



Sunshine
Water Control District

401(A) COMMITTEE MEETING AGENDA

December 16, 2022

**SUNSHINE
WATER CONTROL DISTRICT**

**AGENDA
LETTER**



December 9, 2022

401(A) Committee
Sunshine Water Control District

ATTENDEES:
Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

Dear Board Members:

The 401(A) Committee of the Sunshine Water Control District will hold a Meeting on December 16, 2022 at 10:00 a.m., at the La Quinta Inn Coral Springs, 3701 N. University Drive, Coral Springs, Florida 33065. The agenda is as follows:

1. Call to Order
2. Discussion: Additional Committee Members
3. Presentation from NFP
4. Adjournment

Should you have any questions, please contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,
Cindy Carbone
Cindy Carbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 131 733 0895

**SUNSHINE
WATER CONTROL DISTRICT**

3

Fiduciary Investment Review™



Prepared for:

Sunshine Water Control District
November 9, 2022

Prepared by:



Presented by:

Brad L. Larsen, AIF, CHSA, C(k)P, PRP
Managing Director – Southeast Region

NFP

120 Vantis
Suite 400
Aliso Viejo, CA 92656
(800) 959-0071
www.nfp.com/retirement

CONFIDENTIAL

For plan sponsor use only. Not for further distribution.

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), Member FINRA/SIPC. Investment Advisory Services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc., a subsidiary of NFP.

Table of Contents

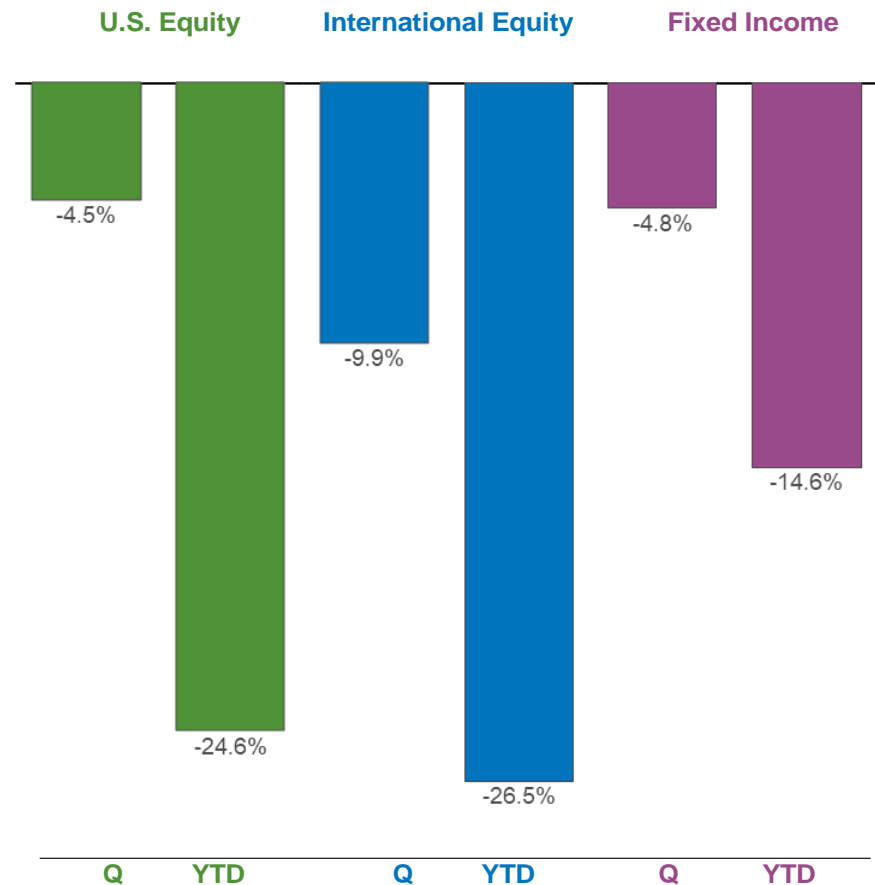
MARKET REVIEW	3
404(C) PARTICIPANT NOTICE	11
404(C) CHECKLIST	13
INVESTMENT ANALYSIS AND REVIEW	18
FIDUCIARY EDUCATION	53
APPENDIX	87

Q3 2022 Market Review

SUMMARY

- U.S. equity markets had a volatile third quarter, rising sharply in July, before giving back all those gains and then some, to end the quarter down 4.5% (Russell 3000).
- International equities fell as well, dropping 9.9% during the third quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market continued its sell-off, down 4.8% for the quarter (Bloomberg Barclays Aggregate) on rising interest rates.
- Driving most of this volatility was central banks across the world raising interest rates to fight inflation. The Federal Reserve raised interest rates 150 basis points during the third quarter with further hikes expected.
- Allowing the Fed to raise interest rates was the tight U.S. labor market, with unemployment at 3.5% in September.
- Unlike the first half of the year, growth stocks, both domestically and internationally, held up slightly better during the third quarter.

TRAILING RETURNS (9/30/2022)



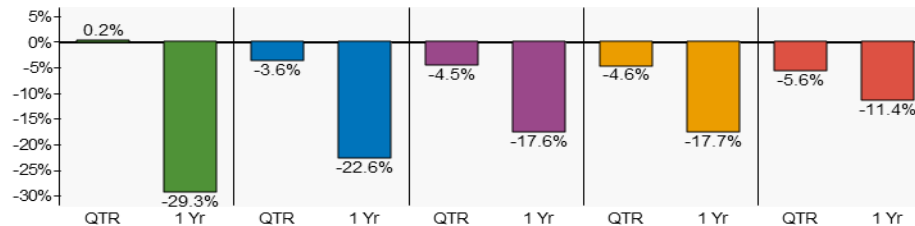
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

Q3 2022 Market Review

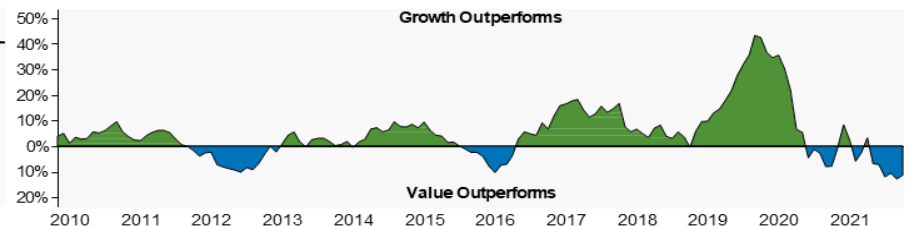
U.S. EQUITY

- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 4.5% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Growth, returning a positive 0.2%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a negative 5.6%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



GROWTH VS. VALUE

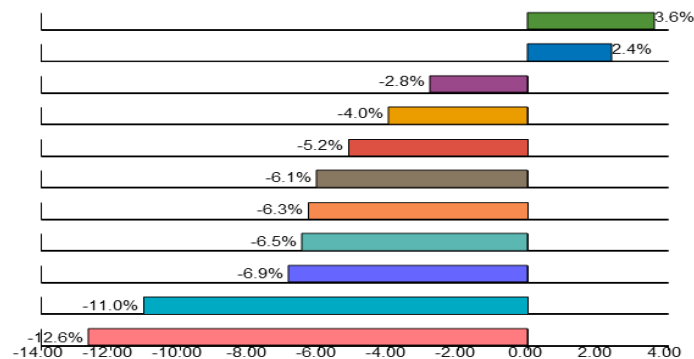


	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 1000 Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6	11.4
Russell 2000 Value	-4.6	-21.1	-17.7	4.7	2.9	7.9
Russell 1000 Value	-5.6	-17.8	-11.4	4.4	5.3	9.2

Over the last year, value stocks outperformed growth stocks by 11.2%. For the trailing quarter, growth stocks outperformed value stocks by 2.0%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Consumer Discretionary	3.6	-30.1	-21.7	6.8	10.0	12.7
Energy	2.4	34.1	43.5	13.3	5.4	2.8
Financials	-2.8	-20.5	-16.7	4.9	5.3	11.2
Industrials	-4.0	-20.8	-13.7	4.6	5.2	10.7
Health Care	-5.2	-13.9	-4.9	12.1	10.1	13.8
Information Technology	-6.1	-31.3	-20.1	14.6	16.3	16.9
Utilities	-6.3	-6.9	5.1	3.0	7.4	9.9
Consumer Staples	-6.5	-11.9	-0.4	6.3	7.5	9.6
Materials	-6.9	-23.0	-11.7	7.8	5.5	8.6
Real Estate	-11.0	-29.2	-17.6	-0.9	4.3	7.2
Telecommunication Svcs.	-12.6	-38.9	-38.9	-0.1	1.9	3.7

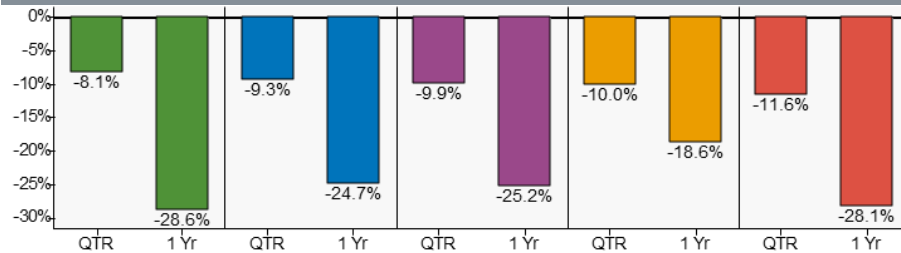
Source: S&P 1500 Sector Indices

Q3 2022 Market Review

INTERNATIONAL EQUITY

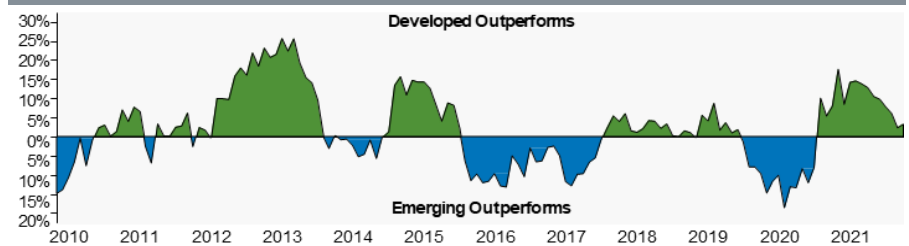
- Developed international equity returned a negative 9.3% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 11.6% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	-8.1	-31.9	-28.6	-0.7	1.8	5.1
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI ACWI ex US	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
MSCI EAFE Large Value	-10.0	-19.8	-18.6	-2.2	-2.6	2.1
MSCI Emg Markets	-11.6	-27.2	-28.1	-2.1	-1.8	1.0

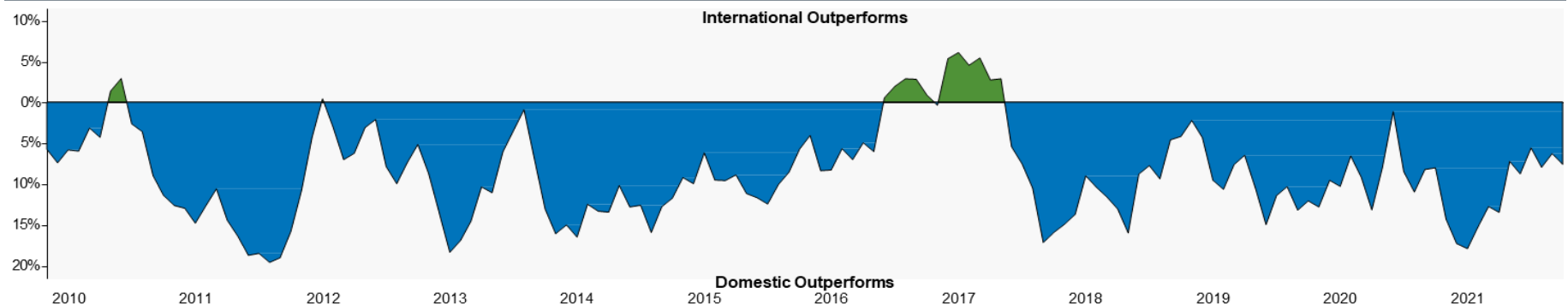
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 3.4%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 2.3%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC



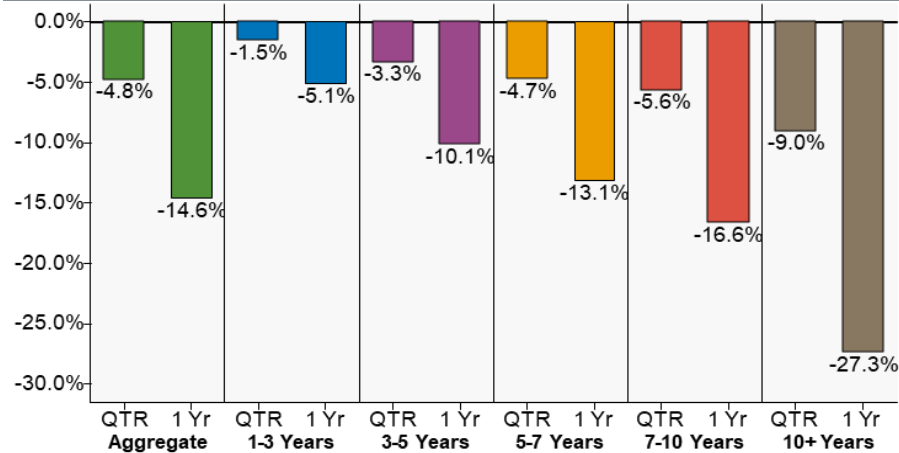
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q3 2022 Market Review

FIXED INCOME

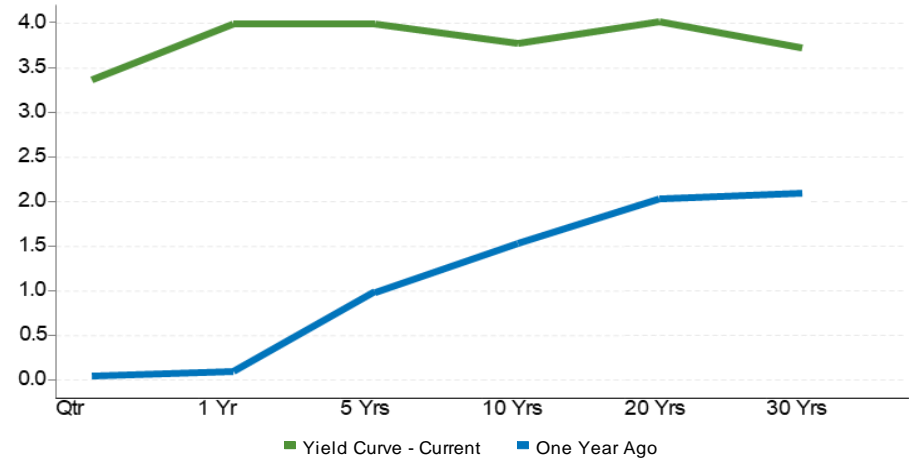
- The broad U.S. fixed income market returned a negative 4.8% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Cash, returning a positive 0.5%.
- The worst performing sector for the quarter was Mortgage-Backed Securities, returning a negative 5.3%.

PERFORMANCE BY MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



Source: Bloomberg Barclays U.S. Indices

Q3 2022 Market Review

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 13.57
Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 0.61
Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced Index 15.07	Large Growth 27.60	Fixed Income -14.61
Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	International 10.65	Commodities 27.11	Large Value -17.75
Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Balanced Index -20.99
Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced Index 10.79	Sm Value -21.12
Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Large Value 2.80	International 7.82	International -26.50
Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -28.71
Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -29.28
International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -30.66

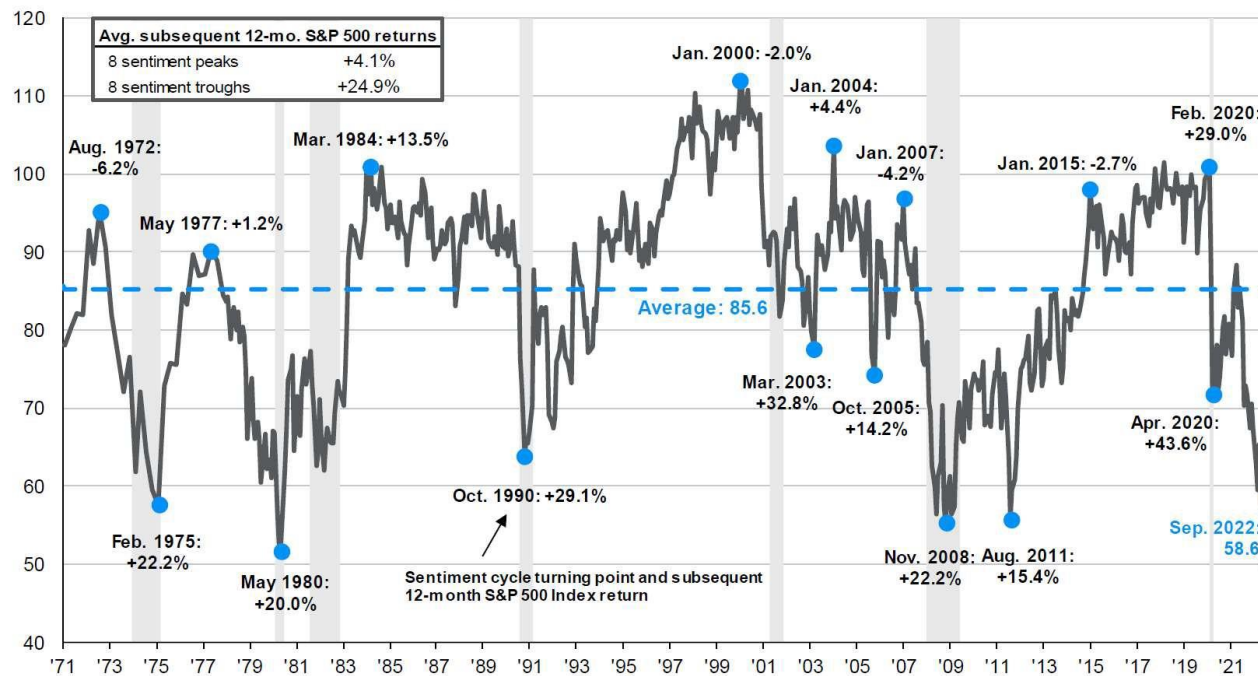
- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)

Q3 2022 Market Review

“Be greedy when others are fearful.” - Warren Buffett

While 2022 has been tough for investors, and many think the outlook is bleak, historically periods of low consumer confidence have been some of the best times to be invested. Of the last 8 troughs in consumer sentiment, the return of the S&P 500 over the following 12 months averaged 24.9%. While it's normal to be concerned when equity markets enter bear territory, market volatility is to be expected and it is important to stay invested and take advantage of the opportunities that periods of volatility provide.

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management. Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lower index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results. Guide to the Markets – U.S. Data are as of September 30, 2022.

Q3 2022 Market Review

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Q3 2022 Market Review

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

General Disclosure

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by your advisor and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to who may lawfully be promoted.

Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

Research/Outlook Disclosure

This document was produced by, and the opinions expressed are those of your advisor as of the date of writing and are subject to change. This research is based on your advisor's proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

NFPR-2022-138 ACR# 4986502 10/22 Investor Disclosures: <https://bit.ly/KF-Disclosures>



Sunshine WCD 401(a) Plan
Q2 2022 Committee Meeting

Meeting Date: 10/12/2022

Administrative Review

Report Contents: Review, Quarterly Investment Analysis, Fiduciary Governance Documents(attached), Fiduciary Fitness Modules. A separate Report - *Provider Comparison Analysis* was also provided.

Current Plan Assets 6/30/22: \$4,485,076.48

of Funds on Watch List recommended for replacement: 0

Fiduciary Fitness Videos Assigned this Quarter: Modules 1-5. Those of you who have not completed the modules should do so. **You can access the videos by using this link:** <https://vimeo.com/album/5386311>.

Market Review

- U.S. equity markets declined sharply in the second quarter, falling 16.7% (Russell 3000) on persistent inflation, rising interest rates and slowing global growth.
- International equities fell to a lesser extent, posting a 13.7% loss over the quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market provided little shelter from the storm, down 4.7% (Bloomberg Barclays Aggregate) as interest rates rose during the quarter.
- Despite cooling economic growth, the U.S. labor market remained tight during the quarter with unemployment at 3.6% in June.
- Large cap value stocks held up relatively better, with the Russell 1000 Value outperforming the Russell 1000 Growth by over 8 percentage points this quarter.
- The Federal Reserve raised interest rates 125 basis points during the quarter. Additionally, the Fed expects further rate hikes in 2022 to combat inflation.
- The S&P 500 entered bear market territory in the second quarter, down over 20% from recent highs. In times of market turbulence, it is especially important to keep a long-term perspective and stay the course. After entering a bear market, the S&P 500 has been higher the majority of time over the following 1, 3 and 5 year periods. In fact, the median return was 23.9% for 1-year and 10.6% annualized for 3-years.

Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Good: 9-10 points | Acceptable: 7-8 points | Watch List: 5-6 points | Poor: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material relating to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action. **If you would like to watch videos describing how to read Scorecard please go to the following link:** <https://vimeo.com/album/5739731>. The password is "scorecard" all lower case.

Fund Review

Results of the analysis showed many funds received Good and Acceptable scores (7-10). The fund(s) below scored a Watch List score (5-6) and the consequences of the score are discussed. The individual fund fact sheets for all other funds not specifically listed in this executive summary were reviewed and met qualitative reviews and/or are scoring acceptable to good. NFP made recommendations to replace funds (where possible) scoring a 7 or below.



Watch-list:

- Replace Mission Square Equity Income Fund Class R1 92210J861 map to MFS Value R4 MEIJX
- Replace Mission Square Aggressive Opportunity Fund Class R1 92210J549 map to MSQ AMG TimesSquare Mid Cap Growth R5 SPUSA06CAO

Annual ERISA Section 404(c) Checklist and Participant Notice

ERISA Section 404(c) is a safe harbor that when complied with transfers liability for participant investment decisions away from the plan sponsor. This report contains a checklist indicating your compliance with over 50 subsections of the code. In addition, the requirement to provide an annual notice exists for which we supply said notice.

Pending Action Items

Scheduler Employee Education Fund Changes initiated by NFP Support NFP Consultant Recordkeeper

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed by NFP Retirement, Inc. as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. The indices mentioned are unmanaged and cannot be directly invested into. Past performance does not guarantee future results.

Meeting Notes:

Discussed Fiduciary Governance: Committee Member Acknowledgement and IPS

Motion to establish an Investment Committee: Approved

- Joe Morera, President: jmorera@sunshinewcd.net
- Ivan Ortiz, Vice President: iortiz@sunshinewcd.net
- Cory Selchan, Field Superintendent
- Looking for a fourth (Employee to be appointed- TBD)



Board approved two fund change recommendations


Board approves shopping (RFP) for a new recordkeeper.



These meeting minutes were prepared by NFP Retirement:


Brad L. Larsen

Summary of Considerations

Watchlist	Asset Class	Fund	Ticker/ID	Assets	Score
	SMCB-P	MissionSquare Mid/Small Company Index Fund CI R1	92210J572	\$5,212.80	8
	CFI	Western Asset Core Plus Bond I	WACPX	\$1,570.99	7

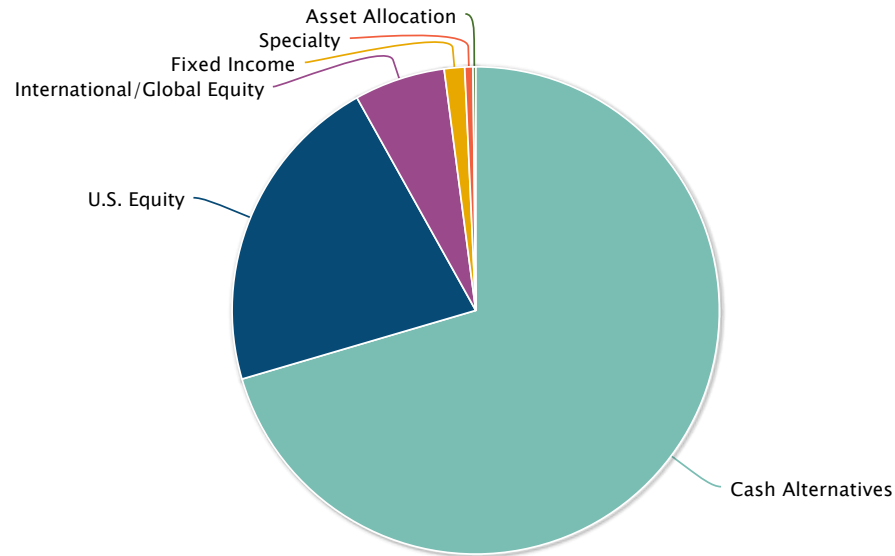
Add	Asset Class	Fund	Ticker/ID	Assets	Score
	MCG	MSQ AMG TimesSquare Mid Cap Growth R5	SPUSA06CAO	\$752.40	-

Eliminate	Asset Class	Fund	Ticker/ID	Assets	Score	Action	Asset Class	Fund	Ticker/ID	Score
	LCV	MissionSquare Equity Income Fund Class R1	92210J861	\$1,510.23	6	map to	LCV	MFS Value R4	MEIJX	10
	MCG	MissionSquare Aggressive Opportun Fund Class R1	92210J549	\$752.40	6	map to	MCG	MSQ AMG TimesSquare Mid Cap Growth R5	SPUSA06CAO	-

Considerations:  Add  Delete  Watchlist

Please note: Fund changes above already in process


Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Cash Alternatives	\$290,215.61	70.5%
U.S. Equity	\$88,291.74	21.4%
International/Global Equity	\$24,890.26	6.0%
Fixed Income	\$5,544.04	1.3%
Specialty	\$2,216.23	0.5%
Asset Allocation	\$768.62	0.2%
Total	\$411,926.50	100%

as of 9/30/2022

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Cash Alternatives		\$290,216		
MissionSquare PLUS Fund Class R1	SV	\$284,056	69.0%	
Fidelity Inv MM Fds Government III	MM	\$6,160	1.5%	
U.S. Equity		\$88,292		
MFS Value R4	LCV	\$1,512	0.4%	10
MissionSquare Equity Income Fund Class R1	 LCV	\$1,510	0.4%	6
MissionSquare 500 Stock Index Fund Class R1	LCB-P	\$9,807	2.4%	9
MissionSquare Broad Market Index Fund Class R1	LCB-P	\$67,238	16.3%	8
MissionSquare Growth Fund Class R1	LCG	\$754	0.2%	7
MissionSquare Aggressive Opportun Fund Class R1	 MCG	\$752	0.2%	6
MissionSquare Small Cap Discovery Fund Class R1	SCB	\$1,505	0.4%	7
MissionSquare Mid/Small Company Index Fund CI R1	 SMCB-P	\$5,213	1.3%	8
International/Global Equity		\$24,890		
MissionSquare International Fund Class R1	ILCB	\$3,760	0.9%	8
MissionSquare Overseas Equity Index Fund Class R1	ILCB-P	\$12,837	3.1%	9
MissionSquare Emerging Markets Fund Class R1	EME	\$3,773	0.9%	
MissionSquare MP Global Equity Grwth Fund Class R1	GE	\$4,520	1.1%	
Fixed Income		\$5,544		
Western Asset Core Plus Bond I	 CFI	\$1,571	0.4%	7
MissionSquare Core Bond Index Fund Class R1	CFI-P	\$3,193	0.8%	7
MissionSquare Inflation Focused Fund Class R1	UGT	\$780	0.2%	5
Specialty		\$2,216		
Cohen & Steers Realty Shares L	REI	\$2,216	0.5%	10

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$769		
MissionSquare MP Traditional Growth Fund Class R1	MOD	\$769	0.2%	
Total		\$411,927	100.0%	

Scorecard™

Total Plan Assets: \$411,926.50 as of 9/30/2022

Risk-based Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q3 2022	Q2 2022	Q1 2022	Q4 2021
VT Vantagepoint MP Risk-Based Series R1	\$5,289.01	N/A	N/A	4	5.5	-	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q3 2022
MissionSquare MP Traditional Growth Fund Class R1	\$768.62	MOD	92210F224	1	0	1	0	0	0	1	1	2	6	-	-
				12.0	65.0/35.0	99.4	12.0/3.3	95.6/102.4	-1.25	37.0	49.0				-
MissionSquare MP Global Equity Grwth Fund Class R1	\$4,520.39	GE	92210J606	1	1	1	1	0	0	0	0	2	6	-	-
				0.5/54.2	14.1	99.5	17.1/3.5	96.5/100.4	-0.77	53.0	69.0				-

Core Lineup

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q3 2022	Q2 2022	Q1 2022	Q4 2021	
MFS Value R4	\$1,511.53	LCV	MEIJX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-77.3/93.0	2.1	97.5	17.1/5.9	99.0/96.7	0.19	26.0	23.0		LCV	LCV	LCV	LCV	

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
MissionSquare Equity Income Fund Class R1	\$1,510.23	LCV	92210J861	1	1	1	1	0	0	0	0	2	6	6	6	6
				-92.2/ 89.5	8.0	98.7	17.6/ 4.5	93.9/ 97.3	-0.39	76.0	95.0		LCV	LCV	LCV	LCV
MissionSquare Growth Fund Class R1	\$753.82	LCG	92210J689	1	1	1	1	0	0	1	0	2	7	7	7	7
				93.9/ 88.2	3.4	98.9	19.9/ 9.1	90.1/ 99.3	-1.43	47.0	78.0		LCG	LCG	LCG	LCG
MissionSquare Aggressive Opportun Fund Class R1	\$752.40	MCG	92210J549	1	1	1	1	0	0	0	0	2	6	6	6	6
				77.5/ -3.1	6.9	98.4	20.3/ 6.8	93.0/ 96.0	-0.3	74.0	92.0		MCG	MCG	MCG	MCG
MSQ AMG TimesSquare Mid Cap Growth R5		MCG	SPUSA06CAO										-	-	-	-
													-	-	-	-
MissionSquare Small Cap Discovery Fund Class R1	\$1,505.38	SCB	92210J481	1	1	1	0	0	0	1	1	2	7	10	10	10
				-7.5/ -82.2	8.4	98.9	22.9/ 3.5	98.3/ 98.8	-0.03	39.0	46.0		SCB	SCB	SCB	SCB
MissionSquare International Fund Class R1	\$3,759.77	ILCB	92210J390	1	1	1	0	1	0	1	1	2	8	9	7	10
				-6.7/ 38.4	16.3	97.3	17.5/ -1.0	106.7/ 105.8	-0.07	27.0	24.0		ILCB	ILCB	ILCB	ILCB
MissionSquare Emerging Markets Fund Class R1	\$3,773.20	EME	92210J283										-	-	-	-
															-	-
Western Asset Core Plus Bond I	\$1,570.99	CFI	WACPX	1	1	1	0	0	0	1	1	2	7	6	8	9
				-40.5/ 37.8	21.1	83.6	7.0/ -1.3	134.1/ 145.5	-0.3	14.0	22.0		CFI	CFI	CFI	CFI
MissionSquare Inflation Focused Fund Class R1	\$780.07	UGT	92210F885	1	1	1	0	0	0	0	0	2	5	5	5	5
				-91.1/ 91.0	0.9	99.2	5.9/ 1.0	92.9/ 106.1	-1.82	55.0	84.0		UGT	UGT	UGT	UGT

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
MissionSquare PLUS Fund Class R1	\$284,055.86	SV	92208J105										-	-	-	-
													-	-	-	-
Fidelity Inv MM Fds Government III	\$6,159.75	MM	FCGXX										-	-	-	-
													-	-	-	-
Cohen & Steers Realty Shares L	\$2,216.23	REI	CSRSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-87.5/ 87.0	5.0	95.9	18.7/ 5.6	98.4/ 86.1	0.84	9.0	12.0		REI	REI	REI	REI

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
MissionSquare 500 Stock Index Fund Class R1	\$9,807.18	LCB-P	92210J812	1	1	1	1	1	0	1	1	2	9	10	10	10
				1.7/ 98.5	2.2	99.7	1.2	32.0	75.0	67.0	63.0		LCB-P	LCB-P	LCB-P	LCB-P
MissionSquare Broad Market Index Fund Class R1	\$67,238.40	LCB-P	92210J721	1	1	1	1	1	1	0	0	2	8	8	8	8
				1.5/ 87.1	1.4	99.9	0.7	7.0	74.0	80.0	82.0		LCB-P	LCB-P	LCB-P	LCB-P
MissionSquare Mid/Small Company Index Fund CI R1	\$5,212.80	SMCB-P	92210J572	1	1	1	1	1	0	1	1	1	8	8	6	6
				-21.2/ -58.3	16.7	100.0	0.1	11.0	100.0	56.0	54.0	E	SMCB- P	SMCB- P	SMCB- P	SMCB- P
MissionSquare Overseas Equity Index Fund Class R1	\$12,836.90	ILCB-P	92210J432	1	1	1	1	1	0	1	1	2	9	9	10	9
				-1.1/ 81.9	14.1	98.8	2.1	65.0	84.0	73.0	74.0		ILCB-P	ILCB-P	ILCB-P	ILCB-P

Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual 2pt Max	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q3 2022	Q2 2022	Q1 2022	Q4 2021
MissionSquare Core Bond Index Fund Class R1	\$3,192.98	CFI-P	92210F109	1	1	1	1	1	0	0	0	2	7	7	7	8
				-0.5/ 40.2	3.8	99.6	0.3	59.0	77.0	77.0	81.0	CFI-P	CFI-P	CFI-P	CFI-P	

MissionSquare MP Traditional Growth Fund Class R1

Category: Moderate

92210F224
9/30/2022

Fund Strategy

The objective is to offer moderate capital growth and reasonable current income. The Fund invests in a combination of other MissionSquare Funds Class M and third party ETFs to seek to obtain exposure to approximately 33% fixed income/stable value investments, 60% equity investments, and 7% multi-strategy investments. These asset allocations are referred to as "neutral targets" because they may not reflect investment decisions made by MissionSquare Investments. The actual asset class allocation of the Fund may vary by as much as ten percentage points, however, the multi-strategy asset class will generally not exceed seven percent.

Fund Information

Strategy Asset (\$ mm): 1,145.00
Share Class Assets (\$ mm): 291.83
Manager: Wayne Wicker
Manager Tenure: 18 Years

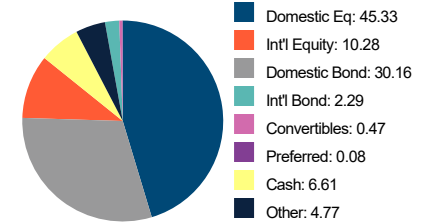
Portfolio Statistics

Alpha*: - P/E: 15.01
Beta*: - P/B: 2.55
as of date 9/30/2022 SEC Yield (%): -
Turnover: 53.15
as of date 9/30/2022
*Best fit index: Morningstar US Mod Agg Tgt Alloc NR USD
*3-year statistic: Morningstar US Mod Agg Tgt Alloc NR USD

Risk Bucket as of 9/30/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤17.25	-
Moderate Aggressive	12.50X≤15.00	-
Moderate	9.75X≤12.50	11.95
Moderate Conservative	7.75X≤9.75	-
Conservative	5.00X≤7.75	-

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 4.86

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q3 2022
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate		1	0	1	0	0	0	1	1	2			-
MissionSquare MP Traditional Growth..	92210F224	11.95	64.96/35.04	99.40	11.95/3.25	95.56/102.42	-1.25	37.00	49.00	-	6	-	-

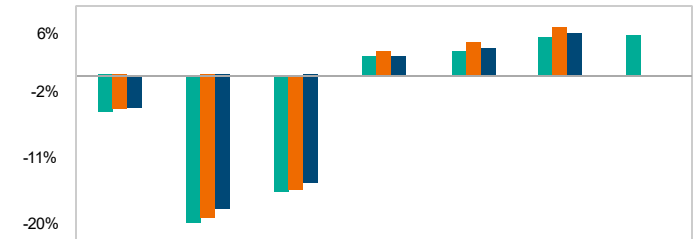
Asset Allocation Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020
MissionSquare MP Traditional Growth..	-	-	-	-	-	-	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

Top 10 Holdings(%) as of 9/30/2022	Additional Information
MissionSquare MP Traditional Growth M / ...	100.00
-	Prospectus Net Exp. Ratio: 1.31
-	Prospectus Gross Exp. Ratio: 1.31
-	Avg Exp Ratio Morningstar (%): 0.84
-	-
-	12b-1 fees (%): -
-	Closed - New Inv: -
-	Closed - All Inv: -
-	Min Investment: \$0
-	Waiver Amt: -
-	Waiver Exp Date: -
% in Top 10 Holdings	100.00
# of Holdings	1
	Strategy Inception: 4/1/1999
	Share Class Inception: 4/1/1996

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	59	57	53	48	54	68	-
Peer Group Size (funds)*	-	-	753	699	649	482	-

*Morningstar Peer Group: Allocation~50% to 70% Equity

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MFS Value R4

Category: Large Cap Value

MEIJX
9/30/2022

Fund Strategy

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Fund Information

Strategy Asset (\$ mm): 53,372.00
Share Class Assets (\$ mm): 1,759.00
Manager: Nevin P. Chitkara
Manager Tenure: 16 Years

Portfolio Statistics

Alpha*: -0.78 P/E: 17.60
Beta*: 0.95 P/B: 3.00
as of date 8/31/2022 SEC Yield (%): 1.56
Turnover: 8.00
as of date 9/30/2022
*Best fit index: Morningstar US LM Brd Val TR USD
*3-year statistic: Morningstar US LM Brd Val TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
MFS Value R4	MEIJX	1	1	1	1	1	1	1	1	2	10
		-77.26/ 93.01	2.09	97.4 8	17.13/ 5.85	98.96/ 96.74	0.19	26.00	23.00	-	LCV

Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020
MFS Value R4	10	10	10	10	10	10	9	10
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 8/31/2022

JPMorgan Chase & Co / JPM 3.35
Johnson & Johnson / JNJ 3.16
Northrop Grumman Corp / NOC 2.76
Cigna Corp / CI 2.69
Texas Instruments Inc / TXN 2.44
Aon PLC Class A / AON 2.43
Marsh & McLennan Companies Inc / MMC 2.32
Comcast Corp Class A / CMCSA 2.29
Progressive Corp / PGR 2.28
Honeywell International Inc / HON 2.28
% in Top 10 Holdings 25.99
of Holdings 75

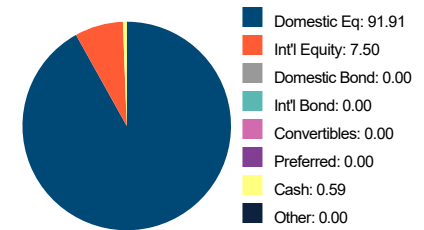
Additional Information

Prospectus Net Exp. Ratio: 0.55
Prospectus Gross Exp. Ratio: 0.55
Avg Exp Ratio Morningstar (%): 0.92
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 1/2/1996
Share Class Inception: 4/1/2005

Sector Allocation as of 8/31/2022

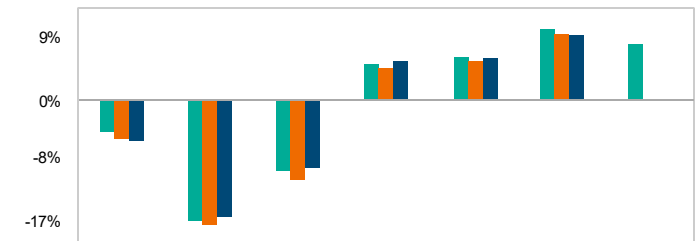
Real Estate: 0.46
Cons Cyclical: 2.88
Comm: 3.53
Basic Materials: 4.21
Energy: 4.34
Cons Defensive: 7.05
Utilities: 7.29
Technology: 7.30
Industrials: 18.36
Healthcare: 18.68
Financial Services: 25.90

Asset Allocation (%) as of 8/31/2022



% Emerging Mkt: 0.00

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MFS Value R4	-4.58%	-17.16%	-10.06%	4.96%	5.85%	9.85%	7.78%
Russell 1000 Value Index	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%	
Peer Group*	-5.91%	-16.64%	-9.64%	5.27%	5.75%	8.98%	
Peer Group Rank*	19	56	57	56	50	25	-
Peer Group Size (funds)*	-	-	1,215	1,153	1,094	800	-

*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Equity Income Fund Class R1

Category: Large Cap Value

92210J861
9/30/2022

Fund Strategy

Long-term capital growth with consistency derived from dividend yield. Under normal circumstances, this Fund invests at least 80% of its net assets in equity securities. It primarily seeks exposure to U.S. common stocks, and generally focuses on large sized companies, based on market capitalization, that have strong records of paying dividends or that have stable long-term earnings. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Fund Information

Strategy Asset (\$ mm): 578.00
Share Class Assets (\$ mm): 149.19
Manager: Karen H. Grimes
Manager Tenure: 9 Years

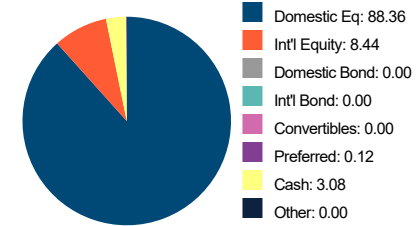
Portfolio Statistics

Alpha*: - P/E: 13.26
Beta*: - P/B: 2.06
as of date 9/30/2022 SEC Yield (%): -
Turnover: 23.66
as of date 9/30/2022
*Best fit index: Russell 1000 Value TR USD
*3-year statistic: Russell 1000 Value TR USD

Sector Allocation as of 9/30/2022

Basic Materials: 2.74
Real Estate: 3.14
Utilities: 5.71
Cons Cyclical: 6.09
Comm: 7.24
Cons Defensive: 8.57
Energy: 8.86
Technology: 9.53
Industrials: 11.76
Healthcare: 16.67
Financial Services: 19.67

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.00

Scorecard

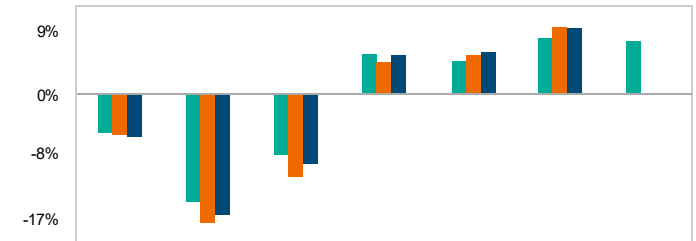
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
MissionSquare Equity Income Fund Clas...	92210J861	1	1	1	1	0	0	0	0	2	6
		-92.21/89.50	8.03	98.69	17.62/4.46	93.89/97.29	-0.39	76.00	95.00	-	LCV
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Equity Income Fund Clas...	6	6	6	6	6	6	6	6			
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

Top 10 Holdings(%) as of 9/30/2022	Additional Information
MissionSquare Equity Income M / US92211E8122	100.00
-	Prospectus Net Exp. Ratio: 1.30
-	Prospectus Gross Exp. Ratio: 1.30
-	Avg Exp Ratio Morningstar (%): 0.92
-	-
-	12b-1 fees (%): -
-	Closed - New Inv: -
-	Closed - All Inv: -
-	Min Investment: \$0
-	Waiver Amt: -
-	Waiver Exp Date: -
% in Top 10 Holdings	100.00
# of Holdings	1
	Strategy Inception: 4/4/1994
	Share Class Inception: 4/4/1994

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Equity Income Fund Class R1	-5.38%	-14.83%	-8.41%	5.43%	4.46%	7.61%	7.26%
Russell 1000 Value Index	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%	
Peer Group*	-5.91%	-16.64%	-9.64%	5.27%	5.75%	8.98%	
Peer Group Rank*	37	33	40	47	79	88	-
Peer Group Size (funds)*	-	-	1,215	1,153	1,094	800	-

*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Broad Market Index Fund Class R1

Category: Large Cap Blend

92210J721
9/30/2022

Fund Strategy

This Fund seeks to offer long-term capital growth by approximating the performance of the Russell 3000® Index. This Fund seeks to track the investment and performance characteristics of the Russell 3000® Index. Holdings are selected using a sampling technique. This means the Fund holds less stocks than are contained in the Index. The stocks are then weighted to seek the investment characteristics and performance of the Index. Under normal circumstances, at least 90% of this Fund's net assets are invested in stocks included in the Index.

Fund Information

Strategy Asset (\$ mm):	944.00	Alpha*:	-	P/E:	16.94
Share Class Assets (\$ mm):	185.89	Beta*:	-	P/B:	3.11
Manager:	David France	as of date 9/30/2022		SEC Yield (%):	-
Manager Tenure:	1 Years	as of date 9/30/2022		Turnover:	10.39
		*Best fit index: Russell 3000 TR USD			
		*3-year statistic: Russell 3000 TR USD			

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Large Cap Blend											
MissionSquare Broad Market Index Fun...	92210J721	1	1	1	1	1	1	0	0	2	8
		1.53/87.10	1.35	99.90	0.67	7.00	74.00	80.00	82.00	-	LCB-P

Passive Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020
MissionSquare Broad Market Index Fun...	8	8	8	8	9	8	9	9
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

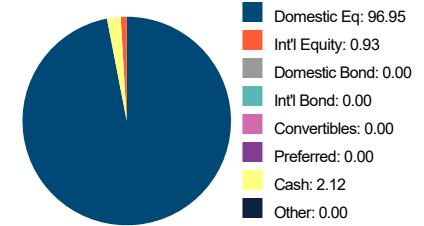
MissionSquare Broad Market Index M / ...	100.00	Prospectus Net Exp. Ratio:	0.94
-	-	Prospectus Gross Exp. Ratio:	0.94
-	-	Avg Exp Ratio Morningstar (%):	0.79
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	4/1/1999
# of Holdings	1	Share Class Inception:	10/1/1994

Additional Information

Sector Allocation as of 9/30/2022

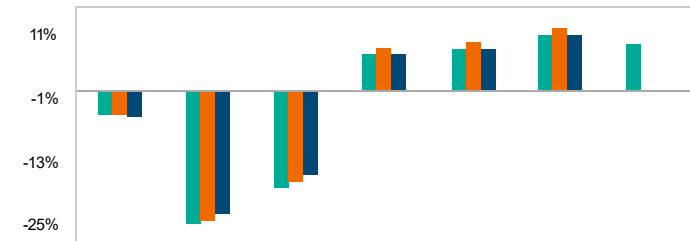
Basic Materials:	2.48
Utilities:	3.00
Real Estate:	3.60
Energy:	4.74
Cons Defensive:	6.68
Comm:	7.45
Industrials:	9.09
Cons Cyclical:	11.27
Financial Services:	13.37
Healthcare:	15.02
Technology:	23.29

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.06

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Broad Market Index Fund Class R1	-4.62%	-25.11%	-18.31%	6.74%	7.64%	10.39%	8.60%
Russell 1000 Index	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%	
Peer Group*	-5.00%	-23.29%	-15.83%	6.77%	7.74%	10.38%	
Peer Group Rank*	34	73	80	62	63	61	-
Peer Group Size (funds)*	-	-	1,366	1,237	1,118	820	-

*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare 500 Stock Index Fund Class R1

Category: Large Cap Blend

92210J812
9/30/2022

Fund Strategy

This Fund seeks to offer long-term capital growth by approximating the performance of the S&P 500® Index. This Fund follows an indexing investment approach designed to track the performance of the S&P 500® Index. Under normal circumstances, it invests at least 90% of its net assets in stocks included in the Index. The stocks are weighted to seek to track the investment characteristics and performance of the Index.

Fund Information

Strategy Asset (\$ mm): 1,321.00
Share Class Assets (\$ mm): 264.26
Manager: David France
Manager Tenure: 1 Years

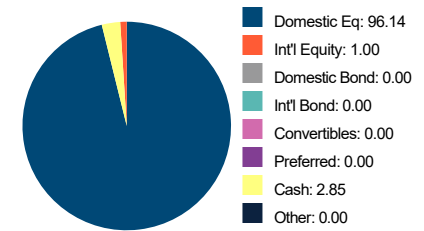
Portfolio Statistics

Alpha*: - P/E: 17.97
Beta*: - P/B: 3.38
as of date 9/30/2022 SEC Yield (%): -
Turnover: 3.46
as of date 9/30/2022
*Best fit index: S&P 500 TR USD
*3-year statistic: S&P 500 TR USD

Sector Allocation as of 9/30/2022

Basic Materials: 2.24
Real Estate: 2.90
Utilities: 3.07
Energy: 4.55
Cons Defensive: 7.36
Comm: 8.07
Industrials: 8.32
Cons Cyclical: 11.45
Financial Services: 13.12
Healthcare: 15.19
Technology: 23.73

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.00

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score Q3 2022
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Large Cap Blend											
MissionSquare 500 Stock Index Fund...	92210J812	1	1	1	1	1	0	1	1	2	9
		1.69/98.52	2.23	99.73	1.18	32.00	75.00	67.00	63.00	-	LCB-P
Passive Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare 500 Stock Index Fund...	9	10	10	10	10	10	10	9			
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

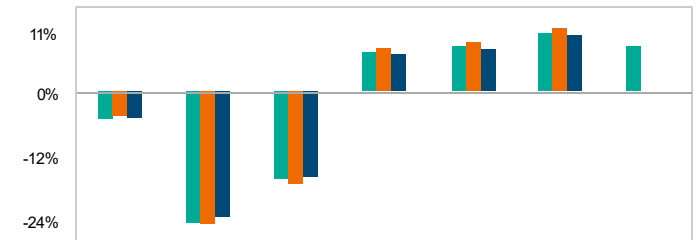
Top 10 Holdings(%) as of 9/30/2022

MissionSquare 500 Stock Index M / US92211E7132 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 0.95
Prospectus Gross Exp. Ratio: 0.95
Avg Exp Ratio Morningstar (%): 0.79
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/1/1999
Share Class Inception: 6/2/1997

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare 500 Stock Index Fund Class R1	-5.07%	-24.37%	-16.22%	7.18%	8.25%	10.66%	8.31%
Russell 1000 Index	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%	
Peer Group*	-5.00%	-23.29%	-15.83%	6.77%	7.74%	10.38%	
Peer Group Rank*	57	59	53	54	50	53	-
Peer Group Size (funds)*	-	-	1,366	1,237	1,118	820	-

*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Growth Fund Class R1

Category: Large Cap Growth

92210J689
9/30/2022

Fund Strategy

This Fund seeks to offer long-term capital growth. Under normal circumstances, this Fund primarily seeks exposure to U.S. common stocks that have above-average growth potential. It generally focuses on well-established large and medium sized companies based on their market capitalization. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Fund Information

Strategy Asset (\$ mm): 1,277.00
Share Class Assets (\$ mm): 316.21
Manager: William A. Muggia
Manager Tenure: 17 Years

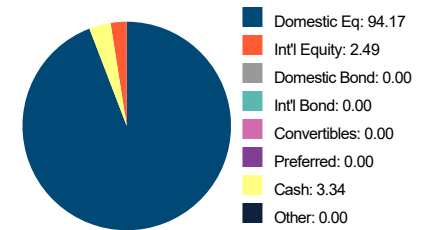
Portfolio Statistics

Alpha*: - P/E: 21.17
Beta*: - P/B: 5.84
as of date 9/30/2022 SEC Yield (%): -
Turnover: 71.74
as of date 9/30/2022
*Best fit index: Morningstar US LM Brd Growth TR USD
*3-year statistic: Morningstar US LM Brd Growth TR USD

Sector Allocation as of 9/30/2022

Utilities: 0.37
Basic Materials: 0.68
Real Estate: 0.98
Energy: 2.87
Cons Defensive: 4.56
Comm: 6.68
Industrials: 7.66
Financial Services: 7.85
Healthcare: 16.13
Cons Cyclical: 16.16
Technology: 36.07

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 1.17

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth											
MissionSquare Growth Fund Clas...	92210J689	1	1	1	1	0	0	1	0	2	7
		93.89/88.18	3.35	98.93	19.89/9.10	90.08/99.28	-1.43	47.00	78.00	-	LCG
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Growth Fund Clas...	7	7	7	7	7	7	7	6			
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

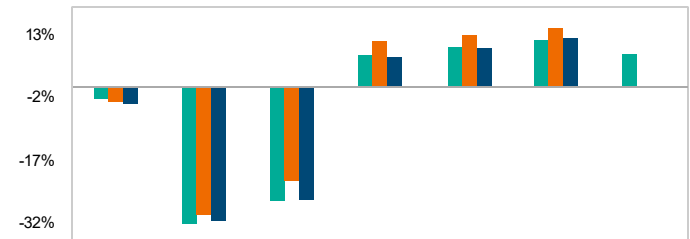
Top 10 Holdings(%) as of 9/30/2022

MissionSquare Growth M / US92211E7884 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 1.32
Prospectus Gross Exp. Ratio: 1.32
Avg Exp Ratio Morningstar (%): 0.96
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/4/1983
Share Class Inception: 4/4/1983

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Growth Fund Class R1	-3.09%	-32.68%	-27.25%	7.23%	9.10%	10.79%	7.43%
Russell 1000 Growth Index	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%	
Peer Group*	-4.09%	-32.09%	-27.10%	6.77%	8.95%	11.36%	
Peer Group Rank*	27	58	59	50	51	67	-
Peer Group Size (funds)*	-	-	1,252	1,142	1,060	790	-

*Morningstar Peer Group: Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Aggressive Opportun Fund Class R1

Category: Mid Cap Growth

92210J549
9/30/2022

Fund Strategy

High long-term capital appreciation. Under normal circumstances, this Fund primarily seeks exposure to common stocks of U.S. and foreign companies, and generally focuses on small to medium sized companies based on market capitalization. It also seeks exposure to common stocks that are believed to provide the opportunity for high capital appreciation. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivatives instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Fund Information

Strategy Asset (\$ mm): 540.00
Share Class Assets (\$ mm): 148.46
Manager: Grant R. Babyak
Manager Tenure: 17 Years

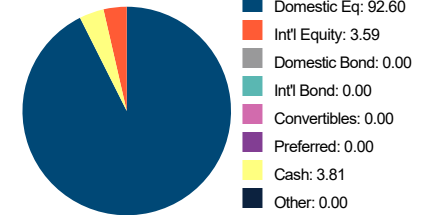
Portfolio Statistics

Alpha*: - P/E: 23.35
Beta*: - P/B: 4.24
as of date 9/30/2022 SEC Yield (%): -
Turnover: 48.79
as of date 9/30/2022
*Best fit index: Morningstar US Mid Brd Grt TR USD
*3-year statistic: Morningstar US Mid Brd Grt TR USD

Sector Allocation as of 9/30/2022

Utilities: 0.00
Cons Defensive: 0.83
Basic Materials: 1.73
Real Estate: 1.96
Comm: 2.08
Energy: 3.94
Financial Services: 9.35
Cons Cyclical: 13.43
Industrials: 17.10
Healthcare: 19.78
Technology: 29.79

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.52

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
MissionSquare Aggressive Opport..	92210J549	1	1	1	1	0	0	0	0	2	6
		77.45/-3.05	6.94	98.4/4	20.32/6.76	93.02/95.95	-0.30	74.00	92.00	-	MCG
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Aggressive Opport..	6	6	6	6	6	6	6	6			
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

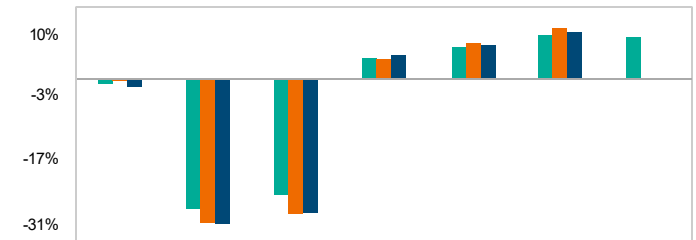
Top 10 Holdings(%) as of 9/30/2022

MissionSquare Aggressive Opportun M / ... 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 1.40
Prospectus Gross Exp. Ratio: 1.40
Avg Exp Ratio Morningstar (%): 1.05
-
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 10/3/1994
Share Class Inception: 10/3/1994

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Aggressive Opportun Fund Class R1	-1.16%	-28.37%	-25.29%	4.54%	6.76%	9.54%	9.08%
Russell Mid-Cap Growth Index	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%	
Peer Group*	-1.83%	-31.49%	-29.18%	5.10%	7.27%	10.14%	
Peer Group Rank*	37	25	26	58	60	66	-
Peer Group Size (funds)*	-	-	582	532	491	379	-

*Morningstar Peer Group: Mid-Cap Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Small Cap Discovery Fund Class R1

Category: Small Cap Blend

92210J481
9/30/2022

Fund Strategy

This Fund seeks to offer long-term capital growth. Under normal circumstances, this Fund primarily seeks exposure to a combination of U.S. common stocks and equity index futures. It focuses on small sized companies, based on their market capitalization, that have above-average growth potential. It also holds a portfolio of fixed income securities that are, in part, collateral for the use of futures. These fixed income securities are generally investment grade and have a relatively low effective duration. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Fund Information

Strategy Asset (\$ mm): 257.00
Share Class Assets (\$ mm): 61.58
Manager: James T. Wong
Manager Tenure: 8 Years

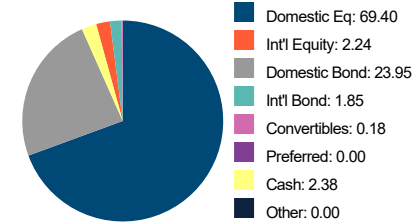
Portfolio Statistics

Alpha*: - P/E: 9.90
Beta*: - P/B: 1.67
as of date 9/30/2022 SEC Yield (%): -
Turnover: 144.64
as of date 9/30/2022
*Best fit index: Morningstar US Sml Ext TR USD
*3-year statistic: Morningstar US Sml Ext TR USD

Sector Allocation as of 9/30/2022

Comm: 2.67
Utilities: 2.71
Cons Defensive: 3.80
Basic Materials: 3.98
Energy: 5.24
Real Estate: 6.30
Cons Cyclical: 10.78
Technology: 13.69
Industrials: 16.32
Healthcare: 16.73
Financial Services: 17.78

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.17

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Blend											
MissionSquare Small Cap Discovery Fu...	92210J481	1	1	1	0	0	0	1	1	2	7
		-7.54/-82.15	8.36	98.86	22.88/3.49	98.34/98.79	-0.03	39.00	46.00	-	SCB
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Small Cap Discovery Fu...	7	10	10	10	9	7	8	10			
	SCB	SCB	SCB	SCB	SCB	SCB	SCB	SCB			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

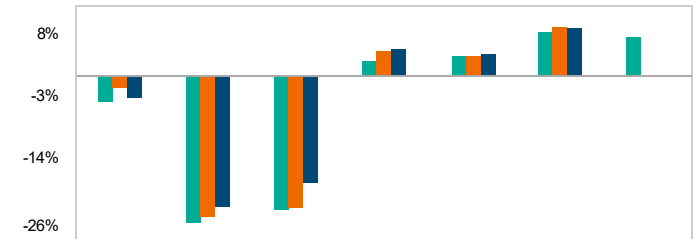
Top 10 Holdings(%) as of 9/30/2022

MissionSquare Small Cap Discovery M / ... 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 1.41
Prospectus Gross Exp. Ratio: 1.41
Avg Exp Ratio Morningstar (%): 0.98
-
-
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 10/30/2007
Share Class Inception: 4/14/2008

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Small Cap Discovery Fund Class R1	-4.61%	-26.07%	-23.84%	2.51%	3.49%	7.79%	6.90%
Russell 2000 Index	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%	
Peer Group*	-4.03%	-23.31%	-18.95%	4.74%	3.74%	8.42%	
Peer Group Rank*	62	85	91	83	62	77	-
Peer Group Size (funds)*	-	-	607	578	536	356	-

*Morningstar Peer Group: Small Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Mid/Small Company Index Fund CI R1

Category: SMid Cap Blend

92210J572
9/30/2022

Fund Strategy

This Fund seeks to offer long-term capital growth by approximating the performance of the Russell 2500™ Index. This Fund follows an indexing investment approach designed to track the performance of the Russell 2500™ Index. Under normal circumstances, it invests at least 90% of its net assets in stocks included in the Index. The stocks are weighted to seek to track the investment characteristics and performance of the Index.

Fund Information

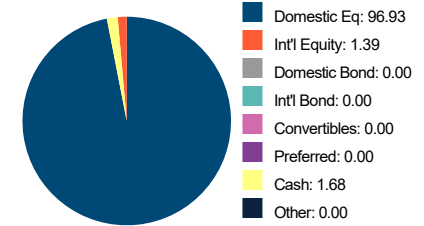
Strategy Asset (\$ mm):	400.00	Alpha*:	-	P/E:	11.31
Share Class Assets (\$ mm):	83.31	Beta*:	-	P/B:	1.96
Manager:	David France	as of date 9/30/2022		SEC Yield (%):	-
Manager Tenure:	1 Years	as of date 9/30/2022		Turnover:	20.66
		*Best fit index: Morningstar US Sml Ext TR USD			
		*3-year statistic: Morningstar US Sml Ext TR USD			

Portfolio Statistics

Sector Allocation as of 9/30/2022

Comm:	2.64
Utilities:	3.00
Cons Defensive:	3.51
Basic Materials:	3.86
Energy:	4.99
Real Estate:	8.85
Cons Cyclical:	11.42
Healthcare:	13.92
Technology:	15.38
Financial Services:	15.39
Industrials:	17.04

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.47

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
SMid Cap Blend											
MissionSquare Mid/Small Compa...	92210J572	1	1	1	1	1	0	1	1	1	8
		-21.17/-58.28	16.73	100.00	0.11	11.00	100.00	56.00	54.00	E	SMCB-P
Passive Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Mid/Small Compa...	8	8	6	6	6	6	6	6			
	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P			

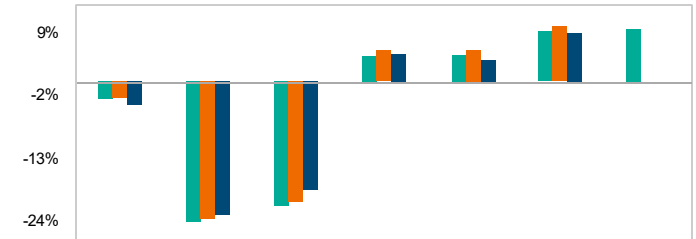
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

MissionSquare Mid/Small Co Index M /...	100.00	Prospectus Net Exp. Ratio:	0.95
-	-	Prospectus Gross Exp. Ratio:	0.95
-	-	Avg Exp Ratio Morningstar (%):	0.98
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	4/1/1999
# of Holdings	1	Share Class Inception:	6/2/1997

Additional Information

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Mid/Small Company Index Fund CI R1	-2.98%	-24.49%	-21.75%	4.48%	4.57%	8.73%	9.11%
Russell 2500 Index	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%	
Peer Group*	-4.03%	-23.31%	-18.95%	4.74%	3.74%	8.42%	
Peer Group Rank*	34	64	74	57	35	47	-
Peer Group Size (funds)*	-	-	607	578	536	356	-

*Morningstar Peer Group: Small Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare International Fund Class R1

Category: International Large Cap Blend

92210J390
9/30/2022

Fund Strategy

Long-term capital growth and diversification by country. Under normal circumstances, this Fund invests at least 80% of its net assets in non-U.S. equity securities, including emerging market equity securities. This Fund primarily seeks exposure to common stocks of companies located outside of the United States. It seeks to invest in companies that are undervalued or that have above-average growth potential. The Fund may also invest in U.S. equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Fund Information

Strategy Asset (\$ mm): 264.00
Share Class Assets (\$ mm): 59.39
Manager: Jane E. Henderson
Manager Tenure: 13 Years

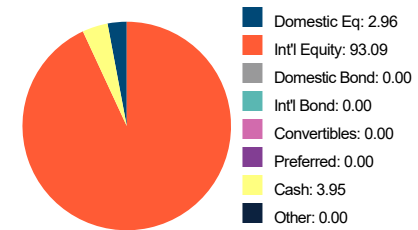
Portfolio Statistics

Alpha*: - P/E: 9.10
Beta*: - P/B: 1.41
as of date 9/30/2022 SEC Yield (%): -
Turnover: 78.56
as of date 9/30/2022
*Best fit index: Morningstar DM Eur TME NR USD
*3-year statistic: Morningstar DM Eur TME NR USD

Country Exposure(%) as of 9/30/2022

US: 3.08
Canada: 4.91
Latin America: 3.39
United Kingdom: 12.12
EuroZone: 31.01
Europe ex-EuroZone: 18.47
Europe Emerging: 0.00
Africa: 0.00
Middle East: 1.97
Japan: 10.68
Australasia: 5.76
Asia Developed: 3.55
Asia Emerging: 5.05

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 8.45

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q3 2022
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Blend											
MissionSquare International Fun...	92210J390	1	1	1	0	1	0	1	1	2	8
		-6.72/38.40	16.26	97.25	17.50/-1.03	106.67/105.82	-0.07	27.00	24.00	-	ILCB
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare International Fun...	8	9	7	10	7	7	7	9			
	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB			

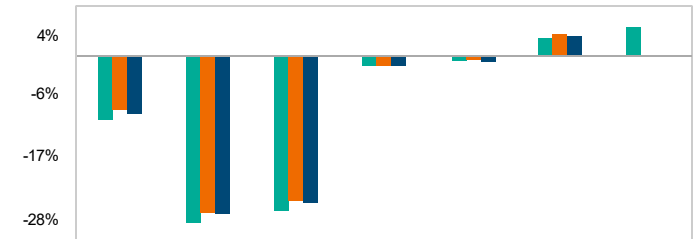
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

MissionSquare International M / US92211E7470	100.00	Prospectus Net Exp. Ratio:	1.51
-	-	Prospectus Gross Exp. Ratio:	1.51
-	-	Avg Exp Ratio Morningstar (%):	0.91
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	10/3/1994
# of Holdings	1	Share Class Inception:	10/3/1994

Additional Information

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare International Fund Class R1	-11.19%	-28.84%	-26.80%	-1.87%	-1.03%	3.00%	4.79%
MSCI EAFE ND USD	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%	
Peer Group*	-10.10%	-27.41%	-25.51%	-1.79%	-1.12%	3.31%	
Peer Group Rank*	84	72	66	51	51	65	-
Peer Group Size (funds)*	-	-	750	701	610	419	-

*Morningstar Peer Group: Foreign Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Overseas Equity Index Fund Class R1

Category: International Large Cap Blend

92210J432
9/30/2022

Fund Strategy

This Fund seeks to offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). This Fund follows an indexing investment approach designed to track the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). Under normal circumstances, it invests at least 90% of its net assets in stocks included in the Index. The stocks are weighted to seek to track the investment characteristics and performance of the Index.

Fund Information

Strategy Asset (\$ mm):	384.00
Share Class Assets (\$ mm):	76.45
Manager:	David France
Manager Tenure:	1 Years

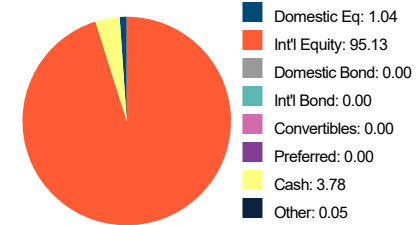
Portfolio Statistics

Alpha*:	-	P/E:	11.48
Beta*:	-	P/B:	1.45
as of date 9/30/2022		SEC Yield (%):	-
		Turnover:	4.98
		as of date 9/30/2022	
*Best fit index: Morningstar DM Eur TME NR USD			
*3-year statistic: Morningstar DM Eur TME NR USD			

Country Exposure(%) as of 9/30/2022

US:	1.08
Canada:	0.00
Latin America:	0.09
United Kingdom:	14.71
EuroZone:	29.64
Europe ex-EuroZone:	18.21
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.77
Japan:	22.79
Australasia:	8.10
Asia Developed:	4.51
Asia Emerging:	0.10

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.19

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
International Large Cap Blend											
MissionSquare Overseas Equity...	92210J432	1	1	1	1	1	0	1	1	2	9
		-1.12/81.90	14.13	98.77	2.13	65.00	84.00	73.00	74.00	-	ILCB-P
Passive Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Overseas Equity...	9	9	10	9	9	10	10	10			
	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P			

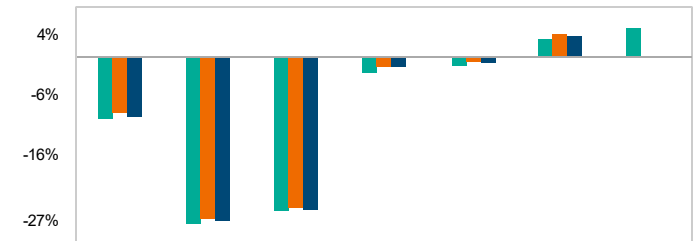
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

MissionSquare Overseas Equity Index M / ...	100.00	Prospectus Net Exp. Ratio:	1.03
-	-	Prospectus Gross Exp. Ratio:	1.03
-	-	Avg Exp Ratio Morningstar (%):	0.91
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	4/1/1999
# of Holdings	1	Share Class Inception:	6/2/1997

Additional Information

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Overseas Equity Index Fund Class R1	-10.45%	-27.81%	-25.73%	-2.71%	-1.64%	2.79%	4.63%
MSCI EAFE ND USD	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%	
Peer Group*	-10.10%	-27.41%	-25.51%	-1.79%	-1.12%	3.31%	
Peer Group Rank*	57	56	52	75	71	73	-
Peer Group Size (funds)*	-	-	750	701	610	419	-

*Morningstar Peer Group: Foreign Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Emerging Markets Fund Class R1

Category: Emerging Market Equity

92210J283
9/30/2022

Fund Strategy

Long-term capital growth. Under normal circumstances, this Fund seeks to invest at least 80% of its net assets in emerging market equity securities that offer the opportunity for capital appreciation. It primarily invests in equity securities of companies located in emerging market countries, but may also invest in emerging market securities issued by companies located in developed market countries. The Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Fund Information

Strategy Asset (\$ mm):	94.00	Alpha*:	- P/E:	12.99
Share Class Assets (\$ mm):	23.09	Beta*:	- P/B:	2.05
Manager:	Ian J. Beattie	as of date 9/30/2022	SEC Yield (%):	-
Manager Tenure:	5 Years	Turnover:		55.29
		as of date 9/30/2022		
		*Best fit index: MSCI EM NR USD		
		*3-year statistic: MSCI EM NR USD		

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Emerging Market Equity											
MissionSquare Emerging Market...	92210J283	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020
MissionSquare Emerging Market...	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

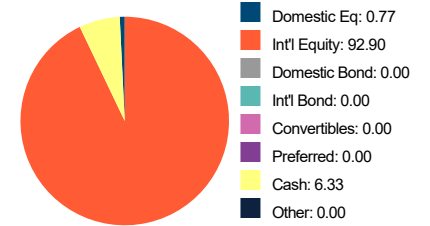
MissionSquare Emerging Markets M / ...	100.00	Prospectus Net Exp. Ratio:	1.60
-	-	Prospectus Gross Exp. Ratio:	1.60
-	-	Avg Exp Ratio Morningstar (%):	1.18
-	-		
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
	% in Top 10 Holdings	Strategy Inception:	7/7/2017
	# of Holdings	Share Class Inception:	12/12/2017

Additional Information

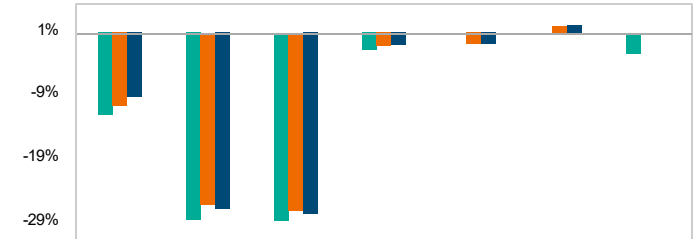
Country Exposure(%) as of 9/30/2022

US:	0.83
Canada:	0.00
Latin America:	10.74
United Kingdom:	1.55
EuroZone:	0.95
Europe ex-EuroZone:	0.00
Europe Emerging:	0.42
Africa:	2.57
Middle East:	0.48
Japan:	0.00
Australasia:	0.00
Asia Developed:	26.66
Asia Emerging:	55.81

Asset Allocation (%) as of 9/30/2022



Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Emerging Markets Fund Class R1	-12.99%	-29.55%	-29.67%	-2.74%	-	-	-3.31%
MSCI EM (Emerging Markets) ND USD	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%	
Peer Group*	-10.19%	-27.86%	-28.59%	-1.92%	-1.81%	1.13%	
Peer Group Rank*	86	66	61	61	-	-	-
Peer Group Size (funds)*	-	-	804	723	642	371	-

*Morningstar Peer Group: Diversified Emerging Mkts

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare MP Global Equity Grwth Fund Class R1

Category: Global Equity

92210J606
9/30/2022

Fund Strategy

The objective is to offer high long-term capital growth. The Fund invests, under normal circumstances, 100% of its net assets in equity funds by investing in a combination of other MissionSquare Funds Class M and third party ETFs whose assets are invested, under normal circumstances, at least 80% in equity securities (common and preferred stock) or instruments that provide equity exposure.

Fund Information

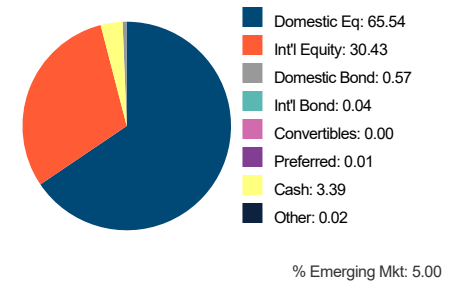
Strategy Asset (\$ mm):	741.00	Alpha*:	-	P/E:	14.33
Share Class Assets (\$ mm):	166.39	Beta*:	-	P/B:	2.40
Manager:	Wayne Wicker	as of date 9/30/2022		SEC Yield (%):	-
Manager Tenure:	18 Years	as of date 9/30/2022		Turnover:	69.86
		*Best fit index: Morningstar Gbl TME NR USD			
		*3-year statistic: Morningstar Gbl TME NR USD			

Portfolio Statistics

Country Exposure(%) as of 9/30/2022

US:	68.29
Canada:	1.29
Latin America:	1.20
United Kingdom:	3.70
EuroZone:	8.52
Europe ex-EuroZone:	5.14
Europe Emerging:	0.02
Africa:	0.11
Middle East:	0.52
Japan:	3.56
Australasia:	1.66
Asia Developed:	2.30
Asia Emerging:	3.68

Asset Allocation (%) as of 9/30/2022



Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Allocation	Selection	
Global Equity													
MissionSquare MP Global Equity Grwth..	92210J606	1	1	1	1	0	0	0	0	2	6	-	-
		0.46/54.23	14.09	99.52	17.07/3.52	96.52/100.41	-0.77	53.00	69.00	-			
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020					
MissionSquare MP Global Equity Grwth..	-	-	-	-	-	-	-	-					

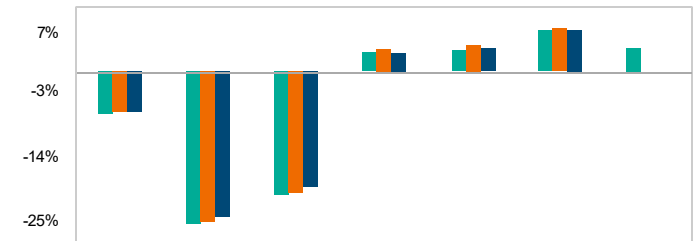
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

MissionSquare MP Global Equity Grwth M /...	100.00	Prospectus Net Exp. Ratio:	1.34
-	-	Prospectus Gross Exp. Ratio:	1.34
-	-	Avg Exp Ratio Morningstar (%):	0.93
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	10/2/2000
# of Holdings	1	Share Class Inception:	10/2/2000

Additional Information

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare MP Global Equity Grwth Fund Class R1	-7.23%	-25.94%	-21.10%	3.19%	3.52%	6.95%	3.95%
MSCI ACWI NR	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%	
Peer Group*	-6.92%	-24.80%	-19.64%	3.07%	3.84%	6.99%	
Peer Group Rank*	59	60	62	47	64	56	-
Peer Group Size (funds)*	-	-	345	304	271	169	-

*Morningstar Peer Group: Global Large-Stock Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Core Bond Index Fund Class R1

Category: Core Fixed Income

92210F109
9/30/2022

Fund Strategy

Current income by approximating the performance of the Bloomberg U.S. Aggregate Bond Index. This Fund seeks to track the performance and investment characteristics of the Index. It typically holds less securities than are contained in the Index. The securities are then weighted to seek the investment characteristics and performance of the Index. Under normal circumstances, at least 80% of this Fund's net assets are invested in bonds and other fixed income securities included in the Index. It may also invest in other fixed income instruments, cash and cash equivalents and derivative instruments.

Fund Information

Strategy Asset (\$ mm): 410.00
Share Class Assets (\$ mm): 79.73
Manager: Gregory A. Lee
Manager Tenure: 1 Years

Portfolio Statistics

Alpha*: - P/E: -
Beta*: - P/B: -
as of date 9/30/2022 SEC Yield (%): -
Turnover: 203.73
as of date 9/30/2022
*Best fit index: Morningstar US Core Bd TR USD
*3-year statistic: Morningstar US Core Bd TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score Q3 2022
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Core Fixed Income											
MissionSquare Core Bond Index Fund...	92210F109	1	1	1	1	1	0	0	0	2	7
		-0.49/40.24	3.83	99.61	0.34	59.00	77.00	77.00	81.00	-	CFI-P
Passive Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Core Bond Index Fund...	7	7	7	8	8	8	7	8			
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2022

MissionSquare Core Bond Index M / US92211E7215 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

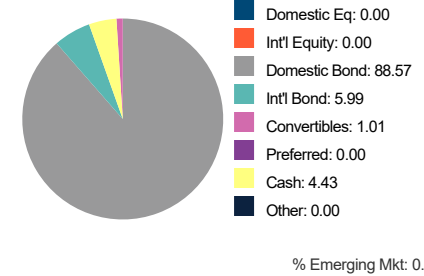
Additional Information

Prospectus Net Exp. Ratio: 0.95
Prospectus Gross Exp. Ratio: 0.95
Avg Exp Ratio Morningstar (%): 0.59
-
-
-
-
-
-
-
-
-
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/1/1999
Share Class Inception: 6/2/1997

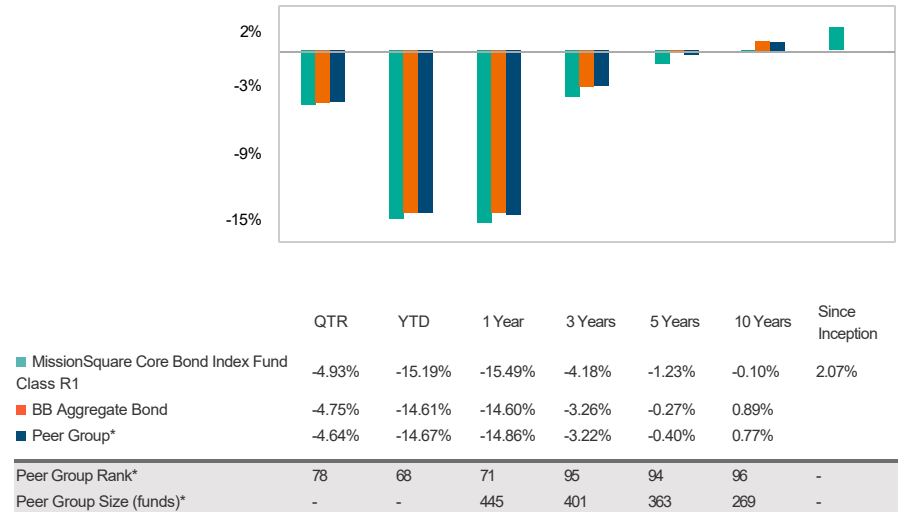
Fixed Income Detail as of 9/30/2022

Average Effective Duration*: 6.16
Effective Maturity: 8.55

Asset Allocation (%) as of 9/30/2022



Performance Analysis as of 9/30/2022



*Morningstar Peer Group: Intermediate Core Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

Western Asset Core Plus Bond I

Category: Core Fixed Income

WACPX
9/30/2022

Fund Strategy

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Fund Information

Strategy Asset (\$ mm):	27,696.00
Share Class Assets (\$ mm):	16,934.00
Manager:	Mark S. Lindbloom
Manager Tenure:	16 Years

Portfolio Statistics

Alpha*:	-0.13	P/E:	-
Beta*:	1.47	P/B:	-
as of date 6/30/2022	SEC Yield (%):	3.96	
Turnover:	79.00		
	as of date 9/30/2022		
*Best fit index: Bloomberg US Universal TR USD			
*3-year statistic: Bloomberg US Universal TR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score Q3 2022
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
Core Fixed Income												
Western Asset Core Plus Bond I	WACPX	1	1	1	0	0	0	1	1	2	7	
		-40.54/ 37.75	21.13	83.6 2	7.02/ -1.27	134.09/ 145.52	-0.30	14.00	22.00	-	CFI	
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020				
Western Asset Core Plus Bond I	7	6	8	9	8	8	8	8				
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI				

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 6/30/2022

United States Treasury Bonds 1.25%	2.03
United States Treasury Bonds 1.875%	1.80
United States Treasury Bonds 2.25%	1.71
United States Treasury Bonds 1.375%	1.67
United States Treasury Bonds 2.875%	1.60
China (People's Republic Of) 3.29%	1.45
Mexico (United Mexican States) 7.75%	1.18
United States Treasury Bonds 1.625%	1.16
United States Treasury Bonds 3.625%	1.01
Mexico (United Mexican States) 8%	0.98
% in Top 10 Holdings	14.58
# of Holdings	3,117

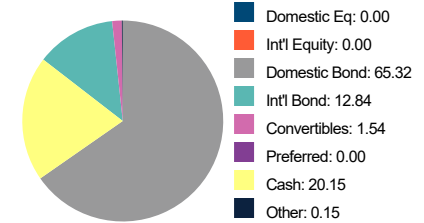
Additional Information

Prospectus Net Exp. Ratio:	0.45
Prospectus Gross Exp. Ratio:	0.52
Avg Exp Ratio Morningstar (%):	0.74
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000,000
Waiver Amt:	0.07
Waiver Exp Date:	12/31/2023
Strategy Inception:	7/8/1998
Share Class Inception:	7/8/1998

Fixed Income Detail as of 6/30/2022

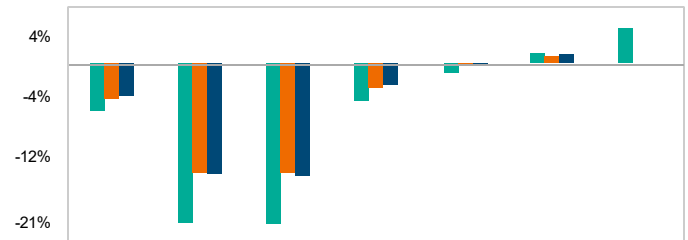
Average Effective Duration*:	8.01
Effective Maturity:	15.24

Asset Allocation (%) as of 6/30/2022



% Emerging Mkt: 0.00

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Western Asset Core Plus Bond I	-6.37%	-21.32%	-21.42%	-5.06%	-1.27%	1.31%	4.65%
BB Aggregate Bond	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%	
Peer Group*	-4.34%	-14.76%	-15.09%	-2.86%	-0.15%	1.15%	
Peer Group Rank*	96	99	99	97	94	36	-
Peer Group Size (funds)*	-	-	610	568	508	363	-

*Morningstar Peer Group: Intermediate Core-Plus Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare Inflation Focused Fund Class R1

Category: U.S. Government TIPS

92210F885
9/30/2022

Fund Strategy

Inflation protection and income. Under normal conditions, this Fund seeks exposure to a combination of inflation-indexed fixed income instruments, other fixed income instruments and inflation-linked derivatives. To the extent this Fund invests in fixed income instruments that are not inflation-indexed, it may use inflation-linked derivatives in connection with such investments. The Fund generally invests in investment grade fixed income securities and securities denominated in U.S. dollars. It may also invest in cash and cash equivalents, and other derivative instruments. This Fund uses multiple managers and each independently selects and maintains a portfolio.

Fund Information

Strategy Asset (\$ mm): 521.00
Share Class Assets (\$ mm): 107.02
Manager: Michael S. Canter
Manager Tenure: 6 Years

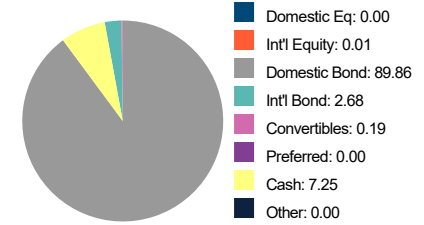
Portfolio Statistics

Alpha*: - P/E: 59.99
Beta*: - P/B: 5.13
as of date 9/30/2022 SEC Yield (%): -
Turnover: 282.44
as of date 9/30/2022
*Best fit index: Bloomberg US Treasury US TIPS TR USD
*3-year statistic: Bloomberg US Treasury US TIPS TR USD

Fixed Income Detail as of 9/30/2022

Average Effective Duration*: 6.68
Effective Maturity: 7.62

Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
U.S. Government TIPS											
MissionSquare Inflation Focused...	92210F885	1	1	1	0	0	0	0	0	2	5
		-91.05/91.04	0.92	99.19	5.85/0.98	92.93/106.12	-1.82	55.00	84.00	-	UGT
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
MissionSquare Inflation Focused...	5	5	5	5	5	5	5	5			
	UGT	UGT	UGT	UGT	UGT	UGT	UGT	UGT			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

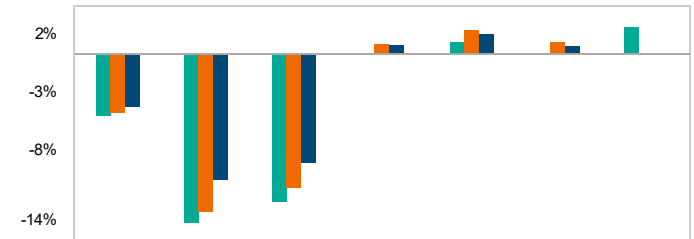
Top 10 Holdings(%) as of 9/30/2022

MissionSquare Inflation Focused M / ... 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 1.16
Prospectus Gross Exp. Ratio: 1.16
Avg Exp Ratio Morningstar (%): 0.59
-
-
-
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 7/1/1992
Share Class Inception: 7/1/1992

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Inflation Focused Fund Class R1	-5.36%	-14.53%	-12.73%	-0.14%	0.98%	-0.03%	2.22%
BB TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%	
Peer Group*	-4.60%	-10.85%	-9.40%	0.71%	1.65%	0.65%	
Peer Group Rank*	78	85	84	85	88	90	-
Peer Group Size (funds)*	-	-	209	198	189	127	-

*Morningstar Peer Group: Inflation-Protected Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

MissionSquare PLUS Fund Class R1

Category: Stable Value

92208J105
9/30/2022

Fund Strategy

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. MissionSquare Investments employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The PLUS 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 that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents.

Fund Information

Strategy Asset (\$ mm):
Share Class Assets (\$ mm): 1,254.29
Manager: Karen Chong-Wulff
Manager Tenure: 15 Years

Alpha*: - P/E: -
Beta*: - P/B: -
as of date 8/31/2022 SEC Yield (%): -
Turnover: -
as of date 9/30/2022

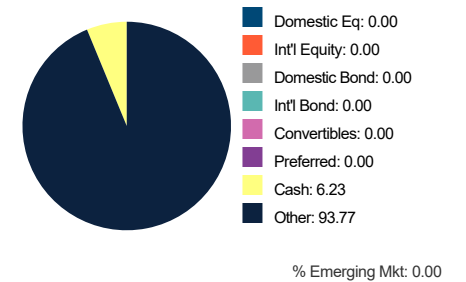
*Best fit index: Morningstar USD 1M Cash TR USD
*3-year statistic: Morningstar USD 1M Cash TR USD

Portfolio Statistics

Fixed Income Detail as of 8/31/2022

Average Effective Duration*: 3.07
Effective Maturity: 5.10

Asset Allocation (%) as of 8/31/2022



Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q3 2022
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Stable Value											
MissionSquare PLUS Fund Class R1	92208J105	-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020
MissionSquare PLUS Fund Class R1	-	-	-	-	-	-	-	-

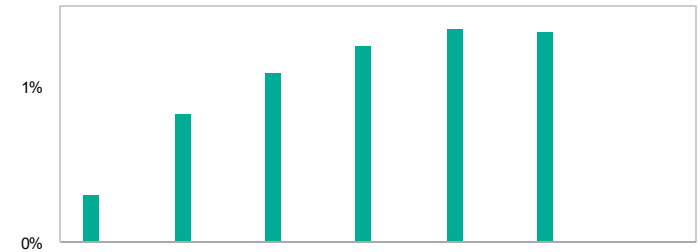
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 8/31/2022

MissionSquare PLUS Fund / US92211E5805	100.00	Prospectus Net Exp. Ratio:	1.32
-	-	Prospectus Gross Exp. Ratio:	1.32
-	-	Avg Exp Ratio Morningstar (%):	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	7/11/2018
# of Holdings	1	Share Class Inception:	1/2/1991

Additional Information

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare PLUS Fund Class R1	0.30%	0.81%	1.07%	1.24%	1.35%	1.33%	-
Peer Group*	-	-	-	-	-	-	-

Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Stable Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

Fidelity Inv MM Fds Government III

Category: Money Market

FCGXX
9/30/2022

Fund Strategy

The investment seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund. The fund normally invests at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities.

Fund Information

Strategy Asset (\$ mm): 118,126.00
Share Class Assets (\$ mm): 3,945.00
Manager: Management Team
Manager Tenure: 19 Years

Portfolio Statistics

Alpha*: -0.24 P/E: -
Beta*: 0.75 P/B: -
as of date 8/31/2022 SEC Yield (%): -
Turnover: -
as of date 9/30/2022
*Best fit index: Morningstar USD 1M Cash TR USD
*3-year statistic: Morningstar USD 1M Cash TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q3 2022
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Money Market											
Fidelity Inv MM Fds Government III	FCGXX	-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020
Fidelity Inv MM Fds Government III	-	-	-	-	-	-	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 8/31/2022

Federal Reserve Bank of New York Federal Reserv... 56.04
United States Treasury Notes 2.96
United States Treasury Notes 1.73
United States Treasury Bills 1.10
United States Treasury Bills 1.07
Nomura Securities Internationa In A Joint Trading... 1.06
Rbc Financial Group Rbc Financial Group, 2.54% 0.81
Sumitomo Mitsui Bk Corp (Repo) In A Joint Trading... 0.76
United States Treasury Bills 0.75
Federal Home Loan Banks 0.73
% in Top 10 Holdings 67.01
of Holdings 189

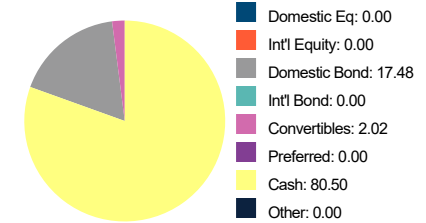
Additional Information

Prospectus Net Exp. Ratio: 0.43
Prospectus Gross Exp. Ratio: 0.45
Avg Exp Ratio Morningstar (%): 0.08
12b-1 fees (%): 0.25
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$1,000,000
Waiver Amt: 0.02
Waiver Exp Date: 7/31/2023
Strategy Inception: 7/25/1985
Share Class Inception: 4/4/1994

Fixed Income Detail as of 8/31/2022

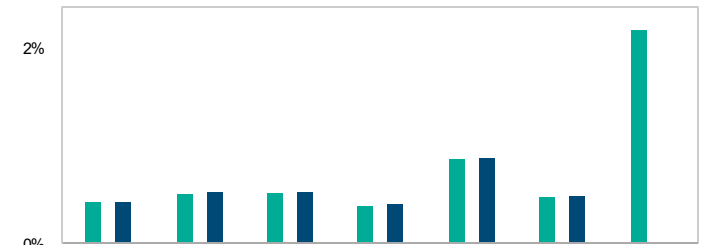
Average Effective Duration*: -
Effective Maturity: -

Asset Allocation (%) as of 8/31/2022



% Emerging Mkt: 0.00

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Inv MM Fds Government III	0.41%	0.49%	0.50%	0.37%	0.85%	0.46%	2.15%
Peer Group*	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	-
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	569	526	487	389	-

*Morningstar Peer Group: Money Market-Taxable

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

Cohen & Steers Realty Shares L

Category: REIT

CSRSX
9/30/2022

Fund Strategy

The investment seeks total return through investment in real estate securities. Under normal market conditions, the fund invests at least 80% of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

Fund Information

Strategy Asset (\$ mm):	5,434.00
Share Class Assets (\$ mm):	3,910.00
Manager:	Jon Y. Cheigh
Manager Tenure:	15 Years

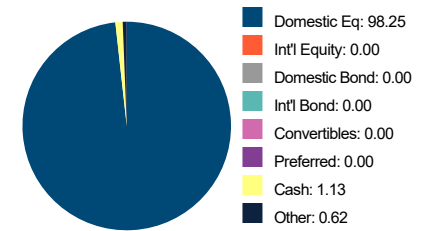
Portfolio Statistics

Alpha*:	1.67	P/E:	28.33
Beta*:	0.94	P/B:	3.01
as of date 6/30/2022		SEC Yield (%):	-
		Turnover:	41.00
		as of date 9/30/2022	
*Best fit index: Morningstar US Real Est TR USD			
*3-year statistic: Morningstar US Real Est TR USD			

Sector Allocation as of 6/30/2022

Technology:	0.00
Comm:	0.00
Cons Defensive:	0.00
Industrials:	0.00
Basic Materials:	0.00
Financial Services:	0.00
Healthcare:	0.00
Energy:	0.00
Utilities:	0.00
Cons Cyclical:	0.92
Real Estate:	99.08

Asset Allocation (%) as of 6/30/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
Cohen & Steers Realty Shares L	CSRSX	1	1	1	1	1	1	1	1	2	10
		-87.51/87.04	5.02	95.8/5	18.73/5.61	98.37/86.10	0.84	9.00	12.00	-	REI
Active Strategies	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020			
Cohen & Steers Realty Shares L	10	10	10	10	10	10	10	10			
	REI	REI	REI	REI	REI	REI	REI	REI			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

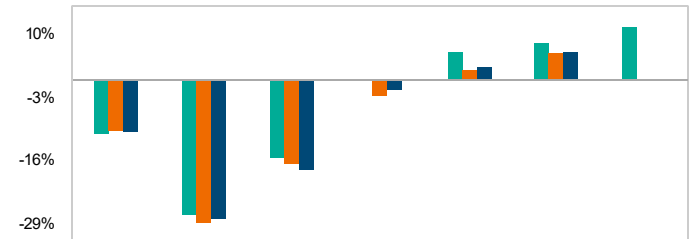
Top 10 Holdings(%) as of 6/30/2022

American Tower Corp / AMT	13.37
Public Storage / PSA	7.52
Invitation Homes Inc / INVH	6.42
Duke Realty Corp / DRE	5.62
Welltower OP LLC / WELL	5.61
Prologis Inc / PLD	4.87
Realty Income Corp / O	4.73
Simon Property Group Inc / SPG	4.66
Digital Realty Trust Inc / DLR	4.39
UDR Inc / UDR	3.71
% in Top 10 Holdings	60.90
# of Holdings	34

Additional Information

Prospectus Net Exp. Ratio:	0.88
Prospectus Gross Exp. Ratio:	0.93
Avg Exp Ratio Morningstar (%):	1.04
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000
Waiver Amt:	0.05
Waiver Exp Date:	6/30/2023
Strategy Inception:	7/2/1991
Share Class Inception:	7/2/1991

Performance Analysis as of 9/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Cohen & Steers Realty Shares L	-11.02%	-27.65%	-16.06%	0.14%	5.61%	7.57%	10.75%
DJUSslct REIT United States	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.49%	
Peer Group*	-10.66%	-28.62%	-18.47%	-1.96%	2.56%	5.64%	
Peer Group Rank*	66	26	20	16	8	8	-
Peer Group Size (funds)*	-	-	253	234	206	150	-

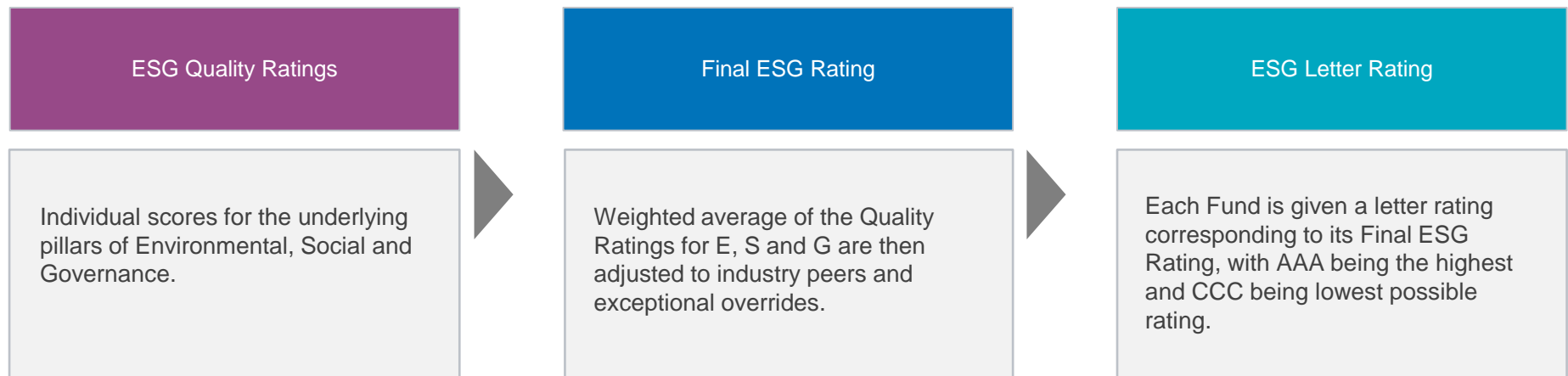
*Morningstar Peer Group: Real Estate

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

ESG Rating Methodology

ESG Ratings are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to screen investments using a AAA to CCC ratings scale. ESG Ratings are available for over 8,500 companies (approximately 14,000 total issuers including subsidiaries) and more than 680,000 equity and fixed income securities globally, with ESG Ratings and metrics for approximately 53,000 multi-asset class investments globally.



ESG Rating Methodology

Fund ESG Quality Rating	Fund ESG Rating	What it means	
8.6 - 10.0	AAA	Leader	The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
7.1 – 8.6	AA		
5.7 – 7.1	A	Average	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
4.3 – 5.7	BBB		
2.9 – 4.3	BB		
1.4 – 2.9	B	Laggard	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.
0.0 – 1.4	CCC		

ESG Rating

Fund	Asset Class	Ticker ID	ESG Quality Ratings			ESG Rating		Score
			Env	Soc	Gov	Q3 2022		Q3 2022
Western Asset Core Plus Bond I	CFI	WACPX	5.8	5.7	5.2	6.0	A	7
MissionSquare Core Bond Index Fund Class R1	CFI	92210F109	-	-	-	-	-	7
MissionSquare Emerging Markets Fund Class R1	EME	92210J283	-	-	-	-	-	-
MissionSquare MP Global Equity Grwth Fund Class R1	GE	92210J606	-	-	-	-	-	6
MissionSquare Overseas Equity Index Fund Class R1	ILCB	92210J432	-	-	-	-	-	9
MissionSquare International Fund Class R1	ILCB	92210J390	-	-	-	-	-	8
MissionSquare 500 Stock Index Fund Class R1	LCB	92210J812	-	-	-	-	-	9
MissionSquare Broad Market Index Fund Class R1	LCB	92210J721	-	-	-	-	-	8
MissionSquare Growth Fund Class R1	LCG	92210J689	-	-	-	-	-	7
MFS Value R4	LCV	MEIJX	6.5	4.8	5.4	7.8	AA	10
MissionSquare Equity Income Fund Class R1	LCV	92210J861	-	-	-	-	-	6
MissionSquare Aggressive Opportun Fund Class R1	MCG	92210J549	-	-	-	-	-	6
Fidelity Inv MM Fds Government III	MM	FCGXX	5.9	6.5	5.6	5.8	A	-
MissionSquare MP Traditional Growth Fund Class R1	MOD	92210F224	-	-	-	-	-	6
Cohen & Steers Realty Shares L	REI	CSRSX	5.6	5.2	5.7	6.8	A	10

ESG Rating

Fund	Asset Class	Ticker ID	ESG Quality Ratings			ESG Rating		Score
			Env	Soc	Gov	Q3 2022	Q3 2022	Q3 2022
MissionSquare Small Cap Discovery Fund Class R1	SCB	92210J481	-	-	-	-	-	7
MissionSquare Mid/Small Company Index Fund CI R1	SMCB	92210J572	-	-	-	-	-	8
MissionSquare PLUS Fund Class R1	SV	92208J105	-	-	-	-	-	-
MissionSquare Inflation Focused Fund Class R1	UGT	92210F885	-	-	-	-	-	5

Disclosures

Copyright MSCI ESG Research LLC [2022]. All Rights Reserved. Any MSCI data, information or other materials (collectively, the "Data") available or utilized herein are the sole and exclusive intellectual property of MSCI ESG Research LLC, its affiliates, and/or its information providers ("MSCI"). All MSCI Data is provided solely for your internal use, and may not be reproduced or disseminated in any form or used as the basis for any financial securities, funds, financial products or instruments, or other investment vehicles or as the basis for or in connection with any indices (custom or otherwise) without express prior written permission from MSCI. The MSCI Data is provided on an "as is" basis and you assume the entire risk of any use you may make of it. None of the MSCI Data or any use thereof is intended to constitute a recommendation to make (or refrain from making) any investment decision. No MSCI Data constitutes or contains an offer to buy or sell, or a promotion or recommendation of, any security, fund, financial instrument or product or other investment vehicle or trading strategy. Neither MSCI nor any of its affiliates or any third party involved in or related to creating any MSCI Data makes any express or implied warranties, representations or guarantees, and in no event will MSCI or any such affiliate or third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any MSCI Data.

Returns Analysis

Performance as of 9/30/2022

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
MissionSquare MP Traditional Growth Fund Class R1	92210F224	-5.15	-20.16	-15.94	2.49	3.25	5.16	5.37	4/1/1996	4/1/1999	1.31	1.31
StyleBenchmark		-4.66	-19.50	-15.67	3.18	4.40	6.42	-	-	-	-	-
Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
MissionSquare MP Global Equity Grwth Fund Class R1	92210J606	-7.23	-25.94	-21.10	3.19	3.52	6.95	3.95	10/2/2000	10/2/2000	1.34	1.34
MSCI ACWI NR		-6.82	-25.63	-20.66	3.75	4.44	7.28	-	-	-	-	-


Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
MFS Value R4	MEJX	-4.58	-17.16	-10.06	4.96	5.85	9.85	7.78	4/1/2005	1/2/1996	0.55	0.55
MissionSquare Equity Income Fund Class R1 -	92210J861	-5.38	-14.83	-8.41	5.43	4.46	7.61	7.26	4/4/1994	4/4/1994	1.30	1.30
Russell 1000 Value Index		-5.62	-17.75	-11.36	4.36	5.29	9.17	-	-	-	-	-
Large Cap Growth												
MissionSquare Growth Fund Class R1	92210J689	-3.09	-32.68	-27.25	7.23	9.10	10.79	7.43	4/4/1983	4/4/1983	1.32	1.32
Russell 1000 Growth Index		-3.60	-30.66	-22.59	10.67	12.17	13.70	-	-	-	-	-
Mid Cap Growth												
MissionSquare Aggressive Opportun Fund Class R1 -	92210J549	-1.16	-28.37	-25.29	4.54	6.76	9.54	9.08	10/3/1994	10/3/1994	1.40	1.40
MSQ AMG TimesSquare Mid Cap Growth R5 +	SPUSA06CAO	-	-	-	-	-	-	-	-	-	-	-
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Small Cap Blend												
MissionSquare Small Cap Discovery Fund Class R1	92210J481	-4.61	-26.07	-23.84	2.51	3.49	7.79	6.90	4/14/2008	10/30/2007	1.41	1.41
Russell 2000 Index		-2.19	-25.10	-23.50	4.29	3.55	8.55	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
MissionSquare International Fund Class R1	92210J390	-11.19	-28.84	-26.80	-1.87	-1.03	3.00	4.79	10/3/1994	10/3/1994	1.51	1.51
MSCI EAFE ND USD		-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-	-	-	-	-
Emerging Market Equity												
MissionSquare Emerging Markets Fund Class R1	92210J283	-12.99	-29.55	-29.67	-2.74	-	-	-3.31	12/12/2017	7/7/2017	1.60	1.60
MSCI EM (Emerging Markets) ND USD		-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2022

Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fixed Income												
Core Fixed Income												
Western Asset Core Plus Bond I 	WACPX	-6.37	-21.32	-21.42	-5.06	-1.27	1.31	4.65	7/8/1998	7/8/1998	0.52	0.45
BB Aggregate Bond		-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-	-	-	-	-
U.S. Government TIPS												
MissionSquare Inflation Focused Fund Class R1	92210F885	-5.36	-14.53	-12.73	-0.14	0.98	-0.03	2.22	7/1/1992	7/1/1992	1.16	1.16
BB TIPS		-5.14	-13.61	-11.57	0.79	1.95	0.98	-	-	-	-	-
Cash Alternatives												
Stable Value												
MissionSquare PLUS Fund Class R1	92208J105	0.30	0.81	1.07	1.24	1.35	1.33	-	1/2/1991	7/11/2018	1.32	1.32
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Money Market												
Fidelity Inv MM Fds Government III	FCGXX	0.41	0.49	0.50	0.37	0.85	0.46	2.15	4/4/1994	7/25/1985	0.45	0.43
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Specialty												
REIT												
Cohen & Steers Realty Shares L	CSRSX	-11.02	-27.65	-16.06	0.14	5.61	7.57	10.75	7/2/1991	7/2/1991	0.93	0.88
DJUSslct REIT United States		-10.37	-29.32	-17.15	-3.29	1.95	5.49	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2022

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
MissionSquare Broad Market Index Fund Class R1	92210J721	-4.62	-25.11	-18.31	6.74	7.64	10.39	8.60	10/1/1994	4/1/1999	0.94	0.94
MissionSquare 500 Stock Index Fund Class R1	92210J812	-5.07	-24.37	-16.22	7.18	8.25	10.66	8.31	6/2/1997	4/1/1999	0.95	0.95
Russell 1000 Index		-4.61	-24.59	-17.22	7.95	9.00	11.60	-	-	-	-	-
SMid Cap Blend												
MissionSquare Mid/Small Company Index Fund CI R1	92210J572	-2.98	-24.49	-21.75	4.48	4.57	8.73	9.11	6/2/1997	4/1/1999	0.95	0.95
Russell 2500 Index		-2.82	-24.01	-21.11	5.36	5.45	9.58	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
MissionSquare Overseas Equity Index Fund Class R1	92210J432	-10.45	-27.81	-25.73	-2.71	-1.64	2.79	4.63	6/2/1997	4/1/1999	1.03	1.03
MSCI EAFE ND USD		-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-	-	-	-	-
Fixed Income												
Core Fixed Income												
MissionSquare Core Bond Index Fund Class R1	92210F109	-4.93	-15.19	-15.49	-4.18	-1.23	-0.10	2.07	6/2/1997	4/1/1999	0.95	0.95
BB Aggregate Bond		-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-	-	-	-	-

Disclosure

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact NFP with any questions about this report or for the most current month-end performance at (800) 959-0071.

Fiduciary Fitness Program™

Module 6: ERISA Section 404(c) Compliance

This module will explain the protection from liability afforded to fiduciaries by ERISA Section 404(c) for participant-directed accounts and the requirements that must be met to receive the 404(c) protection.

ERISA Section 404(a) states that a fiduciary:

- Shall discharge his or her duties with respect to a plan with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims
- Section 404(a) addresses the fiduciary's duty in regards to plan management

ERISA Section 404(c)

- Section 404(c) provides protections to the plan and plan fiduciaries for participant investment decisions
- Pertains to individual accounts allowing participants and beneficiaries to exercise control of their account
- The participant or beneficiary shall not be deemed to be a fiduciary by reason of exercising control, and no person who is otherwise a fiduciary shall be liable for any loss, or by reason of any breach, which results from such exercise of control
- Participant-directed account plans must comply with ERISA Section 404(c) if fiduciaries wish not to be held liable for a participant's or beneficiary's imprudent investment decisions
- Fiduciaries do not have any obligation under ERISA Section 404(c) to provide investment advice to participants or beneficiaries

ERISA Section 404(c)

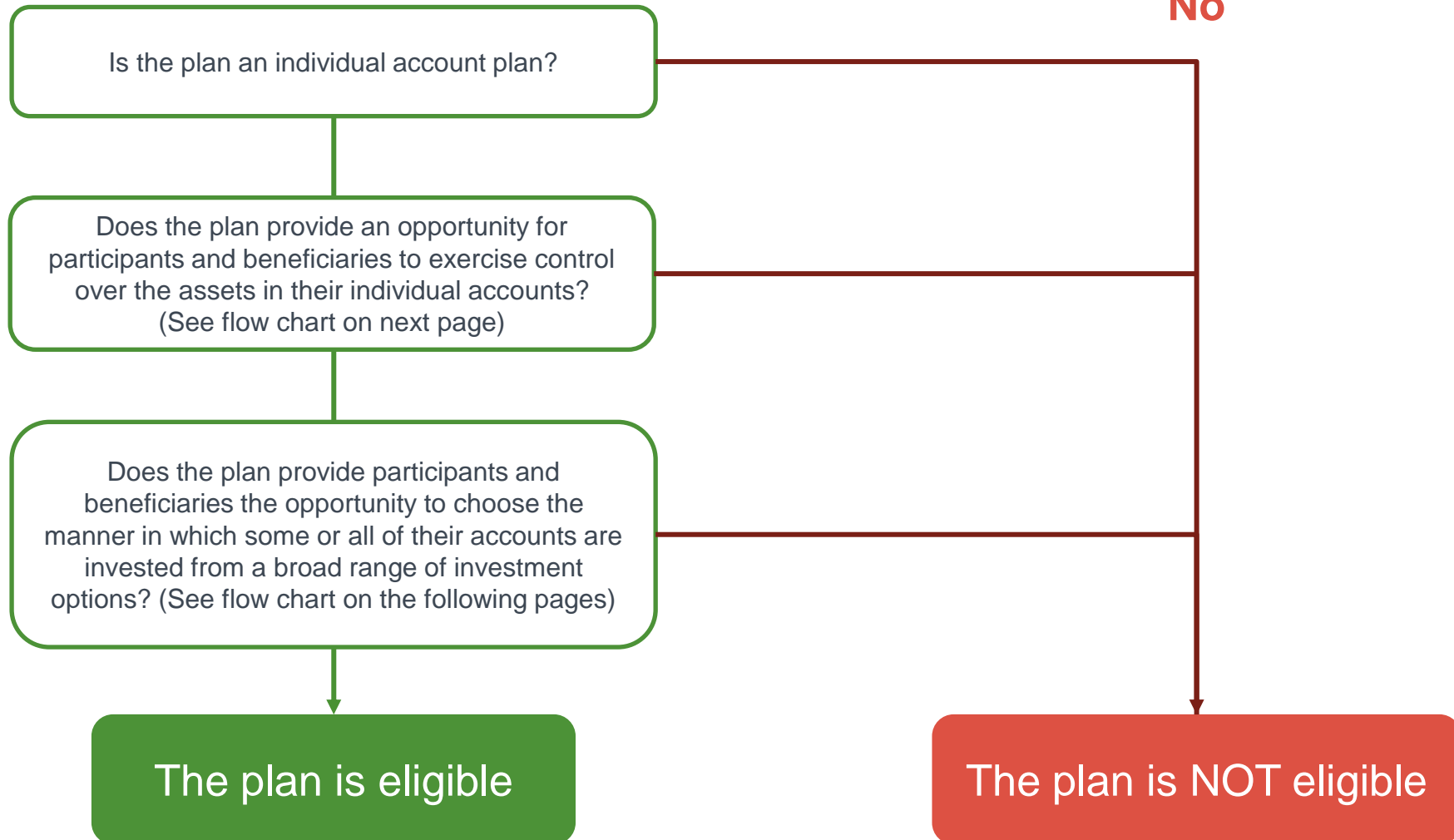
- An individual account plan is eligible for Section 404(c) protection if it allows participants and beneficiaries to:
 - Exercise independent control over the assets in their individual accounts
 - Choose from a broad range of investment options

Module 6: ERISA Section 404(c) Compliance

Determining if a Plan is Eligible for Section 404(c) Plan

Yes

No



The plan is eligible

The plan is NOT eligible

Module 6: ERISA Section 404(c) Compliance

Exercising Independent Control

- A participant or beneficiary exercises control only if:
 - He or she has a reasonable opportunity to give investment instructions to an identified plan fiduciary and may receive written confirmation of those instructions; and
 - He or she is given enough information to make informed decisions about the plan's investment options or has the opportunity to obtain such information
- Whether a participant or beneficiary exercises independent control depends on the facts and circumstances; one is not considered independent if:
 - A plan fiduciary or plan sponsor improperly influences a participant or beneficiary with respect to a transaction
 - A plan fiduciary conceals material non-public facts about an investment unless such disclosure would violate any provision of federal or state law that is not preempted by ERISA
 - The responsible plan fiduciary accepts investment instructions from a participant or beneficiary who they know is legally incompetent

Module 6: ERISA Section 404(c) Compliance

Required Disclosures

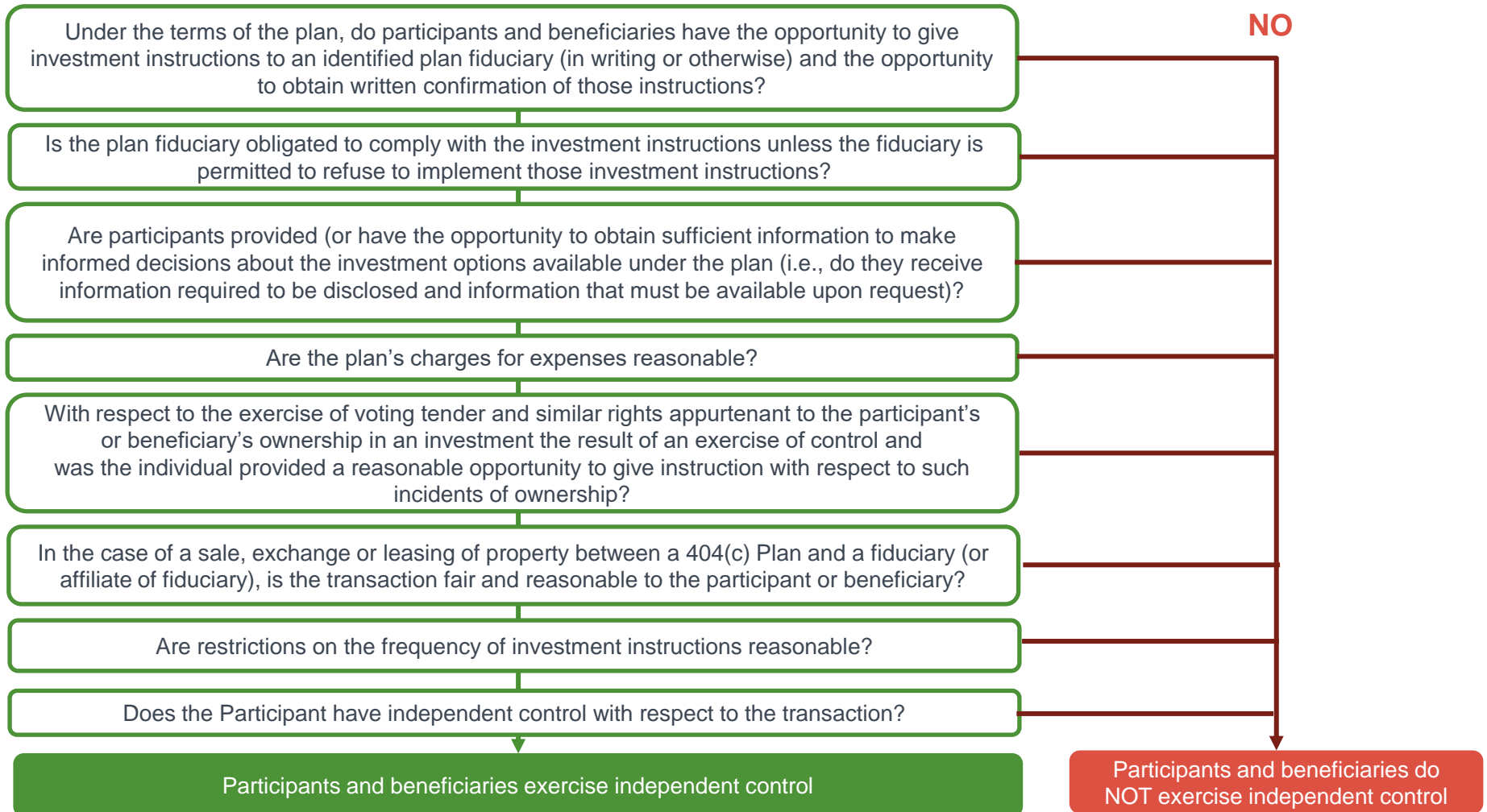
- In order to exercise control, participants and beneficiaries must receive enough information to make an informed decision
- As a result, the identified fiduciary is required to provide the appropriate information to participants and beneficiaries **before** an investment is made
- Plan fiduciaries are required to provide the latest information available to plan participants and beneficiaries either directly or upon request
- Examples:
 - A description of the annual operating expenses for each investment option that reduce the rate of return and the aggregate amount of such expenses expressed as a percentage of average net assets for each investment option
 - Copies of any prospectuses, financial statements and reports, and any other materials relating to each investment option
 - A list of the assets comprising the portfolio of each investment option, the value of each such asset

Module 6: ERISA Section 404(c) Compliance

Determining if Plan Provides an Opportunity to Exercise Independent Control Over Assets

YES

NO



Module 6: ERISA Section 404(c) Compliance

Range of Investment Options

- A broad range of investment options is considered available only if they provide each participant and beneficiary with a reasonable opportunity to:
 - Materially affect the potential return on amounts in the individual account
 - Choose from at least three investment options that are diversified, have different risk/return characteristics, and achieve diversification with appropriate risk/return range
 - Diversify the investment of that portion of the participant's account that they are permitted to exercise control in order to minimize the risk of large losses

Module 6: ERISA Section 404(c) Compliance

Determining if a Plan Provides a Broad Range of Investment Options

YES

NO

Does the participant or beneficiary have a reasonable opportunity to materially affect the potential returns on amounts in his account over which he exercises control?

Does the participant or beneficiary have a reasonable opportunity to materially affect the degree of risk with respect to the amounts in his account over which he exercises control?

Does the participant or beneficiary have a reasonable opportunity to choose from at least three investment options:

- Each of which is diversified;
- Each of which has materially different risk and return characteristics;
- Which in the aggregate allow the individual to achieve a portfolio with aggregate risk and return characteristic at any point within the range normally appropriate for such individual; and
- Each of which when combined with the other plan options ends to minimize through diversification the overall risk in the individual's portfolio?

Does the participant or beneficiary have a reasonable opportunity to diversify the investment of that portion of the account over which he exercises control in order to minimize risk of large losses, taking into account the nature of the plan and the size of such individual's account?

If look-through investment vehicles are offered to participant and beneficiaries, are the underlying assets considered in determining whether the plan satisfies the requirement to provide a broad range of investment alternatives?

Plan does offer a broad range of investment vehicles

Plan does NOT offer a broad range of investment vehicles

Module 6: ERISA Section 404(c) Compliance

Reasonable Opportunity to Diversify

- A plan satisfies the requirements by offering “see-through” investment vehicles (e.g., mutual funds and other similarly pooled investment vehicles)
- Additional factors to consider are:
 - The nature of the investment options available under the plan; and
 - The size of that portion of the individual’s account over which he or she may exercise control.

Reasonable Opportunity to Diversify

- A plan may impose restrictions on how often participants and beneficiaries may give investment instructions
- Restrictions must be considered reasonable

Reasonable Opportunity to Diversify

- Generally, a fiduciary may refuse to implement a participant’s or beneficiary’s investment instructions if those instructions would:
 - Result in a prohibited transaction
 - Generate income that would be taxable to the plan
 - Violate the terms of the plan documents (and related instruments) if such plan documents (and related instruments) comply with Title I of ERISA
 - Result in a loss in excess of a participant’s or beneficiary’s account balance
 - Jeopardize the plan’s tax qualified status under the Code

Module 6: ERISA Section 404(c) Compliance

Participant's Failure to Make an Investment Election

- Can occur upon a participant's auto-enrollment into the plan or in the event an investment option is removed
- Defaulting assets to the plan's QDIA or mapping to another investment option are available courses of action that offer fiduciaries Section 404(c) protection

Requirements for Protection When Assets Defaulted to QDIA

- Participant had the opportunity to make an investment election but did not do so
- Assets invested in a "qualified default investment alternative" as defined by the regulations
- Notice provided to participants in advance of the first investment in the QDIA, and also annually
- Information about the QDIA, such as the prospectus, must be provided to participants
- Participants must have the opportunity to direct the investment of their account out of the QDIA as often as they can change their elections for other investment options offered under the plan
- Plan must offer a broad range of investment alternatives, as described above

Reasonable Opportunity to Diversify

- The QDIA regulations describes mechanisms for investing participant contributions, does not identify specific types of investments
 - Goal is to ensure the default investment is appropriate for long-term retirement savings objectives
- Examples of qualifying investments include target date funds, professionally managed accounts and balanced funds
 - A capital preservation investment option may be used for only the first 120 days of participation, not long term
- QDIA must be managed by an investment manager, plan trustee, plan sponsor, named fiduciary or an investment company registered under the Investment Company Act of 1940

Module 6: ERISA Section 404(c) Compliance

Requirements for Protection When Assets are Mapped

- Mapping occurs when plan sponsors remove an investment option and transfer money to another investment option
- Fiduciary protection is available if all of the following are met:
 - The participant exercised control over his or her investments before the change
 - The change results in a reallocation of amounts invested in the discontinued investment option to a new investment option or to a remaining investment option under the plan
 - The new (or remaining) investment option is reasonably similar in terms of risk and return to the discontinued option
 - At least 30 but no more than 60 days before the effective date of the change, participants receive a notice stating that the change will occur
 - The participant has not provided affirmative investment instructions to move to another investment option before the effective date of the change



ACTION STEP

- **Complete the Section 404(c) checklist**
- **Provide participants with the Section 404(c) Notice annually**
- **Provide QDIA and mapping notices as applicable**

ACR#4376797 02/22

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

Basic Plan and Account Information

Under ERISA, eligible employees and participants must be provided with various documents describing the basic terms of the plan and how to participate, as well as a statement describing the participant's account under the plan.

- **Summary plan description (SPD)** must be provided to eligible employees within 90 days of becoming eligible
- **Summary of material modifications** made to the plan during the plan year
- **Summary Annual Report** must be provided nine months after end of plan year
- **Plan document** must be provided to participants upon request
- **Periodic pension benefit statement** provided to participants each quarter

Section 404(c) Disclosures provided to participants disclosing fees and investments offered under the plan

Section 404(a)(5) Fee Disclosure provided to plan participants annually

Qualified Default Investment Alternative (QDIA) Notice

- Participants must receive advance notice describing the circumstances under which contributions to the plan will be invested on their behalf in a QDIA, and the right of participants to direct their investments out of the QDIA
- Initial notice to be provided 30 days in advance of first becoming eligible to participate in the plan or the date any first investment made in the QDIA, and also annually at least 30 days prior to beginning of plan year

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

Blackout Period Notice

- At least 30 days, but not more than 60 days, in advance of a period of more than three consecutive business days when there is a temporary suspension of the ability for participants to diversify plan assets by changing investment instructions, or to obtain a loan or distribution
- Often occurs when plan recordkeeper changes

Automatic Contribution Arrangement Notice

- Within a reasonable period of time prior to each year (30 days is considered reasonable) participants subject to an automatic enrollment feature must be provided a notice describing the participants' rights and obligations under the arrangement.

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

The DOL optional electronic media safe harbor rule for ERISA plan administrators allows plan administrators to use electronic media (email, text, mobile app) as a default to deliver all covered retirement plan disclosures to participants (“covered individuals”).

A **“covered individual”** is . . .

- a participant, beneficiary, or other individuals . . .
- who are entitled to covered documents (discussed below), and
- who provides the employer (or appropriate designee) with an electronic address, such as an email address or internet-connected mobile-computing device (e.g., smartphone) number.
- Additionally, if an employer assigns an electronic address to an employee, the employee is treated as if he or she provided the electronic address.

There are **two optional methods for electronic delivery**:

- Website Posting. Plans may post covered documents on a website if appropriate notification of internet availability (“NOIA”) is furnished to the electronic addresses of covered individuals.
- Email Delivery. Plans may send covered documents directly to the electronic addresses of covered individuals, with the covered documents either in the body of the email or as an attachment.

Note that, an employer-assigned electronic address must be used for other employment purposes and cannot be assigned solely for purposes of providing documents under the safe harbor.

Retirement plan administrators who comply with the **safe harbor** will satisfy their statutory duty under ERISA to furnish **covered documents** to **covered individuals**.

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

Safe Harbor E-delivery Rule Requirements

1. Send a one-time paper notice prior to defaulting a participant to e-delivery. This notice must inform participants of the new electronic delivery method, the electronic address that will be used and the right to opt-out if they prefer paper disclosures (free of charge), etc.
2. Send a notice of internet availability (NOIA) to the electronic address on file each time a covered document is made available on a website.
3. Covered documents must remain on an internet website until superseded by a subsequent version, but in no event for less than one year.
4. Plan administrators must ensure that the electronic delivery system is designed to alert them if a participant's electronic address is invalid or inoperable. If so, the administrator must attempt to promptly cure the problem or treat the participant as opting out of electronic delivery.
5. When someone terminates employment, but remains a "covered individual", the plan administrator must take steps to ensure the continued accuracy and operability of the person's employer-provided electronic address.
6. The safe harbor may only be used for "covered individuals." A "covered individual" is any participant, beneficiary or other individual entitled to covered documents and who provides the employer, plan sponsor, plan fiduciary (or an appropriate designee) with an electronic address, such as an email address or internet-connected mobile-computing device ((e.g., email address or smart phone number).

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

Website Posting – One-Time Paper Notice

Paper Notice Requirements:

1. Notice that the disclosures will be provided electronically unless the individual affirmatively opts out.
2. Identification of the individual's electronic address that will be used.
3. Any instructions necessary to access covered documents.
4. That the document(s) may not be available after a specific period of time.
5. Right to request and receive a paper copy, free of charge.
6. Right to opt out of receiving electronic disclosures entirely and receive paper notices, free of charge, with an explanation how to do so.

Paper notice must be calculated to be understood by the average participant. Initial paper notice must be provided even if the individual previously consented or met the Wired at Work standards.

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

Website Posting – Notice of Internet Availability (NOIA)

NOIA Requirements:

1. Prominent statement (e.g. heading): “Disclosure About Your Retirement Plan”
 2. Identification of the covered document (by name if needed a description)
 3. How to get the document (website address or hyperlink)
 4. When the document availability expires
 5. Right to request and receive a paper copy free of charge
 6. Right to opt out of electronic delivery free of charge
 7. Phone number to contact plan administrator
 8. Is action invited or required including whether no action is required
- NOIA’s must be written in a manner calculated to be understood by the average participant. System for delivery NOIA’s must alert administrator of bounce backs.

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements

The **safe harbor rule “covered documents”** are defined as any document that the plan administrator is required to furnish participants and beneficiaries under Title I of ERISA, except for any document that must be furnished upon request including:

- 404a-5 annual participant disclosure
- Summary plan description (SPD)
- Blackout notice
- 404a-5 change notice
- Summary of material modifications (SMM)
- DOL auto enroll notice
- Summary annual report (SAR)
- Qualified default investment
- Quarterly benefit statements (must be delivered quarterly, not annually)
- Any other ERISA/DOL/Legislative required documents

Fiduciary Fitness Program™

Module 7: Disclosure and Notice Requirements



**ACTION
STEP**

Conduct an administrative audit to confirm all required disclosures and notices are being properly provided to participants

Fiduciary Fitness Program™

Module 8: Maintaining Your Fiduciary File

Why is it important to maintain an organized file?

- It is a fiduciary best practice;
- Makes it easy to locate pertinent plan information;
- Ensures plan documentation is accounted for;
- Helps with the termination or addition of plan fiduciaries; and
- Saves time, resources and money during Internal Revenue Service (IRS) or Department of Labor (DOL) audits.

Regulatory Audits

- Regulatory audits require plan sponsors to submit pertinent, detailed plan information for review
- Examples of what is reviewed include:
 - Plan documents, trust agreements
 - Investment policy statement and related investment decision documentation
 - Names of all fiduciaries, trustees, consultants, plan administrators and parties in interest
 - Complete plan correspondence file

Module 8: Maintaining Your Fiduciary File

Plan-Focused Documents

- Plan documents and amendments (signed and dated)
- Trust agreement
- Summary plan description and any material modifications
- 404(c) policy statement and notice
- Form 5500 “Annual Return/Report of Employee Benefit Plan” and audited financial statements (if applicable)
- Form 8955-SSA “Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits”
- Determination letter applications (Form 5300) (if necessary)
- Plan loan documents
- Summary annual reports
- IRS opinion or determination letters
- Fidelity bond

Plan-Focused Documents

- Any fiduciary documents related to the plan, board of directors, committees and fiduciary functions
 - Corporate board resolutions
 - Fiduciary roles and responsibilities, including signed acceptances
 - Committee charter
 - Investment policy statement
 - Meeting minutes
 - Fiduciary liability insurance policies and/or riders

Module 8: Maintaining Your Fiduciary File

Provider-Focused Documents

- All documents relating to consultants, service providers and auditors, including:
 - Service provider contracts
 - Advisory, consulting or engagement agreements
 - RFP/provider analysis reports
 - ADV II and Schedule F (if required)
 - 408(b)(2) fee disclosures

Administrative Documents

- The following are some examples of administrative documents recommended to be readily available:
 - Evidence of employer contributions (bank statements, trust statements)
 - Distribution documents
 - Audit results (IRS, DOL)
 - Complaints, claims and appeals documentation

Participant Communications

- Section 404a-5 Participant Fee Disclosure
- QDIA notices
- Safe harbor notice
- Automatic enrollment notices (ACA, EACA, QACA)
- Enrollment materials
- Event communications (meetings, emails, postings, etc.)
- Requests from participants

Module 8: Maintaining Your Fiduciary File

Investment Selection and Monitoring

- Maintain pertinent investment materials associated with plan management:
 - Documentation of investment activity (trust statements)
 - Meeting minutes
 - Investment lineup and expenses
 - Investment policy statement
 - Copies of Fiduciary Investment Review books, including Scorecards

Fiduciary Briefcase™ (Sponsor Portal)

- What is it?
 - Online client filing system
 - Plan sponsors have their own unique login to the website in which the consultant will upload any pertinent documentation for the plan
 - Login information printed on each Executive Summary
- Benefits:
 - Creates, maintains and organizes client retirement file
 - Gives plan fiduciaries complete access to documents at the click of a button



ACTION STEP

- **Complete Documentation Module “Organizing Your Fiduciary File”**
- **Confirm Fiduciary Briefcase log-in credentials**

ACR#4376824 02/22

Fiduciary Fitness Program™

Module 9: Claims & Appeals and Qualified Domestic Relations Order (QDRO) Procedures

The review and determination of claims for benefits under a qualified retirement plan is a fiduciary determination. Determining whether or not a court order related to a participant's divorce is a QDRO is also a fiduciary determination. Both are subject to rules and regulations under ERISA, which are discussed in this module.

Overview of Claims and Appeals Regulations

- All ERISA-covered plans must comply with claims and appeals regulations issued by the Department of Labor (DOL)
- Failure to comply with these rules may result in serious penalties
- Participants must complete claims process before filing suit
- If claims procedures are properly followed, fiduciary is given deference by the court in any related litigation

Categories of Benefit Plans and Rules

- The claims and appeals regulations contain three distinct sets of rules for the three categories of benefits that they regulate

1. Group Health Plans
2. Benefits based on a determination of disability
3. Retirement plans and welfare plans other than 1 and 2

Module 9: Claims & Appeals and QDRO Procedures

ERISA Claims Requirements Applicable to Retirement Plans

- Plans are required to adopt reasonable procedures that address claims filing, notification of benefit determinations and appeals of claims denials
- Claims procedures must be in writing
- No requirements that unduly inhibit or hamper claims
- Identify authorized representative
- Describe criteria used to make claims decisions

Applicable Time Limits for Claims and Appeals

	Qualified Plan Claims	Disability Related Claims*
Plan Notice of Initial Claim Denial Decision	<ul style="list-style-type: none"> • 90 days after receiving the initial claim • 180 days after receiving the claim if plan needs extension for special circumstances and if plan provides an extension notice during initial 90-day period 	<ul style="list-style-type: none"> • 45 days after receiving the initial claim • 60 days (two 30-day extensions) after receiving the claim if plan needs extensions for special circumstances and if plan provides an extension notice during initial 45-day period (and second 30-day period if applicable)
Claimant Deadline to Appeal Decision	<ul style="list-style-type: none"> • 60 days after receiving claim denial 	<ul style="list-style-type: none"> • 180 days after receiving claim denial
Plan Notice of Appeal Decision	<ul style="list-style-type: none"> • 60 days after receiving appeal • 120 days after receiving an appeal if plan needs extension 	<ul style="list-style-type: none"> • 45 days after receiving appeal • 45 days after receiving an appeal if plan needs extension

*Retirement benefits based on a determination of disability must comply with these rules. If a plan defines disability as eligibility for social security disability benefit or for the employer's long-term disability plan, benefits are not based on a determination of disability.

Module 9: Claims & Appeals and QDRO Procedures

Fiduciary Compliance Steps

- Ensure that:
 - All employee benefit plans contain appropriate procedures so that decisions are made consistently
 - Disability benefit claims for benefits provided through a retirement plan are processed in accordance with the rules for benefits based on a determination of disability
 - Establish appropriate systems to be able to decide disability claims based on a determination of disability within the appropriate time frames
 - All providers and third-party administrators comply with the claims and appeals regulations
 - Updated written claims procedures are available

Qualified Domestic Relations Order

- Qualified Domestic Relations Order (QDRO)
 - An order that recognizes the existence of an alternate payee's right to receive, or assigns to an alternate payee the right to receive, all or part of a participant's plan benefits
- In order to be a QDRO, it must contain the following information:
 - The name and last known mailing address of the participant and each alternate payee
 - The name of each plan to which the Domestic Relations Order (DRO) applies
 - The dollar amount or percentage (or the method of determining the amount or percentage) of the benefit to be paid to the alternate payee
 - The number of payments or time period to which the DRO applies

Module 9: Claims & Appeals and QDRO Procedures

QDRO Procedures

- Plan administrators must establish and follow procedures to determine if DROs are QDROs and administer distributions pursuant to QDROs
- QDRO procedures must:
 - Be in writing
 - Be reasonable
 - Provide that each person named in a DRO entitled to payment of benefits under the plan will be notified (at the address specified in the DRO) of the plan's procedures for making QDRO determinations
 - Permit an alternate payee to designate a representative to receive copies of notices and plan information that are sent to the alternate payee regarding the DRO



ACTION STEP

- **Review/update plan's claims and appeals procedures**
- **Ensure plan has proper QDRO language and processes in place**

Fiduciary Fitness Program™

Module 10: Prohibited Transactions

One mechanism ERISA employs to ensure fiduciaries act in the best interests of plans and plan participants is to specifically prohibit parties in interest from entering into specific transactions with plans. Many such transactions are prohibited outright, while others may be entered into if an exemption is available. This module introduces the concept of prohibited transactions.

Overview

- Prohibited transaction rules are designed to protect the plan and plan participants
- ERISA prohibits parties in interest from the following:
 - Dealing with plan assets in their own interest or for their own account;
 - Acting in an individual or any other capacity in any transaction involving the plan on behalf of a party whose interests are “adverse” to the interests of the plan or its participants or beneficiaries; or
 - Receiving any consideration for their personal account from any party dealing with the plan in connection with any transaction involving plan assets

Definition of Party in Interest

- Any fiduciary, including officers, directors, 10 percent shareholders, counsel or employees of the plan
- A person providing services to the plan
- An employer, any of whose employees are covered by the plan and any direct or indirect owner of 50 percent or more of the employer
- A relative (i.e., spouse, ancestor, lineal descendant or spouse of a lineal descendant) of any of the individuals described above
- A corporation, partnership, trust or estate of which at least 50 percent is owned by any individual or entity described above except a relative

Module 10: Prohibited Transactions

- An employee organization whose members are covered by the plan
- The Internal Revenue Code (Code) also contains prohibited transactions
 - The Code refers to “disqualified person”
 - Generally the same as “party in interest,” but slightly less broad
 - Party in interest includes all employees, disqualified person includes only highly compensated employees

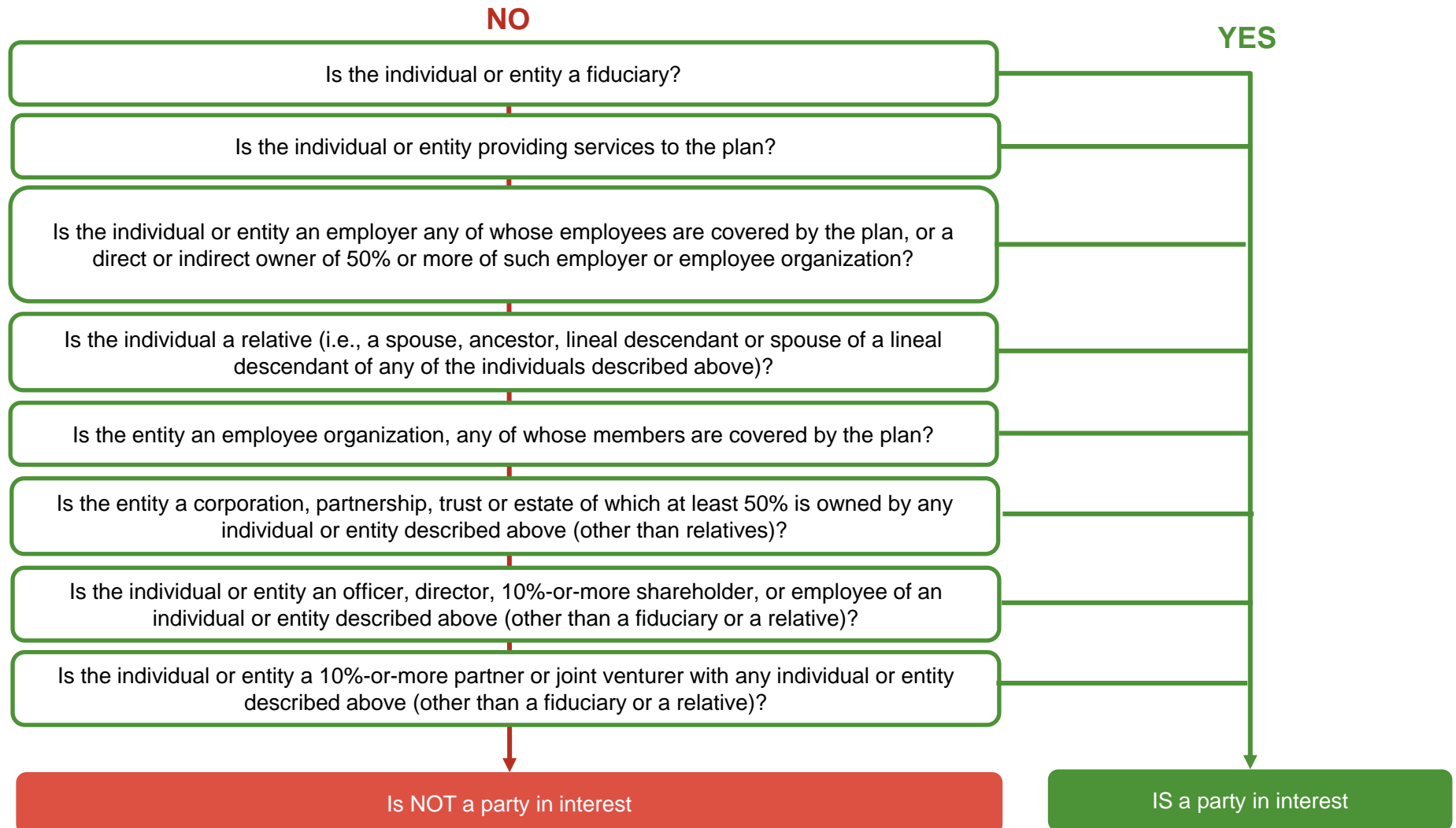


**ACTION
STEP**

Complete the Identifying Parties in Interest documentation module.

Module 10: Prohibited Transactions

Determining if an Individual is a Party in Interest



Module 10: Prohibited Transactions

Party in Interest: Prohibited Transactions

- A prohibited transaction occurs if a fiduciary causes the plan to engage in a transaction, directly or indirectly, with a party in interest; this includes:
 - Any sale, exchange or lease of any property between the plan and a party in interest
 - Loans or any other extension of credit between the plan and a party in interest
 - Furnishing goods, services or facilities between the plan and a party in interest
 - Any transfer of plan assets or the use of plan assets by or for the benefit of a party in interest
 - The acquisition of employer securities or employer real property in excess of the limits set by law

Prohibited Transaction Examples

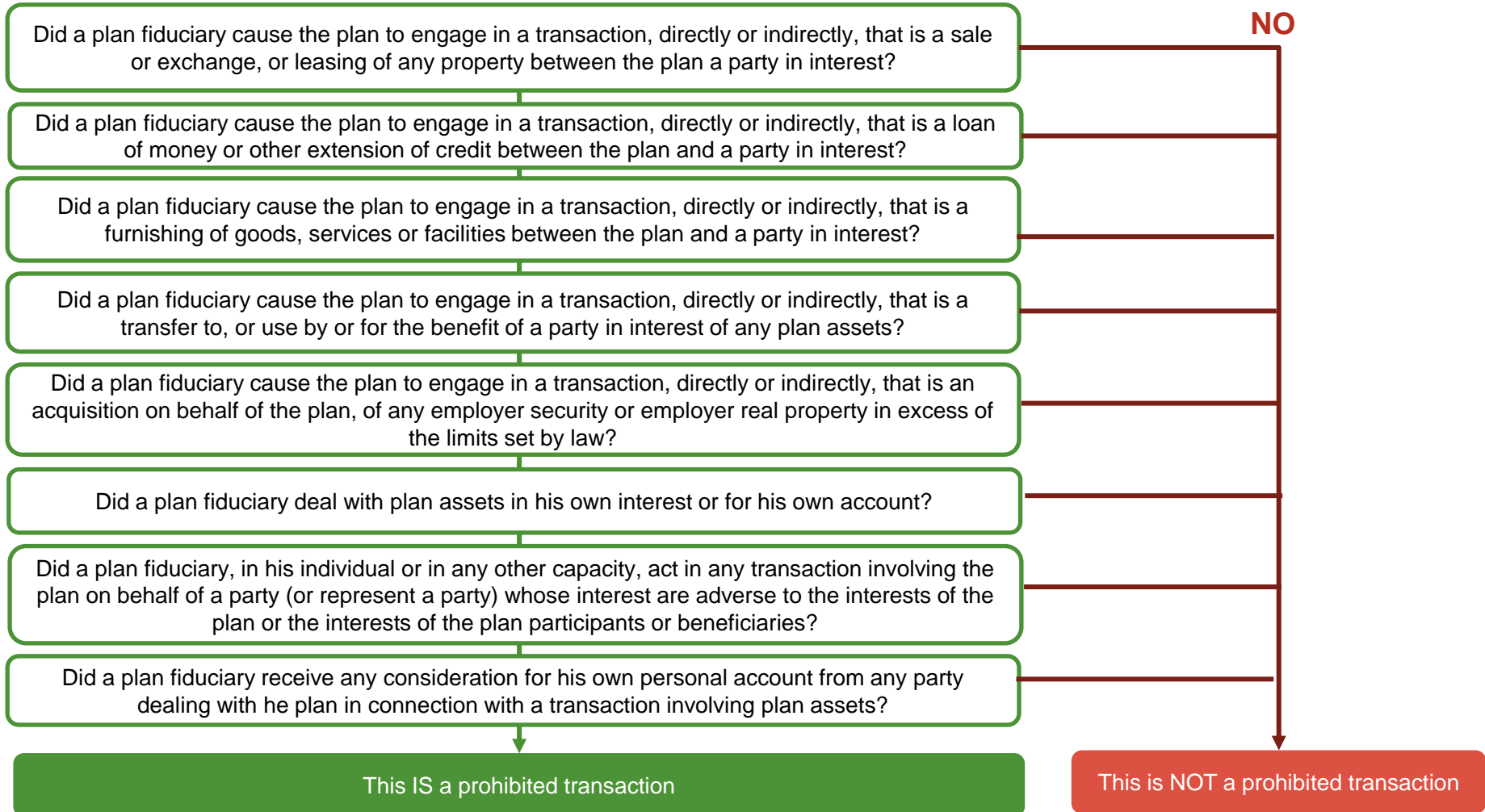
- Failure to deposit employee deferral contributions in a timely manner
- Failure to adequately fund the plan
- Participant loans in default (refer to Code Section 72 (p))
- Transfer of plan assets to plan sponsor
- Distribution of plan assets to an employee without a distributable event
- Payment of unnecessary and/or unreasonable administrative expenses

Module 10: Prohibited Transactions

Prohibited Transaction

YES

NO



Module 10: Prohibited Transactions

Prohibited Transaction Statutory Exemptions

- ERISA, by statute, provides several exemptions from the prohibited transaction rules including the following:
 - Plan loans made to parties in interest who are participants or beneficiaries if the loans are at a reasonable rate of interest, adequately secured, made available on a reasonably equivalent basis that does not discriminate in favor of highly compensated employees, and made in accordance with specific plan provisions
 - Loans to employee stock ownership plans (ESOPs) if made primarily for the benefit of participants and their beneficiaries, and the interest rate is reasonable
 - Investment of all or part of the plan's assets in bank deposits that bear a reasonable rate of interest
 - Contracts for life or health insurance or annuities if the plan pays no more than adequate consideration
 - Reasonable compensation for ancillary services provided by a bank or other similar financial institution
 - Any benefit a fiduciary is entitled to receive in accordance with the terms of plan

Request for an Individual Exemption

- The plan, a party in interest or disqualified person may request an exemption for a particular transaction directly from the Department of Labor (DOL)
- The DOL may only grant an exemption if it determines that the exemption:
 - Is administratively feasible
 - Is in the interests of the plan as well as of participants and beneficiaries
 - Protects the rights of plan participants and beneficiaries
- Filing would take place when a plan, party of interest or disqualified person is seeking relief from prohibited transaction restrictions

Module 10: Prohibited Transactions

Paying an Excise Tax

- Any disqualified person who participates in a prohibited transaction must do the following:
 - File a Form 5330 with the IRS, and
 - Pay an excise tax for each tax year or part of a tax year in the “taxable period” applicable to prohibited transaction
- Interest and penalties may apply if the Form 5330 is not filed by the due date

Correcting a Prohibited Transaction

- Fiduciaries may file an application with the DOL under the Voluntary Fiduciary Compliance Program (VFCP)
- Plan officials may avoid potential civil, **but not criminal**, actions under ERISA by voluntarily correcting certain prohibited transactions
- If the plan has engaged in a prohibited transaction, the plan sponsor should contact ERISA counsel for appropriate next steps

Only 19 breaches may be corrected using VFCP, examples are

Delinquent participant contributions and participant loan repayments to pension plans	Below market interest rate loans with parties in interest; nonparties in interest	Participant loans fail to comply with plan provisions for amount, duration or level amortization in default
Purchase of assets by plan from parties in interest	Sale and leaseback of property to sponsoring employers	Purchase of assets from nonparties in interest at more than fair market value
Holding of an illiquid asset previously purchased by the plan	Benefit payments based on improper valuation of plan assets	Improper payment of expenses by plan

Module 10: Prohibited Transactions



ACTION STEP

- **Develop a process to monitor all parties in interest and disqualified persons**
- **If a prohibited transaction occurs, seek legal counsel**

ACR#4376973 03/22

Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	9-10 Points
Acceptable:	7-8 Points
Watch:	5-6 Points
Poor:	0-4 Points

Scorecard System Methodology™

Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.	
Selection Score (Average) 50%	Active strategies: The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
	Total	10

Scorecard System Methodology™

Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

Scorecard System Methodology™

Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Scorecard System Methodology™

Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Manager Research Methodology

Beyond the Scorecard

The **Scorecard System** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard System Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International*, *Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the **Scorecard System**, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the **Scorecard System**.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

NFPR-2020-62 ACR#4887913 08/22

Online Report Access

Proper documentation is a must for plan governance. That's why we created the **Fiduciary Briefcase™**, an online portal that serves as your private fiduciary file. One that gives you 24/7 access to plan information, meeting summaries, compliance documents, newsletters, memos and so much more. You can access this system by going to www.nfp.com/login, selecting Fiduciary Briefcase from the drop-down menu and then enter your secure User ID and Password.



FIDUCIARY BRIEFCASE

Your resource where you will find all the documents we provide to help you reduce the fiduciary liability you face in managing your retirement plan.

Through this portal, we make pertinent plan data available to plan fiduciaries to help them better manage their plan, and organize their fiduciary file in case of an audit. Examples of resources available to our clients are:

- Fiduciary Investment Review™
- Investment policy statements and guidelines
- Meeting minutes and service plans
- Quarterly Market Reviews and plan sponsor newsletters
- General retirement education and communications
- B3 Provider Analysis™ and Fiduciary Plan Review™
- Organization of your plan's file
- Daily access to plan information
- Investment education information for investment committees
- Fiduciary liability management and instant preparation for plan audits

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x , then the manager returns can be expected to change by Beta times x . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess return: the difference between the returns of a mutual fund and its benchmark.

Explained variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

Median rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

R-squared: measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns-based style analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Sharpe ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1. $(6-2)/4=1$.

Significance level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

Standard deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

Tracking error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

Up/Down capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.

Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.

Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.

Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.

SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.

International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.

International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying growth-like characteristics.

International Small-Mid Cap Value (ISMCP): primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

International Small-Mid Cap Growth (ISMG): primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

Intermediate Government (IG): domestic Government or Government-backed fixed income securities.

U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.

Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.

Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.

Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.

Money Market (MM): conservative, short-term oriented money market securities.

Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.

REIT (RE): real estate securities traded on a stock exchange.

Technology (TEC): a particular segment of the stock market focused on technology related companies.

Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.

Communication (COM): a particular segment of the stock market focused on communications related companies.

Financial Services (FS): a particular segment of the stock market focused on financial services related companies.

Utilities (UTI): a particular segment of the stock market focused on utility companies.

Specialty (SPC): a unique area of the market

-P: Asset class abbreviations with a "P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scrivener's error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Index Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.

S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

General Disclosure

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by your advisor and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to whom it may lawfully be promoted.

Research/Outlook Disclosure

This document was produced by and the opinions expressed are those of your advisor as of the date of writing and are subject to change. This research is based on your advisor's proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Data provided by Morningstar, Inc. The information in this report is (1) proprietary to MPI, Retirement Plan Advisory Group, and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely.

Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.

High-Yield Bonds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.

Provider Overview™



Prepared for:

Sunshine Water Control District

December 16, 2022

Prepared by:



Presented by:

Brad L. Larsen, AIF, CHSA, C(k)P, PRP

Managing Director – Southeast Region

NFP

120 Vantis, Suite 400

Aliso Viejo, CA 92656

(800) 959-0071

www.nfp.com/retirement

CONFIDENTIAL

For Plan sponsor use only. Not for further distribution.

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), Member FINRA/SIPC. Investment Advisory Services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc., a subsidiary of NFP.

Service Provider Summary

Service Providers

The identification and selection of potential bidding providers is based upon matching your goals and objectives with their capabilities in the four broad cornerstone categories. Providers then complete detailed questionnaires that allow us to compare multiple data points in one succinct report.



INCUMBENT

MissionSquare Retirement

BIDDING PROVIDERS

Empower

Lincoln

Voya

Service Provider Narrative

MissionSquare Retirement

ICMA-RC is now



Why We Win Business

MissionSquare Retirement was established in 1972 by the public sector to respond solely to the retirement plan needs of public sector plan sponsors and their participants. Our mission is to provide quality retirement plan administration, education, and investment services to help public employees Build Retirement Security. Since our inception, we have remained true to that vision.

These are just a few examples of our philosophy/approach at work:

- Our representatives are non-commissioned. Compensation is designed for balanced assistance. Pay is not affected by investment or disbursement decisions. We have supplemented our regional service and education professionals with a national team of CERTIFIED FINANCIAL PLANNER™ professionals who provide broader financial planning education and personal service.
- We voluntarily reduce fees as plan characteristics, economies of scale, and productivity improve. MissionSquare Retirement does not impose any type of financial market value adjustment or discontinuance charge either on a participant- or plan-level basis (aside from amortization schedules for the payment of such charges imposed by other vendors and charges for early withdrawal from bank CDs).
- MissionSquare Retirement's continuously updated participant retirement planning website is dedicated solely to the public sector. Moreover, we are committed to offering among the most robust Internet services in the industry, and we believe in using its power to enhance participant knowledge regarding their account and investments. Since 2010, MissionSquare Retirement, in partnership with our clients, has received close to 100 awards and recognition for our education and communication programs.
- MissionSquare Retirement brings a perspective to the retirement planning industry in that retirement services for public sector employees is our only focus. We understand the financial planning needs of the public sector better than anyone else. This understanding has enabled us to build a value-added package of services tailored to the specific needs of these employees.

Assets Under Management

\$65.70 billion

Total DC Participants

1,400,000

Total DC Plans

7,085

Average Account Balance

\$46,000

Ownership

Private

Recordkeeping System

Leased

Service Provider Narrative

Empower

Why We Win Business

Empower takes a forward-looking, innovative approach to helping people save and invest for retirement. Our mission is simple: ***We want to empower financial freedom for all — with a vision to transform financial lives through advice, people and technology.***

Empowering Your Employees to Save Smarter

Empower is committed to constant innovation in helping your employees build a strong foundation of financial knowledge, behaviors and planning. Our Empower participant experience adds a new dimension that can help people see the bigger picture — including current savings progress, future estimated monthly retirement income and a 360-degree view of outside assets, spending and debt — so they can pursue their goals with confidence.

A Simple, Intuitive Experience for You

Our modern plan sponsor experience provides cutting-edge tools — including enriched, practical analytics that allow you to monitor the real-time health of your plan and turn data trends into actionable insights — designed to help improve plan results and simplify day-to-day administration. Investment Solutions for Individual Needs

We offer an open-architecture platform that includes thousands of investment options from hundreds of participating mutual fund companies. In addition, we make available a comprehensive suite of investment products and services including Empower Funds, Inc, target date funds, cash-alternative products and Empower Advisory Services.

A Commitment to Security

We utilize sophisticated, cutting-edge security technologies, and our protocols are routinely tested and assessed by third parties to help ensure their effectiveness. We're also a leading member in an industry coalition created to share information on evolving security threats so we can identify, address and prevent breaches of any kind.

Proud to Be Your Partner

Your employees deserve a partner who provide the level of knowledge, professionalism and exceptional service they expect and deserve. We believe Empower is that partner. Thank you for this opportunity.



Assets Under Management

\$1.15 trillion

Total DC Participants

16,568,414

Total DC Plans

68,754

Average Account Balance

\$69,380

Ownership

Public

Recordkeeping System

Proprietary

Service Provider Narrative

Lincoln



Why We Win Business

Lincoln's dedicated service team provides plan sponsors and participants the high-touch, high-tech support needed to improve retirement outcomes, including:

- A retirement program built around specific market needs
- A robust, omnichannel strategy to bring convenience and education to participants
- Comprehensive communication and education programs to help employees enroll, evaluate plan options, and set goals
- A recordkeeping system that protects plan sponsors' and participants' data through physical security measures, limited access authorization, and security breach protection

From our new plan sponsor website to our on-site and virtual retirement consultants, we help plan sponsors improve plan performance while helping participants enroll, increase contributions, and ensure their retirement savings are on track.

Assets Under Management

\$86.71 billion

Total DC Participants

1,615,601

Total DC Plans

22,660

Average Account Balance

\$53,668

Ownership

Public

Recordkeeping System

Proprietary

Service Provider Narrative

Voya

Why We Win Business

Voya is a premier retirement, investment and employee benefits company serving the financial needs of more than 14 million individual and institutional customers in the United States. We hold to a standard of excellence which has earned us recognition for the past seven years as a World's Most Ethical Company[®] by the [Ethisphere](#) Institute (an independent center of research promoting best practices in corporate ethics and governance).

The vision of Voya is to be America's Retirement Company™. Our employees are focused on executing our mission to make a secure financial future possible—one person, one family and one institution at a time.

Voya is a leading provider of retirement services and products in the United States, with approximately \$510.6 billion in assets under management and/or administration as of December 31, 2021. We provide tax-deferred, employer-sponsored retirement savings plans and administrative services to more than 51,000 plans administered covering over 6.2 million plan participants within the corporate, government, healthcare and education markets. We provide an extensive product range addressing both the accumulation and income distribution needs of individuals.

Voya has consistently been one of the largest DC record keepers based on industry rankings. In its most recently published report from April, 2021, Pensions & Investments lists our company at #4 based on plan sponsors, #5 based on participants and #6 based on assets^[1]. Voya has experienced unprecedented growth in the past 5 years and clients are recognizing the value, expertise and outcome-oriented approach we can deliver. In fact, we've grown our retirement assets under management by more than 30% in the past 5 years while still maintaining a 98% client satisfaction score.

[1] As published by Pensions and Investments Special Report of Top DC Recordkeepers as of April 2021.



Assets Under Management

\$445.90 billion

Total DC Participants

6,280,157

Total DC Plans

51,905

Average Account Balance

\$81,314

Ownership

Public

Recordkeeping System

Leased

Review Topics

Plan Service Highlights

1. Provider Background
2. Recordkeeping
3. Administration
4. Plan Document and Compliance Services
5. Administrative Outsourcing Capabilities
6. Timing Standards
7. Plan Sponsor Website and Reporting
8. Cybersecurity
9. Fee Equalization Capabilities
10. Conversion Services
11. Participant Support and Materials
12. Participant Website
13. Financial Wellness
14. Income Replacement Calculation Capabilities
15. Participant Mobile App
16. Spanish (and Other Language) Services
17. Investment Structure and Flexibility

Investment Program Overview

18. Asset Allocation Options
19. Cash Account Detail
20. Self-Directed Brokerage Account
21. Provider Revenue Sharing / Redemption Fees

Plan Service Highlights

Provider Background

	MissionSquare Retirement	Empower	Lincoln	Voya
1. Provider Background				
DC Assets Under Management				
2022	\$65.70 Billion	\$1.15 Trillion	\$86.71 Billion	\$445.90 Billion
2021	\$70.10 Billion	\$723.00 Billion	\$99.11 Billion	\$510.60 Billion
2020	\$62.20 Billion	\$644.00 Billion	\$88.31 Billion	\$458.50 Billion
Total DC Participants	1,400,000	16.57 Million	1,615,601	6.28 Million
Number of Years Providing Service	50	82	72	55
Number of Plans (by Number of Participants)				
<50	4,842	46,440	19,577	42,620
50-99	774	9,188	1,446	4,288
100-249	819	6,673	888	2,719
250-499	356	2,900	355	989
500-999	169	1,643	168	466
1,000-4,999	110	1,469	180	554
5,000-10,000	6	222	27	195
10,000+	9	219	19	74
Number of Plans (by Asset Size)				
\$0-\$5 million	5,432	52,539	20,657	44,620
\$5-\$10 million	629	7,349	916	3,631
\$10-\$25 million	547	4,944	608	2,201
\$25-\$100 million	390	2,740	358	1,051
\$100-\$250 million	55	638	70	208
\$250-\$500 million	21	261	34	73
\$500 million	11	283	17	121
Total Number of Plans	7,085	68,754	22,660	51,905
Average Participant Account Balance	\$46,000	\$69,380	\$53,668	\$81,314
Persistency Rate (Client Retention)				
2022	99	94	97	97.50
2021	99	96	97	97.10
2020	99	97	96	96.40
Ownership Structure	Private	Public	Public	Public
For clients that terminated, due to service related issues, please list the three most common customer concerns (areas of dissatisfaction)	Our retention rate is over 99%. Single participant plans terminated due to employee separations.	Over the past few years, we have lost very few plans due to service.	Service, backend fees, wrap fees	No clients have terminated due to service related issues
Are you Bonded? If so, what is the coverage amount?	Yes, \$50 Million	Yes, \$25 Million	Yes, \$15 Million	Yes, \$50 Million

Plan Service Highlights

Recordkeeping

	MissionSquare Retirement	Empower	Lincoln	Voya
2. Recordkeeping				
Recordkeeping System	Leased	Proprietary	Proprietary	Leased
Recordkeeping System Location(s)	United States, Washington, District of Columbia	United States, Greenwood Village, Colorado	United States, Kansas City, Missouri; St. Louis, Missouri	United States, Windsor, Connecticut; Shakopee, Minnesota; Sterling, Virginia
Third Party Administrator	Upon request by plan sponsor	N/A	Selected by the plan sponsor	N/A
Data Submission Method (e.g., Census, Enrollment) and Length of Time to Process Submissions:				
Electronic	Yes	Yes	Yes	Yes
Paper	Yes	Yes	No	No
Excel	Yes	Yes	Yes	Yes
Eligibility Tracking	No	Yes	No	Yes
Adjudicate Loans / Distributions	Yes	Yes	No	Yes
Payroll Integration Capabilities	Yes	Yes	Yes	Yes
Electronic Data Transfer	Yes	Yes	Yes	Yes
180 feed	Yes	Yes	Yes	Yes
360 feed	No	Yes	Yes	Yes
Proprietary Payroll Offering	Yes	Yes	Yes	No
Plan Deposit Submission Method				
ACH	Yes	Yes	Yes	Yes
Check	Yes	Yes	No	No
Wire	Yes	No	Yes	Yes
Same Day Plan Contributions Invested if by 4:00 pm EST	Yes	Yes	Yes	Yes
Next Trading Day Plan Contributions Invested if by 4:00 pm EST	Yes	Yes	Yes	Yes
Policy for Handling Float (in instances when it may occur)	We Retain the float	Other	We Retain the float	We Retain the float
Automated Process for Late Contribution Notification	Yes	Yes	No	No
Investment Accounting	Units or Shares	Units or Shares	Units Only	Units Only
Ability to Recordkeep multiple vesting schedules	Yes	Yes	Yes	Yes
QDIA Management	Yes	Yes	Yes	Yes
Integrate HSA offering	No	Yes	No	Yes
Trustee Services-Company	Matrix Trust	Empower Trust Company, LLC	N/A	Voya Institutional Trust Company
Automatic forfeiture processing and allocation	Yes	Yes	No	Yes
Automatic Enrollment Recordkeeping				
Eligibility: New Hires	Yes	Yes	Yes	Yes

Plan Service Highlights

Recordkeeping

	MissionSquare Retirement	Empower	Lincoln	Voya
2. Recordkeeping				
Eligibility: All Employees	Yes	Yes	Yes	Yes
Reenrollment Capabilities	Yes	Yes	Yes	Yes
Calendar year	NA	Yes	0	1
Off Calendar year	NA	Yes	0	1
Integrated HSA Offering				
Investment Mirroring	Monitoring on 401(k)/403(b) mutual fund menu. Note: Not available for CIT's	No	N/A	Yes
Proprietary HSA recordkeeping	No	No	No	Yes
Non-Proprietary HSA recordkeeping	No	Yes	No	No
If Non-Proprietary HSA Recordkeeping, include provider	Not Applicable	Optum	N/A	N/A
Custodian of Assets	No	No	No	Yes
Participant paid/Asset based advisor compensation available	No	No	No	Yes
Daily Valuation	No	Yes	No	Yes
If not, then how often	MissionSquare does not administer HSA plans.	Not applicable. Daily valuation.	N/A	N/A

Plan Service Highlights

Administration

	MissionSquare Retirement	Empower	Lincoln	Voya
3. Administration				
Total Number of Employees in DC Group	641	8,676	1,134	2,771
Account Representatives (Relationship Managers)	12	280	41	99
Average # of Plans Assigned to Account Representatives	15	55	45	15
\$0-\$5 million	N/A	N/A	N/A	N/A
\$50-\$99 million	53	0	0	15
\$6-\$49 million	284	55	45	15
\$100-\$249 million	2	0	0	15
\$250-\$499 million	1	0	0	12
\$500 million+	3	0	0	10
Average Experience (Years with Firm)	7	10	11	8
Dedicated Contact for Day-to-Day Questions	Yes	Yes	Yes	Yes
Account Representatives Hours of Availability	08:00am.-05:00pm. Time Zone:EST	Monday through Friday (except market holidays) and non-business hours (for urgent matters) via email	08:00am.-05:00pm. Time Zone:EST	08:00am.-09:00pm. Time Zone:EST
Investment in Technology				
Does your company disclose a dollar amount for technology investments?	Yes	No	Yes	No
2022	\$78 Million	N/A	\$72.10 Million	N/A
2021	\$75 Million	N/A	\$74.20 Million	N/A
2020	\$74 Million	N/A	\$76.10 Million	N/A
Account Representatives' Location(s)	Washington, District of Columbia	TBD, Colorado	N/A	N/A

Plan Service Highlights

Plan Document and Compliance Services

	MissionSquare Retirement	Empower	Lincoln	Voya
4. Plan Document and Compliance Services				
ERISA Attorneys on Staff	0	46	2	5
Compliance Specialists on Staff	7	38	60	25
SSAE 16 Package	Yes	Yes	Yes	Yes
Plan Document Capabilities				
Standard Prototype	Yes	Yes	No	Yes
Volume Submitter	Yes	Yes	No	Yes
Custom	Yes	Yes	No	No
Summary Plan Description				
Delivery	N/A	Copies Provided for EEs; Master copy to ER	Copies Provided for EEs	Master copy to ER
Format	Other	8.5 X 11 soft copy	Other	8.5 X 11 hard copy
Posted on Website	No	Yes	No	Yes
Testing/Reporting				
401(a)	Yes	Yes	No	Yes
401(k)/401(m)	No	Yes	No	Yes
402(g)	No	Yes	No	Yes
410(b) Coverage	No	Yes	No	Yes
415 Annual Addition	No	Yes	No	Yes
416 Top heavy	No	Yes	No	Yes
Average Benefit Test	No	Yes	No	No
Gateway Testing	No	Yes	No	No
Long-form 5500	No	Yes	No	Yes
Online signature-ready 5500 preparation	No	Yes	No	Yes
Summary Annual Report	No	Yes	No	Yes
Unique features or capabilities	N/A	On demand testing capabilities available to help with ongoing administration.	The plan sponsor's TPA handles all compliance service for the plan.	We can provide a pre-approved plan document, annual IRS filing assistance and compliance testing.
Prototype Plan Allowances				
Force Distributions <\$5,000	No	Yes	Yes	Yes
Force Distributions >\$1,000 <\$5,000	No	Yes	Yes	Yes
No Forced Distributions	No	Yes	Yes	Yes
Automatically cash out balances under \$5,000 (terminated participants)	No	Yes	Yes	Yes
De Minimis Rollover Parameters				
Annual Custodial/Admin Fee	No	Yes	Yes	Yes

Plan Service Highlights

Plan Document and Compliance Services

	MissionSquare Retirement	Empower	Lincoln	Voya
4. Plan Document and Compliance Services				
Investment Vehicle	N/A	De minimis distributions are invested into a FDIC-insured bank demand account.	IRA	Varies
Managing Provider	N/A	Proceeds are rolled directly into an IRA with Millennium Trust Company.	The Lincoln National Life Insurance Company	Voya
Pricing Negatively Impacted by Accumulation of Account Balances <\$5,000	TBD	No	TBD	TBD
Timeframe to Consider Participant Missing vs. Non-responsive	90 days	Discretion of Plan Sponsor	Discretion of Plan Sponsor	90 days
Rollover Products and Services for Terminated Participants	Rollovers from another plan are accepted at any time and are invested when both the participant's rollover form and money are received in good order.	We can help monitor terminated accounts. Participants can rollover accounts to qualified plans.	Several IRA products are available with complete services for terminated participants.	Terminated participants will continue to have access to the same tools, support and account information they received while they were employed. They can choose from various distribution options including rollovers to another plan or IRA.

Plan Service Highlights

Administrative Outsourcing Capabilities

	MissionSquare Retirement	Empower	Lincoln	Voya
5. Administrative Outsourcing Capabilities				
Participant Loans				
No Sponsor Signature Required	No	Yes	No	Yes
Paperless Loans	Yes	Yes	No	Yes
Process	EE-ER-Provider	EE-Provider	EE-ER-Provider	EE-Provider
In-Service Withdrawals				
No Sponsor Signature Required	Yes	Yes	No	Yes
Process	EE-ER-Provider	EE-Provider	EE-ER-Provider	EE-Provider
QDROs				
Process	We provide all administrative services to assist the employer in making final QDRO decisions.	We process QDROs; qualification available via QDRO Consultants for 400 dollars per DRO.	Once the Plan Administrator and their legal counsel have determined that the court order meets the definition of a QDRO, they submit a letter of instruction to Lincoln Financial Group.	We decrease the amount of the participant's account and set up an account for the alternate payee.
Terminations				
No Sponsor Signature Required	No	Yes	No	No
Notification to Provider	Submitted electronically	Submitted via payroll	Other	Other
Process	ER-EE-Provider	ER-Provider	ER-Provider	EE-ER-Provider
Terminated Employee Assistance				
Website	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	Yes	Yes
Rollover Capabilities				
Send EE Termination Data to Outside Provider	No	Yes	Yes	Yes
Full integration with Rollover Systems	No	Yes	No	No
Willing to Integrate with Rollover Systems	No	Yes	No	No
Establish Rollover Thresholds for Follow-up by Advisor	No	Yes	Yes	Yes
Able to Forward Data (above Threshold) to Advisor	No	Yes	Yes	Yes
Able to Send Correspondence Directing Terminated Participants to Advisor	No	No	Yes	Yes
Partial Distributions in Retirement Provision	No	Subsequent partial lump-sum payments will require the participant to complete a distribution form.	Yes	Yes if plan allows.

Plan Service Highlights

Administrative Outsourcing Capabilities

	MissionSquare Retirement	Empower	Lincoln	Voya
5. Administrative Outsourcing Capabilities				
Unique Features of Capabilities	N/A	Our recordkeeping system was designed for flexibility and can handle any unallocated investment option, split money types, and provide customized restrictions to satisfy plan rules.	N/A	Participants may initiate a rollover request online (if allowed under the plan) or via a Customer Service Associate.

Plan Service Highlights

Timing Standards

	MissionSquare Retirement	Empower	Lincoln	Voya
6. Timing Standards				
Participant Statements (paper)	10	15	15	15
Participant Statements (website)	10	15	3	15
Ad Hoc Employer Reports	0-5 days	Other	Immediately	Immediately
Annual Demographic Plan Management Reports	Immediately	Other	Other	Other
Terminations				
Paper	3	2	1-2	3
Website	1	1	N/A	3
Phone	N/A	1	N/A	3
Loans				
Paper	3	2	1-2	2
Website	1	1	N/A	2
Phone	N/A	1	N/A	2
Hardships				
Paper	3	2	1-2	3
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	N/A
Age 59.5				
Paper	3	2	3-5	0
Website	N/A	1	N/A	0
Phone	N/A	1	N/A	0
QDROs				
Paper	N/A	5	3-5	5
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	5
Investment Transfers	Next day	Same Day	Same Day	Same Day
Average Length of Time On-Hold	00:06	1:56	3:52	0:38
Average Length of Conversation	06:08	6:55	7:10	6:37
Return Phone Calls (Account Reps)	Next Day	Same Day	Same Day	Same Day

Plan Service Highlights

Plan Sponsor Website and Reporting

	MissionSquare Retirement	Empower	Lincoln	Voya
7. Plan Sponsor Website and Reporting				
Features and Resources				
Reporting Tools				
Ad Hoc Report Capabilities	Yes	Yes	Yes	Yes
Asset Allocation Analysis	Yes	Yes	Yes	Yes
Group Income Replacement Ratio Reporting	Yes	Yes	Yes	Yes
Participant Account Statements	Yes	Yes	Yes	Yes
Plan Demographic Reports	Yes	Yes	Yes	Yes
Transaction Activity	Yes	Yes	Yes	Yes
Administration				
Approval Processing	Yes	Yes	Yes	Yes
Beneficiary Tracking	Yes	Yes	Yes	Yes
Census Data	Yes	Yes	Yes	Yes
Change Participant Addresses	Yes	Yes	Yes	Yes
Contribution Processing	Yes	Yes	Yes	Yes
Plan Documents	Yes	Yes	Yes	Yes
Required Participant Notices	Yes	Yes	Yes	Yes
ROTH Account Support	Yes	Yes	Yes	Yes
Collateral				
Communication Materials	Yes	Yes	Yes	Yes
Download Plan Forms	Yes	Yes	Yes	Yes
Legal And Compliance Updates	Yes	Yes	Yes	Yes
Other Notable Features	A wide variety of plan sponsor reports is available on our plan sponsor website.	Upload and process payroll, Lifetime Income Score, document repository vault	Demo website is created for each individual plan if requested.	On-demand reporting allows the plan sponsor to develop custom reports based on plan information.
Plan Sponsor Demo Website Address	www.missionsq.org	Please contact Empower.	N/A	https://demos.voyacdn.com/sponsorwebdemoease .
Plan Sponsor Demo Website Instructions	Demos are available upon specific request. They are generated with an expiration date and are specific to the individual client or opportunity.	Please contact Empower.	N/A	No username and password required.

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
1. Cybersecurity program and policies				
Describe how your cybersecurity system protects the infrastructure, information systems and the information in the systems from unauthorized access, use, or other malicious acts	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Do you offer a formal, well documented cybersecurity program?	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Provide links to any relevant documentation on your cyber security programs and resources	Overview Of Disaster Recovery And Business Continuity Plans can be found at https://accountaccess.icmarc.org/common/DR_disclosure.jsp .	Please see the Cybersecurity Overview included with our response. For information regarding our Empower Security Guarantee, please see the following: participant.empower-retirement.com/participant/#/articles/securityGuarantee	Please refer to the attached Data Security document.	https://www.voya.com/employers/cybersecurity
If yes, do your formal and effective policies and procedures govern the following:				
Data governance and classification	Yes	Yes	Yes	Yes
Access controls and identity management	Yes	Yes	Yes	Yes
Business continuity and disaster recovery	Yes	Yes	Yes	Yes
Configuration management	Yes	Yes	Yes	Yes
Asset management	Yes	Yes	Yes	Yes
Risk assessment	Yes	Yes	Yes	Yes
Data disposal	Yes	Yes	Yes	Yes
Incident response	Yes	Yes	Yes	Yes
Systems operations	Yes	Yes	Yes	Yes
Vulnerability and patch management	Yes	Yes	Yes	Yes
System, application and network security and monitoring	Yes	Yes	Yes	Yes
Systems and application development and performance	Yes	Yes	Yes	Yes
Physical security and environmental controls	Yes	Yes	Yes	Yes
Data privacy	Yes	Yes	Yes	Yes
Vendor and third party service provider management	Yes	Yes	Yes	Yes
Consistent use of multi-factor authentication	Yes	Yes	Yes	Yes
Cybersecurity awareness training, which is given to all personnel annually	Yes	Yes	Yes	Yes

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Encryption to protect all sensitive information transmitted and at rest	Yes	Yes	Yes	Yes
Does your system require multi-factor authentication for participants to access	Yes	Yes	Yes	Yes
If no, can this be required if the plan sponsor elects it	NA	Yes	NA	Yes
Do you provide a downloadable report on a regular basis that includes every participant's account balance broken down by fund?	No	Yes	Yes	Yes
If yes, can this report to be automatically generated on a monthly basis for downloading by the plan sponsor?	NA	Yes	Yes	Yes
Describe how this could be downloaded/accessed	Not applicable.	A wide array of participant-level and plan-level reports can be generated through the plan sponsor website at any time. Our recordkeeping platform allows for instant, real-time reporting at any schedule or frequency. Our comprehensive online report library provides ad hoc functionality, and reports can be customized based on plan needs and scheduled on a recurring basis (daily, weekly, monthly or quarterly).	Please refer to the attached Data Security document.	This can be accessed and downloaded from the plan sponsor website.
Does your company disclose a dollar amount for average spend each year on cyber security defense?	No	No	Yes	No
\$currentyear	N/A	N/A	23.80 Million	N/A
\$currentyear-1	N/A	N/A	20.60 Million	N/A
\$currentyear-2	N/A	N/A	19.70 Million	N/A
2. Risk Assessment & Preparedness	N/A	N/A	N/A	N/A
Service provider conducts periodic risk assessments to identify cyber security threats	Yes	Yes	Yes	Yes
Describe your standards for information security and what levels of security standards have you met.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
How are these practices and standards validated?	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Do you conduct prudent annual risk assessments? If yes, please describe	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Does your annual risk assessment scope include:				
Identify, assess, and document how identified cybersecurity risks or threats are evaluated and categorized	Yes	Yes	Yes	Yes
Establish criteria to evaluate the confidentiality, integrity, and availability of the information systems and nonpublic information, and document how existing controls address the identified risks.	Yes	Yes	Yes	Yes
Describe how the cybersecurity program will mitigate or accept the risks identified.	Yes	Yes	Yes	Yes
Facilitate the revision of controls resulting from changes in technology and emerging threats.	Yes	Yes	Yes	Yes
Kept current to account for changes to information systems, nonpublic information, or business operations.	Yes	Yes	Yes	Yes
Does the plan sponsor have the right to review audit results demonstrating compliance with the standard?	Yes	Yes	No	Yes
Do you carry cyber security insurance?	Yes	Yes	Yes	Yes
If yes, provide an overview of the coverage	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Identify specifically would your cybersecurity insurance policies cover:				
Breaches caused by internal threat, such as misconduct by the service provider's own employees or contractors	Yes	Yes	Yes	Yes
Breaches caused by external threats, such as a third party hijacking a plan participants' account	Yes	Yes	Yes	Yes
Describe if insurance offers any protection to participants	Professional Liability: Up to \$35 million limit/claim and subject to a \$35 million aggregate limit.	If we are legally liable for a cyber event resulting in disclosure/unauthorized access to PII/data.	Please refer to the attached Data Security document.	Voya provides a S.A.F.E.® Guarantee to participants. https://www.voya.com/articles/safe-guarantee
Is the plan sponsor's organization covered as a customer of your firm?	Yes, the policy provides coverage for the plan sponsor.	If contractually required, plan sponsor indemnification is only for negligent actions of Empower.	Please refer to the attached Data Security document.	Yes. Voya will indemnify, defend and hold harmless the Plan Sponsor.

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Is a copy of the policy and language protecting our participants available upon request	Yes	Yes	Yes	Yes
What is the specific guarantee on participant losses	In the event of an error made by MissionSquare and, as a direct result, a loss is incurred by the participant (or a gain is not received), we will adjust the account retroactively, making the account whole financially, as if the error had not occurred. There is no time limit for reporting errors if a participant reports the error promptly after becoming aware of it and does not intentionally seek market advantage by delaying the reporting of the error.	Empower's security guarantee states we will restore losses to participants' accounts that occur as a result of unauthorized transactions through no fault of their own. Empower doesn't cap its liability for account losses arising from unauthorized activity, whether in case of fraud against an individual, or a cyberbreach of an organization. Insurance is intended to be additional protection and does not limit Empower's liability.	Please refer to the attached Data Security document.	Please refer to https://www.voya.com/articles/safe-guarantee .
3. Third party audits	N/A	N/A	N/A	N/A
Which of the following third-party security audits listed below have you performed in the last two years				
ISO 17799	No	No	No	No
SSAE18	Yes	Yes	NA	Yes
Systrust	No	No	No	No
PCI DSS	No	No	No	No
SOC 1 Type 1	NA	No	No	No
SOC 1 Type 2	Yes	Yes	Yes	Yes
SOC 2 Type 1	Yes	No	No	No
SOC 2 Type 2	NA	Yes	No	Yes
SOX	No	Yes	Yes	Yes
Other	No	Yes	No	No

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Other reliable annual third-party audits you perform of security controls and additional details	MissionSquare contracts with reputable third parties for multiple security reviews throughout the year. We have external vulnerability scans performed on our Internet-facing applications and network infrastructure quarterly.	Empower contracts with third-party security assessment firms to test for vulnerabilities and to conduct penetration testing of applications at least annually. Vulnerabilities are evaluated and corrective actions are implemented pursuant to the security level required to maintain business continuity.	Please refer to the attached Data Security document.	At varying intervals, external regulatory auditors perform audits at Voya at their discretion that may include a review of VRIAC's adherence to regulatory standards, processing of participant transactions, and general computer controls relating to VRIAC's recordkeeping systems.
Are the following available upon request:				
Audit files, penetration test reports and supporting documents, and any other analyses or review of the third party audits	Yes	No	Yes	Yes
Audits and audit reports prepared and conducted in accordance with appropriate standards.	Yes	Yes	Yes	Yes
Documented corrections of any weaknesses identified in the independent third party analyses.	Yes	Yes	Yes	Yes
4. Cyber security personnel criteria	N/A	N/A	N/A	N/A
Sufficient experience and necessary certifications.	Yes	Yes	Yes	Yes
Initial and periodic background checks.	Yes	Yes	Yes	Yes
Regular updates and training to address current cybersecurity risks.	Yes	Yes	Yes	Yes
Current knowledge of changing cybersecurity threats and countermeasures.	Yes	Yes	Yes	Yes

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Describe how you define and assign information security roles and responsibilities	<p>MissionSquare's cyber security charter defines and assigns information security roles and responsibilities. Enterprise Security leadership performs annual reviews of the business priorities and determines the threats the company faces. A risk analysis is conducted and the cyber security strategy is updated to reflect people, process, and technology required to support the business priorities. The process identifies the roles and skills required for impactful employee upskilling/reskilling.</p>	<p>Internal and external security roles and responsibilities are defined and documented within our information security policy (ISP) in accordance with applicable regulatory compliance laws. Additionally, elevated privileges are based on job roles and responsibilities according to the requirements needed for elevated privileges. Access is approved by senior level management and monitored in accordance with regulatory compliance laws. Elevated privileges are reviewed quarterly.</p>	<p>Please refer to the attached Data Security document.</p>	<p>Roles are defined using the basis of least privileged and access is granted only to those resources required for the user's job function. Access requires specific authorization from the relevant member of management. All access requirements to applications and systems are re-affirmed on a semi-annual basis and audit trails maintained. Access is integrated with our HRIS system to revoke access upon termination or change in job responsibilities.</p>
General security governance organizational charts available upon request	Yes	No	Yes	Yes
5. Access Control Procedures for IT systems and data	N/A	N/A	N/A	N/A
Access to systems, assets and associated facilities is limited to authorized users, processes, devices, activities, and transactions	Yes	Yes	Yes	Yes
Access privileges are limited based on the role of the individual and adhere to the need-to-access principle	Yes	Yes	Yes	Yes
Access privileges are reviewed at least every three months and accounts are disabled and/or deleted in accordance with policy	Yes	Yes	Yes	Yes
All employees use unique, complex passwords	Yes	Yes	Yes	Yes
Multi-factor authentication is used wherever possible, especially to access the internal networks from an external network, unless a documented exception exists based on the use of a similarly effective access control methodology.	Yes	Yes	Yes	Yes

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Policies, procedures, and controls are implemented to monitor the activity of authorized users and detect unauthorized access, use of, or tampering with, nonpublic information	Yes	Yes	Yes	Yes
Procedures are implemented to ensure that any sensitive information about a participant or beneficiary in the service provider's records matches the information that the plan maintains about the participant.	Yes	Yes	Yes	Yes
Confirm the identity of the authorized recipient of the funds.	Yes	Yes	Yes	Yes
Do you offer strong access control procedures?	Yes	Yes	Yes	Yes
If yes, please describe	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
6. Third party providers & Cloud storage	N/A	N/A	N/A	N/A
Are assets or data stored in a cloud or managed by a Third Party Service Provider subject to security reviews and independent security assessments	Yes	Yes	Yes	Yes
If yes, do the following apply to your third party vendor(s):				
Require a risk assessment of third party service providers	Yes	Yes	Yes	Yes
Define minimum cybersecurity practices for third party service providers	Yes	Yes	Yes	Yes
Periodically assesses third party service providers based on potential risks	Yes	Yes	Yes	Yes
Review third party vendors access control policies and procedures including the use of multi-factor authentication	Yes	Yes	Yes	Yes
Assesses the third party vendor's encryption policies and procedures	Yes	Yes	Yes	Yes
Address their notification protocol for a cybersecurity event which directly impacts a customer's information system(s) or nonpublic information	Yes	Yes	Yes	Yes
Other relevant security measures taken for third party providers and cloud storage	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
7. Do you provide Cybersecurity Awareness training at least annually for all personnel?	Yes	Yes	Yes	Yes
If yes, is this updated to reflect risks identified by the your most recent risk assessment?	Yes	Yes	Yes	Yes
8. System Development Life Cycle (SDLC) Program	N/A	N/A	N/A	N/A
Do you have a Secure System Development Life Cycle Program (SDLC)?	Yes	Yes	Yes	Yes
If yes, does it include the following:	N/A	N/A	N/A	N/A

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Any in-house applications include such protections as:				
Configuring system alerts to trigger when an individual's account information has been changed	Yes	Yes	No	Yes
Requiring additional validation if personal information has been changed prior to request for a distribution from the plan account	Yes	Yes	No	Yes
Requiring additional validation for distributions (other than a rollover) of the entire balance of the participant's account	Yes	Yes	Yes	Yes
Procedures for evaluating or testing the security of externally developed applications including periodic reviews and updates	Yes	Yes	Yes	Yes
A vulnerability management plan, including regular vulnerability scans	Yes	Yes	Yes	Yes
Annual penetration tests, particularly with respect to customer-facing applications	Yes	Yes	Yes	Yes
9. Business Resiliency Program	N/A	N/A	N/A	N/A
Business Continuity/Disaster Recovery plan available upon request	Yes	Yes	Yes	Yes
List if your Business Resiliency Program includes:				
Defines the internal processes for responding to a cybersecurity event or disaster	Yes	Yes	Yes	Yes
Defines the plan goals	Yes	Yes	Yes	Yes
Documentation and reporting requirements regarding cybersecurity events and responses	Yes	Yes	Yes	Yes
Defines and describe the roles, responsibilities, and authority levels.	Yes	Yes	Yes	Yes
Describes external and internal communications and information sharing, including protocols to notify plan sponsor and affected user(s) if needed	Yes	Yes	Yes	Yes
Identifies remediation plans for any identified weaknesses in information systems	Yes	Yes	Yes	Yes
Includes after action reports that discuss how plans will be evaluated and updated following a cybersecurity event or disaster	Yes	Yes	Yes	Yes
Tested annually based on possible risk scenarios	Yes	Yes	Yes	Yes
10. Data storage, transfers, and sharing	N/A	N/A	N/A	N/A
For sensitive and nonpublic data stored and in transit, do you use any of the following protection standards:				
Encryption keys	Yes	Yes	Yes	Yes
Message Authentication	Yes	Yes	Yes	Yes
Hashing	Yes	Yes	Yes	Yes

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Identify all manners of how participant data is used, including third party vendors of services to participants	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Describe how your firm complies with Records Retention and Destruction, Privacy and Information Security Laws	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
11. Technical controls for security practices	N/A	N/A	N/A	N/A
Do you utilize the following technical security controls in the hardware, software, or firmware components of you information systems:				
Hardware, software and firmware models and versions are kept up to date	Yes	Yes	Yes	Yes
Vendor-supported firewalls, intrusion detection and prevention appliances/tools	Yes	Yes	Yes	Yes
Current and regularly updated antivirus software	Yes	Yes	Yes	Yes
Routine patch management	Yes	Yes	Yes	Yes
If yes, is this automated?	Yes	Yes	Yes	Yes
Network segregation	Yes	Yes	Yes	Yes
System hardening	Yes	Yes	Yes	Yes
Routine data backup	Yes	Yes	Yes	Yes
Describe the Security Validation process that is utilized for participants	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Do you have voice recognition software?	Yes	No	Yes	Yes
If yes, do you recommend all participants call in at least once to your Customer Service Center	NA	NA	NA	Yes
Regarding your data backup system, describe the following:				
Protocol and process to protect data backup against a ransomware attack	MissionSquare servers and data are backed up using multiple distinct replication and backup technologies to multiple distinct onsite and offsite storage locations.	Backup data is transmitted and stored encrypted within the Empower network cloud. Additional controls and solutions are utilized in the protection of the Empower network.	Please refer to the attached Data Security document.	Backups are stored in a proprietary language, storage systems are physically and logically protected, and Voya's backup and availability schedule to meet business and regulatory requirements.

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Steps taken to ensure a ransomware attack will not result in your company losing total control over participant data (including account balance information)	Multiple layered controls are in place to prevent, detect, and respond to attacks, including ransomware and data exfiltration attacks, leveraging people, process, and technology.	Endpoint and data loss prevention (DLP) solutions are implemented to block and quarantine unencrypted sensitive data elements from being sent from network and workstation egress points.	Please refer to the attached Data Security document.	Our systems and processes include intrusion detection and prevention systems and data leakage detection/prevention.
12. Security incidents and breaches	N/A	N/A	N/A	N/A
Have there been any security incidents, other litigation, and legal proceedings related to vendor's services in the past 5 years?	No	No	Yes	Yes
If you have you ever experienced a security breach, describe what happened, how was it resolved, and what steps were taken to ensure it never happens again.	Not applicable.	There have been no material security breaches of Empower's systems.	Please refer to the attached Data Security document.	No
In the event of Cybersecurity Incidents or Breaches would your response include:				
Informing law enforcement	Yes	Yes	Yes	Yes
Notifying the appropriate insurer	Yes	Yes	Yes	Yes
Investigating the incident	Yes	Yes	Yes	Yes
Giving affected plans and participants the information necessary to prevent/reduce injury	Yes	Yes	Yes	Yes
Honoring any contractual or legal obligations with respect to the breach, including complying with agreed upon notification requirements	Yes	Yes	Yes	Yes
Fixing the problems that caused the breach to prevent its recurrence	Yes	Yes	Yes	Yes
Will you replenish a participants account depleted by a cyber security incident due to no fault of the participant?	Yes	Yes	Yes	Yes
If yes, provide the following:				
Any conditions or actions the participant must meet for the account to be replenished	A correction to make a participant's account whole is initiated as soon as we confirm that an error has disadvantaged the participant.	Please see our Security Guarantee qualification practices here: participant.empower-retirement.com/participant/#/articles/securityGuarantee	Please refer to the attached Data Security document.	Yes. Please refer to https://www.voya.com/articles/safe-guarantee .

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Any conditions or actions the plan sponsor must meet for the account to be replenished	This would be determined on a case-by-case basis. Typically, there is minimal involvement from the plan sponsor.	Empower will indemnify the plan sponsor against all third party claims from a data breach due to Empower's or its affiliates negligence.	Please refer to the attached Data Security document.	In the event of a cyber-security attack, we comply with all notification obligations under applicable state and federal laws and regulations.
Limitations on the dollar amount you will guarantee	No limitations. We will adjust the account retroactively, making the account whole financially, as if the error had not occurred.	We do not impose a liability cap on direct damages, but we do exclude consequential damages.	Please refer to the attached Data Security document.	Please refer to https://www.voya.com/articles/safe-guarantee .
Is the guarantee backed by your company or an insurance product you purchased?	Yes: - Fidelity bond - \$50 million - Cyber insurance - \$25 million - Deductible - \$100,000	Our Empower Retirement Security Guarantee affirms our organization's promise to restore account losses resulting from unauthorized transactions.	Please refer to the attached Data Security document.	Please refer to https://www.voya.com/articles/safe-guarantee .
In the event of a suspected cyber breach who should the plan sponsor and participant contact? Please provide detailed contact information if applicable	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
Provide other relevant details about your security policies and practices in place should an actual breach occur	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.	Refer to Cybersecurity Report.
13. Services Agreement and Contract Provisions	N/A	N/A	N/A	N/A
Is an updated service agreement identifying all cybersecurity provisions is willing to include base on DOL best practices available upon request?	Yes	Yes	No	Yes
Do contract provisions allow the plan sponsor to review audit results demonstrating compliance with the standard?	Yes	No	No	Yes
Are the following present in your standard contract provisions:				
Requirement to annually obtain a third-party audit to determine compliance with information security policies and procedures	Yes	Yes	Yes	Yes
Define the acceptable use and sharing of private information and confidentiality	Yes	Yes	Yes	Yes
Timing for notification of any cyber incident or data breach	Yes	Yes	Yes	Yes

Plan Service Highlights

Cybersecurity

	MissionSquare Retirement	Empower	Lincoln	Voya
8. Cybersecurity				
Agreement to cooperate in the investigation and reasonably address the cause of any cyber security incidents or breaches	Yes	Yes	No	Yes
Compliance with all applicable federal, state, and local laws, rules, regulations, directives, and other governmental requirements pertaining to Records Retention and Destruction, Privacy and Information Security Laws	Yes	Yes	No	Yes
Insurance minimums and coverage for professional liability and errors and omissions liability insurance, cyber liability and privacy breach insurance, and/or fidelity bond/blanket crime coverage	Yes	Yes	Yes	Yes
Do any standard provisions limit the service provider's responsibility for IT security breaches or incidents?	No	Yes	Yes	Yes
Other notes or documentation	N/A	N/A	N/A	N/A

Plan Service Highlights

Fee Equalization Capabilities

	MissionSquare Retirement	Empower	Lincoln	Voya
9. Fee Equalization Capabilities				
Fee equalization service provided	Yes	Yes	No	Yes
Plan size limit	There are no plan size limits.	Not applicable.	N/A	No
Revenue share paying funds	Yes	Yes	No	Yes
Revenue calculation time frame	Monthly	Monthly	N/A	Monthly
Expense allocation methods	Yes	This account may receive monthly deposits of available revenues then pay plan-authorized expenses.	N/A	Pro-rata
Interval for crediting/debiting accounts	Yes	Monthly	N/A	Monthly on the 20th of the month (or next business day)
Method for crediting/debiting accounts	Yes	This account may receive monthly deposits of available revenues as stated in the service agreement.	N/A	Any revenue credit due will be allocated to participants who held funds that generated revenue
Allocation of account debits/credits	Yes	The account is intended to be used to offset qualified plan expenses.	No	Revenue credits are applied pro-rata based on the participant's current allocation
Automated process	Yes	Yes	No	Yes
Audited by outside organization	No	Yes	No	Yes

Plan Service Highlights

Conversion Services

	MissionSquare Retirement	Empower	Lincoln	Voya
10. Conversion Services				
Dedicated Conversion Specialist/Team	Yes	Yes	Yes	Yes
Average # of Plans Assigned to Conversion Specialist	1	17	10	3-4
Quoted Pricing Contingent Upon Provider Fund Mapping Strategy	No	Yes	Yes	Yes
Assets Allocated to Participants (assumes good order) (assumes business days)	2 days	Same Day	Same Day	2 days
Lead-Time to Begin Conversion	90	45-90	60	112
Projected Black-Out Period	1-5	5	3	3
Responsible for Processing Enrollment Forms during Conversion	Provider	Provider	Provider	Client
Asset Allocation Funds Allowed in Mapping Strategy	Yes	Yes	Yes	Yes
Unique Conversion Capabilities	Our conversion team completes technical programming, transition enrollment, and financial records within the team. We focus solely on conversion projects, delivering effective pre-transition testing.	We provide weekly progress updates. After conversion, we send out a survey to measure performance.	Our experience has shown that assigning a dedicated implementation/conversion team is extremely effective and removes much of the administrative burden from the plan sponsor.	Part of our electronic enrollment capabilities include use of iPads and the online enrollment center. We can also accommodate paper forms upon client request.

Plan Service Highlights

Participant Support and Materials

	MissionSquare Retirement	Empower	Lincoln	Voya
11. Participant Support and Materials				
Statement Delivery				
Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Mailed to Homes	Yes	Yes	Yes	Yes
Emailed to Participant	Yes	Yes	Yes	Yes
Download from Website	Yes	Yes	Yes	Yes
Statement Color	4-color	Black & White	Other	4-color
Statement Content				
Date of Birth	No	No	No	No
Hire Date	Yes	No	No	Yes
Plan Entry Date	Yes	No	No	No
Beneficiary	Yes	Yes	Yes	Yes
Deferral Percentage	Yes	Yes	Yes	Yes
Vested Balance	Yes	Yes	Yes	Yes
Investment Direction	Yes	Yes	Yes	Yes
Investment Allocation	Yes	Yes	Yes	Yes
Investment Performance	Yes	Yes	Yes	Yes
Financial Wellness Score	No	Yes	Yes	Yes
Transaction History	Yes	Yes	Yes	Yes
Participant Newsletters	Quarterly	Other	Quarterly	Other
Statement Meets 404a-5 Disclosure Requirements	No	Yes	Yes	Yes
Other Notable Features	We provide an Annual Fee Disclosure that substantially complies with Section 404(a)(5) of ERISA.	Ability to customize statement features and plans sponsor messages.	N/A	Plan Sponsors can add customized messages to statements.
Call Center Capabilities				
Hours of Operation	8:30-9:00-EST	8:00-10:00-EST	8:00-8:00-EST	8:00-9:00-EST
Location	Washington, District of Columbia	Greenwood Village, Colorado; Overland Park, Kansas; Andover, Massachusetts	N/A	Windsor, Connecticut; Chandler, Arizona
# of Representatives	80	1,672	103	491
Average Tenure	5	3	3	4
Securities Licensed	Yes	Yes	No	No
Inbound Caller ID	Yes	Yes	Yes	Yes
AVRS				
Opt out to Call Center	Yes	Yes	Yes	Yes

Plan Service Highlights

Participant Support and Materials

	MissionSquare Retirement	Empower	Lincoln	Voya
11. Participant Support and Materials				
Demo #	(800) 669-7400	(999) 999-9999	(000) 000-0000	N/A
ID/SSN	000100018	999999999	0000000000	N/A
PIN/ Password	1800	999999999	0000000000	N/A
Address Change				
AVRS	No	No	No	No
Participant Website	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	Yes	Yes
Submitted by ER	Yes	Yes	Yes	Yes
Beneficiary Change				
AVRS	No	No	No	No
Participant Website	Yes	Yes	Yes	Yes
Live Representative	Yes	No	Yes	Yes
Submitted by ER	Yes	Yes	Yes	No
Contribution Change				
AVRS	No	Yes	No	Yes
Participant Website	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	No	Yes
Submitted by ER	Yes	Yes	Yes	Yes
Types of Participant Communication				
Enrollment	Yes	Yes	Yes	Yes
Investment Education	Yes	Yes	Yes	Yes
Financial Planning	Yes	Yes	Yes	Yes
Investment Advice	Yes	Yes	Yes	Yes
Enrollment Support				
Local Support	Yes	Yes	Yes	Yes
National Support	Yes	Yes	Yes	Yes
Initial Meetings	Yes	Yes	Yes	Yes
Ongoing Meetings	Yes	Yes	Yes	Yes

Plan Service Highlights

Participant Support and Materials

	MissionSquare Retirement	Empower	Lincoln	Voya
11. Participant Support and Materials				
Other	While we encourage online/mobile enrollment, so participants can begin taking advantage of all of the services available to them and get comfortable accessing their account information in a convenient way, at the discretion of the plan sponsor enrollment materials can be left on-site for employees to review and/or enroll prior to one of the regular meetings.	N/A	N/A	We will work with the sponsor to develop a mutually agreed upon communication plan.
Meeting Attendance Requirements (EEs)	No minimum	No minimum	No minimum	No minimum
Enrollment Application				
Paper	Yes	No	No	Yes
Website	Yes	Yes	Yes	Yes
AVRS	Yes	Yes	No	Yes
Live Representative	Yes	Yes	Yes	Yes
Enrollment Kit Delivery				
Mailed to homes	Yes	No	No	Yes
Electronic Delivery	No	Yes	Yes	Yes
Provider at Meetings	Yes	Yes	Yes	Yes
Mailed to Plan Sponsor	Yes	Yes	Yes	Yes
Additional Cost	Yes	No	No	TBD
Customized Materials				
Plan size	Yes	No	Yes	Yes
Additional cost	No	Yes	No	No

Plan Service Highlights

Participant Website

	MissionSquare Retirement	Empower	Lincoln	Voya
12. Participant Website				
Transactions and Services				
Add or Change Address	Yes	Yes	Yes	Yes
Add or Change Beneficiaries	Yes	Yes	Yes	Yes
Automatic Account Re-balancing	Yes	Yes	Yes	Yes
Automatic Contribution Escalator	Yes	Yes	No	Yes
Change Fund Allocations	Yes	Yes	Yes	Yes
Contribution Change	Yes	Yes	Yes	Yes
Enroll In Plan	Yes	Yes	Yes	Yes
Loan Balance	Yes	Yes	Yes	Yes
Loan Modeling	Yes	Yes	Yes	Yes
Managed Account Solution	Yes	Yes	Yes	Yes
Prospectus And Fund Fact Sheets	Yes	Yes	Yes	Yes
Statement On Demand	Yes	Yes	Yes	Yes
Financial Wellness Tools & Resources				
Account Aggregation Tool	Yes	Yes	Yes	Yes
Decumulation Modeling Tool	Yes	Yes	Yes	Yes
Financial Wellness Resources	Yes	Yes	Yes	Yes
Next "Best Step" Suggestion	Yes	Yes	Yes	Yes
Retiree Healthcare Cost Calculators	Yes	Yes	No	Yes
Retirement Income Projections Tool	Yes	Yes	Yes	Yes
Retirement Readiness Score	Yes	Yes	Yes	Yes
Features				
Ability To Custom Brand Website	NA	Yes	No	Yes
Client Logo	Yes	Yes	No	Yes
Client Colors	NA	No	No	No
Adaptive/Responsive Web Design	No	No	Yes	Yes
Automatically Save Participant Information	Yes	Yes	Yes	Yes
Custom Messaging	Yes	Yes	No	Yes
Mobile Application	Yes	Yes	Yes	Yes
Personalized Landing Page	Yes	Yes	Yes	No
Personalized Rate of Return	Yes	Yes	Yes	Yes
Other Notable Features	RealizeRetirement includes tools, calculators, videos, and webinars. Dream Big is geared toward youn	Health Cost Estimator, peer comparison, account aggregation and My Financial Path experience.	Demo website is created for each individual plan if requested.	myOrangeMoney - participant can see retirement income and readiness
Participant Demo Website Available	Yes	Yes	Yes	Yes

Plan Service Highlights

Participant Website

	MissionSquare Retirement	Empower	Lincoln	Voya
12. Participant Website				
Participant Demo Website and Instructions	Demos are available upon specific request.	Please contact Empower.	www.lincolffinancial.com	https://demos.voyacdn.com/sponsorwebdemoease .

Plan Service Highlights

Financial Wellness

	MissionSquare Retirement	Empower	Lincoln	Voya
13. Financial Wellness				
Name of Service	Guided Pathways® Services	My Financial Path	Lincoln WellnessPATHSM	myOrangeMoney and Personal Financial Dashboard
3rd Party or Proprietary	Morningstar Investment Management LLC	Developed in-house and blends proprietary and non-proprietary components.	Third party	Proprietary
Years Providing Financial Wellness Service	15	18	4	20
Number of Clients Utilizing Service	N/A	N/A	723	Available to all clients
Number of Participants Utilizing Service	N/A	N/A	7,626	More than 5 million participants have logged into myOrangeMoney since inception
Service Features				
Ancillary Or Other Services Related To Financial Wellness Program	Yes	Yes	Yes	Yes
Integrated With Retirement Plan Technology And Website	Yes	Yes	Yes	Yes
Target Needs Based On Age And Other Demographics	Yes	Yes	Yes	Yes
Integrated With Retirement Call Center	Yes	Yes	No	Yes
Holistic Analysis	Yes	Yes	Yes	Yes
Provides A Debt-paydown Strategy	Yes	Yes	Yes	Yes
Able To Automate Building An Emergency Savings	Yes	No	No	Yes
Incorporate Fiduciary Advice	Yes	Yes	No	Yes
Step-by-step Roadmap To Achieving Financial Wellness Goals	Yes	Yes	Yes	Yes
Access To Certified Financial Planners	Yes	Yes	Yes	No
Provide Sponsor Level Financial Wellness reporting and usage data	No	Yes	No	Yes
Topics Offered For Participants And Retirees	Yes	Next Step Evaluator, Learning Center, HSA, student debt solution, financial coaching and advice	<ul style="list-style-type: none"> • Managing debt • Creating a budget • Student loans • College savings • Banking • Credit cards/credit score • Buying a house • Spending • Emergency fund • Social Security • Life insurance • Disability insurance • Retirement 	Protection, Spending & Saving, Emergency Fund, Retirement, Debt, Other Goals

Plan Service Highlights

Financial Wellness

	MissionSquare Retirement	Empower	Lincoln	Voya
13. Financial Wellness				
Methods Of Delivery	Web	Website in addition to multi-channel communications	Online	Digital
Additional Cost For Service	No	No	No	No
Details of Costs	N/A	0	0	0
Other Notable Features	We offer finance/financial wellness education services across our communication channels.	Short term savings and retiree experience. Additional fees apply to ancillary services.	N/A	Proactive employee communications and education that engage

Plan Service Highlights

Income Replacement Calculation Capabilities

	MissionSquare Retirement	Empower	Lincoln	Voya
14. Income Replacement Calculation Capabilities				
Calculation Inputs				
Additional Income	No	Yes	Yes	Yes
Social Security Income	Yes	Yes	Yes	Yes
Retirement age	Yes	Yes	Yes	Yes
Employer matching contributions	Yes	Yes	Yes	Yes
Employer non-elective contributions	Yes	Yes	Yes	Yes
Defined benefit income	Yes	Yes	Yes	Yes
Aggregation of other retirement balances	Yes	Yes	Yes	Yes
Aggregation of other retirement income	Yes	Yes	Yes	Yes
Target replacement ratio	No	Yes	Yes	Yes
Rate of return before retirement	Yes	Yes	Yes	Yes
Rate of return after retirement	Yes	Yes	Yes	Yes
Salary increases	Yes	Yes	Yes	Yes
Post retirement inflation	Yes	Yes	Yes	Yes
Life expectancy	Yes	Yes	Yes	Yes
Participant Reporting Capabilities				
Participant statements	Yes	Yes	Yes	Yes
Participant website	Yes	Yes	Yes	Yes
Participant (other)	Yes	Yes	No	Yes
Group Reporting Capabilities				
Avg. Income Replacement Ratio (IRR) NHCEs with Social Security	No	Yes	No	Yes
Avg. IRR NHCEs without Social Security	No	Yes	No	Yes
Avg. IRR HCEs with Social Security	No	Yes	No	Yes
Avg. IRR HCEs without Social Security	No	Yes	No	Yes
Avg. IRR by location or division	No	Yes	No	Yes

Plan Service Highlights

Participant Mobile App

	MissionSquare Retirement	Empower	Lincoln	Voya
15. Participant Mobile App				
Plan balance	Yes	Yes	Yes	Yes
Rate of return	Yes	Yes	Yes	Yes
Asset allocation	Yes	Yes	Yes	Yes
Retirement readiness score	Yes	Yes	Yes	Yes
Interactive retirement income projections	Yes	Yes	Yes	Yes
Next "best step" suggestion provided	Yes	Yes	Yes	Yes
Enroll in plan	Yes	Yes	Yes	Yes
Change fund allocations	Yes	Yes	Yes	Yes
Automatic account rebalancing	Yes	Yes	No	Yes
Change deferral percentage (%)	Yes	Yes	No	Yes
Change deferral amount (\$)	Yes	Yes	No	Yes
Automatic contribution escalator	Yes	Yes	No	Yes
Add or change beneficiaries	Yes	Yes	No	No
Model loans	No	Yes	No	Yes
Initiate loans	No	Yes	No	Yes
Initiate full distributions	No	Yes	No	Yes
Initiate partial distributions	No	Yes	No	Yes

Plan Service Highlights

Participant Mobile App

	MissionSquare Retirement	Empower	Lincoln	Voya
15. Participant Mobile App				
Other Notable features	<p>MissionSquare offers TextAccess, which allows participants to receive account information via text. In addition, our mobile app utilizes biometric authentication.</p>	<p>Anytime, anywhere access to participant experience via website, iOS and Android apps.</p>	<p>Lincoln's mobile responsive website is accessible through the mobile browser of a phone or tablet. It allows full access to a participant's account. The mobile app is available at no cost for download to Android and iOS devices via the Google Play and Apple App Stores. Users must first create user profiles via the Lincoln website to access their account via mobile app. The following is an overview of the account features accessible to participants via the mobile app and mobile responsive website:</p> <ul style="list-style-type: none"> • Online enrollment • Account balance (total and vested) • Contribution information (all sources) • Contribution changes (all sources) • Retirement Income Estimator • Investment portfolio overview • Recent transactions • Personal rate of return • Learning center • Downloadable forms 	<p>To preview our mobile app enhancements, please visit: https://voyadelivers.com/voyaretiremobileapp/vips</p>

Plan Service Highlights

Spanish (and Other Language) Services

	MissionSquare Retirement	Empower	Lincoln	Voya
16. Spanish (and Other Language) Services				
Services Available in Spanish				
Participant Statements	No	Yes	No	No
Call Center Representatives	Yes	Yes	Yes	Yes
AVRS	No	Yes	No	Yes
Enrollment Materials	Yes	Yes	Yes	Yes
Employee Meetings	Yes	Yes	Yes	Yes
Newsletters	Yes	Yes	No	No
Participant Website	Yes	Yes	No	Yes
Additional Cost for Spanish Services	Yes	TBD	No	No
Services Available in Other Languages*				
Number of Languages	140	200	200	170
Participant Statements	No	No	No	No
Call Center Representatives	No	Yes	Yes	Yes
AVRS	No	No	No	Yes
Enrollment Materials	No	No	No	No
Employee Meetings	No	Yes	Yes	Yes
Newsletters	No	No	No	No
Participant Website	No	No	No	No
Additional Cost for Other Language Services	No	TBD	No	TBD

*Not all services may be available in all languages.

Plan Service Highlights

Investment Structure and Flexibility

	MissionSquare Retirement	Empower	Lincoln	Voya
17. Investment Structure and Flexibility				
Methodology	Open Architecture	Open Architecture	Asset Gatherer	Open Architecture
Name of Product/Platform	Open Architecture	Core \$0 - \$1	Lincoln Director program	Voya Retirement Choice II
Contractual Structure	Mutual Fund; Other	Mutual Fund; Other	Group Annuity	Mutual Fund
Number of Proprietary Funds (Managed, Sub-advised or Separate Accounts)	48	275	1	N/A
Number of Non-Proprietary Funds	20,000	18,100	400	15,000
Maximum Number of Funds ER Can Offer EEs	2,400	N/A	45	N/A
Fund Types				
Proprietary	Yes	Yes	Yes	Yes
Sub-Advised	Yes	Yes	Yes	Yes
Outside Mutual Funds	Yes	Yes	No	Yes
Proprietary Fund Requirement	This depends on the specifics of each bid.	Plan sponsor is required to use our proprietary guaranteed fund if Empower Select is proposed.	No	Voya does not require the use of proprietary funds. However, our fee structure would be reviewed depending on the mix of funds selected and the inclusion of a proprietary Voya Stable Value option may provide a beneficial pricing credit.
Require the use of variable annuities or separate accounts	No	No	Yes	No
Automatic Rebalancing Frequency	Annually; Semi-Annually; Quarterly	Annually; Semi-Annually; Quarterly; Immediately	Annually; Semi-Annually; Quarterly; Immediately	Annually; Semi-Annually; Quarterly
Name of Trading Platform(s)	Matrix Settlement Clearance Services, LLC for Open-Architecture Funds.	Delta Data Software - FundLinx for mutual funds.	N/A	National Security Clearing Corporation's FundSERVE platform.

Investment Program Overview

Asset Allocation Options

	MissionSquare Retirement	Empower	Lincoln	Voya
18. Asset Allocation Options				
Number of TDF Series Offered	11	50	16	41
Number of Risk Based Series Offered	4	10	9	26
Custom Asset Allocation Models				
Allow Advisor to Build Custom Asset Allocation Models	Yes	Yes	No	Yes
Include how many	0-10	N/A	3	8
Minimum Plan Size	10 Million	3 Million	N/A	10 Million
Additional Fee(s)	No	Yes	TBD	No
Illustrated on Statement	Yes	Yes	Yes	Yes
Partial or Total Allocation	Total	Total	Total	Total
Ability to "wall off" fund used in models from core line-up	Yes	No	No	Yes
Unitized Custom Model Portfolios	Yes	Yes	Yes	No
Additional Cost	Yes	Yes	TBD	Yes
Personal Rate of Return for Model on Statement	Yes	Yes	Yes	Yes
QDIA Compliant	TBD	Yes	Yes	Yes
Ability to map out of models into another fund/series	Yes	Yes	Yes	Yes
Who is the fiduciary to the models	The plan sponsor or their investments advisor.	Plan sponsor	Morningstar or Stadion	Voya is proposing to serve the plan as a non-discretionary provider.
Funds offered with Income Protection				
Additional Income Protection Expense	1.00	N/A	2	1
Available with Target Date Funds	No	No	Yes	Yes
Available with Risk-Based Funds	No	No	Yes	Yes
Minimum Participation/Investment to Qualify	0	999	0	1
Income Payout Percentage	4.25% - 5.75%	N/A	3	1
Income Calculation	Participant's Lifetime Annual Withdrawal Amount calculated by multiplying his/her Income Base by Guaranteed Withdrawal Percentage, which is determined by his/her age and benefit option selection (Single or Spousal).	N/A	The rate of income the participant can receive depends on factors such as the date the participant elects to start income, the age of the participant, and if the participant wants to provide income for a spouse.	Blended Withdrawal rate based on rate setting process during the accumulation phase
Annuitization Option	Yes	No	Yes	Yes

Investment Program Overview

Asset Allocation Options

	MissionSquare Retirement	Empower	Lincoln	Voya
18. Asset Allocation Options				
Investment Advice/Managed Account Program				
Offer investment advice and/or managed account program	Yes	Yes	Yes	Yes
Include only the funds in the core portfolio	No	Yes	Yes	Yes
Program offered through an Outside Firm/Internal	Morningstar Investment Management, LLC.	Through outside firm and directly from our company.	Outside firm	Voya offers investment advisory services to participants through Morningstar Investment Management LLC an unaffiliated, independent investment adviser, and a wholly owned subsidiary of Morningstar, Inc. The Morningstar Retirement Manager platform offers both online advice and tools (Manage My Plan Manually) and managed account services (Morningstar Manage My Plan).
Advice offered through an outside firm that is a subsidiary of your company	Morningstar Investment Management, LLC.	Through outside firm and directly from our company.	Outside firm	Alliance partnership.
Name of Managed Account Provider	N/A	N/A	N/A	N/A
Offer full fiduciary protection for the advice	Yes	Yes	Yes	No
Location of the office that will house onsite personnel and management	Washington, District of Columbia	N/A, Colorado	N/A	N/A
Face-to-face meetings with participant included	Yes	No	No	Yes
Any costs associated with the educational services before a participant enrolls	No	TBD	There is no fee to the participant or plan sponsor for this service.	TBD

Investment Program Overview

Cash Account Detail

	MissionSquare Retirement	Empower	Lincoln	Voya
19. Cash Account Detail				
Stable Value				
Expense Structure	Stated Expense	Stated Expense	Imbedded Expense	Stated Expense
Money Market				
Expense Structure	Stated Expense	N/A	N/A	N/A
Portfolio				
Adjustment Frequency	N/A	Quarterly	Quarterly	Daily
Transfer Limitations	TBD	N/A	Yes	Yes
Potential Market Value Adjustment	No	Yes	Yes	Yes
Expense Structure	Stated Expense	N/A	Imbedded Expense	Stated Expense
Guaranteed Investment Contract				
Maturity Duration	N/A	N/A	N/A	3-4.5 years
Adjustment Frequency	N/A	N/A	N/A	Varies
Window Deposit Period	N/A	N/A	N/A	N/A
Transfer Limitations	Yes	N/A	N/A	industry standard competing fund rule
Expense Structure	Stated Expense	N/A	N/A	Stated Expense
Potential Market Value Adjustment	No	N/A	N/A	Yes

Investment Program Overview

Self-Directed Brokerage Account

	MissionSquare Retirement	Empower	Lincoln	Voya
20. Self-Directed Brokerage Account				
Self-Directed Brokerage Account Option (SDBA)	TD Ameritrade	Empower Brokerage	No	TD Ameritrade
Minimum Plan Asset Size to Offer SDBA	10 Million	N/A	N/A	1 Million
Investments Allowed in Program	Mutual funds; Individual Securities; U.S. Treasury Securities; Certificate of Deposit; Corporate and Government bonds; Other	Mutual funds; Individual Securities; U.S. Treasury Securities; Certificate of Deposit; Corporate and Government bonds; Other	Other	Mutual funds; Individual Securities; Corporate and Government bonds
Allowable Participant Transfer Amount	Initial transfer of \$5,000, then minimum transfer of \$1,000 thereafter.	Participant must retain \$2500 in the core investment options and transfer minimums of \$500.	N/A	At least \$2,500 initial transfer
SDBA Balance Reflected on Employee Statement	Yes	Yes	No	Yes
Account Limitations	Yes	Yes	No	Yes
Trustee Services	Option	Option	Mandatory	Mandatory

Investment Program Overview

Provider Revenue Sharing / Redemption Fees

	MissionSquare Retirement	Empower	Lincoln	Voya
21. Provider Revenue Sharing / Redemption Fees				
Does provider disclose the existence of any revenue sharing arrangements for all sub-advised and retail funds?	Yes	Yes	Yes	Yes
Is the amount and type of revenue sharing for each fund disclosed (or available) upon request?	Yes	Yes	Yes	Yes
Does the provider disclose the amount of revenue in its own proprietary funds that is used to offset core administrative costs?	Yes	Yes	Yes	Yes
How are redemption fees communicated to participants and plan sponsors?	Participants are notified of redemption fees by CSR, VRS, and website when making a transaction. Plan sponsors are notified via the prospectus they receive for each fund in the plan's lineup. Participants also receive a prospectus upon initial investment in a fund.	Prospectus, Investment Performance Document, when making a trade online or via the VRS, retirement representatives, and the participant website via the Fund Overview screen.	N/A	Participants are notified via the Participant Website. Sponsors and Financial Representatives are notified via Performance Reports and during the sales process.

Provider Pricing Comparison

Sunshine WCD 401(a) Plan

Assets: \$411,927

	Mission Square	Empower	Lincoln	Voya
Recordkeeping & Administration Fees:	\$2,266	\$3,707	\$2,513	\$3,295
Weighted Average Investment Expense:	\$5,190	\$618	\$618	\$618
Total Fees:	\$7,456	\$4,325	\$3,131	\$3,913
Annual Savings:		\$3,131	\$4,325	\$3,543
Fixed Account / Current Interest Rate:	1.35%	2.05%	1.50%	1.50%