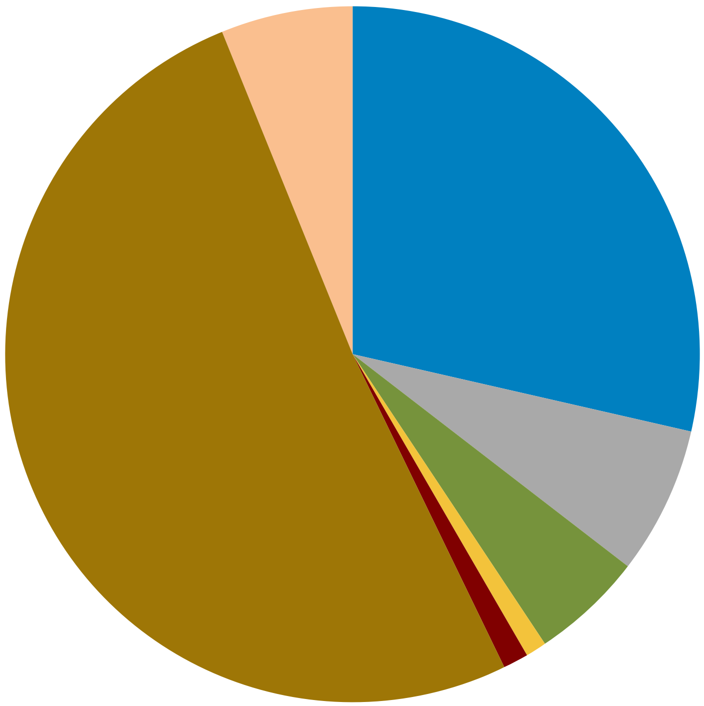
Allocation (Dec-2024)

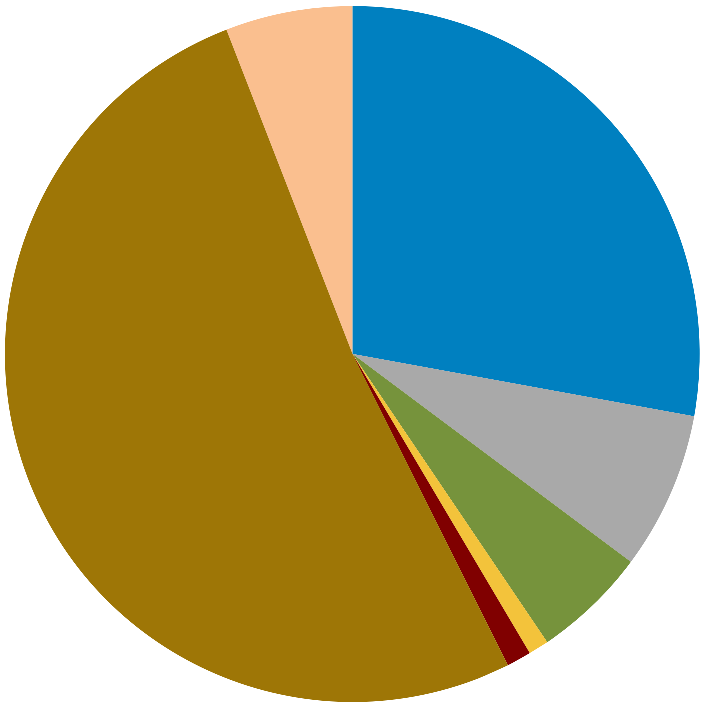
	Market Value	Allocation
MissionSquare Plus Fund	10,192,769	19.6
Vanguard 500 Index Fund (VFIAX)	8,659,493	16.7
Fidelity Lrg Cap Gro Idx (FSPGX)	8,439,354	16.3
Vanguard Target Retirement 2030 (VTHRX)	3,359,857	6.5
Vanguard Target Retirement Income (VTINX)	1,823,936	3.5
Dodge & Cox Income X (DOXIX)	1,731,851	3.3
Vanguard Total Int'l Stock Index (VTIAX)	1,684,331	3.2
BNY Mellon Dynamic Value (DRGYX)	1,443,826	2.8
Vanguard Target Retirement 2035 (VTTHX)	1,362,506	2.6
Vanguard Target Retirement 2020 (VTWNX)	1,312,768	2.5
Vanguard Target Retirement 2025 (VTTVX)	1,242,640	2.4
MSQ Diversified International	1,199,875	2.3
Vanguard Mid Cap Index (VIMAX)	1,049,556	2.0
MSQ Retirement Income Advantage	1,021,091	2.0
Vanguard Small Cap Index (VSMAX)	899,967	1.7
MSQ Invesco Discovery Fund (ODIYX)	880,468	1.7
Vanguard Target Retirement 2050 (VFIFX)	792,799	1.5
MSQ TimesSquare Mid Cap Growth (TMDPX)	783,854	1.5
MissionSquare Inflation Focused	601,347	1.2
Vanguard Target Retirement 2045 (VTIVX)	452,927	0.9
MSQ Victory Sycamore Est Value (VEVYX)	434,285	0.8
MSQ Cohen & Steers Realty R5	410,641	0.8
Vanguard Target Retirement 2040 (VFORX)	351,570	0.7
Self Directed Brokerage Account	341,799	0.7
Vanguard Target Retirement 2055 (VFFVX)	334,436	0.6
MissionSquare Small Cap Discovery	294,391	0.6
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	255,198	0.5
MSQ Parnassus Core Equity (PRBLX)	238,641	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	125,730	0.2
MSQ Cash Management	101,357	0.2
Vanguard Target Retirement 2060 (VTTSX)	45,933	0.1
Vanguard Target Retirement 2065 (VLXVX)	29,360	0.1
Waycross Foucused Core Equity (WAYFX)	-	0.0
Payden High Income (PYHRX)	-	0.0

Allocation (Mar-2025)

	Market Value	Allocation
MissionSquare Plus Fund	10,318,333	20.3
Vanguard 500 Index Fund (VFIAX)	8,654,408	17.0
Fidelity Lrg Cap Gro Idx (FSPGX)	6,159,726	12.1
Vanguard Target Retirement 2030 (VTHRX)	3,452,192	6.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	2,160,159	4.2
Vanguard Total Int'l Stock Index (VTIAX)	1,900,422	3.7
Vanguard Target Retirement Income (VTINX)	1,825,412	3.6
Dodge & Cox Income X (DOXIX)	1,682,478	3.3
BNY Mellon Dynamic Value (DRGYX)	1,448,414	2.8
Vanguard Target Retirement 2035 (VTTHX)	1,384,267	2.7
Vanguard Target Retirement 2020 (VTWNX)	1,282,915	2.5
Vanguard Target Retirement 2025 (VTTVX)	1,253,539	2.5
MSQ Diversified International	1,162,594	2.3
MSQ Retirement Income Advantage	1,018,063	2.0
Vanguard Mid Cap Index (VIMAX)	1,008,668	2.0
Vanguard Small Cap Index (VSMAX)	896,399	1.8
MSQ Invesco Discovery Fund (ODIYX)	807,776	1.6
Vanguard Target Retirement 2050 (VFIFX)	665,882	1.3
MissionSquare Inflation Focused	579,107	1.1
MSQ Victory Sycamore Est Value (VEVYX)	418,442	0.8
MSQ Cohen & Steers Realty R5	386,775	0.8
Vanguard Target Retirement 2045 (VTIVX)	367,559	0.7
Vanguard Target Retirement 2040 (VFORX)	359,130	0.7
Vanguard Target Retirement 2055 (VFFVX)	357,792	0.7
Self Directed Brokerage Account	302,379	0.6
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	267,399	0.5
MissionSquare Small Cap Discovery	241,699	0.5
Waycross Foucused Core Equity (WAYFX)	173,841	0.3
Payden High Income (PYHRX)	128,299	0.3
MSQ Cash Management	101,971	0.2
Vanguard Target Retirement 2060 (VTTSX)	48,491	0.1
Vanguard Target Retirement 2065 (VLXVX)	39,420	0.1
MSQ Parnassus Core Equity (PRBLX)	-	0.0
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0

December 31, 2024 : $19,483,297	March 31, 2025 : $19,480,124





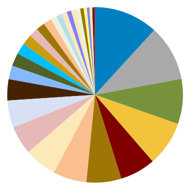
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	5,565,108	28.6
International Equity	1,337,262	6.9
Domestic Fixed Income	1,017,901	5.2
Real Estate	190,645	1.0
Cash Equivalent	229,220	1.2
Balanced	9,948,035	51.1
Stable Value	1,195,127	6.1

Asset Allocation by Segment

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

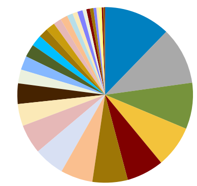
Dec-2024 : $19,483,297



Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,292,466	11.8
Vanguard Target Retirement 2030 (VTHRX)	2,000,134	10.3
Vanguard Target Retirement 2020 (VTWNX)	1,618,002	8.3
Vanguard Target Retirement 2035 (VTTHX)	1,614,391	8.3
Vanguard Target Retirement 2040 (VFORX)	1,276,599	6.6
Vanguard Target Retirement 2025 (VTTVX)	1,243,555	6.4
MissionSquare Plus Fund	1,195,127	6.1
Fidelity Lrg Cap Gro Idx (FSPGX)	1,166,447	6.0
Vanguard Target Retirement 2045 (VTIVX)	1,037,271	5.3
Vanguard Total Int'l Stock Index (VTIAX)	966,650	5.0
Vanguard Target Retirement 2050 (VFIFX)	768,338	3.9
Vanguard Small Cap Index (VSMAX)	493,433	2.5
Dodge & Cox Income X (DOXIX)	465,269	2.4
Vanguard Mid Cap Index (VIMAX)	403,906	2.1
MSQ Diversified International	370,612	1.9
MSQ Invesco Discovery Fund (ODIYX)	323,221	1.7
MissionSquare Inflation Focused	313,671	1.6
BNY Mellon Dynamic Value (DRGYX)	298,147	1.5
MSQ TimesSquare Mid Cap Growth (TMDPX)	216,236	1.1
MSQ Retirement Income Advantage	204,452	1.0
MSQ Cohen & Steers Realty R5	190,645	1.0
Vanguard Target Retirement 2055 (VFFVX)	169,601	0.9
MSQ Parnassus Core Equity (PRBLX)	168,181	0.9
Vanguard Target Retirement Income (VTINX)	149,830	0.8
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	134,602	0.7
MSQ Victory Sycamore Est Value (VEVYX)	103,419	0.5
MissionSquare Small Cap Discovery	99,652	0.5
MSQ Cash Management	94,619	0.5
Vanguard Target Retirement 2060 (VTTSX)	55,123	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	34,508	0.2
Vanguard Target Retirement 2065 (VLXVX)	15,192	0.1
Waycross Foucused Core Equity (WAYFX)	-	0.0
Payden High Income (PYHRX)	-	0.0

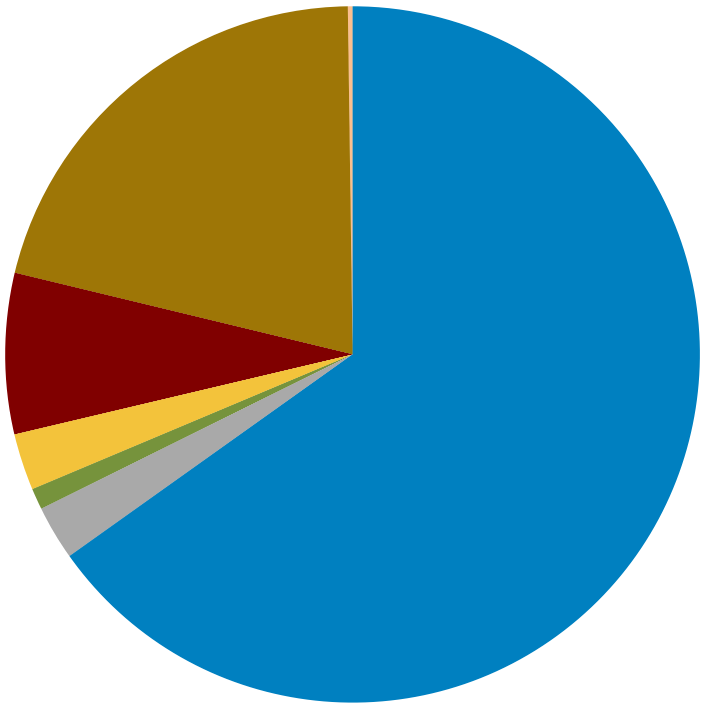
Mar-2025 : $19,480,124

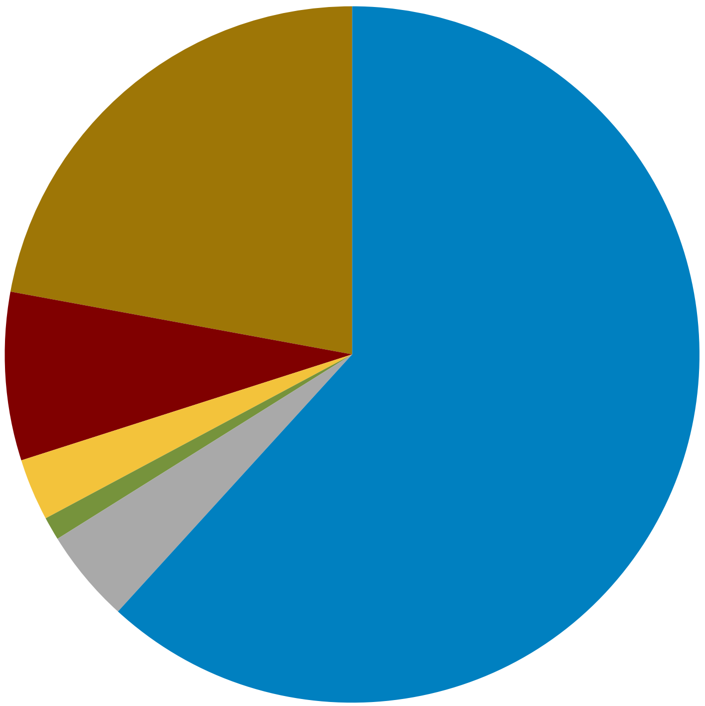


Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,381,220	12.2
Vanguard Target Retirement 2030 (VTHRX)	2,055,112	10.5
Vanguard Target Retirement 2020 (VTWNX)	1,661,376	8.5
Vanguard Target Retirement 2035 (VTTHX)	1,501,179	7.7
Vanguard Target Retirement 2040 (VFORX)	1,332,388	6.8
Vanguard Target Retirement 2025 (VTTVX)	1,266,126	6.5
MissionSquare Plus Fund	1,151,785	5.9
Vanguard Total Int'l Stock Index (VTIAX)	1,093,017	5.6
Vanguard Target Retirement 2045 (VTIVX)	1,056,622	5.4
Fidelity Lrg Cap Gro Idx (FSPGX)	789,844	4.1
Vanguard Target Retirement 2050 (VFIFX)	739,459	3.8
MSQ TimesSquare Mid Cap Growth (TMDPX)	496,307	2.5
Vanguard Small Cap Index (VSMAX)	491,620	2.5
Dodge & Cox Income X (DOXIX)	457,245	2.3
Vanguard Mid Cap Index (VIMAX)	412,267	2.1
MissionSquare Inflation Focused	332,539	1.7
MSQ Diversified International	332,126	1.7
MSQ Invesco Discovery Fund (ODIYX)	280,979	1.4
BNY Mellon Dynamic Value (DRGYX)	260,027	1.3
MSQ Retirement Income Advantage	203,846	1.0
MSQ Cohen & Steers Realty R5	184,206	0.9
Vanguard Target Retirement 2055 (VFFVX)	182,137	0.9
Vanguard Target Retirement Income (VTINX)	152,701	0.8
Waycross Foucused Core Equity (WAYFX)	125,470	0.6
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	125,334	0.6
MissionSquare Small Cap Discovery	97,124	0.5
MSQ Cash Management	96,198	0.5
MSQ Victory Sycamore Est Value (VEVYX)	94,797	0.5
Vanguard Target Retirement 2060 (VTTSX)	63,011	0.3
Payden High Income (PYHRX)	45,952	0.2
Vanguard Target Retirement 2065 (VLXVX)	18,112	0.1
MSQ Parnassus Core Equity (PRBLX)	-	0.0
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0

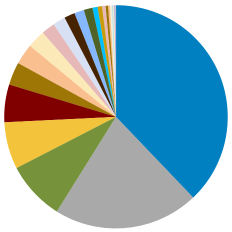
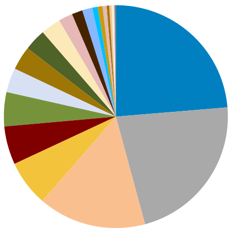
December 31, 2024 : $2,919,842	March 31, 2025 : $2,758,822





Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**
Domestic Equity	1,902,601	65.2
International Equity	73,928	2.5
Domestic Fixed Income	28,654	1.0
Real Estate	77,232	2.6
Balanced	217,647	7.5
Stable Value	613,538	21.0
Cash Equivalent	6,242	0.2

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

Dec-2024 : $2,919,842	Mar-2025 : $2,758,822
	

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	1,106,318	37.9
MissionSquare Plus Fund	613,538	21.0
MSQ Invesco Discovery Fund (ODIYX)	249,059	8.5
Vanguard 500 Index Fund (VFIAX)	197,904	6.8
Vanguard Mid Cap Index (VIMAX)	159,067	5.4
Vanguard Target Retirement 2025 (VTTVX)	98,129	3.4
MSQ TimesSquare Mid Cap Growth (TMDPX)	86,585	3.0
MSQ Cohen & Steers Realty R5	77,232	2.6
Vanguard Target Retirement 2035 (VTTHX)	56,492	1.9
MSQ Diversified International	52,745	1.8
Vanguard Small Cap Index (VSMAX)	46,022	1.6
Vanguard Target Retirement 2040 (VFORX)	40,212	1.4
BNY Mellon Dynamic Value (DRGYX)	37,445	1.3
Vanguard Total Int'l Stock Index (VTIAX)	21,183	0.7
Vanguard Target Retirement 2045 (VTIVX)	18,712	0.6
Dodge & Cox Income X (DOXIX)	16,108	0.6
MissionSquare Inflation Focused	9,841	0.3
MSQ Victory Sycamore Est Value (VEVYX)	8,214	0.3
MSQ Parnassus Core Equity (PRBLX)	7,140	0.2
MSQ Cash Management	6,242	0.2
MissionSquare Small Cap Discovery	4,849	0.2
Vanguard Target Retirement 2050 (VFIFX)	4,103	0.1
Neuberger Berman High Yield Fixed Income (NHILX)	2,704	0.1
Waycross Foucused Core Equity (WAYFX)	-	0.0
Payden High Income (PYHRX)	-	0.0
Vanguard Target Retirement 2020 (VTWNX)	-	0.0
Vanguard Target Retirement 2030 (VTHRX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0
MSQ Retirement Income Advantage	-	0.0

Allocation

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

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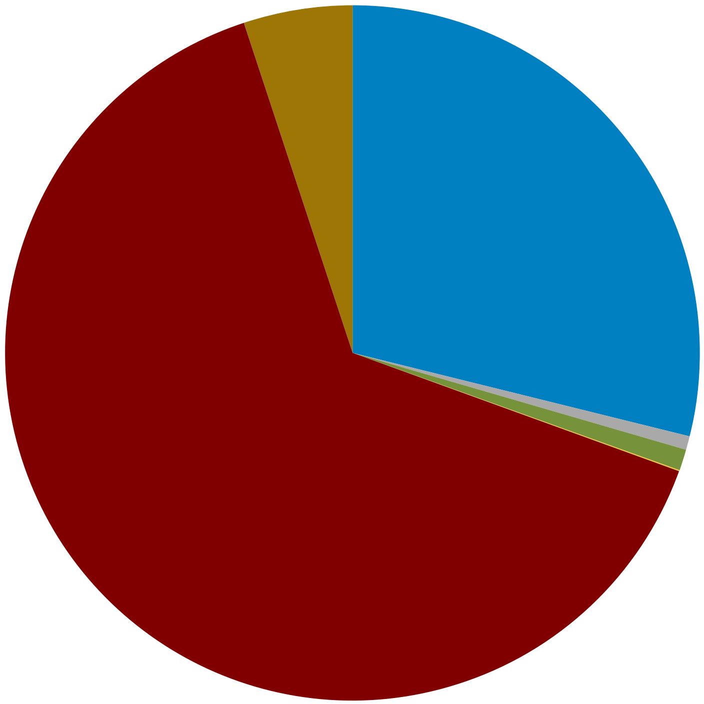
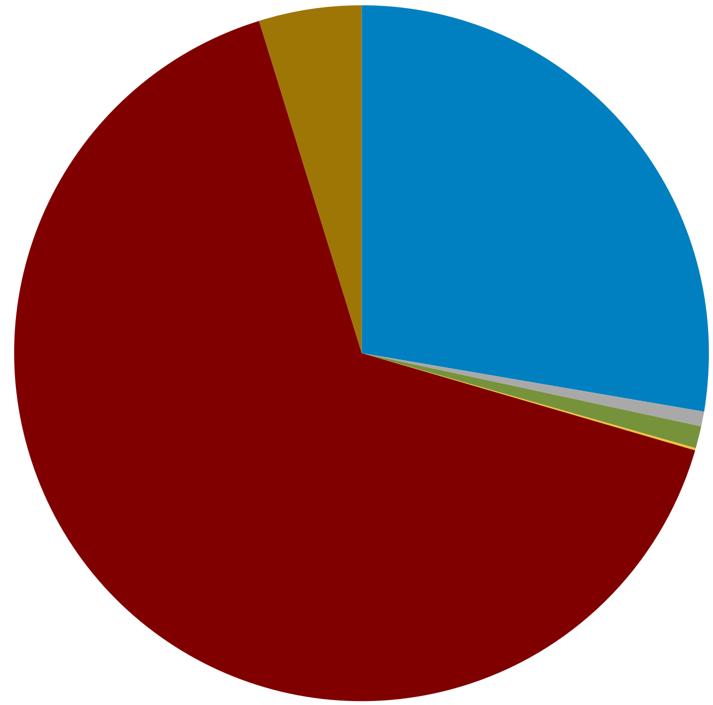
December 31, 2024 : $7,128,887



March 31, 2025 : $7,051,408



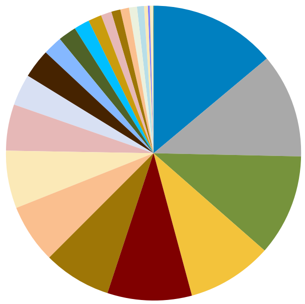
Asset Allocation by Segment (December 31, 2024)

Segments	Market Value	Allocation
Domestic Equity	2,057,439	28.9
International Equity	45,472	0.6
Domestic Fixed Income	69,782	1.0
Cash Equivalent	3,558	0.0
Balanced	4,590,862	64.4
Stable Value	361,775	5.1

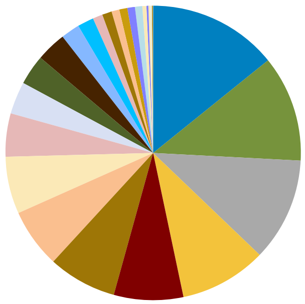
Asset Allocation by Segment (March 31, 2025)

Segments	Market Value	Allocation
Domestic Equity	1,953,077	27.7
International Equity	47,943	0.7
Domestic Fixed Income	71,980	1.0
Cash Equivalent	7,624	0.1
Balanced	4,634,022	65.7
Stable Value	336,762	4.8

Dec-2024 : $7,128,887



Mar-2025 : $7,051,408



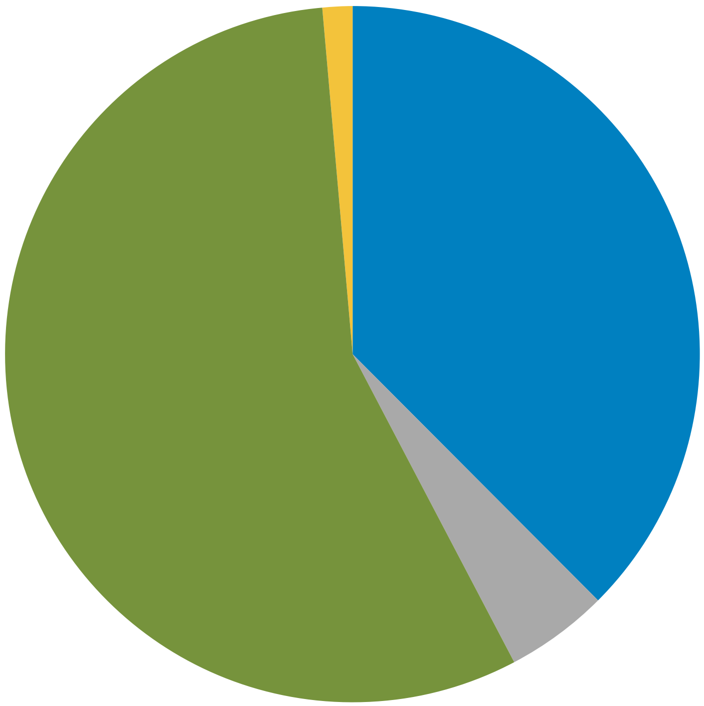
Allocation

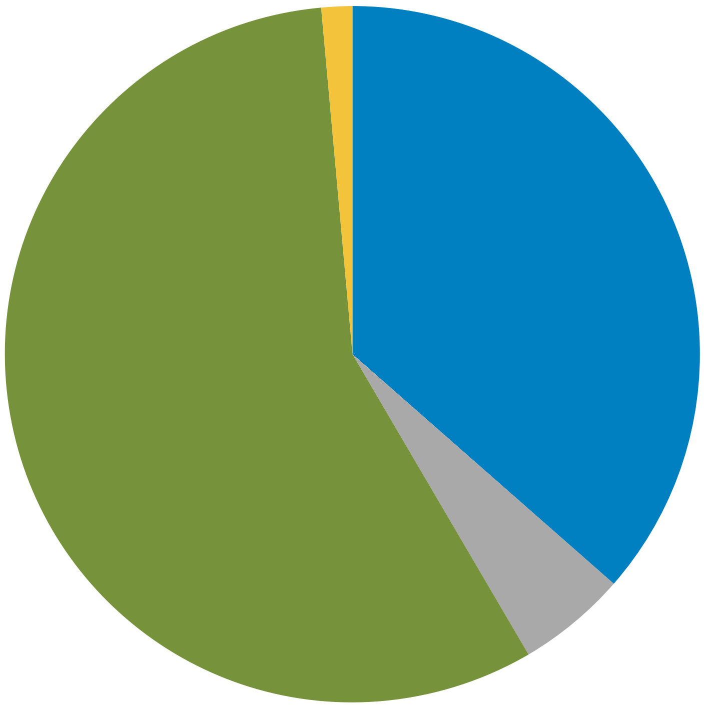
	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	990,245	13.9
Vanguard 500 Index Fund (VFIAX)	818,048	11.5
Vanguard Target Retirement 2035 (VTTHX)	792,359	11.1
Vanguard Target Retirement 2025 (VTTVX)	666,755	9.4
Fidelity Lrg Cap Gro Idx (FSPGX)	658,228	9.2
Vanguard Target Retirement 2020 (VTWNX)	528,671	7.4
Vanguard Target Retirement 2040 (VFORX)	460,306	6.5
Vanguard Target Retirement 2045 (VTIVX)	451,778	6.3
MissionSquare PLUS Fund S3	361,775	5.1
Vanguard Target Retirement 2055 (VFFVX)	245,186	3.4
Vanguard Target Retirement 2050 (VFIFX)	226,620	3.2
Vanguard Target Retirement Income (VTINX)	149,821	2.1
AMG TimesSquare Mid Cap Growth (TMDPX)	141,084	2.0
BNY Mellon Dynamic Value (DRGYX)	120,872	1.7
Victory Sycamore Est Value (VEVYX)	106,153	1.5
Vanguard Small Cap Index (VSMAX)	82,587	1.2
Vanguard Target Retirement 2060 (VTTSX)	69,581	1.0
MissionSquare Small Cap Discovery Fund	67,654	0.9
Parnassus Core Equity (PRBLX)	62,813	0.9
Dodge & Cox Income X (DOXIX)	53,729	0.8
Fidelity Diversified International (FDIVX)	30,413	0.4
Vanguard Total Int'l Stock Index (VTIAX)	15,059	0.2
MissionSquare Inflation Focused Fund	13,933	0.2
Vanguard Target Retirement 2065 (VLXVX)	9,540	0.1
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	3,558	0.0
Neuberger Berman High Yield Fixed Income (NHILX)	2,119	0.0
Waycross Foucused Core Equity (WAYFX)	-	0.0
Payden High Income (PYHRX)	-	0.0

Allocation

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

December 31, 2024 : $487,635	March 31, 2025 : $477,492



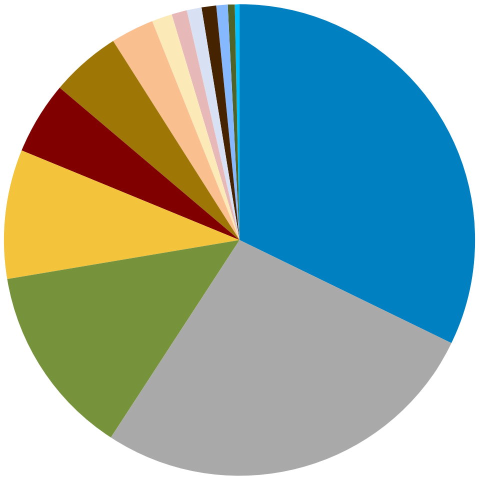
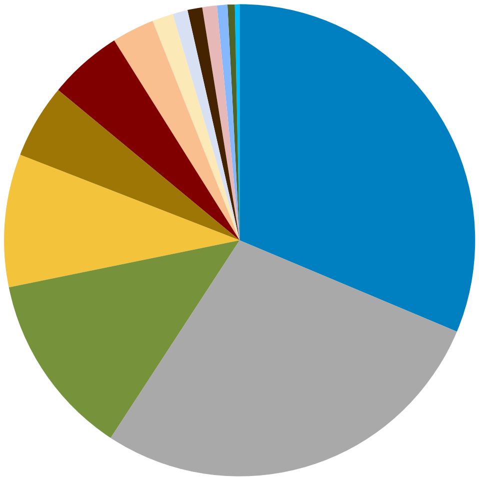


Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	182,860	37.5
Domestic Fixed Income	23,379	4.8
Balanced	274,606	56.3
Stable Value	6,789	1.4

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	174,048	36.5
Domestic Fixed Income	24,333	5.1
Balanced	272,285	57.0
Stable Value	6,826	1.4

Dec-2024 : $487,635	Mar-2025 : $477,492
	

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	157,049	32.2
Vanguard Target Retirement Income (VTINX)	131,634	27.0
Vanguard Target Retirement 2025 (VTTVX)	64,102	13.1
Vanguard Target Retirement 2020 (VTWNX)	43,255	8.9
Vanguard Target Retirement 2030 (VTHRX)	24,261	5.0
MissionSquare Inflation Focused Fund	23,379	4.8
AMG TimesSquare Mid Cap Growth (TMDPX)	14,448	3.0
MissionSquare PLUS Fund S3	6,789	1.4
Vanguard Small Cap Index (VSMAX)	5,147	1.1
Vanguard Target Retirement 2035 (VTTHX)	4,964	1.0
Vanguard Target Retirement 2045 (VTIVX)	4,860	1.0
Fidelity Lrg Cap Gro Idx (FSPGX)	3,869	0.8
BNY Mellon Dynamic Value (DRGYX)	2,348	0.5
Vanguard Target Retirement 2040 (VFORX)	1,530	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)	149,510	31.3
Vanguard Target Retirement Income (VTINX)	133,217	27.9
Vanguard Target Retirement 2025 (VTTVX)	60,100	12.6
Vanguard Target Retirement 2020 (VTWNX)	43,427	9.1
MissionSquare Inflation Focused Fund	24,333	5.1
Vanguard Target Retirement 2030 (VTHRX)	24,248	5.1
AMG TimesSquare Mid Cap Growth (TMDPX)	13,908	2.9
MissionSquare PLUS Fund S3	6,826	1.4
Vanguard Target Retirement 2035 (VTTHX)	4,953	1.0
Vanguard Target Retirement 2045 (VTIVX)	4,828	1.0
Vanguard Small Cap Index (VSMAX)	4,760	1.0
Fidelity Lrg Cap Gro Idx (FSPGX)	3,468	0.7
BNY Mellon Dynamic Value (DRGYX)	2,402	0.5
Vanguard Target Retirement 2040 (VFORX)	1,512	0.3
Waycross Foucused Core Equity (WAYFX)	-	0.0
Dodge & Cox Income X (DOXIX)	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0

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	3	3	2	1	3.74	6.23	No
Waycross Foucused Core Equity (WAYFX)	5.0	Yes	Yes	Yes	N/A (0)	7	N/A (5)	10	N/A (5)	1.05	N/A	No
MSQ Victory Sycamore Est Value (VEVYX)	26.8	Yes	Yes	Yes	Yes	40	27	42	14	1.20	2.52	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	20.1	Yes	Yes	No (2)	No (2)	17	17	21	9	-0.67 (2)	1.76	No
MissionSquare Small Cap Discovery	12.3	Yes	Yes	No (2)	No (5)	84 (5)	78 (5)	81 (5)	82 (5)	-0.82 (2)	0.02	Yes
MSQ Invesco Discovery Fund (ODIYX)	18.9	Yes	Yes	Yes	Yes	32	34	31	40	0.56	2.52	No
MSQ Diversified International	22.9	Yes	Yes	No (5)	No (1)	61 (4)	63 (1)	62 (3)	64 (1)	-1.69 (5)	-0.63 (1)	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	13	20	12	19	1.23	1.33	No
Dodge & Cox Income (DOXIX)	36.3	Yes	Yes	Yes	Yes	6	3	3	2	1.61	2.40	No
MissionSquare Inflation Focused	12.3	Yes	Yes	No (5)	Yes	47	45	40	45	-0.13 (5)	0.04	No
Payden High Income (PYHRX)	28.0	Yes	Yes	Yes	Yes	8	9	13	18	5.19	9.06	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	46	87 (5)	58 (5)	80 (5)	No
Vanguard Target Retirement 2020 (VTWNX)	12.2	38	59 (1)	37	39	No
Vanguard Target Retirement 2025 (VTTVX)	12.2	15	29	14	23	No
Vanguard Target Retirement 2030 (VTHRX)	12.2	21	32	20	31	No
Vanguard Target Retirement 2035 (VTTHX)	12.2	29	61 (1)	30	43	No
Vanguard Target Retirement 2040 (VFORX)	12.2	40	66 (5)	40	40	No
Vanguard Target Retirement 2045 (VTIVX)	12.2	34	44	32	24	No
Vanguard Target Retirement 2050 (VFIFX)	12.2	24	38	23	22	No
Vanguard Target Retirement 2055 (VFFVX)	12.2	26	46	26	24	No
Vanguard Target Retirement 2060 (VTTSX)	12.2	27	52 (1)	26	29	No
Vanguard Target Retirement 2065 (VLXVX)	7.8	30	53 (1)	29	26	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)	2.73	(18)	2.73	(18)	8.89	(14)	15.77	(10)	10.21	(3)	13.11	(1)	22.70	(3)
Russell 1000 Value Index	2.14	(26)	2.14	(26)	7.18	(26)	13.54	(31)	6.64	(36)	7.88	(39)	16.15	(61)
Difference	0.60		0.60		1.71		2.24		3.57		5.23		6.55	
All Cap Value Median	-0.16		-0.16		3.86		11.60		5.65		6.99		16.79	
Waycross Foucused Core Equity (WAYFX)	-6.14	(86)	-6.14	(86)	3.27	(82)	19.47	(13)	10.86	(7)	10.21	(30)	N/A	
S&P 500 Index	-4.27	(41)	-4.27	(41)	8.25	(16)	18.57	(21)	9.06	(23)	10.67	(15)	18.59	(20)
Difference	-1.87		-1.87		-4.98		0.90		1.80		-0.46		N/A	
Large Blend Median	-4.39		-4.39		6.33		17.26		8.13		9.40		17.66	
Vanguard 500 Index Fund (VFIAX)	-4.28	(42)	-4.28	(42)	8.21	(18)	18.53	(22)	9.02	(25)	10.63	(17)	18.55	(21)
S&P 500 Index	-4.27	(41)	-4.27	(41)	8.25	(16)	18.57	(21)	9.06	(23)	10.67	(15)	18.59	(20)
Difference	-0.01		-0.01		-0.04		-0.05		-0.05		-0.05		-0.04	
Large Blend Median	-4.39		-4.39		6.33		17.26		8.13		9.40		17.66	
Fidelity Lrg Cap Gro Idx (FSPGX)	-9.96	(62)	-9.96	(62)	7.73	(19)	22.37	(29)	10.08	(14)	11.28	(5)	20.05	(8)
Russell 1000 Growth Index	-9.97	(62)	-9.97	(62)	7.76	(18)	22.39	(29)	10.10	(13)	11.30	(4)	20.09	(7)
Difference	0.01		0.01		-0.04		-0.02		-0.01		-0.02		-0.04	
Large Growth Median	-9.18		-9.18		4.30		21.02		8.07		7.81		16.88	
MSQ Victory Sycamore Est Value (VEVYX)	-2.28	(52)	-2.28	(52)	-1.49	(78)	7.97	(80)	4.77	(40)	6.96	(26)	18.45	(27)
Russell Midcap Value Index	-2.11	(47)	-2.11	(47)	2.27	(27)	10.96	(38)	3.78	(65)	5.65	(68)	16.70	(56)
Difference	-0.17		-0.17		-3.76		-3.00		0.99		1.31		1.74	
Mid-Cap Value Median	-2.24		-2.24		0.51		10.10		4.37		6.33		16.99	
Vanguard Mid Cap Index (VIMAX)	-1.58	(9)	-1.58	(9)	5.14	(8)	12.53	(20)	4.51	(34)	5.57	(32)	16.21	(46)
Vanguard Mid Cap Hybrid	-1.57	(8)	-1.57	(8)	5.19	(7)	12.55	(19)	4.53	(33)	5.59	(31)	16.23	(44)
Difference	-0.02		-0.02		-0.05		-0.02		-0.02		-0.02		-0.03	
Mid-Cap Blend Median	-4.85		-4.85		-1.37		9.58		3.96		4.33		16.05	
MSQ TimesSquare Mid Cap Growth (TMDPX)	-3.57	(9)	-3.57	(9)	-2.89	(45)	11.33	(27)	4.58	(17)	4.64	(10)	14.56	(17)
Russell Midcap Growth Index	-7.12	(27)	-7.12	(27)	3.57	(8)	14.37	(9)	6.16	(8)	4.35	(12)	14.86	(13)
Difference	3.55		3.55		-6.46		-3.04		-1.59		0.29		-0.30	
Mid-Cap Growth Median	-8.84		-8.84		-3.49		9.13		1.55		0.41		11.96	
MissionSquare Small Cap Discovery	-9.52	(78)	-9.52	(78)	-4.93	(70)	5.36	(77)	-0.29	(84)	-1.21	(87)	13.07	(78)
Russell 2000 Index	-9.48	(76)	-9.48	(76)	-4.01	(56)	7.20	(48)	0.52	(66)	-1.09	(86)	13.27	(74)
Difference	-0.04		-0.04		-0.92		-1.84		-0.81		-0.12		-0.20	
Small Blend Median	-8.41		-8.41		-3.61		7.01		1.59		1.39		14.73	

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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Small Cap Index (VSMAX)	-7.37	(37)	-7.37	(37)	-1.58	(28)	9.80	(18)	3.01	(32)	2.43	(36)	15.62	(36)
Vanguard Small Cap Hybrid	-7.37	(37)	-7.37	(37)	-1.59	(28)	9.76	(18)	2.96	(33)	2.39	(37)	15.58	(37)
Difference	0.00		0.00		0.01		0.04		0.05		0.04		0.04	
Small Blend Median	-8.41		-8.41		-3.61		7.01		1.59		1.39		14.73	
MSQ Invesco Discovery Fund (ODIYX)	-12.11	(74)	-12.11	(74)	-4.34	(39)	9.20	(18)	1.28	(32)	-0.57	(30)	12.58	(34)
Russell 2000 Growth Index	-11.12	(61)	-11.12	(61)	-4.86	(48)	7.00	(40)	0.78	(40)	-3.23	(58)	10.78	(64)
Difference	-0.99		-0.99		0.52		2.20		0.50		2.66		1.80	
Small Growth Median	-10.42		-10.42		-5.07		5.80		0.00		-2.36		11.60	
International/Global Funds														
MSQ Diversified International	5.09	(64)	5.09	(64)	3.33	(68)	9.74	(43)	4.32	(61)	3.02	(56)	10.66	(63)
MSCI EAFE (Net) Index	6.86	(43)	6.86	(43)	4.88	(56)	9.98	(40)	6.05	(37)	4.81	(30)	11.77	(45)
Difference	-1.78		-1.78		-1.55		-0.23		-1.74		-1.79		-1.12	
Foreign Median	6.35		6.35		5.32		9.30		5.13		3.39		11.48	
Vanguard Total Int'l Stock Index (VTIAX)	5.51	(59)	5.51	(59)	6.37	(38)	9.61	(45)	4.65	(57)	2.98	(57)	11.44	(52)
FTSE Global ex USA All Cap Index (Net)	4.55	(70)	4.55	(70)	5.73	(46)	9.56	(45)	4.21	(63)	2.96	(57)	11.30	(54)
Difference	0.97		0.97		0.63		0.05		0.44		0.03		0.15	
Foreign Median	6.35		6.35		5.32		9.30		5.13		3.39		11.48	
Real Estate														
MSQ Cohen & Steers Realty R5	3.26	(11)	3.26	(11)	10.47	(27)	9.98	(16)	-0.40	(13)	5.10	(14)	10.78	(20)
FTSE NAREIT All Equity REITs	2.75	(26)	2.75	(26)	9.23	(46)	8.62	(55)	-1.65	(41)	4.13	(49)	9.56	(52)
Difference	0.51		0.51		1.24		1.36		1.24		0.97		1.22	
Real Estate Median	1.63		1.63		9.03		8.77		-1.89		4.09		9.59	
Bond Funds														
Dodge & Cox Income X (DOXIX)	2.87	(19)	2.87	(19)	5.54	(12)	4.81	(4)	2.13	(3)	0.66	(2)	1.98	(2)
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	3.28	(51)	0.52	(42)	-0.67	(39)	-0.40	(72)
Difference	0.09		0.09		0.66		1.54		1.61		1.33		2.38	
Intermediate Core Bond Median	2.72		2.72		4.89		3.29		0.44		-0.75		0.03	
MissionSquare Inflation Focused	4.25	(26)	4.25	(26)	6.11	(49)	3.24	(42)	-0.07	(47)	0.95	(44)	2.44	(45)
Bloomberg U.S. TIPS Index	4.17	(34)	4.17	(34)	6.17	(45)	3.27	(40)	0.06	(40)	1.10	(31)	2.36	(48)
Difference	0.08		0.08		-0.05		-0.03		-0.13		-0.15		0.09	
Inflation-Protected Bond Median	4.07		4.07		6.07		3.06		-0.16		0.87		2.29	

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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Payden High Income (PYHRX)	0.80	(52)	0.80	(52)	6.98	(36)	9.88	(8)	5.54	(8)	4.34	(11)	8.57	(9)
Blmbg. U.S. Aggregate Index	2.78	(1)	2.78	(1)	4.88	(97)	3.28	(100)	0.52	(100)	-0.67	(100)	-0.40	(100)
Difference	-1.98		-1.98		2.10		6.60		5.02		5.02		8.96	
High Yield Bond Median	0.81		0.81		6.71		8.43		4.34		3.10		6.69	
Lifetime Income Fund														
MSQ Retirement Income Advantage	-0.40	(46)	-0.40	(45)	4.60	(69)	9.50	(73)	3.86	(74)	3.70	(72)	8.76	(78)
60% S&P 500 / 40% Barclays Aggregate	-1.45	(72)	-1.45	(72)	7.02	(14)	12.36	(18)	5.78	(16)	6.20	(11)	10.88	(31)
Difference	1.05		1.05		-2.42		-2.86		-1.92		-2.51		-2.11	
Moderate Allocation Median	-0.62		-0.63		5.20		10.43		4.51		4.50		10.09	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.74	(26)	0.74	(26)	3.02	(28)	2.97	(26)	2.69	(24)	2.48	(18)	2.41	(16)
Morningstar US CIT Stable Value	0.74	(28)	0.74	(28)	3.04	(25)	2.99	(26)	2.70	(24)	2.45	(20)	2.38	(17)
Difference	0.00		0.00		-0.01		-0.02		-0.01		0.03		0.03	
IM U.S. GIC/Stable Value (SA+CF) Median	0.66		0.66		2.68		2.69		2.38		2.10		2.06	
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	1.05	(13)	1.05	(13)	4.88	(24)	5.06	(17)	4.26	(11)	3.18	(11)	2.55	(11)
FTSE 3 Month T-Bill	1.10	(1)	1.10	(1)	5.17	(1)	5.34	(1)	4.42	(1)	3.31	(1)	2.69	(1)
Difference	-0.05		-0.05		-0.29		-0.28		-0.16		-0.13		-0.13	
Money Market-Taxable Median	1.00		1.00		4.74		4.90		4.06		3.02		2.42	
MSQ Cash Management	0.99	(59)	0.99	(59)	4.65	(60)	4.82	(59)	3.98	(61)	2.98	(60)	2.38	(59)
90 Day U.S. Treasury Bill	1.02	(38)	1.02	(38)	4.97	(3)	5.11	(6)	4.23	(19)	3.17	(14)	2.56	(11)
Difference	-0.04		-0.04		-0.32		-0.28		-0.25		-0.20		-0.18	
Money Market-Taxable Median	1.00		1.00		4.74		4.90		4.06		3.02		2.42	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	1.37	(28)	1.37	(28)	5.82	(30)	7.14	(74)	3.11	(46)	2.36	(66)	5.14	(87)
Vanguard Target Income Composite Index	1.21	(35)	1.21	(35)	5.73	(31)	7.22	(72)	3.18	(42)	2.50	(61)	5.31	(84)
Difference	0.16		0.16		0.09		-0.08		-0.07		-0.14		-0.17	
Moderately Conservative Allocation Median	0.86		0.86		5.11		7.90		3.03		2.79		6.56	
Vanguard Target Retirement 2020 (VTWNX)	1.13	(69)	1.13	(69)	5.97	(22)	8.17	(40)	3.50	(38)	2.97	(40)	7.40	(59)
Vanguard Target 2020 Composite Index	0.96	(82)	0.96	(82)	5.89	(26)	8.28	(33)	3.61	(30)	3.16	(27)	7.61	(44)
Difference	0.17		0.17		0.08		-0.11		-0.12		-0.19		-0.21	
Target-Date 2020 Median	1.35		1.35		5.41		8.07		3.30		2.82		7.54	

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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2025 (VTTVX)	0.64	(85)	0.64	(85)	6.10	(20)	9.47	(12)	4.08	(15)	3.52	(19)	8.77	(29)
Vanguard Target 2025 Composite Index	0.44	(91)	0.44	(91)	6.00	(24)	9.58	(8)	4.24	(8)	3.78	(11)	9.04	(11)
Difference	0.20		0.20		0.10		-0.11		-0.16		-0.26		-0.27	
Target-Date 2025 Median	1.11		1.11		5.39		8.71		3.53		3.08		8.34	
Vanguard Target Retirement 2030 (VTHRX)	0.21	(86)	0.21	(86)	6.03	(20)	10.33	(17)	4.51	(21)	4.01	(24)	9.94	(32)
Vanguard Target 2030 Composite Index	-0.01	(93)	-0.01	(93)	5.97	(23)	10.46	(14)	4.67	(15)	4.28	(14)	10.20	(17)
Difference	0.22		0.22		0.06		-0.12		-0.16		-0.26		-0.27	
Target-Date 2030 Median	0.65		0.65		5.40		9.59		3.95		3.58		9.65	
Vanguard Target Retirement 2035 (VTTHX)	0.04	(71)	0.04	(71)	6.26	(17)	11.20	(32)	5.01	(29)	4.57	(33)	11.15	(61)
Vanguard Target 2035 Composite Index	-0.23	(86)	-0.23	(86)	6.14	(23)	11.28	(27)	5.11	(25)	4.82	(21)	11.40	(46)
Difference	0.28		0.28		0.12		-0.08		-0.11		-0.24		-0.25	
Target-Date 2035 Median	0.21		0.21		5.45		10.82		4.68		4.33		11.31	
Vanguard Target Retirement 2040 (VFORX)	-0.21	(50)	-0.21	(50)	6.42	(15)	12.03	(47)	5.47	(40)	5.12	(42)	12.36	(66)
Vanguard Target 2040 Composite Index	-0.46	(72)	-0.46	(72)	6.29	(19)	12.09	(45)	5.54	(35)	5.35	(29)	12.59	(52)
Difference	0.26		0.26		0.13		-0.06		-0.07		-0.22		-0.24	
Target-Date 2040 Median	-0.21		-0.21		5.48		12.01		5.26		4.98		12.61	
Vanguard Target Retirement 2045 (VTIVX)	-0.40	(42)	-0.40	(42)	6.57	(14)	12.83	(46)	5.90	(34)	5.64	(33)	13.56	(44)
Vanguard Target 2045 Composite Index	-0.69	(63)	-0.69	(63)	6.44	(17)	12.91	(41)	5.96	(29)	5.87	(20)	13.79	(29)
Difference	0.28		0.28		0.13		-0.08		-0.06		-0.22		-0.22	
Target-Date 2045 Median	-0.51		-0.51		5.49		12.68		5.63		5.42		13.47	
Vanguard Target Retirement 2050 (VFIFX)	-0.56	(43)	-0.56	(43)	6.65	(11)	13.34	(34)	6.22	(24)	5.93	(26)	13.84	(38)
Vanguard Target 2050 Composite Index	-0.88	(61)	-0.88	(61)	6.55	(15)	13.47	(26)	6.30	(19)	6.17	(14)	14.09	(23)
Difference	0.32		0.32		0.10		-0.13		-0.08		-0.24		-0.26	
Target-Date 2050 Median	-0.65		-0.65		5.41		13.03		5.81		5.49		13.69	
Vanguard Target Retirement 2055 (VFFVX)	-0.56	(40)	-0.56	(40)	6.67	(13)	13.34	(36)	6.23	(26)	5.94	(29)	13.84	(46)
Vanguard Target 2055 Composite Index	-0.88	(56)	-0.88	(56)	6.55	(17)	13.47	(30)	6.30	(22)	6.17	(20)	14.09	(29)
Difference	0.33		0.33		0.12		-0.13		-0.06		-0.23		-0.26	
Target-Date 2055 Median	-0.71		-0.71		5.34		13.04		5.88		5.51		13.77	
Vanguard Target Retirement 2060 (VTTSX)	-0.57	(40)	-0.57	(40)	6.65	(12)	13.34	(38)	6.23	(27)	5.93	(29)	13.83	(52)
Vanguard Target 2060 Composite Index	-0.88	(56)	-0.88	(56)	6.55	(14)	13.47	(31)	6.30	(23)	6.17	(21)	14.09	(35)
Difference	0.32		0.32		0.10		-0.13		-0.07		-0.23		-0.26	
Target-Date 2060 Median	-0.75		-0.75		5.35		13.10		5.88		5.54		13.87	
Vanguard Target Retirement 2065 (VLXVX)	-0.54	(35)	-0.54	(35)	6.67	(10)	13.33	(40)	6.24	(30)	5.96	(31)	13.84	(53)
Vanguard Target 2065 Composite Index	-0.88	(56)	-0.88	(56)	6.55	(15)	13.47	(31)	6.30	(27)	6.17	(25)	14.09	(36)
Difference	0.35		0.35		0.11		-0.14		-0.06		-0.21		-0.26	
Target-Date 2065+ Median	-0.73		-0.73		5.30		13.08		5.90		5.57		13.88	

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)	2.73	(18)	2.73	(18)	8.89	(14)	15.77	(10)	10.21	(3)	13.11	(1)	22.70	(3)
Russell 1000 Value Index	2.14	(26)	2.14	(26)	7.18	(26)	13.54	(31)	6.64	(36)	7.88	(39)	16.15	(61)
Difference	0.60		0.60		1.71		2.24		3.57		5.23		6.55	
All Cap Value Median	-0.16		-0.16		3.86		11.60		5.65		6.99		16.79	
Waycross Foucused Core Equity (WAYFX)	-6.14	(86)	-6.14	(86)	3.27	(82)	19.47	(13)	10.86	(7)	10.21	(30)	N/A	
S&P 500 Index	-4.27	(41)	-4.27	(41)	8.25	(16)	18.57	(21)	9.06	(23)	10.67	(15)	18.59	(20)
Difference	-1.87		-1.87		-4.98		0.90		1.80		-0.46		N/A	
Large Blend Median	-4.39		-4.39		6.33		17.26		8.13		9.40		17.66	
Vanguard 500 Index Fund (VFIAX)	-4.28	(42)	-4.28	(42)	8.21	(18)	18.53	(22)	9.02	(25)	10.63	(17)	18.55	(21)
S&P 500 Index	-4.27	(41)	-4.27	(41)	8.25	(16)	18.57	(21)	9.06	(23)	10.67	(15)	18.59	(20)
Difference	-0.01		-0.01		-0.04		-0.05		-0.05		-0.05		-0.04	
Large Blend Median	-4.39		-4.39		6.33		17.26		8.13		9.40		17.66	
Fidelity Lrg Cap Gro Idx (FSPGX)	-9.96	(62)	-9.96	(62)	7.73	(19)	22.37	(29)	10.08	(14)	11.28	(5)	20.05	(8)
Russell 1000 Growth Index	-9.97	(62)	-9.97	(62)	7.76	(18)	22.39	(29)	10.10	(13)	11.30	(4)	20.09	(7)
Difference	0.01		0.01		-0.04		-0.02		-0.01		-0.02		-0.04	
Large Growth Median	-9.18		-9.18		4.30		21.02		8.07		7.81		16.88	
Victory Sycamore Est Value (VEVYX)	-2.28	(52)	-2.28	(52)	-1.48	(78)	7.97	(80)	4.77	(40)	6.96	(26)	18.45	(27)
Russell Midcap Index	-3.40	(73)	-3.40	(73)	2.59	(23)	12.04	(21)	4.62	(44)	5.19	(75)	16.28	(68)
Difference	1.12		1.12		-4.08		-4.07		0.15		1.77		2.17	
Mid-Cap Value Median	-2.24		-2.24		0.51		10.10		4.37		6.33		16.99	
AMG TimesSquare Mid Cap Growth (TMDPX)	-3.56	(9)	-3.56	(9)	-2.88	(45)	11.34	(27)	4.58	(17)	4.65	(10)	14.56	(17)
Russell Midcap Growth Index	-7.12	(27)	-7.12	(27)	3.57	(8)	14.37	(9)	6.16	(8)	4.35	(12)	14.86	(13)
Difference	3.56		3.56		-6.46		-3.03		-1.58		0.29		-0.30	
Mid-Cap Growth Median	-8.84		-8.84		-3.49		9.13		1.55		0.41		11.96	
MissionSquare Small Cap Discovery Fund	-9.60	(82)	-9.60	(82)	-5.31	(73)	4.94	(82)	-0.69	(88)	-1.61	(93)	12.62	(87)
Russell 2000 Index	-9.48	(76)	-9.48	(76)	-4.01	(56)	7.20	(48)	0.52	(66)	-1.09	(86)	13.27	(74)
Difference	-0.12		-0.12		-1.30		-2.26		-1.21		-0.52		-0.65	
Small Blend Median	-8.41		-8.41		-3.61		7.01		1.59		1.39		14.73	
Vanguard Small Cap Index (VSMAX)	-7.37	(37)	-7.37	(37)	-1.58	(28)	9.80	(18)	3.01	(32)	2.43	(36)	15.62	(36)
Vanguard Small Cap Hybrid	-7.37	(37)	-7.37	(37)	-1.59	(28)	9.76	(18)	2.96	(33)	2.39	(37)	15.58	(37)
Difference	0.00		0.00		0.01		0.04		0.05		0.04		0.04	
Small Blend Median	-8.41		-8.41		-3.61		7.01		1.59		1.39		14.73	

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)	5.15	(63)	5.15	(63)	3.54	(67)	10.01	(39)	4.55	(58)	3.19	(53)	10.80	(62)
MSCI EAFE (Net) Index	6.86	(43)	6.86	(43)	4.88	(56)	9.98	(40)	6.05	(37)	4.81	(30)	11.77	(45)
Difference	-1.72		-1.72		-1.34		0.04		-1.51		-1.62		-0.97	
Foreign Median	6.35		6.35		5.32		9.30		5.13		3.39		11.48	
Vanguard Total Int'l Stock Index (VTIAX)	5.51	(59)	5.51	(59)	6.37	(38)	9.61	(45)	4.65	(57)	2.98	(57)	11.44	(52)
FTSE Global ex USA All Cap Index (Net)	4.55	(70)	4.55	(70)	5.73	(46)	9.56	(45)	4.21	(63)	2.96	(57)	11.30	(54)
Difference	0.97		0.97		0.63		0.05		0.44		0.03		0.15	
Foreign Median	6.35		6.35		5.32		9.30		5.13		3.39		11.48	
Bond Funds														
Dodge & Cox Income X (DOXIX)	2.87	(19)	2.87	(19)	5.54	(12)	4.81	(4)	2.13	(3)	0.66	(2)	1.98	(2)
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	3.28	(51)	0.52	(42)	-0.67	(39)	-0.40	(72)
Difference	0.09		0.09		0.66		1.54		1.61		1.33		2.38	
Intermediate Core Bond Median	2.72		2.72		4.89		3.29		0.44		-0.75		0.03	
MissionSquare Inflation Focused Fund	4.09	(48)	4.09	(48)	5.64	(73)	2.80	(61)	-0.49	(64)	0.53	(64)	2.02	(63)
Bloomberg U.S. TIPS Index	4.17	(34)	4.17	(34)	6.17	(45)	3.27	(40)	0.06	(40)	1.10	(31)	2.36	(48)
Difference	-0.08		-0.08		-0.52		-0.47		-0.55		-0.57		-0.34	
Inflation-Protected Bond Median	4.07		4.07		6.07		3.06		-0.16		0.87		2.29	
Payden High Income (PYHRX)	0.80	(52)	0.80	(52)	6.98	(36)	9.88	(8)	5.54	(8)	4.34	(11)	8.57	(9)
Blmbg. U.S. Aggregate Index	2.78	(1)	2.78	(1)	4.88	(97)	3.28	(100)	0.52	(100)	-0.67	(100)	-0.40	(100)
Difference	-1.98		-1.98		2.10		6.60		5.02		5.02		8.96	
High Yield Bond Median	0.81		0.81		6.71		8.43		4.34		3.10		6.69	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.63	(67)	0.63	(67)	2.55	(57)	2.49	(61)	2.22	(67)	2.01	(58)	1.94	(64)
Morningstar US CIT Stable Value	0.74	(28)	0.74	(28)	3.04	(25)	2.99	(26)	2.70	(24)	2.45	(20)	2.38	(17)
Difference	-0.11		-0.11		-0.49		-0.50		-0.49		-0.44		-0.44	
IM U.S. GIC/Stable Value (SA+CF) Median	0.66		0.66		2.68		2.69		2.38		2.10		2.06	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	1.37	(28)	1.37	(28)	5.82	(30)	7.14	(74)	3.11	(46)	2.36	(66)	5.14	(87)
Vanguard Target Income Composite Index	1.21	(35)	1.21	(35)	5.73	(31)	7.22	(72)	3.18	(42)	2.50	(61)	5.31	(84)
Difference	0.16		0.16		0.09		-0.08		-0.07		-0.14		-0.17	
Moderately Conservative Allocation Median	0.86		0.86		5.11		7.90		3.03		2.79		6.56	

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

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWNX)	1.13	(69)	1.13	(69)	5.97	(22)	8.17	(40)	3.50	(38)	2.97	(40)	7.40	(59)
Vanguard Target 2020 Composite Index	0.96	(82)	0.96	(82)	5.89	(26)	8.28	(33)	3.61	(30)	3.16	(27)	7.61	(44)
Difference	0.17		0.17		0.08		-0.11		-0.12		-0.19		-0.21	
Target-Date 2020 Median	1.35		1.35		5.41		8.07		3.30		2.82		7.54	
Vanguard Target Retirement 2025 (VTTVX)	0.64	(85)	0.64	(85)	6.10	(20)	9.47	(12)	4.08	(15)	3.52	(19)	8.77	(29)
Vanguard Target 2025 Composite Index	0.44	(91)	0.44	(91)	6.00	(24)	9.58	(8)	4.24	(8)	3.78	(11)	9.04	(11)
Difference	0.20		0.20		0.10		-0.11		-0.16		-0.26		-0.27	
Target-Date 2025 Median	1.11		1.11		5.39		8.71		3.53		3.08		8.34	
Vanguard Target Retirement 2030 (VTHRX)	0.21	(86)	0.21	(86)	6.03	(20)	10.33	(17)	4.51	(21)	4.01	(24)	9.94	(32)
Vanguard Target 2030 Composite Index	-0.01	(93)	-0.01	(93)	5.97	(23)	10.46	(14)	4.67	(15)	4.28	(14)	10.20	(17)
Difference	0.22		0.22		0.06		-0.12		-0.16		-0.26		-0.27	
Target-Date 2030 Median	0.65		0.65		5.40		9.59		3.95		3.58		9.65	
Vanguard Target Retirement 2035 (VTTHX)	0.04	(71)	0.04	(71)	6.26	(17)	11.20	(32)	5.01	(29)	4.57	(33)	11.15	(61)
Vanguard Target 2035 Composite Index	-0.23	(86)	-0.23	(86)	6.14	(23)	11.28	(27)	5.11	(25)	4.82	(21)	11.40	(46)
Difference	0.28		0.28		0.12		-0.08		-0.11		-0.24		-0.25	
Target-Date 2035 Median	0.21		0.21		5.45		10.82		4.68		4.33		11.31	
Vanguard Target Retirement 2040 (VFORX)	-0.21	(50)	-0.21	(50)	6.42	(15)	12.03	(47)	5.47	(40)	5.12	(42)	12.36	(66)
Vanguard Target 2040 Composite Index	-0.46	(72)	-0.46	(72)	6.29	(19)	12.09	(45)	5.54	(35)	5.35	(29)	12.59	(52)
Difference	0.26		0.26		0.13		-0.06		-0.07		-0.22		-0.24	
Target-Date 2040 Median	-0.21		-0.21		5.48		12.01		5.26		4.98		12.61	
Vanguard Target Retirement 2045 (VTIVX)	-0.40	(42)	-0.40	(42)	6.57	(14)	12.83	(46)	5.90	(34)	5.64	(33)	13.56	(44)
Vanguard Target 2045 Composite Index	-0.69	(63)	-0.69	(63)	6.44	(17)	12.91	(41)	5.96	(29)	5.87	(20)	13.79	(29)
Difference	0.28		0.28		0.13		-0.08		-0.06		-0.22		-0.22	
Target-Date 2045 Median	-0.51		-0.51		5.49		12.68		5.63		5.42		13.47	
Vanguard Target Retirement 2050 (VFIFX)	-0.56	(43)	-0.56	(43)	6.65	(11)	13.34	(34)	6.22	(24)	5.93	(26)	13.84	(38)
Vanguard Target 2050 Composite Index	-0.88	(61)	-0.88	(61)	6.55	(15)	13.47	(26)	6.30	(19)	6.17	(14)	14.09	(23)
Difference	0.32		0.32		0.10		-0.13		-0.08		-0.24		-0.26	
Target-Date 2050 Median	-0.65		-0.65		5.41		13.03		5.81		5.49		13.69	
Vanguard Target Retirement 2055 (VFFVX)	-0.56	(40)	-0.56	(40)	6.67	(13)	13.34	(36)	6.23	(26)	5.94	(29)	13.84	(46)
Vanguard Target 2055 Composite Index	-0.88	(56)	-0.88	(56)	6.55	(17)	13.47	(30)	6.30	(22)	6.17	(20)	14.09	(29)
Difference	0.33		0.33		0.12		-0.13		-0.06		-0.23		-0.26	
Target-Date 2055 Median	-0.71		-0.71		5.34		13.04		5.88		5.51		13.77	
Vanguard Target Retirement 2060 (VTTSX)	-0.57	(41)	-0.57	(41)	6.65	(14)	13.34	(36)	6.23	(26)	5.93	(30)	13.83	(47)
Vanguard Target 2060 Composite Index	-0.88	(56)	-0.88	(56)	6.55	(17)	13.47	(30)	6.30	(22)	6.17	(20)	14.09	(29)
Difference	0.32		0.32		0.10		-0.13		-0.07		-0.23		-0.26	
Target-Date 2055 Median	-0.71		-0.71		5.34		13.04		5.88		5.51		13.77	

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Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	1,448,414	0.63	9,125	0.00	-
Waycross Foucused Core Equity (WAYFX)	173,841	0.69	1,200	0.00	-
Vanguard 500 Index Fund (VFIAX)	8,654,408	0.04	3,462	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	6,159,726	0.04	2,156	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	418,442	0.61	2,553	0.25	1,046
Vanguard Mid Cap Index (VIMAX)	1,008,668	0.05	504	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	2,160,159	1.18	25,490	0.25	5,400
MissionSquare Small Cap Discovery	241,699	0.62	1,499	0.00	-
Vanguard Small Cap Index (VSMAX)	896,399	0.05	448	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	807,776	0.78	6,301	0.25	2,019
MSQ Diversified International	1,162,594	0.85	9,882	0.25	2,906
MSQ Cohen & Steers Realty R5	386,775	0.88	3,404	0.25	967
Dodge & Cox Income X (DOXIX)	1,682,478	0.33	5,552	0.00	-
MissionSquare Inflation Focused	579,107	0.36	2,085	0.00	-
Payden High Income (PYHRX)	128,299	0.63	808	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,900,422	0.11	2,090	0.00	-
Vanguard Target Retirement Income (VTINX)	1,825,412	0.08	1,460	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,282,915	0.08	1,026	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,253,539	0.08	1,003	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	3,452,192	0.08	2,762	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,384,267	0.08	1,107	0.00	-
Vanguard Target Retirement 2040 (VFORX)	359,130	0.08	287	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	367,559	0.08	294	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	665,882	0.08	533	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	357,792	0.08	286	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	48,491	0.08	39	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	39,420	0.08	32	0.00	-
MSQ Retirement Income Advantage	1,018,063	1.67	17,002	0.45	4,581
MissionSquare Plus Fund	10,318,333	0.52	53,655	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	267,399	0.20	535	0.00	-
457 Plan- 300786	**50,853,952**	**0.31**	**156,579**	**0.03**	**16,921**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	260,027	0.63	1,638	0.00	-
Waycross Foucused Core Equity (WAYFX)	125,470	0.69	866	0.00	-
Vanguard 500 Index Fund (VFIAX)	2,381,220	0.04	952	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	789,844	0.04	276	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	94,797	0.61	578	0.25	237
Vanguard Mid Cap Index (VIMAX)	412,267	0.05	206	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	496,307	1.18	5,856	0.25	1,241
MissionSquare Small Cap Discovery	97,124	0.62	602	0.00	-
Vanguard Small Cap Index (VSMAX)	491,620	0.05	246	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	280,979	0.78	2,192	0.25	702
MSQ Diversified International	332,126	0.85	2,823	0.25	830
MSQ Cohen & Steers Realty R5	184,206	0.88	1,621	0.25	461
Dodge & Cox Income X (DOXIX)	457,245	0.33	1,509	0.00	-
MissionSquare Inflation Focused	332,539	0.36	1,197	0.00	-
Payden High Income (PYHRX)	45,952	0.63	290	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,093,017	0.11	1,202	0.00	-
Vanguard Target Retirement Income (VTINX)	152,701	0.08	122	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,661,376	0.08	1,329	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,266,126	0.08	1,013	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	2,055,112	0.08	1,644	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,501,179	0.08	1,201	0.00	-
Vanguard Target Retirement 2040 (VFORX)	1,332,388	0.08	1,066	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	1,056,622	0.08	845	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	739,459	0.08	592	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	182,137	0.08	146	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	63,011	0.08	50	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	18,112	0.08	14	0.00	-
MSQ Retirement Income Advantage	203,846	1.67	3,404	0.45	917
MissionSquare Plus Fund	1,151,785	0.52	5,989	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	125,334	0.20	251	0.00	-
401a Plan- 106397	**19,480,124**	**0.20**	**39,722**	**0.02**	**4,388**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
BNY Mellon Dynamic Value (DRGYX)	86,083	0.63	542	0.00	-
Waycross Foucused Core Equity (WAYFX)	6,743	0.69	47	0.00	-
Vanguard 500 Index Fund (VFIAX)	183,945	0.04	74	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	653,781	0.04	229	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	8,030	0.61	49	0.25	20
Vanguard Mid Cap Index (VIMAX)	153,567	0.05	77	0.00	-
MSQ TimesSquare Mid Cap Growth (TMDPX)	428,817	1.18	5,060	0.25	1,072
MissionSquare Small Cap Discovery	4,389	0.62	27	0.00	-
Vanguard Small Cap Index (VSMAX)	42,625	0.05	21	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	136,456	0.78	1,064	0.25	341
MSQ Diversified International	97,501	0.85	829	0.25	244
MSQ Cohen & Steers Realty R5	79,794	0.88	702	0.25	199
Dodge & Cox Income X (DOXIX)	16,572	0.33	55	0.00	-
MissionSquare Inflation Focused	10,262	0.36	37	0.00	-
Payden High Income (PYHRX)	2,731	0.63	17	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	22,348	0.11	25	0.00	-
Vanguard Target Retirement Income (VTINX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	95,648	0.08	77	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	56,509	0.08	45	0.00	-
Vanguard Target Retirement 2040 (VFORX)	40,124	0.08	32	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	18,634	0.08	15	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	4,080	0.08	3	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	610,185	0.52	3,173	0.00	-
401a Fire Share-106796	**2,758,822**	**0.44**	**12,199**	**0.07**	**1,876**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	124,438	0.63	784
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	799,812	0.04	320
Fidelity Lrg Cap Gro Idx (FSPGX)	536,326	0.07	375
Victory Sycamore Est Value (VEVYX)	60,787	0.61	371
AMG TimesSquare Mid Cap Growth (TMDPX)	235,210	1.18	2,775
MissionSquare Small Cap Discovery Fund	60,843	1.07	651
Vanguard Small Cap Index (VSMAX)	76,128	0.05	38
Fidelity Diversified International (FDIVX)	32,177	0.99	319
Dodge & Cox Income X (DOXIX)	55,358	0.33	183
MissionSquare Inflation Focused Fund	14,473	0.82	119
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	15,766	0.11	17
Vanguard Target Retirement Income (VTINX)	145,128	0.08	116
Vanguard Target Retirement 2020 (VTWNX)	528,914	0.08	423
Vanguard Target Retirement 2025 (VTTVX)	669,505	0.08	536
Vanguard Target Retirement 2030 (VTHRX)	1,000,215	0.08	800
Vanguard Target Retirement 2035 (VTTHX)	822,530	0.08	658
Vanguard Target Retirement 2040 (VFORX)	458,769	0.08	367
Vanguard Target Retirement 2045 (VTIVX)	441,508	0.08	353
Vanguard Target Retirement 2050 (VFIFX)	231,970	0.08	186
Vanguard Target Retirement 2055 (VFFVX)	249,107	0.08	199
Vanguard Target Retirement 2060 (VTTSX)	74,565	0.08	60
Vanguard Target Retirement 2065 (VLXVX)	11,812	0.08	9
MissionSquare PLUS Fund S3	336,762	0.97	3,267
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	7,624	0.20	15
RHS Current Plan- 803116	**7,051,408**	**0.19**	**13,365**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
BNY Mellon Dynamic Value (DRGYX)	2,402	0.63	15
Waycross Foucused Core Equity (WAYFX)	-	0.69	-
Vanguard 500 Index Fund (VFIAX)	149,510	0.04	60
Fidelity Lrg Cap Gro Idx (FSPGX)	3,468	0.04	1
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	13,908	1.18	164
MissionSquare Small Cap Discovery Fund	-	1.07	-
Vanguard Small Cap Index (VSMAX)	4,760	0.05	2
Fidelity Diversified International (FDIVX)	-	0.65	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	24,333	0.82	200
Payden High Income (PYHRX)	-	0.63	-
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	133,217	0.08	107
Vanguard Target Retirement 2020 (VTWNX)	43,427	0.08	35
Vanguard Target Retirement 2025 (VTTVX)	60,100	0.08	48
Vanguard Target Retirement 2030 (VTHRX)	24,248	0.08	19
Vanguard Target Retirement 2035 (VTTHX)	4,953	0.08	4
Vanguard Target Retirement 2040 (VFORX)	1,512	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	4,828	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	6,826	0.97	66
RHS Old Plan - 800533	**477,492**	**0.15**	**726**

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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.

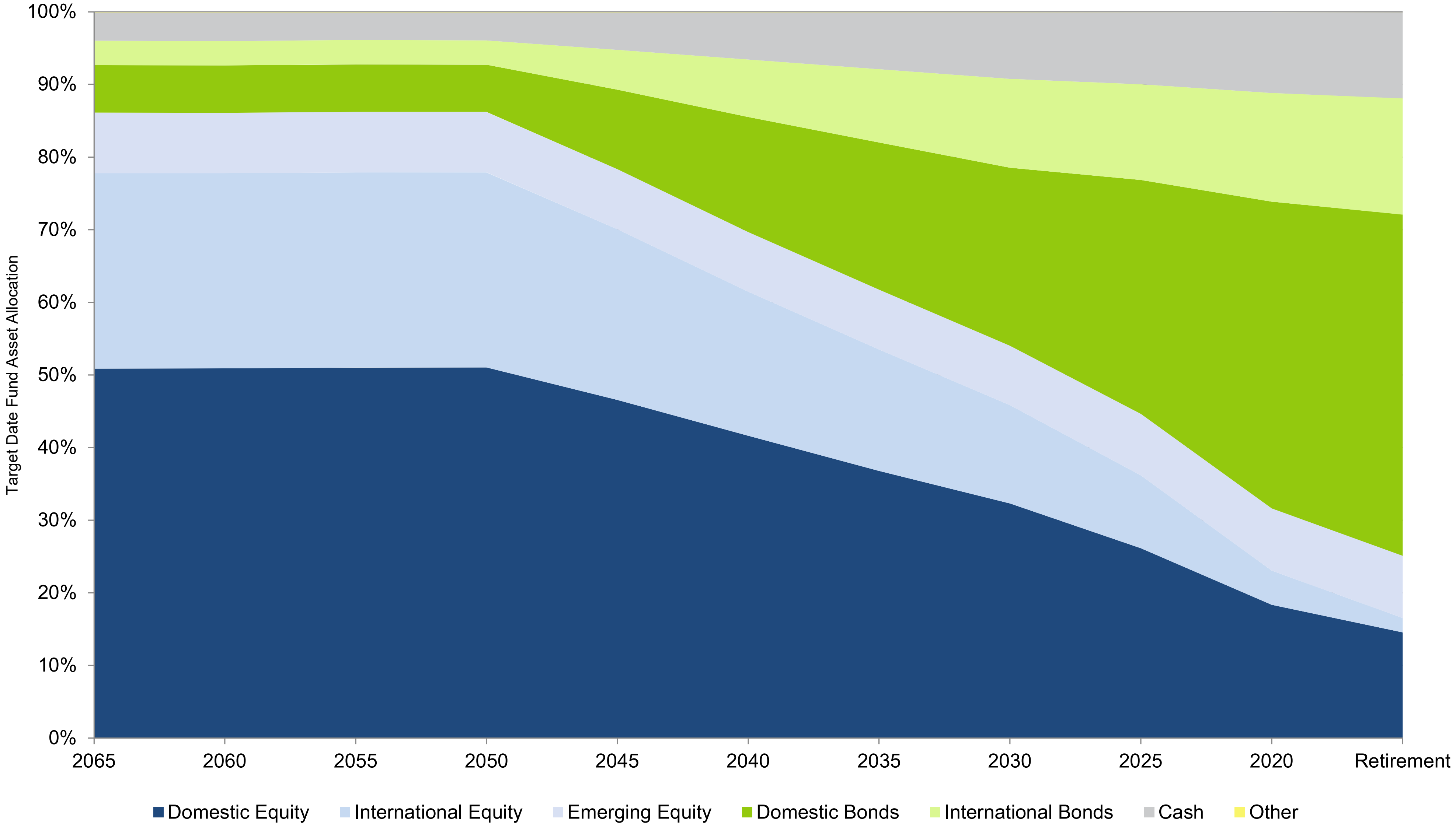
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	**86%**	**86%**	**86%**	**86%**	**78%**	**70%**	**62%**	**54%**	**45%**	**32%**	**25%**
Domestic Equity	51%	51%	51%	51%	47%	42%	37%	32%	26%	18%	15%
International Equity	27%	27%	27%	27%	23%	20%	17%	14%	10%	5%	2%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	9%	9%
Total Fixed Income	**10%**	**10%**	**10%**	**10%**	**16%**	**24%**	**30%**	**37%**	**45%**	**57%**	**63%**
Domestic Bonds	7%	7%	7%	7%	11%	16%	20%	25%	32%	42%	47%
International Bonds	3%	3%	3%	3%	6%	8%	10%	12%	13%	15%	16%
Cash	**4%**	**4%**	**4%**	**4%**	**5%**	**7%**	**8%**	**9%**	**10%**	**11%**	**12%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

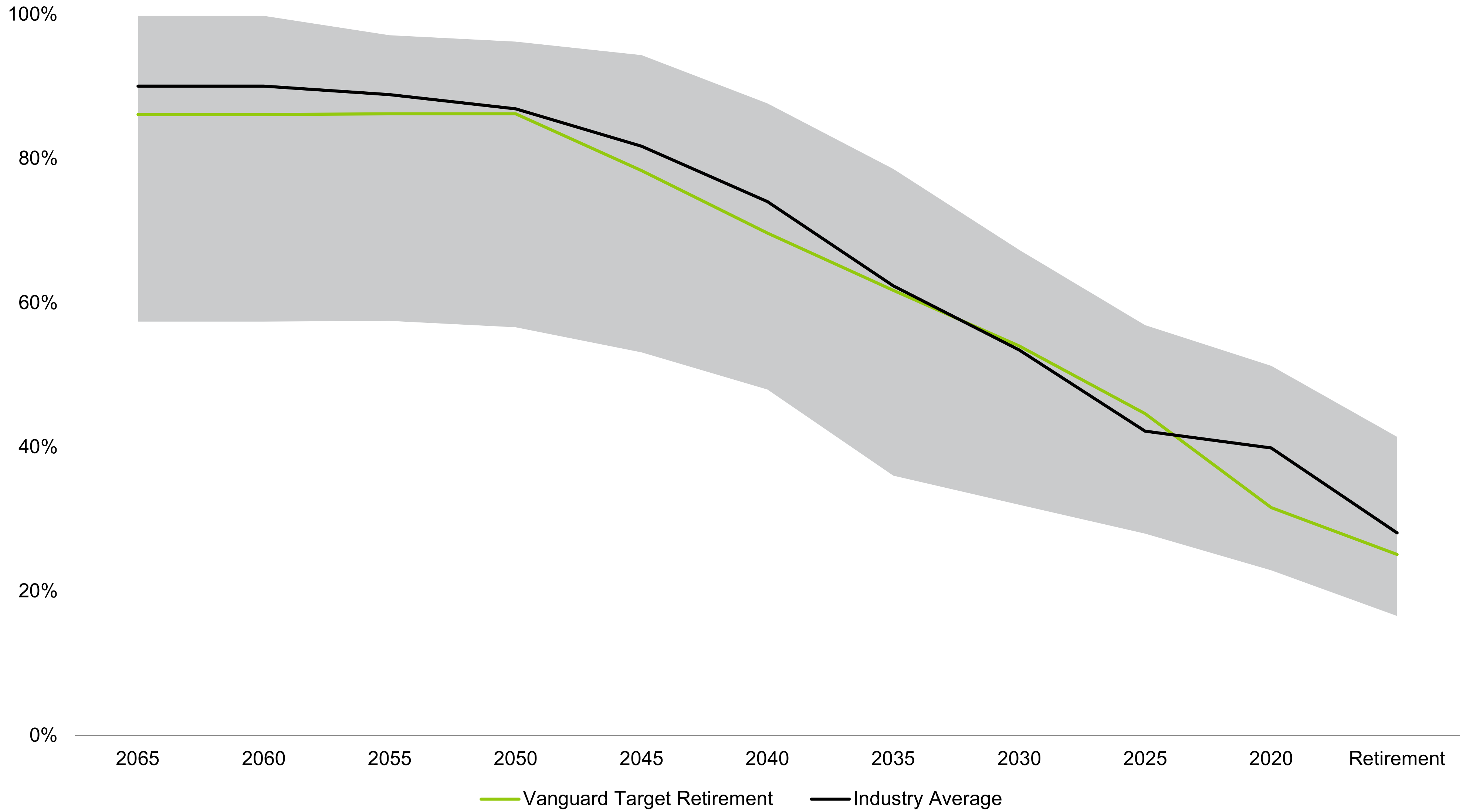
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

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

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


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Target Date Fund Asset Allocation
2065
2060
2055
2050
2045
2040
2035
2030
2025
2020
Retirement
Domestic Equity
International Equity
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other



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

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

An **Investment Policy Statement (IPS)** is designed to provide a framework to guide Trustees in fiduciary matters relating to the structure of investment offerings, selection/monitoring of investment managers, and duties of service providers in support of the Plan. Although not explicitly required under ERISA, it is considered an **industry best practice** and highly regarded by the Department of Labor to demonstrate **procedural prudence** and consistency with prescribed fiduciary obligations[1].

Benefits & Considerations

- Foundation for documented prudent investment process
- Disciplined investment selection and monitoring process should help avoid excessive manager turnover and disturbance to participant offerings
- Encourages consistency in decisions as Board/Committee members change over time
- Quarterly investment performance report should be designed to create a direct feedback loop to the IPS and reinforce monitoring criteria
- Reduces potential for conflicts of interest
- May contain directives on preferred treatment of plan assets, qualified plan expenses, or other plan design features

[1] Department of Labor, Interpretive Bulletin 2016-01

Structural Elements

A comprehensive IPS should include the following elements as part of a documented prudent process for discharging fiduciary investment oversight duties:

Purpose & Objective | **Roles & Responsibilities** | **Investment Lineup Diversification** | **Manager Selection & Monitoring**

Element	Objective
Purpose & Objective	Outlines scope of policy and fiduciary authority. Plan design structured to meet the objective of providing retirement benefits, education, and flexibility to participants.
Roles & Responsibilities	Identify scope of responsibilities and expectations for participants, plan sponsor, administrator, consultants, investment managers and other service providers.
Investment Lineup Diversification	Intent to comply with ERISA Section 404(c) and provide participants the flexibility to construct appropriately diversified portfolios through broad access to the capital markets, including the selection of a Qualified Default Investment Alternative (QDIA).
Manager Selection & Monitoring	Defines qualitative and quantitative metrics used to assess the risk/return characteristics of each investment offering. Outlines “Watchlist” triggers and process for addressing manager deficiencies (retention or replacement).

Other Notable Considerations

- Trustees should periodically review and understand IPS guidelines and make any necessary modifications to reflect prevailing processes or changes in plan design. Notate periodic reviews in the meeting minutes for documentation.
- Once adopted the IPS is considered a governing plan document, failure to comply may be viewed as a breach of fiduciary duty.
- Ensure that all service providers understand their duties and responsibilities within the IPS.
- Investment monitoring language should strike a balance between providing clear guidance on the status of a holding, while providing the Board/Committee with flexibility to incorporate external market factors or idiosyncratic strategy considerations on the timing of any action.

Effective maintenance, application, and documentation of an Investment Policy Statement plays an integral role in the prudent process and building the plan's fiduciary defenses.

SECURE 2.0 (Section 603) – 2026 Mandatory Roth Catch-up Contributions

- Starting January 1, 2026, catch-up contributions for participants in 401(k), 403(b), and governmental 457(b) plans who earned more than $145,000 in Federal Insurance Contributions Act (FICA) wages from their employer in the prior calendar year must be made on a Roth (after-tax) basis. FICA wage threshold subject to annual inflation adjustments.
- Originally planned for 2024, the IRS delayed implementation via Notice 2023-62 to give plan sponsors, payroll providers, and recordkeepers more time to adapt systems and processes.

FOCUS: Employers should prepare by ensuring payroll systems track prior-year FICA wages and coordinating with plan providers to add Roth features if needed. Proposed IRS regulations from January 2025 further clarify that plans can automatically treat a participant's pre-tax catch-up election as a Roth election, provided they meet the applicable income threshold and can opt out. If Roth is not offered in the plan, participants above the income wage threshold will be unable to make catch-up contributions.

82%

401(k) plans that offer Roth contributions

Source: Department of the Treasury; IRS, Treasury Release Proposed Regulations on SECURE 2.0 Provisions, Planadviser (top); Vanguard How America Saves 2024 (bottom).

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 analysis				
Plan recordkeeping & administration services review				
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.)				
Other Projects				
Replaced MSQ Parnassus with Waycross Focused Core Equity	✓			

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.

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

MARINER

Access to a wealth of knowledge and solutions.

Retirement Benefit Overview

May 16, 2025

MissionSquare
RETIREMENT

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

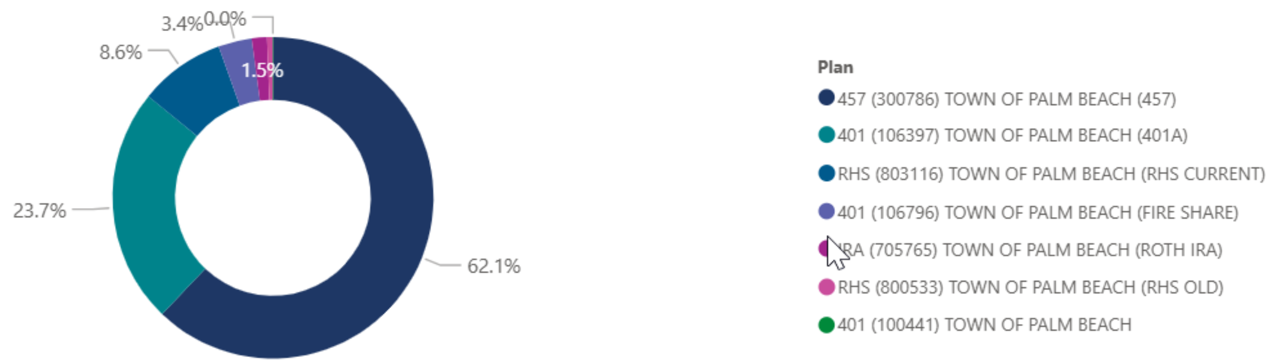
Agenda

1. Plan Review
2. The Participant Experience
   - Financial Wellness Center
   - Calculators

Plan Review

Balance Summary
as of 3/31/2025

Participant Balance
$81.7M
Participant Accounts
1,617



Trust Details

Plan	Participant Balance	Forfeiture	Conversion	Expense	Loan Balance	Total Trust Assets	Participant Accounts
457 (300786) TOWN OF PALM BEACH (457)	$50,751,981	$0	$0	$101,971		$50,853,952	394
401 (106397) TOWN OF PALM BEACH (401A)	$19,383,925	$57,344	$0	$38,854		$19,480,124	410
RHS (803116) TOWN OF PALM BEACH (RHS CURRENT)	$7,051,408	$0	$0	$630		$7,052,038	666
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	$2,758,822	$0	$0	$6,304		$2,765,126	38
IRA (705765) TOWN OF PALM BEACH (ROTH IRA)	$1,244,274	$0	$0	$0		$1,244,274	70
RHS (800533) TOWN OF PALM BEACH (RHS OLD)	$477,492	$0	$0	$2		$477,494	35
401 (100441) TOWN OF PALM BEACH	$8,859	$0	$0	$0		$8,859	4
Total	**$81,676,761**	**$57,344**	**$0**	**$147,762**		**$81,881,867**	**1,617**

Balance Summary (457 & 401A)

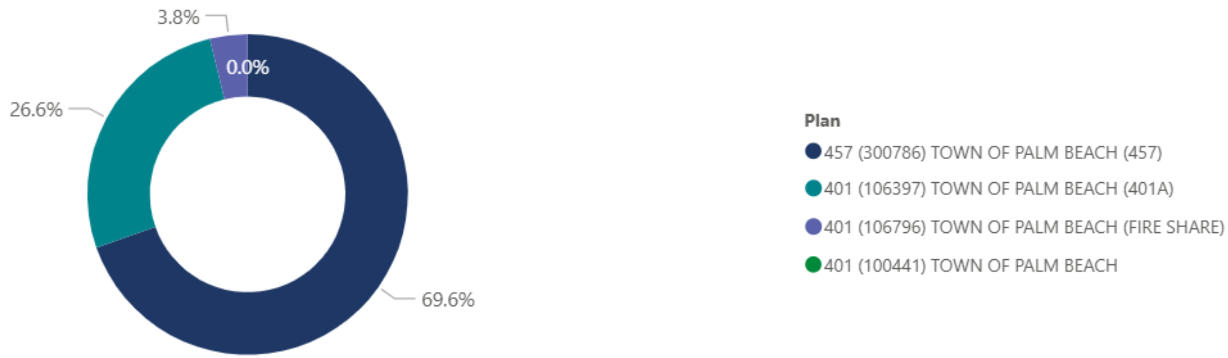
as of 3/31/2025

Participant Balance

$72.9M

Participant Accounts

846



Trust Details

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401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	$2,758,822	$0	$0	$6,304		$2,765,126	38
401 (100441) TOWN OF PALM BEACH	$8,859	$0	$0	$0		$8,859	4
Total	**$72,903,588**	**$57,344**	**$0**	**$147,130**		**$73,108,061**	**846**

Employee/Participant Status Overview (457 & 401a)
as of 3/31/2025

			BALANCE COUNTS		CONTRIBUTOR COUNTS	
Participant Status	Total Count	Total Balance	Participants w/Balance	Participants w/out Balance	Active Contributors	Non-contributors
Active Contributing	419	$27,907,168.29	419	0	419	0
Active Not Contributing	118	$5,993,700.07	118	0	0	118
Separated from Service	315	$39,662,339.73	315	0	19	296
TOTAL	**852**	**$73,563,208.09**	**852**	**0**	**438**	**414**

401 Employee Status Overview
as of 3/31/2025

			BALANCE COUNTS		CONTRIBUTOR COUNTS	
Participant Status	Total Count	Total Balance	Participants w/Balance	Participants w/out Balance	Active Contributors	Non-contributors
Active Contributing	201	$10,857,337.24	201	0	201	0
Active Not Contributing	106	$5,773,800.68	106	0	0	106
Separated from Service	145	$5,520,469.04	145	0	9	136
TOTAL	**452**	**$22,151,606.96**	**452**	**0**	**210**	**242**

457 Employee Status Overview

as of 3/31/2025

			BALANCE COUNTS		CONTRIBUTOR COUNTS	
Participant Status	Total Count	Total Balance	Participants w/Balance	Participants w/out Balance	Active Contributors	Non-contributors
Active Contributing	215	$17,602,228.61	215	0	215	0
Active Not Contributing	12	$258,770.25	12	0	0	12
Separated from Service	166	$32,890,978.39	166	0	9	157
TOTAL	**393**	**$50,751,977.25**	**393**	**0**	**224**	**169**

Participant Overview

See important disclosures at the end of the presentation.

Participant Age [1]

As of March 31, 2025

[1] Includes all participants with a balance.

Age Range	Participant count	% of total
Under 30 yrs	29	7 %
30 to <40 yrs	71	18 %
40 to <50 yrs	69	18 %
50 to <60 yrs	109	28 %
60 to <70 yrs	83	21 %
70+ yrs	33	8 %

51.3
Average age of plan participants

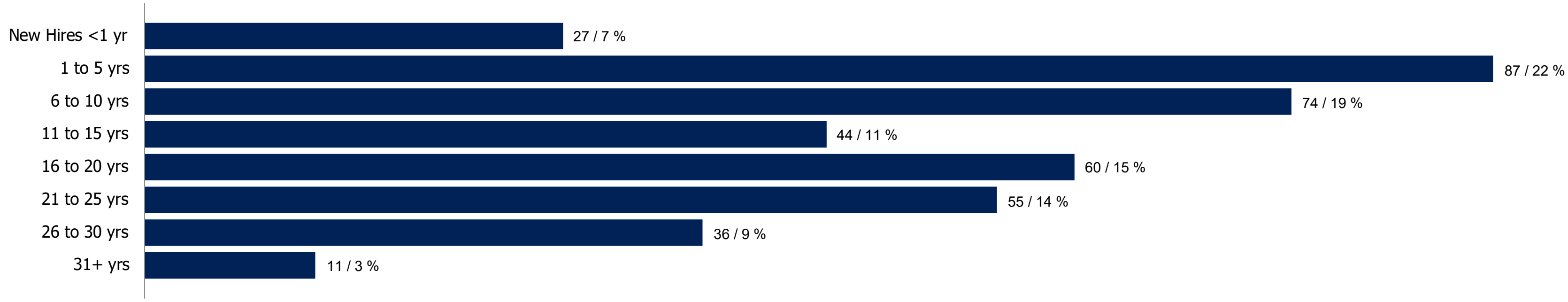
Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Participant Tenure [1]

As of March 31, 2025

[1] Includes all participants with a balance.



Tenure	Participant count	% of total
New Hires <1 yr	27	7 %
1 to 5 yrs	87	22 %
6 to 10 yrs	74	19 %
11 to 15 yrs	44	11 %
16 to 20 yrs	60	15 %
21 to 25 yrs	55	14 %
26 to 30 yrs	36	9 %
31+ yrs	11	3 %

13.9

Average number years of tenure

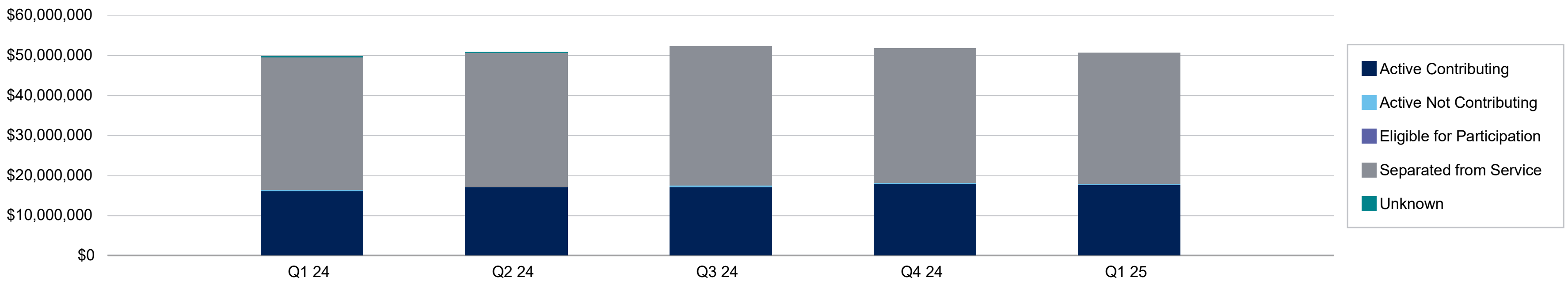
Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Participant Status [1]

As of March 31, 2025

[1] Includes all participants with a balance.



Date		Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Active Contributing	Assets	$15,988,121	$16,934,417	$17,036,901	$17,850,821	$17,602,229
	Count	203	211	208	212	215
Active Not Contributing	Assets	$383,610	$274,134	$442,217	$271,087	$258,770
	Count	16	13	13	12	12
Eligible for Participation	Assets	$3	$3	$3	$3	$3
	Count	1	1	1	1	1
Separated from Service	Assets	$33,133,974	$33,379,738	$34,874,689	$33,675,291	$32,890,978
	Count	160	160	166	166	166
Unknown	Assets	$382,594	$351,644	-	-	-
	Count	4	4	-	-	-
Total	Assets	$49,888,302	$50,939,936	$52,353,810	$51,797,202	$50,751,980
	Count	384	389	388	391	394

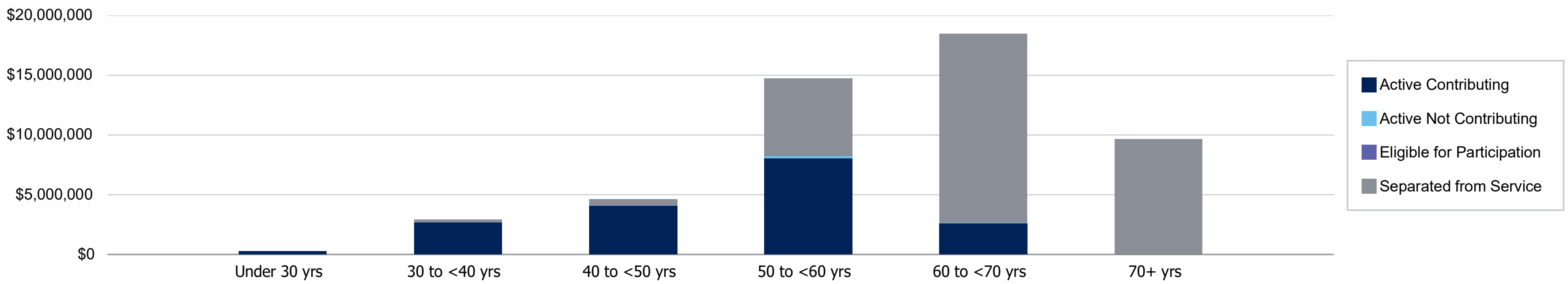
Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Participant Status by Age [1]

As of March 31, 2025

[1] Includes all participants with a balance.



Age Group		Under 30 yrs	30 to <40 yrs	40 to <50 yrs	50 to <60 yrs	60 to <70 yrs	70+ yrs
Active Contributing	Assets	$246,373	$2,652,172	$4,079,189	$8,036,935	$2,587,561	-
	Count	22	55	50	64	24	-
Active Not Contributing	Assets	$7,938	$15,207	$43,749	$151,720	$40,157	-
	Count	2	1	3	4	2	-
Eligible for Participation	Assets	-	-	-	$3	-	-
	Count	-	-	-	1	-	-
Separated from Service	Assets	$35,852	$239,473	$531,342	$6,548,633	$15,858,984	$9,676,693
	Count	5	15	16	40	57	33
Total	Assets	$290,163	$2,906,852	$4,654,279	$14,737,291	$18,486,702	$9,676,693
	Count	29	71	69	109	83	33

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Participant Account Balance Summary [1]

As of March 31, 2025

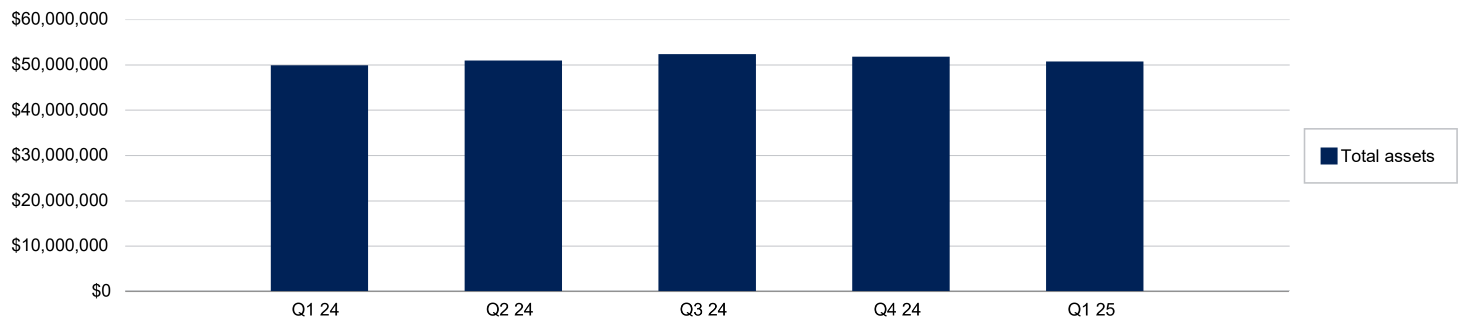
[1] Includes all participants with a balance.

Average participant balance

$128,812

Median participant balance

$37,441



Date	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Participant count	384	389	388	391	394
Total assets	$49,888,302	$50,939,936	$52,353,810	$51,797,202	$50,751,980

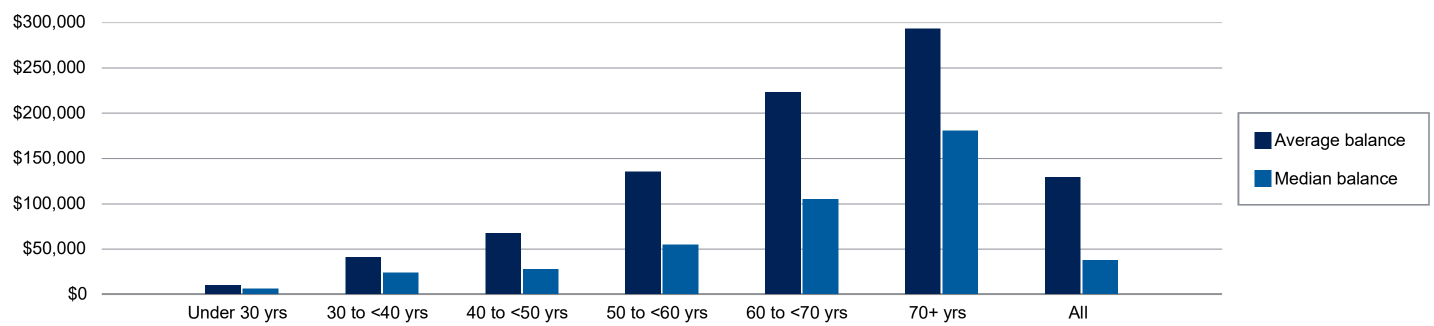
Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Account Balance by Age [1]

As of March 31, 2025

[1] Includes all participants with a balance.



Age	Average assets	Median assets	Total assets	Participant count
Under 30 yrs	$10,006	$5,913	$290,163	29
30 to <40 yrs	$40,942	$23,646	$2,906,852	71
40 to <50 yrs	$67,453	$27,604	$4,654,279	69
50 to <60 yrs	$135,205	$54,838	$14,737,291	109
60 to <70 yrs	$222,731	$105,016	$18,486,701	83
70+ yrs	$293,233	$180,565	$9,676,693	33
All	$128,812	$37,441	$50,751,980	394

$128.8K
Average balance across all age groups

$37.4K
Median balance across all age groups

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

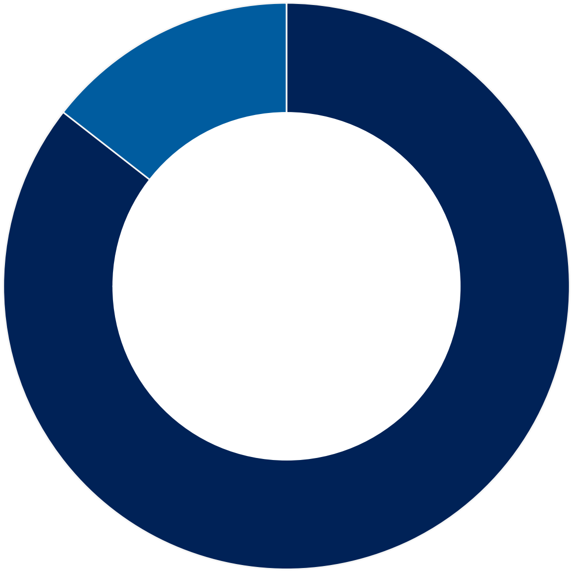
Beneficiary Designations[1]

As of March 31, 2025

[1] Includes all participants with a balance.

Participants with beneficiary on file

86 %



Beneficiary status	Participant count	% of total
Beneficiary on File	337	86 %
Beneficiary not on File	57	14 %

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

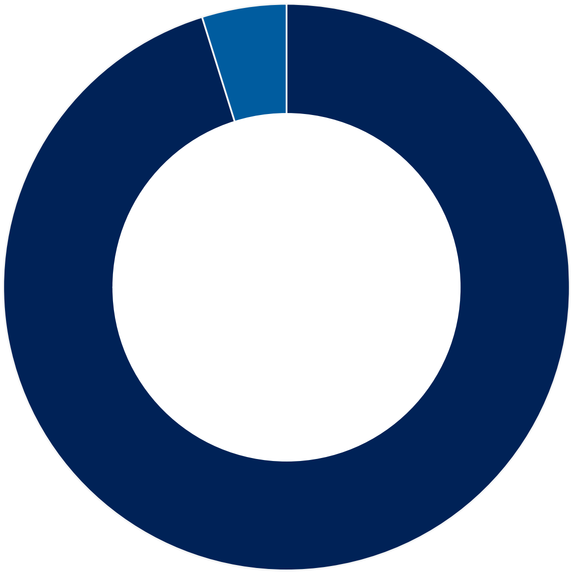
Email on File [1]

As of March 31, 2025

[1] Includes all participants with a balance.

Participants with email on file

95 %



Email on file	Participant count	% of total
Yes	375	95 %
No	19	5 %

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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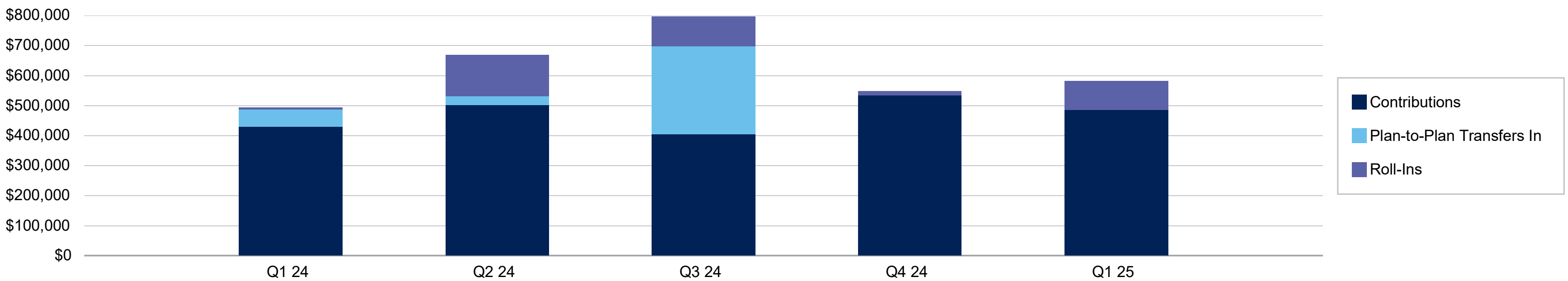
Participant Activity

See important disclosures at the end of the presentation.

MissionSquare RETIREMENT

Contributions/Roll-Ins

As of March 31, 2025



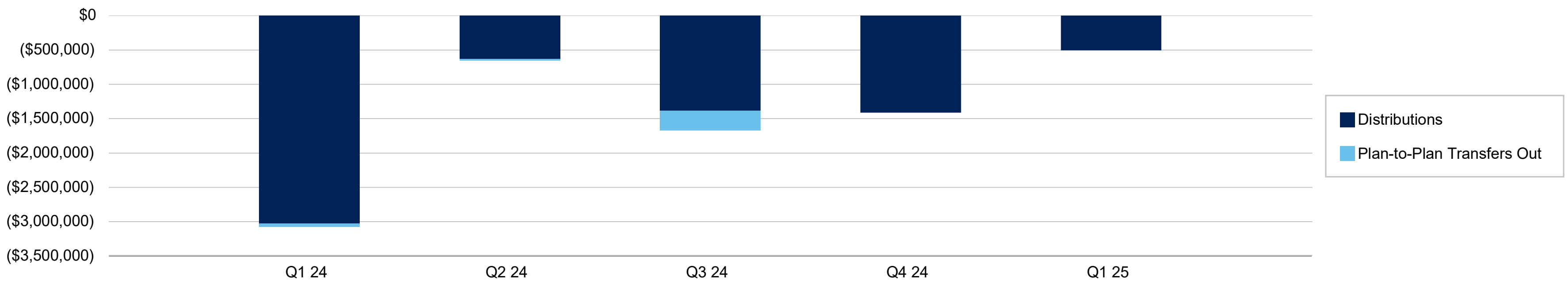
Year	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Contributions	$428,833	$500,414	$402,985	$533,639	$483,906
Plan-to-Plan Transfers In	$57,236	$29,593	$293,391	-	-
Roll-Ins	$7,983	$138,683	$99,429	$13,902	$97,021
Total	$494,052	$668,690	$795,806	$547,541	$580,927

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Participant Withdrawals

As of March 31, 2025



Year	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Distributions	($3,016,954)	($623,147)	($1,376,639)	($1,409,177)	($504,423)
Plan-to-Plan Transfers Out	($57,236)	($29,593)	($293,391)	-	-
Total	($3,074,190)	($652,740)	($1,670,030)	($1,409,177)	($504,423)

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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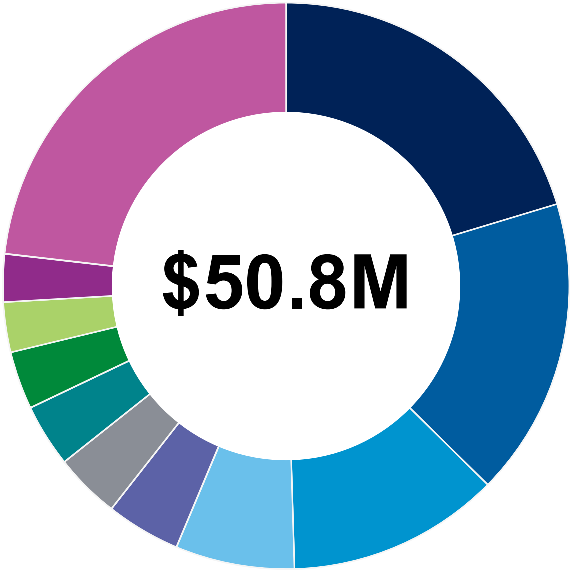
Plan Investment Allocation

See important disclosures at the end of the presentation.

MissionSquare RETIREMENT

Plan Investment Allocation

As of March 31, 2025



Fund	Participant count	% of total	Asset value
MISSIONSQUARE PLUS FUND R10	129	20 %	$10,318,333
VANGUARD 500 INDEX ADMIRAL	148	17 %	$8,654,408
FIDELITY LARGE CAP GROWTH IDX INST PREM	155	12 %	$6,159,726
VANGUARD TARGET RETIREMENT 2030 INVESTOR	38	7 %	$3,452,192
MSQ AMG TIMESSQUARE MID CAP GR R5	79	4 %	$2,160,159
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL	93	4 %	$1,900,422
VANGUARD TARGET RETIREMENT INCOME INV	19	4 %	$1,825,412
DODGE & COX INCOME X	98	3 %	$1,682,478
BNY MELLON DYNAMIC VALUE CLASS Y	98	3 %	$1,448,414
VANGUARD TARGET RETIREMENT 2035 INVESTOR	24	3 %	$1,384,267
All others	-	23 %	$11,766,170
Total	**-**	**100 %**	**$50,751,980**

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Number of Participants in Target Date Funds

As of March 31, 2025

Fund	Participant count	Asset value	% total assets
VANGUARD TARGET RETIREMENT 2030 INVESTOR	38	$3,452,192	7 %
VANGUARD TARGET RETIREMENT 2035 INVESTOR	24	$1,384,267	3 %
VANGUARD TARGET RETIREMENT 2055 INVESTOR	23	$357,792	1 %
VANGUARD TARGET RETIREMENT 2020 INVESTOR	21	$1,282,915	3 %
VANGUARD TARGET RETIREMENT 2045 INVESTOR	20	$367,559	1 %
VANGUARD TARGET RETIREMENT 2040 INVESTOR	20	$359,130	1 %
VANGUARD TARGET RETIREMENT 2025 INVESTOR	18	$1,253,539	2 %
VANGUARD TARGET RETIREMENT 2050 INVESTOR	18	$665,882	1 %
VANGUARD TARGET RETIREMENT 2060 INVESTOR	12	$48,491	0 %
VANGUARD TARGET RETIREMENT 2065 INVESTOR	4	$39,420	0 %
Total	**-**	**$9,211,188**	**18 %**

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

See important disclosures at the end of the presentation.

Investment Option Statistics [1]

As of March 31, 2025

1 Includes all participants with a balance. Includes investments in TDFs.

Investments Owned

Median number of investments owned

1

Average number of investments owned

4.6

Most investments owned

16

Asset Classes Owned

Median number of asset classes owned

1

Average number of asset classes owned

2.3

Most asset classes owned

6

Plan ID: 300786
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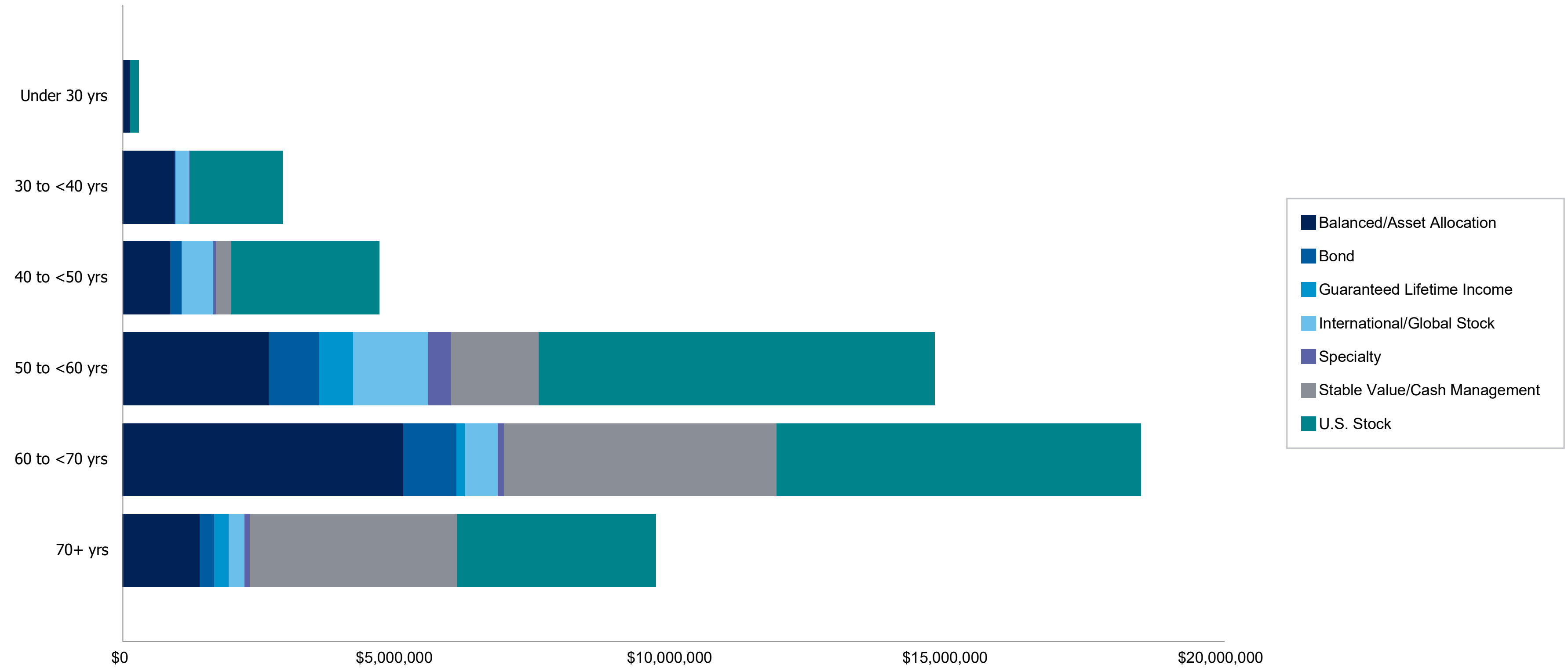
Asset Allocation by Age

As of March 31, 2025



Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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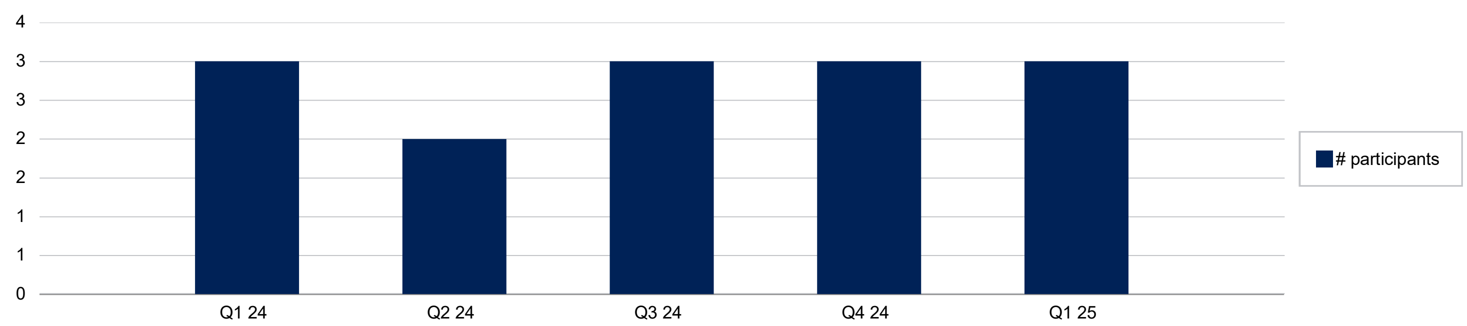
Self-directed Brokerage Account Usage [1]

[1] Includes all participants with a balance.



Date	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
# Participants	3	2	3	3	3

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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Managed Account Usage[1]

As of March 31, 2025

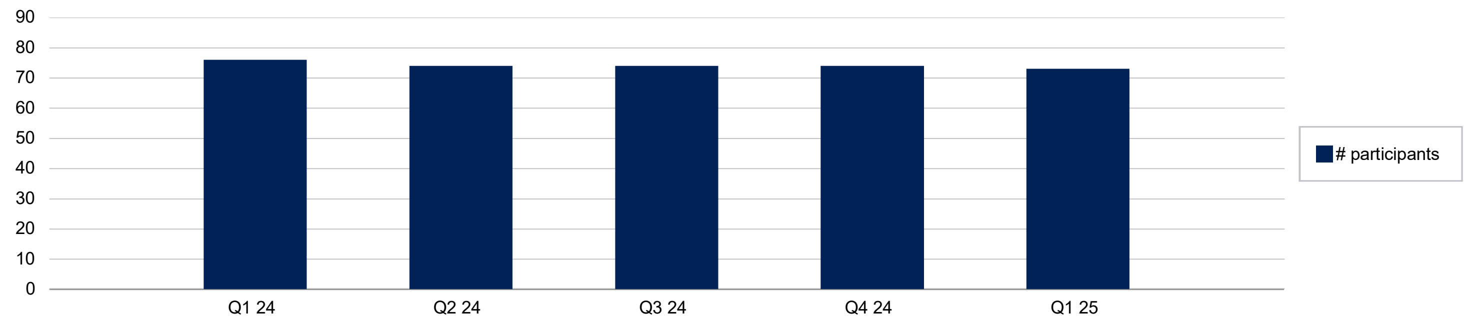
[1] Includes all participants with a balance.

Percent of participants using Managed Accounts

19 %

Total assets enrolled in Managed Accounts

$7,495,110



Date	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
# Participants	76	74	74	74	73

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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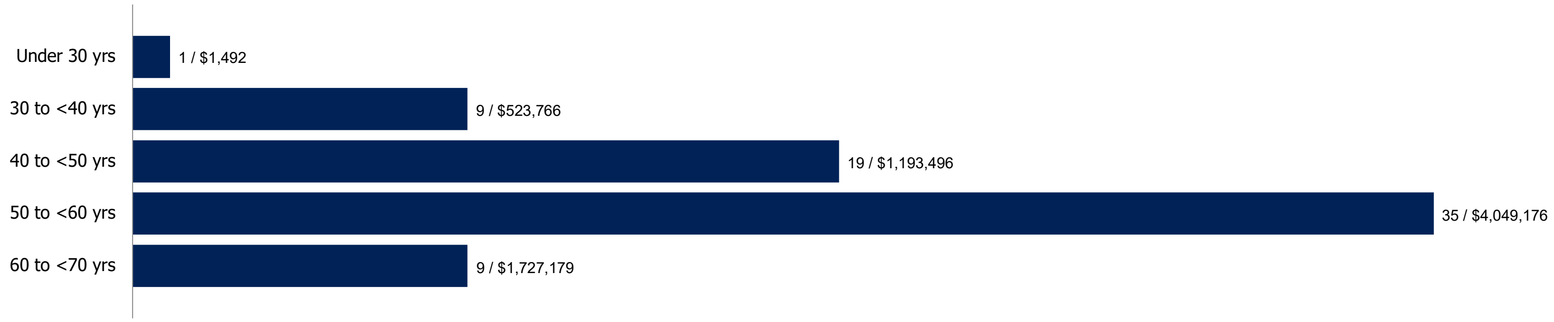
Managed Accounts Assets by Participant Age [1]

As of March 31, 2025

[1] Includes all participants with a balance using managed account services.



Age range	Participant count	Assets
Under 30 yrs	1	$1,492
30 to <40 yrs	9	$523,766
40 to <50 yrs	19	$1,193,496
50 to <60 yrs	35	$4,049,176
60 to <70 yrs	9	$1,727,179
Total across all age ranges	**73**	**$7,495,110**

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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Managed Account Assets by Status

As of March 31, 2025

Employee Status	Participant count	Assets
Active Contributing	50	$3,676,601
Active Not Contributing	2	$14,563
Eligible for Participation	1	$3
Separated from Service	20	$3,803,943
Total	**73**	**$7,495,110**

Plan ID: 300786
Plan Type: 457
Plan Name: TOWN OF PALM BEACH (457)

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In the event an Employer initiates the withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

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RETIREMENT

Participant Engagement

MissionSquare RETIREMENT

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