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, JUNE 12, 2025
10:00 AM - 2ND FLOOR MEDIA ROOM

CALL TO ORDER

ROLL CALL

AGENDA ITEMS:

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

2. Presentation and discussion of quarterly Fiduciary Investment Report by Mr. Ron Letaw, OneDigital Retirement Services

3. Other Business

4. Schedule Next Board Meeting

ADJOURNMENT

City of Tarpon Springs, Florida

HUMAN RESOURCES DEPARTMENT
324 E. PINE STREET
TARPON SPRINGS, FLORIDA 34689
TELEPHONE (727) 938-3711
FAX (727) 942-5621

Mission Square Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***James Ganas*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on

____________________.

Date of Hire: ***May 19, 2022***

Date of Eligibility for Funds Distribution***: May 21, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

60%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

______________________________ ____________
Signature of Plan Administrator Date

______________________________ ____________
Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

City of Tarpon Springs, Florida

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Mission Square Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***Kellen Cole*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on

____________________.

Date of Hire: ***September 30, 2024***

Date of Eligibility for Funds Distribution***: February 21, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

0%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

____ ______________
Signature of Plan Administrator Date

____ ______________
Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

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This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***James Amlaw*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on ____________________.

Date of Hire: ***July 09, 2018***

Date of Eligibility for Funds Distribution***: April 18, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

100%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

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Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

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777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***Catherine Kniffen*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on ____________________.

Date of Hire: ***May 24, 2000***

Date of Eligibility for Funds Distribution***: April 02, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

100%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

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Signature of Plan Administrator Date

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Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

City of Tarpon Springs, Florida

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777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***Ellen Howett*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on ____________________.

Date of Hire: ***September 15, 2022***

Date of Eligibility for Funds Distribution***: April 23, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

40%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

______________________________ _______________
Signature of Plan Administrator Date

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Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

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Mission Square Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***Alexander Campbell*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on ____________________.

Date of Hire: ***December 19, 2024***

Date of Eligibility for Funds Distribution***: March 26, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

0%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

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Signature of Plan Administrator Date

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Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

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FAX (727) 942-5621

Mission Square Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***Rodrick Crockett*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on ____________________.

Date of Hire: ***June 20, 2024***

Date of Eligibility for Funds Distribution***: May 03, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

0%

Reason for approval of fund distribution:

X€ Termination/Retirement € Death Benefit € Medical Hardship € Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

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Signature of Plan Administrator Date

______________________________ ______________
Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

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FAX (727) 942-5621

Mission Square Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240

This is authorization for Mission Square to release fund assets that have been deposited in Plan Group #106437 in the account name of ***Thomas Funcheon*** in accordance with the General Employees' Pension Fund. The following information was reviewed and approved by the City of Tarpon Springs General Employees' Pension Board on ____________________.

Date of Hire: ***August 22, 2002***

Date of Eligibility for Funds Distribution***: April 09, 2025***

Vesting for service is based on plan year ending September 30, 2024
Vesting Schedule as follows:

100%

Reason for approval of fund distribution:

X☐ Termination/Retirement ☐ Death Benefit ☐ Medical Hardship ☐ Other

The information provided above is correct to the best of my knowledge. The City of Tarpon Springs Defined Contribution Plan does not allow participants who have terminated employment to leave his/her vested portion of the account in the City's Group Plan #106437. Please contact the participant as soon as possible to make arrangements for distribution of the vested account balance. This memorandum authorizes Mission Square to transfer the remaining non-vested funds to the City's forfeiture account.

_______________________________________ ______________
Signature of Plan Administrator Date

_______________________________________ ______________
Signature of Pension Board Chairperson Date

Revised: 10/01/2008; 06/27/2012; 03/25/2016; 07/01/2022

Prepared by
Ronald A. Letaw, AIF®, CPFS®, Vice President
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ronald.letaw@onedigital.com

Table of Contents

Employee Engagement

Tools & resources available to help your employees

Financial Education & Guidance for Employees

WHAT'S NEW IN 2025?

EDUCATION

Resources to help you manage your money more confidently and reach your goals

Learn online with

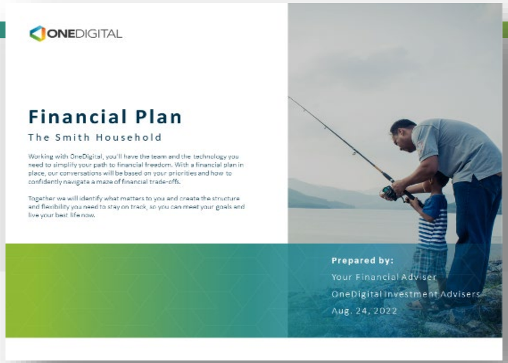
- *Financial Academy*
- *MyBlocks for financial planning*

GUIDANCE

Coaching for life events, reaching savings goals, and understanding your retirement accounts

Schedule a meeting

- *1:1 with licensed adviser*
- *Personalized to your needs*
- *Get access to planning tools*



ONEDIGITAL

Financial Plan

The Smith Household

Working with OneDigital, you'll have the team and the technology you need to simplify your path to financial freedom. With a financial plan in place, our conversations will be based on your priorities and how to confidently navigate a maze of financial trade-offs.

Together we will identify what matters to you and create the structure and flexibility you need to stay on track, so you can meet your goals and live your best life now.

Prepared by:
Your Financial Adviser
OneDigital Investment Advisers
Aug. 24, 2022

SELF-PACED FINANCIAL PLANNING

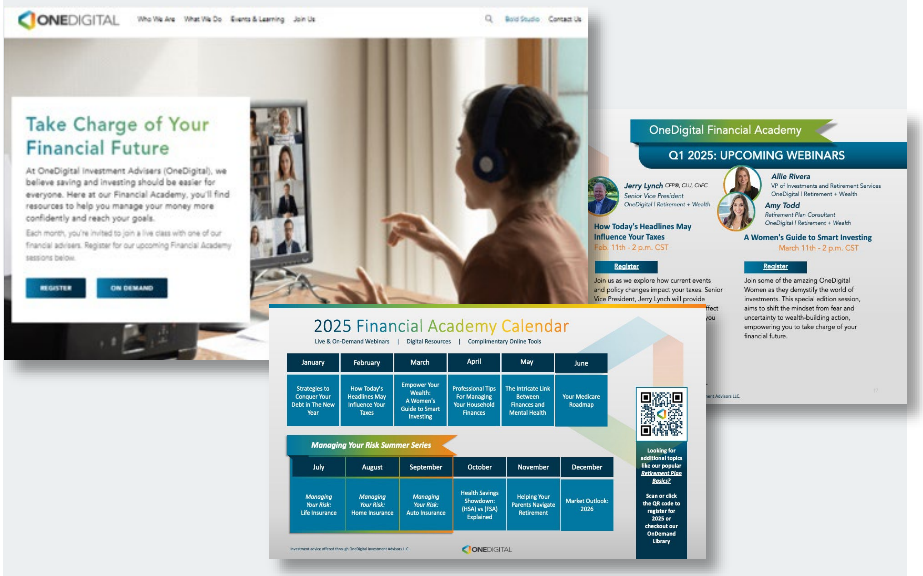
Access our tools or work more closely with an adviser for individualized, goal-based financial planning

Investment advice offered through OneDigital Investment Advisors LLC

Adding Financial Education & Guidance

HOW CAN WE REACH YOUR EMPLOYEES?

Get Started Yourself



We provide self-service resources you can share with your employees about upcoming Financial Academy sessions.

Work With Us

Our HR Guidebook for Financial Education & Guidance walks you through the process to get set up.

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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ONEDIGITAL


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!

https://www.onedigital.com/fiduciary-academy/

Investment advice offered through OneDigital Investment Advisors LLC

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Legislative & Regulatory Update

Common Themes In Retirement Plan Lawsuits

1. Expensive share classes (retail vs. institutional)
2. Excessive recordkeeping fees
3. Improper disclosure of revenue sharing arrangements
4. Investment deficiencies
5. Excessive investment management fees or underperformance
6. Investment Policy Statement (IPS) violations
7. Improper forfeiture account allocation

Sources

1. "Sixth Circuit Holds Claim Based on Use of Retail Share Class Sufficient to Survive Motion to Dismiss." Benefits Law Journal, vol. 33, no. 1, 2022.
2. "Cedars-Sinai Medical Center Settles Excessive Fee Lawsuit for $3 Million." Plan Sponsor, 2023.
3. "Wesco Distribution Sued for Excessive Fees and Improper Revenue Sharing Disclosure." Employee Benefits News, 2023.
4. "Intel Faces Class Action Over High-Risk Investments in 401(k) Plan." Investment News, 2023.
5. "Sixth Circuit Addresses Excessive Fee and Underperformance Allegations." Retirement Plan Litigation Update, 2023.
6. "Tussey vs. ABB: Court Finds Fiduciaries Failed to Follow Investment Policy Statement." Fiduciary Law Review, 2023.
7. "Recent Lawsuits Challenge Use of 401(k) Plan Forfeitures to Offset Employer Contributions." 401(k) Specialist, 2023.

Legislative & Regulatory Update

Best Practices for Plan Sponsors in a Litigious Environment

Fee Management	**Investments**
• Conduct Regular Fee Benchmarking • Review Fee Disclosures • Renegotiate Recordkeeping Fees & Expenses Based on Changing Plan Metrics	• Establish & Abide By an Investment Policy Statement • Regularly Review Investment Performance & Scoring • Offer a Diversified Menu
Fiduciary Oversight	**Plan Administration**
• Engage in Annual Fiduciary Training • Monitor Service Providers • Review Recordkeeper Cybersecurity Policies	• Establish or Operate a Formal Retirement Plan Committee • Review Annual Compliance Testing • Utilize IRS & DOL Corrective Programs as Needed

Legislative & Regulatory Update

Additional Guidance on Required Roth Catch-Up Contributions (SECURE 2.0)

1. Effective 1/1/2026, participants earning $145,000 or more in FICA wages (Box 3 on W-2) must make Catch-Up contributions as Roth. This threshold is based on FICA wages, rather than the traditional highly compensated employee (HCE) definition.

2. If the plan fails nondiscrimination testing, excess contributions cannot be reclassified as Catch-Up and must be distributed.

3. Corrections for failed ADP tests will require more thought, potentially including options such as in-plan Roth conversions, W-2 changes, or corrective distributions.

4. Plans must allow all employees to make Catch-Up contributions as Roth, but cannot compel those making less than $145,000 in FICA wages to save on a Roth basis for Catch-Up.

5. Participants impacted by this requirement are deemed to make Catch-Up contributions as Roth, but they must be presented with the choice to opt out.

Sources

1. Guidance on Section 603 of the SECURE 2.0 Act with Respect to Catch Up Contributions
   - https://www.irs.gov/pub/irs-drop/n-23-62.pdf
2. 401(k) plan Fix-it Guide
   - https://www.irs.gov/retirement-plans/401k-plan-fix-it-guide-the-plan-failed-the-401k-adp-and-acp-nondiscrimination-tests
3. IRS announces administrative transition period for new Roth catch up requirement; catch-up contributions still permitted after 2023 | Internal Revenue Service
   - https://www.irs.gov/newsroom/irs-announces-administrative-transition-period-for-new-roth-catch-up-requirement-catch-up-contributions-still-permitted-after-2023

2025 Plan Contribution Limits

Increased saving opportunities in your retirement accounts

ONEDIGITAL

2025 Plan Contribution Limits

Keeping Your Organization Informed and Prepared

Retirement Plan Limit	2025	2024	2023	2022	2021	2020	2019
401(k), 403(b), 457(b) Gov. Elective Deferral Maximum	$23,500	$23,000	$22,500	$20,500	$19,500	$19,500	$19,000
457(b) Non-qualified Deferred Compensation Limit	$23,500	$23,000	$22,500	$20,500	$19,500	$19,500	$19,000
414(v) Catch-up Contribution Limit	$7,500	$7,500	$7,500	$6,500	$6,500	$6,500	$6,000
414(v) Catch-up Contribution Limit (Age 60-63)	$11,250	N/A	N/A	N/A	N/A	N/A	N/A
415 Defined Contribution Annual Addition Maximum	$70,000	$69,000	$66,000	$61,000	$58,000	$57,000	$56,000
401(a)(17) Annual Compensation Limit	$350,000	$345,000	$330,000	$305,000	$290,000	$285,000	$280,000
414(q) Highly Compensated Employee Limit	$160,000	$155,000	$150,000	$135,000	$130,000	$130,000	$125,000
Social Security Wage Base	$176,100	$168,600	$160,200	$147,000	$142,800	$137,700	$132,900
SIMPLE Employee Deferrals	$16,500	$16,000	$15,500	$14,000	$13,500	$13,500	$13,000
415 Defined Benefit Dollar Maximum	$280,000	$275,000	$265,000	$245,000	$230,000	$230,000	$225,000
Health Savings Account (HSA) Limit (Single)	$4,300	$4,150	$3,850	$3,650	$3,600	$3,500	$3,500
Health Savings Account (HSA) Limit (Family)	$8,550	$8,300	$7,750	$7,300	$7,200	$7,100	$7,000
Health Savings Account (HSA) Catch-Up Contribution (55 or older) (Single or Family)	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000

Source: https://www.irs.gov/newsroom/401k-limit-increases-to-23500-for-2025-ira-limit-remains-7000

Markets In Focus

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

Markets in Focus

Volatility increased during the first quarter, mainly caused by market jitters around the uncertainty of tariff policies

The Federal Reserve has been on hold so far this year. Markets initially predicted 1-2 rate cuts, but uncertainty over a slowing economy may lead to more cuts than expected

The labor market cooled slightly, with unemployment rising to 4.2%, but remained strong through the first quarter

Gross Domestic Product (GDP) for the first quarter is expected to be negative, driven largely by a spike in imports as companies try to get goods into the U.S. before tariffs start

STRENGTHS

- **U.S. Job Market:** The unemployment rate ended the year at 4.2%, much lower than the long-term average of 5.7%. (Source: Bureau of Labor Statistics)
- **Easing Monetary Policy:** While the Federal Reserve has paused its rate cuts, it is expected that we will see some additional rate reductions through the end of the year. Lowering rates shows that the Fed is confident that inflation is normalizing, and they want to boost economic growth.
- **Potential for Tax Relief:** The tax cuts from President Trump's first term are expected to be extended, and there is the potential for further tax cuts that could spur further economic growth

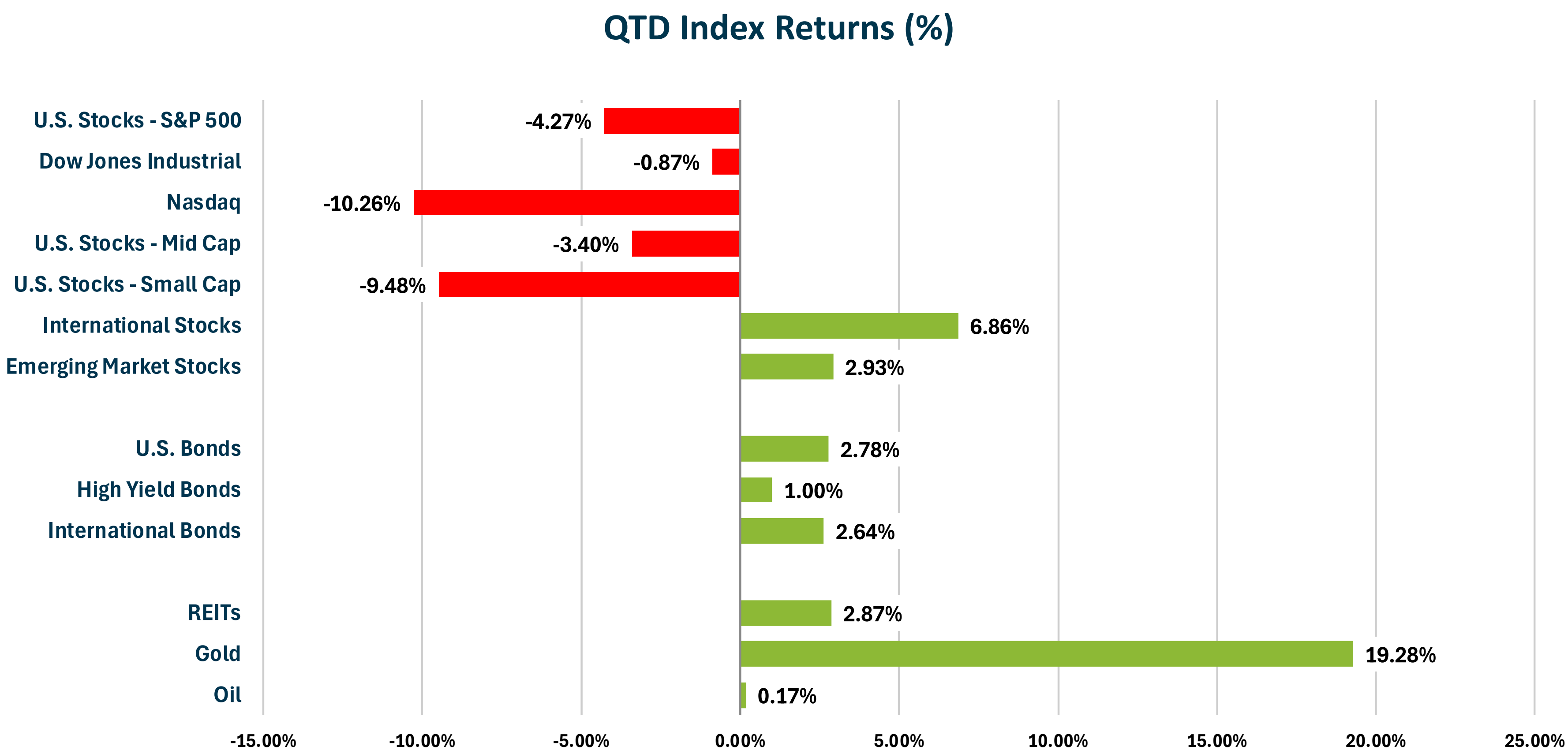
RISKS

- **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.
- **Signs of Slowing Economic Growth:** Factors such as slowing consumer spending, cautious corporate investment, and the lingering effects of higher interest rates could contribute to a more pronounced economic slowdown than currently anticipated by some forecasts.
- **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 certain 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, 3/31/2025. 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

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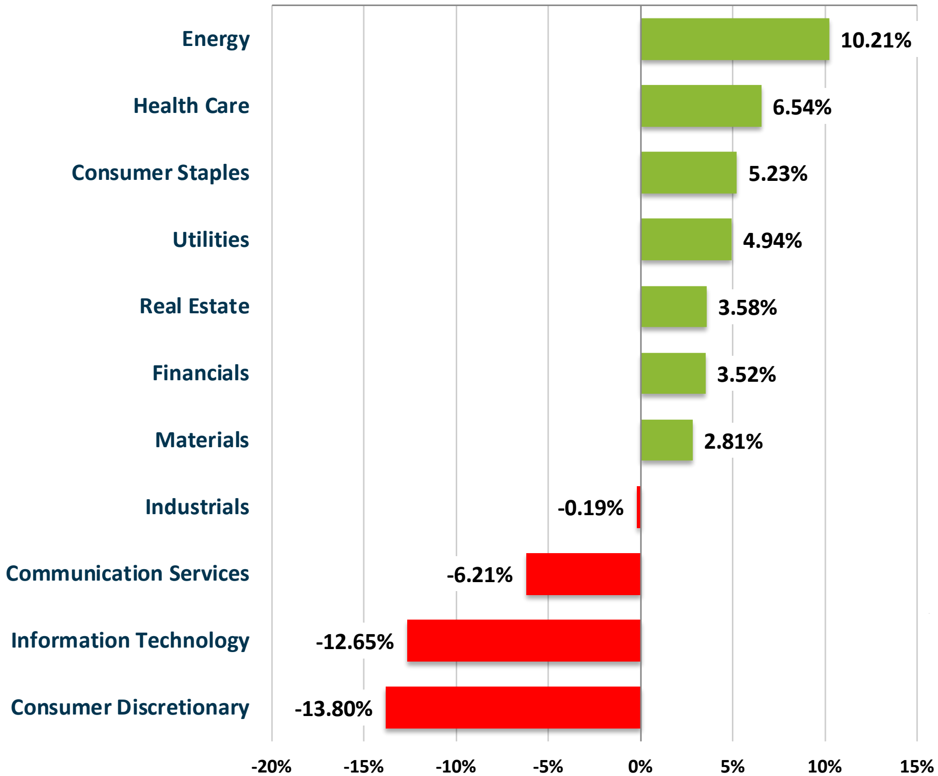
Sector & Style Box Returns

S&P Sectors – QTD Returns

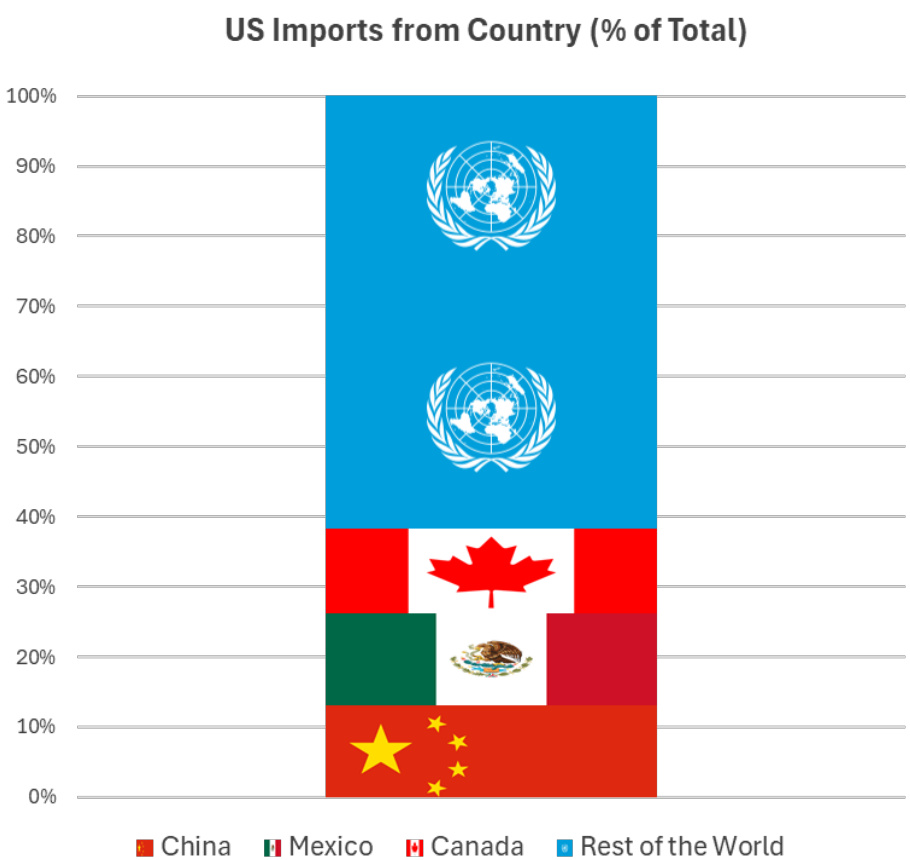


Morningstar Style Box – QTD Returns

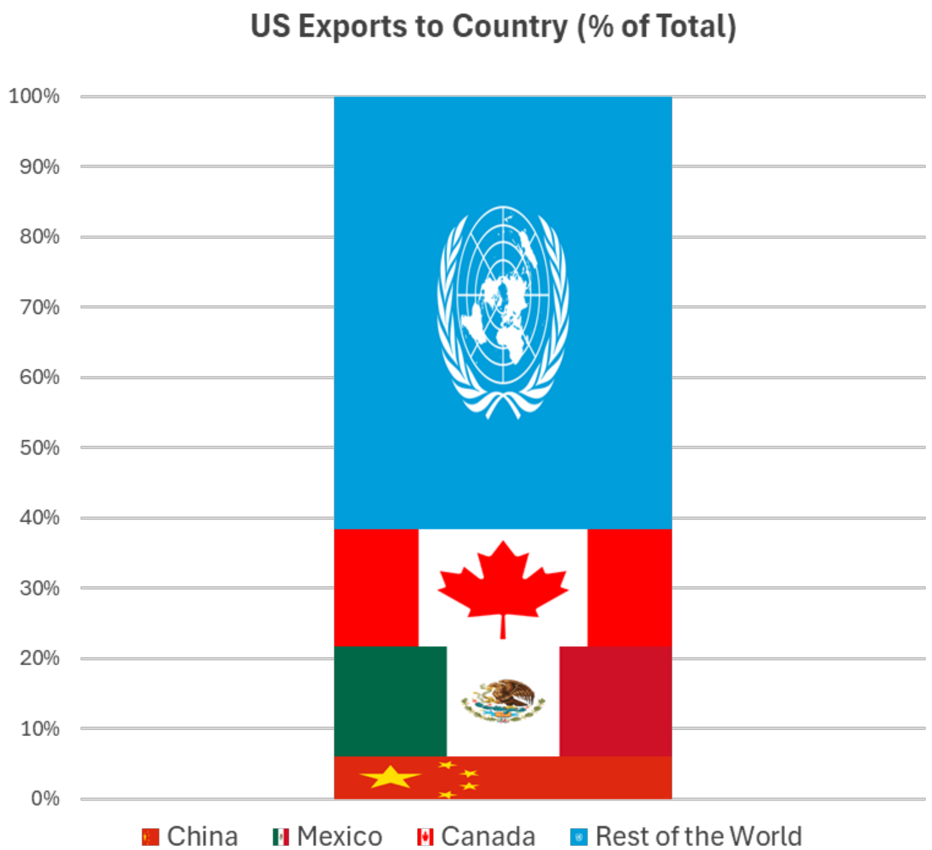
	Value	Core	Growth
Large	2.14%	-4.49%	-9.97%
Mid	-2.11%	-3.40%	-7.12%
Small	-7.74%	-9.48%	-11.12%

Source: FactSet, 3/31/2025. Total returns in USD. Large Cap Core represented by Russell 1000 index. Large Cap Value represented by Russell 1000 Value index. Large Cap Growth represented by Russell 1000 Growth index. Mid Cap Core represented by Russell Midcap index. Mid Cap Value represented by Russell Midcap Value index. Mid Cap Growth represented by Russell Midcap Growth index. Small Cap Core represented by Russell 2000 index. Small Cap Value represented by Russell 2000 Value index. Small Cap Growth represented by Russell 2000 Growth index.

Top 3 Trade Partners

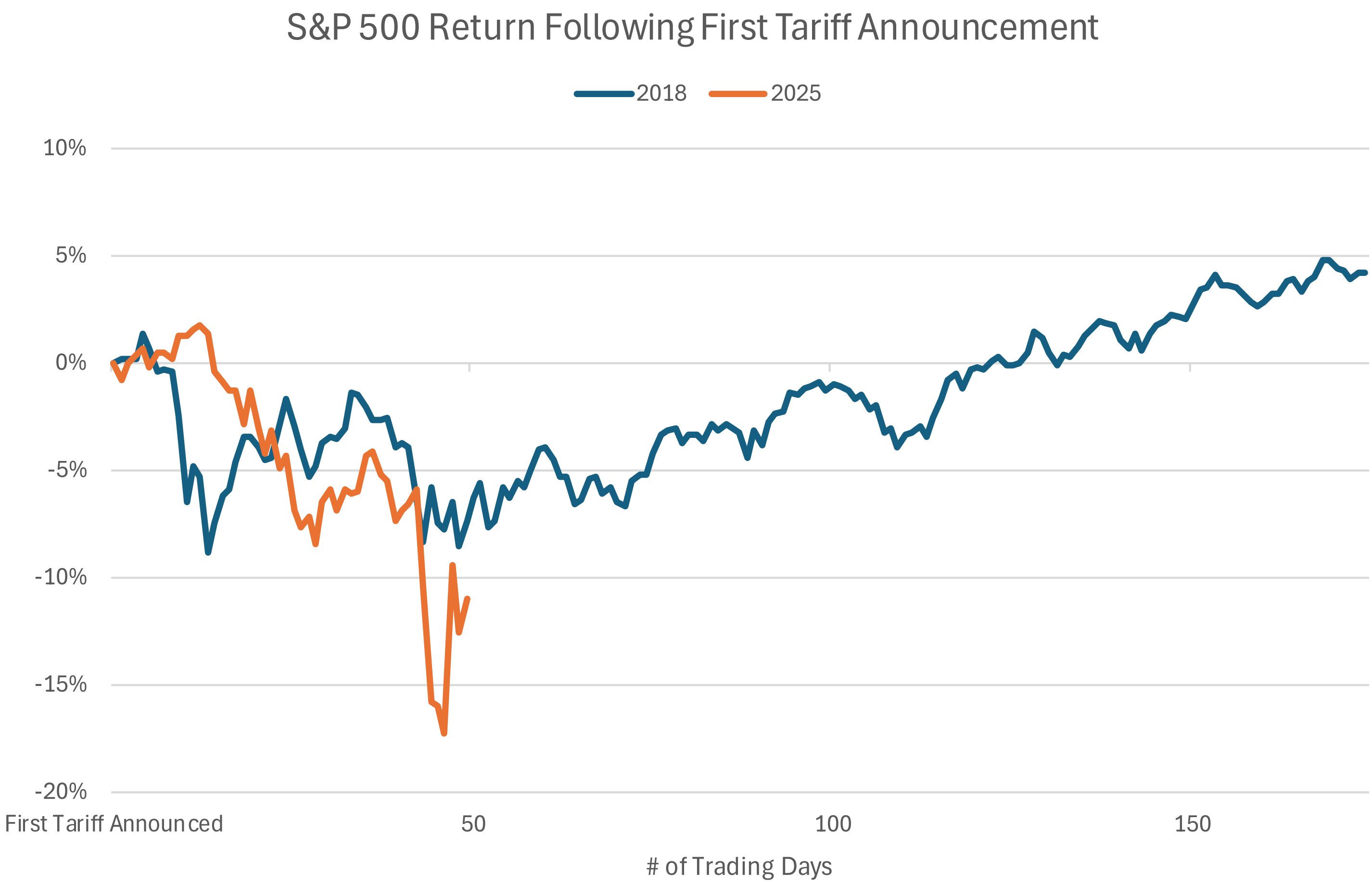


Source: US Census Bureau, OneDigital
As of 2/28/2025



Source: US Census Bureau, OneDigital
As of 2/28/2025

Tariff Déjà vu

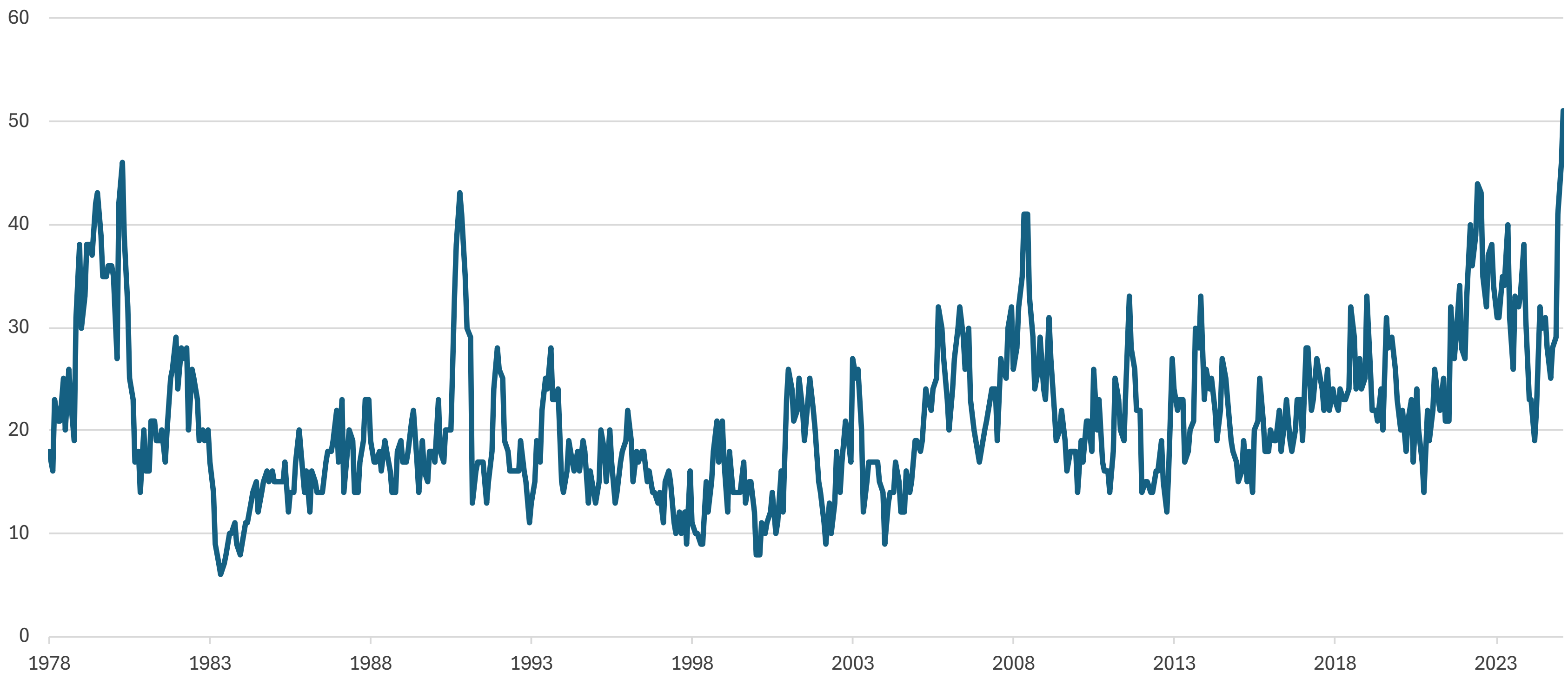


Source: FactSet, 1/22/2018 – 9/30/2018. 2/1/2025-4/11/2025. Total returns in USD.

Investment advice offered through OneDigital Investment Advisors LLC. Past performance is not a guarantee of future results.

Record Level of Consumer Pessimism

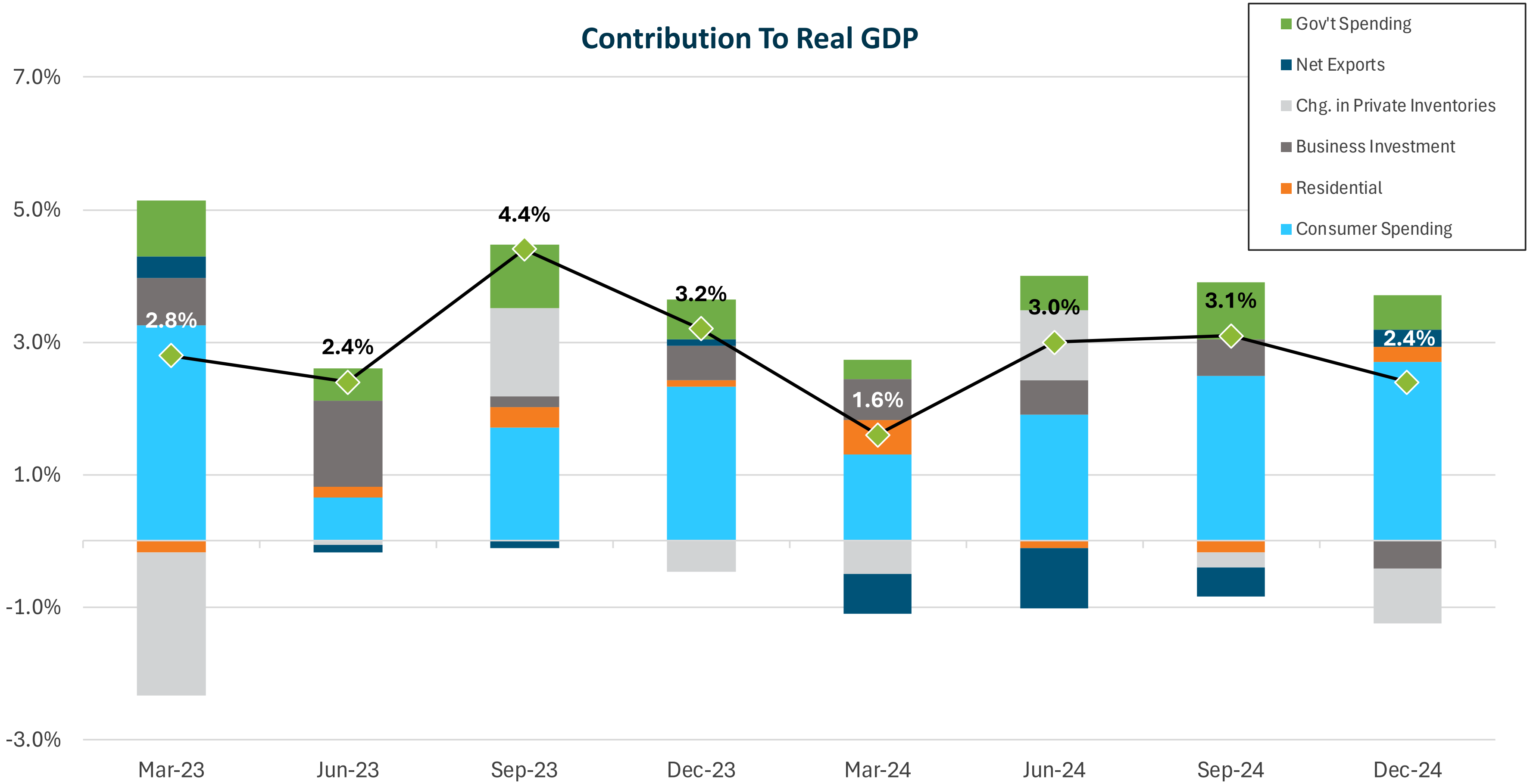
Expected Business Conditions in 1 Year: Worse (%)



Source: University of Michigan, OneDigital – As of 2/28/2025

Investment advice offered through OneDigital Investment Advisors LLC. Past performance is not a guarantee of future results.

GDP



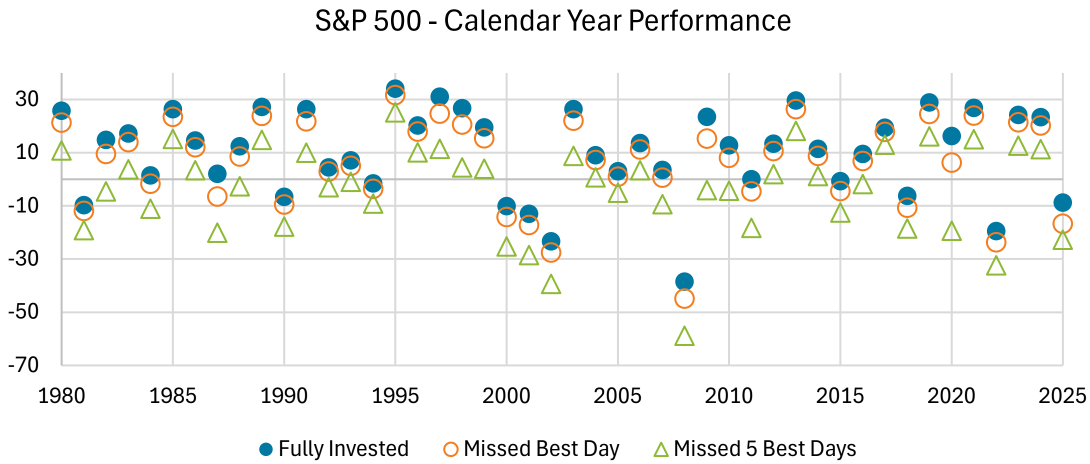
Source: Bureau of Economic Analysis, OneDigital – As of 12/31/2024

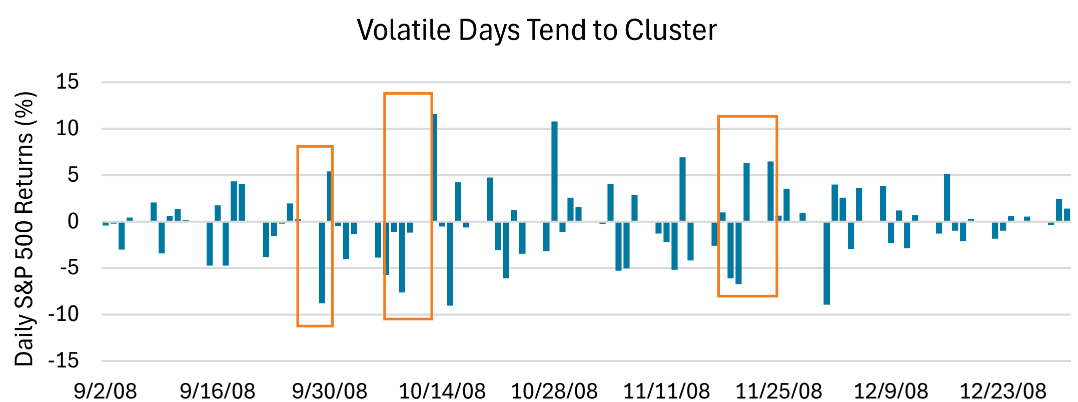
Investment advice offered through OneDigital Investment Advisors LLC. Past performance is not a guarantee of future results.

Time in the Market vs Timing the Market

Opportunity Costs Always Exist

- In positive and negative years, market timing can have significant impacts on successful retirement planning
- Missing the **single best day** in each year from 1980 to 2024 reduces the growth of $10,000 by more than $400,000
- The best days tend to happen around the time of the worst days with **little indication on how tomorrow might act**





Source: FactSet, As of 4/11/2025

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Investment Review

Ensure investments and fiduciary obligations are appropriate and monitored

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

Market & Economic Overview: First 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 May 5th.

Investment Monitoring Overview

The quarterly investment review for your retirement plans is attached. All plan investment options scored well for the quarter with none on Watch List. The below outlined changes we previously recommended and the Board approved have been completed by MissionSquare.

Investment Removed	Exp		Investment Replacement	Score	Exp	Effective Date
Carillon Eagle Mid Cap Growth R6	0.64%	➔	Principal MidCap R6	94	0.59%	May 16, 2025
Asset Class Addition			**Investment Addition**	**Score**	**Exp**	**Effective Date**
Money Market Fund			Vanguard Treasury Money Market Fund	80	0.07%	March 7, 2025

Capital Preservation Fund Update

The 30-day yield of the MissionSquare PLUS R10 Fund offered in your plans increased slightly from 3.02% to 3.05% as of March 31, 2025. The 7-day SEC yield of the Vanguard Treasury Money Market Fund being added to your plans was 4.24% as of March 31, 2025 and 4.23% as of April 30, 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.

About our Investment Monitoring Scoring System

Our Quarterly Monitoring Scoring system is a multi-factor investment analytic tool which is used to monitor over $120 Billion retirement plan assets. Results are reported using a numerical scoring system, rating each investment option from “1” to “100” across up to thirty-three separate performance, risk, style and management factors specific to the broad equity, fixed income, allocation, passive index and money market categories. OneDigital evaluates these results and recommends changes specific to your plan which are consistent 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. OneDigital evaluates these results and recommends changes specific to your plan which are consistent with your Investment Policy Statement. A more detailed description of the Quarterly Monitory System scoring standards and methodology is located later in this report.

As a general rule, investments receiving a score of 60 or higher are considered to meet prudent fiduciary investment standards. Investments receiving a score of 59 or lower are placed on the Watch List. We generally recommend removal and replacement of investments with four or more Watch List probationary quarters or if an investment ever receives a score of 39 or below. Based on other facts and circumstances or at the discretion of trustees or investment committees we may recommend that an investment be replaced sooner or given extra time. Investments earn their way off the probationary Watch List if they receive a score of 60 or greater for four consecutive quarters.

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OneDigital produces more detailed reports not included in these materials, including individual investment fact sheets and more detailed statistical data for investments in your plan. Let us know if you would like this additional detail at any time.

Prepared by OneDigital Investment Advisors LLC
May 2025

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

Fund Scoring Executive Summary

Added Proposed Watch Removal Exception Proxy

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

Fund Name	Ticker/ID	Peer Group	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	Avg Score
Allocation															
MFS Conservative Allocation R6	MACQX	Moderately Conservative Allocation	98	91	95	98	100	100	93	100	100	100	100	100	98
Vanguard Wellesley® Income Admiral™	VWIAX	Moderately Conservative Allocation	86	84	84	98	98	98	98	91	93	100	100	100	94
MFS Moderate Allocation R6	MAMPX	Moderate Allocation	77	77	77	77	83	91	76	91	93	93	91	91	85
MFS Growth Allocation R6	MAGQX	Moderately Aggressive Allocation	69	74	82	85	98	91	88	91	97	100	98	100	89
MFS Aggressive Growth Allocation R6	AGGPX	Aggressive Allocation	78	74	95	90	98	95	95	95	97	100	100	100	93
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	100	100	100	100	100	98	100	98	100	100	100	100	100
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	100	100	100	100	100	98	100	98	100	100	100	100	100
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	100	100	100	100	100	98	98	98	100	100	100	100	100
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	100	100	100	100	100	98	100	98	100	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	93	93	90	100	100	98	98
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	92	100	100	100	100	100	90	90	90	98	98	98	96
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	76	88	88	88	88	81	78	78	78	86	86	90	84
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	76	88	83	88	88	78	74	74	71	86	86	97	82

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 Proxy

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

Fund Name	Ticker/ID	Peer Group	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	Avg Score
Allocation															
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+	65	81	64	83	83	75	67	67	67	76	59	59	71
American Funds 2070 Trgt Date Retire R6	RFBFX	Target-Date 2065+	67	67	67	67	-	-	-	-	-	-	-	-	67
Equity															
Vanguard Equity-Income Adm	VEIRX	Large Value	86	98	96	96	93	93	93	90	88	95	95	92	93
JPMorgan US Equity R6	JUEMX	Large Blend	90	100	100	100	100	100	100	100	85	90	92	92	96
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	100	100	100	100	97	95	95	100	97	97	92	87	97
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	98	98	100	98	98	98	98	100	100	100	100	100	99
Principal MidCap R6	PMAQX	Mid-Cap Growth	94	94	94	94	97	94	94	94	94	94	87	97	94
Goldman Sachs Small Cp Val Insghts R6	GTTUX	Small Value	88	100	95	100	92	92	83	79	83	91	91	94	91
BlackRock Advantage Small Cap Core K	BDSKX	Small Blend	69	74	75	75	83	83	70	70	81	73	77	77	76
Vanguard Explorer Inv	VEXPX	Small Growth	92	92	92	94	97	97	97	97	97	97	97	97	96
American Funds New Perspective R6	RNPGX	Global Large-Stock Growth	88	91	92	94	95	97	97	97	97	100	100	100	96
Fidelity Intl Cptl Apprec K6	FAPCX	Foreign Large Growth	93	93	93	93	93	93	93	89	89	93	96	96	93
Cohen & Steers Real Estate Securities Z	CSZIX	Real Estate	100	92	100	100	100	100	90	92	92	97	95	97	96
Fixed Income															
MissionSquare PLUS Fund R10	F00000XLRR	Stable Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Allspring Core Bond R6	WTRIX	Intermediate Core Bond	87	87	87	87	92	92	87	87	83	88	81	84	87
Nuveen Inflation Link Bd R6	TIILX	Inflation-Protected Bond	80	90	83	74	84	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

Added Proposed Watch Removal Exception Proxy

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

Fund Name	Ticker/ID	Peer Group	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	Avg Score
Money Market															
Vanguard Treasury Money Market Investor	VUSXX	Money Market-Taxable	80	80	80	80	80	80	80	80	80	80	78	78	80
Index															
Fidelity Large Cap Value Index	FLCOX	Large Value	93	93	93	92	92	93	93	93	92	92	92	92	93
Fidelity 500 Index	FXAIX	Large Blend	100	100	100	100	100	100	100	100	99	100	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	93	93	93	97	95	97	95	95	95	95	95	97	95
Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	100	100	98	98	97	98	97	98	97	97	97	97	98
Fidelity Mid Cap Growth Index	FMDGX	Mid-Cap Growth	100	100	100	100	100	100	100	100	100	97	97	97	99
Fidelity Small Cap Value Index	FISVX	Small Value	93	92	93	95	95	95	95	95	95	95	95	97	95
Fidelity Small Cap Index	FSSNX	Small Blend	85	94	94	86	86	86	85	85	93	93	93	85	89
Fidelity Small Cap Growth Index	FECGX	Small Growth	95	95	95	97	97	97	97	97	97	97	97	97	97
Fidelity International Index	FSPSX	Foreign Large Blend	79	79	90	100	100	90	80	90	90	90	98	98	90
Fidelity U.S. Bond Index	FXNAX	Intermediate Core Bond	88	95	95	95	95	95	98	98	98	100	100	92	96
Vanguard Total Bond Market Index Adm	VBTLX	Intermediate Core Bond	95	95	93	95	99	100	98	98	98	100	98	92	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 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								
MFS Conservative Allocation R6	MACQX	Moderately Conservative Allocation	0.52 / 0.52	0.00	$318,980.04	0.99%	98	Meets
Vanguard Wellesley® Income Admiral™	VWIAX	Moderately Conservative Allocation	0.16 / 0.16	0.00	$458,827.71	1.43%	86	Meets
MFS Moderate Allocation R6	MAMPX	Moderate Allocation	0.57 / 0.58	0.00	$721,685.71	2.24%	77	Meets
MFS Growth Allocation R6	MAGQX	Moderately Aggressive Allocation	0.62 / 0.64	0.00	$1,408,121.29	4.38%	69	Meets
MFS Aggressive Growth Allocation R6	AGGPX	Aggressive Allocation	0.68 / 0.68	0.00	$973,192.23	3.03%	78	Meets
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	0.29 / 0.29	0.00	$721,306.19	2.24%	100	Meets
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	0.30 / 0.30	0.00	$59,837.92	0.19%	100	Meets
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	0.30 / 0.30	0.00	$1,830,527.82	5.69%	100	Meets
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	0.31 / 0.31	0.00	$1,631,427.65	5.07%	100	Meets
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	0.33 / 0.33	0.00	$3,301,835.62	10.26%	100	Meets
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	0.34 / 0.34	0.00	$2,450,508.43	7.62%	100	Meets
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040	0.36 / 0.36	0.00	$1,225,527.21	3.81%	100	Meets
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	0.37 / 0.37	0.00	$1,320,962.56	4.11%	100	Meets
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	0.37 / 0.37	0.00	$734,253.62	2.28%	92	Meets
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	0.39 / 0.39	0.00	$478,936.65	1.49%	76	Meets
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	0.39 / 0.39	0.00	$96,322.72	0.30%	76	Meets
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+	0.39 / 0.39	0.00	$90,166.50	0.28%	65	Meets
American Funds 2070 Trgt Date Retire R6	RFBFX	Target-Date 2065+	0.39 / 0.39	0.00	$130,994.12	0.41%	67	Meets
				TOTAL	$17,953,413.99	55.81%		
Equity								
Fidelity Large Cap Value Index	FLCOX	Large Value	0.04 / 0.04	0.00	$565,916.09	1.76%	93	Meets
Vanguard Equity-Income Adm	VEIRX	Large Value	0.18 / 0.18	0.00	$1,252,566.73	3.89%	86	Meets
Fidelity 500 Index	FXAIX	Large Blend	0.02 / 0.02	0.00	$1,635,068.51	5.08%	100	Meets
JPMorgan US Equity R6	JUEMX	Large Blend	0.44 / 0.47	0.00	$255,348.53	0.79%	90	Meets
Fidelity Large Cap Growth Idx	FSPGX	Large Growth	0.04 / 0.04	0.00	$730,114.80	2.27%	100	Meets
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	0.44 / 0.50	0.00	$1,919,131.72	5.97%	100	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	$162,213.31	0.50%	93	Meets
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	0.54 / 0.54	0.00	$440,476.05	1.37%	98	Meets
Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	0.03 / 0.03	0.00	$74,306.36	0.23%	100	Meets
Fidelity Mid Cap Growth Index	FMDGX	Mid-Cap Growth	0.05 / 0.05	0.00	$29,843.12	0.09%	100	Meets
Principal MidCap R6	PMAQX	Mid-Cap Growth	0.59 / 0.59	0.00	$390,881.59	1.22%	94	Meets
Fidelity Small Cap Value Index	FISVX	Small Value	0.05 / 0.05	0.00	$169,905.78	0.53%	93	Meets
Goldman Sachs Small Cp Val Insghts R6	GTTUX	Small Value	0.83 / 0.88	0.00	$49,692.14	0.15%	88	Meets
BlackRock Advantage Small Cap Core K	BDSKX	Small Blend	0.45 / 0.51	0.00	$170,337.51	0.53%	69	Meets
Fidelity Small Cap Index	FSSNX	Small Blend	0.03 / 0.03	0.00	$1,072.65	0.00%	85	Meets
Fidelity Small Cap Growth Index	FECGX	Small Growth	0.05 / 0.05	0.00	$226,811.38	0.71%	95	Meets
Vanguard Explorer Inv	VEXPX	Small Growth	0.44 / 0.44	0.00	$23,742.79	0.07%	92	Meets
American Funds New Perspective R6	RNPGX	Global Large-Stock Growth	0.41 / 0.41	0.00	$140,771.89	0.44%	88	Meets
Fidelity International Index	FSPSX	Foreign Large Blend	0.04 / 0.04	0.00	$127,332.15	0.40%	79	Meets
Fidelity Intl Cptl Apprec K6	FAPCX	Foreign Large Growth	0.66 / 0.66	0.00	$530,720.71	1.65%	93	Meets
Cohen & Steers Real Estate Securities Z	CSZIX	Real Estate	0.75 / 0.75	0.00	$159,872.07	0.50%	100	Meets
				TOTAL	$9,056,125.88	28.15%		
Fixed Income								
MissionSquare PLUS Fund R10	F00000XLRR	Stable Value	0.52 / 0.52	0.00	$3,665,185.21	11.39%	-	-
Allspring Core Bond R6	WTRIX	Intermediate Core Bond	0.33 / 0.43	0.00	$474,229.87	1.47%	87	Meets
Fidelity U.S. Bond Index	FXNAX	Intermediate Core Bond	0.03 / 0.03	0.00	$376,267.46	1.17%	88	Meets
Vanguard Total Bond Market Index Adm	VBTLX	Intermediate Core Bond	0.04 / 0.04	0.00	$1.68	0.00%	95	Meets
Nuveen Inflation Link Bd R6	TIILX	Inflation-Protected Bond	0.26 / 0.26	0.00	$255,270.10	0.79%	80	Meets
BlackRock High Yield K	BRHYX	High Yield Bond	0.48 / 0.49	0.00	$385,908.71	1.20%	90	Meets
				TOTAL	$5,156,863.03	16.03%		
Money Market								
Vanguard Treasury Money Market Investor	VUSXX	Money Market-Taxable	0.07 / 0.07	0.00	$0.00	0.00%	80	Meets
				TOTAL	$0.00	0.00%		

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
				PORTFOLIO TOTAL	$32,166,402.90	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										
MFS Conservative Allocation R6	MACQX	0.52 / 0.52	09/30/2021	1.27 (37%)	1.27 (37%)	4.93 (58%)	3.20 (40%)	6.78 (47%)	5.10 (20%)	1.98
Vanguard Wellesley® Income Admiral™	VWIAX	0.16 / 0.16	05/14/2001	2.88 (8%)	2.88 (8%)	6.97 (17%)	3.29 (35%)	6.22 (63%)	5.43 (13%)	6.46
Morningstar Moderately Conservative Target Risk TR USD			02/18/2009	1.95	1.95	5.82	3.07	6.07	4.81	5.48
Category Average		0.70 / 1.12		0.73	0.73	5.15	3.01	6.66	4.36	
Category Size				440	440	438	426	390	289	
Moderate Allocation										
MFS Moderate Allocation R6	MAMPX	0.57 / 0.58	09/30/2021	0.64 (24%)	0.64 (24%)	4.49 (69%)	3.76 (68%)	9.06 (75%)	6.44 (48%)	2.57
Morningstar Moderate Target Risk TR USD			02/18/2009	1.69	1.69	5.95	3.87	8.80	6.09	6.29
Category Average		0.77 / 1.14		-0.31	-0.31	5.41	4.30	10.14	6.33	
Category Size				721	721	707	682	628	490	
Moderately Aggressive Allocation										
MFS Growth Allocation R6	MAGQX	0.62 / 0.64	09/30/2021	0.12 (19%)	0.12 (19%)	4.32 (64%)	4.65 (63%)	11.67 (62%)	7.81 (24%)	3.55
Morningstar Moderately Aggressive Target Risk TR USD			02/18/2009	1.17	1.17	6.21	4.95	11.78	7.42	6.94
Category Average		0.68 / 1.07		-1.01	-1.01	4.65	4.72	11.91	6.93	
Category Size				304	304	301	292	262	216	

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
Allocation										
Aggressive Allocation										
MFS Aggressive Growth Allocation R6	AGGPX	0.68 / 0.68	09/30/2021	0.03 (10%)	0.03 (10%)	4.29 (37%)	5.21 (49%)	13.54 (63%)	8.84 (15%)	4.17
Morningstar Aggressive Target Risk TR USD			02/18/2009	0.69	0.69	6.30	5.80	14.14	8.39	7.29
Category Average		0.69 / 1.17		-1.53	-1.53	4.67	4.76	14.02	7.31	
Category Size				183	183	183	183	167	131	
Target-Date 2000-2010										
American Funds 2010 Trgt Date Retire R6	RFTTX	0.29 / 0.29	07/13/2009	2.75 (2%)	2.75 (2%)	8.08 (3%)	4.28 (2%)	7.28 (13%)	5.41 (2%)	7.35
Morningstar Lifetime Allocation Moderate 2010 TR USD			02/18/2009	1.29	1.29	6.07	2.72	6.24	4.72	5.90
Category Average		0.45 / 0.62		1.64	1.64	5.67	3.11	6.23	4.57	
Category Size				94	94	93	83	76	44	
Target-Date 2015										
American Funds 2015 Trgt Date Retire R6	RFJTX	0.30 / 0.30	07/13/2009	2.45 (6%)	2.45 (6%)	7.90 (1%)	4.28 (2%)	7.73 (11%)	5.70 (3%)	7.78
Morningstar Lifetime Mod 2015 TR USD			–	1.22	1.22	5.91	2.34	6.31	4.86	–
Category Average		0.43 / 0.66		1.45	1.45	5.51	3.10	6.70	4.87	
Category Size				102	102	101	92	82	49	
Target-Date 2020										
American Funds 2020 Trgt Date Retire R6	RRCTX	0.30 / 0.30	07/13/2009	2.30 (2%)	2.30 (2%)	7.81 (1%)	4.47 (1%)	8.10 (11%)	6.08 (3%)	8.38
Morningstar Lifetime Mod 2020 TR USD			–	1.09	1.09	5.79	2.20	6.68	5.12	–
Category Average		0.41 / 1.08		1.32	1.32	5.54	3.24	7.39	5.22	
Category Size				134	134	133	123	112	66	

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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	1.98 (3%)	1.98 (3%)	7.40 (2%)	4.58 (2%)	8.98 (14%)	6.71 (2%)	9.29
Morningstar Lifetime Mod 2025 TR USD			–	0.91	0.91	5.71	2.30	7.41	5.52	–
Category Average		0.43 / 0.96		1.09	1.09	5.50	3.46	8.10	5.61	
Category Size				178	178	177	166	145	94	
Target-Date 2030										
American Funds 2030 Trgt Date Retire R6	RFETX	0.33 / 0.33	07/13/2009	0.98 (25%)	0.98 (25%)	6.81 (1%)	5.06 (3%)	10.31 (13%)	7.50 (1%)	10.06
Morningstar Lifetime Mod 2030 TR USD			–	0.65	0.65	5.71	2.71	8.65	6.08	–
Category Average		0.43 / 0.95		0.67	0.67	5.49	3.90	9.54	6.29	
Category Size				201	201	198	188	162	105	
Target-Date 2035										
American Funds 2035 Trgt Date Retire R6	RFFTX	0.34 / 0.34	07/13/2009	0.32 (37%)	0.32 (37%)	6.68 (5%)	5.71 (5%)	12.26 (7%)	8.50 (1%)	10.74
Morningstar Lifetime Mod 2035 TR USD			–	0.29	0.29	5.80	3.48	10.32	6.75	–
Category Average		0.43 / 0.98		0.24	0.24	5.50	4.56	11.14	6.94	
Category Size				196	196	195	180	156	105	
Target-Date 2040										
American Funds 2040 Trgt Date Retire R6	RFGTX	0.36 / 0.36	07/27/2009	-0.78 (83%)	-0.78 (83%)	6.24 (21%)	6.36 (5%)	13.39 (16%)	9.01 (1%)	10.58
Morningstar Lifetime Mod 2040 TR USD			–	-0.12	-0.12	5.94	4.35	11.91	7.33	–
Category Average		0.44 / 0.99		-0.29	-0.29	5.57	5.18	12.46	7.50	
Category Size				196	196	193	183	157	105	

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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
Allocation										
Target-Date 2045										
American Funds 2045 Trgt Date Retire R6	RFHTX	0.37 / 0.37	07/13/2009	-1.08 (78%)	-1.08 (78%)	5.98 (28%)	6.44 (10%)	13.60 (42%)	9.16 (1%)	11.21
Morningstar Lifetime Mod 2045 TR USD			–	-0.42	-0.42	6.06	4.98	12.94	7.67	–
Category Average		0.45 / 1.08		-0.51	-0.51	5.61	5.64	13.32	7.83	
Category Size				191	191	190	180	156	105	
Target-Date 2050										
American Funds 2050 Trgt Date Retire R6	RFITX	0.37 / 0.37	07/13/2009	-1.39 (78%)	-1.39 (78%)	5.71 (37%)	6.44 (12%)	13.65 (52%)	9.20 (1%)	11.23
Morningstar Lifetime Mod 2050 TR USD			–	-0.56	-0.56	6.10	5.27	13.34	7.77	–
Category Average		0.45 / 1.05		-0.84	-0.84	5.56	5.83	13.67	7.97	
Category Size				194	194	191	181	157	105	
Target-Date 2055										
American Funds 2055 Trgt Date Retire R6	RFKTX	0.39 / 0.39	02/01/2010	-1.78 (86%)	-1.78 (86%)	5.25 (55%)	6.37 (19%)	13.52 (66%)	9.13 (1%)	10.25
Morningstar Lifetime Mod 2055 TR USD			–	-0.55	-0.55	6.08	5.28	13.37	7.73	–
Category Average		0.45 / 1.19		-0.77	-0.77	5.59	5.91	13.86	8.02	
Category Size				192	192	191	181	157	99	
Target-Date 2060										
American Funds 2060 Trgt Date Retire R6	RFUTX	0.39 / 0.39	03/27/2015	-1.90 (86%)	-1.90 (86%)	5.14 (58%)	6.35 (19%)	13.47 (73%)	9.09 (5%)	9.09
Morningstar Lifetime Mod 2060 TR USD			–	-0.50	-0.50	6.03	5.21	13.32	7.66	–
Category Average		0.44 / 1.34		-0.86	-0.86	5.47	5.95	14.01	8.17	
Category Size				191	191	190	180	151	49	

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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 2065+										
American Funds 2065 Trgt Date Retire R6	RFVTX	0.39 / 0.39	03/27/2020	-1.94 (85%)	-1.94 (85%)	5.14 (57%)	6.36 (21%)	13.51 (62%)	(-)	13.80
American Funds 2070 Trgt Date Retire R6	RFBFX	0.39 / 0.39	05/03/2024	-1.93 (85%)	-1.93 (85%)	(-)	-	(-)	(-)	7.57
S&P Target Date Through 2065+ TR USD			-	-0.97	-0.97	6.35	6.50	14.50	-	-
Category Average		0.42 / 11.23		-0.83	-0.83	5.48	6.03	14.04	-	
Category Size				254	254	185	147	62	-	
Equity										
Large Value										
Fidelity Large Cap Value Index	FLCOX	0.04 / 0.04	06/07/2016	2.09 (43%)	2.09 (43%)	7.14 (41%)	6.64 (57%)	16.14 (56%)	(-)	9.64
Vanguard Equity-Income Adm	VEIRX	0.18 / 0.18	08/13/2001	2.77 (26%)	2.77 (26%)	9.77 (12%)	8.04 (27%)	16.52 (52%)	10.37 (9%)	8.71
Russell 1000 Value TR USD			-	2.14	2.14	7.18	6.64	16.15	8.79	-
Category Average		0.88 / 1.05		1.49	1.49	6.62	6.86	16.55	8.91	
Category Size				1180	1180	1158	1092	1030	808	
Large Blend										
Fidelity 500 Index	FXAIX	0.02 / 0.02	05/04/2011	-4.28 (42%)	-4.28 (42%)	8.24 (16%)	9.05 (25%)	18.58 (21%)	12.49 (5%)	12.92
JPMorgan US Equity R6	JUEMX	0.44 / 0.47	11/30/2010	-5.60 (79%)	-5.60 (79%)	5.43 (60%)	8.32 (45%)	19.02 (12%)	12.68 (3%)	13.91
Russell 1000 TR USD			-	-4.49	-4.49	7.82	8.65	18.47	12.18	-
Category Average		0.75 / 0.98		-3.76	-3.76	5.76	7.82	17.26	10.99	
Category Size				1419	1419	1373	1272	1169	889	

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Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Large Growth										
Fidelity Large Cap Growth Idx	FSPGX	0.04 / 0.04	06/07/2016	-9.96 (61%)	-9.96 (61%)	7.73 (17%)	10.08 (14%)	20.05 (7%)	(-)	16.73
JPMorgan Large Cap Growth R6	JLGMX	0.44 / 0.50	11/30/2010	-7.73 (28%)	-7.73 (28%)	6.59 (25%)	11.64 (3%)	21.29 (3%)	16.41 (2%)	16.19
Russell 1000 Growth TR USD			-	-9.97	-9.97	7.76	10.09	20.08	15.12	-
Category Average		0.93 / 1.19		-8.49	-8.49	5.01	7.76	16.99	12.61	
Category Size				1129	1129	1079	1027	949	745	
Mid-Cap Value										
Fidelity Mid Cap Value Index	FIMVX	0.06 / 0.06	07/11/2019	-2.14 (47%)	-2.14 (47%)	2.18 (23%)	3.75 (62%)	16.59 (56%)	(-)	8.22
Victory Sycamore Established Value R6	VEVRX	0.54 / 0.54	03/04/2014	-2.25 (50%)	-2.25 (50%)	-1.35 (76%)	4.88 (35%)	18.56 (23%)	10.03 (3%)	10.40
Russell Mid Cap Value TR USD			-	-2.11	-2.11	2.27	3.79	16.71	7.62	-
Category Average		0.96 / 1.25		-1.65	-1.65	1.45	4.80	17.58	7.53	
Category Size				428	428	416	389	366	282	
Mid-Cap Blend										
Fidelity Mid Cap Index	FSMDX	0.03 / 0.03	09/08/2011	-3.44 (24%)	-3.44 (24%)	2.55 (11%)	4.62 (31%)	16.27 (36%)	8.82 (19%)	11.76
Russell Mid Cap TR USD			-	-3.40	-3.40	2.59	4.62	16.28	8.82	-
Category Average		0.87 / 1.33		-4.55	-4.55	-0.13	4.46	16.02	7.99	
Category Size				437	437	404	379	349	241	
Mid-Cap Growth										
Fidelity Mid Cap Growth Index	FMDGX	0.05 / 0.05	07/11/2019	-7.15 (26%)	-7.15 (26%)	3.48 (8%)	6.12 (9%)	14.79 (14%)	(-)	9.35

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Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Mid-Cap Growth										
Principal MidCap R6	PMAQX	0.59 / 0.59	11/22/2016	-0.40 (3%)	-0.40 (3%)	7.76 (5%)	9.43 (3%)	17.70 (4%)	11.68 (6%)	13.54
Russell Mid Cap Growth TR USD			–	-7.12	-7.12	3.57	6.16	14.87	10.14	–
Category Average		1.05 / 1.24		-8.18	-8.18	-2.39	1.71	12.37	8.56	
Category Size				511	511	497	481	447	358	
Small Value										
Fidelity Small Cap Value Index	FISVX	0.05 / 0.05	07/11/2019	-7.73 (59%)	-7.73 (59%)	-2.99 (46%)	0.12 (82%)	15.33 (76%)	(–)	6.40
Goldman Sachs Small Cp Val Insghts R6	GTTUX	0.83 / 0.88	07/31/2015	-8.75 (76%)	-8.75 (76%)	-2.60 (39%)	1.85 (56%)	16.92 (53%)	7.07 (28%)	7.84
Russell 2000 Value TR USD			–	-7.74	-7.74	-3.12	0.05	15.32	6.08	–
Category Average		1.10 / 1.52		-7.23	-7.23	-3.46	2.53	17.80	6.53	
Category Size				505	505	496	475	449	361	
Small Blend										
BlackRock Advantage Small Cap Core K	BDSKX	0.45 / 0.51	03/28/2016	-8.80 (61%)	-8.80 (61%)	-4.19 (58%)	1.20 (57%)	13.76 (67%)	7.33 (29%)	9.47
Fidelity Small Cap Index	FSSNX	0.03 / 0.03	09/08/2011	-9.47 (78%)	-9.47 (78%)	-3.88 (53%)	0.68 (63%)	13.38 (74%)	6.44 (54%)	9.79
Russell 2000 TR USD			–	-9.48	-9.48	-4.01	0.53	13.27	6.30	–
Category Average		0.97 / 1.23		-8.05	-8.05	-3.54	2.02	15.28	6.64	
Category Size				624	624	611	582	559	399	
Small Growth										
Fidelity Small Cap Growth Index	FECGX	0.05 / 0.05	07/11/2019	-11.12 (59%)	-11.12 (59%)	-4.79 (47%)	0.95 (38%)	10.86 (63%)	(–)	5.11

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Fund Name	Ticker/ID	Net/Gross	Inception	QTR (Rank)	YTD (Rank)	1Y (Rank)	3Y (Rank)	5Y (Rank)	10Y (Rank)	Since Inception
Equity										
Small Growth										
Vanguard Explorer Inv	VEXPX	0.44 / 0.44	12/11/1967	-8.93 (31%)	-8.93 (31%)	-6.38 (60%)	0.66 (42%)	13.98 (19%)	8.41 (26%)	9.23
Russell 2000 Growth TR USD			–	-11.12	-11.12	-4.86	0.78	10.78	6.14	–
Category Average		1.14 / 1.54		-10.51	-10.51	-4.56	-0.34	11.99	7.48	
Category Size				556	556	551	535	520	395	
Global Large-Stock Growth										
American Funds New Perspective R6	RNPGX	0.41 / 0.41	05/01/2009	-1.88 (28%)	-1.88 (28%)	5.96 (20%)	5.89 (38%)	15.61 (14%)	10.74 (13%)	12.55
MSCI ACWI NR USD			–	-1.32	-1.32	7.15	6.92	15.18	8.84	–
Category Average		1.03 / 1.81		-3.28	-3.28	2.05	4.51	13.10	9.09	
Category Size				349	349	342	328	280	196	
Foreign Large Blend										
Fidelity International Index	FSPSX	0.04 / 0.04	09/08/2011	7.95 (28%)	7.95 (28%)	5.83 (54%)	6.78 (21%)	12.21 (35%)	5.63 (28%)	6.87
MSCI ACWI Ex USA NR USD			–	5.23	5.23	6.09	4.48	10.92	4.98	–
Category Average		0.85 / 1.17		6.50	6.50	6.09	5.58	11.48	5.21	
Category Size				706	706	692	651	615	425	
Foreign Large Growth										
Fidelity Intl Cptl Apprec K6	FAPCX	0.66 / 0.66	05/25/2017	2.42 (47%)	2.42 (47%)	2.40 (42%)	6.21 (10%)	11.65 (12%)	(–)	8.61
MSCI ACWI Ex USA Growth NR USD			–	1.96	1.96	1.15	1.75	8.10	5.06	–
Category Average		0.98 / 1.86		2.89	2.89	1.27	2.65	9.09	5.53	
Category Size				396	396	389	369	335	213	

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Equity										
Real Estate										
Cohen & Steers Real Estate Securities Z	CSZIX	0.75 / 0.75	10/01/2014	3.39 (5%)	3.39 (5%)	10.93 (19%)	-0.58 (16%)	11.21 (14%)	6.84 (2%)	8.58
FTSE Nareit All Equity REITs TR USD			-	2.75	2.75	9.23	-1.66	9.55	5.70	-
Category Average		1.16 / 1.27		1.15	1.15	8.01	-2.10	9.61	4.53	
Category Size				225	225	221	213	196	148	
Fixed Income										
Stable Value										
MissionSquare PLUS Fund R10	F00000XLRR	0.52 / 0.52	10/11/2013	0.74 (27%)	0.74 (27%)	3.02 (32%)	2.69 (20%)	2.41 (12%)	2.30 (10%)	
USTREAS Treasury Bill Auction Average 3 Month			02/28/1941	1.09	1.09	4.99	4.61	2.79	1.97	3.88
Intermediate Core Bond										
Allspring Core Bond R6	WTRIX	0.33 / 0.43	11/30/2012	2.87 (20%)	2.87 (20%)	5.19 (24%)	0.78 (24%)	0.12 (45%)	1.61 (32%)	1.79
Fidelity U.S. Bond Index	FXNAX	0.03 / 0.03	05/04/2011	2.76 (39%)	2.76 (39%)	4.90 (48%)	0.51 (44%)	-0.48 (81%)	1.43 (51%)	2.12
Vanguard Total Bond Market Index Adm	VBTLX	0.04 / 0.04	11/12/2001	2.77 (36%)	2.77 (36%)	4.87 (52%)	0.52 (43%)	-0.41 (75%)	1.44 (49%)	3.30
Bloomberg US Agg Bond TR USD			-	2.78	2.78	4.88	0.51	-0.40	1.47	-
Category Average		0.57 / 0.78		2.65	2.65	4.97	0.55	0.05	1.41	
Category Size				474	474	462	422	380	276	

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Fixed Income										
Inflation-Protected Bond										
Nuveen Inflation Link Bd R6	TIILX	0.26 / 0.26	10/01/2002	3.90 (69%)	3.90 (69%)	6.88 (10%)	1.79 (7%)	3.31 (12%)	2.52 (18%)	3.76
Bloomberg US Treasury US TIPS TR USD			–	4.17	4.17	6.17	0.06	2.36	2.52	–
Category Average		0.72 / 0.92		3.92	3.92	5.91	-0.13	1.93	2.05	
Category Size				153	153	147	139	130	107	
High Yield Bond										
BlackRock High Yield K	BRHYX	0.48 / 0.49	11/19/1998	0.85 (44%)	0.85 (44%)	7.29 (23%)	5.18 (17%)	7.68 (19%)	5.04 (10%)	6.85
BBgBarc US Corporate High Yield TR USD			–	1.00	1.00	7.69	4.98	7.29	5.01	–
Category Average		0.88 / 1.10		0.82	0.82	6.72	4.41	6.80	4.20	
Category Size				635	635	618	586	537	423	
Money Market										
Money Market-Taxable										
Vanguard Treasury Money Market Investor	VUSXX	0.07 / 0.07	12/14/1992	1.02 (35%)	1.02 (35%)	4.93 (9%)	4.27 (10%)	2.57 (8%)	1.82 (4%)	2.47
USTREAS Treasury Bill Auction Average 3 Month			02/28/1941	1.09	1.09	4.99	4.61	2.79	1.97	3.88
Category Average		0.39 / 0.60		0.97	0.97	4.62	3.98	2.38	1.61	
Category Size				622	622	604	557	513	396	

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Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Allocation											
Moderately Conservative Allocation											
MFS Conservative Allocation R6	MACQX	6.95 (62%)	10.80 (39%)	-13.18 (50%)	8.11 (47%)	11.86 (21%)	17.36 (15%)	-2.83 (11%)	11.04 (33%)	5.71 (68%)	-0.53 (24%)
Vanguard Wellesley® Income Admiral™	VWIAX	5.97 (86%)	7.10 (92%)	-9.01 (11%)	8.57 (36%)	8.54 (57%)	16.47 (21%)	-2.49 (6%)	10.26 (48%)	8.16 (32%)	1.35 (2%)
Morningstar Moderately Conservative Target Risk TR USD		6.40	10.89	-13.85	6.36	11.86	15.25	-2.86	10.86	6.66	-1.03
Category Average		7.88	10.43	-13.31	8.24	8.86	14.81	-5.04	9.86	6.62	-2.32
Category Size		446	461	465	503	549	562	541	518	515	848
Moderate Allocation											
MFS Moderate Allocation R6	MAMPX	8.80 (82%)	12.79 (67%)	-14.95 (49%)	12.06 (66%)	13.84 (39%)	22.09 (17%)	-4.22 (29%)	15.08 (30%)	6.72 (61%)	-0.71 (42%)
Morningstar Moderate Target Risk TR USD		8.27	13.22	-14.77	10.19	12.82	19.03	-4.76	14.66	8.57	-1.79
Category Average		11.39	13.78	-13.64	13.89	11.72	19.23	-5.76	13.21	7.34	-1.93
Category Size		727	754	757	710	673	697	775	810	810	940
Moderately Aggressive Allocation											
MFS Growth Allocation R6	MAGQX	10.79 (79%)	14.98 (64%)	-15.81 (39%)	16.03 (48%)	14.74 (33%)	26.54 (7%)	-5.61 (16%)	19.21 (24%)	7.78 (57%)	-0.57 (16%)
Morningstar Moderately Aggressive Target Risk TR USD		10.66	15.98	-15.48	14.04	13.51	22.95	-6.74	18.89	10.21	-2.40
Category Average		12.97	15.36	-14.96	16.50	13.51	21.35	-7.93	15.80	7.93	-2.77
Category Size		300	318	321	320	325	334	359	349	406	434

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Calendar Year Returns Past 10 Years

Added | Proposed | Watch | Removal | Exception | Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Allocation											
Aggressive Allocation											
MFS Aggressive Growth Allocation R6	AGGPX	12.16 (76%)	16.37 (76%)	-16.79 (25%)	19.21 (31%)	15.81 (59%)	29.96 (3%)	-6.74 (18%)	23.22 (28%)	7.51 (51%)	0.11 (21%)
Morningstar Aggressive Target Risk TR USD		12.50	18.30	-15.93	17.30	13.26	25.91	-8.17	21.95	11.33	-2.67
Category Average		14.13	17.66	-18.18	17.56	15.41	24.78	-9.27	18.41	8.45	-1.74
Category Size		185	186	200	189	163	176	190	186	160	181
Target-Date 2000-2010											
American Funds 2010 Trgt Date Retire R6	RFTTX	8.16 (17%)	8.67 (82%)	-9.15 (2%)	9.32 (2%)	9.25 (83%)	13.88 (77%)	-2.49 (8%)	10.41 (56%)	7.45 (9%)	-0.84 (52%)
Morningstar Lifetime Allocation Moderate 2010 TR USD		7.35	10.28	-13.83	7.83	11.78	14.93	-2.97	10.19	6.64	-1.58
Category Average		6.71	10.30	-12.77	6.26	10.48	13.86	-3.25	10.15	5.86	-1.18
Category Size		97	114	127	120	119	140	137	110	111	126
Target-Date 2015											
American Funds 2015 Trgt Date Retire R6	RFJTX	8.50 (8%)	9.57 (87%)	-10.25 (2%)	10.27 (2%)	9.96 (80%)	14.94 (80%)	-2.72 (3%)	11.19 (65%)	7.55 (20%)	-0.62 (37%)
Morningstar Lifetime Mod 2015 TR USD		7.29	10.69	-15.52	8.31	12.67	16.29	-3.54	11.39	7.10	-1.73
Category Average		7.18	11.07	-13.68	7.79	10.75	15.45	-3.86	11.29	6.12	-1.34
Category Size		111	112	123	122	118	128	142	122	131	158
Target-Date 2020											
American Funds 2020 Trgt Date Retire R6	RRCTX	8.94 (7%)	10.46 (83%)	-11.01 (1%)	10.64 (6%)	10.99 (65%)	15.59 (75%)	-2.69 (1%)	12.87 (65%)	7.05 (36%)	0.19 (4%)
Morningstar Lifetime Mod 2020 TR USD		7.50	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79	7.66	-1.88
Category Average		7.75	11.87	-14.41	8.45	10.79	16.14	-4.49	12.46	6.23	-1.57
Category Size		143	144	150	171	178	233	250	234	221	237

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Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Allocation											
Target-Date 2025											
American Funds 2025 Trgt Date Retire R6	RFDTX	9.34 (11%)	11.94 (64%)	-12.74 (12%)	11.44 (16%)	13.67 (28%)	17.85 (62%)	-3.47 (2%)	15.33 (33%)	7.36 (37%)	0.13 (5%)
Morningstar Lifetime Mod 2025 TR USD		7.97	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06
Category Average		8.24	12.76	-15.19	9.75	11.84	18.25	-5.34	14.67	6.73	-1.59
Category Size		193	208	219	220	214	232	226	208	195	206
Target-Date 2030											
American Funds 2030 Trgt Date Retire R6	RFETX	10.86 (9%)	14.52 (49%)	-14.50 (20%)	13.16 (14%)	15.16 (17%)	20.06 (71%)	-4.16 (1%)	18.40 (17%)	7.71 (47%)	0.47 (3%)
Morningstar Lifetime Mod 2030 TR USD		8.83	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30
Category Average		9.46	14.40	-16.01	11.68	12.99	20.07	-6.25	16.57	7.33	-1.79
Category Size		209	211	221	221	224	241	239	234	221	237
Target-Date 2035											
American Funds 2035 Trgt Date Retire R6	RFFTX	12.73 (6%)	16.90 (37%)	-16.24 (28%)	15.54 (15%)	17.55 (8%)	23.29 (32%)	-5.14 (2%)	21.04 (7%)	8.00 (50%)	0.59 (1%)
Morningstar Lifetime Mod 2035 TR USD		10.18	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52	10.07	-2.58
Category Average		11.06	16.24	-16.92	13.76	14.04	22.04	-7.04	18.43	7.57	-1.76
Category Size		205	207	212	213	207	229	221	208	195	205
Target-Date 2040											
American Funds 2040 Trgt Date Retire R6	RFGTX	14.79 (5%)	19.33 (17%)	-17.55 (41%)	16.83 (19%)	18.77 (6%)	24.40 (40%)	-5.52 (1%)	21.98 (7%)	8.17 (47%)	0.58 (1%)
Morningstar Lifetime Mod 2040 TR USD		11.70	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87	10.61	-2.83
Category Average		12.53	17.69	-17.32	15.47	14.56	23.19	-7.74	19.52	7.95	-1.99
Category Size		203	205	216	215	218	241	239	234	221	237

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Calendar Year Returns Past 10 Years

Added   Proposed   Watch   Removal   Exception   P Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Allocation											
Target-Date 2045											
American Funds 2045 Trgt Date Retire R6	RFHTX	15.17 (7%)	20.15 (19%)	-18.18 (50%)	17.18 (37%)	19.21 (6%)	24.68 (55%)	-5.58 (2%)	22.44 (5%)	8.27 (49%)	0.64 (1%)
Morningstar Lifetime Mod 2045 TR USD		12.86	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53	10.84	-3.03
Category Average		13.73	18.95	-17.75	16.63	15.10	24.35	-8.14	20.51	7.93	-1.87
Category Size		200	201	212	213	207	229	221	208	195	206
Target-Date 2050											
American Funds 2050 Trgt Date Retire R6	RFITX	15.43 (14%)	20.83 (16%)	-18.89 (68%)	17.27 (42%)	19.42 (7%)	25.04 (47%)	-5.61 (1%)	22.61 (5%)	8.33 (47%)	0.65 (1%)
Morningstar Lifetime Mod 2050 TR USD		13.36	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78	10.89	-3.19
Category Average		14.28	19.51	-17.98	17.12	15.25	24.54	-8.41	20.67	8.22	-2.01
Category Size		201	202	213	215	217	241	239	230	213	226
Target-Date 2055											
American Funds 2055 Trgt Date Retire R6	RFKTX	15.58 (16%)	21.40 (13%)	-19.50 (86%)	17.28 (48%)	19.39 (7%)	25.09 (48%)	-5.65 (2%)	22.63 (5%)	8.30 (51%)	0.63 (1%)
Morningstar Lifetime Mod 2055 TR USD		13.33	17.90	-16.93	16.50	12.91	25.05	-8.57	20.95	10.90	-3.34
Category Average		14.52	19.72	-18.08	17.30	15.47	24.91	-8.44	21.08	8.00	-1.71
Category Size		200	201	212	213	207	229	221	206	193	238
Target-Date 2060											
American Funds 2060 Trgt Date Retire R6	RFUTX	15.60 (18%)	21.61 (13%)	-19.66 (89%)	17.19 (56%)	19.44 (6%)	25.01 (57%)	-5.64 (1%)	22.49 (7%)	8.41 (45%)	--
Morningstar Lifetime Mod 2060 TR USD		13.15	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06	10.88	-3.48
Category Average		14.58	19.96	-18.08	17.47	15.52	25.15	-8.52	21.27	7.81	-1.17
Category Size		199	200	212	208	257	216	201	160	106	43

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Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Allocation											
Target-Date 2065+											
American Funds 2065 Trgt Date Retire R6	RFVTX	15.64 (21%)	21.55 (15%)	-19.64 (88%)	17.32 (50%)	--	--	--	--	--	--
American Funds 2070 Trgt Date Retire R6	RFBFX	--	--	--	--	--	--	--	--	--	--
S&P Target Date Through 2065+ TR USD		15.01	20.01	-16.03	18.46	14.37	25.09	-8.11	20.85	0.00	0.00
Category Average		14.48	20.16	-18.31	17.61	15.91	25.95	-9.21	0.00	0.00	0.00
Category Size		193	175	162	134	53	17	16	0	0	0
Equity											
Large Value											
Fidelity Large Cap Value Index	FLCOX	14.35 (50%)	11.50 (48%)	-7.57 (68%)	25.11 (60%)	2.86 (54%)	26.51 (38%)	-8.26 (46%)	13.79 (75%)	--	--
Vanguard Equity-Income Adm	VEIRX	15.16 (40%)	7.76 (80%)	0.00–	25.64 (53%)	3.13 (51%)	25.35 (53%)	-5.65 (21%)	18.49 (26%)	14.82 (45%)	0.86 (9%)
Russell 1000 Value TR USD		14.37	11.46	-7.55	25.15	2.80	26.56	-8.26	13.65	17.31	-3.84
Category Average		14.28	11.63	-5.90	26.22	2.91	25.04	-8.53	15.94	14.81	-4.05
Category Size		1170	1217	1229	1207	1200	1209	1244	1260	1268	1378
Large Blend											
Fidelity 500 Index	FXAIX	25.00 (24%)	26.29 (25%)	-18.13 (49%)	28.69 (22%)	18.40 (40%)	31.47 (26%)	-4.40 (26%)	21.81 (34%)	11.97 (31%)	1.38 (28%)
JPMorgan US Equity R6	JUEMX	24.21 (38%)	27.35 (16%)	-18.77 (64%)	28.80 (20%)	26.74 (3%)	32.28 (17%)	-5.86 (57%)	21.71 (36%)	10.91 (49%)	0.90 (40%)
Russell 1000 TR USD		24.51	26.52	-19.12	26.47	20.99	31.43	-4.78	21.68	12.06	0.90
Category Average		21.45	22.32	-16.96	26.07	15.83	28.78	-6.27	20.44	10.37	-1.07
Category Size		1386	1430	1358	1382	1363	1387	1402	1396	1409	1606
Large Growth											
Fidelity Large Cap Growth Idx	FSPGX	33.26 (30%)	42.77 (31%)	-29.17 (34%)	27.58 (15%)	38.43 (42%)	36.37 (22%)	-1.64 (59%)	30.12 (43%)	--	--

Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Equity											
Large Growth											
JPMorgan Large Cap Growth R6	JLGMX	34.17 (26%)	34.95 (69%)	-25.21 (16%)	18.79 (69%)	56.42 (13%)	39.39 (5%)	0.57 (32%)	38.37 (5%)	-1.74 (87%)	7.94 (25%)
Russell 1000 Growth TR USD		33.36	42.67	-29.14	27.60	38.47	36.40	-1.51	30.22	7.09	5.68
Category Average		28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
Category Size		1088	1200	1235	1237	1289	1360	1405	1363	1463	1681
Mid-Cap Value											
Fidelity Mid Cap Value Index	FIMVX	13.00 (31%)	12.76 (43%)	-12.07 (84%)	28.19 (55%)	4.74 (43%)	--	--	--	--	--
Victory Sycamore Established Value R6	VEVRX	10.24 (59%)	10.35 (76%)	-2.48 (11%)	31.95 (23%)	8.16 (19%)	28.82 (38%)	-9.95 (19%)	16.08 (25%)	21.11 (22%)	1.03 (6%)
Russell Mid Cap Value TR USD		13.07	12.72	-12.02	28.34	4.96	27.06	-12.27	13.34	20.02	-4.79
Category Average		11.43	13.94	-8.02	29.32	2.63	25.18	-12.86	13.22	18.06	-5.41
Category Size		423	397	405	413	415	422	417	405	399	471
Mid-Cap Blend											
Fidelity Mid Cap Index	FSMDX	15.35 (32%)	17.21 (30%)	-17.28 (66%)	22.56 (66%)	17.11 (25%)	30.51 (29%)	-9.05 (30%)	18.47 (30%)	13.86 (56%)	-2.44 (37%)
Russell Mid Cap TR USD		15.34	17.22	-17.31	22.59	17.09	30.55	-9.06	18.49	13.82	-2.45
Category Average		14.40	16.00	-14.01	23.40	12.39	26.21	-11.15	15.93	14.14	-4.75
Category Size		403	420	405	391	407	404	464	443	427	432
Mid-Cap Growth											
Fidelity Mid Cap Growth Index	FMDGX	22.02 (25%)	25.79 (16%)	-26.67 (36%)	12.71 (46%)	34.84 (58%)	--	--	--	--	--

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Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Equity											
Mid-Cap Growth											
Principal MidCap R6	PMAQX	20.10 (30%)	25.97 (16%)	-23.11 (14%)	25.39 (4%)	18.38 (97%)	43.08 (2%)	-6.62 (68%)	25.40 (43%)	10.07 (26%)	1.31 (42%)
Russell Mid Cap Growth TR USD		22.10	25.87	-26.73	12.74	35.59	35.46	-4.74	25.27	7.34	-0.20
Category Average		16.47	21.37	-27.79	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95
Category Size		495	553	586	588	604	618	605	617	644	733
Small Value											
Fidelity Small Cap Value Index	FISVX	8.16 (63%)	14.73 (56%)	-14.43 (82%)	28.14 (61%)	4.48 (41%)	--	--	--	--	--
Goldman Sachs Small Cp Val Insghts R6	GTTUX	11.87 (23%)	17.52 (32%)	-13.55 (72%)	33.40 (33%)	0.35 (75%)	23.54 (37%)	-10.67 (12%)	7.51 (75%)	31.60 (7%)	-4.79 (45%)
Russell 2000 Value TR USD		8.05	14.64	-14.48	28.26	4.66	22.39	-12.86	7.84	31.74	-7.47
Category Average		8.88	16.86	-10.16	31.57	4.02	21.43	-15.46	8.54	25.99	-6.71
Category Size		488	489	481	446	416	419	417	397	405	433
Small Blend											
BlackRock Advantage Small Cap Core K	BDSKX	11.96 (36%)	16.49 (53%)	-19.76 (75%)	14.72 (89%)	19.60 (23%)	32.26 (5%)	-8.80 (19%)	10.82 (74%)	24.01 (22%)	-2.25 (27%)
Fidelity Small Cap Index	FSSNX	11.69 (39%)	17.12 (43%)	-20.27 (80%)	14.71 (90%)	19.99 (19%)	25.71 (43%)	-10.88 (41%)	14.85 (29%)	21.63 (36%)	-4.24 (55%)
Russell 2000 TR USD		11.54	16.93	-20.43	14.81	19.94	25.53	-11.03	14.65	21.32	-4.42
Category Average		11.15	16.18	-16.24	24.19	10.99	23.75	-12.72	12.28	20.78	-5.38
Category Size		624	615	611	630	671	702	769	802	750	780
Small Growth											
Fidelity Small Cap Growth Index	FECGX	15.25 (41%)	18.90 (30%)	-26.17 (39%)	2.82 (81%)	34.40 (63%)	--	--	--	--	--

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Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception P Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Equity											
Small Growth											
Vanguard Explorer Inv	VEXPX	10.25 (77%)	19.77 (24%)	-23.26 (18%)	16.26 (22%)	31.33 (71%)	31.26 (44%)	-2.50 (34%)	22.95 (55%)	12.33 (35%)	-4.34 (75%)
Russell 2000 Growth TR USD		15.15	18.66	-26.36	2.84	34.63	28.50	-9.29	22.16	11.32	-1.39
Category Average		14.98	16.68	-27.77	11.89	38.62	27.68	-5.76	21.50	11.20	-2.41
Category Size		552	597	604	615	616	640	676	684	669	730
Global Large-Stock Growth											
American Funds New Perspective R6	RNPGX	17.16 (40%)	25.01 (41%)	-25.62 (45%)	18.10 (26%)	33.81 (29%)	30.48 (49%)	-5.56 (33%)	29.30 (52%)	2.19 (45%)	5.63 (13%)
MSCI ACWI NR USD		17.49	22.20	-18.35	18.54	16.27	26.60	-9.41	23.96	7.86	-2.36
Category Average		15.47	23.64	-27.90	12.84	32.67	30.40	-7.79	30.22	2.42	1.26
Category Size		342	363	366	355	339	319	306	282	264	254
Foreign Large Blend											
Fidelity International Index	FSPSX	3.71 (63%)	18.31 (22%)	-14.24 (24%)	11.45 (36%)	8.17 (71%)	22.00 (58%)	-13.52 (23%)	25.38 (60%)	1.34 (44%)	-0.73 (49%)
MSCI ACWI Ex USA NR USD		5.53	15.62	-16.01	7.83	10.65	21.50	-14.19	27.19	4.50	-5.66
Category Average		4.85	16.25	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59
Category Size		699	744	744	767	785	732	741	756	762	788
Foreign Large Growth											
Fidelity Intl Cptl Apprec K6	FAPCX	8.28 (22%)	27.54 (2%)	-26.25 (57%)	12.53 (16%)	22.82 (50%)	33.52 (14%)	-12.55 (38%)	--	--	--
MSCI ACWI Ex USA Growth NR USD		5.07	14.03	-23.06	5.09	22.20	27.36	-14.43	32.01	0.12	-1.25
Category Average		5.18	16.18	-25.29	7.69	25.48	27.83	-14.08	30.87	-2.14	0.95
Category Size		384	417	443	450	447	469	439	399	363	361

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.

Calendar Year Returns Past 10 Years

Added Proposed Watch Removal Exception Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Equity											
Real Estate											
Cohen & Steers Real Estate Securities Z	CSZIX	6.79 (33%)	13.23 (25%)	-26.23 (50%)	42.19 (39%)	-1.66 (19%)	31.64 (17%)	-4.21 (22%)	8.17 (23%)	8.06 (18%)	7.69 (1%)
FTSE Nareit All Equity REITs TR USD		4.92	11.36	-24.96	41.29	-5.10	28.65	-4.06	8.68	8.63	2.82
Category Average		5.90	12.03	-25.67	38.73	-4.49	27.28	-5.97	6.22	6.89	2.41
Category Size		220	251	252	253	248	256	251	257	267	282
Fixed Income											
Stable Value											
MissionSquare PLUS Fund R10	F00000XLRR	3.02 (30%)	2.78 (27%)	1.97 (18%)	1.89 (13%)	2.22 (11%)	2.45 (13%)	2.27 (11%)	2.12 (7%)	1.98 (9%)	2.03 (7%)
USTREAS Treasury Bill Auction Average 3 Month		5.28	5.41	2.14	0.05	0.39	2.15	2.02	0.97	0.34	0.05
Intermediate Core Bond											
Allspring Core Bond R6	WTRIX	1.70 (37%)	6.08 (24%)	-13.40 (50%)	-1.62 (56%)	8.78 (29%)	8.62 (41%)	-0.25 (42%)	3.62 (40%)	2.78 (43%)	0.59 (23%)
Fidelity U.S. Bond Index	FXNAX	1.34 (61%)	5.54 (54%)	-13.03 (31%)	-1.79 (67%)	7.80 (54%)	8.48 (51%)	0.01 (26%)	3.50 (48%)	2.52 (63%)	0.63 (21%)
Vanguard Total Bond Market Index Adm	VBTLX	1.24 (68%)	5.70 (44%)	-13.16 (37%)	-1.67 (59%)	7.72 (57%)	8.71 (36%)	-0.03 (29%)	3.56 (44%)	2.60 (58%)	0.40 (37%)
Bloomberg US Agg Bond TR USD		1.25	5.53	-13.02	-1.55	7.50	8.73	0.02	3.55	2.66	0.57
Category Average		1.68	5.59	-13.32	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26
Category Size		473	471	453	423	415	430	1019	986	985	1042

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Calendar Year Returns Past 10 Years

Added | Proposed | Watch | Removal | Exception | P Proxy

Fund Name	Ticker/ID	2024(Rank)	2023(Rank)	2022(Rank)	2021(Rank)	2020(Rank)	2019(Rank)	2018(Rank)	2017(Rank)	2016(Rank)	2015(Rank)
Fixed Income											
Inflation-Protected Bond											
Nuveen Inflation Link Bd R6	TIILX	3.28 (9%)	4.36 (27%)	-7.20 (1%)	5.27 (44%)	8.09 (93%)	6.59 (87%)	-0.49 (1%)	1.74 (88%)	3.65 (79%)	-1.62 (29%)
Bloomberg US Treasury US TIPS TR USD		1.84	3.89	-11.84	5.96	10.98	8.45	-1.25	3.01	4.68	-1.42
Category Average		2.05	2.82	-8.98	5.61	10.01	7.92	-1.64	2.72	4.59	-2.36
Category Size		147	214	211	209	207	221	228	231	235	228
High Yield Bond											
BlackRock High Yield K	BRHYX	8.74 (20%)	13.68 (11%)	-10.34 (46%)	5.86 (27%)	5.93 (34%)	15.58 (10%)	-2.76 (46%)	8.31 (12%)	14.01 (44%)	-3.96 (58%)
BBgBarc US Corporate High Yield TR USD		8.19	13.45	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Category Average		7.63	12.08	-10.09	4.77	4.91	12.62	-2.59	6.47	13.30	-4.01
Category Size		626	670	682	678	676	711	695	699	707	769
Money Market											
Money Market-Taxable											
Vanguard Treasury Money Market Investor	VUSXX	5.24 (4%)	5.05 (8%)	1.50 (17%)	0.01 (69%)	0.47 (4%)	2.14 (5%)	1.80 (3%)	0.79 (8%)	0.25 (12%)	0.02 (22%)
USTREAS Treasury Bill Auction Average 3 Month		5.28	5.41	2.14	0.05	0.39	2.15	2.02	0.97	0.34	0.05
Category Average		4.88	4.72	1.26	0.02	0.29	1.78	1.41	0.48	0.09	0.02
Category Size		590	580	584	564	569	550	532	518	492	863

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 03/31/2025	$10,107.68 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 03/31/2025

Net Crediting Rate[3]	3.05%
Credit Quality (M/S&P/F)[4]	Aa3/AA-/AA
Effective Duration (years)[5]	3.18
Market/Book Value Ratio[6]	95.48%
Yield to Maturity[7]	4.79%
Number of Holdings[8]	3,747

Performance as of 03/31/2025

				Annualized		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fund	0.74%	0.74%	3.02%	2.69%	2.41%	2.30%
Benchmark[2,9,10]	1.02%	1.02%	4.97%	4.23%	2.56%	1.87%

Calendar Year Performance

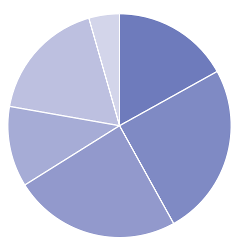
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	2.03%	1.98%	2.12%	2.27%	2.45%	2.22%	1.89%	1.97%	2.78%	3.02%
Benchmk[2,9,10]	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	1.46%	5.01%	5.25%

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

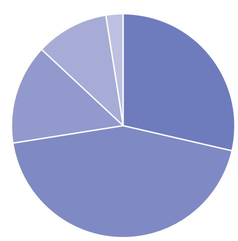
MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust 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 03/31/2025



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

Credit Quality[4] as of 03/31/2025



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 03/31/2025

	Fund
Agencies	0.25%
Asset-Backed	9.86%
Cash & Cash Equivalents	7.05%
Credits	27.88%
Maturing GICs	15.08%
Mortgage-Backed	24.54%
Municipals	0.38%
Other	0.01%
Treasuries	10.43%
Wrap Providers	4.52%

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

Structure as of 03/31/2025

	Fund
Tier 1 - Cash Buffer	6.99%
Tier 2 - Shorter Duration Focus	10.70%
Tier 3 - Laddered Maturity Focus	15.08%
Tier 4 - Total Return Focus	67.23%

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

Portfolio Manager(s)

Oliver Meng, CFA, CAIA, FRM
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 March 31, 2025 duration would be 3.56.

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.

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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.

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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.

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