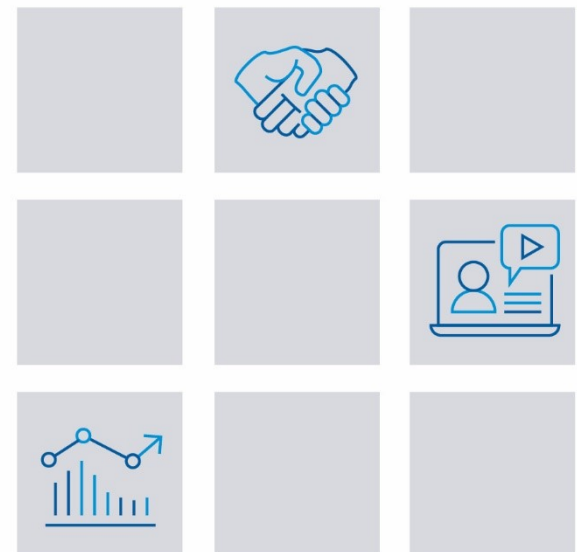


# Plan Service Report

City of Sacramento

For period ended March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report





## ***MissionSquare Retirement's mission and values statement***

### **We help public employees build retirement security.**

We put clients first and serve them with excellence, integrity, and leadership.

## ***MissionSquare Retirement's service commitment***

At MissionSquare Retirement, we recognize that our success is based on the quality of our relationships with employers and retirement plan participants. We know that the trust employers and their participants have in us is not to be taken lightly. Our customer-focused relationships are built on providing exceptional education, in good times and in bad, along with investment, retirement and plan administration solutions. We seek to maximize this experience by providing the best possible service, quality, and value to plan sponsors and their employees as they build retirement security. We call this commitment “platinum services”.



I. Investment due diligence review

II. Plan activity

**IMPORTANT NOTICE:** Data presented on the MissionSquare Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on MSQ Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying non-performance data by MSQ Funds is for reference only and NOT reflective of the returns of the corresponding MSQ Funds.

## I. Investment due diligence review

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

*Past performance is no guarantee of future results.*

*Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at [www.icmarc.org/login](http://www.icmarc.org/login), or upon request by calling 800-669-7400.*



## Economic commentary

Economic growth for the first quarter of 2022 is expected to be positive but significantly lower than the previous quarter due to rising inflation and supply disruptions from the war in Ukraine and sanctions on Russia. The Federal Reserve (“Fed”) Open Market Committee raised the Fed Funds target rate by a quarter-point at its March meeting, the first rate-hike since 2018. The U.S. central bank also set expectations for a more hawkish monetary policy to combat inflation, with additional rate hikes planned through the rest of the year.

- Real GDP was forecasted to grow at a 0.9% seasonally adjusted annual rate in the first quarter, according to the Federal Reserve Bank of Atlanta’s GDPNow model, as of April 5, 2022. In the fourth quarter of 2021, GDP rose at a 6.9% annual rate.
- Job growth remained strong until the start of 2022. Non-farm payrolls rose by 504,000 jobs in January, then jumped to 750,000 jobs in February. March’s job report showed slower payroll growth with 431,000 added jobs for the month.
- The unemployment rate, which is based on a separate survey of households, dropped to 3.6% at the end of the first quarter, compared to 3.9% at the end of the fourth quarter.
- Inflation spiked during the first quarter to its highest level in 40 years. The consumer-price index hit an annualized rate of 7.5% in January, then 7.9% in February.
- Manufacturing activity continued to expand in the first quarter. The Institute for Supply Management’s (ISM) manufacturing index stood at 57.1 in March 2022. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.



## Domestic U.S. equity markets

Stocks slipped in January and February as investors turned more fearful about rising inflation and geopolitical risks. Stocks bounced back in March due to bargain-hunting investors, recovering a portion of their earlier losses.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, declined 4.60% in the first quarter.
- The Energy (39.03%), Utilities (4.77%), and Consumer Staples (-1.01%) sectors logged the quarter's best returns. The Communications Services (-11.92%), Consumer Discretionary (-9.03%), and Information Technology (-8.36%) sectors were the quarter's laggards.
- The Nasdaq Composite Index suffered bigger losses than the S&P 500, finishing the first quarter with a decline of 8.95%.
- The Russell 2000 Index, which measures small-capitalization stock performance, fell 7.53% during the first quarter.

## Morningstar returns for domestic equity funds-- 1st Quarter 2022\*

	Value	Blend	Growth
Large-cap	-0.19%	-5.23%	-10.76%
Mid-cap	-0.86%	-5.05%	-12.35%
Small-cap	-2.01%	-6.27%	-12.78%

## Morningstar returns for domestic equity funds-- 1 year ending 3/31/2022\*

	Value	Blend	Growth
Large-cap	12.90%	12.10%	5.75%
Mid-cap	10.87%	5.63%	-4.00%
Small-cap	6.19%	1.13%	-9.02%

\*See disclosure at end of chapter



## Fixed income markets

The yield curve shifted higher over the quarter as yields rose across all maturities. Intermediate-term bonds showed the biggest increases over the three-month period, flattening the longer end of the yield curve.

- The 10-year U.S. Treasury note yield finished the first quarter higher at 2.35%, up from 1.52% at the end of the fourth quarter of 2021.
- Meanwhile, the widely watched spread between the 10-year and two-year Treasuries stood at 4 basis points at the end of the first quarter, significantly narrower than the 79 basis-point spread at the end of last year.
- The yield on the 30-year Treasury rose from 1.90% at the end of December to 2.48% at the end of March 2022.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, declined 5.93% during the first quarter.
- The Bloomberg Barclays U.S. Corporate High Yield Index fell 4.84% during the quarter.

## Morningstar returns for domestic fixed income funds--period ending 3/31/2022\*

Category	Quarter	Year
Ultrashort Bond	-0.75%	-0.74%
Short Government	-2.71%	-3.36%
Short-Term Bond	-2.92%	-2.71%
Inflation-Protected Bond	-1.92%	3.99%
Intermediate Government	-4.81%	-4.66%
Intermediate Core Bond	-5.89%	-4.43%
Long Government	-10.21%	-1.07%
Long-Term Bond	-9.98%	-3.40%
High Yield Bond	-3.96%	-0.39%

*Past performance is no guarantee of future results*



## International equity markets

On the global front, both developed and emerging market stocks declined during the first quarter, exceeding the declines in the broad U.S. stock market.

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, fell 5.91% in the first quarter on a U.S. dollar-denominated basis. On a local currency basis, the index posted a 3.73% loss during the quarter.
- The MSCI Emerging Markets Index declined 6.97% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it lost 6.11% during the quarter.
- Among major developed-market countries, the United Kingdom outperformed in the first quarter with a 1.83% gain on a U.S. dollar-denominated basis. Spain (-4.14%) also outperformed the benchmark developed market index for the period despite quarterly losses.
- Among emerging-market countries, Mexico (8.61%) logged the largest first-quarter gain on a U.S. dollar-denominated basis, while India declined 1.86%.

## Morningstar returns for international equity funds-- 1 year ending 3/31/2022\*

Category	Quarter	Year
Foreign Large Value	-2.21%	1.89%
Foreign Large Blend	-7.05%	-1.61%
Foreign Large Growth	-13.43%	-6.83%
Foreign Small/Mid Value	-3.80%	1.88%
Foreign Small/Mid Growth	-16.34%	-9.45%
Diversified Emerging Mkts	-8.66%	-10.91%
World Allocation	-3.14%	4.03%

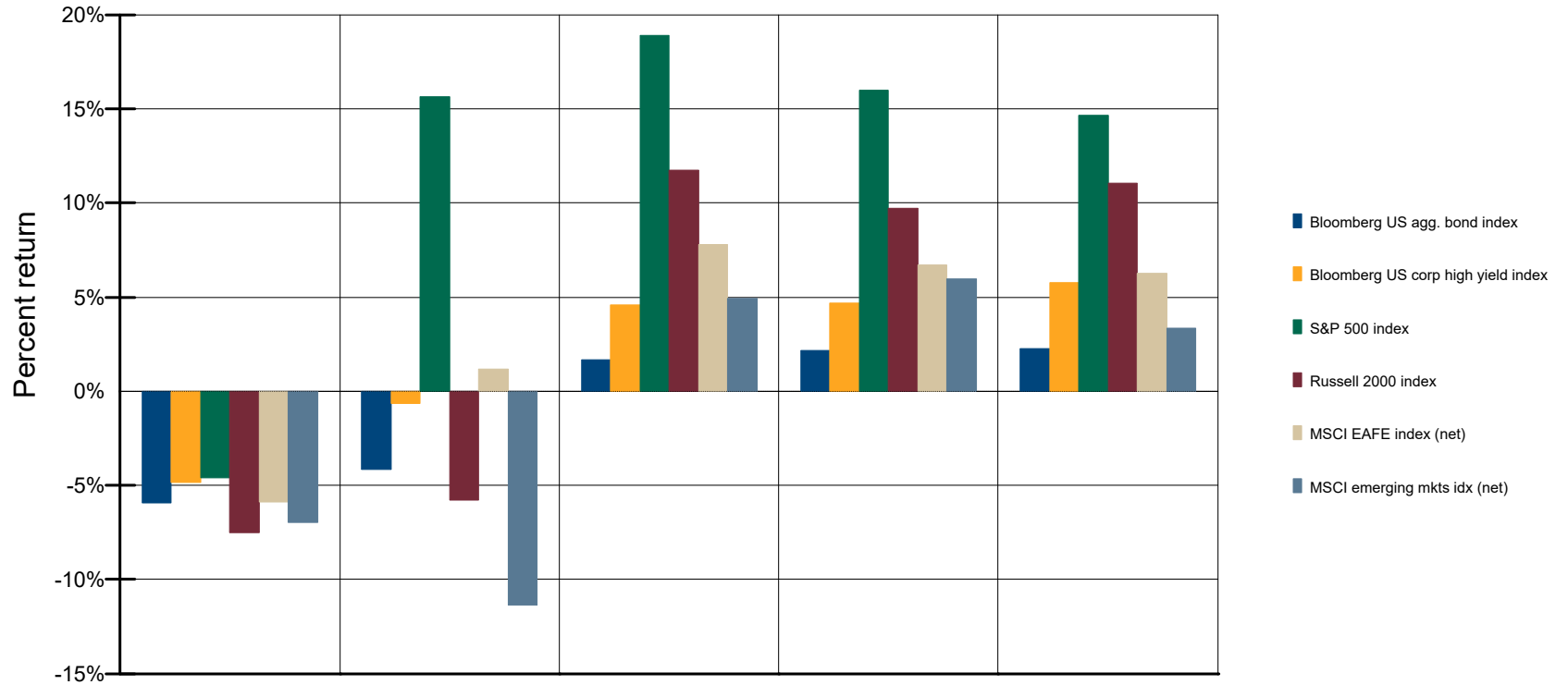
\*See disclosure at end of chapter



# Capital markets returns



1st Quarter 2022 Platinum Services Plan Service Report



	Q1 '22	1 year	3 years	5 years	10 years
Bloomberg US aggregate bond index	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg US corp high yield index	-4.84%	-0.66%	4.58%	4.69%	5.75%
S&P 500 index	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 2000 index	-7.53%	-5.79%	11.74%	9.74%	11.04%
MSCI EAFE index (net)	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI emerging mkts idx (net)	-6.97%	-11.37%	4.94%	5.98%	3.36%

Periods greater than one year represent annualized performance.

*Past performance is no guarantee of future results.*



## Retirement focused investing – RHS plans

		U.S. stock		
		Value	Blend	Growth
Large		MSQ Equity Income S3	MSQ 500 Stk Idx S3 MSQ Broad Mkt Idx S3 MSQ Growth & Inc S3	MissionSquare Growth S3
		MSQ Select Value S3	--	MSQ Aggrsve Opps S3
Mid		--	MSQ Mid/Sm Co Idx S3 MSQ Sm Cap Disc S3	--
Small		--		

Target-risk/Target-date
15 funds in asset category. See Fund Summary pages for names of all funds in asset category.

Guaranteed lifetime income
--

Balanced
--

Specialty
--

Stable value/Cash management
MissionSquare PLUS S3 Fidelity MMKT Govt Por

Bond
MSQ Low Dur Bd S3 MSQ Core Bd Idx S3 MSQ Inflation Foc S3 MSQ High Yield S3

International/Global stock
MissionSquare Interntl S3 MSQ Ovrs Eq Index S3 MSQ Emerging Mkts S3

**All data on page is as of March 31, 2022**

See disclosure at end of chapter. This is a list of funds available for all RHS plans with more than five participants.

# MissionSquare Model Portfolio Funds<sup>1,13</sup>



Morningstar<sup>®,2</sup> three-, five- and ten-year rankings as of 3/31/2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

MissionSquare Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
<b>1st quartile</b>			◆ 14	
<b>2nd quartile</b>			◆ 24	
<b>Median Return</b>	◆ 41 ◆ 48	◆ 35 ◆ 41	◆ 36	◆ 40 ◆ 43
<b>3rd quartile</b>	◆ 58	◆ 53		◆ 39
<b>4th quartile</b>				
<b>Morningstar<sup>®,2</sup> Category</b>	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
<b>Funds ranked in category: 3-year period</b>	<b>447</b>	<b>660</b>	<b>287</b>	<b>279</b>
<b>Funds ranked in category: 5-year period</b>	<b>415</b>	<b>603</b>	<b>264</b>	<b>247</b>
<b>Funds ranked in category: 10-year period</b>	<b>274</b>	<b>435</b>	<b>196</b>	<b>146</b>

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on total return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable fund fact sheet(s) and the fund's disclosure memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at [www.icmarc.org/login](http://www.icmarc.org/login), or upon request by calling 800-669-7400.

# MissionSquare Model Portfolio Funds<sup>1,13</sup>



Morningstar<sup>®</sup>,<sup>2</sup> three-, five- and ten-year rankings as of 3/31/2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
<b>1st quartile</b>			◆ 20	
<b>2nd quartile</b>		◆ 38	◆ 27	
<b>Median return</b>	◆ 46	◆ 38 ◆ 45	◆ 44 ◆ 44	◆ 42 ◆ 48
<b>3rd quartile</b>	◆ 60	◆ 61		
<b>4th quartile</b>	◆ 70			
<b>Morningstar<sup>®</sup>,<sup>2</sup> category</b>	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
<b>Funds ranked in category: 3-year period</b>	<b>447</b>	<b>660</b>	<b>287</b>	<b>279</b>
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<b>Funds ranked in category: 10-year period</b>	<b>274</b>	<b>435</b>	<b>196</b>	<b>146</b>

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# MissionSquare Model Portfolio Funds<sup>1,13</sup>



Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

## Equity

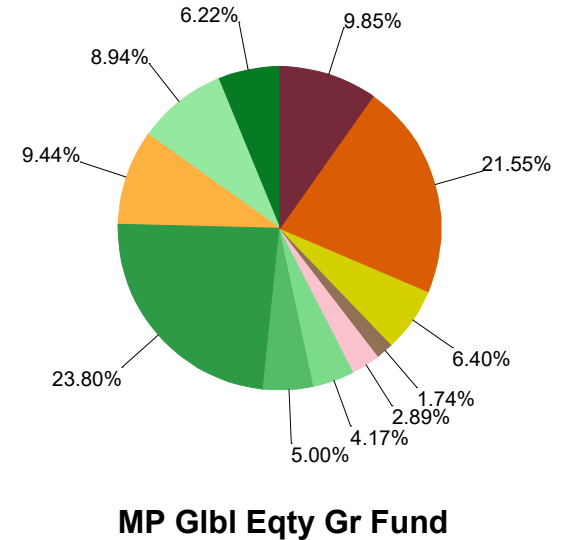
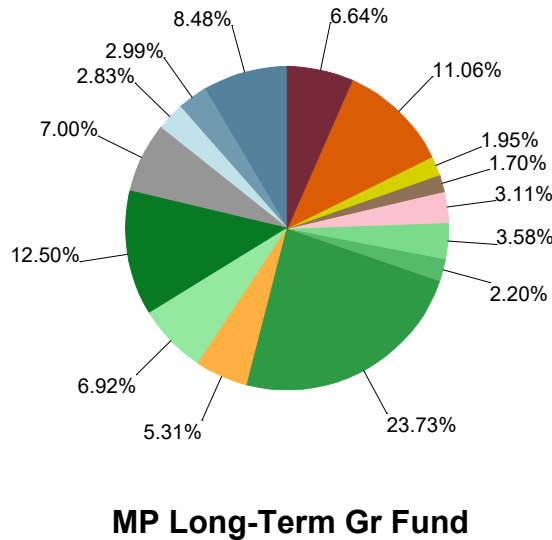
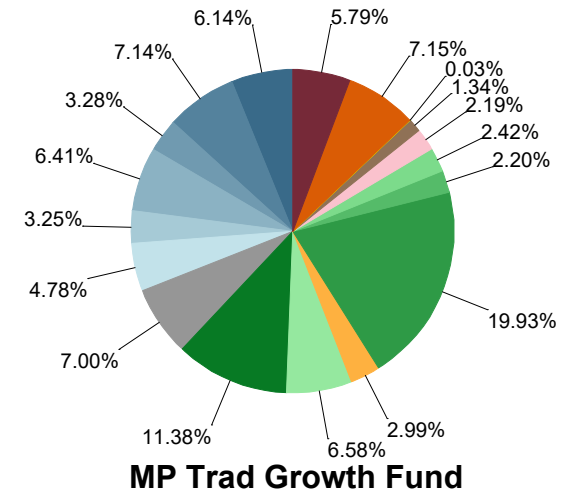
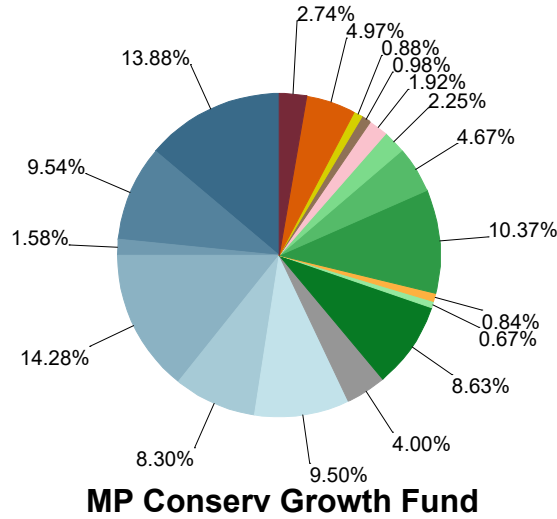
- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

## Multi-strategy

- Diversifying strategies

## Fixed income

- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond



See disclosure at end of chapter.

**All data on page is as of March 31, 2022**

# MissionSquare Retirement Target Funds<sup>1,5,13</sup>



Morningstar<sup>®</sup>,<sup>2</sup> three-, five- and ten-year rankings as of 3/31/2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds	Retirement income	2015	2020	2025	2030
1st quartile					
2nd quartile					◆ 36
<b>Median return</b>	◆ 45			◆ 49	
3rd quartile	◆ 59 ◆ 65	◆ 64	◆ 58	◆ 64 ◆ 65	◆ 62 ◆ 61
4th quartile		◆ 84	◆ 76 ◆ 92		
<b>Morningstar<sup>®</sup>,<sup>2</sup> category</b>	Target-Date Retirement	Target-Date 2015	Target-Date 2020	Target-Date 2025	Target-Date 2030
Funds ranked in category: 3-year period	148	117	159	202	201
Funds ranked in category: 5-year period	122	89	127	168	168
Funds ranked in category: 10-year period	77	45	64	88	93

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

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# MissionSquare Retirement Target Funds<sup>1,5,13</sup>



Morningstar<sup>®</sup>,<sup>2</sup> three-, five- and ten-year rankings as of 3/31/2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds	2035	2040	2045	2050	2055
1st quartile			◆24	◆22	
2nd quartile	◆36	◆35	◆40		◆25
<b>Median return</b>					
3rd quartile	◆61	◆56	◆53	◆53	◆54
4th quartile					
<b>Morningstar<sup>®</sup>,<sup>2</sup> category</b>	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055
Funds ranked in category: 3-year period	199	201	199	201	199
Funds ranked in category: 5-year period	165	168	165	168	163
Funds ranked in category: 10-year period	85	93	84	89	69

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

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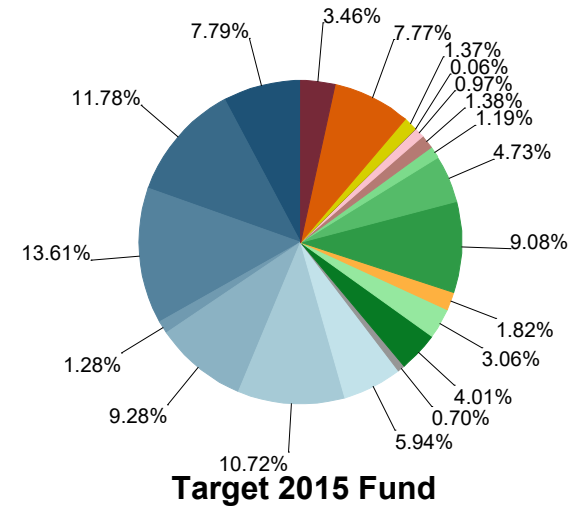
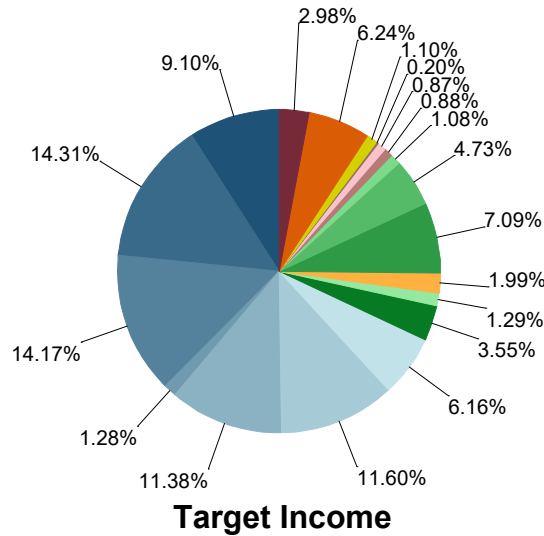


## Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

### Equity

- Emerging market
- International
- Overseas equity index
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- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
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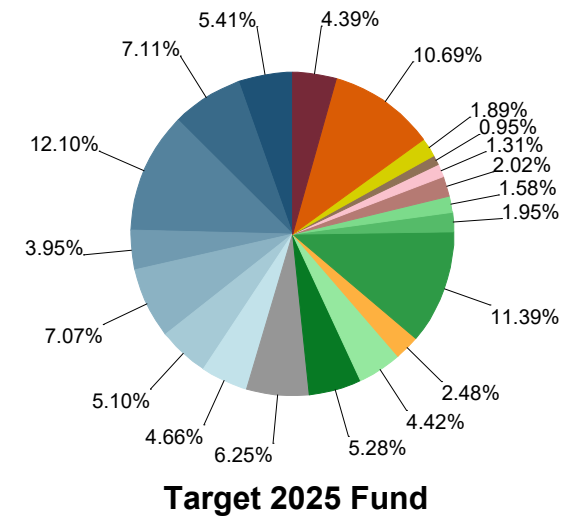
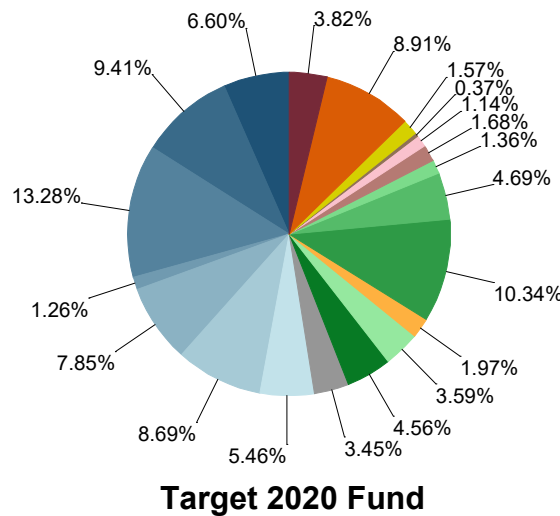


### Multi-strategy

- Diversifying strategies

### Fixed Income

- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond
- PLUS fund



See disclosure at end of chapter.

**All data on page is as of March 31, 2022**



# MissionSquare Retirement Target Funds<sup>1,5,13</sup>

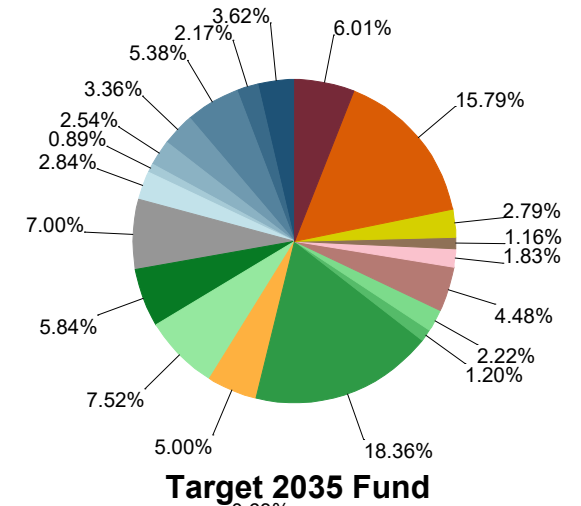
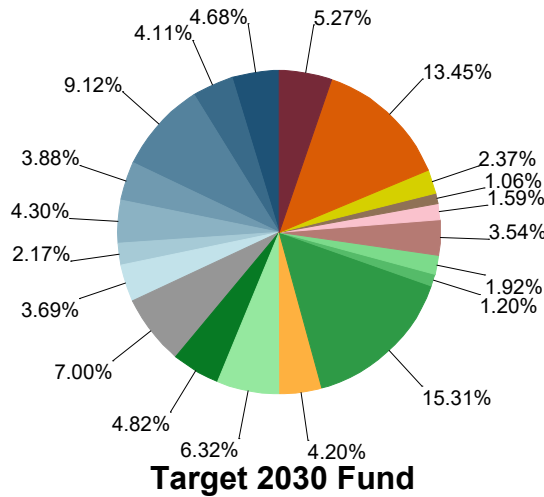


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1st Quarter 2022 Platinum Services Plan Service Report

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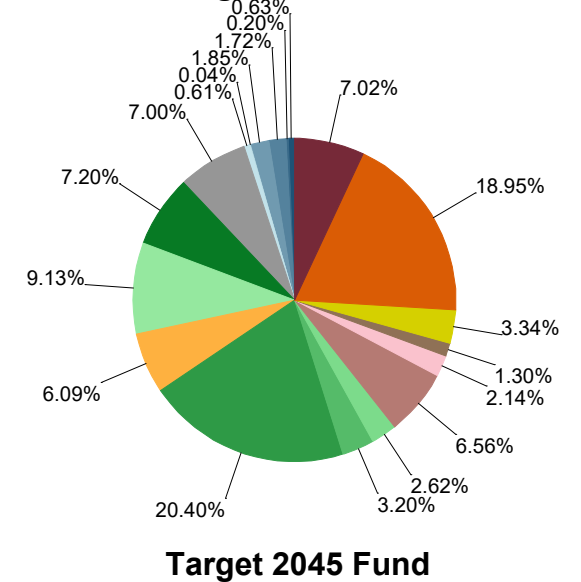
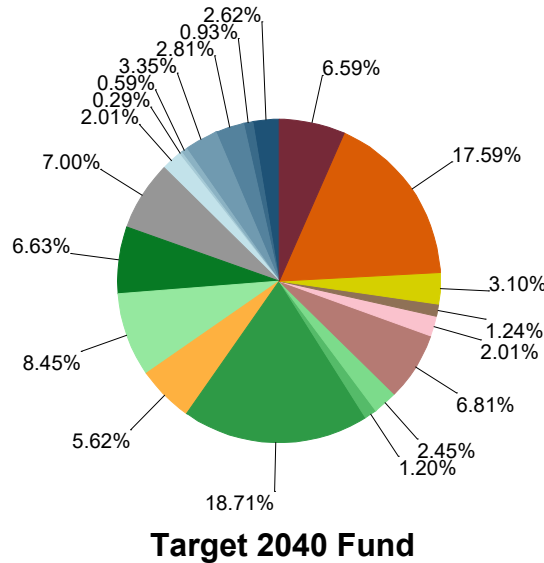


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# MissionSquare Retirement Target Funds<sup>1,5,13</sup>



## Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

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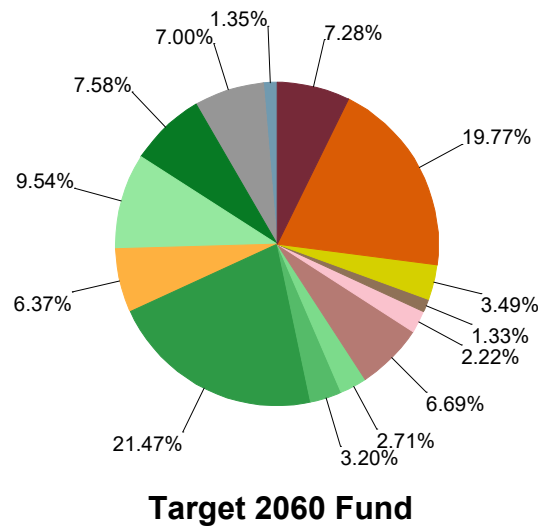
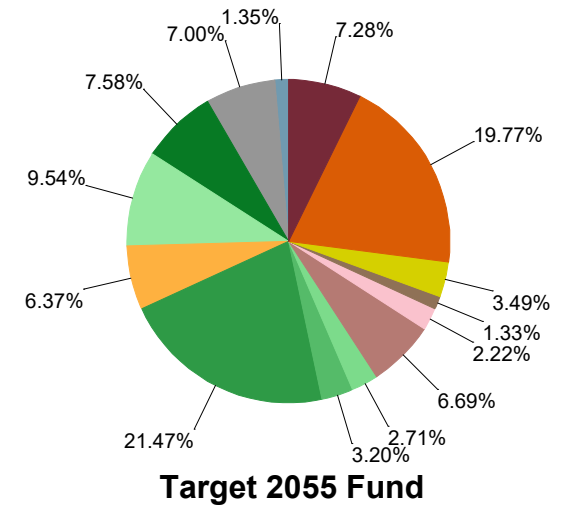
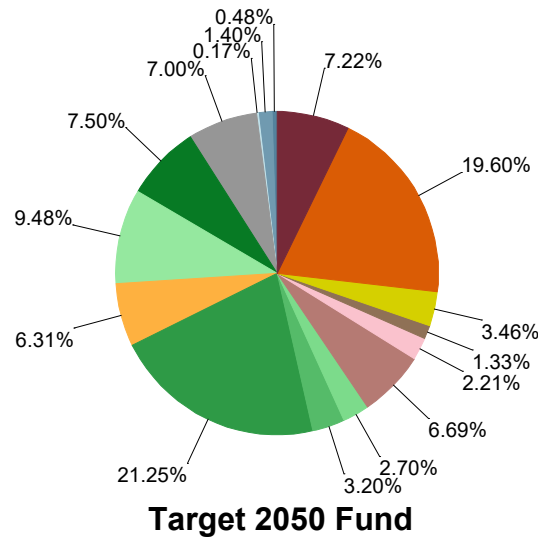
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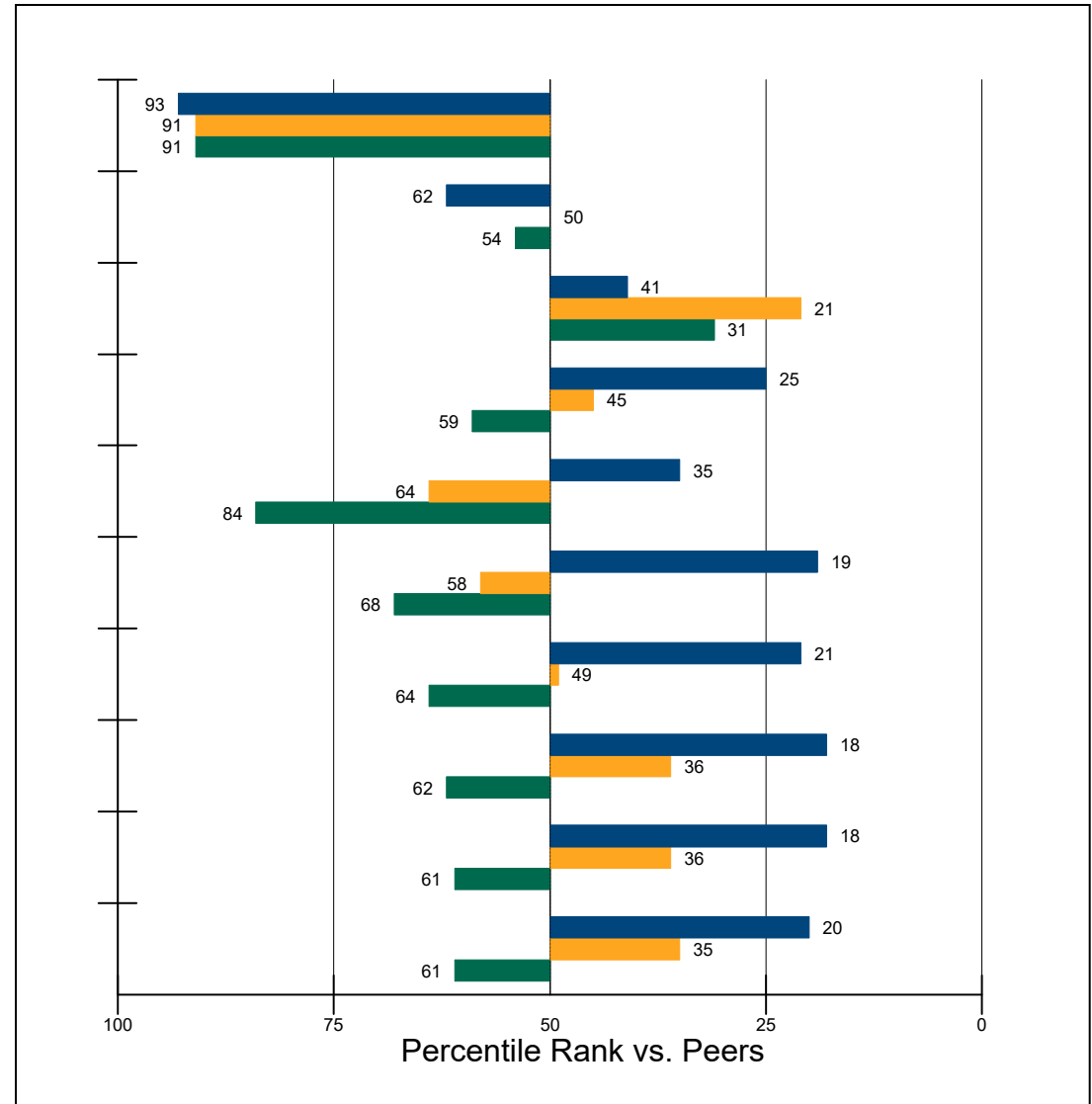
**All data on page is as of March 31, 2022**

# Morningstar ratings vs. peers<sup>1,2,23</sup>



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating <sup>2</sup>	Asset allocation (all plans)	Participant usage (all plans)
MSQ Low Dur Bd S3	☆☆	0.01%	0.14%
MSQ Inflation Foc S3	☆☆☆	0.07%	0.30%
MSQ High Yield S3	☆☆☆	0.02%	0.27%
MSQ Ret Tgt Inc S3	☆☆☆	0.33%	0.64%
MSQ Ret Tgt 2015 S3	☆☆	0.67%	1.56%
MSQ Ret Tgt 2020 S3	☆☆	3.65%	5.11%
MSQ Ret Tgt 2025 S3	☆☆☆	7.88%	9.85%
MSQ Ret Tgt 2030 S3	☆☆☆	11.80%	11.66%
MSQ Ret Tgt 2035 S3	☆☆☆	14.74%	13.61%
MSQ Ret Tgt 2040 S3	☆☆☆	16.65%	13.41%

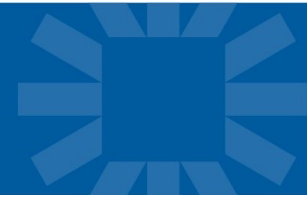


■ 1 year ■ 3 year ■ 5 year

**All data on page is as of March 31, 2022**

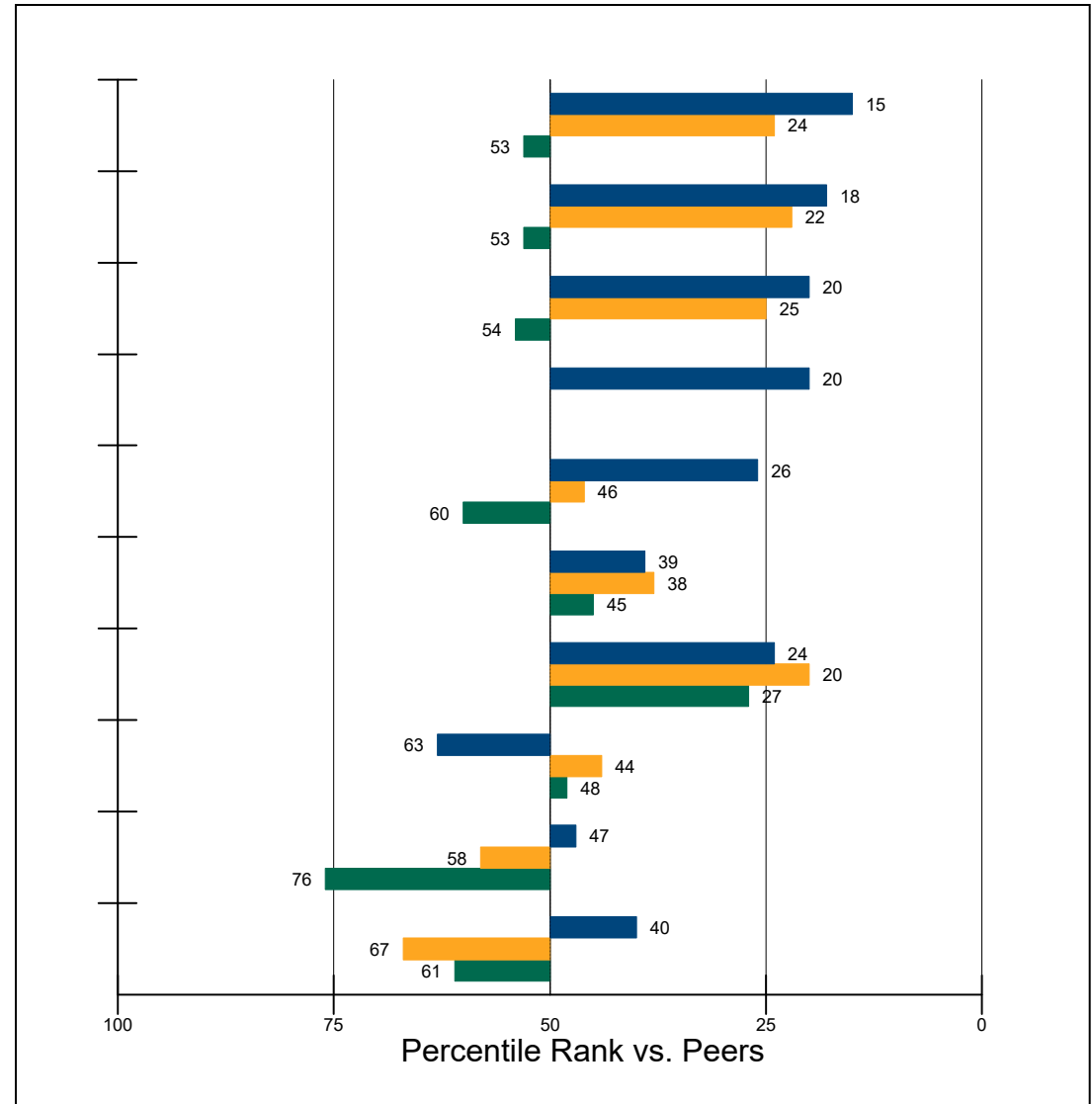
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

# Morningstar ratings vs. peers<sup>1,2,23</sup>



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating <sup>2</sup>	Asset allocation (all plans)	Participant usage (all plans)
MSQ Ret Tgt 2045 S3	★ ★ ★	21.01%	13.59%
MSQ Ret Tgt 2050 S3	★ ★ ★	15.08%	11.64%
MSQ Ret Tgt 2055 S3	★ ★ ★	1.56%	2.86%
MSQ Ret Tgt 2060 S3	NA	0.09%	0.16%
MSQ MP Cons Gr S3	★ ★ ★	0.03%	0.21%
MSQ MP Trad Gr S3	★ ★ ★	0.02%	0.21%
MSQ MP Lng-Trm Gr S3	★ ★ ★ ★	0.10%	0.25%
MSQ MP Glbl Eq Gr S3	★ ★ ★	0.01%	0.14%
MSQ Equity Income S3	★ ★	0.17%	0.64%
MSQ Growth & Inc S3	★ ★ ★	0.57%	1.33%



■ 1 year ■ 3 year ■ 5 year

**All data on page is as of March 31, 2022**

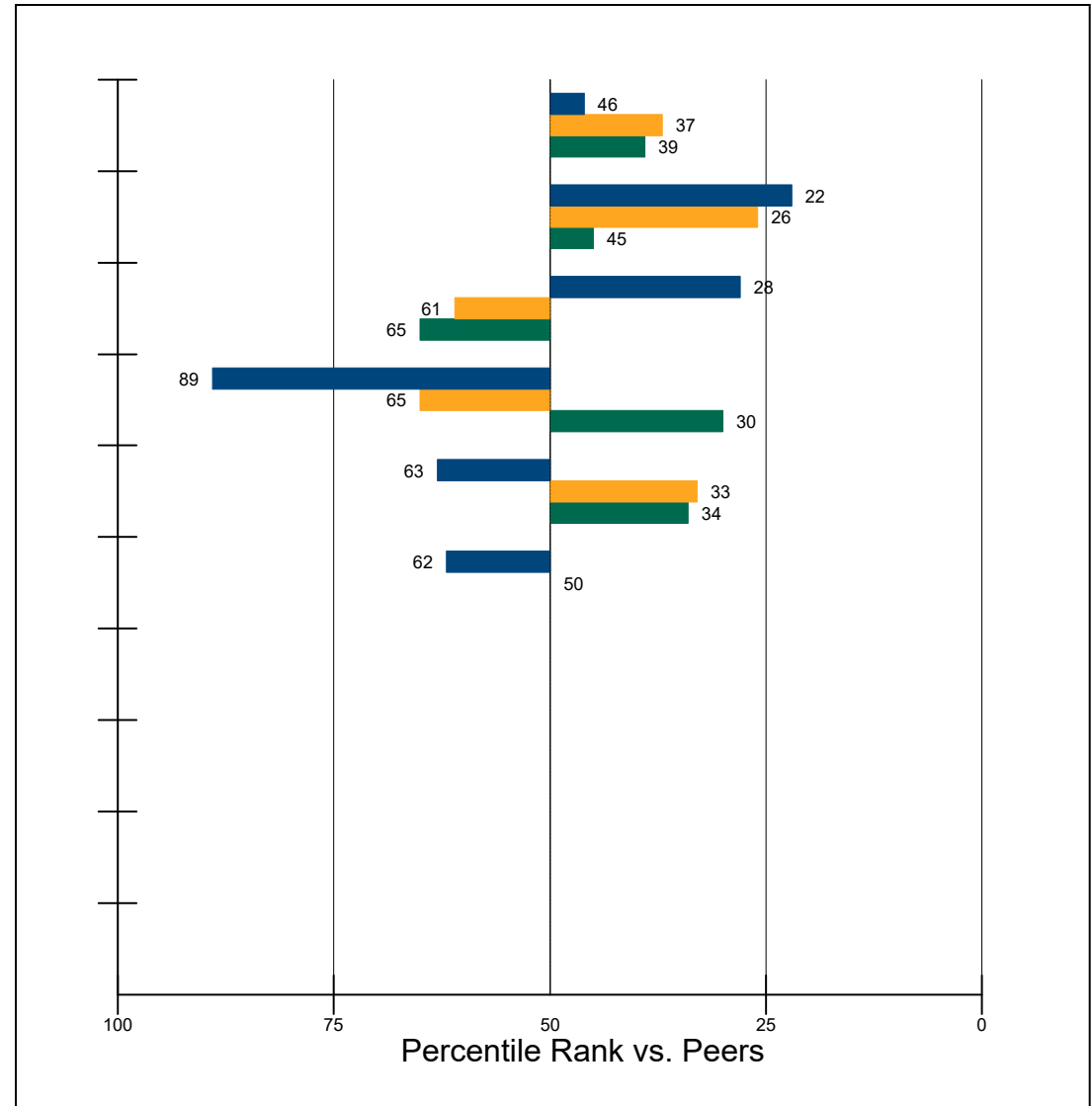
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

# Morningstar ratings vs. peers<sup>1,2,23</sup>



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating <sup>2</sup>	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Growth S3	☆☆☆	0.84%	1.51%
MSQ Select Value S3	☆☆☆☆	0.09%	0.44%
MSQ Aggrsve Opps S3	☆☆☆	0.22%	0.89%
MSQ Sm Cap Disc S3	☆☆☆	0.07%	0.57%
MissionSquare Interntl S3	☆☆☆	0.19%	0.96%
MSQ Emerging Mkts S3	☆☆☆	0.09%	0.46%



■ 1 year ■ 3 year ■ 5 year

**All data on page is as of March 31, 2022**

Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

# Fund focus list<sup>1,2,23</sup>



March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Low Dur Bd S3	MSQ Inflation Foc S3	MSQ High Yield S3	MSQ Ret Tgt Inc S3	MSQ Ret Tgt 2015 S3
% of assets	--	0.01%	0.07%	0.02%	0.33%	0.67%
% of participants	--	0.14%	0.30%	0.27%	0.64%	1.56%
Overall Morningstar rating <sup>2</sup>	3 or higher	2	3	3	3	2
3-year Morningstar rating <sup>2</sup>	3 or higher	1	3	4	3	3
3-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	91%	50%	21%	45%	64%
1-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	93%	62%	41%	25%	35%
3-month performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better for 5 of last 8 quarters	4	7	8	8	7
Manager change	None in last 12 months	No	Yes	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	<b>2 of 7</b>	<b>6 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>	<b>6 of 7</b>

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

# Fund focus list<sup>1,2,23</sup>



March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Ret Tgt 2020 S3	MSQ Ret Tgt 2025 S3	MSQ Ret Tgt 2030 S3	MSQ Ret Tgt 2035 S3	MSQ Ret Tgt 2040 S3
% of assets	--	3.65%	7.88%	11.80%	14.74%	16.65%
% of participants	--	5.11%	9.85%	11.66%	13.61%	13.41%
Overall Morningstar rating <sup>2</sup>	3 or higher	2	3	3	3	3
3-year Morningstar rating <sup>2</sup>	3 or higher	3	3	3	4	3
3-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	58%	49%	36%	36%	35%
1-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	19%	21%	18%	18%	20%
3-month performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better for 5 of last 8 quarters	7	8	8	8	8
Manager change	None in last 12 months	No	No	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	<b>6 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>

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# Fund focus list<sup>1,2,23</sup>



March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Ret Tgt 2045 S3	MSQ Ret Tgt 2050 S3	MSQ Ret Tgt 2055 S3	MSQ Ret Tgt 2060 S3	MSQ MP Cons Gr S3
% of assets	--	21.01%	15.08%	1.56%	0.09%	0.03%
% of participants	--	13.59%	11.64%	2.86%	0.16%	0.21%
Overall Morningstar rating <sup>2</sup>	3 or higher	3	3	3	NA	3
3-year Morningstar rating <sup>2</sup>	3 or higher	4	4	4	NA	3
3-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	24%	22%	25%	NA	46%
1-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	15%	18%	20%	20%	26%
3-month performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better for 5 of last 8 quarters	8	8	8	NA	8
Manager change	None in last 12 months	No	No	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	<b>7 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>	<b>3 of 3</b>	<b>7 of 7</b>

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.



# Fund focus list<sup>1,2,23</sup>



March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ MP Trad Gr S3	MSQ MP Lng-Trm Gr S3	MSQ MP Gbl Eq Gr S3	MSQ Equity Income S3	MSQ Growth & Inc S3
% of assets	--	0.02%	0.10%	0.01%	0.17%	0.57%
% of participants	--	0.21%	0.25%	0.14%	0.64%	1.33%
Overall Morningstar rating <sup>2</sup>	3 or higher	3	4	3	2	3
3-year Morningstar rating <sup>2</sup>	3 or higher	3	4	3	3	3
3-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	38%	20%	44%	58%	67%
1-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	39%	24%	63%	47%	40%
3-month performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better for 5 of last 8 quarters	8	8	8	8	7
Manager change	None in last 12 months	No	No	No	No	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	<b>7 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>	<b>6 of 7</b>	<b>6 of 7</b>

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

# Fund focus list<sup>1,2,23</sup>



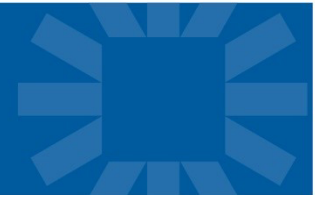
March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MissionSquare Growth S3	MSQ Select Value S3	MSQ Aggrsve Opps S3	MSQ Sm Cap Disc S3	MissionSquare Interntl S3
% of assets	--	0.84%	0.09%	0.22%	0.07%	0.19%
% of participants	--	1.51%	0.44%	0.89%	0.57%	0.96%
Overall Morningstar rating <sup>2</sup>	3 or higher	3	4	3	3	3
3-year Morningstar rating <sup>2</sup>	3 or higher	4	4	3	3	3
3-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	37%	26%	61%	65%	33%
1-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	46%	22%	28%	89%	63%
3-month performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better for 5 of last 8 quarters	7	8	8	4	8
Manager change	None in last 12 months	Yes	No	No	Yes	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	<b>6 of 7</b>	<b>7 of 7</b>	<b>7 of 7</b>	<b>4 of 7</b>	<b>6 of 7</b>

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

# Fund focus list<sup>1,2,23</sup>



March 31, 2022

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Emerging Mkts S3
% of assets	--	0.09%
% of participants	--	0.46%
Overall Morningstar rating <sup>2</sup>	3 or higher	3
3-year Morningstar rating <sup>2</sup>	3 or higher	3
3-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	50%
1-year performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better	62%
3-month performance pct. rank in category <sup>2</sup>	75 <sup>th</sup> percentile or better for 5 of last 8 quarters	7
Manager change	None in last 12 months	Yes
Morningstar category change	None in last 12 months	No
<b>Metrics met</b>	--	<b>6 of 7</b>

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

**IMPORTANT NOTICE:** Data presented on the MissionSquare Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on MSQ Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying nonperformance data by MSQ Funds is for reference only and NOT reflective of the returns of the corresponding MSQ Funds.

## Fund data

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

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

# Fund performance<sup>1,2,23</sup>



## *Stable value/cash management funds*

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MissionSquare PLUS S3</b> ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	<b>1.39</b> 0.06	<b>1.67</b> 0.81	<b>1.71</b> 1.13	<b>1.71</b> 0.63	--	<b>11/9/2018</b>
<b>Fidelity MMKT Govt Por</b> Ibbotson US 30-Day T-Bill Index	--	--	--	--	<b>0.01</b> 0.03	<b>0.53</b> 0.68	<b>0.80</b> 1.03	<b>0.41</b> 0.56	--	<b>4/4/1994</b>

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund performance<sup>1,2,23</sup>



## Bond fund returns

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MSQ Low Dur Bd S3<sup>10</sup></b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>-4.14</b>	<b>0.55</b>	<b>0.92</b>	<b>0.96</b>	--	<b>4/22/2016</b>
Custom Benchmark					-3.84	0.99	1.26	1.12		
Morningstar Short-Term Bond					-2.71	1.41	1.64	1.51		
<b>MSQ Core Bd Idx S3<sup>10</sup></b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>-4.73</b>	<b>1.05</b>	<b>1.50</b>	<b>1.59</b>	--	<b>4/22/2016</b>
Bloomberg U.S. Agg Bond Index					-4.15	1.69	2.14	2.24		
<b>MSQ Inflation Foc S3<sup>10</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3.65</b>	<b>5.71</b>	<b>3.89</b>	<b>2.05</b>	--	<b>4/22/2016</b>
Bloomberg U.S. Treasury					4.29	6.22	4.43	2.69		
Inflation-Linked Bond Index					3.99	5.72	4.03	2.27		
Morningstar Inflation-Protected Bond										
<b>MSQ High Yield S3<sup>10,18</sup></b>	<b>3</b>	<b>4</b>	<b>3</b>	--	<b>-0.08</b>	<b>4.86</b>	<b>4.37</b>	--	<b>3.68</b>	<b>12/12/2017</b>
Bloomberg U.S. Corporate					-0.66	4.56	4.68	5.74		
High Yield 2% Issuer Capped Bond Index					-0.39	3.90	3.87	4.76		
Morningstar High Yield Bond										

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund performance<sup>1,2,23</sup>



## Target-risk/Target-date fund returns

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MSQ Ret Tgt Inc S3<sup>5,12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0.81</b>	<b>5.75</b>	<b>4.93</b>	<b>4.28</b>	--	<b>4/22/2016</b>
S&P Target Date Retirement Income Index					0.32	5.44	5.08	4.70		
Morningstar Target-Date Retirement					0.34	5.44	4.97	4.44		
<b>MSQ Ret Tgt 2015 S3<sup>5,12</sup></b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1.51</b>	<b>6.92</b>	<b>5.86</b>	<b>5.63</b>	--	<b>4/22/2016</b>
S&P Target Date 2015 Index					1.90	7.06	6.40	6.24		
Morningstar Target-Date 2015					1.28	7.06	6.37	6.24		
<b>MSQ Ret Tgt 2020 S3<sup>5,12</sup></b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2.16</b>	<b>7.55</b>	<b>6.49</b>	<b>6.32</b>	--	<b>4/22/2016</b>
S&P Target Date 2020 Index					2.14	7.40	6.78	6.80		
Morningstar Target-Date 2020					1.47	7.47	6.79	6.76		
<b>MSQ Ret Tgt 2025 S3<sup>5,12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2.68</b>	<b>8.65</b>	<b>7.33</b>	<b>7.13</b>	--	<b>4/22/2016</b>
S&P Target Date 2025 Index					2.88	8.56	7.71	7.56		
Morningstar Target-Date 2025					1.90	8.26	7.48	7.25		
<b>MSQ Ret Tgt 2030 S3<sup>5,12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3.68</b>	<b>10.09</b>	<b>8.36</b>	<b>7.96</b>	--	<b>4/22/2016</b>
S&P Target Date 2030 Index					3.70	9.65	8.56	8.28		
Morningstar Target-Date 2030					2.61	9.46	8.48	8.02		

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund performance<sup>1,2,23</sup>



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

## Target-risk/Target-date fund returns

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MSQ Ret Tgt 2035 S3<sup>5,12</sup></b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4.66</b>	<b>11.24</b>	<b>9.24</b>	<b>8.73</b>	--	<b>4/22/2016</b>
S&P Target Date 2035 Index					4.73	10.90	9.50	8.99		
Morningstar Target-Date 2035					3.37	10.61	9.36	8.75		
<b>MSQ Ret Tgt 2040 S3<sup>5,12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5.26</b>	<b>12.00</b>	<b>9.88</b>	<b>9.31</b>	--	<b>4/22/2016</b>
S&P Target Date 2040 Index					5.48	11.78	10.15	9.50		
Morningstar Target-Date 2040					4.00	11.45	9.97	9.27		
<b>MSQ Ret Tgt 2045 S3<sup>5,12</sup></b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>6.13</b>	<b>12.89</b>	<b>10.55</b>	<b>9.75</b>	--	<b>4/22/2016</b>
S&P Target Date 2045 Index					5.96	12.30	10.51	9.83		
Morningstar Target-Date 2045					4.42	12.06	10.43	9.53		
<b>MSQ Ret Tgt 2050 S3<sup>5,12</sup></b>	<b>3</b>	<b>4</b>	<b>3</b>	--	<b>6.22</b>	<b>13.08</b>	<b>10.69</b>	--	<b>10.21</b>	<b>4/22/2016</b>
S&P Target Date 2050 Index					6.16	12.56	10.72	10.08		
Morningstar Target-Date 2050					4.59	12.25	10.55	9.64		
<b>MSQ Ret Tgt 2055 S3<sup>5,12</sup></b>	<b>3</b>	<b>4</b>	<b>3</b>	--	<b>6.26</b>	<b>13.07</b>	<b>10.69</b>	--	<b>10.98</b>	<b>5/8/2017</b>
S&P Target Date 2055 Index					6.24	12.65	10.80	10.25		
Morningstar Target-Date 2055					4.64	12.38	10.66	9.75		

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.



# Fund performance<sup>1,2,23</sup>



## Target-risk/Target-date fund returns

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MSQ Ret Tgt 2060 S3<sup>12</sup></b>	--	--	--	--	<b>6.37</b>	--	--	--	<b>20.70</b>	<b>6/12/2020</b>
S&P Target Date 2060+ Index					6.16	12.68	10.87	10.30		
Morningstar Target-Date 2060					4.72	12.44	10.72	10.24		
<b>MSQ MP Cons Gr S3<sup>12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2.11</b>	<b>6.75</b>	<b>5.61</b>	<b>5.08</b>	--	<b>4/22/2016</b>
S&P Target Risk Conservative Index					-0.77	5.39	5.17	4.68		
Morningstar Allocation -- 30% to 50% Equity					1.43	6.65	5.75	5.53		
<b>MSQ MP Trad Gr S3<sup>12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5.18</b>	<b>10.35</b>	<b>8.56</b>	<b>7.52</b>	--	<b>4/22/2016</b>
S&P Target Risk Growth Index					2.68	8.97	7.96	7.59		
Morningstar Allocation -- 50% to 70% Equity					4.55	9.85	8.47	7.89		
<b>MSQ MP Lng-Trm Gr S3<sup>12</sup></b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>6.63</b>	<b>12.09</b>	<b>10.05</b>	<b>8.93</b>	--	<b>4/22/2016</b>
S&P Target Risk Aggressive Index					4.96	11.27	9.74	9.32		
Morningstar Allocation -- 70% to 85% Equity					5.06	10.70	9.08	8.58		
<b>MSQ MP Gbl Eq Gr S3<sup>12</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5.29</b>	<b>13.05</b>	<b>10.94</b>	<b>9.92</b>	--	<b>4/22/2016</b>
MSCI ACWI Index (Net)					7.28	13.75	11.64	10.00		
Morningstar World Large-Stock Blend					5.83	12.04	10.38	9.46		

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund performance<sup>1,2,23</sup>



## U.S. stock fund returns

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MSQ Equity Income S3<sup>19</sup></b> Russell 1000 Value Index Morningstar Large Value	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>13.22</b> 11.67 12.90	<b>13.04</b> 13.02 13.55	<b>9.60</b> 10.29 10.82	<b>9.86</b> 11.70 11.24	--	<b>4/22/2016</b>
<b>MSQ 500 Stk Idx S3</b> S&P 500 Index	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>14.99</b> 15.65	<b>18.26</b> 18.92	<b>15.33</b> 15.99	<b>13.97</b> 14.64	--	<b>4/22/2016</b>
<b>MSQ Broad Mkt Idx S3</b> Russell 3000 Index	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>11.43</b> 11.92	<b>17.56</b> 18.24	<b>14.77</b> 15.40	<b>13.63</b> 14.28	--	<b>4/22/2016</b>
<b>MSQ Growth &amp; Inc S3</b> S&P 500 Index Morningstar Large Blend	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>13.76</b> 15.65 12.10	<b>16.20</b> 18.92 16.78	<b>13.98</b> 15.99 14.09	<b>13.03</b> 14.64 13.04	--	<b>4/22/2016</b>
<b>MissionSquare Growth S3<sup>19</sup></b> Russell 1000 Growth Index Morningstar Large Growth	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>8.46</b> 14.98 5.75	<b>19.92</b> 23.60 18.74	<b>18.48</b> 20.88 17.65	<b>14.48</b> 17.04 14.65	--	<b>4/22/2016</b>
<b>MSQ Select Value S3<sup>17,19</sup></b> Russell Midcap Value Index Morningstar Mid-Cap Value	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>13.79</b> 11.45 10.87	<b>15.11</b> 13.69 13.61	<b>9.90</b> 9.99 9.74	<b>10.36</b> 12.01 10.91	--	<b>4/22/2016</b>

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund performance<sup>1,2,23</sup>



## U.S. stock fund returns

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MSQ Mid/Sm Co Idx S3<sup>6</sup></b> Russell 2500 Index	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>-0.12</b> 0.34	<b>13.25</b> 13.79	<b>11.02</b> 11.57	<b>11.51</b> 12.09	--	<b>4/22/2016</b>
<b>MSQ Aggrsve Opps S3<sup>17,19</sup></b> Russell Midcap Growth Index Morningstar Mid-Cap Growth	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0.70</b> -0.89 -4.00	<b>14.37</b> 14.81 15.34	<b>13.59</b> 15.10 14.79	<b>12.12</b> 13.52 12.63	--	<b>4/22/2016</b>
<b>MSQ Sm Cap Disc S3<sup>6</sup></b> Russell 2000 Index Morningstar Small Blend	<b>3</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>-4.31</b> -5.79 1.13	<b>11.67</b> 11.74 12.35	<b>10.49</b> 9.74 9.45	<b>10.84</b> 11.04 10.70	--	<b>4/22/2016</b>

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund performance<sup>1,2,23</sup>



## International/global stock fund returns

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
<b>MissionSquare Interntl S3<sup>11</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>-2.19</b>	<b>8.17</b>	<b>6.88</b>	<b>6.04</b>	<b>--</b>	<b>4/22/2016</b>
MSCI EAFE Index (Net)					1.16	7.78	6.72	6.27		
Morningstar Foreign Large Blend					-1.61	7.23	6.26	5.85		
<b>MSQ OvrS Eq Index S3<sup>11</sup></b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>-0.16</b>	<b>7.07</b>	<b>6.15</b>	<b>5.66</b>	<b>--</b>	<b>4/22/2016</b>
MSCI EAFE Index (Net)					1.16	7.78	6.72	6.27		
<b>MSQ Emerging Mkts S3<sup>11</sup></b>	<b>3</b>	<b>3</b>	<b>--</b>	<b>--</b>	<b>-13.47</b>	<b>5.17</b>	<b>--</b>	<b>--</b>	<b>4.23</b>	<b>12/11/2017</b>
MSCI Emerging Markets Index (Net)					-11.37	4.94	5.98	3.36		
Morningstar Diversified Emerging Mkts					-10.91	5.33	5.58	3.34		

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund summary<sup>1,2,23</sup>



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

## Summary table

Plan option	Morningstar® category	Peer ranking over last 3 years (Percentile)	Peer ranking over last 5 years (Percentile)	Peer ranking over last 10 years (Percentile)	Comparative risk relative to funds in category over last 3 years
MSQ Low Dur Bd S3 <sup>10</sup>	Short-Term Bond	509/560 (91%)	436/480 (91%)	275/320 (86%)	Average
MSQ Core Bd Idx S3 <sup>10</sup>	Intermediate Core Bond	344/391 (88%)	309/356 (87%)	225/256 (88%)	Below Average
MSQ Inflation Foc S3 <sup>10</sup>	Inflation-Protected Bond	101/203 (50%)	99/184 (54%)	75/126 (60%)	Average
MSQ High Yield S3 <sup>10,18</sup>	High Yield Bond	132/633 (21%)	175/567 (31%)	--	Average
MSQ Ret Tgt Inc S3 <sup>5,12</sup>	Target-Date Retirement	66/148 (45%)	71/122 (59%)	50/77 (65%)	Average
MSQ Ret Tgt 2015 S3 <sup>5,12</sup>	Target-Date 2015	74/117 (64%)	74/89 (84%)	41/45 (92%)	Below Average
MSQ Ret Tgt 2020 S3 <sup>5,12</sup>	Target-Date 2020	92/159 (58%)	86/127 (68%)	48/64 (76%)	Below Average
MSQ Ret Tgt 2025 S3 <sup>5,12</sup>	Target-Date 2025	98/202 (49%)	107/168 (64%)	57/88 (65%)	Average
MSQ Ret Tgt 2030 S3 <sup>5,12</sup>	Target-Date 2030	72/201 (36%)	104/168 (62%)	56/93 (61%)	Average
MSQ Ret Tgt 2035 S3 <sup>5,12</sup>	Target-Date 2035	71/199 (36%)	100/165 (61%)	47/85 (56%)	Average
MSQ Ret Tgt 2040 S3 <sup>5,12</sup>	Target-Date 2040	70/201 (35%)	102/168 (61%)	49/93 (53%)	Average
MSQ Ret Tgt 2045 S3 <sup>5,12</sup>	Target-Date 2045	47/199 (24%)	87/165 (53%)	33/84 (40%)	Average
MSQ Ret Tgt 2050 S3 <sup>5,12</sup>	Target-Date 2050	44/201 (22%)	89/168 (53%)	--	Average
MSQ Ret Tgt 2055 S3 <sup>5,12</sup>	Target-Date 2055	49/199 (25%)	88/163 (54%)	--	Average
MSQ Ret Tgt 2060 S3 <sup>12</sup>	Target-Date 2060	--	--	--	--
MSQ MP Cons Gr S3 <sup>12</sup>	Allocation--30% to 50% Equity	205/447 (46%)	249/415 (60%)	191/274 (70%)	Below Average
MSQ MP Trad Gr S3 <sup>12</sup>	Allocation--50% to 70% Equity	250/660 (38%)	271/603 (45%)	265/435 (61%)	Average
MSQ MP Lng-Trm Gr S3 <sup>12</sup>	Allocation--70% to 85% Equity	57/287 (20%)	71/264 (27%)	86/196 (44%)	Average
MSQ MP Gbl Eq Gr S3 <sup>12</sup>	World Large-Stock Blend	122/279 (44%)	118/247 (48%)	61/146 (42%)	Average
MSQ Equity Income S3 <sup>19</sup>	Large Value	664/1146 (58%)	795/1047 (76%)	669/770 (87%)	Average
MSQ 500 Stk Idx S3	Large Blend	406/1232 (33%)	379/1116 (34%)	278/818 (34%)	Average
MSQ Broad Mkt Idx S3	Large Blend	566/1232 (46%)	524/1116 (47%)	343/818 (42%)	Above Average
MSQ Growth & Inc S3	Large Blend	825/1232 (67%)	680/1116 (61%)	482/818 (59%)	Below Average
MissionSquare Growth S3 <sup>19</sup>	Large Growth	415/1124 (37%)	399/1025 (39%)	436/765 (57%)	Average
MSQ Select Value S3 <sup>17,19</sup>	Mid-Cap Value	101/390 (26%)	159/354 (45%)	178/263 (68%)	Below Average
MSQ Mid/Sm Co Idx S3 <sup>6</sup>	Small Blend	252/600 (42%)	91/541 (17%)	96/358 (27%)	Below Average
MSQ Aggrsve Opps S3 <sup>17,19</sup>	Mid-Cap Growth	330/542 (61%)	326/503 (65%)	254/386 (66%)	Below Average
MSQ Sm Cap Disc S3 <sup>6</sup>	Small Blend	390/600 (65%)	162/541 (30%)	196/358 (55%)	Average
MissionSquare Interntl S3 <sup>11</sup>	Foreign Large Blend	232/705 (33%)	207/610 (34%)	170/407 (42%)	Above Average
MSQ Ovrs Eq Index S3 <sup>11</sup>	Foreign Large Blend	423/705 (60%)	372/610 (61%)	236/407 (58%)	Average

**All data on page is as of March 31, 2022**

See disclosure at end of chapter.

# Fund summary<sup>1,2,23</sup>



## Summary table

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

Plan option	Morningstar® category	Peer ranking over last 3 years (Percentile)	Peer ranking over last 5 years (Percentile)	Peer ranking over last 10 years (Percentile)	Comparative risk relative to funds in category over last 3 years
MSQ Emerging Mkts S3 <sup>11</sup>	Diversified Emerging Mkts	365/730 (50%)	--	--	Below Average

**All data on page is as of March 31, 2022**  
See disclosure at end of chapter.



- <sup>1</sup> Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

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MissionSquare Retirement's identified fund line-up is not advice to the plan sponsor on the composition of the plan's fund line-up. MissionSquare Retirement provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor the investment funds it offers to plan participants. MissionSquare Retirement may adjust fees commensurate with changes in revenue from alternative funds selected by the plan sponsor from MissionSquare Retirement's fund platform.

The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at [io@missionsq.org](mailto:io@missionsq.org).

- <sup>2</sup> The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The percentile ranking is based on Total Return relative to all funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no indicator or guarantee of future results.



<sup>2</sup> Cont. The number of funds in Morningstar® Categories as of March 31, 2022 is provided below:

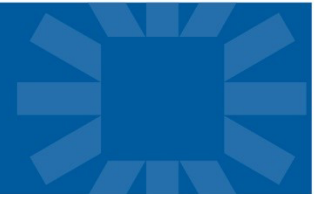
Morningstar® Category	3-year	5-year	10-year	Morningstar® Category	3-year	5-year	10-year
Allocation--30% to 50% Equity	447	415	274	Natural Resources	107	100	88
Allocation--50% to 70% Equity	660	603	435	Real Estate	236	205	149
Allocation--70% to 85% Equity	287	264	196	Short Government	77	74	64
Communications	40	29	26	Short-Term Bond	560	480	320
Diversified Emerging Markets	730	625	352	Small Blend	600	541	358
Equity Precious Metals	64	60	53	Small Growth	580	521	391
Financial	97	88	75	Small Value	415	395	300
Foreign Large Blend	705	610	407	Target-Date 2000-2010	115	78	53
Foreign Large Growth	389	339	224	Target-Date 2015	117	89	45
Foreign Large Value	325	289	182	Target-Date 2020	159	127	64
Foreign Small/Mid Blend	90	74	46	Target-Date 2025	202	168	88
Foreign Small/Mid Growth	129	115	73	Target-Date 2030	201	168	93
Foreign Small/Mid Value	51	48	17	Target-Date 2035	199	165	85
Global Real Estate	197	177	112	Target-Date 2040	201	168	93
Health	141	131	109	Target-Date 2045	199	165	84
High Yield Bond	633	567	375	Target-Date 2050	201	168	89
Inflation-Protected Bond	203	184	126	Target-Date 2055	199	163	69
Intermediate Core Bond	391	356	256	Target-Date 2060	188	141	1
Intermediate Core-Plus Bond	569	502	356	Target-Date 2065+	15	0	0
Intermediate Government	227	209	177	Target-Date Retirement	148	122	77
Large Blend	1,232	1,116	818	Technology	216	186	155
Large Growth	1,124	1,025	765	Utilities	59	55	47
Large Value	1,146	1,047	770	World Allocation	407	361	251
Long Government	30	26	21	World Bond	186	164	128
Long-Term Bond	30	27	23	World Large Stock	762	645	395
Mid-Cap Blend	360	318	209	World Small/Mid Stock	139	118	71
Mid-Cap Growth	542	503	386	World Large-Stock Value	158	151	88
Mid-Cap Value	390	354	263	World Large-Stock Blend	279	247	146
Multisector Bond	282	241	137	World Large-Stock Growth	306	265	167

<sup>3</sup> American Century® is a registered trademark of American Century Services Corporation.

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<sup>5</sup> The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.





- <sup>6</sup> Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.
- <sup>7</sup> Not applicable.
- <sup>8</sup> Not applicable.
- <sup>9</sup> *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- <sup>10</sup> A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- <sup>11</sup> Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- <sup>12</sup> Not applicable.
- <sup>13</sup> Not applicable.
- <sup>14</sup> *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*



- <sup>15</sup> The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments using gross returns from Morningstar. MissionSquare Investments does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. As of March 31, 2022, the universe contained 16 funds with 1-year, 3-year and 5-year returns, and 15 funds with 10-year returns. Past performance is no guarantee of future results.
- <sup>16</sup> Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare Retirement guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and its affiliate is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare Retirement or its affiliates for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.
- <sup>17</sup> Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
- <sup>18</sup> Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- <sup>19</sup> Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- <sup>23</sup> Morningstar data presented is for the underlying fund.

## II. Plan activity

1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

# Plan snapshot



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

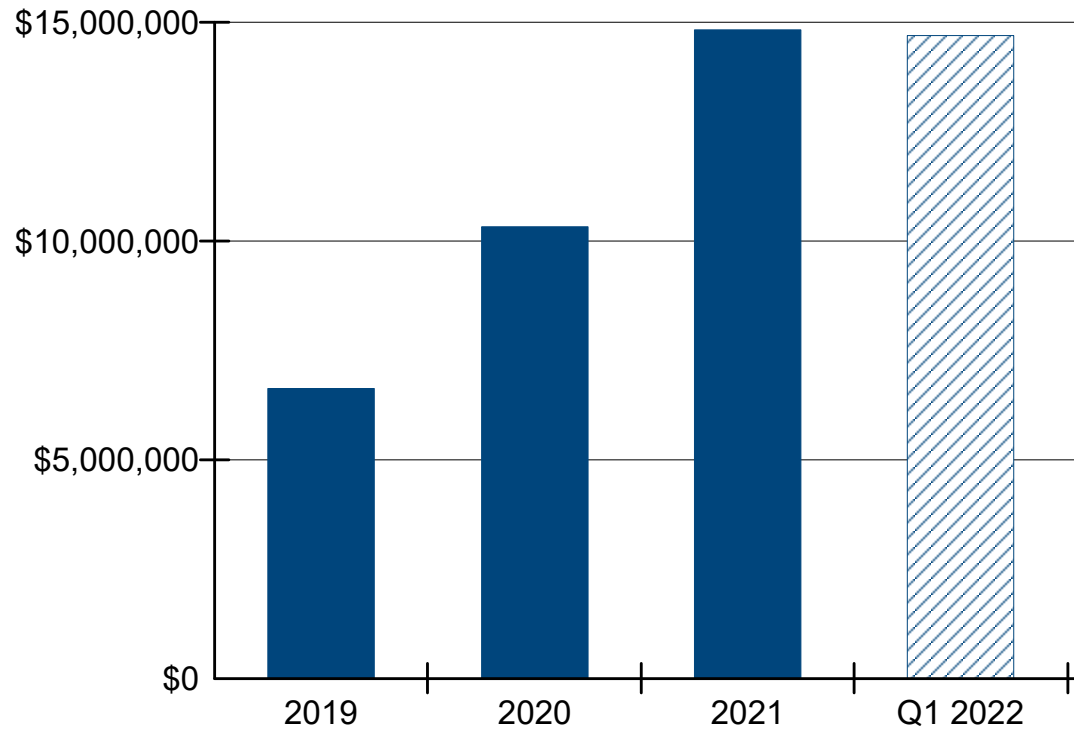
Plan type	Plan number	Plan name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$5,575,412	609
	803742	CITY OF SACRAMENTO	\$3,030,619	469
	803454	CITY OF SACRAMENTO	\$2,548,728	580
	803599	CITY OF SACRAMENTO	\$2,473,349	708
	800137	CITY OF SACRAMENTO	\$576,027	600
	803568	CITY OF SACRAMENTO	\$291,111	248
	803453	CITY OF SACRAMENTO	\$194,664	187
	800138	CITY OF SACRAMENTO	\$13,129	45
<b>Total</b>			<b>\$14,703,038</b>	<b>3446</b>

Data on all subsequent pages is aggregated by plan type for plans with five or more participants.

# RHS Plan asset trends (as of March 31, 2022)



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report



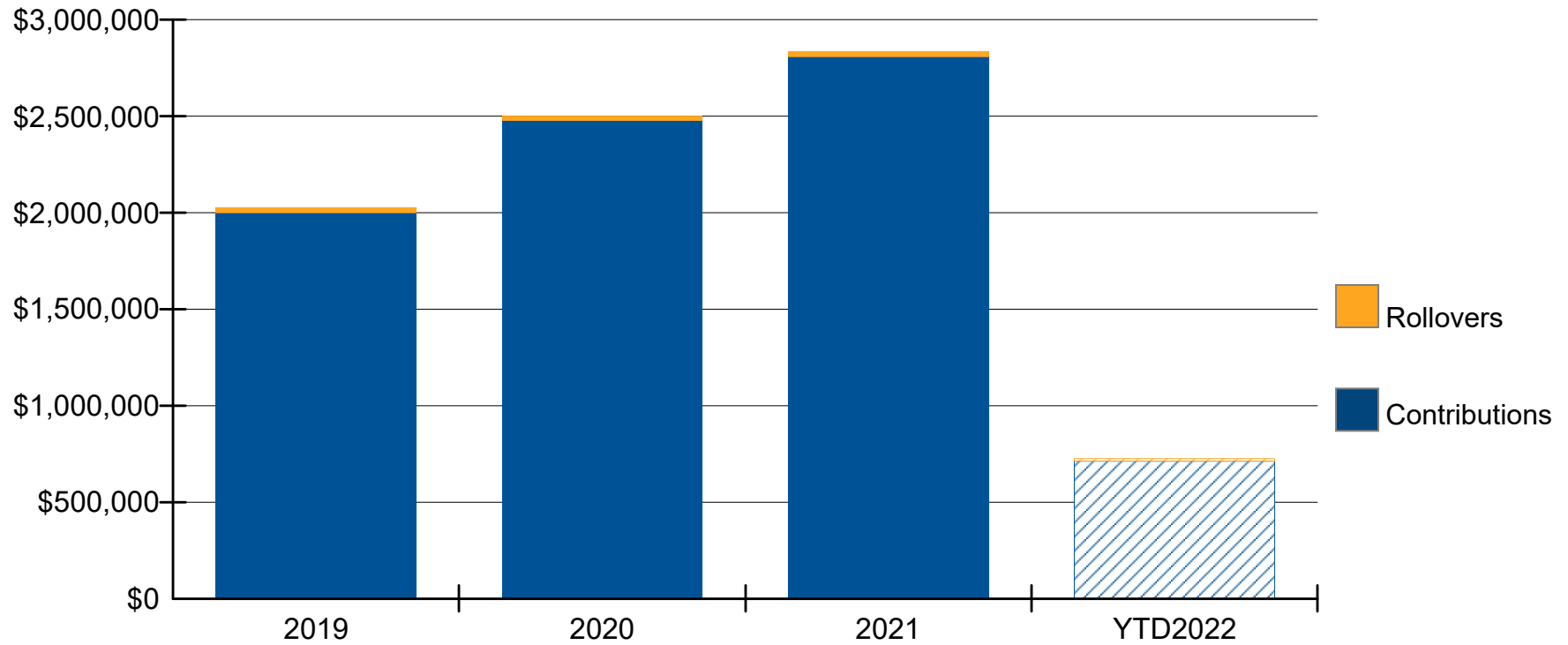
Assets	\$6,619,844	\$10,326,482	\$14,834,084	\$14,703,038	N/A	N/A
--------	-------------	--------------	--------------	--------------	-----	-----

The RHS plans for the City of Sacramento decreased 0.9% in total value from \$14,834,084 to \$14,703,038 since December 2021. During the time period since December 31, 2019, assets have grown 122.1%.

# RHS Plan contributions (as of March 31, 2022)



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report



Contributions	\$2,001,938	\$2,478,393	\$2,811,276	\$710,105
Rollovers	\$24,387	\$21,756	\$26,058	\$13,685
Loan repayments	\$0	\$0	\$0	\$0
Total*	\$1,977,552	\$2,456,637	\$2,785,217	\$696,420
Active participants	1888	2489	2566	2583
Average contribution*	\$1,047	\$987	\$1,085	\$270

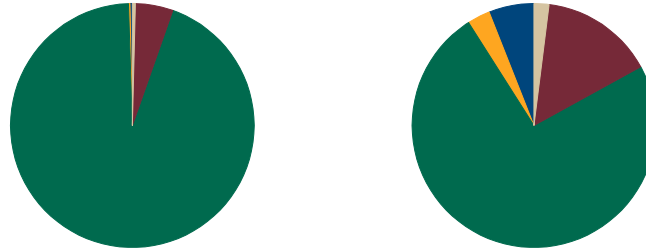
\*Please note that rollovers are excluded from this calculation.

# RHS Plan asset allocation (as of March 31, 2022)



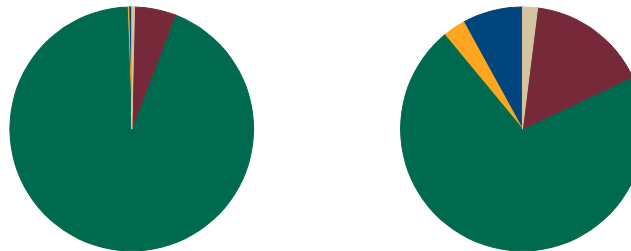
**Your RHS plan**      **Total MissionSquare RHS clients**

March 31, 2021



Stable value/Cash management	0.31%	6.00%
Bond	0.21%	3.00%
Guaranteed lifetime income	0.00%	0.00%
Balanced/Asset allocation	94.11%	74.00%
U.S. stock	5.00%	15.00%
International/Global stock	0.39%	2.00%
Specialty	0.00%	0.00%

March 31, 2022



Stable value/Cash management	0.38%	8.00%
Bond	0.21%	3.00%
Guaranteed lifetime income	0.00%	0.00%
Balanced/Asset allocation	93.60%	71.00%
U.S. stock	5.44%	16.00%
International/Global stock	0.36%	2.00%
Specialty	0.00%	0.00%

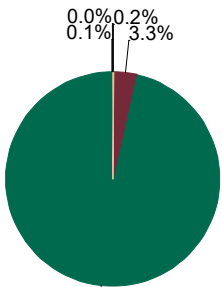
# RHS Plan asset allocation by age (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report

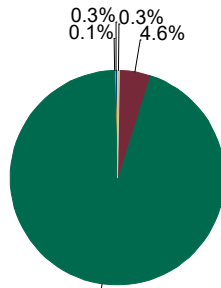
- Stable value/Cash management
- Bond
- Guaranteed lifetime income
- Balanced/Asset allocation
- U.S. stock
- International/Global stock

## 35 & under



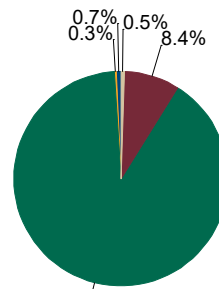
833 Active  
228 Inactive  
1061 Participants  
\$5,665,938 Total Assets  
\$5,340 Average Balance  
7 Invested in One Fund

## 36 - 45



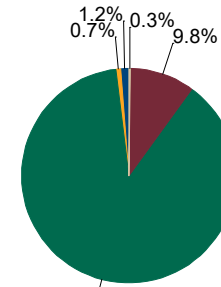
841 Active  
206 Inactive  
1047 Participants  
\$4,620,633 Total Assets  
\$4,413 Average Balance  
9 Invested in One Fund

## 46 - 55



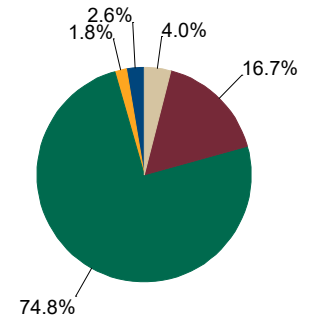
698 Active  
209 Inactive  
907 Participants  
\$3,208,057 Total Assets  
\$3,537 Average Balance  
17 Invested in One Fund

## 56 - 65



190 Active  
174 Inactive  
364 Participants  
\$1,027,286 Total Assets  
\$2,822 Average Balance  
19 Invested in One Fund

## Over 65



21 Active  
46 Inactive  
67 Participants  
\$181,124 Total Assets  
\$2,703 Average Balance  
5 Invested in One Fund

The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall communication and educational efforts being conducted.

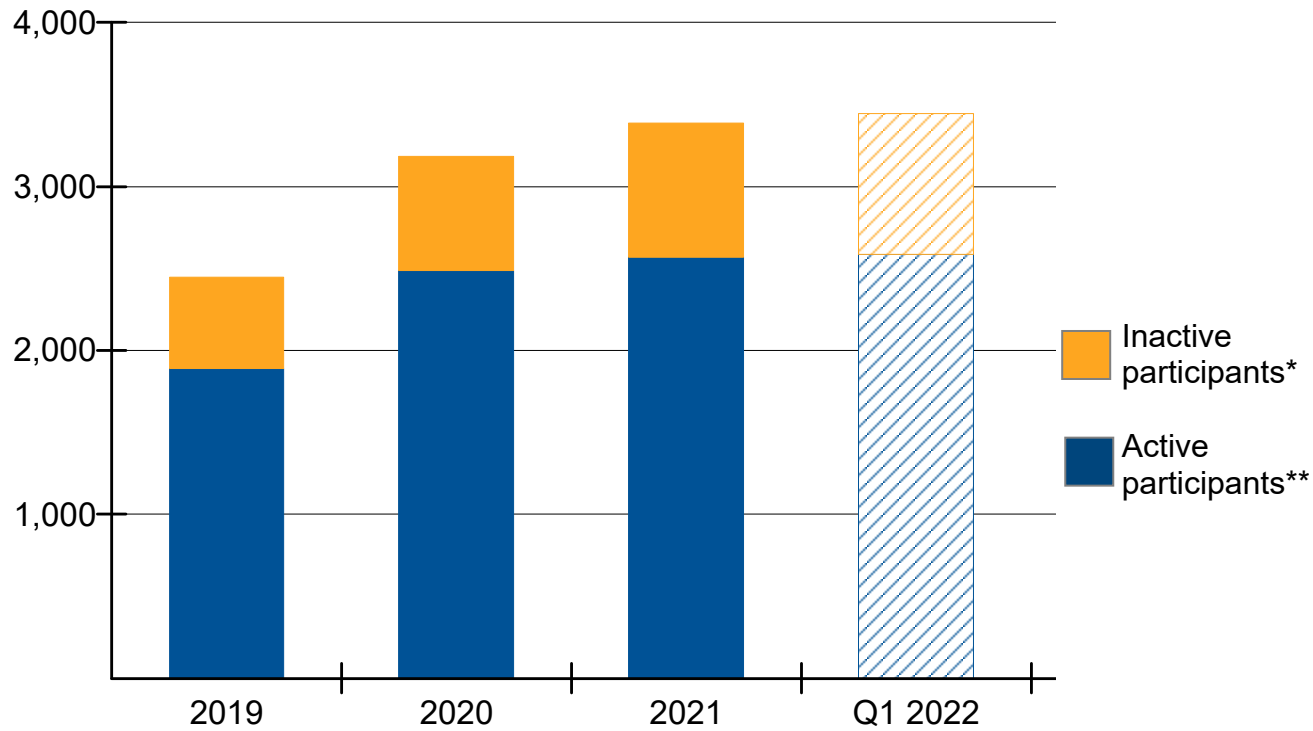
Data for participants invested in one fund excludes funds in the Target Risk and Target Date category.



# RHS Plan participation trends (as of March 31, 2022)



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report



Inactive	559	697	821	863	N/A	N/A
Active	1888	2489	2566	2583	N/A	N/A
Total	2447	3186	3387	3446	N/A	N/A

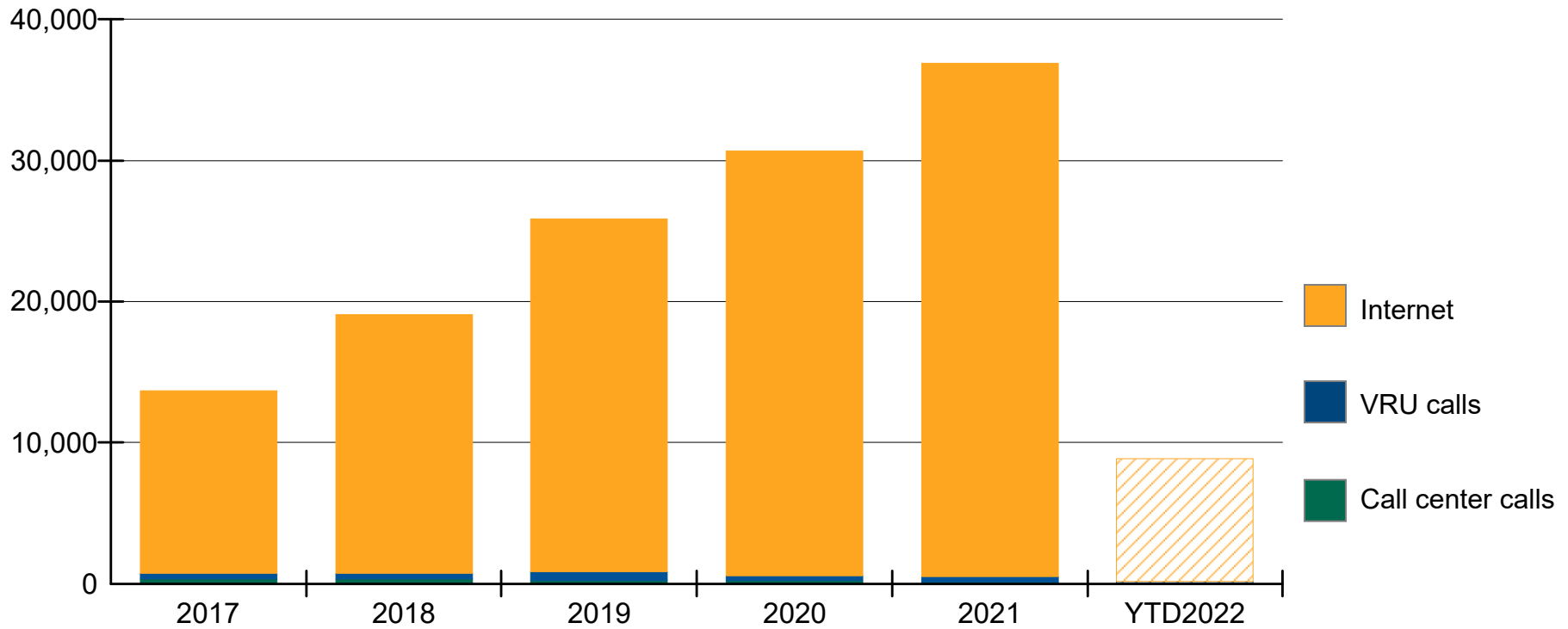
\*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

\*\*Active Participants--participants who have a balance and made a contribution to the plan within the last 12 months.

# RHS Plan service usage (as of March 31, 2022)



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report



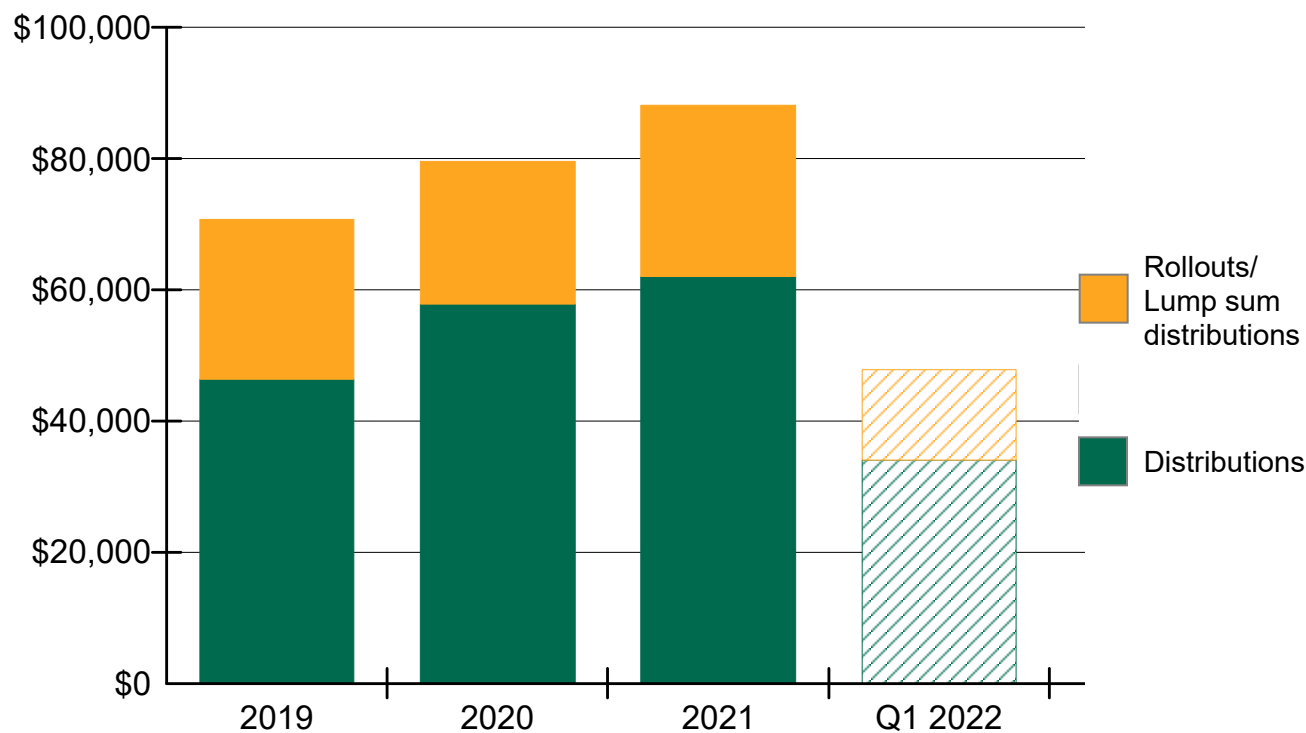
Internet	12907	18328	24977	30146	36434	8724
VRU	425	433	675	368	371	130
Call center	315	311	190	177	100	17
Total	13647	19072	25842	30691	36905	8871

The chart above provides the number of contacts made by your RHS plan participants to MissionSquare Retirement using several media — online using our account access participant web site, MissionSquare Retirement's self-service phone line, or call center representatives.

# RHS Plan withdrawal trends (as of March 31, 2022)



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report



Rollouts	\$24,387	\$21,756	\$26,059	\$13,685	N/A	N/A
Loans	\$0	\$0	\$0	\$0	N/A	N/A
Distributions/Lump sum	\$46,360	\$57,882	\$62,040	\$34,068	N/A	N/A
Total	\$70,747	\$79,638	\$88,099	\$47,753	N/A	N/A
# of rollouts	0	0	0	0	N/A	N/A
# of distributions	80	100	79	37	N/A	N/A
Total	80	100	79	37	N/A	N/A

# RHS Plan activity



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

## Plan summary

City of Sacramento's RHS plans have nine U.S. stock funds, four bond funds, fifteen balanced funds, one stable value/cash management fund and three international/global stock funds for investment options. Over the last quarter, the plans' 708 participants contributed a total of \$724,260 with the largest amount, \$692,334 to their balanced funds. Overall, the plans have 5% in their U.S. stock funds and their balanced funds are allocated 94%.

Over the last quarter with regard to market value, The plans' U.S. stock funds declined by \$46,353. Balanced funds lost \$739,485.

On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds received \$616,340. U.S. stock funds grew by \$45,361. With a decrease of 0.9% since December 2021, the RHS plans for the City of Sacramento saw their overall value decline from \$14,834,084 to \$14,703,038

	Quarter start assets	Quarter contributions	Quarter withdrawals	Quarter net fund transfers	Quarter earnings	Quarter end assets	Quarter end % of assets	Quarter end participants w/ balance in fund
MissionSquare PLUS S3	\$45,701	\$1,484	-\$46	\$9,243	\$173	\$56,479	0.38%	37
MSQ Inflation Foc S3	9,814	234	0	0	-309	9,725	0.07%	13
MSQ High Yield S3	2,722	112	0	489	-134	3,186	0.02%	12
MSQ Low Dur Bd S3	2,011	96	0	0	-72	2,035	0.01%	6
MSQ Core Bd Idx S3	16,200	476	-363	562	-998	15,858	0.11%	19
MSQ Ret Tgt 2015 S3	104,735	2,135	-3,894	365	-4,707	98,253	0.67%	68
MSQ Ret Tgt Inc S3	49,635	1,168	-608	0	-2,096	47,974	0.33%	28
MSQ Ret Tgt 2020 S3	549,371	19,072	-5,011	0	-24,989	537,232	3.65%	223
MSQ Ret Tgt 2025 S3	1,192,145	44,781	-14,196	-4,367	-58,371	1,157,934	7.88%	430
MSQ Ret Tgt 2030 S3	1,775,488	75,601	-6,682	-15,177	-91,809	1,735,275	11.80%	509
MSQ Ret Tgt 2035 S3	2,184,950	111,862	-13,685	2,203	-116,237	2,166,697	14.74%	594

# RHS Plan activity



1<sup>st</sup> Quarter 2022 Platinum Services Plan Service Report

## Plan summary (cont'd.)

	Quarter start assets	Quarter contributions	Quarter withdrawals	Quarter net fund transfers	Quarter earnings	Quarter end assets	Quarter end % of assets	Quarter end participants w/ balance in fund
MSQ Ret Tgt 2040 S3	\$2,470,273	\$116,925	-\$1,210	-\$1	-\$136,097	\$2,447,472	16.65%	585
MSQ Ret Tgt 2045 S3	3,112,413	157,266	-1,496	-6,744	-169,840	3,089,390	21.01%	593
MSQ Ret Tgt 2050 S3	2,210,507	134,810	0	-5,112	-121,492	2,217,080	15.08%	508
MSQ Ret Tgt 2055 S3	215,214	26,453	0	0	-11,972	229,440	1.56%	125
MSQ Ret Tgt 2060 S3	11,393	839	0	1,476	-681	13,013	0.09%	7
MSQ MP Cons Gr S3	5,023	33	0	0	-223	4,822	0.03%	9
MSQ MP Trad Gr S3	4,506	55	0	-1,853	-225	2,476	0.02%	9
MSQ MP Glbl Eq Gr S3	1,482	18	0	0	-92	1,407	0.01%	6
MSQ MP Lng-Trm Gr S3	13,370	1,316	0	-2	-654	14,016	0.10%	11
MSQ Equity Income S3	23,670	869	0	-78	121	24,551	0.17%	28
MSQ 500 Stk Idx S3	354,822	13,676	0	6,847	-16,445	358,544	2.44%	140
MSQ Broad Mkt Idx S3	105,862	2,024	-286	-2,040	-5,735	99,688	0.68%	56
MSQ Growth & Inc S3	82,076	2,029	0	3,538	-4,223	83,349	0.57%	58
MissionSquare Growth S3	122,171	4,692	0	8,552	-12,360	122,934	0.84%	66
MSQ Select Value S3	12,862	650	0	289	-77	13,716	0.09%	19
MSQ Mid/Sm Co Idx S3	54,218	1,777	-276	2,843	-3,182	55,313	0.38%	53
MSQ Aggrsve Opps S3	35,235	1,501	0	-1,274	-3,679	31,721	0.22%	39
MSQ Sm Cap Disc S3	11,345	335	0	-306	-772	10,583	0.07%	25
MSQ Ovr Eq Index S3	11,405	542	0	1,324	-866	12,392	0.08%	26
MissionSquare Internl S3	30,053	755	0	-832	-2,383	27,563	0.19%	42
MSQ Emerging Mkts S3	13,415	674	0	54	-1,207	12,924	0.09%	20
<b>Total</b>	<b>\$14,834,084</b>	<b>\$724,260</b>	<b>-\$47,754</b>	<b>\$0</b>	<b>-\$791,634</b>	<b>\$14,703,038</b>	<b>100.00%</b>	<b>4364</b>