City of Tarpon Springs, Florida

General Employees Pension Board
324 East Pine Street
2nd Floor Media Room
Tarpon Spring, Florida 34689
(727) 938-3711
http://www.ctsfl.us/agenda.htm

GENERAL EMPLOYEES PENSION BOARD
THURSDAY, SEPTEMBER 11, 2025
10:00 AM - 2ND FLOOR MEDIA ROOM

CALL TO ORDER

ROLL CALL

AGENDA ITEMS

1. Agenda
2. 2Q25 Investment QMR - City of Tarpon Springs
3. Investment Menu Style-Grid Illustration
4. Plan Review - City of Tarpon Springs

BOARD AND STAFF COMMENTS

ADJOURNMENT

GENERAL EMPLOYEES' PENSION BOARD
CITY OF TARPON SPRINGS, FLORIDA
SECOND FLOOR MEDIA ROOM
CITY HALL
324 E. PINE STREET
THURSDAY SEPTEMBER 11, 2025
10:00 A.M. AGENDA

CALL TO ORDER
ROLL CALL

1. Retirements/Terminations – funds distributions report from the Human Resources Director.

2. Presentation and discussion of quarterly Investment Monitoring Report by OneDigital Investment Advisors – Bryan Volk & Ron Letaw

3. Plan Investment Menu Optimization Discussion by OneDigital Investment Advisors – Bryan Volk & Ron Letaw

4. Presentation and discussion of annual Plan Review report by OneDigital Investment Advisors – Ron Letaw

5. Plan Document Restatement Project Update by Ron Harring, Tabatha Adkins and OneDigital Investment Advisors – Ron Letaw

6. General Discussion – New Business

7. Schedule for the next board meeting

AJOURNMENT

If any person decides to appeal any decision made by the General Employees' Pension Board with respect to any matter considered at this meeting or hearing, he/she will need a record of the proceedings, and that for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Any person with a disability requiring reasonable accommodation in order to participate in this meeting should call (727) 938-3711 or fax a written request to (727) 942-5621.

Prepared by
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Table of Contents

Employee Engagement

Tools & resources available to help your employees

Employee Engagement

2025 FINANCIAL ACADEMY CALENDAR

Live & On-Demand Webinars | Digital Resources | Complementary Online Tools

January	February	March	April	May	June
Strategies to Conquer Your Debt in The New Year	How Today's Headlines May Influence Your Taxes	Empower Your Wealth: A Women's Guide to Smart Investing	Professional Tips For Managing Your Household Finances	The Intricate Link Between Finances and Mental Health	Your Medicare Roadmap

MANAGING YOUR RISK SUMMER SERIES

July	August	September	October	November	December
Managing Your Risk: Life Insurance	Managing Your Risk: Home Insurance	Managing Your Risk: Auto Insurance	Health Savings Showdown: (HSA) vs (FSA) Explained	Helping Your Parents Navigate Retirement	Market Outlook: 2026

Scan or click the QR code to register for our 2025 webinars!

https://www.onedigital.com/financial-academy/#Registration

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Fiduciary Governance

Learn the latest trends to help protect your organization

ONEDIGITAL

Employer Resources

2025 FIDUCIARY ACADEMY CALENDAR

Live & On-Demand Webinars | Digital Resources | CE Credits

Q1

January	February
Q1 Quarterly Litigation, Legislation, & Retirement Trends	SECURE 2.0 Provisions that will Impact Your Plan in 2025

Q2

April	May
Q2 Quarterly Litigation, Legislation, & Retirement Trends	Mastering Risk Management as a Plan Fiduciary

Q3

July	August
Q3 Quarterly Litigation, Legislation, & Retirement Trends	Benchmarking Your Plan: The Power of Asking the Right Questions

Q4

October	November
Q4 Quarterly Litigation, Legislation, & Retirement Trends	Understanding Fiduciary Duties: Essential Insights for Plan Sponsors

Scan or click the QR code to register for our 2025 webinars!

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Legislative & Regulatory Update

Wells Fargo 401(k) Forfeiture Lawsuit Dismissed

- **Lawsuit Filed in June 2024:** A former Wells Fargo employee filed a complaint in the District of Minnesota alleging the company and its fiduciaries violated ERISA by misusing forfeited 401(k) funds for corporate benefit.
- **Case Dismissed with Prejudice on June 18, 2025:** A federal judge in Minnesota ruled that the plaintiff, Thomas Matula Jr., failed to state a valid ERISA claim, ending the case permanently.
- **Plan Terms Upheld:** The court found Wells Fargo's 401(k) plan did not authorize use of forfeitures for optional services or arbitrary participant payments, but did allow use to offset employer contributions.
- **No Financial Injury Shown:** The judge ruled Matula lacked standing, as he did not demonstrate a specific financial harm resulting from the plan's forfeiture practices.
- **Regulatory Alignment:** The IRS permits forfeitures to reduce employer contributions, pay plan expenses, or allocate to participants—uses consistent with Wells Fargo's reported practices.
- **Broader Context:** The decision mirrors a similar ERISA case dismissal against J.P. Morgan, signaling judicial support for plan sponsors when actions align with plan documents and federal guidance.

Source: https://www.plansponsor.com/judge-dismisses-401k-forfeiture-complaint-against-wells-fargo/#:~:text=Judge%20Dismisses%20401(k)%20Forfeiture,June%2013%20in%20Los%20Angeles.

ONEDIGITAL

Markets In Focus

Economic & market outlook to ensure you have the latest insights on the market

Markets in Focus

Volatility escalated during the second quarter, primarily driven by market jitters around the new tariff policies announced in April

The Federal Reserve continues to balance the decisions to reduce rates based on stubborn inflation and signs of a weakening labor market

Geopolitics took center stage during the quarter as the U.S. became involved in the Israel-Iran conflict, though the subsequent ceasefire calmed tensions

Gross Domestic Product (GDP) for the first quarter was slightly negative, driven largely by a surge in imports due to the threat of U.S. tariffs, but Q2 GDP is predicted to be strong

STRENGTHS

- **U.S. Job Market:** The unemployment rate in June fell back to 4.1%, much lower than the long-term average of 5.7%. (Source: Bureau of Labor Statistics)
- **Signs of Easing Monetary Policy:** While the Federal Reserve has paused its rate cuts, expectations are growing that cuts may resume at the September FOMC meeting. Lowering rates shows that the Fed is confident that inflation is normalizing, and they want to boost economic growth.
- **Continuation of Tax Cuts:** The tax cuts for both individuals and corporations from President Trump's first term were extended as part of the "One Big, Beautiful Bill", which should be stimulative for the economy.

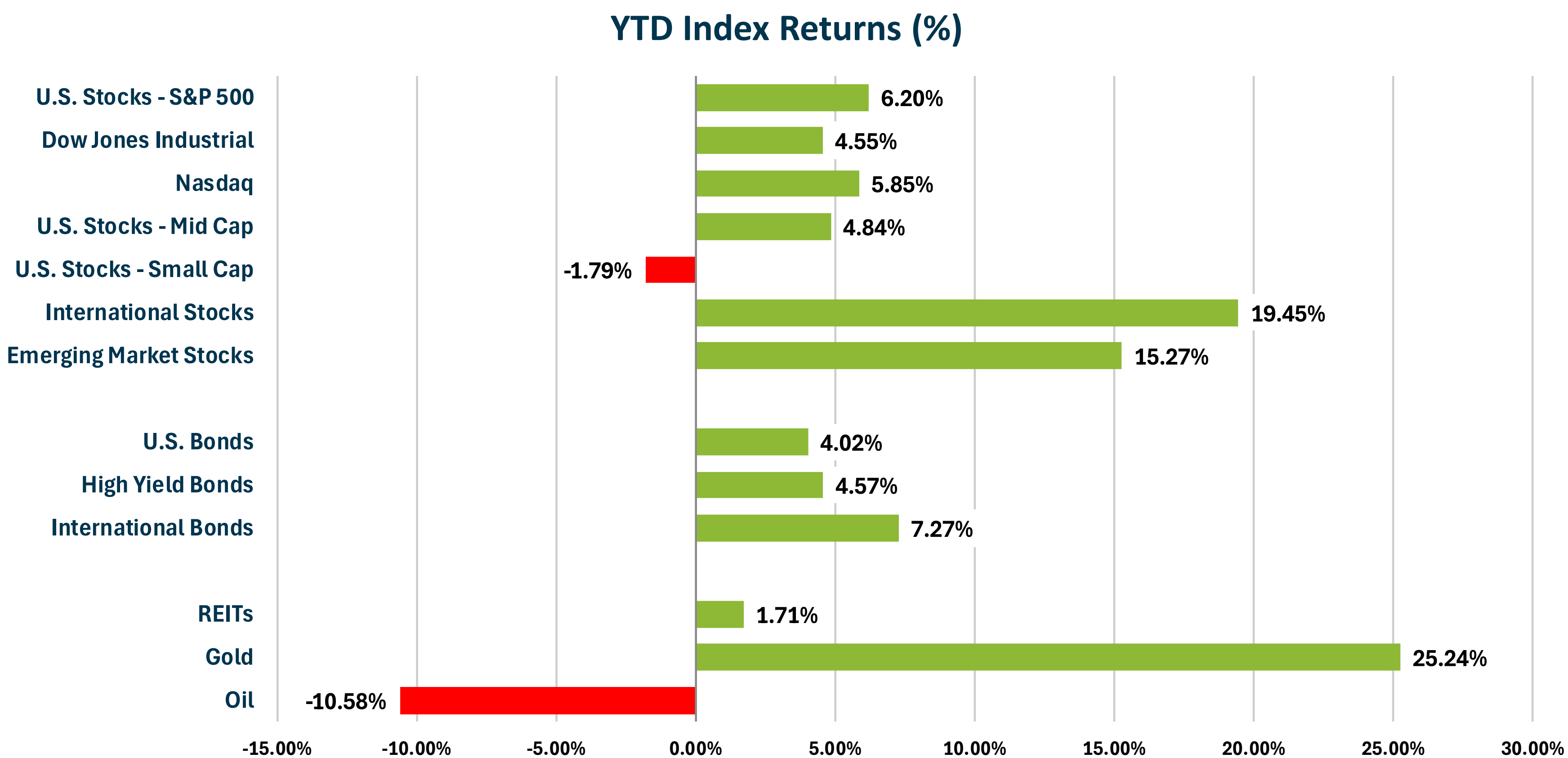
RISKS

- **Tariff Uncertainty:** Tariffs have had a meaningful impact on global markets, and there is uncertainty over whether they are being used by the administration as negotiating tools or meant as permanent policy meant to reduce the U.S. reliance on international trade.
- **Increased Deficit Spending (both governmental and consumer):** The passage of the "One Big Beautiful Bill" is forecast to add $3.4 trillion to government debt over the next 10 years, while consumer debt is increasing and delinquencies rise on mortgages, auto loans, credit cards, and student.
- **Geopolitical Tension:** Ongoing conflicts, particularly in regions critical to global food and energy supplies, pose significant risks. Escalations could disrupt supply chains and increase commodity prices, leading to higher inflation and reduced economic growth.

OUTLOOK

- **Higher Volatility:** Elevated valuations, continued geopolitical conflicts, and the complex nature of policies expected from a new administration, led us to prepare for more overall volatility in the markets this year.
- **Stickier Inflation & Higher Rates:** There is uncertainty on whether inflation will continue towards the Fed's 2% target; the Fed will be locked in a constant tug-of-war between achieving price stability and low unemployment.
- **Artificial Intelligence:** After the huge leaps that we saw in 2024 surrounding AI, we expect continued innovation and growth in Artificial Intelligence, which will lead to greater efficiencies and productivity in the U.S.

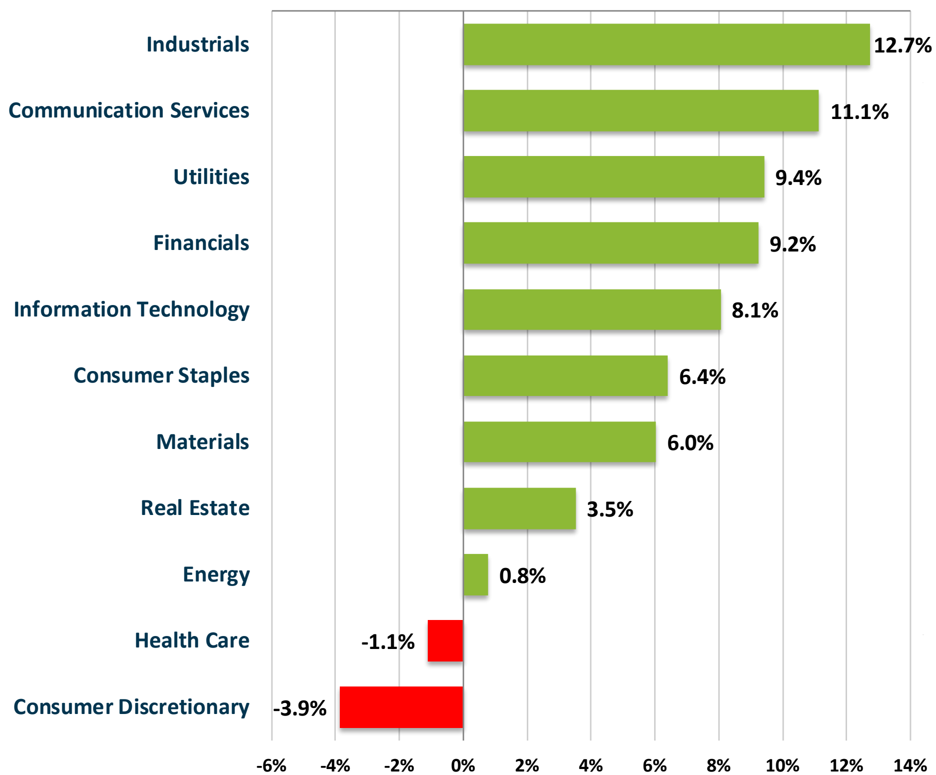
Index Returns



Source: FactSet, 6/30/2025. Total returns in USD. U.S. Stocks – Mid Cap represented by the Russell Midcap Index. U.S. Stocks – Small Cap represented by the Russell 2000 index. International Stocks represented by the MSCI EAFE index. Emerging Market Stocks represented by the MSCI EM Index. U.S. Bonds represented by the Bloomberg US Aggregate index. High Yield Bonds represented by the Bloomberg US High Yield index. International Bonds represented by the Bloomberg Global Agg index. REITS represented by the FTSE Nareit All REITS index. Gold represented by the S&P GSCI Gold Price Return. Oil represented by the S&P GSCI Brent Crude index

Sector & Style Box Returns

S&P Sectors – YTD Returns

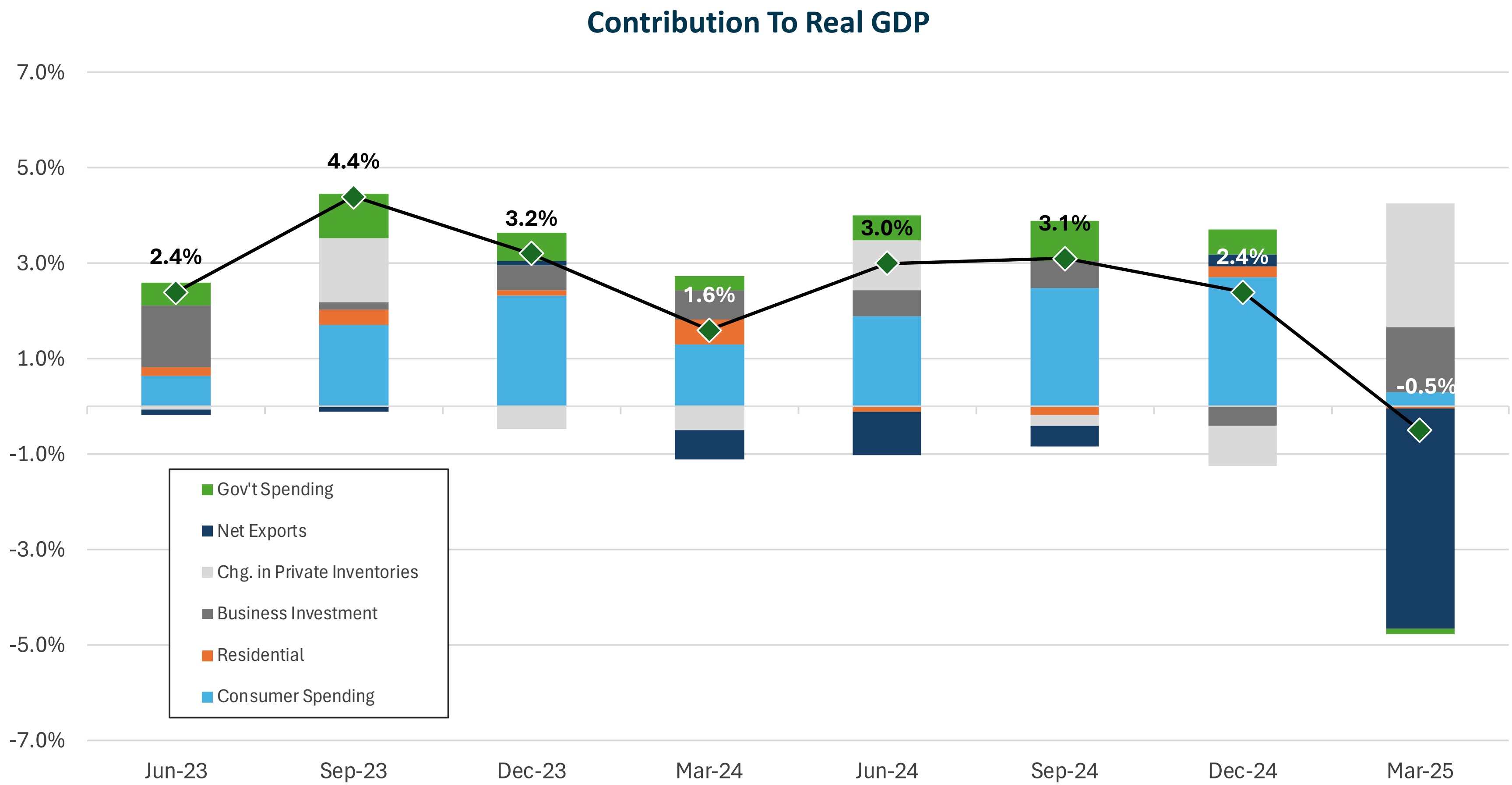


Morningstar Style Box – YTD Returns

	Value	Core	Growth
Large	6.00%	6.12%	6.09%
Mid	3.12%	4.84%	9.79%
Small	-3.16%	-1.79%	-0.48%

Source: FactSet, 6/30/2025. Total returns in USD. U.S. Stocks – Mid Cap represented by the Russell Midcap Index. U.S. Stocks – Small Cap represented by the Russell 2000 index. International Stocks represented by the MSCI EAFE index. Emerging Market Stocks represented by the MSCI EM Index. U.S. Bonds represented by the Bloomberg US Aggregate index. High Yield Bonds represented by the Bloomberg US High Yield index. International Bonds represented by the Bloomberg Global Agg index. REITS represented by the FTSE Nareit All REITS index. Gold represented by the S&P GSCI Gold Price Return. Oil represented by the S&P GSCI Brent Crude index

GDP



Source: Bureau of Economic Analysis, OneDigital – As of 3/31/2025

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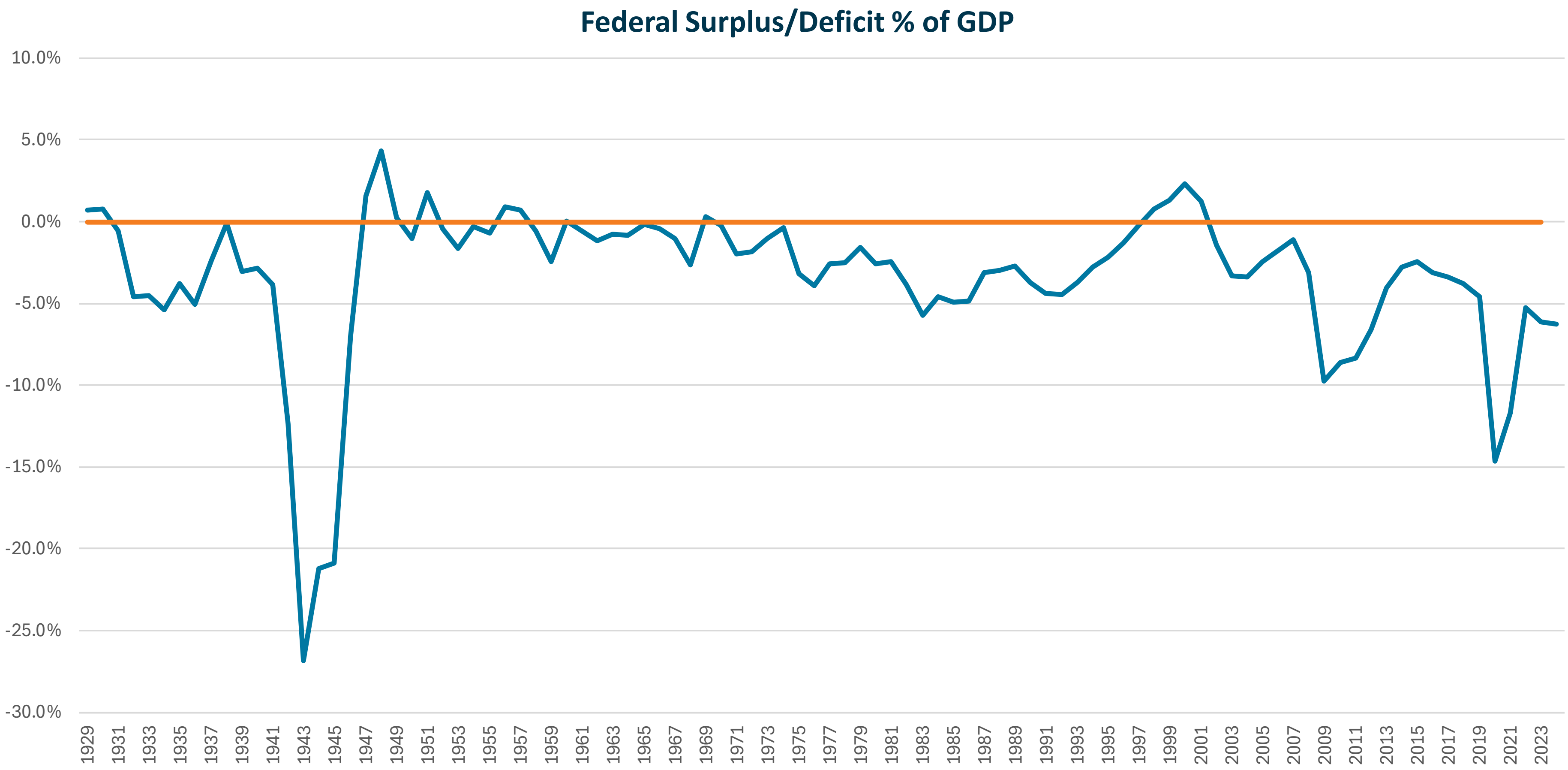
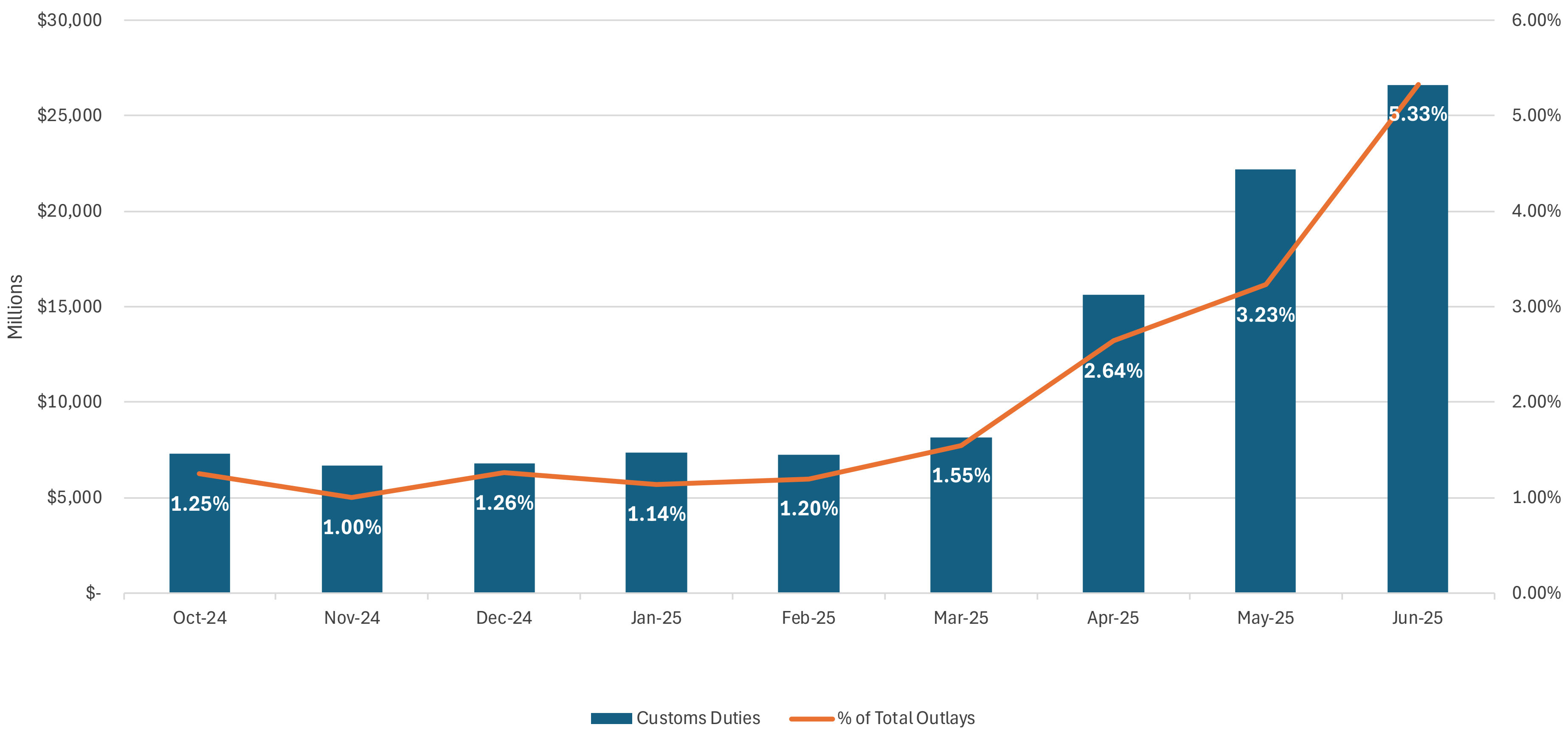
Deficit Spending Level



Source: Federal Reserve Bank of St. Louis, OneDigital – As of 12/31/2024

Goal of Tariffs

Tariffs Ability to Cover Government Spending



Source: U.S. Treasury Department, OneDigital – As of 6/30/2025

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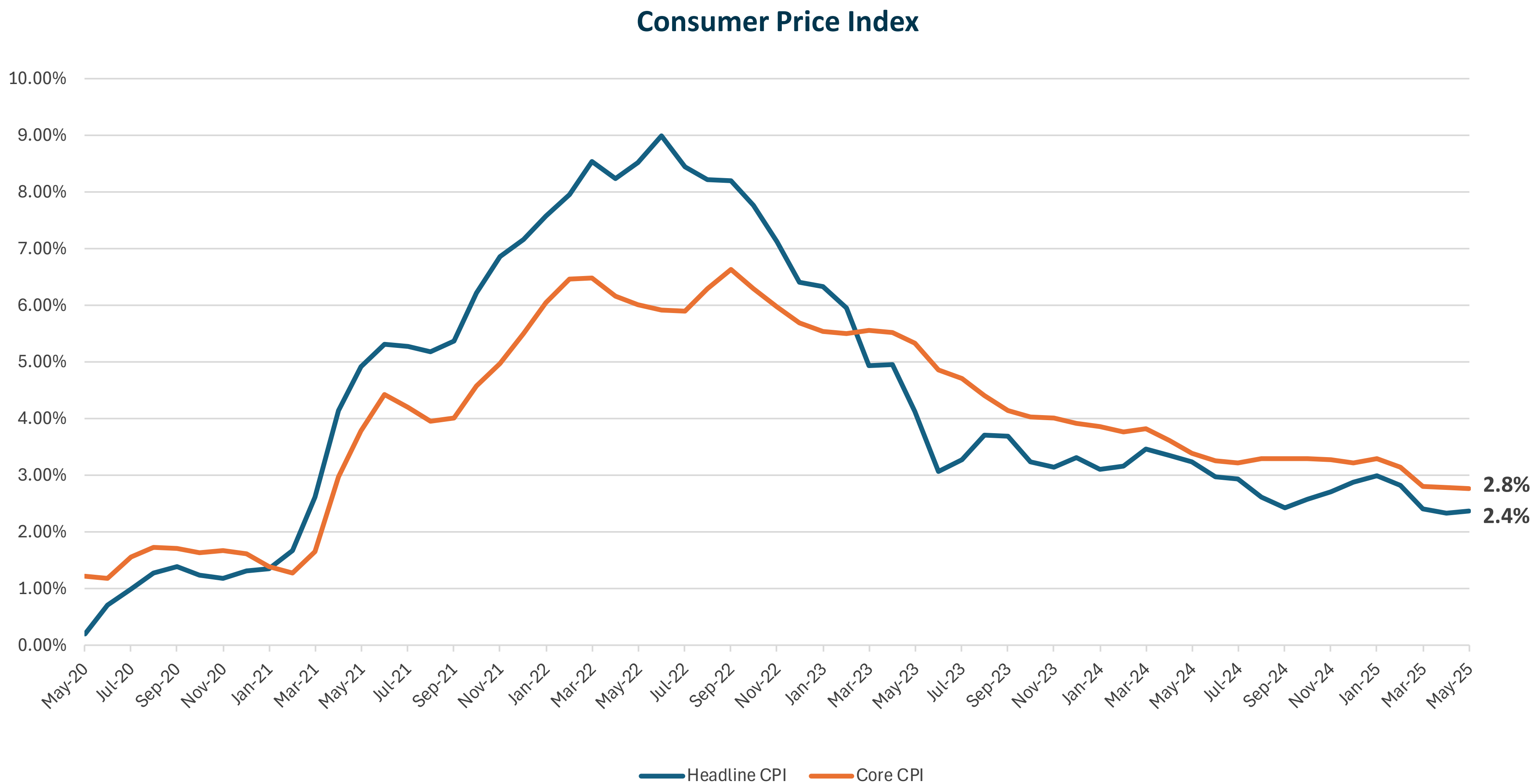
Inflation



Source: FactSet, OneDigital – As of 5/31/2025

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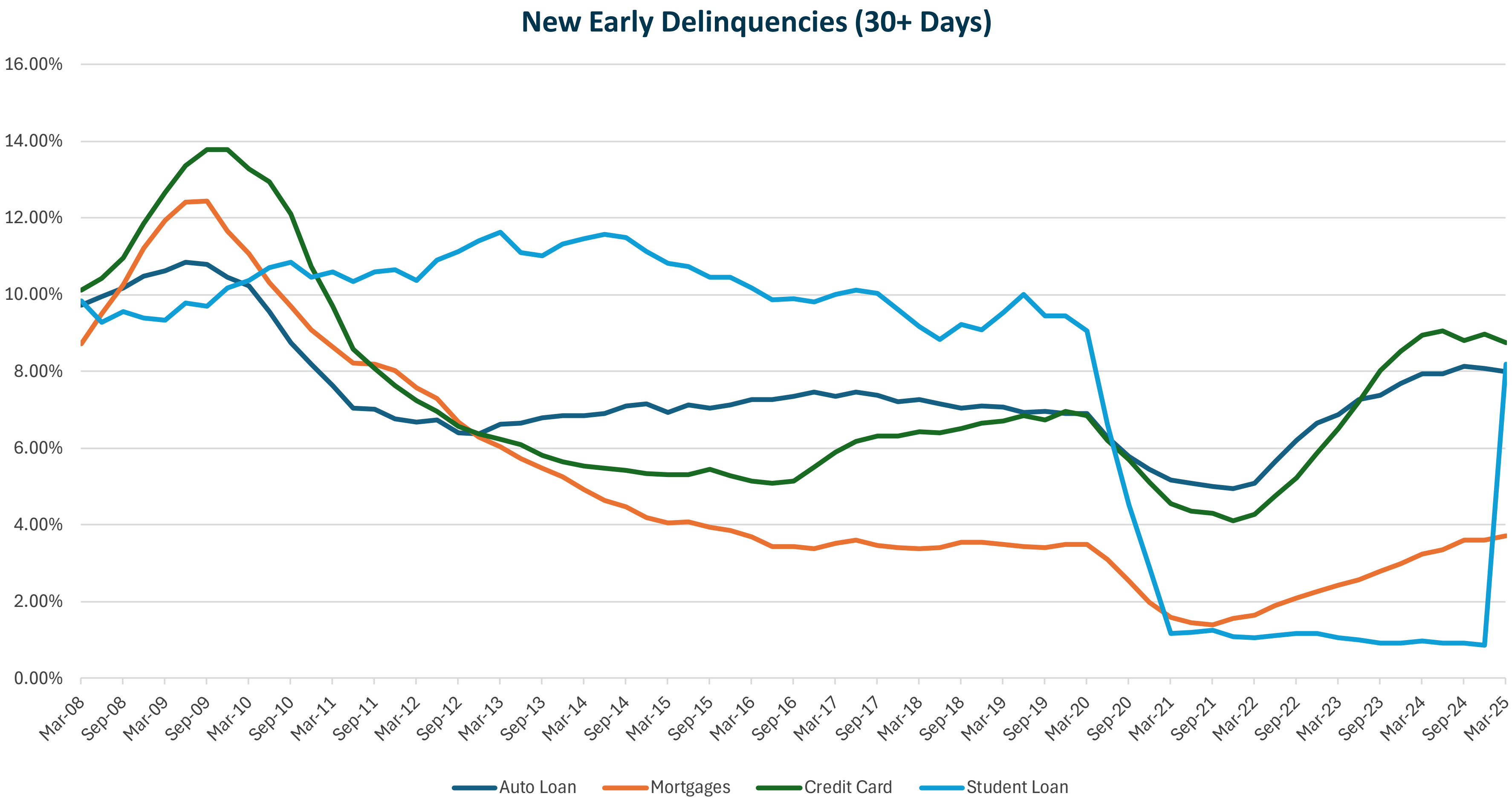
Credit Delinquency



Source: FactSet, OneDigital – As of 3/31/2025

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Investment Review

Ensure investments and fiduciary obligations are appropriate and monitored

ONEDIGITAL

Executive Summary
The City of Tarpon Springs General Employees Retirement Plans
Investment Monitoring Report
Second Quarter 2025

Market & Economic Overview: Second Quarter 2025

For a more in-depth overview, click here for a replay of our recent **Quarterly Economic & Market Webinar** hosted by OneDigital and JPMorgan on August 18th.

Investment Monitoring Overview

The quarterly investment review for your retirement plans is attached. All plan investment options received passing scores for the quarter with none on Watch List. The below outlined Board approved change we previously recommended was completed by MissionSquare on May 16, 2025.

Investment Removed	Exp		Investment Replacement	Score	Exp
Carillon Eagle Mid Cap Growth R6	0.64%	→	Principal MidCap R6	97	0.59%

Capital Preservation Fund Update

The 30-day yield of the MissionSquare PLUS R10 Fund offered in your plans increased from 3.05% to 3.14% as of June 30, 2025. The 7-day SEC yield of the Vanguard Treasury Money Market Fund being added to your plans was 4.20% as of June 30, 2025 and 4.24% as of August 15, 2025. Historically, the crediting rate of the MissionSquare PLUS Fund has typically been higher than short-term interest rates in standard interest rate environments. However, in the recent unusual rate environment, some capital preservation options have provided higher rates. There are many considerations in selecting a capital preservation investment for your plan and the process of removing a current option is generally more involved than replacing other investments in the plan.

New Executive Order on Alternative Investments

On August 7, 2025 President Trump signed an Executive Order titled "Democratizing Access to Alternative Assets for 401(k) Investors", aiming to expand investment options in defined-contribution retirement plans. The order directs federal agencies—including the Department of Labor (DOL), Securities and Exchange Commission (SEC), and Treasury—to revise existing regulations and guidance to facilitate access to private market investments such as:

- Private equity and private debt
- Real estate and infrastructure
- Digital assets (e.g., cryptocurrency)
- Commodities
- Lifetime income strategies

The order emphasizes that fiduciaries must prudently evaluate these offerings, balancing higher costs and risks against potential long-term returns and diversification benefits.

➢ **Expected Timeline:**
- August 2025: Executive Order signed
- By February 2026: Agencies are expected to complete regulatory reviews and propose new rules
- Late 2026: New investment options may begin appearing in defined contribution plans, pending final guidance and implementation

➢ **What's Next:** We are actively evaluating the evolving regulatory landscape and product developments. Expect to hear more from us in the near future as we continue to assess how best to support plan sponsors and participants in navigating this new frontier.

For additional information, please click here to access our recent OneDigital blog post.

About our Investment Monitoring Scoring System

OneDigital's proprietary, multi-factor quantitative scoring system is designed by our corporate Investment Team of Certified Investment Analysts (CFA) and used to monitor over $120 billion in retirement plan assets. Each investment option is evaluated using a numerical score ranging from 1 to 100, based up to thirty-three (33) distinct criteria related to performance, risk, and consistency. These criteria are specifically tailored to assess each major asset category - active equity, active fixed income, passive index, allocation, and money market investments - based on their unique characteristics.

OneDigital evaluates these scores and makes plan-specific recommendations aligned with your Investment Policy Statement. Certain investments do not receive scores and are monitored by alternative methods. Asset allocation series are evaluated based on the average score of the individual investment options within the series. A more detailed description of the Quarterly Monitory System scoring standards and methodology is located in within our report.

As a general guideline, investments scoring 60 or above are considered to meet prudent fiduciary standards. Investments scoring 59 or below are placed on the Watch List. Investments are typically recommended for removal and replacement after four or more Watch List probationary quarters or if they ever receive a score of 39 or lower. Investments may earn their way off of the Watch List if they achieve a score of 60 or higher for four consecutive quarters.

OneDigital offers additional in-depth reporting beyond the materials provided here, including individual investment fact sheets and more detailed statistical analyses for the investments in your plan. If you would like access to these supplemental reports at any time, please let us know.

Prepared by OneDigital Investment Advisors LLC
August 2025

Investment advisory services offered through OneDigital Investment Advisors LLC ("OneDigital").

Fund Scoring Executive Summary

Added   Proposed   Watch   Removal   Exception   P Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	Avg Score
Allocation															
Vanguard Wellesley® Income Admiral™	VWIAX	Moderately Conservative Allocation	76	86	84	84	98	98	98	98	91	93	100	100	92
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	100	100	100	100	100	100	98	100	98	100	100	100	100
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	100	100	100	100	100	100	98	100	98	100	100	100	100
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	100	100	100	100	100	100	98	98	98	100	100	100	100
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	100	100	100	100	100	100	98	100	98	100	100	100	100
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	100	100	100	100	100	100	100	100	100	100	100	100	100
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	100	100	100	100	100	100	100	100	100	100	100	100	100
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040	100	100	100	100	100	100	100	100	100	100	100	100	100
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	100	100	100	100	100	100	100	93	93	90	100	100	98
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	100	92	100	100	100	100	100	90	90	90	98	98	97
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	92	76	88	88	88	88	81	78	78	78	86	86	84
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	92	76	88	83	88	88	78	74	74	71	86	86	82
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+	93	65	81	64	83	83	75	67	67	67	76	59	73
American Funds 2070 Trgt Date Retire R6	RFBFX	Target-Date 2065+	71	67	67	67	67	-	-	-	-	-	-	-	68
MFS Aggressive Growth Allocation R6	AGGPX	Global Aggressive Allocation	81	78	74	95	90	98	95	95	95	97	100	100	92
MFS Moderate Allocation R6	MAMPX	Global Moderate Allocation	76	77	77	77	77	83	91	76	91	93	93	91	84

Index funds are italicized - Returns and scores are based on the historical performance of the oldest share class adjusted for fees and expenses.

Fund Scoring Executive Summary

Added Proposed Watch Removal Exception P Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	Avg Score
Allocation															
MFS Growth Allocation R6	MAGQX	Global Moderately Aggressive Allocation	71	69	74	82	85	98	91	88	91	97	100	98	87
MFS Conservative Allocation R6	MACQX	Global Moderately Conservative Allocation	100	98	91	95	98	100	100	93	100	100	100	100	98
Equity															
Vanguard Equity-Income Adm	VEIRX	Large Value	98	86	98	96	96	93	93	93	90	88	95	95	93
JPMorgan US Equity R6	JUEMX	Large Blend	95	90	100	100	100	100	100	100	100	85	90	92	96
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	98	100	100	100	100	97	95	95	100	97	97	92	98
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	85	98	98	100	98	98	98	98	100	100	100	100	98
Principal MidCap R6	PMAQX	Mid-Cap Growth	97	94	94	94	94	97	94	94	94	94	94	87	94
Goldman Sachs Small Cp Val Insghts R6	GTTUX	Small Value	92	88	100	95	100	92	92	83	79	83	91	91	91
BlackRock Advantage Small Cap Core K	BDSKX	Small Blend	75	69	74	75	75	83	83	70	70	81	73	77	75
Vanguard Explorer Inv	VEXPX	Small Growth	92	92	92	92	94	97	97	97	97	97	97	97	95
American Funds New Perspective R6	RNPGX	Global Large-Stock Growth	94	88	91	92	94	95	97	97	97	97	100	100	95
Fidelity Intl Cptl Apprec K6	FAPCX	Foreign Large Growth	100	93	93	93	93	93	93	93	89	89	93	96	93
Cohen & Steers Real Estate Securities Z	CSZIX	Real Estate	95	100	92	100	100	100	100	90	92	92	97	95	96
Fixed Income															
MissionSquare PLUS Fund R10	F00000XLRR	Stable Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Allspring Core Bond R6	WTRIX	Intermediate Core Bond	87	87	87	87	87	92	92	87	87	83	88	81	87
Nuveen Inflation Link Bd R6	TIILX	Inflation-Protected Bond	80	80	90	83	74	84	84	84	84	84	84	84	83
BlackRock High Yield K	BRHYX	High Yield Bond	90	90	90	90	90	90	90	90	90	90	90	90	90

Index funds are italicized - Returns and scores are based on the historical performance of the oldest share class adjusted for fees and expenses.

Fund Scoring Executive Summary

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Added   Proposed   Watch   Removal   Exception   P Proxy

Fund Name	Ticker/ID	Peer Group	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	Avg Score
Money Market															
Vanguard Treasury Money Market Investor	VUSXX	Money Market-Taxable	80	80	80	80	80	80	80	80	80	80	80	78	80

Fund Name	Ticker/ID	Peer Group	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	Avg Score
Index															
Fidelity Large Cap Value Index	FLCOX	Large Value	95	93	93	93	92	92	93	93	93	92	92	92	93
Fidelity 500 Index	FXAIX	Large Blend	100	100	100	100	100	100	100	100	100	99	100	100	100
Fidelity Large Cap Growth Idx	FSPGX	Large Growth	100	100	100	100	100	100	100	100	100	100	100	100	100
Fidelity Mid Cap Value Index	FIMVX	Mid-Cap Value	100	93	93	93	97	95	97	95	95	95	95	95	95
Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	100	100	100	98	98	97	98	97	98	97	97	97	98
Fidelity Mid Cap Growth Index	FMDGX	Mid-Cap Growth	100	100	100	100	100	100	100	100	100	100	97	97	100
Fidelity Small Cap Value Index	FISVX	Small Value	93	93	92	93	95	95	95	95	95	95	95	95	94
Fidelity Small Cap Index	FSSNX	Small Blend	96	85	94	94	86	86	86	85	85	93	93	93	90
Fidelity Small Cap Growth Index	FECGX	Small Growth	95	95	95	95	97	97	97	97	97	97	97	97	96
Fidelity International Index	FSPSX	Foreign Large Blend	80	79	79	90	100	100	90	80	90	90	90	98	89
Fidelity U.S. Bond Index	FXNAX	Intermediate Core Bond	93	88	95	95	95	95	95	98	98	98	100	100	96
Vanguard Total Bond Market Index Adm	VBTLX	Intermediate Core Bond	94	95	95	93	95	99	100	98	98	98	100	98	97

Index funds are italicized - Returns and scores are based on the historical performance of the oldest share class adjusted for fees and expenses.

Scorecard Allocation Breakdown

Added   Proposed   Watch   Removal   Exception   P Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	Net/Gross	Rev Share	Balance	Weight	Score	Rating
Allocation								
Vanguard Wellesley® Income Admiral™	VWIAX	Moderately Conservative Allocation	0.16 / 0.16	0.00	$492,000.67	1.43%	76	Meets
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	0.29 / 0.29	0.00	$752,640.80	2.18%	100	Meets
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	0.30 / 0.30	0.00	$68,704.64	0.20%	100	Meets
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	0.30 / 0.30	0.00	$1,888,492.53	5.48%	100	Meets
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	0.31 / 0.31	0.00	$1,780,870.37	5.16%	100	Meets
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	0.33 / 0.33	0.00	$2,902,784.20	8.42%	100	Meets
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	0.34 / 0.34	0.00	$2,717,619.82	7.88%	100	Meets
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040	0.36 / 0.36	0.00	$1,444,494.51	4.19%	100	Meets
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	0.37 / 0.37	0.00	$1,494,874.81	4.34%	100	Meets
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	0.37 / 0.37	0.00	$851,717.06	2.47%	100	Meets
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	0.39 / 0.39	0.00	$568,192.66	1.65%	92	Meets
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	0.39 / 0.39	0.00	$123,781.14	0.36%	92	Meets
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+	0.39 / 0.39	0.00	$93,408.04	0.27%	93	Meets
American Funds 2070 Trgt Date Retire R6	RFBFX	Target-Date 2065+	0.39 / 0.39	0.00	$359,810.58	1.04%	71	Meets
MFS Aggressive Growth Allocation R6	AGGPX	Global Aggressive Allocation	0.68 / 0.68	0.00	$1,062,434.37	3.08%	81	Meets
MFS Moderate Allocation R6	MAMPX	Global Moderate Allocation	0.57 / 0.58	0.00	$772,024.40	2.24%	76	Meets
MFS Growth Allocation R6	MAGQX	Global Moderately Aggressive Allocation	0.62 / 0.64	0.00	$1,530,460.61	4.44%	71	Meets
MFS Conservative Allocation R6	MACQX	Global Moderately Conservative Allocation	0.52 / 0.52	0.00	$334,804.21	0.97%	100	Meets
				TOTAL	$19,239,115.42	55.80%		
Equity								
Fidelity Large Cap Value Index	FLCOX	Large Value	0.04 / 0.04	0.00	$589,192.63	1.71%	95	Meets
Vanguard Equity-Income Adm	VEIRX	Large Value	0.18 / 0.18	0.00	$1,306,333.92	3.79%	98	Meets
Fidelity 500 Index	FXAIX	Large Blend	0.02 / 0.02	0.00	$1,854,675.32	5.38%	100	Meets
JPMorgan US Equity R6	JUEMX	Large Blend	0.44 / 0.47	0.00	$286,093.74	0.83%	95	Meets
Fidelity Large Cap Growth Idx	FSPGX	Large Growth	0.04 / 0.04	0.00	$669,801.48	1.94%	100	Meets
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	0.44 / 0.50	0.00	$2,226,493.69	6.46%	98	Meets

Index funds are italicized - Returns and scores are based on the historical performance of the oldest share class adjusted for fees and expenses.

Scorecard Allocation Breakdown

Added Proposed Watch Removal Exception Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	Net/Gross	Rev Share	Balance	Weight	Score	Rating
Equity								
Fidelity Mid Cap Value Index	FIMVX	Mid-Cap Value	0.06 / 0.06	0.00	$172,054.02	0.50%	100	Meets
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	0.54 / 0.54	0.00	$448,439.27	1.30%	85	Meets
Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	0.03 / 0.03	0.00	$81,459.10	0.24%	100	Meets
Fidelity Mid Cap Growth Index	FMDGX	Mid-Cap Growth	0.05 / 0.05	0.00	$35,691.00	0.10%	100	Meets
Principal MidCap R6	PMAQX	Mid-Cap Growth	0.59 / 0.59	0.00	$449,164.88	1.30%	97	Meets
Fidelity Small Cap Value Index	FISVX	Small Value	0.05 / 0.05	0.00	$180,079.47	0.52%	93	Meets
Goldman Sachs Small Cp Val Insghts R6	GTTUX	Small Value	0.83 / 0.88	0.00	$53,272.62	0.15%	92	Meets
BlackRock Advantage Small Cap Core K	BDSKX	Small Blend	0.45 / 0.51	0.00	$183,674.33	0.53%	75	Meets
Fidelity Small Cap Index	FSSNX	Small Blend	0.03 / 0.03	0.00	$1,163.88	0.00%	96	Meets
Fidelity Small Cap Growth Index	FECGX	Small Growth	0.05 / 0.05	0.00	$257,535.61	0.75%	95	Meets
Vanguard Explorer Inv	VEXPX	Small Growth	0.44 / 0.44	0.00	$26,496.66	0.08%	92	Meets
American Funds New Perspective R6	RNPGX	Global Large-Stock Growth	0.41 / 0.41	0.00	$164,151.42	0.48%	94	Meets
Fidelity International Index	FSPSX	Foreign Large Blend	0.04 / 0.04	0.00	$148,420.06	0.43%	80	Meets
Fidelity Intl Cptl Apprec K6	FAPCX	Foreign Large Growth	0.66 / 0.66	0.00	$620,889.11	1.80%	100	Meets
Cohen & Steers Real Estate Securities Z	CSZIX	Real Estate	0.75 / 0.75	0.00	$151,268.26	0.44%	95	Meets
				TOTAL	$9,906,350.47	28.73%		
Fixed Income								
MissionSquare PLUS Fund R10	F00000XLRR	Stable Value	0.52 / 0.52	0.00	$3,852,677.66	11.17%	-	-
Allspring Core Bond R6	WTRIX	Intermediate Core Bond	0.33 / 0.43	0.00	$482,456.12	1.40%	87	Meets
Fidelity U.S. Bond Index	FXNAX	Intermediate Core Bond	0.03 / 0.03	0.00	$341,423.36	0.99%	93	Meets
Vanguard Total Bond Market Index Adm	VBTLX	Intermediate Core Bond	0.04 / 0.04	0.00	$1.65	0.00%	94	Meets
Nuveen Inflation Link Bd R6	TIILX	Inflation-Protected Bond	0.26 / 0.26	0.00	$251,354.14	0.73%	80	Meets
BlackRock High Yield K	BRHYX	High Yield Bond	0.48 / 0.49	0.00	$399,081.90	1.16%	90	Meets
				TOTAL	$5,326,994.83	15.45%		
Money Market								
Vanguard Treasury Money Market Investor	VUSXX	Money Market-Taxable	0.07 / 0.07	0.00	$8,057.34	0.02%	80	Meets
				TOTAL	$8,057.34	0.02%		

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Scorecard Allocation Breakdown

Added Proposed Watch Removal Exception Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	Net/Gross	Rev Share	Balance	Weight	Score	Rating
				PORTFOLIO TOTAL	$34,480,518.06	100%		

Index funds are italicized - Returns and scores are based on the historical performance of the oldest share class adjusted for fees and expenses.

Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Allocation										
Moderately Conservative Allocation										
Vanguard Wellesley® Income Admiral™	VWIAX	0.16 / 0.16	05/14/2001	2.67 (84%)	5.63 (38%)	9.76 (41%)	6.62 (86%)	5.06 (80%)	5.88 (27%)	6.51
Morningstar Moderately Conservative Target Risk TR USD			02/18/2009	4.96	7.01	10.68	8.13	5.13	5.36	5.62
Category Average		0.76 / 1.66		4.27	4.87	8.83	8.24	6.18	5.19	
Category Size				225	225	225	216	204	151	
Target-Date 2000-2010										
American Funds 2010 Trgt Date Retire R6	RFTTX	0.29 / 0.29	07/13/2009	4.61 (7%)	7.49 (1%)	12.10 (2%)	8.39 (17%)	6.53 (2%)	5.96 (1%)	7.54
Morningstar Lifetime Allocation Moderate 2010 TR USD			02/18/2009	4.86	6.20	10.23	7.92	5.35	5.27	6.03
Category Average		0.45 / 0.62		4.07	5.78	8.94	7.62	5.07	5.03	
Category Size				94	94	93	83	77	45	
Target-Date 2015										
American Funds 2015 Trgt Date Retire R6	RFJTX	0.30 / 0.30	07/13/2009	4.94 (22%)	7.51 (4%)	12.22 (2%)	8.86 (11%)	6.91 (3%)	6.27 (5%)	7.98
Morningstar Lifetime Mod 2015 TR USD			–	5.08	6.37	10.41	8.04	5.31	5.44	–
Category Average		0.41 / 0.66		4.52	6.07	9.29	8.02	5.54	5.39	
Category Size				96	96	95	86	82	50	
Target-Date 2020										
American Funds 2020 Trgt Date Retire R6	RRCTX	0.30 / 0.30	07/13/2009	5.59 (27%)	8.02 (4%)	12.75 (1%)	9.52 (10%)	7.26 (6%)	6.68 (5%)	8.62
Morningstar Lifetime Mod 2020 TR USD			–	5.45	6.60	10.73	8.42	5.57	5.73	–
Category Average		0.41 / 1.13		5.01	6.36	9.72	8.65	6.19	5.85	
Category Size				111	111	110	100	96	55	

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Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Allocation										
Target-Date 2025										
American Funds 2025 Trgt Date Retire R6	RFDTX	0.31 / 0.31	07/13/2009	6.00 (25%)	8.10 (10%)	12.73 (1%)	10.20 (12%)	7.78 (5%)	7.34 (1%)	9.54
Morningstar Lifetime Mod 2025 TR USD			–	5.94	6.91	11.20	9.06	6.17	6.17	–
Category Average		0.42 / 0.95		5.37	6.48	10.00	9.28	6.80	6.25	
Category Size				171	171	170	159	139	91	
Target-Date 2030										
American Funds 2030 Trgt Date Retire R6	RFETX	0.33 / 0.33	07/13/2009	7.56 (6%)	8.62 (8%)	13.55 (1%)	11.84 (3%)	9.07 (3%)	8.23 (1%)	10.40
Morningstar Lifetime Mod 2030 TR USD			–	6.61	7.31	11.86	10.07	7.24	6.78	–
Category Average		0.43 / 0.94		6.28	6.95	10.67	10.47	7.99	6.99	
Category Size				199	199	197	186	161	107	
Target-Date 2035										
American Funds 2035 Trgt Date Retire R6	RFFTX	0.34 / 0.34	07/13/2009	8.95 (2%)	9.30 (6%)	14.63 (1%)	13.75 (4%)	10.64 (4%)	9.35 (1%)	11.16
Morningstar Lifetime Mod 2035 TR USD			–	7.54	7.85	12.81	11.51	8.76	7.52	–
Category Average		0.43 / 0.98		7.41	7.62	11.79	12.11	9.46	7.75	
Category Size				194	194	193	178	155	108	
Target-Date 2040										
American Funds 2040 Trgt Date Retire R6	RFGTX	0.36 / 0.36	07/27/2009	11.13 (3%)	10.26 (8%)	16.14 (1%)	15.77 (3%)	11.95 (9%)	10.08 (1%)	11.14
Morningstar Lifetime Mod 2040 TR USD			–	8.59	8.46	13.88	13.05	10.30	8.19	–
Category Average		0.44 / 0.97		8.60	8.20	12.61	13.48	10.77	8.41	
Category Size				194	194	192	181	156	107	

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Total Annualized Returns

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Allocation										
Target-Date 2045										
American Funds 2045 Trgt Date Retire R6	RFHTX	0.37 / 0.37	07/13/2009	11.83 (1%)	10.61 (10%)	16.52 (1%)	16.32 (5%)	12.23 (19%)	10.28 (1%)	11.80
Morningstar Lifetime Mod 2045 TR USD			-	9.46	9.00	14.78	14.20	11.36	8.62	-
Category Average		0.44 / 1.07		9.37	8.74	13.58	14.59	11.61	8.81	
Category Size				189	189	188	178	155	108	
Target-Date 2050										
American Funds 2050 Trgt Date Retire R6	RFITX	0.37 / 0.37	07/13/2009	12.13 (4%)	10.57 (10%)	16.52 (1%)	16.63 (7%)	12.27 (28%)	10.35 (1%)	11.85
Morningstar Lifetime Mod 2050 TR USD			-	9.97	9.35	15.29	14.73	11.81	8.77	-
Category Average		0.45 / 1.03		9.93	8.92	13.68	15.11	11.97	9.00	
Category Size				192	192	190	179	156	107	
Target-Date 2055										
American Funds 2055 Trgt Date Retire R6	RFKTX	0.39 / 0.39	02/01/2010	12.67 (1%)	10.67 (10%)	16.49 (1%)	16.90 (7%)	12.25 (35%)	10.34 (1%)	10.93
Morningstar Lifetime Mod 2055 TR USD			-	10.14	9.53	15.46	14.81	11.87	8.75	-
Category Average		0.44 / 1.14		10.05	9.12	14.15	15.31	12.13	9.05	
Category Size				189	189	188	178	155	107	
Target-Date 2060										
American Funds 2060 Trgt Date Retire R6	RFUTX	0.39 / 0.39	03/27/2015	12.79 (2%)	10.65 (10%)	16.50 (1%)	16.95 (7%)	12.23 (40%)	10.33 (1%)	10.15
Morningstar Lifetime Mod 2060 TR USD			-	10.19	9.64	15.49	14.76	11.82	8.68	-
Category Average		0.44 / 1.24		10.13	9.17	14.19	15.39	12.24	9.21	
Category Size				189	189	188	178	150	51	

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Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Allocation										
Target-Date 2065+										
American Funds 2065 Trgt Date Retire R6	RFVTX	0.39 / 0.39	03/27/2020	12.83 (3%)	10.63 (16%)	16.47 (3%)	16.98 (8%)	12.25 (45%)	(–)	15.73
American Funds 2070 Trgt Date Retire R6	RFBFX	0.39 / 0.39	05/03/2024	12.83 (3%)	10.65 (14%)	16.48 (1%)	–	(–)	(–)	18.20
S&P Target Date Through 2065+ TR USD			–	10.16	9.09	14.72	15.81	12.90	–	–
Category Average		0.44 / 10.49		10.32	9.44	14.37	15.58	12.38	–	
Category Size				262	254	228	148	63	–	
Global Aggressive Allocation										
MFS Aggressive Growth Allocation R6	AGGPX	0.68 / 0.68	09/30/2021	9.12 (66%)	9.16 (18%)	13.65 (26%)	13.67 (59%)	11.58 (43%)	9.76 (10%)	6.34
Morningstar Aggressive Target Risk TR USD			02/18/2009	10.12	10.88	16.75	15.28	12.51	9.40	7.61
Category Average		0.60 / 1.19		9.39	8.56	14.19	14.42	11.70	8.55	
Category Size				111	111	111	110	99	78	
Global Moderate Allocation										
MFS Moderate Allocation R6	MAMPX	0.57 / 0.58	09/30/2021	6.60 (56%)	7.28 (64%)	11.22 (55%)	10.08 (57%)	7.67 (53%)	7.15 (16%)	4.16
Morningstar Moderate Target Risk TR USD			02/18/2009	6.85	8.66	12.92	10.53	7.64	6.82	6.49
Category Average		0.77 / 1.11		6.47	7.79	11.28	10.00	8.12	5.74	
Category Size				463	463	461	454	431	324	

Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Allocation										
Global Moderately Aggressive Allocation										
MFS Growth Allocation R6	MAGQX	0.62 / 0.64	09/30/2021	8.07 (61%)	8.21 (49%)	12.61 (60%)	12.22 (52%)	9.95 (52%)	8.63 (17%)	5.48
Morningstar Moderately Aggressive Target Risk TR USD			02/18/2009	8.48	9.75	14.89	13.12	10.30	8.28	7.20
Category Average		0.63 / 1.06		8.28	9.13	13.46	12.39	10.46	7.48	
Category Size				199	197	197	193	181	148	
Global Moderately Conservative Allocation										
MFS Conservative Allocation R6	MACQX	0.52 / 0.52	09/30/2021	4.43 (60%)	5.75 (45%)	9.22 (49%)	7.97 (42%)	5.52 (39%)	5.61 (10%)	3.03
Morningstar Moderately Conservative Target Risk TR USD			02/18/2009	4.96	7.01	10.68	8.13	5.13	5.36	5.62
Category Average		0.69 / 1.07		4.76	6.02	9.41	7.69	5.41	4.66	
Category Size				245	245	244	237	228	170	
Equity										
Large Value										
Fidelity Large Cap Value Index	FLCOX	0.04 / 0.04	06/07/2016	3.81 (57%)	5.99 (47%)	13.67 (36%)	12.78 (49%)	13.91 (55%)	(–)	9.82
Vanguard Equity-Income Adm	VEIRX	0.18 / 0.18	08/13/2001	4.23 (49%)	7.10 (27%)	15.19 (15%)	12.77 (49%)	14.72 (40%)	10.87 (10%)	8.80
Russell 1000 Value TR USD			–	3.79	6.00	13.70	12.76	13.93	9.18	–
Category Average		0.88 / 1.03		4.05	5.53	12.27	12.73	14.03	9.37	
Category Size				1162	1159	1140	1088	1023	821	
Large Blend										
Fidelity 500 Index	FXAIX	0.02 / 0.02	05/04/2011	10.94 (41%)	6.20 (35%)	15.15 (24%)	19.70 (22%)	16.63 (20%)	13.63 (6%)	13.50

Total Annualized Returns

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Large Blend										
JPMorgan US Equity R6	JUEMX	0.44 / 0.47	11/30/2010	11.29 (31%)	5.05 (66%)	12.49 (63%)	19.09 (37%)	16.74 (19%)	13.85 (4%)	14.50
Russell 1000 TR USD			–	11.11	6.12	15.66	19.59	16.31	13.36	–
Category Average		0.75 / 0.91		9.94	5.74	13.30	17.55	15.14	12.05	
Category Size				1405	1392	1354	1265	1161	894	
Large Growth										
Fidelity Large Cap Growth Idx	FSPGX	0.04 / 0.04	06/07/2016	17.83 (48%)	6.10 (59%)	17.17 (30%)	25.74 (27%)	18.12 (6%)	(–)	18.36
JPMorgan Large Cap Growth R6	JLGMX	0.44 / 0.50	11/30/2010	15.53 (75%)	6.60 (55%)	15.01 (56%)	25.36 (31%)	17.35 (11%)	17.84 (4%)	17.04
Russell 1000 Growth TR USD			–	17.84	6.09	17.22	25.75	18.14	17.01	–
Category Average		0.93 / 1.19		17.09	7.06	16.92	23.35	14.79	14.30	
Category Size				1131	1123	1084	1033	954	754	
Mid-Cap Value										
Fidelity Mid Cap Value Index	FIMVX	0.06 / 0.06	07/11/2019	5.34 (38%)	3.09 (29%)	11.44 (22%)	11.32 (37%)	13.65 (50%)	(–)	8.81
Victory Sycamore Established Value R6	VEVRX	0.54 / 0.54	03/04/2014	1.70 (87%)	-0.59 (83%)	4.64 (90%)	9.75 (66%)	14.61 (32%)	10.35 (4%)	10.32
Russell Mid Cap Value TR USD			–	5.35	3.12	11.53	11.34	13.71	8.39	–
Category Average		0.96 / 1.28		3.79	2.04	9.26	11.01	14.30	8.12	
Category Size				417	415	412	383	358	283	

Total Annualized Returns

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Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Mid-Cap Blend										
Fidelity Mid Cap Index	FSMDX	0.03 / 0.03	09/08/2011	8.54 (31%)	4.81 (16%)	15.16 (16%)	14.34 (21%)	13.11 (37%)	9.89 (17%)	12.20
Russell Mid Cap TR USD			–	8.53	4.84	15.21	14.33	13.11	9.89	–
Category Average		0.87 / 1.19		7.38	2.36	10.67	12.73	12.89	8.82	
Category Size				440	437	409	379	354	250	
Mid-Cap Growth										
Fidelity Mid Cap Growth Index	FMDGX	0.05 / 0.05	07/11/2019	18.18 (33%)	9.73 (20%)	26.34 (17%)	21.40 (11%)	12.61 (12%)	(–)	12.03
Principal MidCap R6	PMAQX	0.59 / 0.59	11/22/2016	6.21 (89%)	5.78 (39%)	17.60 (36%)	18.75 (21%)	13.94 (5%)	12.53 (8%)	13.92
Russell Mid Cap Growth TR USD			–	18.20	9.79	26.49	21.46	12.66	12.13	–
Category Average		1.06 / 1.24		13.88	4.42	15.12	14.90	9.32	9.84	
Category Size				506	506	494	479	446	367	
Small Value										
Fidelity Small Cap Value Index	FISVX	0.05 / 0.05	07/11/2019	5.04 (42%)	-3.09 (44%)	5.74 (33%)	7.55 (68%)	12.50 (68%)	(–)	7.00
Goldman Sachs Small Cp Val Insghts R6	GTTUX	0.83 / 0.88	07/31/2015	5.63 (27%)	-3.60 (54%)	4.52 (48%)	9.39 (42%)	13.61 (52%)	7.99 (22%)	8.23
Russell 2000 Value TR USD			–	4.97	-3.16	5.54	7.45	12.47	6.72	–
Category Average		1.10 / 1.50		4.67	-2.93	5.22	9.19	14.29	7.13	
Category Size				500	500	494	477	446	369	
Small Blend										
BlackRock Advantage Small Cap Core K	BDSKX	0.45 / 0.51	03/28/2016	7.74 (34%)	-1.74 (43%)	6.79 (44%)	10.42 (39%)	10.03 (71%)	7.91 (32%)	10.08

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Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Small Blend										
Fidelity Small Cap Index	FSSNX	0.03 / 0.03	09/08/2011	8.54 (23%)	-1.73 (42%)	7.84 (33%)	10.17 (42%)	10.13 (69%)	7.26 (50%)	10.26
Russell 2000 TR USD			-	8.50	-1.79	7.68	10.00	10.03	7.12	-
Category Average		0.97 / 1.21		6.69	-1.92	6.33	10.05	11.90	7.37	
Category Size				619	618	610	575	554	398	
Small Growth										
Fidelity Small Cap Growth Index	FECGX	0.05 / 0.05	07/11/2019	11.98 (33%)	-0.47 (42%)	9.80 (28%)	12.53 (29%)	7.53 (52%)	(-)	6.90
Vanguard Explorer Inv	VEXPX	0.44 / 0.44	12/11/1967	8.36 (69%)	-1.31 (51%)	5.24 (63%)	10.68 (47%)	9.44 (27%)	9.27 (27%)	9.34
Russell 2000 Growth TR USD			-	11.97	-0.48	9.73	12.39	7.42	7.14	-
Category Average		1.14 / 1.50		10.48	-1.23	8.04	10.78	7.95	8.35	
Category Size				548	546	544	527	512	400	
Global Large-Stock Growth										
American Funds New Perspective R6	RNPGX	0.41 / 0.41	05/01/2009	14.68 (35%)	12.52 (22%)	18.08 (21%)	18.88 (35%)	13.84 (13%)	12.17 (14%)	13.30
MSCI ACWI NR USD			-	11.53	10.05	16.17	17.35	13.66	10.00	-
Category Average		1.02 / 1.63		13.79	9.99	14.99	17.01	10.92	10.57	
Category Size				344	343	338	323	285	193	
Foreign Large Blend										
Fidelity International Index	FSPSX	0.04 / 0.04	09/08/2011	11.71 (44%)	20.59 (31%)	18.55 (40%)	16.23 (22%)	11.41 (29%)	6.71 (26%)	7.60
MSCI ACWI Ex USA NR USD			-	12.03	17.90	17.72	13.99	10.13	6.12	-
Category Average		0.86 / 1.13		11.61	18.90	18.24	14.84	10.48	6.24	
Category Size				707	705	693	658	622	448	

Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at (813) 868-1923 or visit the investment company website.

Total Annualized Returns

Added   Proposed   Watch   Removal   Exception   P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Foreign Large Growth										
Fidelity Intl Cptl Apprec K6	FAPCX	0.66 / 0.66	05/25/2017	16.61 (12%)	19.43 (20%)	19.48 (20%)	19.84 (4%)	11.17 (6%)	(-)	10.41
MSCI ACWI Ex USA Growth NR USD			-	13.67	15.90	14.15	12.41	7.10	6.35	-
Category Average		0.99 / 1.80		13.00	16.30	14.78	13.63	7.49	6.71	
Category Size				393	392	388	365	333	219	
Real Estate										
Cohen & Steers Real Estate Securities Z	CSZIX	0.75 / 0.75	10/01/2014	0.86 (13%)	4.28 (6%)	10.52 (24%)	5.09 (16%)	8.54 (14%)	7.92 (2%)	8.46
FTSE Nareit All Equity REITs TR USD			-	-0.93	1.80	9.20	3.36	6.66	6.61	-
Category Average		1.13 / 1.26		-0.56	0.52	8.12	3.52	6.76	5.47	
Category Size				222	221	217	210	193	149	
Fixed Income										
Stable Value										
MissionSquare PLUS Fund R10	F00000XLRR	0.52 / 0.52	10/11/2013	0.78 (23%)	1.53 (23%)	3.07 (25%)	2.80 (23%)	2.45 (11%)	2.33 (9%)	
USTREAS Treasury Bill Auction Average 3 Month			02/28/1941	1.10	2.20	4.72	4.89	3.01	2.08	3.88
Intermediate Core Bond										
Allspring Core Bond R6	WTRIX	0.33 / 0.43	11/30/2012	1.21 (52%)	4.12 (30%)	6.14 (33%)	2.92 (26%)	-0.47 (41%)	1.91 (30%)	1.85
Fidelity U.S. Bond Index	FXNAX	0.03 / 0.03	05/04/2011	1.19 (57%)	3.98 (50%)	5.96 (52%)	2.53 (56%)	-0.79 (69%)	1.73 (50%)	2.17

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Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Fixed Income										
Intermediate Core Bond										
Vanguard Total Bond Market Index Adm	VBTLX	0.04 / 0.04	11/12/2001	1.29 (35%)	4.10 (33%)	6.04 (45%)	2.59 (51%)	-0.71 (61%)	1.76 (47%)	3.34
Bloomberg US Agg Bond TR USD			–	1.21	4.02	6.08	2.55	-0.73	1.76	–
Category Average		0.56 / 0.78		1.21	3.89	6.00	2.64	-0.50	1.70	
Category Size				470	467	456	429	377	282	
Inflation-Protected Bond										
Nuveen Inflation Link Bd R6	TIILX	0.26 / 0.26	10/01/2002	1.08 (11%)	5.02 (11%)	6.76 (9%)	3.34 (12%)	2.80 (9%)	2.78 (11%)	3.77
Bloomberg US Treasury US TIPS TR USD			–	0.48	4.67	5.84	2.34	1.61	2.68	–
Category Average		0.73 / 0.86		0.50	4.42	5.71	2.31	1.00	2.23	
Category Size				153	153	151	141	130	107	
High Yield Bond										
BlackRock High Yield K	BRHYX	0.48 / 0.49	11/19/1998	3.90 (16%)	4.78 (15%)	10.08 (15%)	10.36 (5%)	6.54 (16%)	5.42 (8%)	6.93
BBgBarc US Corporate High Yield TR USD			–	3.53	4.57	10.28	9.93	5.97	5.38	–
Category Average		0.87 / 1.07		3.34	4.19	9.12	9.08	5.60	4.53	
Category Size				633	629	622	589	547	429	

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Total Annualized Returns

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Money Market										
Money Market-Taxable										
Vanguard Treasury Money Market Investor	VUSXX	0.07 / 0.07	12/14/1992	1.06 (10%)	2.13 (6%)	4.69 (5%)	4.59 (9%)	2.78 (6%)	1.93 (4%)	2.48
USTREAS Treasury Bill Auction Average 3 Month			02/28/1941	1.10	2.20	4.72	4.89	3.01	2.08	3.88
Category Average		0.39 / 0.60		0.98	1.97	4.37	4.29	2.58	1.70	
Category Size				626	621	611	559	514	404	

Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at (813) 868-1923 or visit the investment company website.

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Investment Objective | The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Fund Facts

Asset Class	Stable Value/Cash Management
Share Class	R10
CUSIP	92208J709
Fund Inception Date	01/02/1991
Share Class Inception Date	10/11/2013
Fund Net Assets[1] as of 06/30/2025	$9,877.76 million
Investment Advisor	MissionSquare Investments
Benchmark[2]	ICE BofA US 3 Month Treasury Bill Index
Gross Expense Ratio	0.52%
Net Expense Ratio	0.52%

Underlying Fund Characteristics

as of 06/30/2025

Net Crediting Rate[3]	3.14%
Credit Quality (M/S&P/F)[4]	Aa3/AA-/AA
Effective Duration (years)[5]	3.28
Market/Book Value Ratio[6]	95.87%
Yield to Maturity[7]	4.68%
Number of Holdings[8]	3,769

Performance as of 06/30/2025

				Annualized		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fund	0.78%	1.53%	3.07%	2.80%	2.45%	2.33%
Benchmark[2,9,10]	1.04%	2.07%	4.68%	4.56%	2.76%	1.98%

Calendar Year Performance

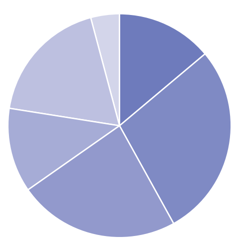
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	2.03%	1.98%	2.12%	2.27%	2.45%	2.22%	1.89%	1.97%	2.78%	3.02%
Benchmk[2,9,10]	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	1.46%	5.01%	5.25%

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Investment Strategy

MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

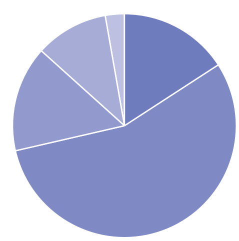
Maturity as of 06/30/2025



13.50% <1 year
27.96% Years 1 - 3
23.63% Years 3 - 5
12.11% Years 5 - 7
18.41% Years 7 - 10
4.39% Years 10+

Due to rounding, percentages shown may not add up to 100%.

Credit Quality[4] as of 06/30/2025



15.79% AAA/Aaa
55.34% AA/Aa
15.19% A
10.83% BBB/Baa
2.85% Below Baa

Due to rounding, percentages shown may not add up to 100%.

Investment Risk: Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk, Inflation Risk. See the Fund's Disclosure Memorandum for risk descriptions.

Transfer Restrictions: 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.

Sector Allocation as of 06/30/2025

	Fund
Agencies	0.31%
Asset-Backed	10.00%
Cash & Cash Equivalents	5.17%
Credits	29.05%
Maturing GICs	14.33%
Mortgage-Backed	24.89%
Municipals	0.38%
Other	0.01%
Treasuries	11.73%
Wrap Providers	4.13%

Due to rounding, percentages shown may not add up to 100%.

Structure as of 06/30/2025

	Fund
Tier 1 - Cash Buffer	5.25%
Tier 2 - Shorter Duration Focus	11.06%
Tier 3 - Laddered Maturity Focus	14.33%
Tier 4 - Total Return Focus	69.37%

Due to rounding, percentages shown may not add up to 100%.

Portfolio Manager(s)

Oliver Meng, CFA, CAIA, FRM
Head of Stable Value and Acting
Head of Fixed Income
Managed Fund Since: 11/2021

Additional Information About Restrictions on PLUS Fund Public Employer Withdrawals and Transfer Restrictions: In the event an Employer initiates 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.

Before investing in the Fund, you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

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2. The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

3. The PLUS Fund crediting rate is calculated daily. The crediting rate shown is the annualized rate as of the last day of the reported month. The monthly annualized crediting rate is the average rate of return, assuming the rate stays the same for one year. The PLUS Fund crediting rate is calculated by taking into account current yields on the Fund's holdings and the prior period performance of certain holdings in the Fund. The Fund's crediting rate is generally expected to follow interest rate trends over time but will typically do so on a lagged basis and may not move in the same direction as prevailing interest rates over certain time periods.

4. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.

5. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall June 30, 2025 duration would be 3.63.

6. Market to Book Ratio is a measure of a stable value fund's underlying assets to the book value of its stable value contracts. It will generally be below 100% during periods of rising interest rates and above 100% during periods of declining interest rates. It is important to note that a declining market-to-book-value ratio is evidence of the stable value fund protecting the fund's investors from mark-to-market declines in the value of the underlying bond portfolio.

7. Yield to Maturity is a measure of a fund's total return anticipated if all the fund's underlying bonds are held until maturity, considering both coupon payments and potential capital gains or losses.

8. Holdings is the number of individual holdings owned by the fund.

9. Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

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Scoring Legend

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Standards	Equity		Fixed Income		Allocation		Money Market		Passive	
	Criteria	Score	Criteria	Score	Criteria	Score	Criteria	Score	Criteria	Score
Total Return 1Y	Top 50%	2	Top 50%	2	Top 50%	2	Top 50%	5	Top 50%	1
Total Return 3Y	Top 50%	4	Top 50%	4	Top 50%	4	Top 50%	10	Top 50%	2
Total Return 5Y	Top 50%	8	Top 50%	8	Top 50%	8	Top 50%	15	Top 50%	4
Total Return 10Y	Top 50%	10	Top 50%	10	Top 50%	12	Top 50%	20	Top 50%	8
Excess Return 10Y	Greater than 0	5	Greater than 0	5						
Std Deviation 3Y	Lowest 70%	5	Lowest 50%	5	Lowest 70%	5	Lowest 70%	10		
Std Deviation 5Y	Lowest 70%	5	Lowest 50%	5	Lowest 70%	10	Lowest 70%	10		
Tracking Error 3Y Rank									Lowest 25%	10
Tracking Error 5Y Rank									Lowest 25%	10
Batting Average 5Y	Top 50%	3	Top 50%	4						
Batting Average 10Y	Top 50%	3	Top 50%	4						
Beta Collar 3Y	1.30 - 0.70	3							1.10 - 0.90	5
Beta Collar 5Y	1.30 - 0.70	3							1.10 - 0.90	5
Beta Collar 10Y	1.30 - 0.70	3							1.10 - 0.90	5
Information Ratio 3Y	Top 50%	3	Top 50%	1						
Information Ratio 5Y	Top 50%	4	Top 50%	3						
Information Ratio 10Y	Top 50%	5	Top 50%	3						
Max Drawdown 3Y					Lowest 70%	4				
Max Drawdown 5Y			Lowest 70%	6	Lowest 70%	4				
Max Drawdown 10Y			Lowest 70%	6	Lowest 70%	4				
Overall Capture Ratio 3Y	above 1	3	above 1	3	above 1	3				
Overall Capture Ratio 5Y	above 1	3	above 1	3	above 1	5				
Overall Capture Ratio 10Y	above 1	3	above 1	3	above 1	6				
R-squared 3Y									Above 90	5
R-squared 5Y	Above 80	5	Above 50	5					Above 90	10

Scoring Legend

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Standards	Equity		Fixed Income		Allocation		Money Market		Passive	
	Criteria	Score	Criteria	Score	Criteria	Score	Criteria	Score	Criteria	Score
R-Squared Consistency 3Y									90 - 100%	5
Sharpe Ratio 3Y					Top 50%	3				
Sharpe Ratio 5Y					Top 50%	6				
Sharpe Ratio 10Y					Top 50%	9				
Expense Ratio	Lowest 70%	7	Lowest 70%	7	Lowest 70%	10	Lowest 70%	25	Lowest 90%	20
Manager Invested	Yes	3	Yes	3						
Mgr Tenure	above 5 years	5	above 5 years	5	above 5 years	5	above 5 years	5		
Style Consistency	Yes	5	Yes	5					Yes	10
TOTAL		100		100		100		100		100

Definitions of IPS Standards

The Plan's stated IPS Monitoring Standards are:

Total Return	Percent rank of annualized returns relative to a fund's category peers.
Excess Return	are calculated by subtracting the assigned calculation index return from the fund return. This metric is a measurement that determines whether the fund has outperformed the calculation benchmark over 1, 3, 5, or 10-years. Excess return demonstrates a manager's skill to beat the index assuming the proper index is selected. This metric is also helpful to determine if a passive fund is underperforming the index by the expense ratio or if it is outperforming the index which could be an indicator of the size of the tracking error when the expense ratio is added back to the excess performance.
Std Deviation	Standard deviation is computed using the trailing monthly total returns for the time period indicated. All of the monthly standard deviations are then annualized. Percentile rank is based on the fund's category peers. Funds with the lowest standard deviation relative to their peers are ranked in the lowest 5%.
Tracking Error Rank	Tracking Error is a measure of consistency relative to the benchmark. Tracking error measures the volatility of the monthly excess returns vs. a benchmark. It can be used to infer the degree of active management. Stated another way, using the criteria "Above 95%" means you are requiring an investment to track the benchmark as close to 100% as possible meaning little or no active management. Above 95% means the investment not only closely matches the benchmark it does so better than 95% of its peers.
Batting Average	Batting Average measures a manager's ability to consistently beat the market by dividing the number of months in which the manager beat or matched the market by the total number of months. Generally speaking, a manager with a batting average of 50% or better are preferred.
Beta Collar	Beta is a measure of a fund's sensitivity to market movements and the systematic risk with respect to its Benchmark. By construction, the beta of the index is 1.00. For example, a fund with a 1.10 beta compared to the index has an excess return that is 10% higher than the index in up markets and 10% lower in down markets, holding all other factors constant. A low beta does not imply that the fund has a low level of volatility, but rather, a low beta means only the fund's index-related risk is low. Higher beta investments or portfolios are expected to outperform in rising markets and underperform in falling markets.
Information Ratio	Information Ratio or excess return to risk taken (as measured by tracking error). The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate. Hence a measure or risk-adjusted return is a statistical measure of return versus risk. It is calculated as the excess return above the benchmark index for the asset class, divided by the standard deviation of the excess returns or tracking error. A good information ratio is typically in the 0.40 to 0.60 range.

Definitions of IPS Standards

Max Drawdown	Is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).
Capture Ratio	which balances an investment's return relative to an index during an up market with an investment's return relative to an index during a down market. If an index is up 10% and an investment is up 12%, the Up-Capture Ratio would be 120. If the index is down 10% and the investment is down 8%, the Down Capture Ratio is 80. The over all capture ratio would therefore be 120/80 or 1.5.
R-squared	R-Squared is reflected as a percentage of a fund's movements that can be explained by the movements of its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. An R-squared of 0 (perfectly uncorrelated) means that there is no relationship between the two variables and an R-squared of 100% (perfectly correlated) means that the relationship is perfect with every scatter point falling exactly on the regression line.
R-Squared Consistency	is the % of Time a Rolling 3-Year R-Squared is greater than 80 over the previous 25 periods
Sharpe Ratio	The Sharpe ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return allows an investor to better isolate the profits associated with risk-taking activities. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. The Formula for Sharpe Ratio Is Sharpe Ratio= (Rp-Rf)/sp where: Rp=return of portfolio Rf=risk-free rate sp=standard deviation of the portfolio's excess return (Source: Investopedia)
Expense Ratio	Percent rank of a fund's total operating expenses and management fees relative to its category peers. Funds with the lowest expense ratios are ranked in the Lowest 5%.
Manager Invested	If the Manager is invested within the fund, a Yes for Criteria will indicate a pass.
Mgr Tenure	Manager Tenure provide information as to the experience level of the portfolio manager. The longer the tenure, the more the experience.
Style Consistency	Morningstar assigns an Investment Category to each investment. To determine consistency, we compare that current assignment to the previous quarterly assignment. If the assignment is the same, the style is consistent.

Disclosures

Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. Past performance does not guarantee future results. The value of an investment will vary so that an investor's shares, when redeemed, may be worth less than their original value.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock they are considered riskier than diversified stock funds.

Investments in bond funds are subject that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an investor's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the investor's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds or Trusts are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment. Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

The information contained herein does not constitute tax advice and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. We recommend that you consult a tax or financial advisor about your individual situation.

Morningstar provides adjusted historical returns (Extended Performance) for mutual funds, separate accounts, insurance group separate accounts, and collective investment trusts with multiple share classes (where at least one class has three years of history). This means that any share class that doesn't have a 3-, 5-, or 10-year performance may show Extended Performance based on the oldest surviving share class of the fund.

Morningstar computes the investor's new return stream by appending an adjusted return history of the oldest share class.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly.

Disclosures

The economic forecasts set forth in this material may not develop as predicted and there can be no guarantee that strategies promoted will be successful. Stock investing includes risks, including fluctuating prices and loss of principal.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

Government bonds and Treasury bills are guaranteed by the US government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. All investing involves risk including loss of principal. No strategy assures success or protects against loss.

The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investmentgrade fixed-rate bond market, including both government and corporate bonds. The MSCI World is a stock market index that measures the performance of large and mid-cap companies across 23 developed markets, excluding the United States.

The MSCI World Ex USA index is a stock market index that measures the performance of large and mid-cap companies across 22 developed markets, excluding the United States.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The S&P 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Although the information contained within this report has been obtained from sources believed to be reliable, no third-party associated with the development of this software or the importation of data guarantees the information contained herein is accurate, adequate, or complete. In addition, there are no warranties, conditions, guaranties or representations, whether express or implied, in law or in fact, oral or in writing as to the information contained herein by any thirdparty. Each third-party their employees, affiliates, contractors, agents, or any other information provider expressly disclaim any condition of quality and any implied warranty of title, non-infringement, merchant ability or fitness for a particular purpose and under no circumstances will they be liable for any indirect, incidental, special or consequential damages or for any errors in the information contained in this report or for any actions taken in reliance thereon, including lost profits, regardless of whether such damages could have been foreseen or prevented. Information contained herein is subject to change without notice.

Investment Style Grid Illustration

Target Date Portfolios

American Funds Target Date Retire R6 (2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070)

Balanced / Asset Allocation

Vanguard Wellesley Adm

Capital Preservation	Fixed Income	Domestic Equity			International	Speciality
Stable Value MissionSquare PLUS Fund R10	**Intermediate Core Bond** Allspring Core Bond R6 *Fidelity US Bond Index* ***- Vanguard Total Bond Market Index Adm***	**Large Cap Value** Vanguard Equity-Income Adm ***- Fidelity Large Cap Value Index***	**Large Cap Blend** *Fidelity 500 Index* **- JPMorgan US Equity R6**	**Large Cap Growth** JPMorgan Large Cap Growth R6 ***- Fidelity Large Cap Growth Index***	**Foreign Large Blend** *Fidelity International Index*	**Real Estate** Cohen & Steers Real Estate Securities Z
Money Market Vanguard Treasury Money Market Investor	**Inflation-Protected Bond** Nuveen Inflation Linked Bond R6	**Mid Cap Value** Victory Sycamore Established Value R6 ***- Fidelity Mid Cap Value Index***	**Mid Cap Blend** *Fidelity Mid Cap Index*	**Mid Cap Growth** Principal Midcap R6 ***- Fidelity Mid Growth Index***	**Foreign Large Growth** Fidelity Int'l Capital Appreciation K6	
	High Yield Bond Blackrock High Yield K	**Small Cap Value** Goldman Sachs Small Cap Value Insights R6 ***- Fidelity Small Cap Value Index***	**Small Cap Blend** *Fidelity Small Cap Index* **- Blackrock Advantage Small Cap Core K**	**Small Cap Growth** Vanguard Explorer ***- Fidelity Small Cap Growth Index***	**Global Equity** **- American Funds New Perspective R6**	
	Multisector Bond **+ PIMCO Income Instl**					
	World Bond **+ PIMCO International Bond (USD HDG) Instl**					

** Italics = passive / index investment options*

Plan Review

September 2025

Prepared for:

City of Tarpon Springs
General Employees Retirement Plans

Investment advisory services offered through OneDigital Investment Advisors LLC

Table of Contents

Insurance, Financial Services and HR Consulting

About OneDigital

At OneDigital, we provide trusted advice, products and solutions all delivered by one team, and backed by one purpose—to do well for organizations by doing good for people. Our approach allows us to deliver valuable and personalized guidance at a scale that will impact the lives of millions, in turn allowing organizations to grow and employees to live at their highest potential.

Visit onedigital.com to learn more about OneDigital & the Power of One.

Corporate Headquarters: 200 Galleria Parkway, Suite 1950, Atlanta, GA 30339

P: 770.250.2900 | onedigital.com

At a Glance

200+ Offices in Major Markets Nationwide

$142+ Billion Assets Under Advisement

100,000+ Employers Nationwide

6,000,000+ Individuals Served

3,500+ Employees

24 Years Strategic Expansion and Acquisition

As of 12/31/24

OneDigital Workforce Strategy Overview

- HR Consulting
- Health & Wellbeing
- Employee Benefits
- Financial Services
- Employee Engagement
- Reporting & Analytics
- Wealth Management
- Compliance Consulting
- Pharmacy Consulting
- Property & Casualty
- Mergers & Acquisitions
- Global Benefits

OneDigital Financial Services Overview

$129+ Billion

Retirement Plan Assets Under Advisement

5,900+ Employer Plans Served

Florida governmental public sector 457(b) deferred compensation & 401(a) defined contribution plan consulting expertise.

$2+ Billion

Florida Public Sector Plan Assets

45+ Florida Public Sector Employer Plans

CERTIFIED PLAN NAPA CPFA® FIDUCIARY ADVISOR

AIF® Accredited Investment Fiduciary®

planadviser 2025 TOP RETIREMENT PLAN ADVISERS

NAPA TOP DC ADVISOR TEAMS 2025

The NAPA Top DC Advisor Team list highlights the nation's leading retirement plan advisor firms. Unlike other lists, this focuses on teams, broadly defined as being in a single physical location, and having at least $100 million in DC assets under advisement. It is based on self-reported assets under advisement as of December 31, 2024.

The 2025 PLANADVISER Top Retirement Plan Advisers recognition is based solely on self-reported quantitative data about an adviser's practice. To be included in this year's list published in March of 2025, advisers had to have a minimum of 50 plan clients or retirement plan assets under advisement of $400 million or more, as of year-end 2024. After meeting the minimum plan or asset count, advisers are also highlighted if they meet the following criteria: 91% - 100% of clients that are 401(k) plan sponsors, or 10 or more 403(b), 457, nonqualified, DB, cash balance, SEP, SIMPLE or MEP/PEP plan clients. This recognition it is not indicative of any adviser's future performance or client experience. No compensation is paid in exchange for this recognition. Similar requirements for recognition applied for each year between 2022 and 2025 for the lists published in March of the following year.

OneDigital Overview of Services

Compliance & Legislative Support
Receive strategic guidance on key regulations and actions to remain up to date.

Fee Analysis & Benchmarking
Comprehensive plan fee economics details, benchmarking and informed negotiations get the best value for your employees.

Fiduciary Support
Provide plans with fiduciary tools to fulfill their obligations

Employee Education & Wellness
Power the potential of your people through financial planning, education, and guidance.

Plan Investment Advice & Management
Plan specific fiduciary investment advisement to meet the needs of your workforce.

Plan Due Diligence
Safeguard investments, maintain compliance and receive a thorough review of assets.

Provider Search & Selection
Comprehensive RFP project support tailored to the unique needs of your organization.

Plan Design Review & Optimization
Maximize effectiveness through customized goals, enhanced efficiency, and optimized plan design features.

Plan Governance
Maintain compliance, transparency and effective oversight to protect your plan.

OneDigital Service Plan 2025

Service	Description	Scheduled	Delivered
Fiduciary Investment Monitoring	Investment Policy Statement, Investment Quarterly Monitoring Reports (QMR), Economic & Market Updates, Investment Scoring, Recommendations/Action	Q1 2025 Q2 2025 Q3 2025 Q4 2025	May 2025 Sept 2025 - -
	Target Date Fund (TDF) Review per DOL Fiduciary Tips	Q4 2025 Investment QMR *(last 4Q24)*	
	Capital Preservation Investment Review	Q3 2025 Investment QMR *(last 3Q24)*	
Fee Analysis & Benchmarking	Analysis of plan fees & services, Benchmarking: - annually against industry averages - full market benchmarking every 5-10 years per procurement policy - *last conducted via RFQ May 2018*	September 2025	
Fiduciary Support	Fiduciary Education / Continuing Education	Quarterly - *Fiduciary Academy* webinars	
	Fiduciary Compliance Diagnostic & Checklist	Periodic	
Compliance & Legislative Support	Legislative, Regulatory, Litigatory Updates & Industry Trends	Quarterly - Reports, Webinars, Special Edition Memos	
Plan Design Review	Plan design summary & analysis	October 2023 - *TBD*	
Client Advocacy	Additional consultative services & service provider support	Ongoing	
Employee Outcomes	Employee Financial Education, Guidance & Planning via webinars and virtual 1-on-1 meetings	Monthly - *Financial Academy* webinars Ongoing - 1-on-1 virtual employee meetings ➢ *Pending full implementation 4Q25*	
Other Services	Recommended & Coordinated Investment Changes	Q3 2024 QMR – effective March 7, 2025 Q4 2024 QMR – effective May 16, 2025 Q1 2025 QMR – effective Sept 19, 2025	
	Continued Plan Document assistance leading to decision and project to transition to MissionSquare 401(a) and 457(b) Plan Documents	October 2023 - *TBD*	
	Assistance with optional SECURE Act (1.0 & 2.0) provision elections	June 2025	

Overview of Employer ERISA Required Fiduciary Duties

Duty of Loyalty	Duty to Act Prudently	Duty to Diversify Plan Assets	Duty to Act in Accordance with Plan Document
• Act solely in the interest of the plan participant and their beneficiaries. • Exclusive purpose of providing benefits to them • Pay only fair and reasonable expenses.	• When acting on behalf of the plan, exercise the care, skill prudence and diligence that a prudent person familiar with such matters would exercise. • This requires expertise in a variety of areas. Lacking that, a fiduciary will want to hire someone with that professional knowledge to carry out the investment functions. • The Department of Labor (DOL) and courts measure prudence by analyzing the process used to select an investment or course of action.	• Minimize the risk of large investment losses to the plan. • Fiduciaries should consider each plan investment as part of the plan's entire portfolio. • Fiduciaries will want to document their evaluation and investment decisions.	• Follow the terms of the plan document. • Employers want to be familiar with their plan document, especially when it is drawn up by a third-party service provider. • Periodically review the document to make sure it remains current.

** Department of Labor – "Meeting Your Fiduciary Responsibilities"*

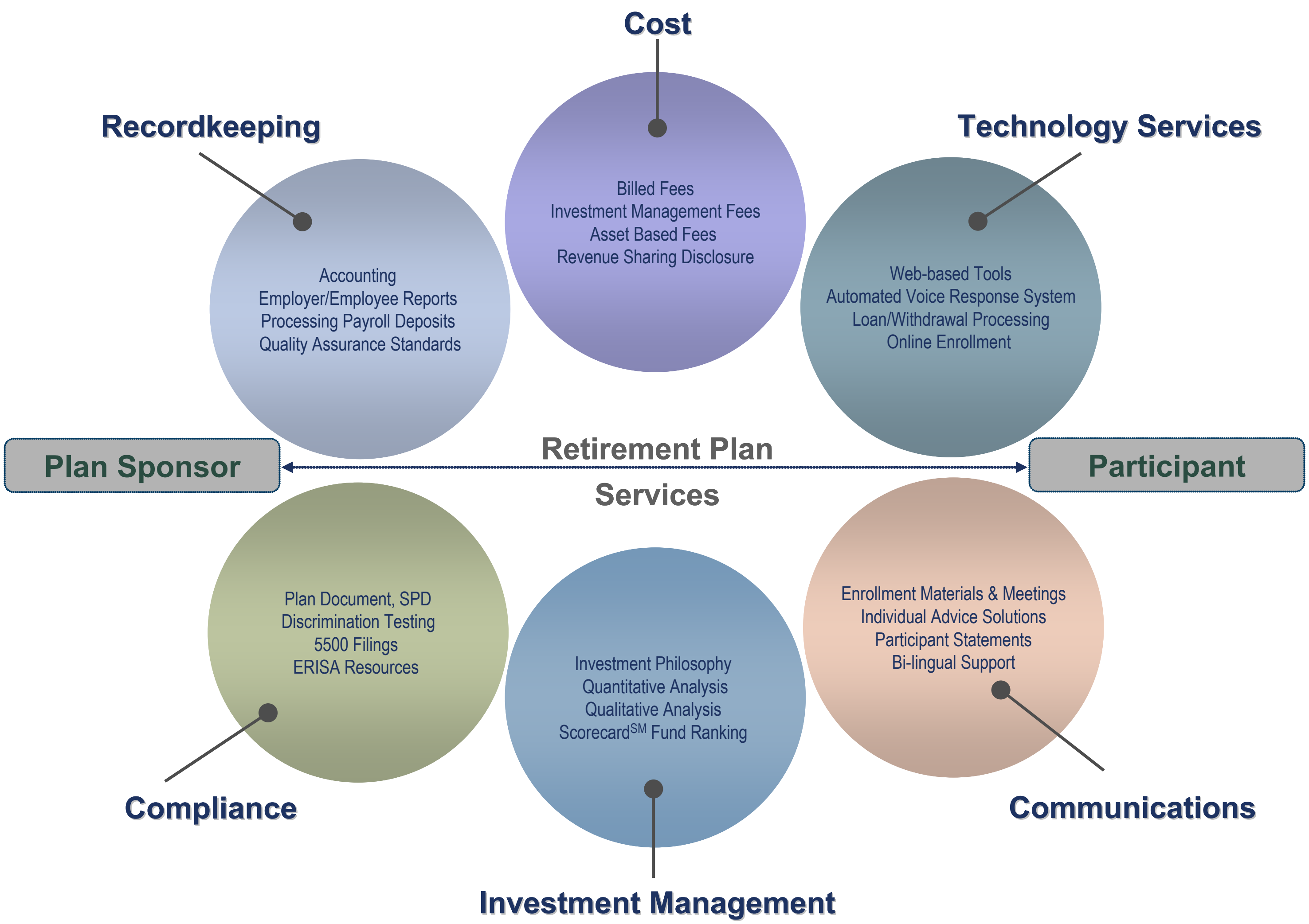
Application to Non-ERISA Plans

- ERISA (Employee Retirement Income Security Act of 1974) does not apply to governmental plans. [1]
- Fiduciary Standards Precede ERISA
- State Laws Govern Non-ERISA Plans
- Florida Statutes use ERISA language and refer to ERISA standards. [2]

1. ERISA 4(b)(1)
2. FS 112.656, FS 112.661

Plan Fee Analysis – Retirement Plan Components

The diagram below illustrates the essential components that collectively define plan services that are delivered to you, the plan sponsor, and your participants. We recommend only considering plan providers who deliver product excellence in all necessary areas.

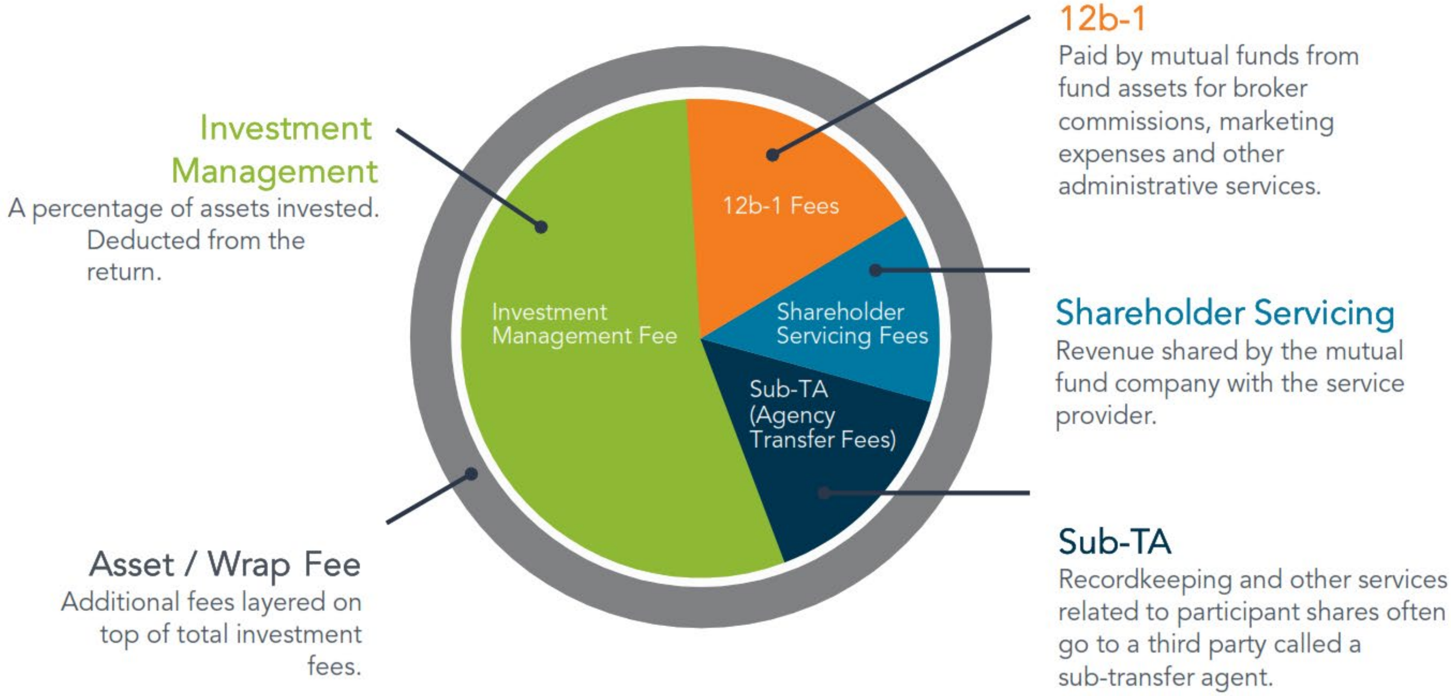


Plan Fee Analysis – Plan Economics & Revenue Sharing

Plan fiduciaries are required to understand their plan fees, how fees are assessed and shared between service providers, and to have a process by which they determine only reasonable fees are paid by plan participants.

Plan service provider fees can be paid in numerous ways. Historically, the most commonly utilized method was via revenue sharing payments made by investment managers to service providers or plan consultants built into the expense ratios of investments offered within the plan. The most common forms of revenue sharing can include **12b-1 fees, shareholder servicing fees, and sub-transfer agent fees**. Additionally, proprietary investments of recordkeeping provider often generate additional disclosed and/or undisclosed revenues for that service provider. The amount of revenue sharing often varies investment to investment which often results in a non-levelized fee assessment across plan participants.

We generally recommend a different fiduciary best practice fee arrangement which consists of transparent, capped fee structures for all service providers which are deducted separately and outside of the investment expense ratios. This is coupled with open architecture investment access to select lowest available share class investments which do not contain revenue sharing.

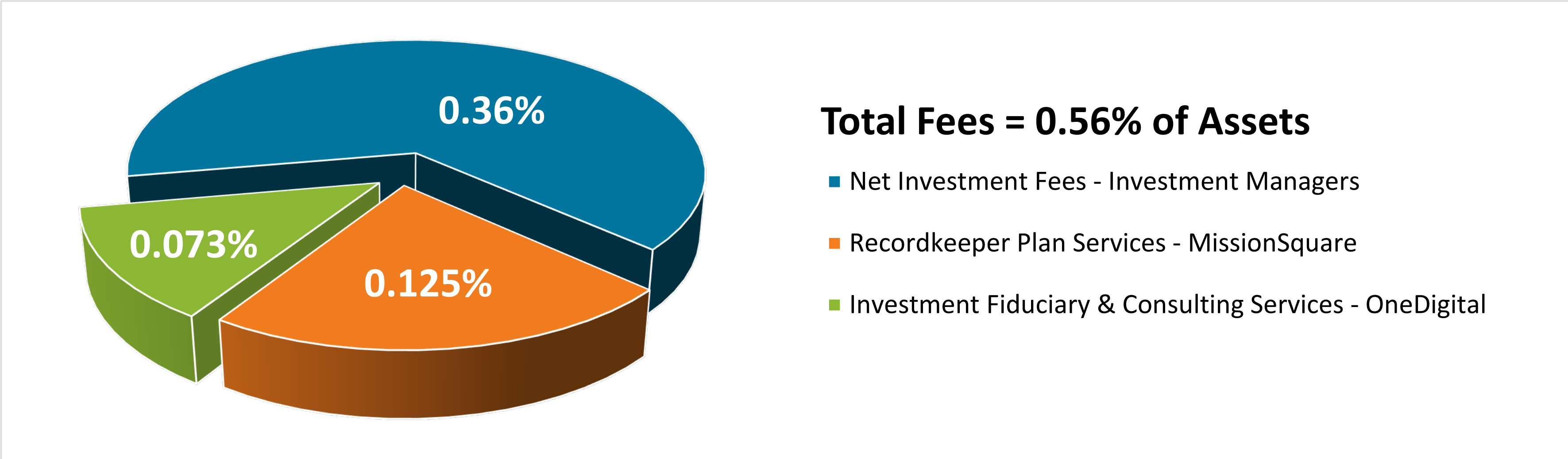


Plan Fee Analysis - Detail

City of Tarpon Springs 401(a) General Employees & 457(b) Deferred Compensation Retirement Plans MissionSquare							
Asset Class	Assets (6/30/25)	% Assets	Investment	Expense (%)	Cost ($)	Revenue Sharing (%)	Revenue Sharing ($)
TDF	$752,641	2.2%	American Funds 2010 Target Date Retirement R6	0.29%	$2,183	-	-
TDF	$68,705	0.2%	American Funds 2015 Target Date Retirement R6	0.30%	$206	-	-
TDF	$1,888,493	5.5%	American Funds 2020 Target Date Retirement R6	0.30%	$5,665	-	-
TDF	$1,780,870	5.2%	American Funds 2025 Target Date Retirement R6	0.31%	$5,521	-	-
TDF	$2,902,784	8.4%	American Funds 2030 Target Date Retirement R6	0.33%	$9,579	-	-
TDF	$2,717,620	7.9%	American Funds 2035 Target Date Retirement R6	0.34%	$9,240	-	-
TDF	$1,444,495	4.2%	American Funds 2040 Target Date Retirement R6	0.36%	$5,200	-	-
TDF	$1,494,875	4.3%	American Funds 2045 Target Date Retirement R6	0.37%	$5,531	-	-
TDF	$851,717	2.5%	American Funds 2050 Target Date Retirement R6	0.37%	$3,151	-	-
TDF	$568,193	1.6%	American Funsd 2055 Target Date Retirement R6	0.39%	$2,216	-	-
TDF	$123,781	0.4%	American Funds 2060 Target Date Retirement R6	0.39%	$483	-	-
TDF	$93,408	0.3%	American Funds 2065 Target Date Retirement R6	0.39%	$364	-	-
TDF	$359,811	1.0%	American Funds 2070 Target Date Retirement R6	0.39%	$1,403	-	-
TRF	$334,804	1.0%	*MFS Conservative Allocation R6*[1]	0.52%	$1,741	-	-
TRF	$772,024	2.2%	*MFS Moderate Allocation R6*[1]	0.57%	$4,401	-	-
TRF	$1,530,461	4.4%	*MFS Growth Allocation R6*[1]	0.62%	$9,489	-	-
TRF	$1,062,434	3.1%	*MFS Aggressive Growth Allocation R6*[1]	0.68%	$7,225	-	-
CA	$492,001	1.4%	Vanguard Wellesley Income Admiral	0.16%	$787	-	-
LV	$1,306,334	3.8%	Vanguard Equity-Income Admiral	0.18%	$2,351	-	-
LV-P	$589,193	1.7%	Fidelity Large Cap Value Index	0.035%	$206	-	-
LB	$286,094	0.8%	JPMorgan US Equity R6	0.44%	$1,259	-	-
LB-P	$1,854,675	5.4%	Fidelity 500 Index	0.015%	$278	-	-
LG	$2,226,494	6.5%	JPMorgan Large Cap Growth R6	0.44%	$9,797	-	-
LG-P	$669,801	1.9%	Fidelity Large Cap Growth Index	0.035%	$234	-	-
MV	$448,439	1.3%	Victory Sycamore Established Value R6	0.54%	$2,422	-	-
MV-P	$172,054	0.5%	Fidelity Mid Cap Value Index	0.06%	$103	-	-
MB-P	$81,459	0.2%	Fidelity Mid Cap Index	0.025%	$20	-	-
MG	$449,165	1.3%	Principal Midcap R6	0.59%	$2,650	-	-
MG-P	$35,691	0.1%	Fidelity Mid Cap Growth Index	0.05%	$18	-	-
SV	$53,273	0.2%	Goldman Sachs Small Cap Value Insights R6	0.83%	$442	-	-
SV-P	$180,079	0.5%	Fidelity Small Cap Value Index	0.05%	$90	-	-
SB	$183,674	0.5%	BlackRock Advantage Small Cap Core K	0.45%	$827	-	-
SB-P	$1,164	0.0%	Fidelity Small Cap Index	0.025%	$0	-	-
SG-P	$257,536	0.7%	Fidelity Small Cap Growth Index	0.05%	$129	-	-
SG	$26,497	0.1%	Vanguard Explorer Inv	0.44%	$117	-	-
FB-P	$148,420	0.4%	Fidelity International Index	0.035%	$52	-	-
FG	$620,889	1.8%	Fidelity International Capital Appreciation K6	0.66%	$4,098	-	-
GE	$164,151	0.5%	American Funds New Perspective R6	0.41%	$673	-	-
CI-P	$341,423	1.0%	Fidelity US Bond Index	0.025%	$85	-	-
CI-P	$2	0.0%	Vanguard Total Bond Market Index Admiral	0.04%	$0	-	-
CI	$482,456	1.4%	Allspring Core Bond R6	0.33%	$1,592	-	-
IP	$251,354	0.7%	Nuveen Inflation Link Bd R6	0.26%	$654	-	-
HY	$399,082	1.2%	BlackRock High Yield Bond K	0.48%	$1,916	-	-
SR	$151,267	0.4%	Cohen & Steers Real Estate Securities Z	0.75%	$1,135	-	-
MM	$8,057	0.0%	Vanguard Treasury Money Market	0.07%	$6	-	-
SV	$3,852,678	11.2%	MissionSquare PLUS Fund R10	0.52%	$20,034	-	-
Total	**$34,480,518**	**100%**			**$125,572**		**$0**
Investment Expense *(weighted avg)*				0.36%	$125,572		
MissionSquare Revenue Requirement Asset Charge				0.125%	$43,101		
OneDigital 3(21) Investment Fiduciary & Plan Consulting Fee				0.073%	$25,000		
Total Plan Fees				**0.56%**	**$193,672**		

1. These investments are in the process of being replaced and mapped into the American Funds Target Date Retirement R6 Series by individual participant date of birth/age, effective September 19, 2025.

Plan Fee Analysis – Service Provider Breakdown



PAID BY EMPLOYEE (from plan assets):

Net Investment Fees (0.36%): This is the portion of the investment expense ratios that is retained by the investment managers after any revenue sharing payments have been made and may be considered to be the true cost of investment management. Per your current arrangement, any fund revenue is credited back to participant accounts proportionate to their individual investment in applicable funds.

Recordkeeper Plan Services (0.125%): This fee covers your provider's recordkeeping, administration and employee services. They are paid out of plan assets, deducted in a levelized manner and reflected as a line item on participant statements.

- Effective 10/19/19 following our RFQ exercise, MissionSquare's fee was renegotiated and reduced by 70% from 0.42% to 0.125%

PAID BY EMPLOYER (not from plan assets):

Investment Fiduciary & Plan Consulting Services ($25,000[1]): This fee covers OneDigital's 3(21) fiduciary investment advisory and consulting services to your plan. This flat fee equates to approximately 0.073% of plan assets, as outlined in the chart above.

1. This fee amount will not be effective until October 1, 2025, following the Board's acceptance of OneDigital's fee adjustment request from $17,500/year to $25,000/year.

Summary

Fiduciary Decisions
Independent | Comprehensive | Actionable

City of Tarpon Springs 457 & 401 Plans

Assets: $34,480,518

Participants: 531

Average Balance: $64,935

Your Service Providers*

Investment Manager: Various

Recordkeeper: MissionSquare Retirement

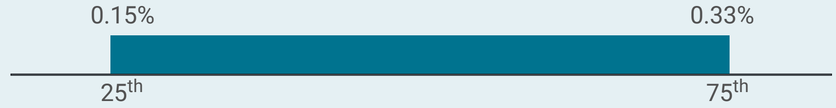
Advisor/Consultant: OneDigital Investment Advisors LLC

Overview

- ✓ This report is intended to provide an overview of retirement plan fees, plan design features and participant outcomes ranges, along with fee ranges for common Investment options found in retirement plans.
- ✓ The data used in this report is pulled from Fiduciary Decisions' proprietary database which contains data for over 375,000 plans across all market segments provided directly from the plan service providers.

Benchmark Fee Ranges

INVESTMENTS



BMG: 2,071 Plans | $30 - $40mm in Assets

RECORDKEEPER

BMG: 98 Plans | $32 - $37mm in Assets $55 - $75k In avg. bal.

ADVISOR

BMG: 515 Plans | $30 - $35mm in Assets

TOTAL PLAN

Total of BMG fees

*This report is not a benchmark of your current service providers and does not include analysis or comparison of your provider's actual fees or services. Providers are listed for reference only

** BMG stands for Benchmark Group

Investment Fees

Fiduciary Decisions
Independent | Comprehensive | Actionable

For Participants Who Prefer to Have Someone Else Manage Their Investments

BMG: 2,071 Plans | $30 - $40mm in Assets

"Help" Options	% BMG	Active or Passive Utilization	Active Investments			Passive Investments		
		Active / Passive	25th	50th	75th	25th	50th	75th
Target Date Funds	90%		0.34%	0.47%	0.68%	0.07%	0.08%	0.12%
Risk Based Funds	62%		0.53%	0.72%	0.89%	0.05%	0.06%	0.11%
Model Based Portfolios	11%		-	-	-	-	-	-
Managed Accounts	22%		-	-	-	-	-	-

For Participants Who Prefer to Build Their Own Investment Portfolios

Core Options	% BMG	Active or Passive Utilization	Active Investments			Passive Investments		
		Active / Passive	25th	50th	75th	25th	50th	75th
Money Market	46%		0.18%	0.31%	0.45%	-	-	-
Stable Value	56%		0.34%	0.42%	0.57%	-	-	-
Fixed Income	99%		0.34%	0.45%	0.66%	0.03%	0.07%	0.15%
High Yield	38%		0.60%	0.73%	0.89%	-	-	-
Large Value	92%		0.45%	0.65%	0.82%	0.07%	0.16%	0.18%
Large Core	98%		0.46%	0.65%	0.84%	0.03%	0.13%	0.26%
Large Growth	96%		0.50%	0.64%	0.86%	0.09%	0.19%	0.27%
Mid Value	68%		0.70%	0.83%	1.07%	0.16%	0.21%	0.26%
Mid Core	87%		0.67%	0.85%	0.97%	0.04%	0.05%	0.20%
Mid Growth	70%		0.68%	0.86%	1.04%	0.06%	0.13%	0.20%
Small Value	70%		0.82%	0.95%	1.21%	0.08%	0.15%	0.31%
Small Core	83%		0.80%	0.91%	1.12%	0.05%	0.11%	0.27%
Small Growth	74%		0.84%	0.97%	1.17%	0.06%	0.07%	0.13%
International	98%		0.68%	0.84%	1.01%	0.05%	0.09%	0.29%
Emerging Markets	63%		0.87%	1.01%	1.15%	0.09%	0.16%	0.29%
Company Stock	1%		-	-	-	-	-	-
Self-Directed Brokerage	15%		-	-	-	-	-	-

*This page show total expense ratio fee ranges

Important Information and Disclaimers

Fiduciary Decisions
Independent | Comprehensive | Actionable

Nature of Report and FDIs Role

- This report was prepared solely by Fiduciary Decisions (FDI) with data provided by the various Service Providers for your plan. FDI has provided the report to support the review of your plan's fees and services
- This report is provided for educational and informational purposes only. You must decide yourself how to use and interpret the report, including whether you need a professional to assist you. Neither FDI nor any of your Service Providers are responsible for how you interpret or use the information. The report is a tool to aid you in evaluating your plan and should not be the sole source of information you use to evaluate your plan.
- This report is not investment advice and FDI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940. Nor is FDI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FDI is not rendering legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan and make sure you understand the tax, ERISA and related consequences of investments made under the plan.

Information Disclaimer

- The information in this report is based upon data received from (1) you and your agents and Service Providers regarding your retirement plan and the investment options offered thereunder ("Subject Plan") and (2) plan sponsors of other retirement plans that have certain similarities to your plan and their agents and Service Providers ("Benchmark Group").
- This report was prepared as of the date shown on the cover and the data used in this report generally has been updated within 90 days of the report date. However, data is received from various sources and at different times. In addition, much of the information in the report is time sensitive. Over time, different data will be available to FDI and enhancements may be made to the methodology and report and thus results may vary with each report generated. FDI is under no obligation to monitor or update this report in the future unless expressly engaged to do so. FDI may modify the content of the report at any time in its sole discretion.
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Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- This report includes a number of data points from plans offered by other employers that have certain similarities with your plan (the "Benchmark Group"). FDI made a number of assumptions, which are described in the report, in compiling the plans in the Plan Universe. You should review this report carefully and independently analyze whether the Plan Universe includes plans that are sufficiently similar to your plan to make the information set forth in this report useful to you in carrying out your fiduciary functions.

Nature of Report and Your Advisor

- The production of this report may have been paid for by a third party provider, such as an investment provider, in support of your advisor's sales and servicing efforts. While any such third party provider that pays for this report is unable to affect the output and results, they may in the future be included for your consideration as an investment option under your plan's investment menu. For specific information, please ask your advisor whether the production of this report was financed by a third party provider.
- Your advisor is NOT engaged in rendering legal, tax or accounting services. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Individuals are urged to consult their tax or legal advisors before establishing a retirement plan and to understand the tax, ERISA and related consequences of any investments made under such plan.

Investment Issues

- Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. To learn more about the mutual funds in your retirement plan including the funds' investment objectives, risks, charges and expenses, read the respective prospectuses. This, and additional information about the funds offered in your plan can be found in the prospectuses, which can be obtained by contacting your advisor. Please read the prospectus carefully before investing.
- Investments are not FDIC insured, are not guaranteed and may lose value. There is no guarantee that a mutual fund's investment objective will be met. The principal value of a mutual fund will fluctuate and may be worth more or less than your original purchase price when redeemed.
- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.

Fiduciary Documentation: Service Providers & Parties in Interest

In order to document the parties providing services to the plan, complete the table below. Fiduciaries themselves should be monitored periodically to ensure they are adhering to the responsibilities allocated to them. All plan fiduciaries generally are also considered to be parties in interest under ERISA Section 3(14), along with persons providing services to the plan, and certain other persons and entities. The chart should be updated and kept current on an ongoing basis.

Party	Name/Organization/Title	Documentation
Controlling Entity	City of Tarpon Springs City Commission	☐ Establish Retirement Committee ☐ Select Fiduciaries of Plan ☐ Create Committee Charter
Plan Administrator (internal)	No administrator named in document. Presumed by default to be Employer.	Plan Document
Named Fiduciary	Named fiduciary is General Employees' Pension Board pursuant to Florida Statutes, § 112.66.	Plan Document, City Ordinance No. 2002-34
Trustee(s)	General Employees' Pension Board	Plan Document, City Ordinance No. 2002-34
Committee	General Employees' Pension Board	Plan Document, City Ordinance No. 2002-34
Investment Policy Statement	Yes	Restated & Executed 2/13/18
Plan Document	• Plan Document Type • Executed/Restated • Amended • Legislative updated	• 401(a): Custom – City Ordinance No. 2002-34 | 457: MissionSquare specimen • 401(a): "Revised" 2002 | 457: restated 8/15/2005 • Currently in process to restate 401(a) and 457(b) to most current versions of MissionSquare plan • Multiple SECURE Act & SECURE 2.0 Act provisions approved by Board, pending formal administrative election with MissionSquare *401(a): add QDRD | 457(b): add Roth, in-plan Roth conversion, eliminate 1st of month deferral change rule, higher age 60-63 cathc-up, reduce in-service distribution age to 59.5, allow ppt self-certification of UEW, allow in-service distributions due to QDRD, QBAD, domestic abuse and of rollover money*
3(38) Investment Manager	N/A, OneDigital serves as fiduciary 3(21) Investment Advisor	Advisory Agreement
Consultant	OneDigital Investment Advisors LLC	Advisory Agreement
Service Provider(s)	MissionSquare	Service or Equivalent Agreement
Attorney(s)	Lowell J. Walters, Carlton Fields	Service or Equivalent Agreement
Accountant and/or Auditor(s)		
Payroll Provider		Service or Equivalent Agreement

The following questions are intended to assist plan fiduciaries in evaluating the plan's service provider.

Recordkeeping/Administration Provider(s): MissionSquare		
	Question	**Response**
1	Current service provider(s)?	MissionSquare
2	Which provider(s) offers the following services: • Recordkeeping • Custodial • Trustee Services • Administration • Participant Notice Drafting/Delivery • Education	 • MissionSquare • MissionSquare • MissionSquare • MissionSquare • MissionSquare • MissionSquare & OneDigital
3	Current administration fees?	See Fee Analysis in this report
4	Fees disclosures met (direct and indirect) per ERISA 408(b)(2)?	Yes
5	Benchmarked in the last 5-10 years or per Procurement/Purchasing policy?	Yes. Annual benchmarking annually against industry averages. Last market benchmarking via RFQ May 2018.
6	Custodian bonded? Coverage amount?	Yes. $50 Million
7	Recordkeeper total amount of retirement assets?	$71 Billion as of 2025
8	Recordkeeper total amount of retirement plans serviced?	6,645 as of 2025

Fiduciary Documentation: Selecting & Monitoring Plan Advisers

The purpose of this report is to provide due diligence information to plan sponsors regarding our team so that you can ensure that our OneDigital consulting team is qualified to meet your plan's needs. Much of this summary is based upon the questions recommended by the Department of Labor Employee Benefits Security Administration in their publication, *Selecting and Monitoring Pension Consultants – Tips for Plan Fiduciaries*.

Additional information and details will be provided upon request, and all pertinent contracts and ADV materials should be read carefully before engaging a Registered Investment Advisor. The full Department of Labor report may be found at https://tinyurl.com/y4ofkdpx.

Plan Advisor/Consultant: OneDigital Investment Advisors LLC			
	Question	**Response**	
1	Do you accept in writing fiduciary status under ERISA 3(21)(A)?	Yes	
2	Do you accept in writing fiduciary status under ERISA 3(38), as Investment Manager?	Yes, when applicable, upon separate contract	
3	If you are a registered investment advisor (RIA), does your ADV II provide written acceptance of your fiduciary and/or co-fiduciary status under ERISA?	Yes	
4	Are you registered with the SEC or a state securities regulator as an investment adviser?	Yes. Investment advice offered through OneDigital Investment Advisors LLC, an SEC-registered investment advisor.	
5	Does your consulting team receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration?	No. OneDigital does not receive any direct or indirect compensation from investment providers for recommending investment products.	
6	Is the consultant independent of any financial interests in the plan or the plan sponsor that would affect his ability to render objective and unbiased services or opinions about the plan's fiduciary condition?	Yes. Consultant has no ownership in the plan sponsor or any service provider, nor they have any financial interest in any service providers or investment fund managers.	
7	Does your consulting team disclose all forms of compensation, including commissions, bonus payments, fees, revenue sharing and other forms of compensation? How is this information disclosed to us?	Yes. Compensation is disclosed initially through an advisory agreement and in the Fee Analysis within this report.	
8	Does your firm provide a written retainer agreement or service contract detailing the services that you provide?	Yes	
9	What are your total qualified plan assets under advisement? *(as of 12/31/24)*	FL Public Sector - $2 Billion +	National - $129 Billion +
10	How many retirement plans do you serve? *(as of 12/31/24)*	FL Public Sector - 47	National - 5,900 +
11	What percentage of your team's total revenue is from retirement plan consulting?	100%	
12	How much professional liability E&O insurance does your consulting team have?	$5,000,000	

Plan Advisor/Consultant: OneDigital Investment Advisors LLC		
	Question	**Response**
13	Please list the qualifications of the person(s) who will be responsible for delivering ongoing service to our plan:	Our team has been named a Top DC Advisor Team by the National Association of Plan Advisors (NAPA) for eight consecutive years from 2017-2025. Ronald A. Letaw AIF®, CPFA®, CFS® • Accredited Investment Fiduciary® • Certified Plan Fiduciary Advisor® • Certified Fund Specialist® • Named a Top Retirement Plan Adviser by PLANADVISER in 2025, 2024, 2023 & 2022 • 25 years of investment & retirement experience (as of July 2025)
14	Do you employ a Chartered Financial Analyst (CFA) that will deliver services to our organization?	Yes, OneDigital Investment Advisors' corporate Investment Team includes multiple CFA holders who perform investment analysis and due diligence.
15	What software and research tools does your team use to prepare investment research reports for plan sponsors?	Our proprietary institutional quality 100-point multi-factor, quantitative and qualitative investment option scoring is powered by PlanTools.

The NAPA Top DC Advisor Team list highlights the nation's leading retirement plan advisor firms. Unlike other lists, this focuses on teams, broadly defined as being in a single physical location, and having at least $100 million in DC assets under advisement. It is based on self-reported assets under advisement as of December 31, 2024.

The 2025 PLANADVISER Top Retirement Plan Advisers recognition is based solely on self-reported quantitative data about an adviser's practice. To be included in this year's list published in March of 2025, advisers had to have a minimum of 50 plan clients or retirement plan assets under advisement of $400 million or more, as of year-end 2024. After meeting the minimum plan or asset count, advisers are also highlighted if they meet the following criteria: 91% - 100% of clients that are 401(k) plan sponsors, or 10 or more 403(b), 457, nonqualified, DB, cash balance, SEP, SIMPLE or MEP/PEP plan clients. This recognition it is not indicative of any adviser's future performance or client experience. No compensation is paid in exchange for this recognition. Similar requirements for recognition applied for each year between 2022 and 2025 for the lists published in March of the following year.

Disclosures and Notes

1. The materials and information in this document are not tax or legal advice. Please consult with your CPA or ERISA attorney for specific guidance or advice with any tax or ERISA legal issues.

2. Some of the materials in this document are intended to assist plan sponsors in complying with certain standards under ERISA, however, OneDigital does not imply any warranty or guarantee plan compliance for sponsors who utilize the enclosed materials and processes.

3. There are pertinent areas of ERISA that are not covered in this Plan Review, including but not limited to review of all applicable laws, regulations, and areas under ERISA impacting this plan.

4. Unless specifically stated in their investment advisory agreement and paid for directly by the plan sponsor, OneDigital Investment Advisors LLC and its investment advisor representatives do not provide advice regarding settlor functions as defined under ERISA.

5. Specific plan features described in this Plan Review have been taken from information provided to OneDigital by the plan provider and other third parties. These provisions may be subject to change at any time by plan trustees, regulations, or future legislation. Please refer to the most recent plan document and amendments for complete and accurate information for this plan.

6. The information herein describing limits, thresholds, 401(c) compliance, description of fiduciary responsibilities and other areas are all intended to be current based on the date printed on the front cover of this report. Much of this information may become obsolete or outdated over time. This document should not be relied upon as a permanent reference manual.

7. Ask your OneDigital representative if you are unclear about any of this Plan Review, or if we may be of assistance with the explanation of the materials.

8. This document is confidential and for the exclusive use of the plan fiduciaries.