

Plan Service Report

City of Sacramento

For period ended December 31, 2021

4th Quarter 2021 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

4th Quarter 2021 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, or upon request by calling 800-669-7400.



Economic commentary

Economic growth for the fourth quarter of 2021 is expected to show a significant rebound from the previous quarter due to surging economic activity. The Federal Reserve (“Fed”) Open Market Committee announced in December they would accelerate the tapering of bond purchases to wind down the program by March, setting the stage for three quarter-point hikes in the Fed funds target rate later in 2022.

- Real GDP was forecasted to grow at a 6.7% seasonally adjusted annual rate in the fourth quarter, according to the Federal Reserve Bank of Atlanta’s GDPNow model as of January 6, 2022. In the third quarter of 2021, GDP rose 2.3%.
- October’s labor market report showed a strong bounce back from the previous two months with 531,000 new jobs added to non-farm payrolls. Job growth slackened to end 2021 with 210,000 jobs added in November and 199,000 in December.
- The unemployment rate, which is based on a separate survey of households, dropped to 3.9% at the end of the fourth quarter, compared to 4.8% at the end of the third quarter.
- Inflation spiked during the fourth quarter to its highest levels in decades. The consumer-price index hit an annualized rate of 6.2% in October, then 6.8% in November.
- Manufacturing activity continued to expand in the fourth quarter. The Institute for Supply Management’s (ISM) manufacturing index stood at 58.7 in December 2021. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.



Domestic U.S. equity markets

Stocks rebounded in October on strong corporate earnings reports, then wavered for the rest of the fourth quarter on concerns over rising inflation and the spread of the Omicron COVID variant.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, gained 11.03% in the fourth quarter.
- The Real Estate (17.54%), Information Technology (16.69%), and Materials (15.20%) sectors logged the quarter's biggest gains. The Communications Services (-0.01%), Financials (4.57%), and Energy (7.97%) sectors were the quarter's laggards.
- The Nasdaq Composite Index was slightly more volatile than the S&P 500, finishing the fourth quarter with a gain of 8.45%.
- The Russell 2000 Index, which measures small-capitalization stock performance, rose 2.14% during the fourth quarter.

Morningstar returns for domestic equity funds-- 4th Quarter 2021*

	Value	Blend	Growth
Large-cap	8.42%	9.47%	6.91%
Mid-cap	8.09%	7.39%	2.76%
Small-cap	5.86%	5.47%	1.74%

Morningstar returns for domestic equity funds-- 1 year ending 12/31/2021*

	Value	Blend	Growth
Large-cap	26.22%	26.07%	20.45%
Mid-cap	29.32%	23.40%	13.05%
Small-cap	31.57%	24.19%	11.89%

*See disclosure at end of chapter



Fixed income markets

The yield curve shifted higher over the quarter as intermediate-term yields rose but flattened for short- and long-term maturities.

- The 10-year U.S. Treasury note yield finished the fourth quarter slightly higher at 1.55%, up from 1.52% at the end of the third quarter.
- Meanwhile, the widely watched spread between the 10-year and two-year Treasuries stood at 80 basis points at the end of the fourth quarter, narrowing from 124 basis points at the end of the third quarter.
- The yield on the 30-year Treasury declined, from 2.08% at the end of September to 1.96% at the end of December.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, was flat for the fourth quarter with a return of 0.01%.
- The Bloomberg Barclays U.S. Corporate High Yield Index climbed 0.71% during the quarter.

Morningstar returns for domestic fixed income funds--period ending 12/31/2021*

Category	Quarter	Year
Ultrashort Bond	-0.15%	0.20%
Short Government	-0.62%	-1.08%
Short-Term Bond	-0.48%	0.05%
Inflation-Protected Bond	1.80%	5.61%
Intermediate Government	-0.39%	-1.88%
Intermediate Core Bond	-0.24%	-1.48%
Long Government	3.11%	-4.66%
Long-Term Bond	1.27%	-1.19%
High Yield Bond	0.49%	4.77%

Past performance is no guarantee of future results



International equity markets

On the global front, developed market stocks climbed during the fourth quarter while emerging markets suffered losses during the three-month period.

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, rose 2.69% in the fourth quarter on a U.S. dollar-denominated basis. On a local currency basis, the index posted a 3.91% return during the quarter.
- The MSCI Emerging Markets Index declined -1.31% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it lost -0.91% during the quarter.
- Among major developed-market countries Switzerland (12.83%), France (7.11%), and Sweden (6.14%) saw the biggest gains in the fourth quarter on a U.S. dollar-denominated basis
- Among emerging-market countries, Mexico (6.24%) logged the largest fourth quarter gain on a U.S. dollar-denominated basis, while India slipped slightly (-0.21%).

Morningstar returns for international equity funds-- 1 year ending 12/31/2021*

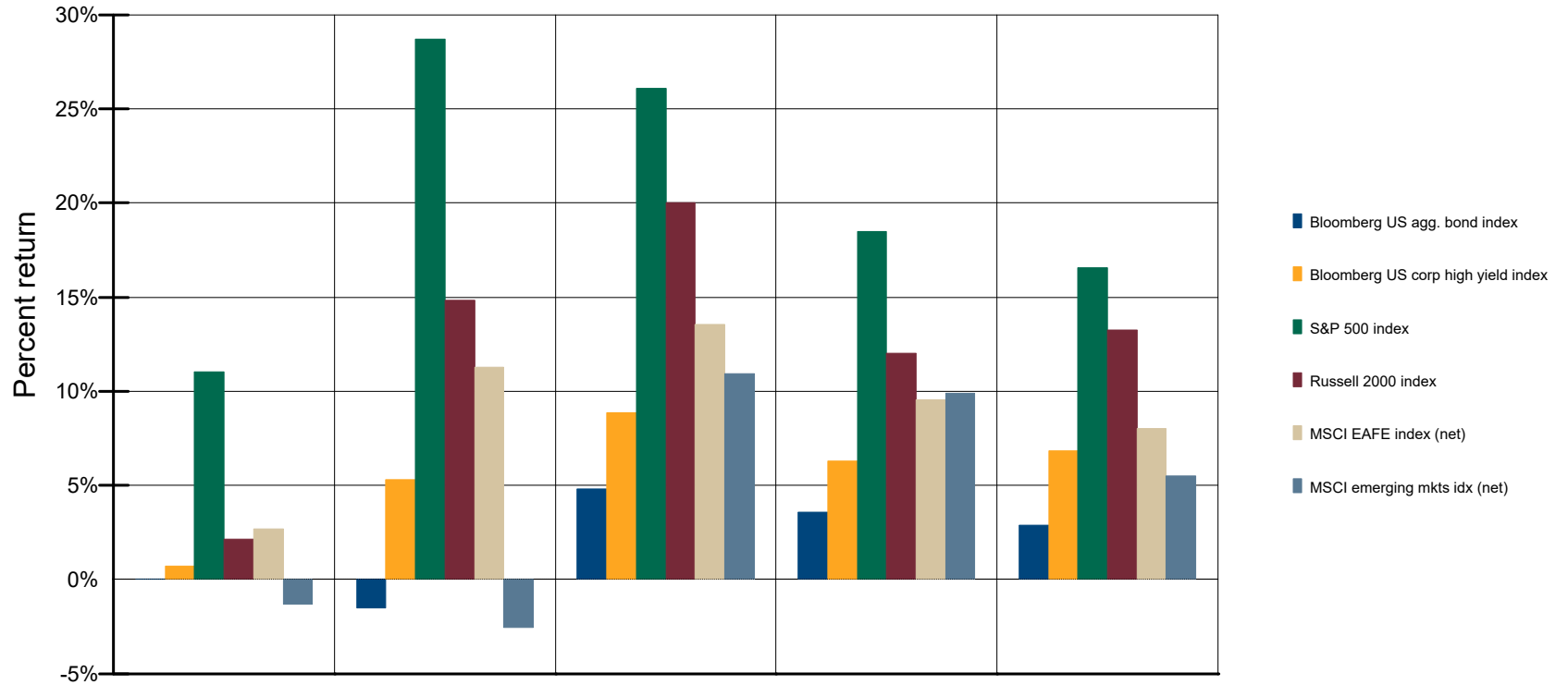
Category	Quarter	Year
Foreign Large Value	2.25%	11.83%
Foreign Large Blend	2.55%	9.72%
Foreign Large Growth	2.01%	7.69%
Foreign Small/Mid Value	0.81%	14.87%
Foreign Small/Mid Growth	0.14%	8.79%
Diversified Emerging Mkts	-1.19%	0.38%
World Allocation	3.63%	11.31%

*See disclosure at end of chapter

Capital markets returns



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	Q4 '21	1 year	3 years	5 years	10 years
Bloomberg US aggregate bond index	0.01%	-1.54%	4.79%	3.57%	2.90%
Bloomberg US corp high yield index	0.71%	5.28%	8.83%	6.30%	6.83%
S&P 500 index	11.03%	28.71%	26.07%	18.47%	16.55%
Russell 2000 index	2.14%	14.82%	20.02%	12.02%	13.23%
MSCI EAFE index (net)	2.69%	11.26%	13.54%	9.55%	8.03%
MSCI emerging mkts idx (net)	-1.31%	-2.54%	10.94%	9.87%	5.49%

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
--

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

Specialty
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All data on page is as of December 31, 2021

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^{1,13}



Morningstar[®],² three-, five- and ten-year rankings as of 12/31/2021

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MissionSquare Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile			◆ 19 ◆ 21	
2nd quartile		◆ 40 ◆ 41	◆ 36	◆ 37 ◆ 39 ◆ 28
Median Return	◆ 51 ◆ 54		◆ 58	
3rd quartile	◆ 61			
4th quartile				
Morningstar[®],² Category	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
Funds ranked in category: 3-year period	465	665	293	283
Funds ranked in category: 5-year period	424	601	264	236
Funds ranked in category: 10-year period	283	433	195	145

- ◆ 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, or upon request by calling 800-669-7400.

MissionSquare Model Portfolio Funds^{1,13}



Morningstar[®],² three-, five- and ten-year rankings as of 12/31/2021

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MissionSquare II Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile				
2nd quartile			◆ 25	
Median return		◆ 43 ◆ 46	◆ 43	◆ 39 ◆ 44 ◆ 36
3rd quartile	◆ 53 ◆ 60			
4th quartile		◆ 64		
		◆ 71		
Morningstar[®],² category	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
Funds ranked in category: 3-year period	465	665	293	283
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MissionSquare Model Portfolio Funds^{1,13}



Target allocations as of 12/31/2021

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Equity

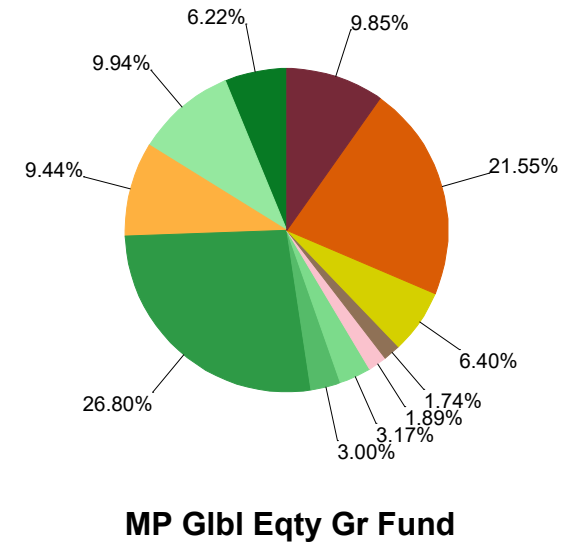
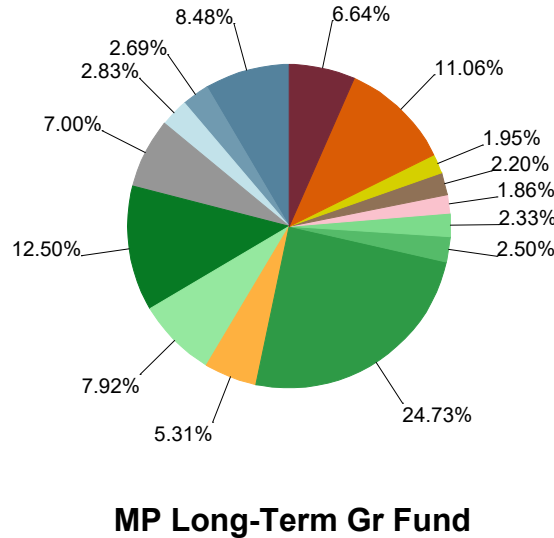
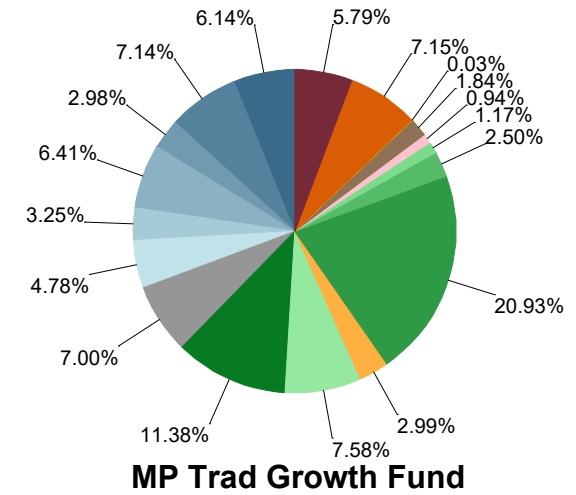
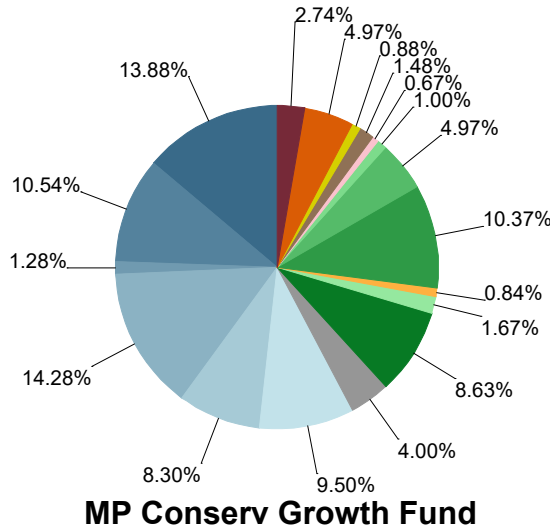
- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

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 December 31, 2021

MissionSquare Retirement Target Funds^{1,5,13}



Morningstar^{®,2} three-, five- and ten-year rankings as of 12/31/2021

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MissionSquare II Retirement Target Funds	Retirement income	2015	2020	2025	2030
1st quartile					
2nd quartile					◆40
Median return	◆49				
3rd quartile	◆58 ◆70 ◆68		◆64	◆56 ◆70 ◆66	◆58 ◆69
4th quartile		◆90 ◆93			
Morningstar^{®,2} category	Target-Date Retirement	Target-Date 2015	Target-Date 2020	Target-Date 2025	Target-Date 2030
Funds ranked in category: 3-year period	151	117	160	203	202
Funds ranked in category: 5-year period	126	88	126	167	167
Funds ranked in category: 10-year period	78	44	64	88	93

- ◆ 3-year rank
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MissionSquare Retirement Target Funds^{1,5,13}



Morningstar[®],² three-, five- and ten-year rankings as of 12/31/2021

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MissionSquare II Retirement Target Funds	2035	2040	2045	2050	2055
1st quartile					
2nd quartile	◆ 38	◆ 39	◆ 38	◆ 39	
Median return					◆ 47
3rd quartile	◆ 68	◆ 66	◆ 55	◆ 58	◆ 62
4th quartile					
	◆ 53	◆ 51			

Morningstar [®] , ² category	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055
Funds ranked in category: 3-year period	200	202	200	202	200
Funds ranked in category: 5-year period	164	167	164	167	162
Funds ranked in category: 10-year period	85	93	84	85	64

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MissionSquare Retirement Target Funds^{1,5,13}



Target allocations as of 12/31/2021

4th Quarter 2021 Platinum Services Plan Service Report

Equity

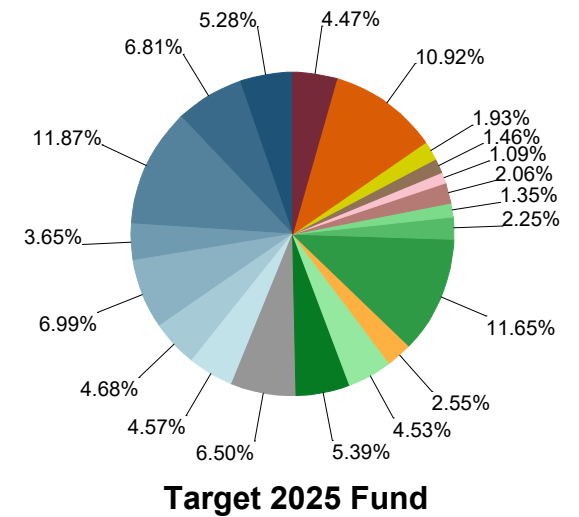
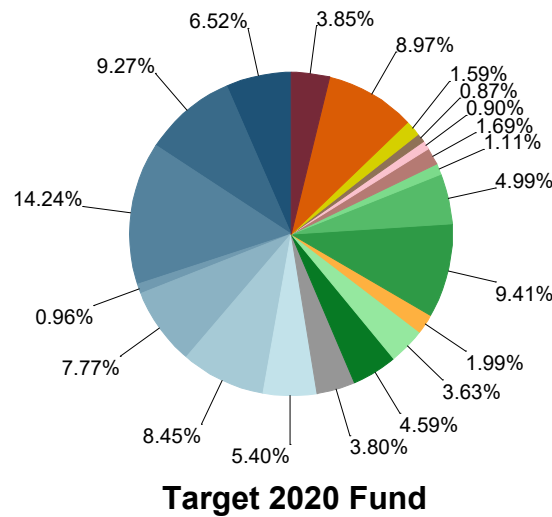
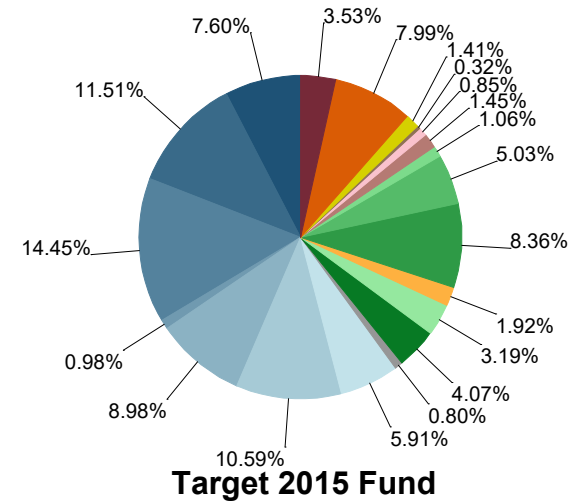
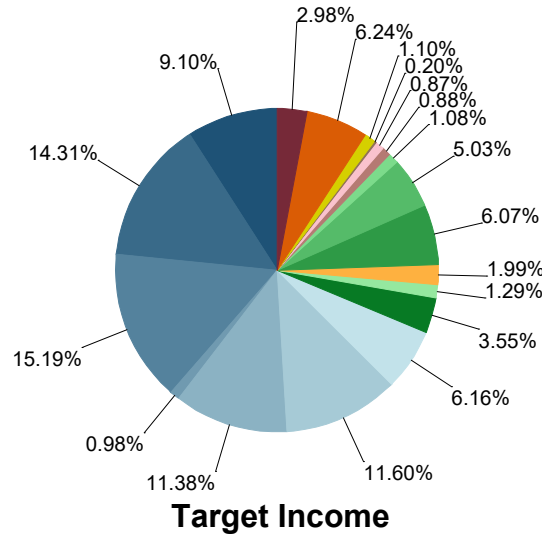
- Emerging market
- International
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- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

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
- PLUS fund



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MissionSquare Retirement Target Funds^{1,5,13}

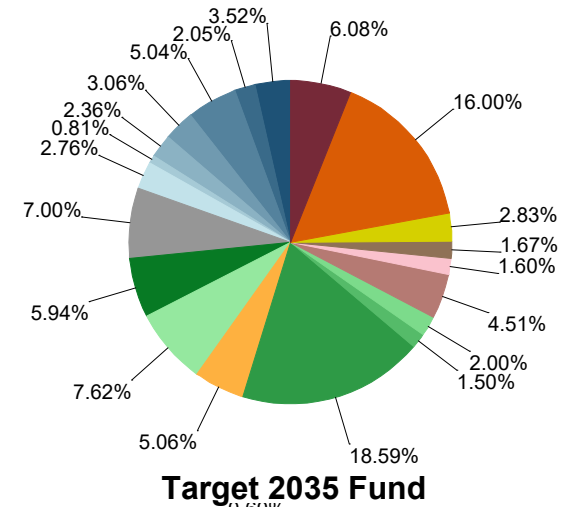
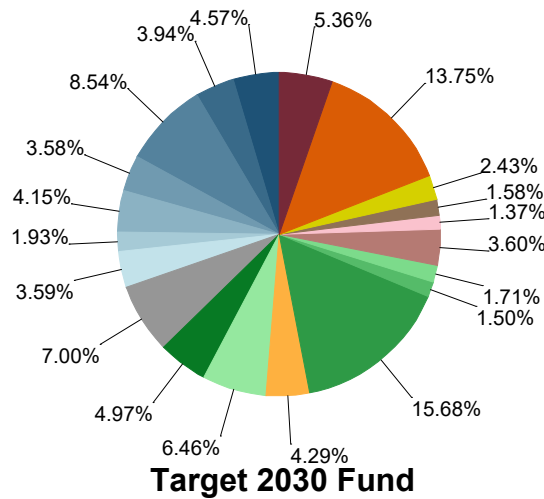


4th Quarter 2021 Platinum Services Plan Service Report

Target allocations as of 12/31/2021

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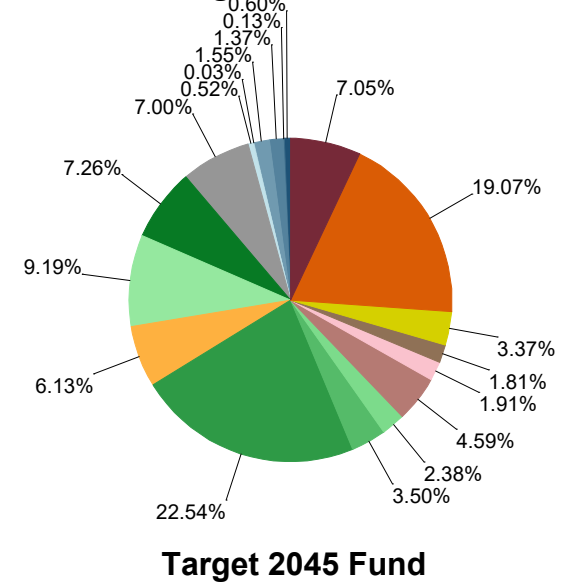
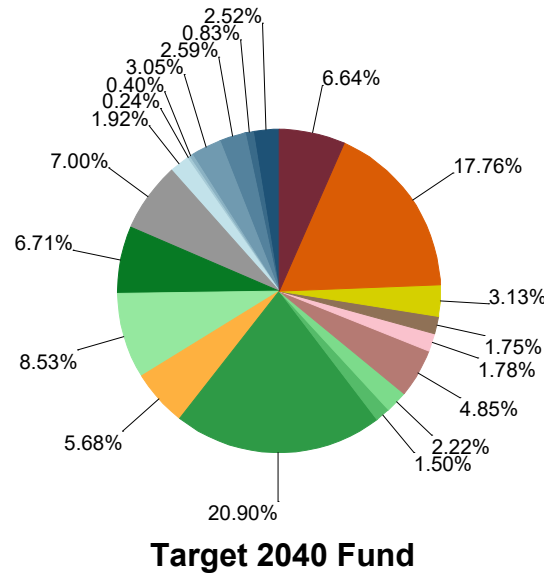


Multi-strategy

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MissionSquare Retirement Target Funds^{1,5,13}



4th Quarter 2021 Platinum Services Plan Service Report

Target allocations as of 12/31/2021

Equity

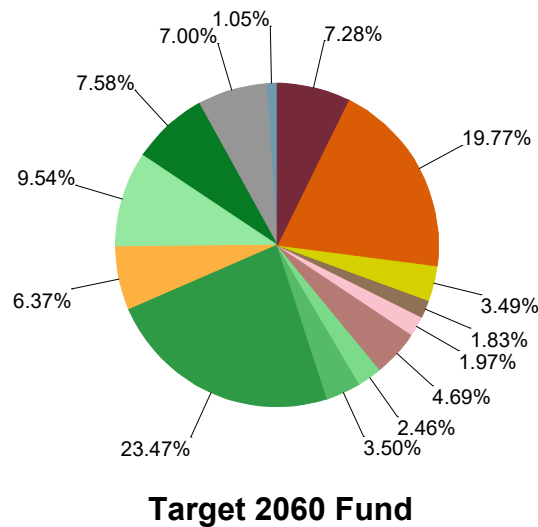
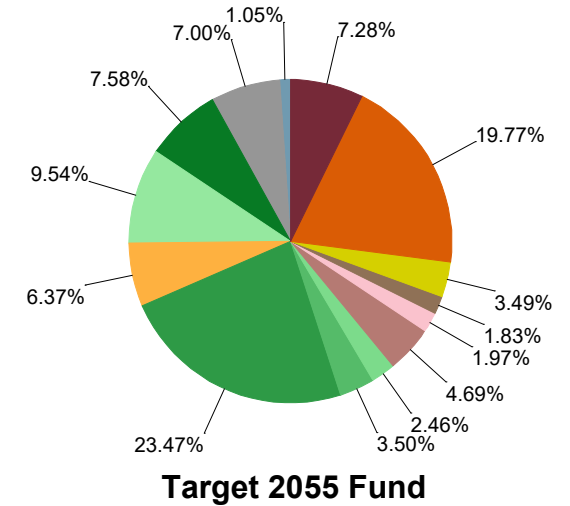
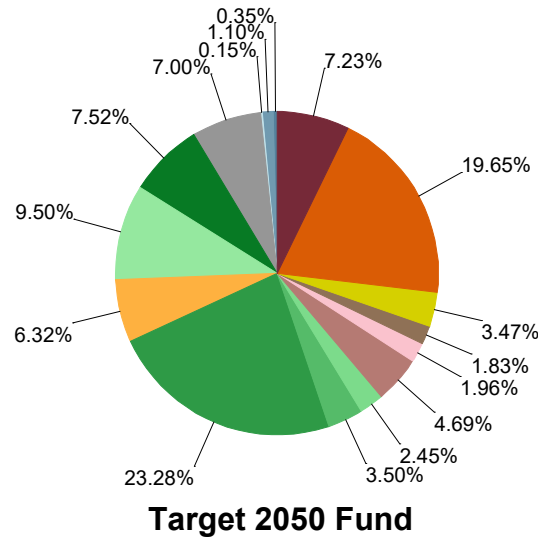
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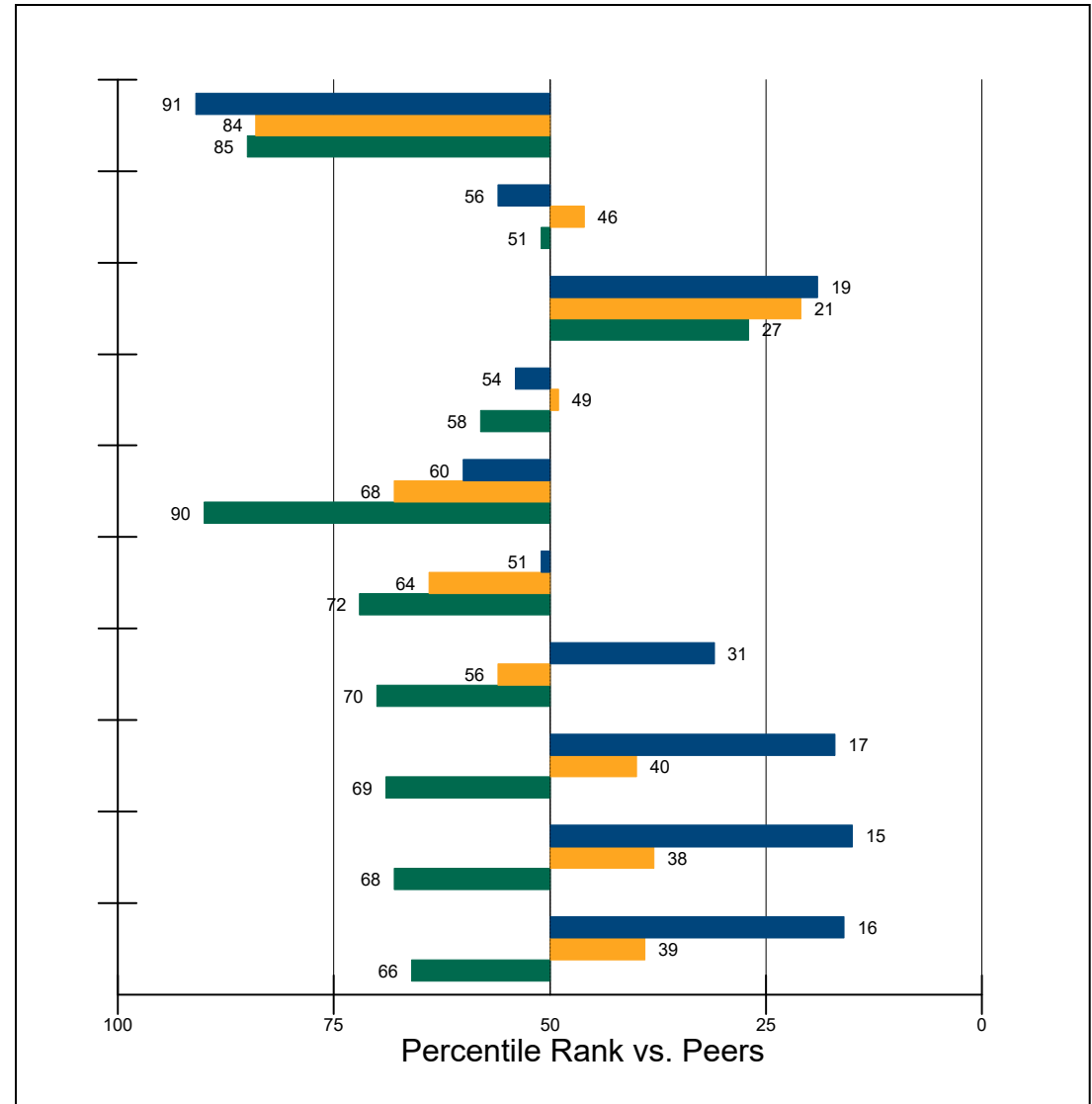
All data on page is as of December 31, 2021

Morningstar ratings vs. peers^{1,2,23}



4th Quarter 2021 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MSQ Low Dur Bd S3	☆☆	0.01%	0.14%
MSQ Inflation Foc S3	☆☆☆	0.07%	0.28%
MSQ High Yield S3	☆☆☆☆	0.02%	0.23%
MSQ Ret Tgt Inc S3	☆☆☆	0.33%	0.65%
MSQ Ret Tgt 2015 S3	☆☆	0.71%	1.61%
MSQ Ret Tgt 2020 S3	☆☆	3.70%	5.25%
MSQ Ret Tgt 2025 S3	☆☆☆	8.04%	9.99%
MSQ Ret Tgt 2030 S3	☆☆☆	11.97%	11.86%
MSQ Ret Tgt 2035 S3	☆☆☆	14.73%	13.63%
MSQ Ret Tgt 2040 S3	☆☆☆	16.65%	



■ 1 year ■ 3 year ■ 5 year

All data on page is as of December 31, 2021

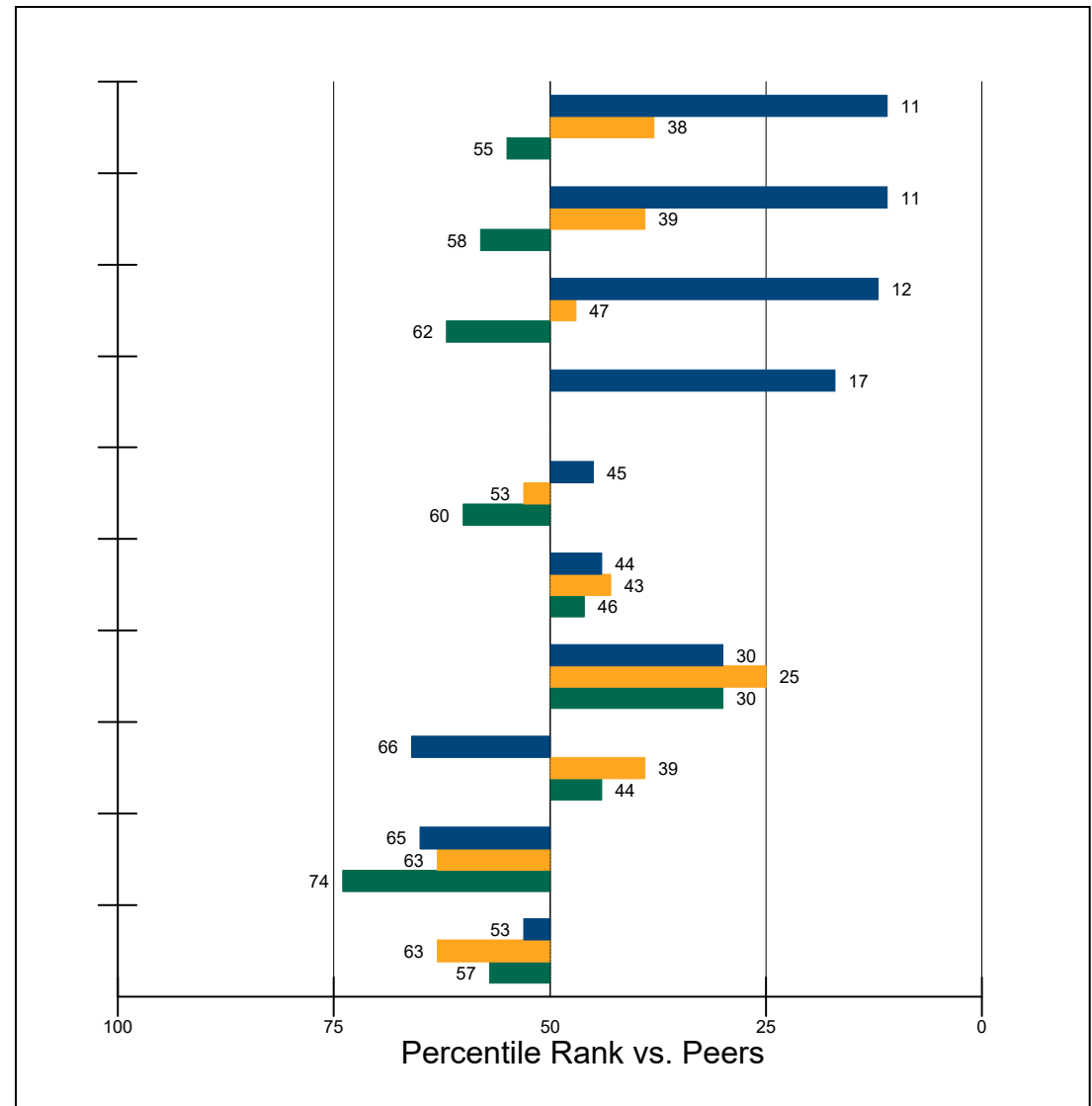
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

Morningstar ratings vs. peers^{1,2,23}



4th Quarter 2021 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MSQ Ret Tgt 2045 S3	★ ★ ★	20.98%	13.52%
MSQ Ret Tgt 2050 S3	★ ★ ★	14.90%	11.51%
MSQ Ret Tgt 2055 S3	★ ★ ★	1.45%	2.59%
MSQ Ret Tgt 2060 S3	NA	0.08%	0.14%
MSQ MP Cons Gr S3	★ ★ ★	0.03%	0.21%
MSQ MP Trad Gr S3	★ ★ ★	0.03%	0.23%
MSQ MP Lng-Trm Gr S3	★ ★ ★ ★	0.09%	0.26%
MSQ MP Glbl Eq Gr S3	★ ★ ★	0.01%	0.14%
MSQ Equity Income S3	★ ★	0.16%	0.63%
MSQ Growth & Inc S3	★ ★ ★	0.55%	1.28%



■ 1 year ■ 3 year ■ 5 year

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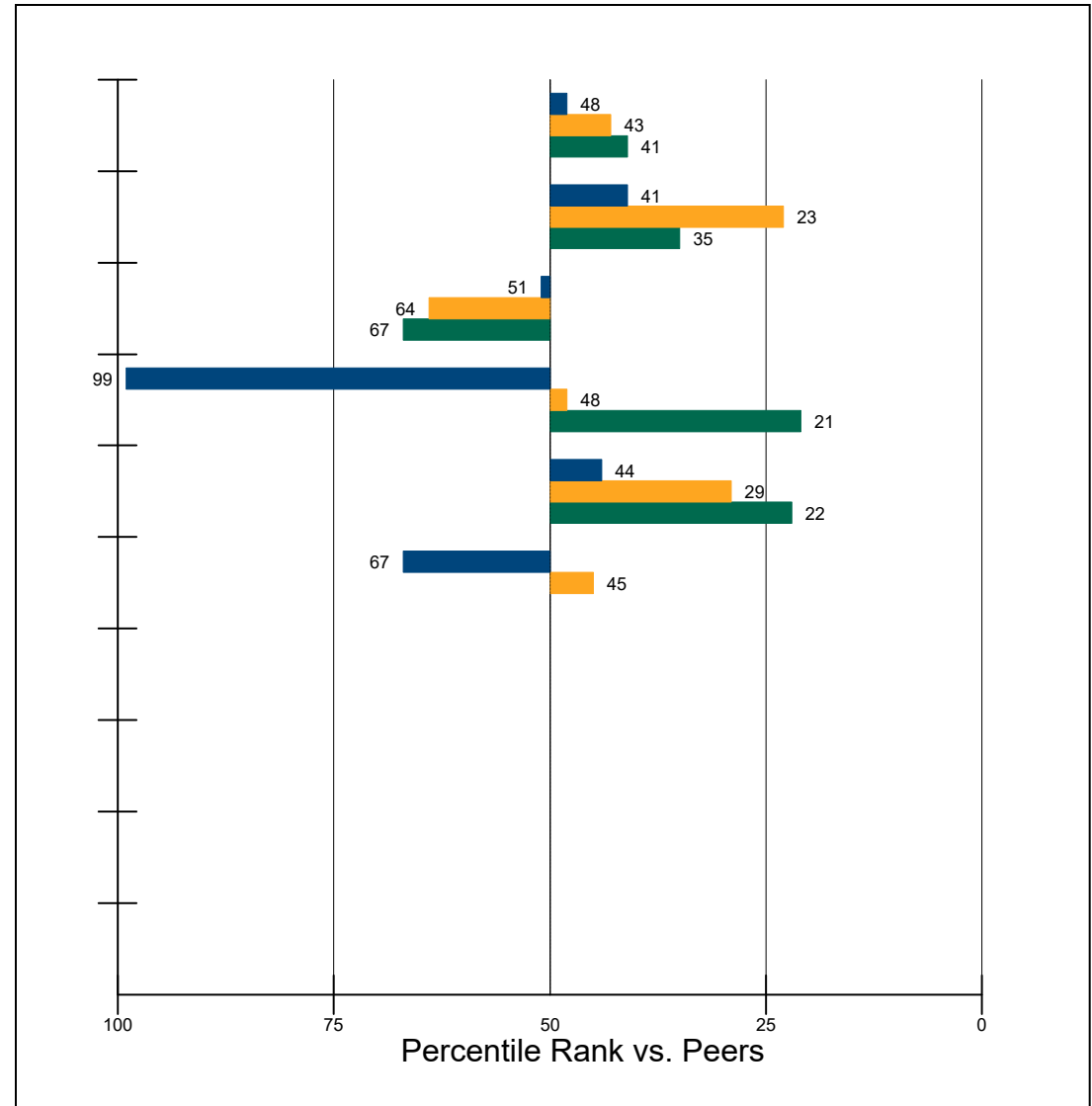
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Morningstar ratings vs. peers^{1,2,23}



4th Quarter 2021 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Growth S3	☆☆☆	0.82%	1.49%
MSQ Select Value S3	☆☆☆☆	0.09%	0.42%
MSQ Aggrsve Opps S3	☆☆☆	0.24%	0.93%
MSQ Sm Cap Disc S3	☆☆☆	0.08%	0.56%
MissionSquare Interntl S3	☆☆☆	0.20%	1.00%
MSQ Emerging Mkts S3	☆☆☆	0.09%	0.42%



■ 1 year ■ 3 year ■ 5 year

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Fund focus list^{1,2,23}



December 31, 2021

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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%	0.71%
% of participants	--	0.14%	0.28%	0.23%	0.65%	1.61%
Overall Morningstar rating ²	3 or higher	2	3	4	3	2
3-year Morningstar rating ²	3 or higher	2	3	4	3	3
3-year performance pct. rank in category ²	75 th percentile or better	84%	46%	21%	49%	68%
1-year performance pct. rank in category ²	75 th percentile or better	91%	56%	19%	54%	60%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	5	8	8	8	7
Manager change	None in last 12 months	Yes	Yes	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	2 of 7	6 of 7	7 of 7	7 of 7	6 of 7

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^{1,2,23}



December 31, 2021

4th Quarter 2021 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	--	3.70%	8.04%	11.97%	14.73%	16.65%
% of participants	--	5.25%	9.99%	11.86%	13.63%	13.56%
Overall Morningstar rating ²	3 or higher	2	3	3	3	3
3-year Morningstar rating ²	3 or higher	3	3	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	64%	56%	40%	38%	39%
1-year performance pct. rank in category ²	75 th percentile or better	51%	31%	17%	15%	16%
3-month performance pct. rank in category ²	75 th 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	--	6 of 7	7 of 7	7 of 7	7 of 7	7 of 7

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^{1,2,23}



December 31, 2021

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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	--	20.98%	14.90%	1.45%	0.08%	0.03%
% of participants	--	13.52%	11.51%	2.59%	0.14%	0.21%
Overall Morningstar rating ²	3 or higher	3	3	3	NA	3
3-year Morningstar rating ²	3 or higher	3	3	3	NA	3
3-year performance pct. rank in category ²	75 th percentile or better	38%	39%	47%	NA	53%
1-year performance pct. rank in category ²	75 th percentile or better	11%	11%	12%	17%	45%
3-month performance pct. rank in category ²	75 th 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	--	7 of 7	7 of 7	7 of 7	3 of 3	7 of 7

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^{1,2,23}



December 31, 2021

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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	--	0.03%	0.09%	0.01%	0.16%	0.55%
% of participants	--	0.23%	0.26%	0.14%	0.63%	1.28%
Overall Morningstar rating ²	3 or higher	3	4	3	2	3
3-year Morningstar rating ²	3 or higher	3	4	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	43%	25%	39%	63%	63%
1-year performance pct. rank in category ²	75 th percentile or better	44%	30%	66%	65%	53%
3-month performance pct. rank in category ²	75 th 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	Yes	No	No
Metrics met	--	7 of 7	7 of 7	6 of 7	6 of 7	6 of 7

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^{1,2,23}



December 31, 2021

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Criteria	Criterion benchmark	MissionSquare Growth S3	MSQ Select Value S3	MSQ Aggrsve Opps S3	MSQ Sm Cap Disc S3	MissionSquare Interntl S3
% of assets	--	0.82%	0.09%	0.24%	0.08%	0.20%
% of participants	--	1.49%	0.42%	0.93%	0.56%	1.00%
Overall Morningstar rating ²	3 or higher	3	4	3	3	3
3-year Morningstar rating ²	3 or higher	3	4	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	43%	23%	64%	48%	29%
1-year performance pct. rank in category ²	75 th percentile or better	48%	41%	51%	99%	44%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	4	8
Manager change	None in last 12 months	No	No	No	Yes	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	7 of 7	7 of 7	7 of 7	4 of 7	6 of 7

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^{1,2,23}



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Criteria	Criterion benchmark	MSQ Emerging Mkts S3
% of assets	--	0.09%
% of participants	--	0.42%
Overall Morningstar rating ²	3 or higher	3
3-year Morningstar rating ²	3 or higher	3
3-year performance pct. rank in category ²	75 th percentile or better	45%
1-year performance pct. rank in category ²	75 th percentile or better	67%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7
Manager change	None in last 12 months	No
Morningstar category change	None in last 12 months	No
Metrics met	--	7 of 7

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

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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, or institutions can go to www.vantagepointfunds.org.

Fund performance^{1,2,23}



Stable value/cash management funds

4th Quarter 2021 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						
MissionSquare PLUS S3 ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	1.43 0.05	1.72 0.99	1.73 1.14	1.74 0.63	--	11/9/2018
Fidelity MMKT Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.01 0.04	0.70 0.88	0.81 1.05	0.41 0.56	--	4/4/1994

All data on page is as of December 31, 2021

See disclosure at end of chapter.

Fund performance^{1,2,23}



Bond fund returns

4th Quarter 2021 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						
MSQ Low Dur Bd S3¹⁰	2	2	2	2	-1.32	2.27	1.74	1.48	--	4/22/2016
Custom Benchmark					-0.97	2.60	2.05	1.52		
Morningstar Short-Term Bond					0.05	3.02	2.37	1.96		
MSQ Core Bd Idx S3¹⁰	2	2	2	1	-2.28	4.13	2.90	2.22	--	4/22/2016
Bloomberg U.S. Agg Bond Index					-1.54	4.79	3.57	2.90		
MSQ Inflation Foc S3¹⁰	3	3	3	3	5.41	7.94	4.81	2.47	--	4/22/2016
Bloomberg U.S. Treasury										
Inflation-Linked Bond Index					5.96	8.44	5.34	3.09		
Morningstar Inflation-Protected Bond					5.61	7.77	4.84	2.61		
MSQ High Yield S3^{10,18}	4	4	4	--	6.04	8.78	5.81	--	4.42	12/12/2017
Bloomberg U.S. Corporate										
High Yield 2% Issuer Capped Bond Index					5.26	8.81	6.28	6.82		
Morningstar High Yield Bond					4.77	7.51	5.19	5.74		

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See disclosure at end of chapter.

Fund performance^{1,2,23}



4th Quarter 2021 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						
MSQ Ret Tgt Inc S3^{5,12}	3	3	3	2	5.66	9.22	6.38	5.14	--	4/22/2016
S&P Target Date Retirement Income Index					5.11	9.03	6.52	5.59		
Morningstar Target-Date Retirement					5.51	9.11	6.52	5.41		
MSQ Ret Tgt 2015 S3^{5,12}	2	3	2	1	7.51	10.98	7.52	6.86	--	4/22/2016
S&P Target Date 2015 Index					8.01	11.19	8.08	7.43		
Morningstar Target-Date 2015					7.79	11.31	8.12	7.53		
MSQ Ret Tgt 2020 S3^{5,12}	2	3	2	2	8.72	11.83	8.26	7.66	--	4/22/2016
S&P Target Date 2020 Index					8.76	11.79	8.60	8.13		
Morningstar Target-Date 2020					8.45	12.11	8.70	8.11		
MSQ Ret Tgt 2025 S3^{5,12}	3	3	2	3	10.64	13.58	9.29	8.60	--	4/22/2016
S&P Target Date 2025 Index					10.67	13.37	9.65	9.01		
Morningstar Target-Date 2025					9.75	13.36	9.59	8.76		
MSQ Ret Tgt 2030 S3^{5,12}	3	3	2	3	13.05	15.60	10.53	9.59	--	4/22/2016
S&P Target Date 2030 Index					12.61	14.90	10.63	9.83		
Morningstar Target-Date 2030					11.68	15.08	10.79	9.63		

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See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

4th Quarter 2021 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						
MSQ Ret Tgt 2035 S3^{5,12}	3	3	2	3	15.30	17.22	11.54	10.49	--	4/22/2016
S&P Target Date 2035 Index					14.93	16.56	11.67	10.63		
Morningstar Target-Date 2035					13.76	16.70	11.84	10.51		
MSQ Ret Tgt 2040 S3^{5,12}	3	3	2	3	16.86	18.26	12.33	11.17	--	4/22/2016
S&P Target Date 2040 Index					16.55	17.69	12.40	11.19		
Morningstar Target-Date 2040					15.47	17.86	12.56	11.08		
MSQ Ret Tgt 2045 S3^{5,12}	3	3	3	3	18.41	19.35	13.11	11.63	--	4/22/2016
S&P Target Date 2045 Index					17.51	18.32	12.81	11.56		
Morningstar Target-Date 2045					16.63	18.73	13.11	11.41		
MSQ Ret Tgt 2050 S3^{5,12}	3	3	3	--	18.81	19.62	13.25	--	11.17	4/22/2016
S&P Target Date 2050 Index					17.99	18.66	13.07	11.83		
Morningstar Target-Date 2050					17.12	19.01	13.26	11.56		
MSQ Ret Tgt 2055 S3^{5,12}	3	3	3	--	18.95	19.64	13.25	--	12.54	5/8/2017
S&P Target Date 2055 Index					18.19	18.76	13.18	12.00		
Morningstar Target-Date 2055					17.30	19.21	13.40	11.69		

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See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

4th Quarter 2021 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						
MSQ Ret Tgt 2060 S3¹² S&P Target Date 2060+ Index Morningstar Target-Date 2060	--	--	--	--	18.90 18.05 17.47	-- 18.84 19.28	-- 13.28 13.45	-- 12.05 --	28.99	6/12/2020
MSQ MP Cons Gr S3¹² S&P Target Risk Conservative Index Morningstar Allocation -- 30% to 50% Equity	3	3	3	3	8.20 4.99 8.24	10.70 9.48 10.82	7.18 6.97 7.41	6.15 5.60 6.66	--	4/22/2016
MSQ MP Trad Gr S3¹² S&P Target Risk Growth Index Morningstar Allocation -- 50% to 70% Equity	3	3	3	3	14.06 11.37 13.89	15.44 14.08 14.85	10.55 10.17 10.39	8.89 8.96 9.33	--	4/22/2016
MSQ MP Lng-Trm Gr S3¹² S&P Target Risk Aggressive Index Morningstar Allocation -- 70% to 85% Equity	4	4	4	3	17.42 15.62 16.50	17.98 17.09 16.41	12.34 12.23 11.19	10.52 11.04 10.14	--	4/22/2016
MSQ MP Gbl Eq Gr S3¹² MSCI ACWI Index (Net) Morningstar World Large-Stock Blend	3	3	3	3	17.54 18.54 17.72	20.02 20.38 18.45	13.95 14.40 13.10	11.97 11.85 11.21	--	4/22/2016

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See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

4th Quarter 2021 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						
MSQ Equity Income S3¹⁹ Russell 1000 Value Index Morningstar Large Value	2	3	2	2	24.97 25.16 26.22	16.95 17.64 17.82	10.31 11.16 11.68	10.98 12.97 12.39	--	4/22/2016
MSQ 500 Stk Idx S3 S&P 500 Index	3	3	3	3	28.00 28.71	25.34 26.07	17.77 18.47	15.86 16.55	--	4/22/2016
MSQ Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	25.12 25.66	25.10 25.79	17.32 17.97	15.63 16.30	--	4/22/2016
MSQ Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	26.58 28.71 26.07	23.52 26.07 23.83	16.62 18.47 16.57	15.11 16.55 14.96	--	4/22/2016
MissionSquare Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	3	3	3	22.80 27.60 20.45	30.33 34.08 29.54	23.34 25.32 22.39	17.37 19.79 17.65	--	4/22/2016
MSQ Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	4	4	4	3	30.30 28.34 29.32	20.75 19.62 18.85	11.13 11.22 10.60	11.69 13.44 12.30	--	4/22/2016

All data on page is as of December 31, 2021

See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

4th Quarter 2021 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						
MSQ Mid/Sm Co Idx S3⁶ Russell 2500 Index	4	4	4	4	17.68 18.18	21.34 21.91	13.20 13.75	13.68 14.15	--	4/22/2016
MSQ Aggrsve Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	3	13.26 12.73 13.05	25.64 27.46 27.47	17.73 19.83 19.37	14.95 16.63 15.66	--	4/22/2016
MSQ Sm Cap Disc S3⁶ Russell 2000 Index Morningstar Small Blend	3	3	4	3	12.99 14.82 24.19	20.07 20.02 19.73	12.74 12.02 11.22	12.96 13.23 12.74	--	4/22/2016

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See disclosure at end of chapter.

Fund performance^{1,2,23}



International/global stock fund returns

4th Quarter 2021 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						
MissionSquare Interntl S3¹¹	3	3	4	3	10.95	14.82	10.47	8.08	--	4/22/2016
MSCI EAFE Index (Net)					11.26	13.54	9.55	8.03		
Morningstar Foreign Large Blend					9.72	13.56	9.38	7.85		
MSQ OvrS Eq Index S3¹¹	3	3	3	3	10.71	13.14	9.27	7.55	--	4/22/2016
MSCI EAFE Index (Net)					11.26	13.54	9.55	8.03		
MSQ Emerging Mkts S3¹¹	3	3	--	--	-2.87	11.87	--	--	6.62	12/11/2017
MSCI Emerging Markets Index (Net)					-2.54	10.94	9.87	5.49		
Morningstar Diversified Emerging Mkts					0.38	12.42	10.00	5.78		

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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 ¹⁰	Short-Term Bond	467/557 (84%)	406/478 (85%)	261/315 (83%)	Average
MSQ Core Bd Idx S3 ¹⁰	Intermediate Core Bond	324/386 (84%)	295/348 (85%)	230/253 (91%)	Below Average
MSQ Inflation Foc S3 ¹⁰	Inflation-Protected Bond	92/202 (46%)	91/179 (51%)	71/124 (58%)	Average
MSQ High Yield S3 ^{10,18}	High Yield Bond	133/634 (21%)	150/558 (27%)	--	Average
MSQ Ret Tgt Inc S3 ^{5,12}	Target-Date Retirement	73/151 (49%)	73/126 (58%)	54/78 (70%)	Average
MSQ Ret Tgt 2015 S3 ^{5,12}	Target-Date 2015	79/117 (68%)	79/88 (90%)	40/44 (93%)	Average
MSQ Ret Tgt 2020 S3 ^{5,12}	Target-Date 2020	102/160 (64%)	90/126 (72%)	48/64 (75%)	Below Average
MSQ Ret Tgt 2025 S3 ^{5,12}	Target-Date 2025	113/203 (56%)	116/167 (70%)	58/88 (66%)	Average
MSQ Ret Tgt 2030 S3 ^{5,12}	Target-Date 2030	80/202 (40%)	115/167 (69%)	53/93 (58%)	Average
MSQ Ret Tgt 2035 S3 ^{5,12}	Target-Date 2035	76/200 (38%)	111/164 (68%)	45/85 (53%)	Average
MSQ Ret Tgt 2040 S3 ^{5,12}	Target-Date 2040	78/202 (39%)	110/167 (66%)	47/93 (51%)	Average
MSQ Ret Tgt 2045 S3 ^{5,12}	Target-Date 2045	76/200 (38%)	90/164 (55%)	32/84 (39%)	Average
MSQ Ret Tgt 2050 S3 ^{5,12}	Target-Date 2050	78/202 (39%)	96/167 (58%)	--	Average
MSQ Ret Tgt 2055 S3 ^{5,12}	Target-Date 2055	94/200 (47%)	100/162 (62%)	--	Average
MSQ Ret Tgt 2060 S3 ¹²	Target-Date 2060	--	--	--	--
MSQ MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	246/465 (53%)	254/424 (60%)	200/283 (71%)	Below Average
MSQ MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	285/665 (43%)	276/601 (46%)	277/433 (64%)	Average
MSQ MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	73/293 (25%)	79/264 (30%)	83/195 (43%)	Average
MSQ MP Gbl Eq Gr S3 ¹²	World Large-Stock Blend	110/283 (39%)	103/236 (44%)	52/145 (36%)	Average
MSQ Equity Income S3 ¹⁹	Large Value	720/1143 (63%)	766/1036 (74%)	641/755 (85%)	Average
MSQ 500 Stk Idx S3	Large Blend	497/1244 (40%)	421/1109 (38%)	304/822 (37%)	Average
MSQ Broad Mkt Idx S3	Large Blend	547/1244 (44%)	510/1109 (46%)	345/822 (42%)	Above Average
MSQ Growth & Inc S3	Large Blend	783/1244 (63%)	632/1109 (57%)	460/822 (56%)	Below Average
MissionSquare Growth S3 ¹⁹	Large Growth	479/1116 (43%)	414/1012 (41%)	445/768 (58%)	Average
MSQ Select Value S3 ^{17,19}	Mid-Cap Value	89/391 (23%)	122/351 (35%)	188/265 (71%)	Below Average
MSQ Mid/Sm Co Idx S3 ⁶	Small Blend	160/596 (27%)	84/528 (16%)	88/352 (25%)	Below Average
MSQ Aggrsve Opps S3 ^{17,19}	Mid-Cap Growth	344/538 (64%)	328/491 (67%)	254/380 (67%)	Below Average
MSQ Sm Cap Disc S3 ⁶	Small Blend	286/596 (48%)	110/528 (21%)	179/352 (51%)	Average
MissionSquare Interntl S3 ¹¹	Foreign Large Blend	202/698 (29%)	132/601 (22%)	167/409 (41%)	Above Average
MSQ Ovrs Eq Index S3 ¹¹	Foreign Large Blend	432/698 (62%)	360/601 (60%)	253/409 (62%)	Average

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Fund summary^{1,2,23}



Summary table

4th Quarter 2021 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 ¹¹	Diversified Emerging Mkts	324/720 (45%)	--	--	Below Average

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- ¹ 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.

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

- ² 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.



² Cont. The number of funds in Morningstar® Categories as of December 31, 2021 is provided below:

Morningstar® Category	3-year	5-year	10-year	Morningstar® Category	3-year	5-year	10-year
Allocation--30% to 50% Equity	465	424	283	Natural Resources	107	99	87
Allocation--50% to 70% Equity	665	601	433	Real Estate	233	200	149
Allocation--70% to 85% Equity	293	264	195	Short Government	79	75	66
Communications	38	29	26	Short-Term Bond	557	478	315
Diversified Emerging Markets	720	615	342	Small Blend	596	528	352
Equity Precious Metals	64	59	50	Small Growth	580	513	385
Financial	97	86	73	Small Value	418	392	300
Foreign Large Blend	698	601	409	Target-Date 2000-2010	115	77	52
Foreign Large Growth	386	332	221	Target-Date 2015	117	88	44
Foreign Large Value	324	284	179	Target-Date 2020	160	126	64
Foreign Small/Mid Blend	85	73	46	Target-Date 2025	203	167	88
Foreign Small/Mid Growth	128	111	74	Target-Date 2030	202	167	93
Foreign Small/Mid Value	51	47	14	Target-Date 2035	200	164	85
Global Real Estate	197	176	111	Target-Date 2040	202	167	93
Health	140	130	108	Target-Date 2045	200	164	84
High Yield Bond	634	558	370	Target-Date 2050	202	167	85
Inflation-Protected Bond	202	179	124	Target-Date 2055	200	162	64
Intermediate Core Bond	386	348	253	Target-Date 2060	188	139	0
Intermediate Core-Plus Bond	569	495	353	Target-Date 2065+	16	0	0
Intermediate Government	228	209	178	Target-Date Retirement	151	126	78
Large Blend	1,244	1,109	822	Technology	214	183	155
Large Growth	1,116	1,012	768	Utilities	59	54	47
Large Value	1,143	1,036	755	World Allocation	398	344	234
Long Government	30	27	22	World Bond	190	164	128
Long-Term Bond	29	27	22	World Large Stock	762	645	395
Mid-Cap Blend	360	313	206	World Small/Mid Stock	139	105	70
Mid-Cap Growth	538	491	380	World Large-Stock Value	159	149	86
Mid-Cap Value	391	351	265	World Large-Stock Blend	283	236	145
Multisector Bond	273	234	131	World Large-Stock Growth	306	261	166

³ American Century® is a registered trademark of American Century Services Corporation.

⁴ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

⁵ 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.



- ⁶ 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.
- ⁷ Not applicable.
- ⁸ Not applicable.
- ⁹ *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.*
- ¹⁰ 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.
- ¹¹ 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.
- ¹² Not applicable.
- ¹³ Not applicable.
- ¹⁴ *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.*

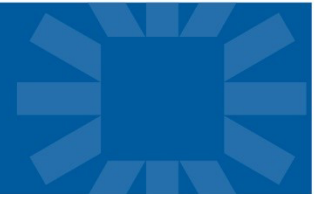


- ¹⁵ The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare 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 December 31, 2021, 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.
- ¹⁶ 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. ©2021 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.
- ¹⁷ 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.
- ¹⁸ 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.
- ¹⁹ 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.
- ²³ Morningstar data presented is for the underlying fund.

II. Plan activity

4th Quarter 2021 Platinum Services Plan Service Report

Plan snapshot



4th Quarter 2021 Platinum Services Plan Service Report

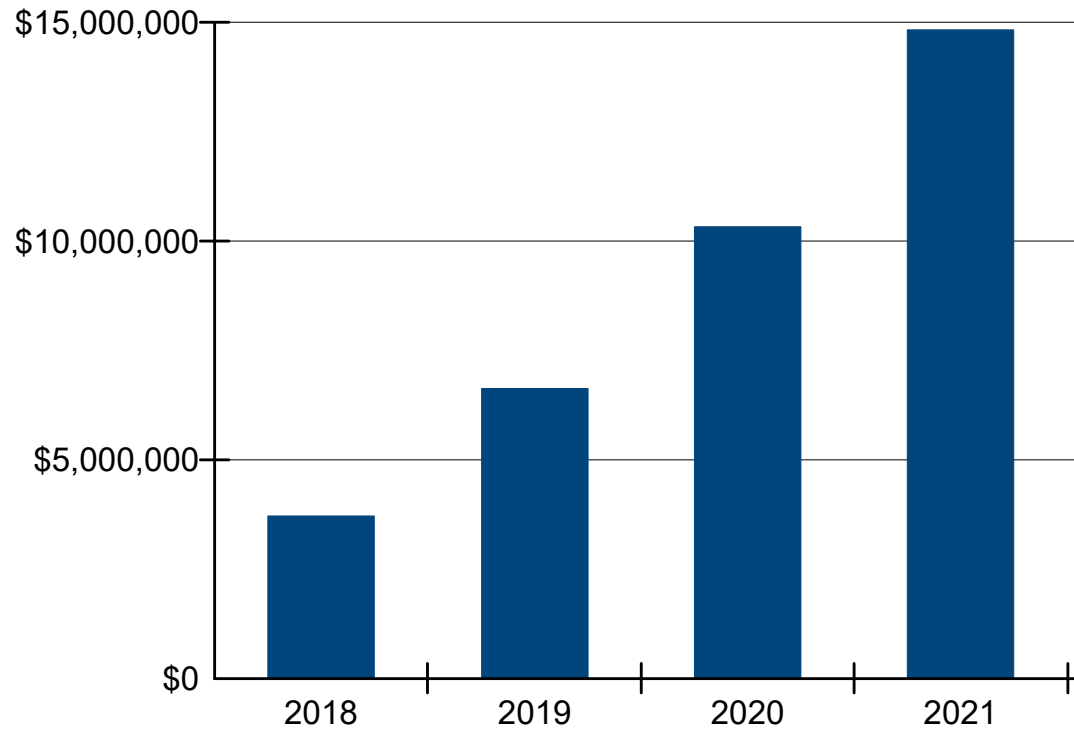
Plan type	Plan number	Plan name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$5,595,298	593
	803742	CITY OF SACRAMENTO	\$3,096,938	468
	803599	CITY OF SACRAMENTO	\$2,551,620	699
	803454	CITY OF SACRAMENTO	\$2,545,726	556
	800137	CITY OF SACRAMENTO	\$534,551	600
	803568	CITY OF SACRAMENTO	\$301,289	240
	803453	CITY OF SACRAMENTO	\$200,394	187
	800138	CITY OF SACRAMENTO	\$8,269	44
Total			\$14,834,084	3387

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

RHS Plan asset trends (as of December 31, 2021)



4th Quarter 2021 Platinum Services Plan Service Report



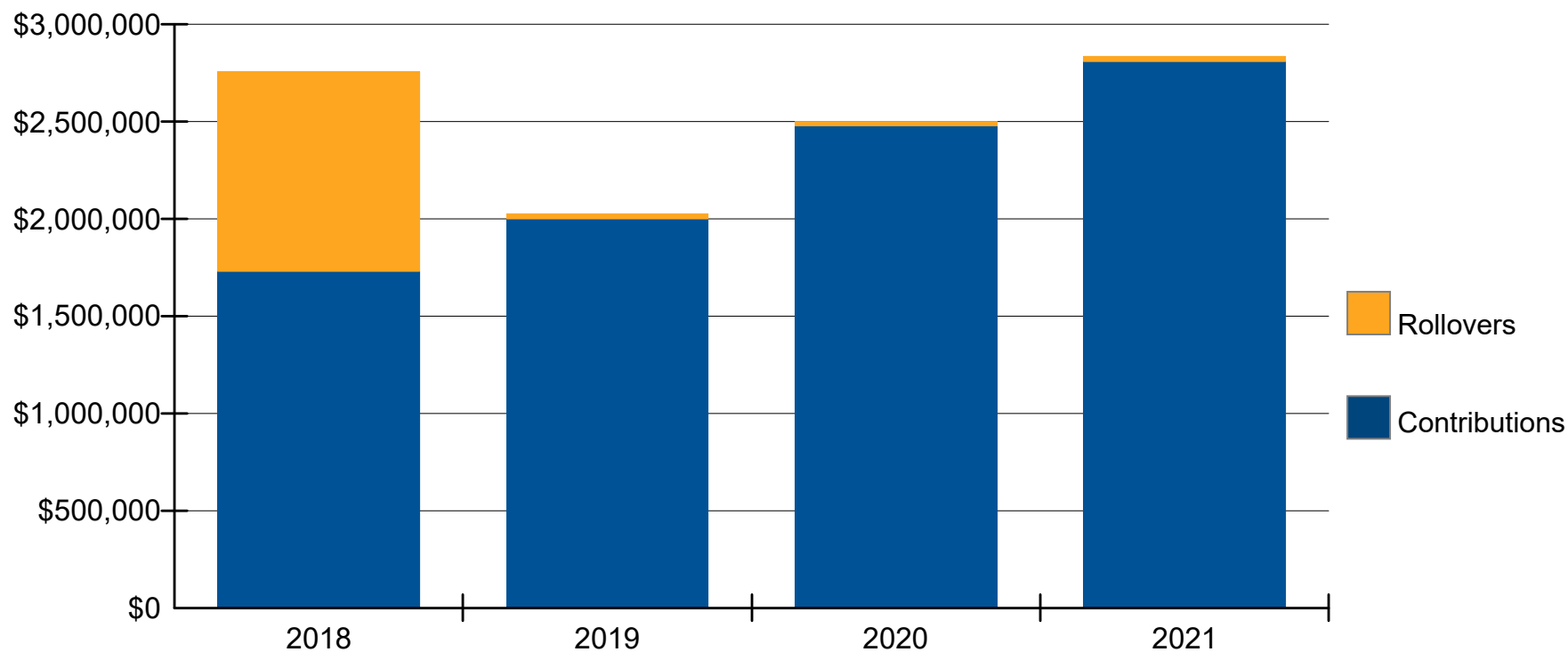
Assets	\$3,714,522	\$6,619,844	\$10,326,482	\$14,834,084	N/A	N/A
--------	-------------	-------------	--------------	--------------	-----	-----

Since September 2021, the RHS plans for the City of Sacramento saw their overall value grow 10.6% from \$13,415,981 to \$14,834,084. In the time period since December 31, 2018, assets have increased 299.4%.

RHS Plan contributions (as of December 31, 2021)



4th Quarter 2021 Platinum Services Plan Service Report



Contributions	\$1,732,039	\$2,001,938	\$2,478,393	\$2,811,276
Rollovers	\$1,025,851	\$24,387	\$21,756	\$26,058
Loan repayments	\$0	\$0	\$0	\$0
Total*	\$706,188	\$1,977,552	\$2,456,637	\$2,785,217
Active participants	1872	1888	2489	2566
Average contribution*	\$377	\$1,047	\$987	\$1,085

*Please note that rollovers are excluded from this calculation.








RHS Plan asset allocation (as of December 31, 2021)



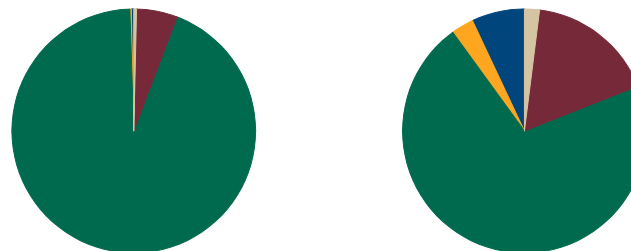
Your RHS plan **Total MissionSquare RHS clients**








December 31, 2020



 Stable value/Cash management	0.33%	7.00%
 Bond	0.26%	3.00%
 Guaranteed lifetime income	0.00%	0.00%
 Balanced/Asset allocation	94.29%	73.00%
 U.S. stock	4.78%	15.00%
 International/Global stock	0.34%	2.00%
 Specialty	0.00%	0.00%

December 31, 2021



 Stable value/Cash management	0.31%	7.00%
 Bond	0.21%	3.00%
 Guaranteed lifetime income	0.00%	0.00%
 Balanced/Asset allocation	93.71%	71.00%
 U.S. stock	5.41%	17.00%
 International/Global stock	0.37%	2.00%
 Specialty	0.00%	0.00%

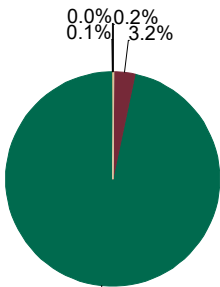
RHS Plan asset allocation by age (as of December 31, 2021)



4th Quarter 2021 Platinum Services Plan Service Report

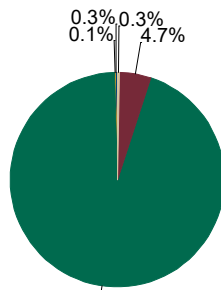
- Stable value/Cash management
- Bond
- Guaranteed lifetime income
- Balanced/Asset allocation
- U.S. stock
- International/Global stock

35 & under



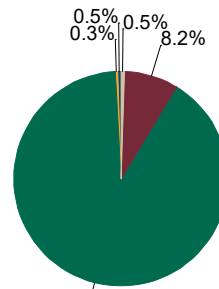
827 Active
216 Inactive
1043 Participants
\$5,752,599 Total Assets
\$5,515 Average Balance
6 Invested in One Fund

36 - 45



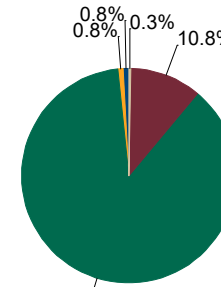
831 Active
201 Inactive
1032 Participants
\$4,631,245 Total Assets
\$4,488 Average Balance
11 Invested in One Fund

46 - 55



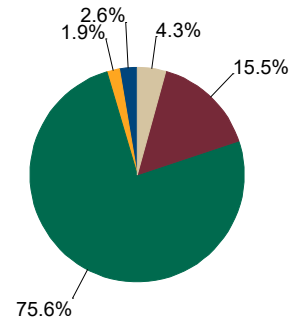
690 Active
201 Inactive
891 Participants
\$3,264,964 Total Assets
\$3,664 Average Balance
16 Invested in One Fund

56 - 65



197 Active
159 Inactive
356 Participants
\$1,008,340 Total Assets
\$2,832 Average Balance
20 Invested in One Fund

Over 65



21 Active
44 Inactive
65 Participants
\$176,936 Total Assets
\$2,722 Average Balance
4 Invested in One Fund

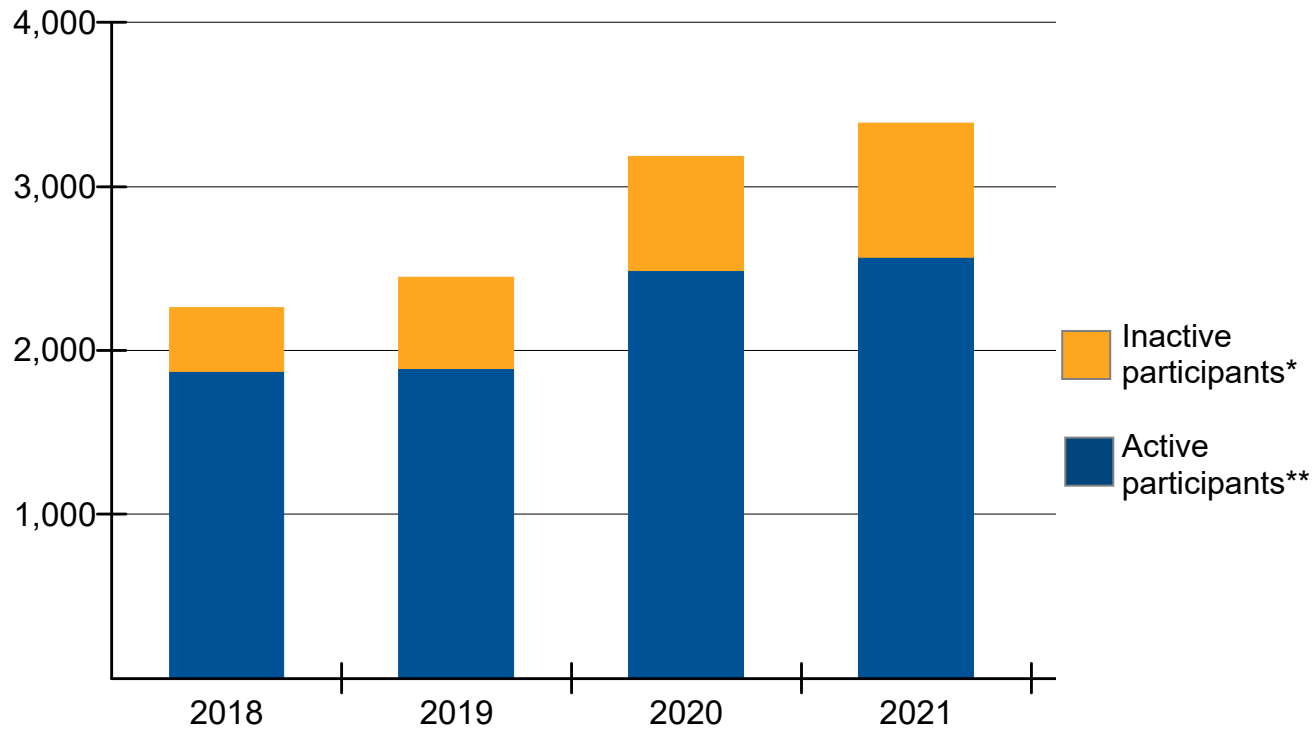
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall 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 December 31, 2021)



4th Quarter 2021 Platinum Services Plan Service Report



Inactive	391	559	697	821	N/A	N/A
Active	1872	1888	2489	2566	N/A	N/A
Total	2263	2447	3186	3387	N/A	N/A

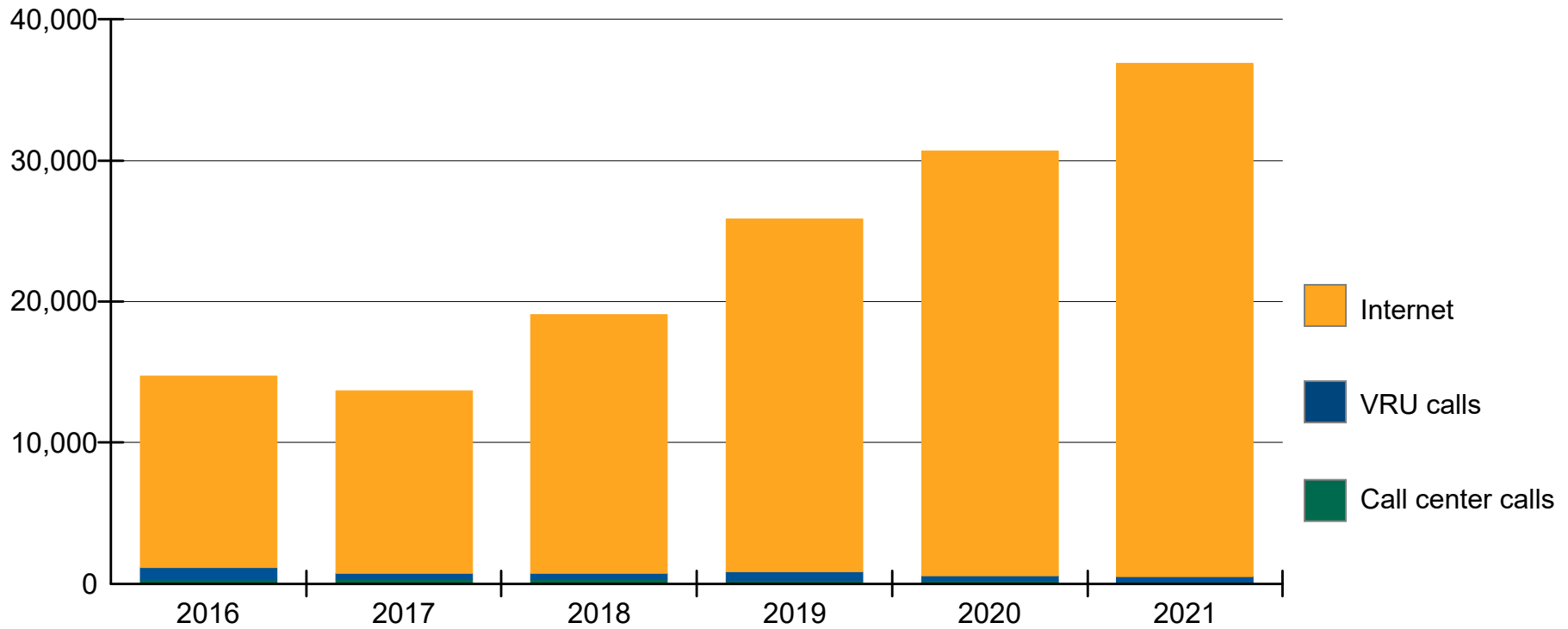
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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 December 31, 2021)



4th Quarter 2021 Platinum Services Plan Service Report



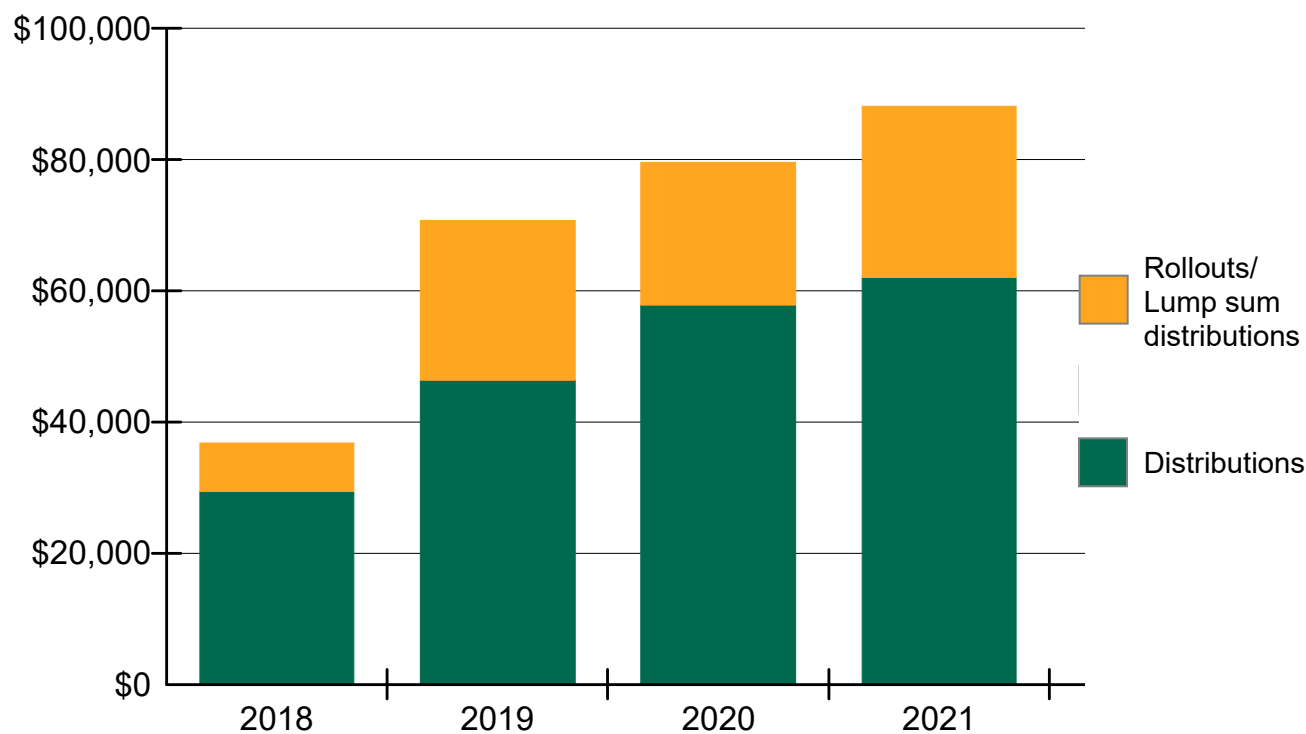
Internet	13604	12907	18328	24977	30146	36434
VRU	897	425	433	675	368	371
Call center	239	315	311	190	177	100
Total	14740	13647	19072	25842	30691	36905

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 December 31, 2021)



4th Quarter 2021 Platinum Services Plan Service Report



Rollouts	\$7,406	\$24,387	\$21,756	\$26,059	N/A	N/A
Loans	\$0	\$0	\$0	\$0	N/A	N/A
Distributions/Lump sum	\$29,391	\$46,360	\$57,882	\$62,040	N/A	N/A
Total	\$36,797	\$70,747	\$79,638	\$88,099	N/A	N/A
# of rollouts	0	0	0	0	N/A	N/A
# of distributions	70	80	100	79	N/A	N/A
Total	70	80	100	79	N/A	N/A

RHS Plan activity



4th Quarter 2021 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' 699 participants contributed a total of \$693,139 with the largest amount, \$661,807 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, balanced funds grew by \$702,269. The plans' U.S. stock funds increased in market value \$65,606. On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds received \$631,195. U.S. stock funds received \$29,064. The City of Sacramento's RHS plans saw its total value increase 10.6% from \$13,415,981 to \$14,834,084 since September 2021.

	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	\$44,712	\$1,602	\$0	-\$675	\$142	\$45,701	0.31%	34
MSQ Inflation Foc S3	9,420	201	0	0	206	9,814	0.07%	12
MSQ High Yield S3	2,559	90	0	58	18	2,722	0.02%	10
MSQ Low Dur Bd S3	1,941	89	0	0	-18	2,011	0.01%	6
MSQ Core Bd Idx S3	14,848	489	0	921	-41	16,200	0.11%	18
MSQ Ret Tgt 2015 S3	102,555	2,126	-1,936	-525	2,898	104,735	0.71%	69
MSQ Ret Tgt Inc S3	47,303	1,409	0	0	1,047	49,635	0.33%	28
MSQ Ret Tgt 2020 S3	518,668	21,662	-4,998	-1,913	17,173	549,371	3.70%	225
MSQ Ret Tgt 2025 S3	1,118,494	48,238	-2,275	-13,031	42,736	1,192,145	8.04%	428
MSQ Ret Tgt 2030 S3	1,632,584	74,866	-677	-4,853	75,698	1,775,488	11.97%	508
MSQ Ret Tgt 2035 S3	1,982,610	97,608	-554	999	106,665	2,184,950	14.73%	584

RHS Plan activity



4th Quarter 2021 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	\$2,236,424	\$113,288	-\$708	-\$9,590	\$133,178	\$2,470,273	16.65%	581
MSQ Ret Tgt 2045 S3	2,782,009	153,024	-7,832	7,216	180,105	3,112,413	20.98%	579
MSQ Ret Tgt 2050 S3	1,956,229	124,484	-1,284	3,584	128,993	2,210,507	14.90%	493
MSQ Ret Tgt 2055 S3	172,555	23,113	0	7,892	11,889	215,214	1.45%	111
MSQ Ret Tgt 2060 S3	10,163	507	0	58	671	11,393	0.08%	6
MSQ MP Cons Gr S3	5,004	33	-160	0	159	5,023	0.03%	9
MSQ MP Trad Gr S3	4,154	131	0	3	225	4,506	0.03%	10
MSQ MP Glbl Eq Gr S3	1,374	18	0	0	91	1,482	0.01%	6
MSQ MP Lng-Trm Gr S3	11,372	1,301	-27	0	738	13,370	0.09%	11
MSQ Equity Income S3	18,910	813	-2	2,429	1,548	23,670	0.16%	27
MSQ 500 Stk Idx S3	299,838	13,184	-496	9,143	33,480	354,822	2.39%	137
MSQ Broad Mkt Idx S3	100,243	2,142	-1,368	-4,198	9,190	105,862	0.71%	57
MSQ Growth & Inc S3	67,846	2,225	0	4,783	7,284	82,076	0.55%	55
MissionSquare Growth S3	112,002	4,507	-6,225	2,791	9,204	122,171	0.82%	64
MSQ Select Value S3	10,078	578	0	1,273	947	12,862	0.09%	18
MSQ Mid/Sm Co Idx S3	56,151	1,744	0	-5,802	2,192	54,218	0.37%	51
MSQ Aggrsve Opps S3	32,644	1,465	-381	136	1,432	35,235	0.24%	40
MSQ Sm Cap Disc S3	10,712	310	0	14	328	11,345	0.08%	24
MSQ Ovrs Eq Index S3	10,569	475	-22	75	322	11,405	0.08%	22
MissionSquare Internl S3	28,675	826	0	-288	869	30,053	0.20%	43
MSQ Emerging Mkts S3	13,337	593	0	-498	-5	13,415	0.09%	18
Total	\$13,415,981	\$693,139	-\$28,945	\$0	\$769,366	\$14,834,084	100.00%	4284