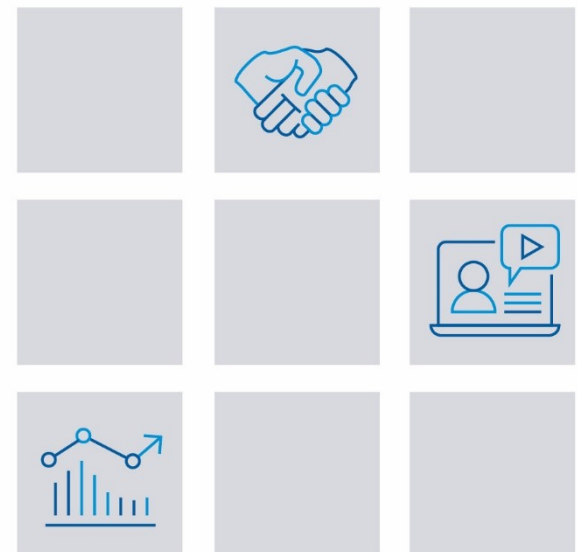


Plan Service Report

City of Sacramento

For period ended September 30, 2021

3rd Quarter 2021 Platinum Services Plan Service Report





MissionSquare Retirement's mission and values statement

We invest in a shared sense of service.

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

3rd 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 is expected to slow considerably in the third quarter as rising prices and supply chain concerns stoked inflation fears. The Federal Reserve (“Fed”) Open Market Committee maintained its target Fed funds rate at between 0% and 0.25% at its two meetings during the quarter, but at the September meeting indicated it would begin tapering bond purchases soon, most likely in November.

- Real GDP was forecasted to grow 1.3% in the third quarter, according to the Federal Reserve Bank of Atlanta’s GDPNow model as of October 8, 2021. In the second quarter, GDP rose 6.7%.
- Labor market gains were strong early in the summer with over 1 million jobs added in July. As the quarter continued, job growth fell below expectations with 366,000 jobs added in August and 194,000 in September.
- The unemployment rate, which is based on a separate survey of households, dropped to 4.8% at the end of the third quarter, compared to 5.9% at the end of the second quarter.
- Inflation remained elevated in the third quarter. The consumer-price index hovered at or near an annualized rate of 5.4% throughout the three-month period. That’s the fastest annual rate of the inflation in 13 years.
- Manufacturing activity continued to expand in the third quarter. The Institute for Supply Management’s (ISM) manufacturing index stood at 61.1 in September. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.



Domestic U.S. equity markets

Stocks rose in July and August on strong reports for economic growth and corporate earnings but declined in September as inflation worries fueled concerns over slower growth

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, finished the third quarter with a small gain of 0.58%.
- The Financials (2.74%), Utilities (1.78%), and Communication Services (1.60%) sectors logged the quarter's biggest gains. The Industrials (-4.23%), Materials (-3.51%), and Energy (-1.66%) sectors were the quarter's laggards.
- The Nasdaq Composite Index was slightly more volatile than the S&P 500, finishing the third quarter with a decline of -0.23%.
- The Russell 2000 Index, which measures small-capitalization stock performance, slipped -4.36% during the third quarter.

Morningstar returns for domestic equity funds-- 3rd Quarter 2021*

	Value	Blend	Growth
Large-cap	-1.04%	-0.18%	-0.07%
Mid-cap	-1.49%	-1.65%	-0.86%
Small-cap	-2.08%	-2.23%	-2.57%

Morningstar returns for domestic equity funds-- 1 year ending 9/30/2021*

	Value	Blend	Growth
Large-cap	34.79%	29.94%	26.60%
Mid-cap	46.91%	38.83%	33.09%
Small-cap	62.35%	51.11%	39.55%

*See disclosure at end of chapter



Fixed income markets

The yield curve shifted slightly higher over the quarter as yields on both longer-term and shorter-term Treasuries moved higher.

- The 10-year U.S. Treasury note yield finished the second quarter at 1.49%, down from 1.74% at the end of the first quarter.
- Meanwhile, the widely watched spread between the 10-year and 2-year Treasuries fell to 122 basis points at the end of the second quarter from 158 basis points at the end of the first quarter.
- The yield on the 30-year Treasury declined to 2.10% at the end of June from 2.41% at the beginning of the quarter.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, returned 1.83% in the second quarter.
- The Bloomberg Barclays U.S. Corporate High Yield Index climbed 2.74% during the quarter.

Morningstar returns for domestic fixed income funds--period ending 9/30/2021*

Category	Quarter	Year
Ultrashort Bond	0.06%	0.76%
Short Government	-0.07%	-0.38%
Short-Term Bond	0.11%	1.63%
Inflation-Protected Bond	1.56%	5.61%
Intermediate Government	-0.03%	-1.40%
Intermediate Core Bond	-0.01%	-0.27%
Long Government	0.29%	-10.04%
Long-Term Bond	0.00%	0.92%
High Yield Bond	0.58%	10.50%

Past performance is no guarantee of future results



International equity markets

On the global front, developed market stocks were generally flat for the third quarter while emerging markets suffered losses overall during the three-month period.

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, fell -0.45% in the third quarter on a U.S. dollar-denominated basis. On a local currency basis, the index posted a 1.32% return during the quarter.
- The MSCI Emerging Markets Index declined -8.09% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it lost -6.69% during the quarter.
- Among major developed-market countries, Japan (4.56%) and the Netherlands (3.38%) saw gains in the third quarter on a U.S. dollar-denominated basis.
- Among emerging-market countries, India (12.57%), Russia (9.53%), and Mexico (1.41%) logged the largest increases in the third quarter on a U.S. dollar-denominated basis.

Morningstar returns for international equity funds-- 1 year ending 9/30/2021*

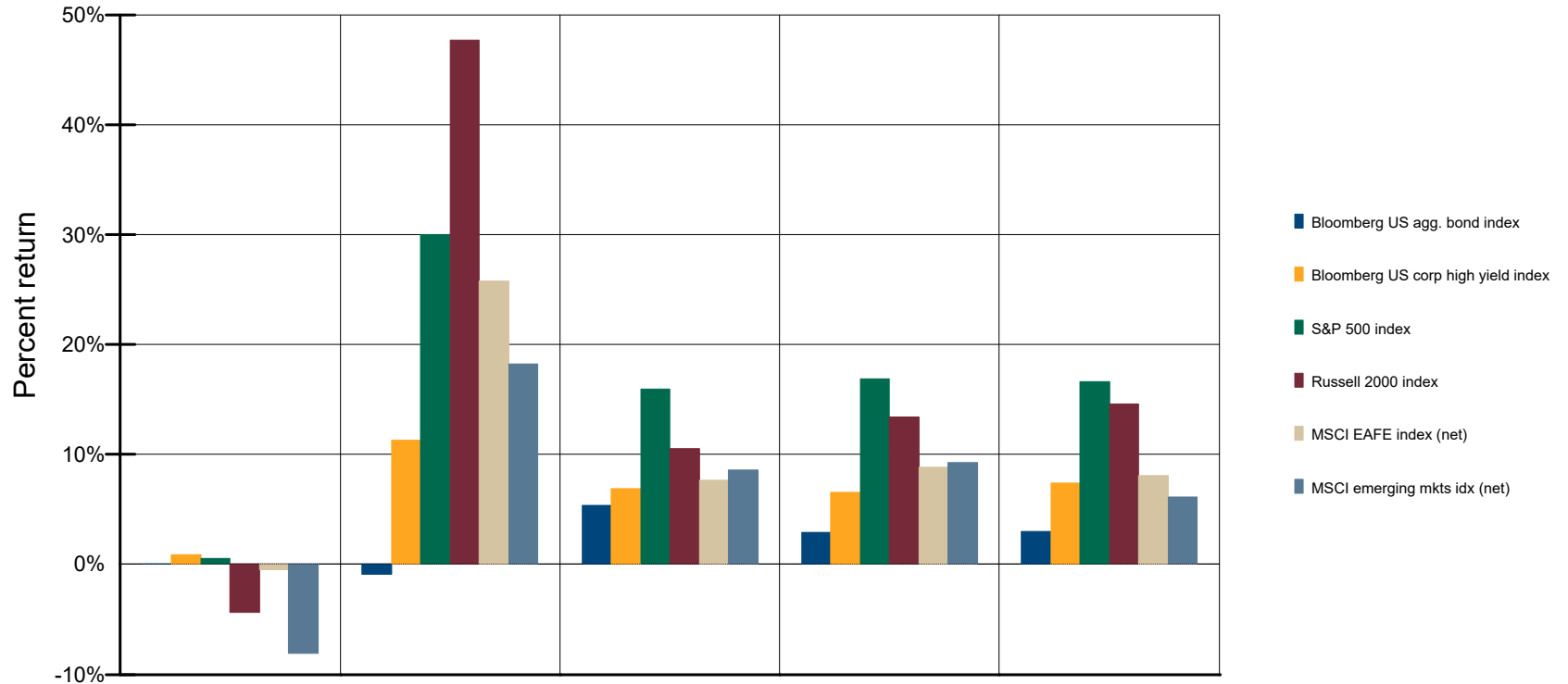
Category	Quarter	Year
Foreign Large Value	-2.02%	29.16%
Foreign Large Blend	-1.90%	23.96%
Foreign Large Growth	-1.52%	20.30%
Foreign Small/Mid Value	-0.57%	36.13%
Foreign Small/Mid Growth	0.45%	26.45%
Diversified Emerging Mkts	-6.79%	21.59%
World Allocation	-1.23%	18.41%

*See disclosure at end of chapter

Capital markets returns



3rd Quarter 2021 Platinum Services Plan Service Report



	Q3 '21	1 year	3 years	5 years	10 years
Bloomberg US aggregate bond index	0.05%	-0.90%	5.36%	2.94%	3.01%
Bloomberg US corp high yield index	0.89%	11.28%	6.91%	6.52%	7.42%
S&P 500 index	0.58%	30.00%	15.99%	16.90%	16.63%
Russell 2000 index	-4.36%	47.68%	10.54%	13.45%	14.63%
MSCI EAFE index (net)	-0.45%	25.73%	7.62%	8.81%	8.10%
MSCI emerging mkts idx (net)	-8.09%	18.20%	8.58%	9.23%	6.09%

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		MissionSquare Equity Income S3	MissionSquare 500 Stock Idx S3 MissionSquare Broad Mkt Idx S3 MissionSquare Growth & Inc S3	MissionSquare Growth S3
		MissionSquare Select Value S3	--	MissionSquare Aggrsve Opps S3
Mid		--	MissionSquare Mid/Sm Co Idx S3 MissionSquare 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 Fund S3 Fidelity Money Market Govt Por

Bond
MissionSquare Low Dur Bond S3 MissionSquare Core Bond Idx S3 MissionSquare Inflation Foc S3 MissionSquare High Yield S3

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

All data on page is as of September 30, 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 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

MissionSquare Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile				
2nd quartile			◆ 29 ◆ 30	◆ 27
Median Return		◆ 44 ◆ 47	◆ 43	◆ 43 ◆ 39
3rd quartile	◆ 56 ◆ 58	◆ 66	◆ 60	
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	480	653	288	287
Funds ranked in category: 5-year period	427	596	262	253
Funds ranked in category: 10-year period	275	427	188	147

- ◆ 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 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

MissionSquare II Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile				
2nd quartile			◆ 38	◆ 32
Median return	◆ 49	◆ 52	◆ 42	◆ 46 ◆ 44
3rd quartile	◆ 59 ◆ 64	◆ 68	◆ 52	
4th quartile	◆ 73			
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	480	653	288	287
Funds ranked in category: 5-year period	427	596	262	253
Funds ranked in category: 10-year period	275	427	188	147

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MissionSquare Model Portfolio Funds^{1,13}



Target allocations as of 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

Equity

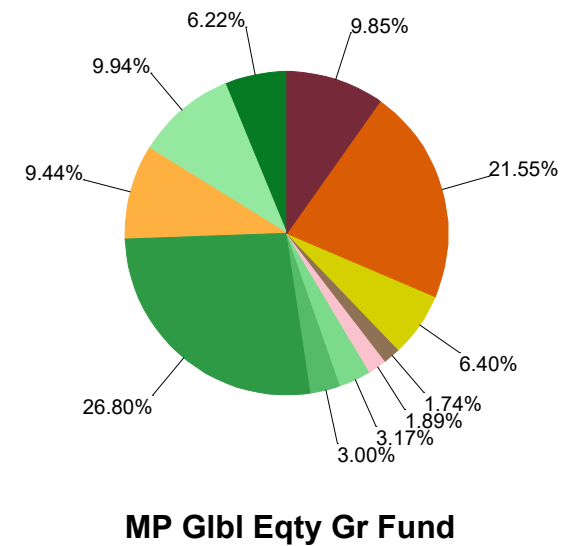
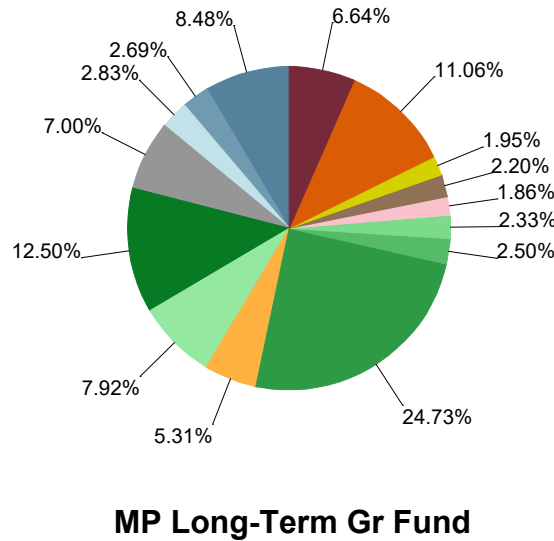
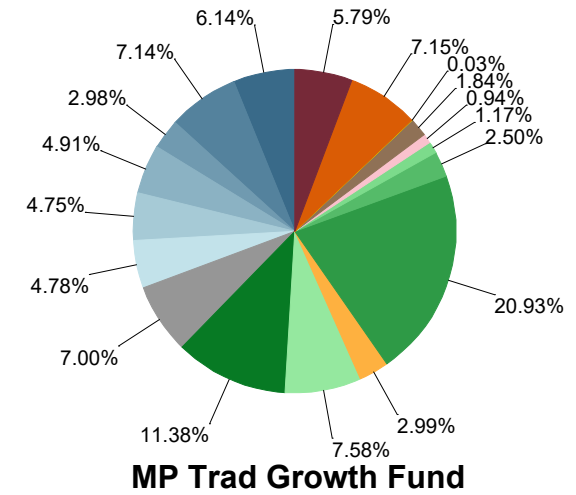
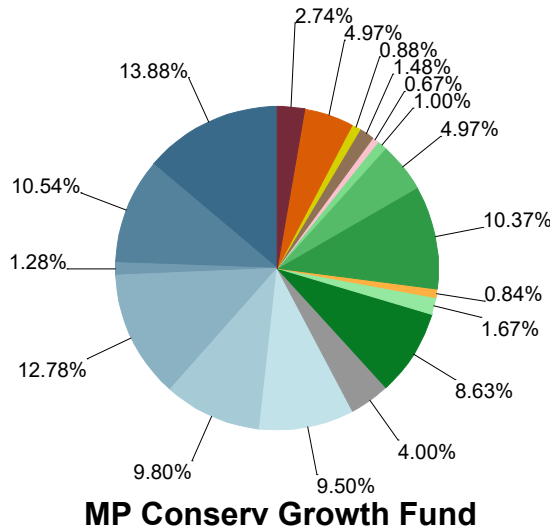
- Emerging market
- International
- Overseas equity index
- Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

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 September 30, 2021

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



Morningstar[®],² three-, five- and ten-year rankings as of 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds		Retirement income	2015	2020	2025	2030
1st quartile						
2nd quartile						
Median return						
3rd quartile		◆ 52				◆ 53
		◆ 62			◆ 68 ◆ 69 ◆ 64	◆ 60 ◆ 68
		◆ 71		◆ 74 ◆ 75		
4th quartile			◆ 86		◆ 79	
			◆ 95 ◆ 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	150	110	161	204	203	
Funds ranked in category: 5-year period	120	76	122	163	163	
Funds ranked in category: 10-year period	78	44	66	90	86	

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

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



Morningstar[®],² three-, five- and ten-year rankings as of 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds	2035	2040	2045	2050	2055
1st quartile					
2nd quartile					
Median return					
3rd quartile					
4th quartile					
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	201	203	201	203	201
Funds ranked in category: 5-year period	160	163	160	163	157
Funds ranked in category: 10-year period	87	86	86	78	65

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- ◆ 5-year rank
- ◆ 10-year rank

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



Target allocations as of 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

Equity

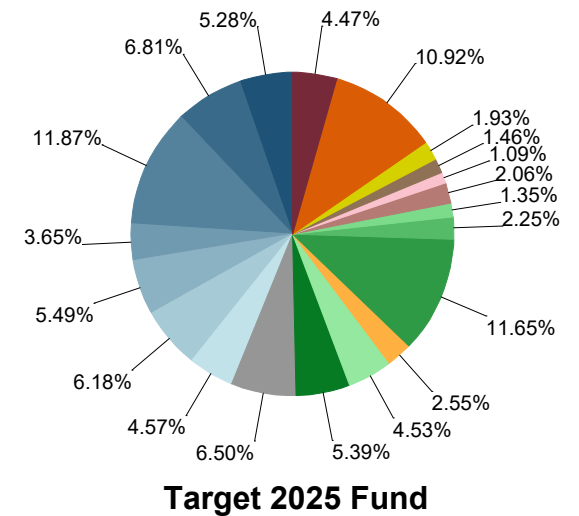
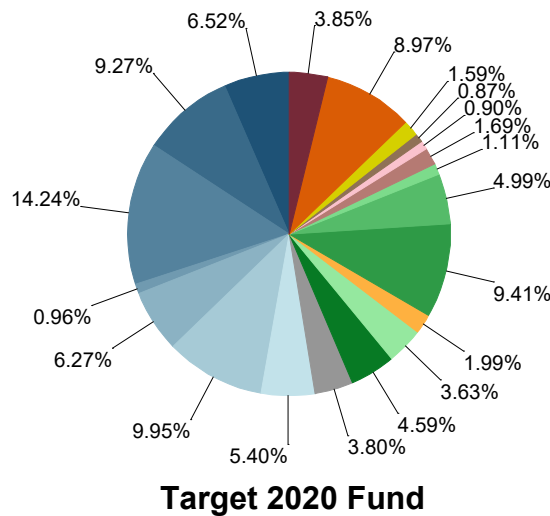
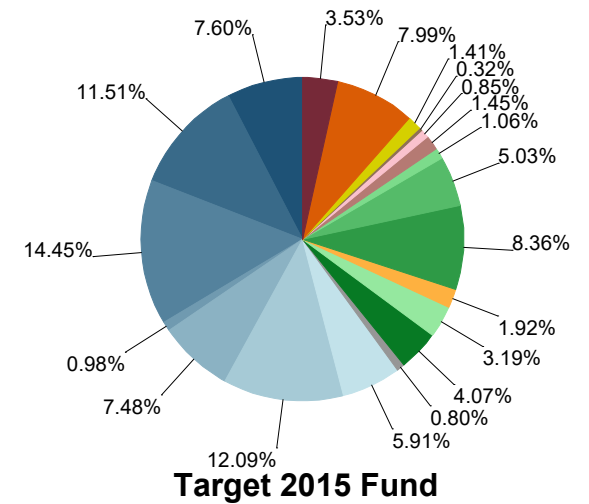
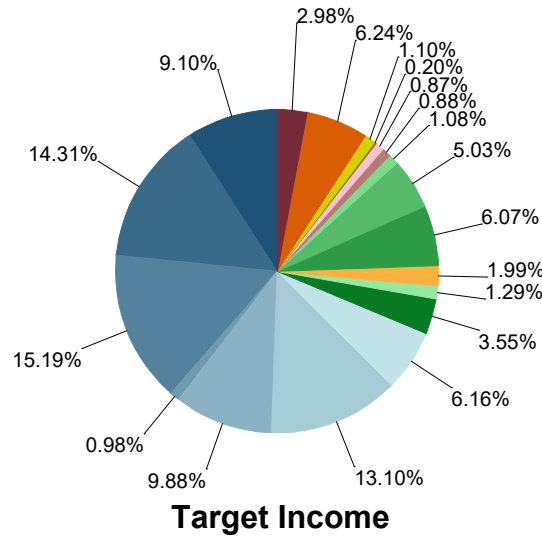
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Multi-strategy

- 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.

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



Target allocations as of 9/30/2021

3rd Quarter 2021 Platinum Services Plan Service Report

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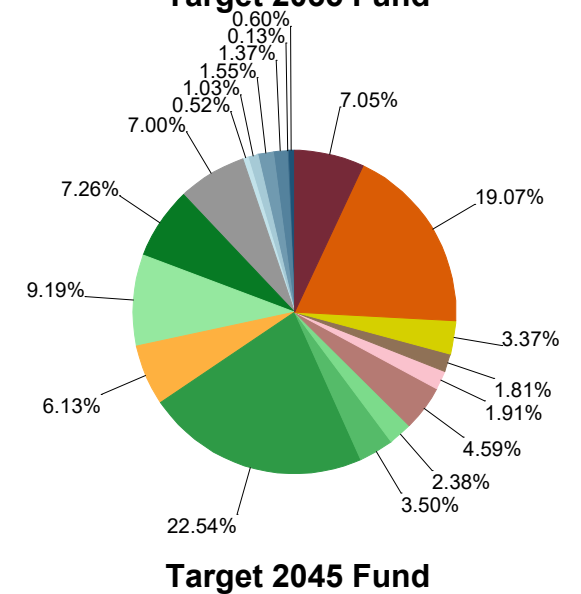
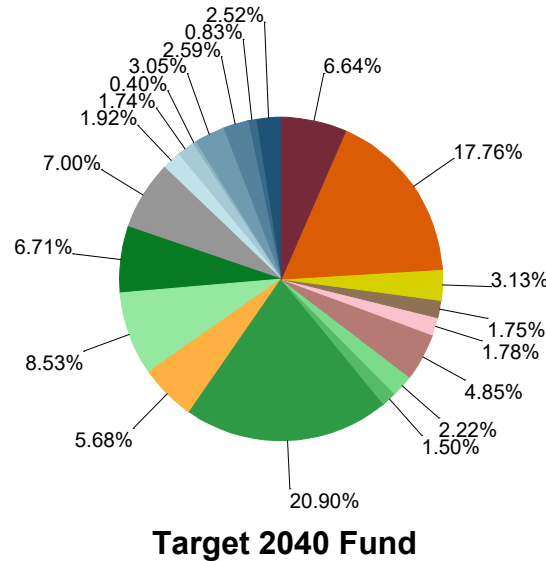
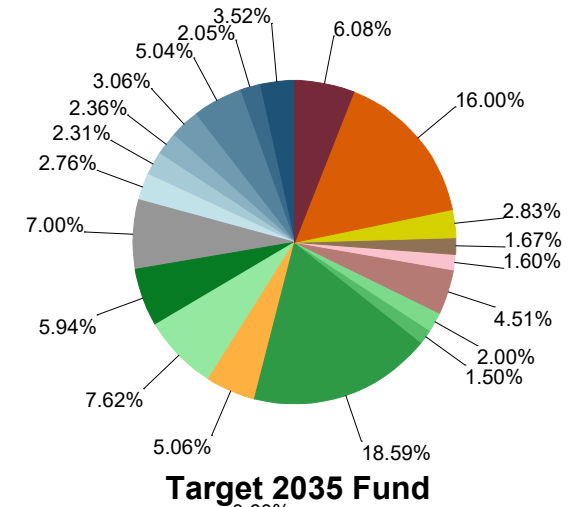
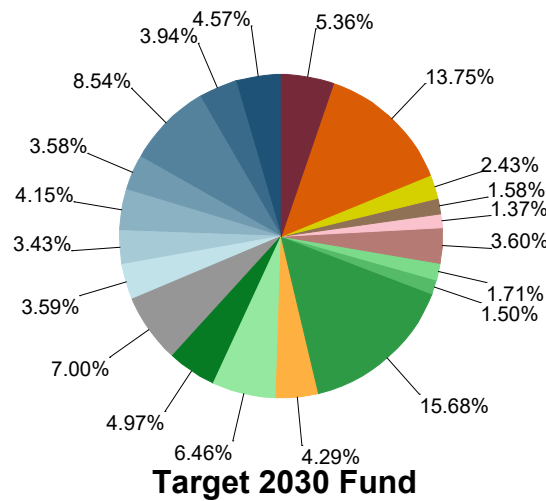
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MissionSquare Retirement Target Funds^{1,5,13}



3rd Quarter 2021 Platinum Services Plan Service Report

Target allocations as of 9/30/2021

Equity

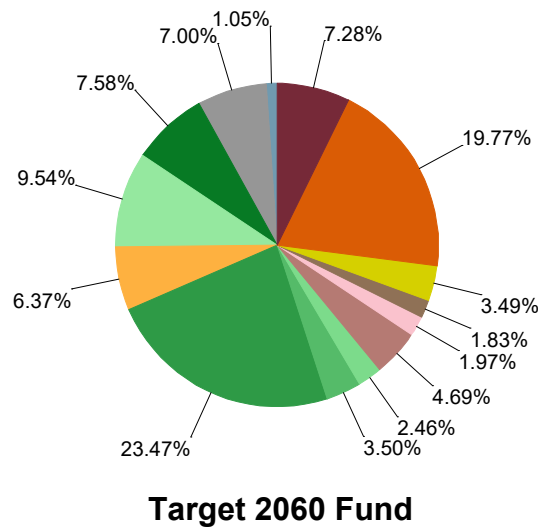
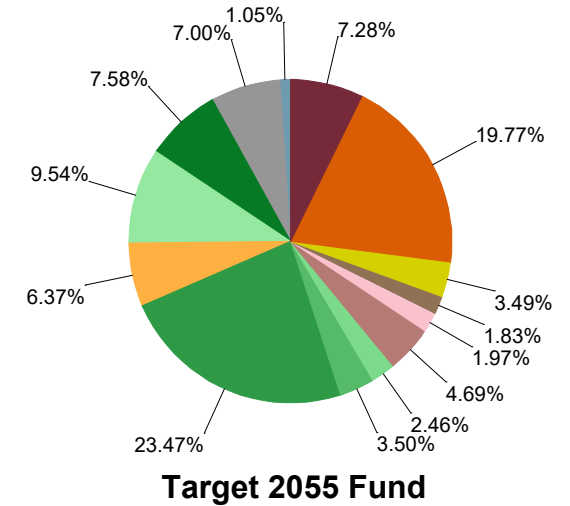
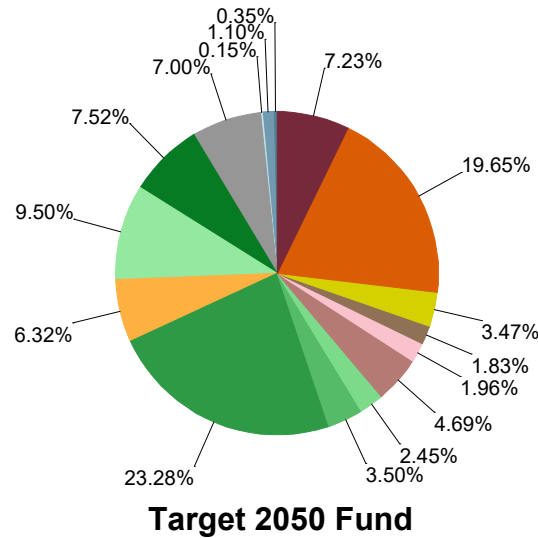
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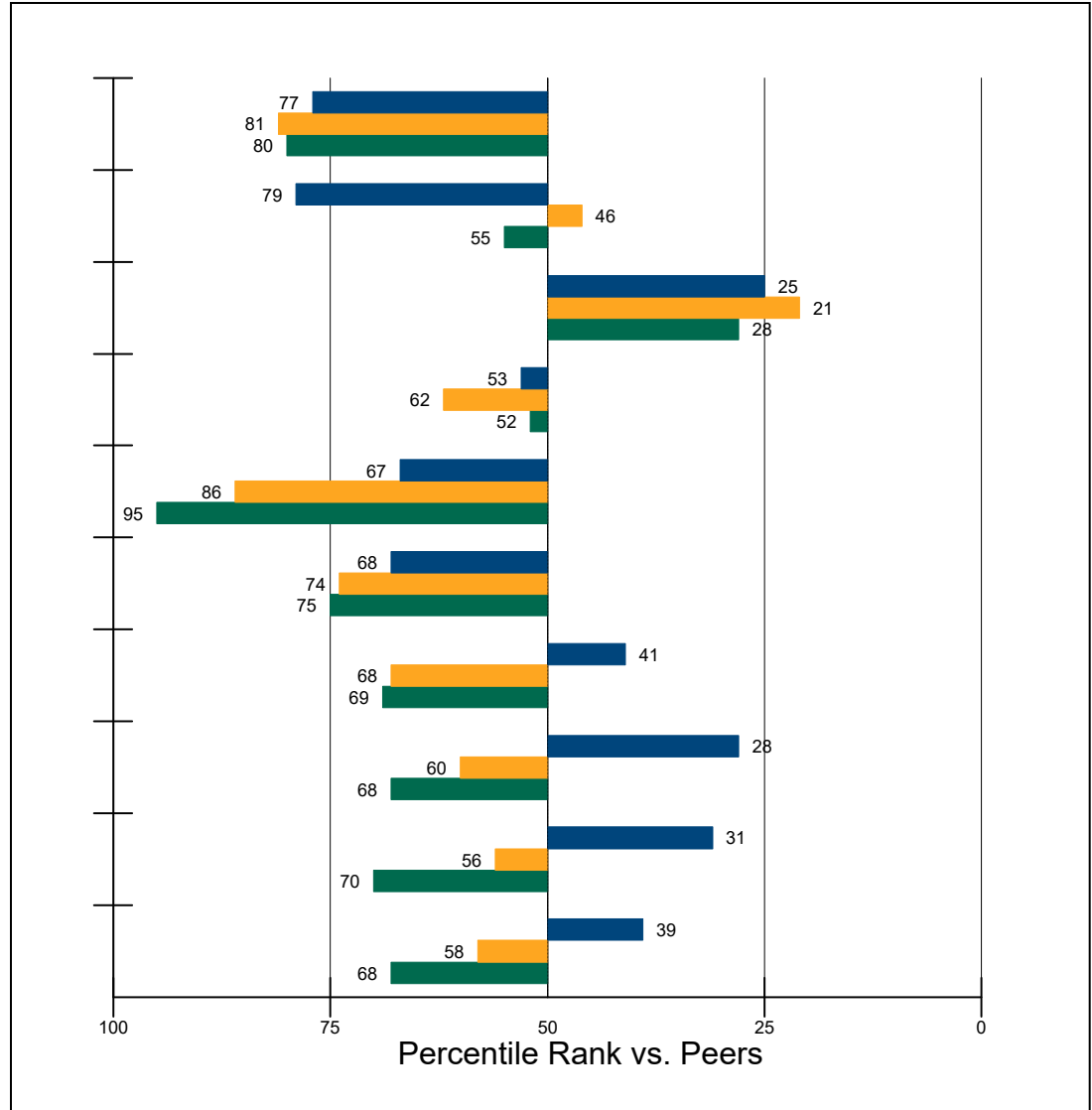
All data on page is as of September 30, 2021

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



3rd Quarter 2021 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Low Dur Bond S3	☆☆	0.01%	0.14%
MissionSquare Inflation Foc S3	☆☆☆	0.07%	0.28%
MissionSquare High Yield S3	☆☆☆☆	0.02%	0.21%
MissionSquare Ret Tgt Inc S3	☆☆☆	0.35%	0.66%
MissionSquare Ret Tgt 2015 S3	☆	0.76%	1.66%
MissionSquare Ret Tgt 2020 S3	☆☆	3.87%	5.39%
MissionSquare Ret Tgt 2025 S3	☆☆☆	8.34%	10.14%
MissionSquare Ret Tgt 2030 S3	☆☆☆	12.17%	12.06%
MissionSquare Ret Tgt 2035 S3	☆☆☆	14.78%	13.84%
MissionSquare Ret Tgt 2040 S3	☆☆☆	16.67%	13.44%



■ 1 year ■ 3 year ■ 5 year

All data on page is as of September 30, 2021

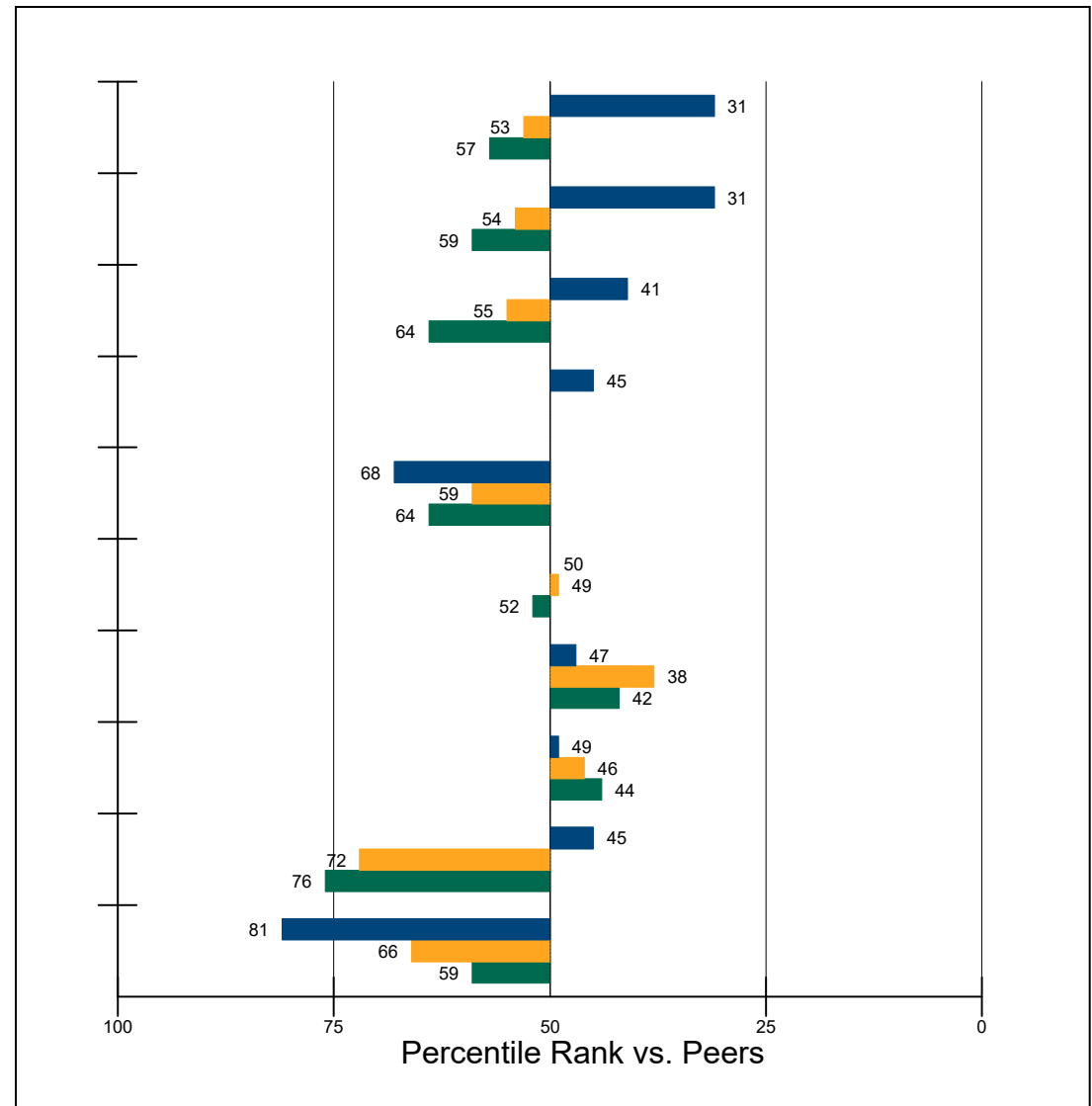
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

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



3rd Quarter 2021 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Ret Tgt 2045 S3	☆☆☆	20.74%	13.44%
MissionSquare Ret Tgt 2050 S3	☆☆☆	14.58%	11.26%
MissionSquare Ret Tgt 2055 S3	☆☆☆	1.29%	2.56%
MissionSquare Ret Tgt 2060 S3	NA	0.08%	0.09%
MissionSquare MP Cons Gr S3	☆☆☆	0.04%	0.21%
MissionSquare MP Trad Gr S3	☆☆☆	0.03%	0.24%
MissionSquare MP Lng-Trm Gr S3	☆☆☆	0.08%	0.28%
MissionSquare MP Gbl Eq Gr S3	☆☆☆☆	0.01%	0.14%
MissionSquare Equity Income S3	☆☆	0.14%	0.62%
MissionSquare Growth & Inc S3	☆☆☆	0.51%	1.26%



■ 1 year ■ 3 year ■ 5 year

All data on page is as of September 30, 2021

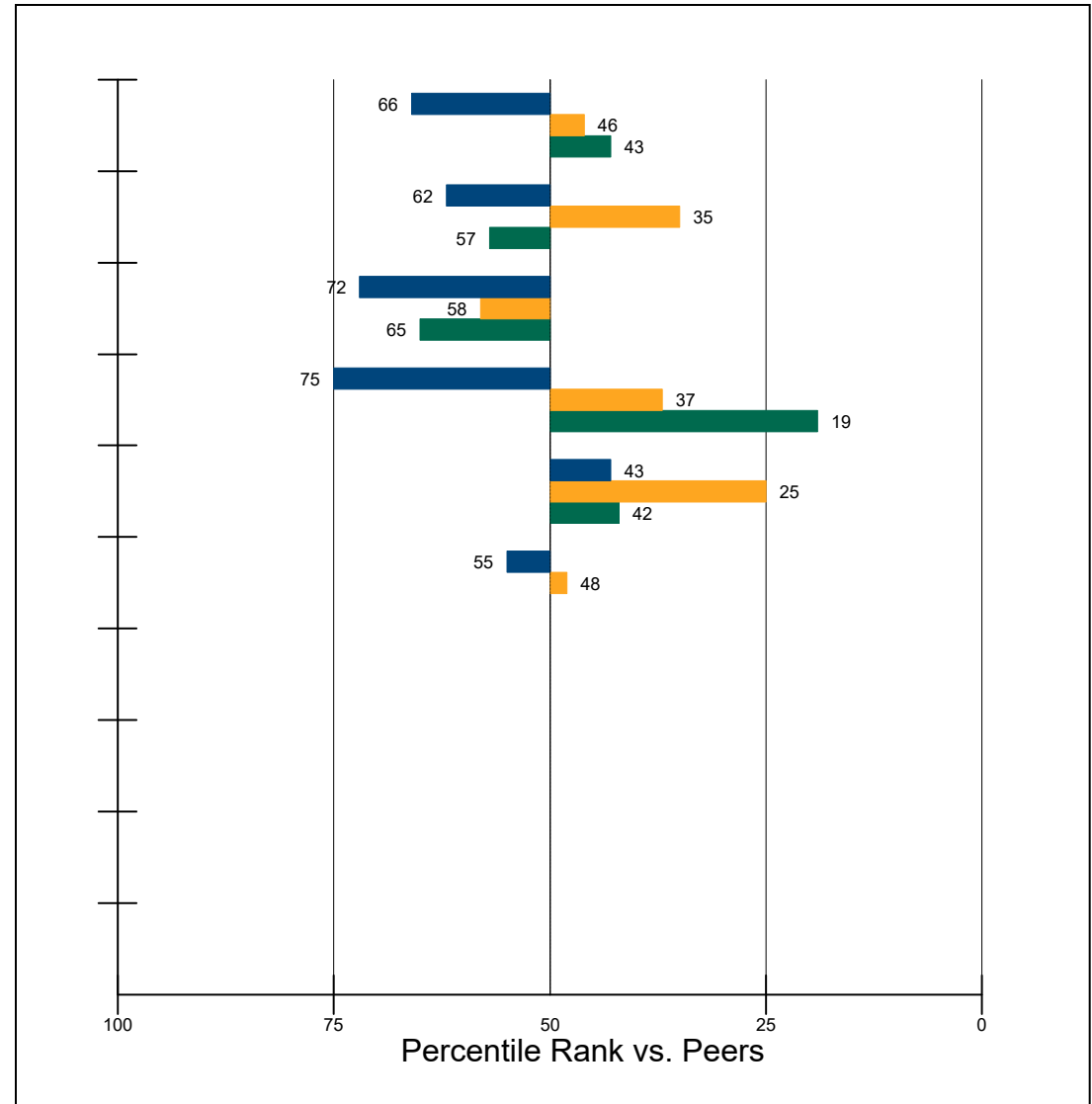
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Morningstar ratings vs. peers^{1,2,23}



3rd Quarter 2021 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Growth S3	☆☆☆	0.83%	1.47%
MissionSquare Select Value S3	☆☆☆	0.08%	0.38%
MissionSquare Aggrsve Opps S3	☆☆☆	0.24%	0.95%
MissionSquare Sm Cap Disc S3	☆☆☆	0.08%	0.52%
MissionSquare International S3	☆☆☆	0.21%	0.97%
MissionSquare Emerging Mkts S3	☆☆☆	0.10%	0.40%



■ 1 year ■ 3 year ■ 5 year

All data on page is as of September 30, 2021

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^{1,2,23}



September 30, 2021

3rd Quarter 2021 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MissionSquare Low Dur Bond S3	MissionSquare Inflation Foc S3	MissionSquare High Yield S3	MissionSquare Ret Tgt Inc S3	MissionSquare Ret Tgt 2015 S3
% of assets	--	0.01%	0.07%	0.02%	0.35%	0.76%
% of participants	--	0.14%	0.28%	0.21%	0.66%	1.66%
Overall Morningstar rating ²	3 or higher	2	3	4	3	1
3-year Morningstar rating ²	3 or higher	2	3	4	3	2
3-year performance pct. rank in category ²	75 th percentile or better	81%	46%	21%	62%	86%
1-year performance pct. rank in category ²	75 th percentile or better	77%	79%	25%	53%	67%
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	5 of 7	7 of 7	7 of 7	4 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}



September 30, 2021

3rd Quarter 2021 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MissionSquare Ret Tgt 2020 S3	MissionSquare Ret Tgt 2025 S3	MissionSquare Ret Tgt 2030 S3	MissionSquare Ret Tgt 2035 S3	MissionSquare Ret Tgt 2040 S3
% of assets	--	3.87%	8.34%	12.17%	14.78%	16.67%
% of participants	--	5.39%	10.14%	12.06%	13.84%	13.44%
Overall Morningstar rating ²	3 or higher	2	3	3	3	3
3-year Morningstar rating ²	3 or higher	2	2	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	74%	68%	60%	56%	58%
1-year performance pct. rank in category ²	75 th percentile or better	68%	41%	28%	31%	39%
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	--	5 of 7	6 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}



September 30, 2021

3rd Quarter 2021 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MissionSquare Ret Tgt 2045 S3	MissionSquare Ret Tgt 2050 S3	MissionSquare Ret Tgt 2055 S3	MissionSquare Ret Tgt 2060 S3	MissionSquare MP Cons Gr S3
% of assets	--	20.74%	14.58%	1.29%	0.08%	0.04%
% of participants	--	13.44%	11.26%	2.56%	0.09%	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	53%	54%	55%	NA	59%
1-year performance pct. rank in category ²	75 th percentile or better	31%	31%	41%	45%	68%
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}



September 30, 2021

3rd Quarter 2021 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MissionSquare MP Trad Gr S3	MissionSquare MP Lng-Trm Gr S3	MissionSquare MP Glbl Eq Gr S3	MissionSquare Equity Income S3	MissionSquare Growth & Inc S3
% of assets	--	0.03%	0.08%	0.01%	0.14%	0.51%
% of participants	--	0.24%	0.28%	0.14%	0.62%	1.26%
Overall Morningstar rating ²	3 or higher	3	3	4	2	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	49%	38%	46%	72%	66%
1-year performance pct. rank in category ²	75 th percentile or better	50%	47%	49%	45%	81%
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	5 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}



September 30, 2021

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Criteria	Criterion benchmark	MissionSquare Growth S3	MissionSquare Select Value S3	MissionSquare Aggrsve Opps S3	MissionSquare Sm Cap Disc S3	MissionSquare International S3
% of assets	--	0.83%	0.08%	0.24%	0.08%	0.21%
% of participants	--	1.47%	0.38%	0.95%	0.52%	0.97%
Overall Morningstar rating ²	3 or higher	3	3	3	3	3
3-year Morningstar rating ²	3 or higher	3	4	3	3	4
3-year performance pct. rank in category ²	75 th percentile or better	46%	35%	58%	37%	25%
1-year performance pct. rank in category ²	75 th percentile or better	66%	62%	72%	75%	43%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	5	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	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}



September 30, 2021

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Criteria	Criterion benchmark	MissionSquare Emerging Mkts S3
% of assets	--	0.10%
% of participants	--	0.40%
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	48%
1-year performance pct. rank in category ²	75 th percentile or better	55%
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

3rd Quarter 2021 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, or institutions can go to www.vantagepointfunds.org.

Fund performance^{1,2,23}



Stable value/cash management funds

3rd 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 Fund S3	--	--	--	--	1.50	1.77	1.74	1.76	--	11/9/2018
ICE BofA US 3 Month Treasury Bill Index					0.07	1.18	1.16	0.63		
Fidelity Money Market Govt Por	--	--	--	--	0.01	0.85	0.81	0.41	--	4/4/1994
Ibbotson US 30-Day T-Bill Index					0.05	1.07	1.06	0.55		

All data on page is as of September 30, 2021

See disclosure at end of chapter.

Fund performance^{1,2,23}



Bond fund returns

3rd 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 Low Dur Bond S3¹⁰	2	2	2	2	0.25	2.70	1.85	1.63	--	4/22/2016
Custom Benchmark					0.08	3.24	2.12	1.61		
Morningstar Short-Term Bond					1.63	3.40	2.39	2.10		
MissionSquare Core Bond Idx S3¹⁰	2	2	2	1	-1.42	4.72	2.30	2.35	--	4/22/2016
Bloomberg U.S. Agg Bond Index					-0.90	5.36	2.94	3.01		
MissionSquare Inflation Foc S3¹⁰	3	3	3	3	4.84	6.89	3.82	2.48	--	4/22/2016
Bloomberg U.S. Treasury					5.19	7.45	4.34	3.12		
Inflation-Linked Bond Index					5.61	6.73	4.00	2.63		
Morningstar Inflation-Protected Bond										
MissionSquare High Yield S3^{10,18}	4	4	4	--	12.24	6.74	6.02	--	4.48	12/12/2017
Bloomberg U.S. Corporate					11.27	6.89	6.50	7.42		
High Yield 2% Issuer Capped Bond Index					10.50	5.69	5.41	6.25		
Morningstar High Yield Bond										

All data on page is as of September 30, 2021

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

3rd 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 Ret Tgt Inc S3^{5,12}	3	3	3	2	8.72	6.79	5.86	5.27	--	4/22/2016
S&P Target Date Retirement Income Index					8.14	6.88	5.94	5.80		
Morningstar Target-Date Retirement					9.04	7.03	5.92	5.61		
MissionSquare Ret Tgt 2015 S3^{5,12}	1	2	1	1	11.55	7.61	6.92	7.17	--	4/22/2016
S&P Target Date 2015 Index					11.93	7.94	7.46	7.77		
Morningstar Target-Date 2015					12.47	8.39	7.57	7.87		
MissionSquare Ret Tgt 2020 S3^{5,12}	2	2	2	2	13.00	8.03	7.59	7.99	--	4/22/2016
S&P Target Date 2020 Index					12.92	8.10	7.98	8.51		
Morningstar Target-Date 2020					13.70	8.63	8.05	8.49		
MissionSquare Ret Tgt 2025 S3^{5,12}	3	2	2	3	16.25	8.89	8.59	8.97	--	4/22/2016
S&P Target Date 2025 Index					16.17	8.95	9.01	9.42		
Morningstar Target-Date 2025					15.51	9.19	8.87	9.15		
MissionSquare Ret Tgt 2030 S3^{5,12}	3	3	2	3	19.67	9.94	9.68	9.96	--	4/22/2016
S&P Target Date 2030 Index					19.16	9.64	9.93	10.25		
Morningstar Target-Date 2030					18.33	10.02	9.99	9.99		

All data on page is as of September 30, 2021

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

3rd 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 Ret Tgt 2035 S3^{5,12}	3	3	2	3	22.61	10.71	10.58	10.88	--	4/22/2016
S&P Target Date 2035 Index					22.56	10.43	10.88	11.01		
Morningstar Target-Date 2035					21.49	10.83	10.98	10.89		
MissionSquare Ret Tgt 2040 S3^{5,12}	3	3	2	3	24.77	11.19	11.33	11.56	--	4/22/2016
S&P Target Date 2040 Index					24.96	10.98	11.54	11.55		
Morningstar Target-Date 2040					24.09	11.37	11.65	11.42		
MissionSquare Ret Tgt 2045 S3^{5,12}	3	3	3	3	27.13	11.79	12.04	11.97	--	4/22/2016
S&P Target Date 2045 Index					26.36	11.29	11.93	11.90		
Morningstar Target-Date 2045					25.84	11.81	12.13	11.74		
MissionSquare Ret Tgt 2050 S3^{5,12}	3	3	3	--	27.71	11.91	12.17	--	10.73	4/22/2016
S&P Target Date 2050 Index					27.11	11.43	12.19	12.16		
Morningstar Target-Date 2050					26.57	11.92	12.27	11.89		
MissionSquare Ret Tgt 2055 S3^{5,12}	3	3	3	--	27.78	11.95	12.14	--	11.87	5/8/2017
S&P Target Date 2055 Index					27.47	11.50	12.33	12.33		
Morningstar Target-Date 2055					26.96	12.04	12.41	12.05		

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See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

3rd 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 Ret Tgt 2060 S3¹²	--	--	--	--	27.77	--	--	--	29.08	6/12/2020
S&P Target Date 2060+ Index					27.33	11.53	12.46	12.38		
Morningstar Target-Date 2060					27.26	12.08	12.50	--		
MissionSquare MP Cons Gr S3¹²	3	3	3	2	11.56	7.37	6.50	6.31	--	4/22/2016
S&P Target Risk Conservative Index					8.13	7.57	6.17	5.73		
Morningstar Allocation -- 30% to 50% Equity					13.49	7.77	6.83	6.98		
MissionSquare MP Trad Gr S3¹²	3	3	3	3	18.79	9.90	9.50	9.01	--	4/22/2016
S&P Target Risk Growth Index					16.65	9.67	9.19	9.24		
Morningstar Allocation -- 50% to 70% Equity					20.04	9.65	9.52	9.52		
MissionSquare MP Lng-Trm Gr S3¹²	3	3	3	3	23.70	11.02	11.18	10.67	--	4/22/2016
S&P Target Risk Aggressive Index					22.49	10.93	11.12	11.51		
Morningstar Allocation -- 70% to 85% Equity					24.23	10.17	10.45	10.53		
MissionSquare MP Gbl Eq Gr S3¹²	4	3	3	4	26.31	11.95	12.49	12.33	--	4/22/2016
MSCI ACWI Index (Net)					27.44	12.58	13.20	11.90		
Morningstar World Large-Stock Blend					25.83	11.02	11.62	11.12		

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Fund performance^{1,2,23}



U.S. stock fund returns

3rd 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 Equity Income S3¹⁹ Russell 1000 Value Index Morningstar Large Value	2	3	2	2	36.00 35.01 34.79	8.35 10.07 9.62	9.90 10.94 11.14	11.38 13.51 12.72	--	4/22/2016
MissionSquare 500 Stock Idx S3 S&P 500 Index	3	3	3	3	29.32 30.00	15.33 15.99	16.21 16.90	15.94 16.63	--	4/22/2016
MissionSquare Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	31.34 31.88	15.37 16.00	16.21 16.85	15.92 16.60	--	4/22/2016
MissionSquare Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	26.29 30.00 29.94	13.61 15.99 14.34	15.24 16.90 15.28	15.25 16.63 15.12	--	4/22/2016
MissionSquare Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	3	3	3	24.72 27.32 26.60	20.06 22.00 19.75	21.04 22.84 20.68	17.49 19.68 17.93	--	4/22/2016
MissionSquare Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	3	4	3	3	43.36 42.40 46.91	10.38 10.28 9.41	10.20 10.59 10.47	12.14 13.93 12.92	--	4/22/2016

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See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

3rd 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 Mid/Sm Co Idx S3⁶ Russell 2500 Index	4	4	4	4	44.48 45.03	11.94 12.47	13.69 14.25	14.63 15.27	--	4/22/2016
MissionSquare Aggrsve Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	3	28.98 30.45 33.09	16.40 19.14 18.19	17.07 19.27 18.82	15.55 17.54 16.49	--	4/22/2016
MissionSquare Sm Cap Disc S3⁶ Russell 2000 Index Morningstar Small Blend	3	3	4	3	45.85 47.68 51.11	10.43 10.54 9.47	13.77 13.45 11.96	14.17 14.63 13.70	--	4/22/2016

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Fund performance^{1,2,23}



International/global stock fund returns

3rd 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 International S3¹¹	3	4	3	3	25.02	8.78	8.82	8.25	--	4/22/2016
MSCI EAFE Index (Net)					25.73	7.62	8.81	8.10		
Morningstar Foreign Large Blend					23.96	7.55	8.33	8.07		
MissionSquare Ovrs Eq Index S3¹¹	3	3	3	3	24.36	7.13	8.25	7.65	--	4/22/2016
MSCI EAFE Index (Net)					25.73	7.62	8.81	8.10		
MissionSquare Emerging Mkts S3¹¹	3	3	--	--	19.04	8.97	--	--	7.04	12/11/2017
MSCI Emerging Markets Index (Net)					18.20	8.58	9.23	6.09		
Morningstar Diversified Emerging Mkts					21.59	9.94	9.07	6.33		

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Fund summary^{1,2,23}



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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
MissionSquare Low Dur Bond S3 ¹⁰	Short-Term Bond	445/550 (81%)	388/485 (80%)	257/318 (81%)	Average
MissionSquare Core Bond Idx S3 ¹⁰	Intermediate Core Bond	323/376 (86%)	291/331 (88%)	224/247 (91%)	Below Average
MissionSquare Inflation Foc S3 ¹⁰	Inflation-Protected Bond	92/201 (46%)	96/175 (55%)	71/124 (58%)	Average
MissionSquare High Yield S3 ^{10,18}	High Yield Bond	132/630 (21%)	154/552 (28%)	--	Above Average
MissionSquare Ret Tgt Inc S3 ^{5,12}	Target-Date Retirement	93/150 (62%)	62/120 (52%)	55/78 (71%)	Average
MissionSquare Ret Tgt 2015 S3 ^{5,12}	Target-Date 2015	94/110 (86%)	72/76 (95%)	40/44 (93%)	Average
MissionSquare Ret Tgt 2020 S3 ^{5,12}	Target-Date 2020	119/161 (74%)	91/122 (75%)	52/66 (79%)	Below Average
MissionSquare Ret Tgt 2025 S3 ^{5,12}	Target-Date 2025	138/204 (68%)	112/163 (69%)	57/90 (64%)	Average
MissionSquare Ret Tgt 2030 S3 ^{5,12}	Target-Date 2030	121/203 (60%)	110/163 (68%)	45/86 (53%)	Average
MissionSquare Ret Tgt 2035 S3 ^{5,12}	Target-Date 2035	112/201 (56%)	112/160 (70%)	44/87 (51%)	Average
MissionSquare Ret Tgt 2040 S3 ^{5,12}	Target-Date 2040	117/203 (58%)	110/163 (68%)	36/86 (43%)	Average
MissionSquare Ret Tgt 2045 S3 ^{5,12}	Target-Date 2045	106/201 (53%)	91/160 (57%)	32/86 (38%)	Average
MissionSquare Ret Tgt 2050 S3 ^{5,12}	Target-Date 2050	109/203 (54%)	96/163 (59%)	--	Average
MissionSquare Ret Tgt 2055 S3 ^{5,12}	Target-Date 2055	110/201 (55%)	100/157 (64%)	--	Average
MissionSquare Ret Tgt 2060 S3 ¹²	Target-Date 2060	--	--	--	--
MissionSquare MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	283/480 (59%)	273/427 (64%)	200/275 (73%)	Below Average
MissionSquare MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	319/653 (49%)	309/596 (52%)	290/427 (68%)	Average
MissionSquare MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	109/288 (38%)	110/262 (42%)	97/188 (52%)	Average
MissionSquare MP Gbl Eq Gr S3 ¹²	World Large-Stock Blend	132/287 (46%)	111/253 (44%)	47/147 (32%)	Average
MissionSquare Equity Income S3 ¹⁹	Large Value	823/1144 (72%)	776/1022 (76%)	634/747 (85%)	Average
MissionSquare 500 Stock Idx S3	Large Blend	540/1257 (43%)	440/1102 (40%)	324/812 (40%)	Average
MissionSquare Broad Mkt Idx S3	Large Blend	527/1257 (42%)	440/1102 (40%)	332/812 (41%)	Above Average
MissionSquare Growth & Inc S3	Large Blend	829/1257 (66%)	650/1102 (59%)	479/812 (59%)	Below Average
MissionSquare Growth S3 ¹⁹	Large Growth	521/1133 (46%)	440/1024 (43%)	457/762 (60%)	Average
MissionSquare Select Value S3 ^{17,19}	Mid-Cap Value	136/391 (35%)	198/348 (57%)	187/250 (75%)	Below Average
MissionSquare Mid/Sm Co Idx S3 ⁶	Small Blend	114/603 (19%)	110/525 (21%)	100/360 (28%)	Below Average
MissionSquare Aggrsve Opps S3 ^{17,19}	Mid-Cap Growth	318/549 (58%)	321/495 (65%)	277/386 (72%)	Below Average
MissionSquare Sm Cap Disc S3 ⁶	Small Blend	223/603 (37%)	99/525 (19%)	162/360 (45%)	Average
MissionSquare International S3 ¹¹	Foreign Large Blend	172/691 (25%)	248/591 (42%)	158/397 (40%)	Above Average
MissionSquare OvrS Eq Index S3 ¹¹	Foreign Large Blend	428/691 (62%)	342/591 (58%)	258/397 (65%)	Average

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See disclosure at end of chapter.

Fund summary^{1,2,23}



Summary table

3rd 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
MissionSquare Emerging Mkts S3 ¹¹	Diversified Emerging Mkts	339/708 (48%)	--	--	Below Average

All data on page is as of September 30, 2021
See disclosure at end of chapter.



- 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.

Disclosures



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² Cont. The number of funds in Morningstar® Categories as of September 30, 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	480	427	275	Natural Resources	105	98	87
Allocation--50% to 70% Equity	653	596	427	Real Estate	231	199	147
Allocation--70% to 85% Equity	288	262	188	Short Government	79	75	65
Communications	31	28	26	Short-Term Bond	550	485	318
Diversified Emerging Markets	708	598	317	Small Blend	603	525	360
Equity Precious Metals	62	59	50	Small Growth	575	506	381
Financial	94	87	71	Small Value	405	382	289
Foreign Large Blend	691	591	397	Target-Date 2000-2010	113	77	52
Foreign Large Growth	383	322	221	Target-Date 2015	110	76	44
Foreign Large Value	317	269	180	Target-Date 2020	161	122	66
Foreign Small/Mid Blend	84	69	46	Target-Date 2025	204	163	90
Foreign Small/Mid Growth	122	107	71	Target-Date 2030	203	163	86
Foreign Small/Mid Value	48	37	15	Target-Date 2035	201	160	87
Global Real Estate	196	174	109	Target-Date 2040	203	163	86
Health	138	130	106	Target-Date 2045	201	160	86
High Yield Bond	630	552	358	Target-Date 2050	203	163	78
Inflation-Protected Bond	201	175	124	Target-Date 2055	201	157	65
Intermediate Core Bond	376	331	247	Target-Date 2060	187	124	0
Intermediate Core-Plus Bond	571	498	357	Target-Date 2065+	16	0	0
Intermediate Government	223	205	175	Target-Date Retirement	150	120	78
Large Blend	1,257	1,102	812	Technology	213	183	155
Large Growth	1,133	1,024	762	Utilities	0	0	0
Large Value	1,144	1,022	747	World Allocation	417	361	243
Long Government	30	27	22	World Bond	186	161	120
Long-Term Bond	32	30	22	World Large Stock	762	645	395
Mid-Cap Blend	361	307	206	World Small/Mid Stock	135	111	61
Mid-Cap Growth	549	495	386	World Large-Stock Value	153	141	79
Mid-Cap Value	391	348	250	World Large-Stock Blend	287	253	147
Multisector Bond	271	237	128	World Large-Stock Growth	298	254	159

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 September 30, 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

3rd Quarter 2021 Platinum Services Plan Service Report

Plan snapshot



3rd Quarter 2021 Platinum Services Plan Service Report

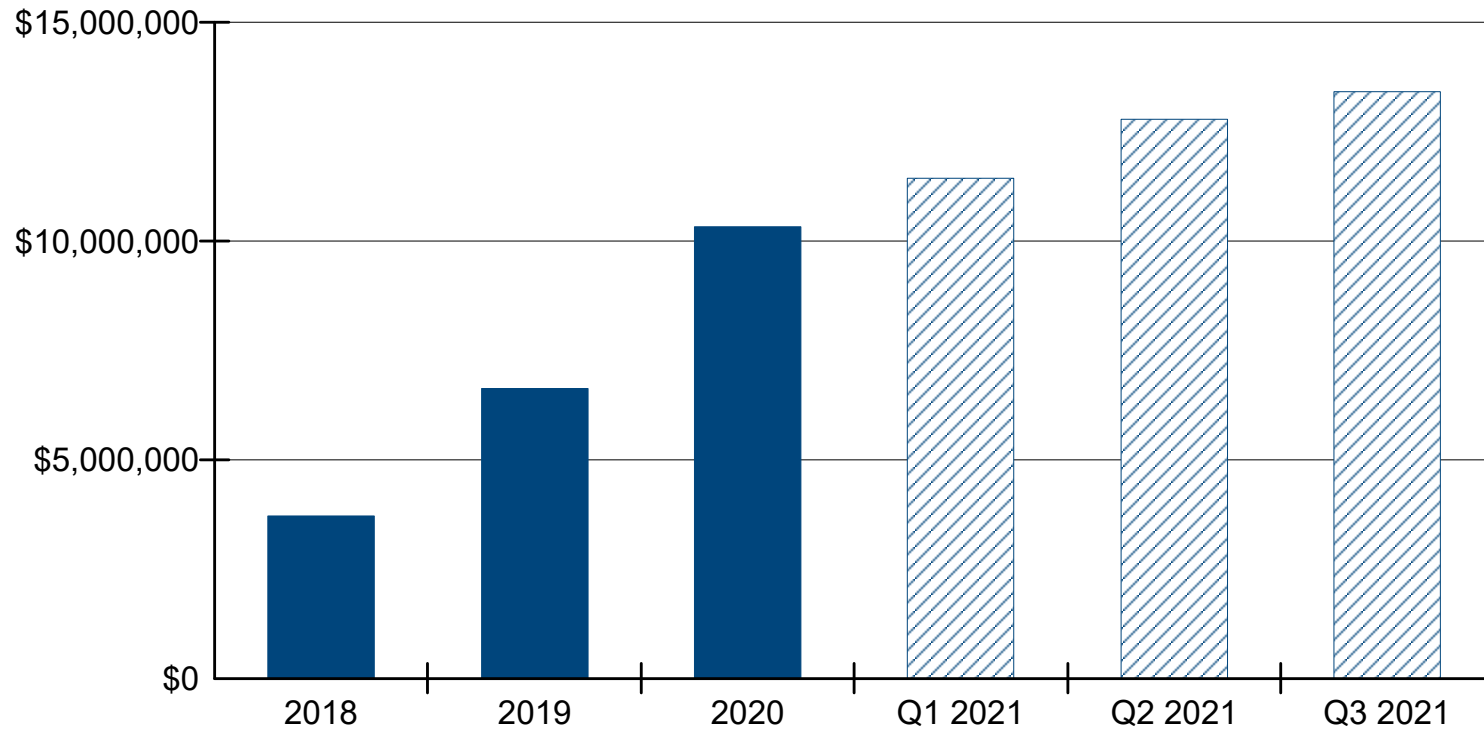
Plan type	Plan number	Plan name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$4,994,188	592
	803742	CITY OF SACRAMENTO	\$2,856,742	470
	803599	CITY OF SACRAMENTO	\$2,368,511	697
	803454	CITY OF SACRAMENTO	\$2,286,205	535
	800137	CITY OF SACRAMENTO	\$440,301	601
	803568	CITY OF SACRAMENTO	\$280,317	230
	803453	CITY OF SACRAMENTO	\$185,907	185
	800138	CITY OF SACRAMENTO	\$3,809	22
Total			\$13,415,981	3332

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

RHS Plan asset trends (as of September 30, 2021)



3rd Quarter 2021 Platinum Services Plan Service Report



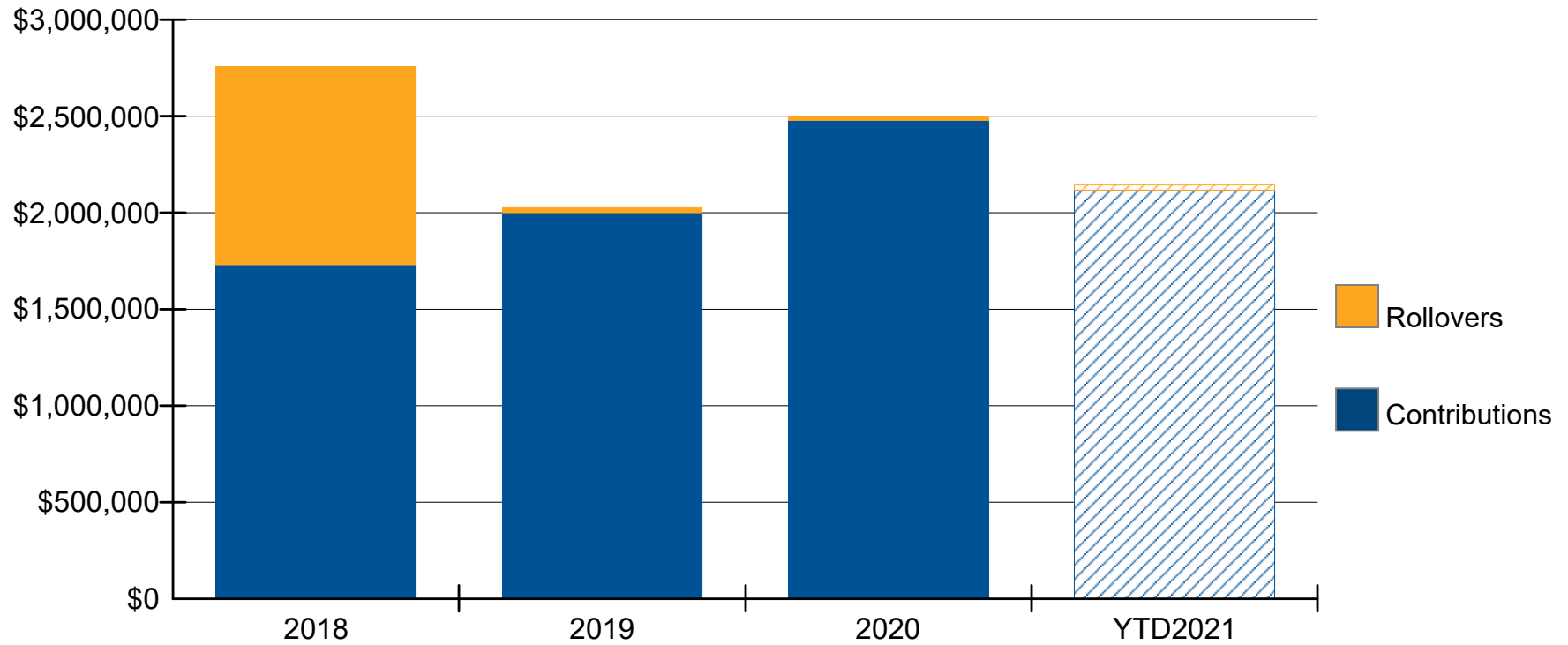
Assets	\$3,714,522	\$6,619,844	\$10,326,482	\$11,446,458	\$12,789,195	\$13,415,981
--------	-------------	-------------	--------------	--------------	--------------	--------------

The City of Sacramento's RHS plans grew 4.9% in overall value to \$13,415,981 from \$12,790,240 since June 2021. In the time period since December 31, 2018, assets have risen 261.2%.

RHS Plan contributions (as of September 30, 2021)



3rd Quarter 2021 Platinum Services Plan Service Report



Contributions	\$1,732,039	\$2,001,938	\$2,478,393	\$2,118,136
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	\$2,092,078
Active participants	1872	1888	2489	2548
Average contribution*	\$377	\$1,047	\$987	\$821

*Please note that rollovers are excluded from this calculation.

RHS Plan asset allocation (as of September 30, 2021)



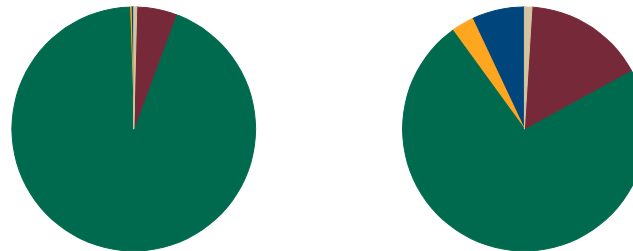
Your RHS plan **Total MissionSquare RHS clients**

September 30, 2020



Stable value/Cash management	0.40%	7.00%
Bond	0.29%	3.00%
Guaranteed lifetime income	0.00%	0.00%
Balanced/Asset allocation	94.48%	74.00%
U.S. stock	4.51%	14.00%
International/Global stock	0.31%	2.00%
Specialty	0.00%	0.00%

September 30, 2021



Stable value/Cash management	0.33%	7.00%
Bond	0.21%	3.00%
Guaranteed lifetime income	0.00%	0.00%
Balanced/Asset allocation	93.78%	73.00%
U.S. stock	5.28%	16.00%
International/Global stock	0.39%	1.00%
Specialty	0.00%	0.00%

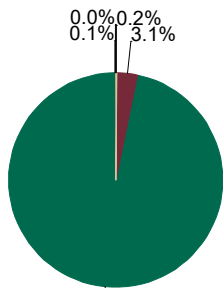
RHS Plan asset allocation by age (as of September 30, 2021)



3rd Quarter 2021 Platinum Services Plan Service Report

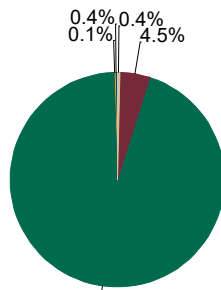
- Stable value/Cash management
- Bond
- Guaranteed lifetime income
- Balanced/Asset allocation
- U.S. stock
- International/Global stock

35 & under



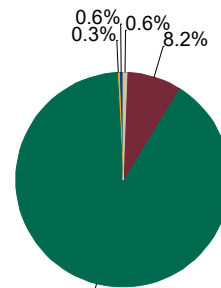
830 Active
200 Inactive
1030 Participants
\$5,181,427 Total Assets
\$5,031 Average Balance
6 Invested in One Fund

36 - 45



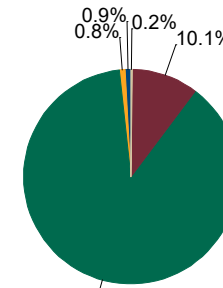
816 Active
199 Inactive
1015 Participants
\$4,213,001 Total Assets
\$4,151 Average Balance
9 Invested in One Fund

46 - 55



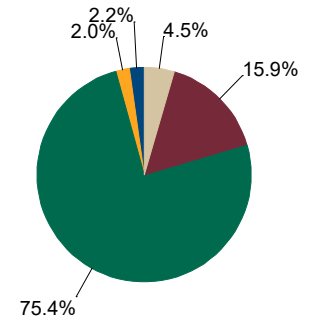
681 Active
190 Inactive
871 Participants
\$2,921,756 Total Assets
\$3,354 Average Balance
18 Invested in One Fund

56 - 65



200 Active
157 Inactive
357 Participants
\$938,102 Total Assets
\$2,628 Average Balance
20 Invested in One Fund

Over 65



21 Active
38 Inactive
59 Participants
\$161,694 Total Assets
\$2,741 Average Balance
5 Invested in One Fund

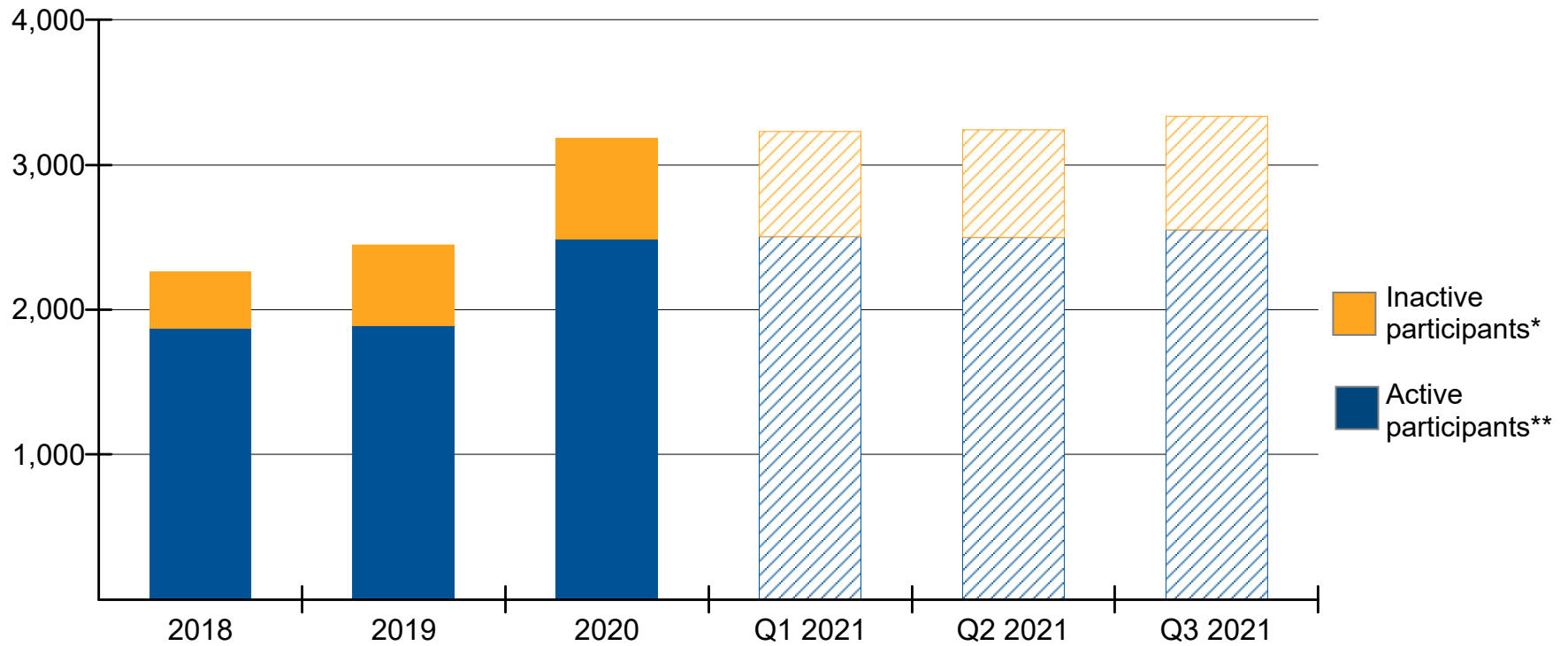
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall 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 September 30, 2021)



3rd Quarter 2021 Platinum Services Plan Service Report



Inactive	391	559	697	720	746	784
Active	1872	1888	2489	2507	2497	2548
Total	2263	2447	3186	3227	3243	3332

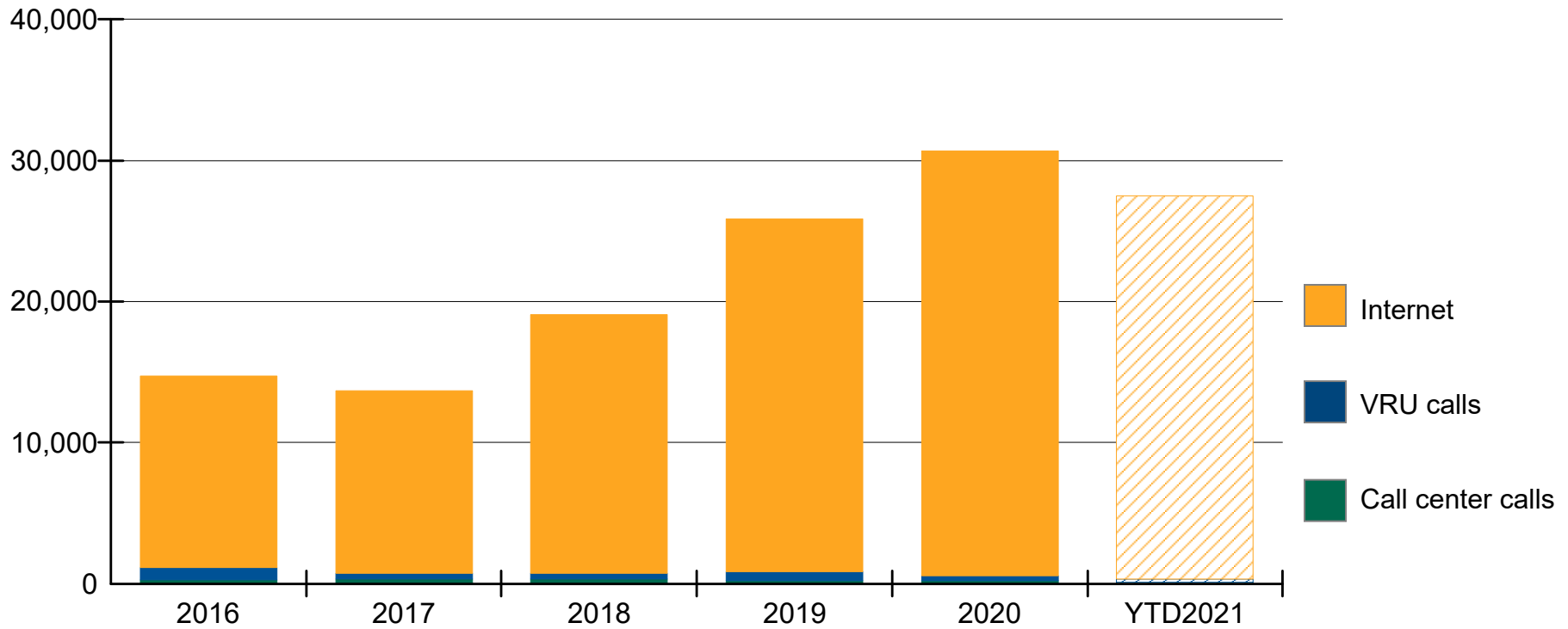
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**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 September 30, 2021)



3rd Quarter 2021 Platinum Services Plan Service Report



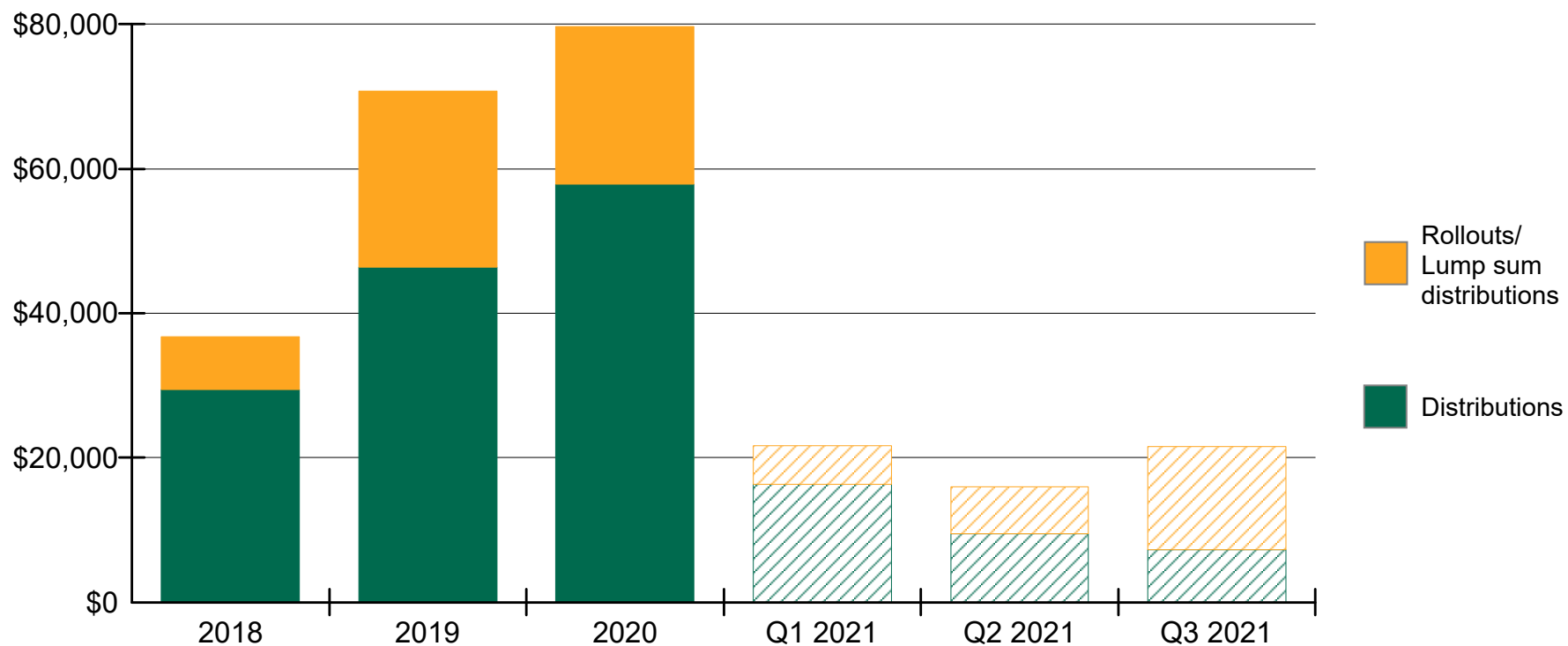
Internet	13604	12907	18328	24977	30146	27169
VRU	897	425	433	675	368	236
Call center	239	315	311	190	177	78
Total	14740	13647	19072	25842	30691	27483

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 September 30, 2021)



3rd Quarter 2021 Platinum Services Plan Service Report



Rollouts	\$7,406	\$24,387	\$21,756	\$5,348	\$6,487	\$14,224
Loans	\$0	\$0	\$0	\$0	\$0	\$0
Distributions/Lump sum	\$29,391	\$46,360	\$57,882	\$16,350	\$9,450	\$7,293
Total	\$36,797	\$70,747	\$79,638	\$21,698	\$15,937	\$21,517
# of rollouts	0	0	0	0	0	0
# of distributions	70	80	100	23	9	17
Total	70	80	100	23	9	17

RHS Plan activity



3rd 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' 697 participants contributed a total of \$773,697 with the largest amount, \$742,097 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 \$1,392. Balanced funds dropped \$107,548.

On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds received \$700,681. U.S. stock funds received \$36,458. Since June 2021, the total value of RHS plans for the City of Sacramento saw a rise of 4.9% to \$13,415,981 from \$12,790,240.

	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 Fund S3	\$36,803	\$1,772	\$0	\$6,070	\$137	\$44,712	0.33%	34
MissionSquare Inflation Foc S3	4,566	201	0	4,622	37	9,420	0.07%	12
MissionSquare High Yield S3	3,043	131	0	-638	26	2,559	0.02%	9
MissionSquare Low Dur Bond S3	2,469	89	0	-615	-1	1,941	0.01%	6
MissionSquare Core Bond Idx S3	14,956	488	0	-575	-4	14,848	0.11%	17
MissionSquare Ret Tgt 2015 S3	104,940	2,185	-681	-3,304	-196	102,555	0.76%	70
MissionSquare Ret Tgt Inc S3	46,056	1,455	0	0	-83	47,303	0.35%	28
MissionSquare Ret Tgt 2020 S3	501,242	22,275	-1,757	0	-1,877	518,668	3.87%	227
MissionSquare Ret Tgt 2025 S3	1,073,467	60,146	-2,877	-5,264	-4,968	1,118,494	8.34%	427
MissionSquare Ret Tgt 2030 S3	1,560,523	89,866	-1,187	-2,953	-11,557	1,632,584	12.17%	508
MissionSquare Ret Tgt 2035 S3	1,887,658	125,809	-11,669	-336	-16,526	1,982,610	14.78%	583

RHS Plan activity



3rd 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
MissionSquare Ret Tgt 2040 S3	\$2,140,123	\$123,838	-\$3,434	-\$1,241	-\$20,597	\$2,236,424	16.67%	566
MissionSquare Ret Tgt 2045 S3	2,656,049	163,393	-184	-6,290	-28,950	2,782,009	20.74%	566
MissionSquare Ret Tgt 2050 S3	1,850,970	127,176	-79	0	-20,471	1,956,229	14.58%	474
MissionSquare Ret Tgt 2055 S3	150,852	24,119	-121	0	-2,092	172,555	1.29%	108
MissionSquare Ret Tgt 2060 S3	9,822	449	0	0	-102	10,163	0.08%	4
MissionSquare MP Cons Gr S3	4,990	32	0	0	-7	5,004	0.04%	9
MissionSquare MP Trad Gr S3	4,016	145	0	20	-20	4,154	0.03%	10
MissionSquare MP Gbl Eq Gr S3	1,375	17	0	0	-16	1,374	0.01%	6
MissionSquare MP Lng-Trm Gr S3	10,330	1,194	-57	-1	-84	11,372	0.08%	12
MissionSquare Equity Income S3	18,079	758	0	182	-82	18,910	0.14%	26
MissionSquare 500 Stock Idx S3	284,457	12,956	-127	1,975	899	299,838	2.23%	131
MissionSquare Broad Mkt Idx S3	90,909	2,052	0	7,872	-455	100,243	0.75%	57
MissionSquare Growth & Inc S3	59,506	2,071	0	6,282	47	67,846	0.51%	53
MissionSquare Growth S3	106,396	4,703	-121	765	364	112,002	0.83%	62
MissionSquare Select Value S3	9,114	561	0	482	-69	10,078	0.08%	16
MissionSquare Mid/Sm Co Idx S3	64,230	1,708	0	-8,123	-1,594	56,151	0.42%	49
MissionSquare Aggrsve Opps S3	31,079	1,702	-108	165	-135	32,644	0.24%	40
MissionSquare Sm Cap Disc S3	10,392	345	0	359	-366	10,712	0.08%	22
MissionSquare Ovrs Eq Index S3	9,629	460	-49	686	-145	10,569	0.08%	21
MissionSquare International S3	28,508	935	0	-15	-724	28,675	0.21%	41
MissionSquare Emerging Mkts S3	13,692	669	0	-124	-888	13,337	0.10%	17
Total	\$12,790,240	\$773,697	-\$22,452	\$0	-\$110,500	\$13,415,981	100.00%	4211