

# Lino Lakes Compliancy Return Report for 2023

## Overview

Investment Name	Share Price Closing Date	Asset Class	Category	Share Price	Previous Closing Price	Price change	Change Percent	Inception Date	3 MO as of	YTD as of 12/31/2023	1 Year as of	3 Year as of	5 Year as of	10 Year as of
MissionSquare Aggressive Opportun R1	01/11/2024	U.S. Stock	Mid-Cap Growth	\$129.820	\$129.450	0.370	0.29%	10/03/1994	13.38%	24.03%	24.03%	1.72%	12.84%	8.67%
MissionSquare Broad Market Index R1	01/11/2024	U.S. Stock	Large Blend	\$138.050	\$138.220	-0.170	-0.12%	10/03/1994	11.78%	24.84%	24.84%	7.62%	14.13%	10.5%
MissionSquare Core Bond Index R1	01/11/2024	Bond	Intermediate Core Bond	\$27.490	\$27.380	0.110	0.40%	06/02/1997	6.36%	4.55%	4.55%	-4.31%	0.11%	0.81%
MissionSquare Emerging Markets R1	01/11/2024	International/Global Stock	Diversified Emerging Mkts	\$10.090	\$10.060	0.030	0.30%	06/30/2017	9.01%	11.11%	11.11%	-5.9%	3.59%	
MissionSquare Equity Income R1	01/11/2024	U.S. Stock	Large Value	\$114.620	\$114.900	-0.280	-0.24%	04/01/1994	9.13%	8.0%	8.0%	8.72%	10.31%	6.67%
MissionSquare Growth & Income R1	01/11/2024	U.S. Stock	Large Blend	\$78.480	\$78.530	-0.050	-0.06%	10/01/1998	11.83%	25.46%	25.46%	8.67%	13.66%	10.03%
MissionSquare Growth R1	01/11/2024	U.S. Stock	Large Growth	\$125.550	\$125.110	0.440	0.35%	04/01/1983	14.08%	38.89%	38.89%	5.26%	15.86%	11.66%
MissionSquare Inflation Focused R1	01/11/2024	Bond	Inflation-Protected Bond	\$27.370	\$27.250	0.120	0.44%	07/01/1992	4.38%	3.12%	3.12%	-1.95%	2.24%	1.42%
MissionSquare International R1	01/11/2024	International/Global Stock	Foreign Large Blend	\$35.450	\$35.510	-0.060	-0.17%	10/03/1994	11.0%	16.96%	16.96%	2.26%	7.7%	3.97%
MissionSquare Mid/Small Co Index R1	01/11/2024	U.S. Stock	Small Blend	\$71.270	\$71.610	-0.340	-0.47%	06/02/1997	13.1%	16.4%	16.4%	3.39%	10.74%	7.46%
MissionSquare MP Conservative Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Conservative Allocation	\$36.260	\$36.210	0.050	0.14%	04/01/1996	7.91%	10.7%	10.7%	1.08%	5.16%	3.48%
MissionSquare MP Global Equity Grwth R1	01/11/2024	Balanced/Asset Allocation	Global Large-Stock Blend	\$69.660	\$69.680	-0.020	-0.03%	10/02/2000	11.54%	21.24%	21.24%	4.77%	10.93%	7.0%
MissionSquare MP Long-Term Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Aggressive Allocation	\$60.300	\$60.300	0.000	0.00%	04/01/1996	10.6%	17.3%	17.3%	4.8%	9.84%	6.56%
MissionSquare MP Traditional Growth R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	\$49.380	\$49.340	0.040	0.08%	04/01/1996	9.61%	14.97%	14.97%	3.54%	8.25%	5.51%
MissionSquare Overseas Equity Index R1	01/11/2024	International/Global Stock	Foreign Large Blend	\$26.170	\$26.190	-0.020	-0.08%	06/02/1997	10.64%	17.32%	17.32%	3.25%	7.42%	3.45%
MissionSquare PLUS Fund R1	01/11/2024	Stable Value/Cash Management	Stable Value	\$2.449360	\$2.449216	0.000144	0.01%	01/02/1991	0.53%	1.96%	1.96%	1.4%	1.45%	1.37%
MissionSquare Retirement IncomeAdv R1	01/11/2024	Guaranteed Lifetime Income	Guaranteed Lifetime Income	\$21.497488	\$21.477160	0.020328	0.09%	08/23/2010	8.73%	14.14%	14.14%	1.94%	6.84%	4.68%
MissionSquare Retirement Target Inc R1	01/11/2024	Balanced/Asset Allocation	Target-Date Retirement	\$18.950	\$18.920	0.030	0.16%	01/03/2005	7.39%	9.68%	9.68%	0.19%	4.26%	3.08%
MissionSquare Retirement Target 2015 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2015	\$22.350	\$22.320	0.030	0.13%	01/03/2005	7.62%	10.31%	10.31%	0.72%	5.23%	3.73%
MissionSquare Retirement Target 2020 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2020	\$23.910	\$23.880	0.030	0.13%	01/03/2005	8.1%	11.41%	11.41%	1.25%	5.81%	4.19%
MissionSquare Retirement Target 2025 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2025	\$25.860	\$25.820	0.040	0.15%	01/03/2005	8.7%	12.46%	12.46%	1.89%	6.83%	4.76%
MissionSquare Retirement Target 2030 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2030	\$28.120	\$28.100	0.020	0.07%	01/03/2005	9.62%	14.69%	14.69%	2.91%	8.14%	5.48%
MissionSquare Retirement Target 2035 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2035	\$30.620	\$30.600	0.020	0.07%	01/03/2005	10.24%	16.36%	16.36%	3.77%	9.16%	6.06%
MissionSquare Retirement Target 2040 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2040	\$32.320	\$32.340	-0.020	-0.06%	01/03/2005	10.8%	17.39%	17.39%	4.28%	9.77%	6.48%
MissionSquare Retirement Target 2045 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2045	\$32.500	\$32.520	-0.020	-0.06%	01/04/2010	11.01%	18.53%	18.53%	4.88%	10.46%	6.89%
MissionSquare Retirement Target 2050 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2050	\$24.670	\$24.680	-0.010	-0.04%	09/10/2012	11.21%	19.05%	19.05%	5.08%	10.68%	6.98%
MissionSquare Retirement Target 2055 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2055	\$18.180	\$18.180	0.000	0.00%	01/04/2016	11.32%	19.23%	19.23%	5.15%	10.68%	
MissionSquare Retirement Target 2060 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2060	\$14.430	\$14.430	0.000	0.00%	06/12/2020	11.27%	19.13%	19.13%	5.18%		
MissionSquare Select Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	\$34.610	\$34.710	-0.100	-0.29%	10/30/2007	9.72%	9.2%	9.2%	10.9%	12.85%	7.05%
MissionSquare Small Cap Discovery R1	01/11/2024	U.S. Stock	Small Blend	\$31.600	\$31.780	-0.180	-0.57%	10/30/2007	13.44%	15.57%	15.57%	1.25%	9.57%	6.58%
MissionSquare 500 Stock Index R1	01/11/2024	U.S. Stock	Large Blend	\$71.480	\$71.550	-0.070	-0.10%	06/02/1997	11.44%	25.12%	25.12%	8.99%	14.62%	10.99%
MSQ AMG TimesSquare Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	\$26.370	\$26.280	0.090	0.34%	12/06/2013	13.36%	24.11%	24.11%	3.36%	14.78%	9.86%
MSQ BlackRock Equity Dividend R1	01/11/2024	U.S. Stock	Large Value	\$10.900	\$10.950	-0.050	-0.46%	12/10/2021	9.76%	12.01%	12.01%	8.59%	10.91%	
MSQ Carillon Eagle Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	\$17.010	\$17.010	0.000	0.00%	12/08/2017	13.13%	19.35%	19.35%	-0.65%	12.9%	
MSQ Cash Management R1	01/11/2024	Stable Value/Cash Management	Money Market Taxable	\$17.260	\$17.250	0.010	0.06%	02/01/1989	1.12%	4.17%	4.17%	1.68%	1.28%	0.74%
MSQ Cohen & Steers Realty Shares R1	01/11/2024	Specialty	Real Estate	\$8.720	\$8.800	-0.080	-0.91%	12/10/2021	16.82%	12.07%	12.07%	5.84%	8.63%	
MSQ Contrafund® R1	01/11/2024	U.S. Stock	Large Growth	\$172.760	\$172.450	0.310	0.18%	01/02/1996	11.29%	38.57%	38.57%	6.95%	15.82%	12.18%
MSQ Diversified International R1	01/11/2024	International/Global Stock	Foreign Large Growth	\$24.550	\$24.520	0.030	0.12%	12/06/2004	10.08%	16.64%	16.64%	-0.31%	8.61%	4.23%
MSQ Invesco Discovery R1	01/11/2024	U.S. Stock	Small Growth	\$24.250	\$24.260	-0.010	-0.04%	09/13/2013	10.74%	16.67%	16.67%	-2.7%	13.43%	9.09%
MSQ Invesco Main Street R1	01/11/2024	U.S. Stock	Large Blend	\$38.260	\$38.280	-0.020	-0.05%	11/11/2011	10.74%	22.67%	22.67%	7.48%	13.23%	9.57%
MSQ JPMorgan Small Cap Value R1	01/11/2024	U.S. Stock	Small Value	\$9.660	\$9.740	-0.080	-0.82%	12/10/2021	14.01%	12.46%	12.46%	8.47%	9.81%	
MSQ MFS Value R1	01/11/2024	U.S. Stock	Large Value	\$15.100	\$15.160	-0.060	-0.40%	12/08/2017	9.38%	7.59%	7.59%	7.89%	10.92%	
MSQ Parnassus Core Equity R1	01/11/2024	U.S. Stock	Large Blend	\$25.340	\$25.320	0.020	0.08%	11/14/2014	11.6%	24.27%	24.27%	8.46%	14.85%	
MSQ PIMCO High Yield R1	01/11/2024	Bond	High Yield Bond	\$35.790	\$35.780	0.010	0.03%	07/29/2002	7.23%	11.87%	11.87%	0.72%	4.01%	3.36%
MSQ Puritan® R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	\$84.740	\$84.450	0.290	0.34%	06/06/1995	9.82%	19.55%	19.55%	5.19%	10.97%	8.21%
MSQ T Rowe Price® Growth Stock R1	01/11/2024	U.S. Stock	Large Growth	\$56.360	\$56.190	0.170	0.30%	12/06/2004	11.74%	44.1%	44.1%	0.61%	12.4%	10.78%
MSQ Victory Sycamore Est Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	\$18.540	\$18.580	-0.040	-0.22%	06/09/2017	10.38%	9.61%	9.61%	11.68%	13.89%	
MSQ Western Asset Cor Plus Bnd R1	01/11/2024	Bond	Intermediate Core-Plus Bond	\$10.850	\$10.790	0.060	0.56%	01/23/2015	9.29%	6.21%	6.21%	-5.76%	0.33%	

# Lino Lakes Compliancy Return Report for 2023

## Fees & Expenses

Investment Name	Share Price Closing Date	Asset Class	Category	Expense ratio gross	Expense ratio net	Inception date
MissionSquare Aggressive Opportun R1	01/11/2024	U.S. Stock	Mid-Cap Growth	1.36000%	1.36000%	10/03/1994
MissionSquare Broad Market Index R1	01/11/2024	U.S. Stock	Large Blend	0.94000%	0.94000%	10/03/1994
MissionSquare Core Bond Index R1	01/11/2024	Bond	Intermediate Core Bond	0.95000%	0.95000%	06/02/1997
MissionSquare Emerging Markets R1	01/11/2024	International/Global Stock	Diversified Emerging Mkts	1.64000%	1.64000%	06/30/2017
MissionSquare Equity Income R1	01/11/2024	U.S. Stock	Large Value	1.30000%	1.30000%	04/01/1994
MissionSquare Growth & Income R1	01/11/2024	U.S. Stock	Large Blend	1.13000%	1.13000%	10/01/1998
MissionSquare Growth R1	01/11/2024	U.S. Stock	Large Growth	1.32000%	1.32000%	04/01/1983
MissionSquare Inflation Focused R1	01/11/2024	Bond	Inflation-Protected Bond	1.17000%	1.17000%	07/01/1992
MissionSquare International R1	01/11/2024	International/Global Stock	Foreign Large Blend	1.51000%	1.51000%	10/03/1994
MissionSquare Mid/Small Co Index R1	01/11/2024	U.S. Stock	Small Blend	0.95000%	0.95000%	06/02/1997
MissionSquare MP Conservative Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Conservative Allocation	1.32000%	1.32000%	04/01/1996
MissionSquare MP Global Equity Grwth R1	01/11/2024	Balanced/Asset Allocation	Global Large-Stock Blend	1.32000%	1.32000%	10/02/2000
MissionSquare MP Long-Term Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Aggressive Allocation	1.33000%	1.33000%	04/01/1996
MissionSquare MP Traditional Growth R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	1.32000%	1.32000%	04/01/1996
MissionSquare Overseas Equity Index R1	01/11/2024	International/Global Stock	Foreign Large Blend	1.02000%	1.02000%	06/02/1997
MissionSquare PLUS Fund R1	01/11/2024	Stable Value/Cash Management	Stable Value	1.32000%	1.32000%	01/02/1991
MissionSquare Retirement IncomeAdv R1	01/11/2024	Guaranteed Lifetime Income	Guaranteed Lifetime Income	2.22000%	2.22000%	08/23/2010
MissionSquare Retirement Target Inc R1	01/11/2024	Balanced/Asset Allocation	Target-Date Retirement	1.27000%	1.21000%	01/03/2005
MissionSquare Retirement Target 2015 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2015	1.28000%	1.25000%	01/03/2005
MissionSquare Retirement Target 2020 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2020	1.29000%	1.27000%	01/03/2005
MissionSquare Retirement Target 2025 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2025	1.31000%	1.29000%	01/03/2005
MissionSquare Retirement Target 2030 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2030	1.32000%	1.31000%	01/03/2005
MissionSquare Retirement Target 2035 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2035	1.34000%	1.32000%	01/03/2005
MissionSquare Retirement Target 2040 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2040	1.35000%	1.34000%	01/03/2005
MissionSquare Retirement Target 2045 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2045	1.35000%	1.34000%	01/04/2010
MissionSquare Retirement Target 2050 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2050	1.37000%	1.34000%	09/10/2012
MissionSquare Retirement Target 2055 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2055	1.36000%	1.34000%	01/04/2016
MissionSquare Retirement Target 2060 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2060	1.38000%	1.34000%	06/12/2020
MissionSquare Select Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	1.35000%	1.35000%	10/30/2007
MissionSquare Small Cap Discovery R1	01/11/2024	U.S. Stock	Small Blend	1.42000%	1.42000%	10/30/2007
MissionSquare 500 Stock Index R1	01/11/2024	U.S. Stock	Large Blend	0.95000%	0.95000%	06/02/1997

## Lino Lakes Compliancy Return Report for 2023

Investment Name	Share Price Closing Date	Asset Class	Category	Expense ratio gross	Expense ratio net	Inception date
MSQ AMG TimesSquare Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	1.73000%	1.73000%	12/06/2013
MSQ BlackRock Equity Dividend R1	01/11/2024	U.S. Stock	Large Value	1.25000%	1.24000%	12/10/2021
MSQ Carillon Eagle Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	1.29000%	1.29000%	12/08/2017
MSQ Cash Management R1	01/11/2024	Stable Value/Cash Management	Money Market Taxable	1.01000%	0.98000%	02/01/1989
MSQ Cohen & Steers Realty Shares R1	01/11/2024	Specialty	Real Estate	1.48000%	1.43000%	12/10/2021
MSQ Contrafund® R1	01/11/2024	U.S. Stock	Large Growth	1.10000%	1.10000%	01/02/1996
MSQ Diversified International R1	01/11/2024	International/Global Stock	Foreign Large Growth	1.40000%	1.40000%	12/06/2004
MSQ Invesco Discovery R1	01/11/2024	U.S. Stock	Small Growth	1.34000%	1.34000%	09/13/2013
MSQ Invesco Main Street R1	01/11/2024	U.S. Stock	Large Blend	1.12000%	1.12000%	11/11/2011
MSQ JPMorgan Small Cap Value R1	01/11/2024	U.S. Stock	Small Value	1.56000%	1.49000%	12/10/2021
MSQ MFS Value R1	01/11/2024	U.S. Stock	Large Value	1.10000%	1.09000%	12/08/2017
MSQ Parnassus Core Equity R1	01/11/2024	U.S. Stock	Large Blend	1.40000%	1.37000%	11/14/2014
MSQ PIMCO High Yield R1	01/11/2024	Bond	High Yield Bond	1.37000%	1.37000%	07/29/2002
MSQ Puritan® R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	1.06000%	1.06000%	06/06/1995
MSQ T Rowe Price® Growth Stock R1	01/11/2024	U.S. Stock	Large Growth	1.48000%	1.48000%	12/06/2004
MSQ Victory Sycamore Est Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	1.21000%	1.21000%	06/09/2017
MSQ Western Asset Cor Plus Bnd R1	01/11/2024	Bond	Intermediate Core-Plus Bond	1.08000%	1.00000%	01/23/2015

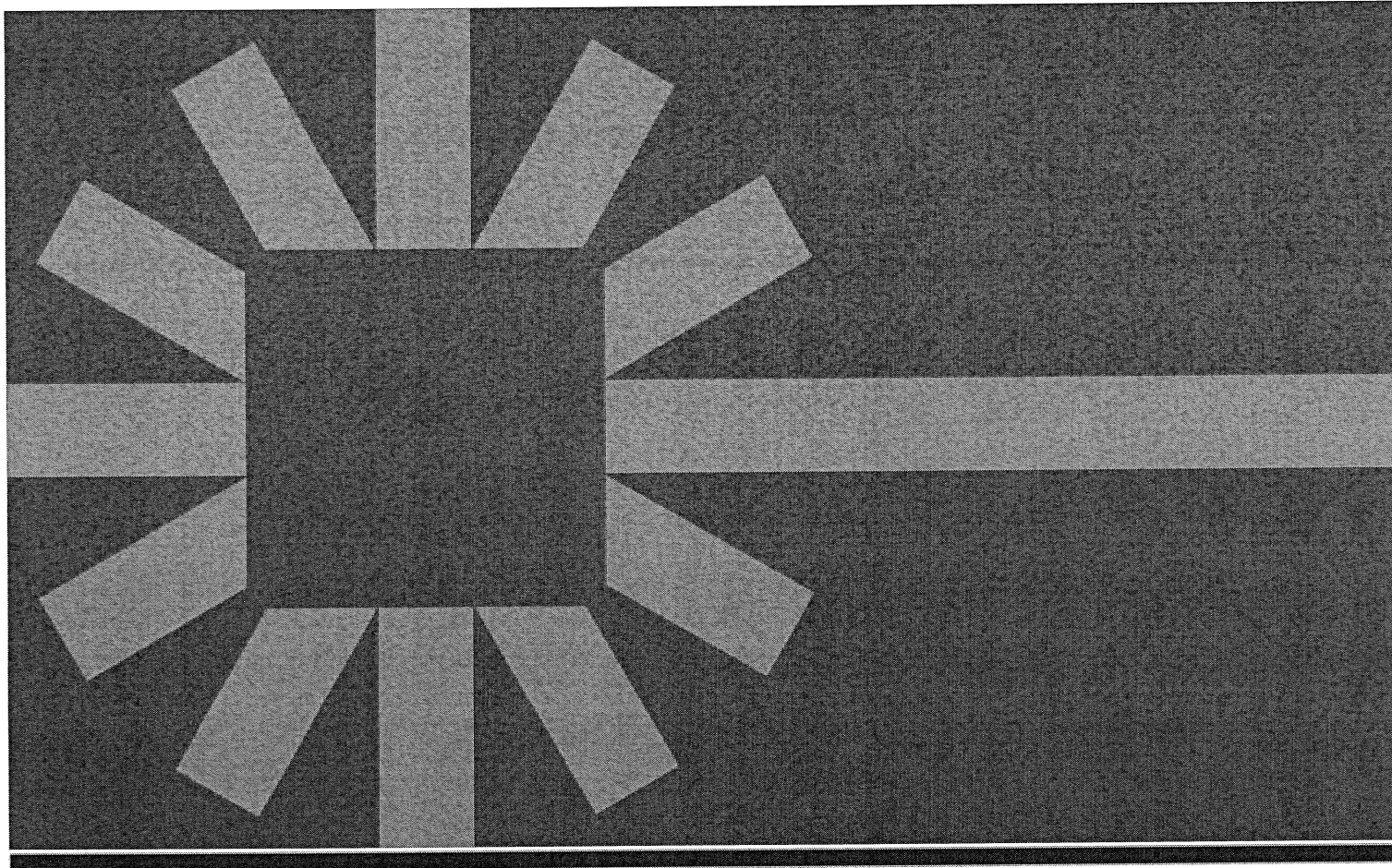
# PLAN SPONSOR FEE DISCLOSURE

DECEMBER 28, 2023

**MissionSquare**  
RETIREMENT

**SPONSOR:** CITY OF LINO LAKES  
**PLAN:** CITY OF LINO LAKES

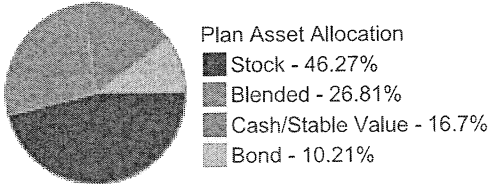
---



FEE DISCLOSURE SUMMARY

Summary of Plan Assets	
As of Date (Plan Data)	12/26/2023
Total Plan Assets	\$3,642,790
Number of Participants (Active and Eligible)	32

Recordkeeping Compensation	
MSQ Plan Services Revenue	\$29,534
Payments To Participant Accounts	\$0
Payments From Participant Accounts	\$0
Annual Plan Fee	\$0
Passive Directed Trustee Fee	\$0



For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES  
CITY OF LINO LAKES  
DECEMBER 28, 2023

INVESTMENT EXPENSES

Expense Information Below Provided For Period Ending November 30, 2023

Fund Name	Category	Ticker	Assets \$	Net Expense Ratio	Payments to Participant Accounts	Payments from Participant Accounts	Total Cost
<b>Stock</b>							
MissionSquare Equity Income R1*	Large Value	--	\$17,217	1.30%	0.0000%	0.0000%	\$224
MSQ BlackRock Equity Dividend R1*	Large Value	--	\$13,493	1.24%	0.0000%	0.0000%	\$167
MSQ MFS Value R1*	Large Value	--	\$13,473	1.10%	0.0000%	0.0000%	\$148
MissionSquare 500 Stock Index R1*	Large Blend	--	\$231,554	0.95%	0.0000%	0.0000%	\$2,200
MissionSquare Broad Market Index R1*	Large Blend	--	\$215,498	0.94%	0.0000%	0.0000%	\$2,026
MissionSquare Growth & Income R1*	Large Blend	--	\$2,165	1.14%	0.0000%	0.0000%	\$25
MSQ Invesco Main Street R1*	Large Blend	--	\$44,540	1.12%	0.0000%	0.0000%	\$499
MSQ Parnassus Core Equity R1*	Large Blend	--	\$0	1.37%	0.0000%	0.0000%	\$0
MissionSquare Growth R1*	Large Growth	--	\$402,094	1.32%	0.0000%	0.0000%	\$5,308
MSQ Contrafund@ R1*	Large Growth	--	\$158,537	1.10%	0.0000%	0.0000%	\$1,744
MSQ T Rowe Price@ Growth Stock R1*	Large Growth	--	\$71,401	1.48%	0.0000%	0.0000%	\$1,057
MissionSquare Select Value R1*	Mid-Cap Value	--	\$0	1.35%	0.0000%	0.0000%	\$0
MSQ Victory Sycamore Est Value R1*	Mid-Cap Value	--	\$7,143	1.21%	0.0000%	0.0000%	\$86
MissionSquare Aggressive Opportun R1*	Mid-Cap Growth	--	\$163,703	1.36%	0.0000%	0.0000%	\$2,226
MSQ AMG TimesSquare Mid Cap Gr R1*	Mid-Cap Growth	--	\$22,874	1.73%	0.0000%	0.0000%	\$396
MSQ Carillon Eagle Mid Cap Gr R1*	Mid-Cap Growth	--	\$9,925	1.29%	0.0000%	0.0000%	\$128
MSQ JPMorgan Small Cap Value R1*	Small Value	--	\$0	1.49%	0.0000%	0.0000%	\$0
MissionSquare Mid/Small Co Index R1*	Small Blend	--	\$72,120	0.95%	0.0000%	0.0000%	\$685
MissionSquare Small Cap Discovery R1*	Small Blend	--	\$22,484	1.42%	0.0000%	0.0000%	\$319
MSQ Invesco Discovery R1*	Small Growth	--	\$0	1.33%	0.0000%	0.0000%	\$0
MSQ Cohen & Steers Realty Shares R1*	Real Estate	--	\$24,113	1.43%	0.0000%	0.0000%	\$345
MissionSquare International R1*	Foreign Large Blend	--	\$10,203	1.51%	0.0000%	0.0000%	\$154
MissionSquare Overseas Equity Index R1*	Foreign Large Blend	--	\$88,415	1.02%	0.0000%	0.0000%	\$902
MSQ Diversified International R1*	Foreign Large Growth	--	\$20,918	1.40%	0.0000%	0.0000%	\$293
MissionSquare MP Global Equity Grwth R1*	Global Large-Stock Blend	--	\$53,013	1.33%	0.0000%	0.0000%	\$705
MissionSquare Emerging Markets R1*	Diversified Emerging Mkts	--	\$20,661	1.64%	0.0000%	0.0000%	\$339
<b>Bond</b>							
MissionSquare Core Bond Index R1*	Intermediate Core Bond	--	\$42,401	0.95%	0.0000%	0.0000%	\$403
MSQ Western Asset Cor Plus Bnd R1*	Intermediate Core-Plus Bond	--	\$152,911	1.00%	0.0000%	0.0000%	\$1,529
MSQ PIMCO High Yield R1*	High Yield Bond	--	\$36,240	1.37%	0.0000%	0.0000%	\$496
MissionSquare Inflation Focused R1*	Inflation-Protected Bond	--	\$140,527	1.16%	0.0000%	0.0000%	\$1,630
<b>Blended</b>							
MissionSquare MP Conservative Growth R1*	Moderately Conservative Allocation	--	\$125,854	1.31%	0.0000%	0.0000%	\$1,649

For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES  
 CITY OF LINO LAKES  
 DECEMBER 28, 2023

INVESTMENT EXPENSES

Expense Information Below Provided For Period Ending November 30, 2023

Fund Name	Category	Ticker	Assets \$	Net Expense Ratio	Payments to Participant Accounts	Payments from Participant Accounts	Total Cost
<b>Blended</b>							
MissionSquare MP Traditional Growth R1*	Moderate Allocation	--	\$141,379	1.31%	0.0000%	0.0000%	\$1,852
MSQ Puritan® R1*	Moderate Allocation	--	\$46,273	1.06%	0.0000%	0.0000%	\$490
MissionSquare MP Long-Term Growth R1*	Moderately Aggressive Allocation	--	\$111,602	1.33%	0.0000%	0.0000%	\$1,484
MissionSquare Retirement Target Inc R1*	Target-Date Retirement	--	\$0	1.21%	0.0000%	0.0000%	\$0
MissionSquare Retirement Target 2015 R1*	Target-Date 2015	--	\$70,099	1.25%	0.0000%	0.0000%	\$876
MissionSquare Retirement Target 2020 R1*	Target-Date 2020	--	\$129,265	1.27%	0.0000%	0.0000%	\$1,642
MissionSquare Retirement Target 2025 R1*	Target-Date 2025	--	\$76,066	1.29%	0.0000%	0.0000%	\$981
MissionSquare Retirement Target 2030 R1*	Target-Date 2030	--	\$31,128	1.31%	0.0000%	0.0000%	\$408
MissionSquare Retirement Target 2035 R1*	Target-Date 2035	--	\$116,803	1.32%	0.0000%	0.0000%	\$1,542
MissionSquare Retirement Target 2040 R1*	Target-Date 2040	--	\$14,071	1.34%	0.0000%	0.0000%	\$189
MissionSquare Retirement Target 2045 R1*	Target-Date 2045	--	\$82,876	1.34%	0.0000%	0.0000%	\$1,111
MissionSquare Retirement Target 2050 R1*	Target-Date 2050	--	\$15,355	1.34%	0.0000%	0.0000%	\$206
MissionSquare Retirement Target 2055 R1*	Target-Date 2055	--	\$0	1.34%	0.0000%	0.0000%	\$0
MissionSquare Retirement Target 2060 R1*	Target-Date 2060	--	\$15,889	1.34%	0.0000%	0.0000%	\$213
<b>Cash/Stable Value</b>							
MSQ Cash Management R1*	Money Market Taxable	--	\$48,341	0.98%	0.0000%	0.0000%	\$474
MissionSquare PLUS Fund R1*	Stable Value	--	\$494,103	1.32%	0.0000%	0.0000%	\$6,522
MissionSquare Retirement IncomeAdv R1*	Guaranteed Lifetime Income	--	\$66,063	2.22%	0.0000%	0.0000%	\$1,467
				<b>1.24%</b>			<b>1.24%</b>
<b>TOTAL (%)</b>				<b>\$45,140</b>	<b>\$0</b>	<b>\$0</b>	<b>\$45,140</b>
<b>TOTAL (\$)</b>			<b>\$3,642,790</b>				

For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES  
CITY OF LINO LAKES  
DECEMBER 28, 2023

MISSIONSQUARE FUND REVENUE (INCLUDED IN FUND NET EXPENSE RATIO)

Expense Information Below Provided For Period Ending November 30, 2023

Fund Name	Category	Ticker	Assets \$	MSQ Inv Mgt Revenue	MSQ Plan Services Revenue	MSQ Per Part. Fund Revenue
<b>Stock</b>						
MissionSquare Equity Income R1*	Large Value	--	\$17,217	0.20%	0.80%	\$0.00
MSQ BlackRock Equity Dividend R1*	Large Value	--	\$13,493	0.00%	0.80%	\$0.00
MSQ MFS Value R1*	Large Value	--	\$13,473	0.00%	0.80%	\$0.00
MissionSquare 500 Stock Index R1*	Large Blend	--	\$231,554	0.11%	0.80%	\$0.00
MissionSquare Broad Market Index R1*	Large Blend	--	\$215,498	0.11%	0.80%	\$0.00
MissionSquare Growth & Income R1*	Large Blend	--	\$2,165	0.20%	0.80%	\$0.00
MSQ Invesco Main Street R1*	Large Blend	--	\$44,540	0.00%	0.80%	\$0.00
MSQ Parnassus Core Equity R1*	Large Blend	--	\$0	0.00%	0.80%	\$0.00
MissionSquare Growth R1*	Large Growth	--	\$402,094	0.20%	0.80%	\$0.00
MSQ Contrafund® R1*	Large Growth	--	\$158,537	0.00%	0.80%	\$0.00
MSQ T Rowe Price® Growth Stock R1*	Large Growth	--	\$71,401	0.00%	0.95%	\$0.00
MissionSquare Select Value R1*	Mid-Cap Value	--	\$0	0.20%	0.80%	\$0.00
MSQ Victory Sycamore Est Value R1*	Mid-Cap Value	--	\$7,143	0.00%	0.80%	\$0.00
MissionSquare Aggressive Opportun R1*	Mid-Cap Growth	--	\$163,703	0.20%	0.80%	\$0.00
MSQ AMG TimesSquare Mid Cap Gr R1*	Mid-Cap Growth	--	\$22,874	0.00%	0.80%	\$0.00
MSQ Carillon Eagle Mid Cap Gr R1*	Mid-Cap Growth	--	\$9,925	0.00%	0.80%	\$0.00
MSQ JPMorgan Small Cap Value R1*	Small Value	--	\$0	0.00%	0.80%	\$0.00
MissionSquare Mid/Small Co Index R1*	Small Blend	--	\$72,120	0.11%	0.80%	\$0.00
MissionSquare Small Cap Discovery R1*	Small Blend	--	\$22,484	0.20%	0.80%	\$0.00
MSQ Invesco Discovery R1*	Small Growth	--	\$0	0.00%	0.80%	\$0.00
MSQ Cohen & Steers Realty Shares R1*	Real Estate	--	\$24,113	0.00%	0.80%	\$0.00
MissionSquare International R1*	Foreign Large Blend	--	\$10,203	0.20%	0.80%	\$0.00
MissionSquare Overseas Equity Index R1*	Foreign Large Blend	--	\$88,415	0.11%	0.80%	\$0.00
MSQ Diversified International R1*	Foreign Large Growth	--	\$20,918	0.00%	0.80%	\$0.00
MissionSquare MP Global Equity Grwth R1*	Global Large-Stock Blend	--	\$53,013	0.27%	0.80%	\$0.00
MissionSquare Emerging Markets R1*	Diversified Emerging Mkts	--	\$20,661	0.28%	0.80%	\$0.00
<b>Bond</b>						
MissionSquare Core Bond Index R1*	Intermediate Core Bond	--	\$42,401	0.11%	0.80%	\$0.00
MSQ Western Asset Cor Plus Bnd R1*	Intermediate Core-Plus Bond	--	\$152,911	0.00%	0.90%	\$0.00
MSQ PIMCO High Yield R1*	High Yield Bond	--	\$36,240	0.00%	0.80%	\$0.00
MissionSquare Inflation Focused R1*	Inflation-Protected Bond	--	\$140,527	0.20%	0.80%	\$0.00
<b>Blended</b>						
MissionSquare MP Conservative Growth R1*	Moderately Conservative Allocation	--	\$125,854	0.30%	0.80%	\$0.00

For Plan Sponsor Use Only



PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES  
CITY OF LINO LAKES  
DECEMBER 28, 2023

MISSIONSQUARE FUND REVENUE (INCLUDED IN FUND NET EXPENSE RATIO)

Expense Information Below Provided For Period Ending November 30, 2023

Fund Name	Category	Ticker	Assets \$	MSQ Inv Mgt Revenue	MSQ Plan Services Revenue	MSQ Per Part. Fund Revenue
<b>Blended</b>						
MissionSquare MP Traditional Growth R1*	Moderate Allocation	--	\$141,379	0.28%	0.80%	\$0.00
MSQ Puritan® R1*	Moderate Allocation	--	\$46,273	0.00%	0.80%	\$0.00
MissionSquare MP Long-Term Growth R1*	Moderately Aggressive Allocation	--	\$111,602	0.27%	0.80%	\$0.00
MissionSquare Retirement Target Inc R1*	Target-Date Retirement	--	\$0	0.22%	0.80%	\$0.00
MissionSquare Retirement Target 2015 R1*	Target-Date 2015	--	\$70,099	0.25%	0.80%	\$0.00
MissionSquare Retirement Target 2020 R1*	Target-Date 2020	--	\$129,265	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2025 R1*	Target-Date 2025	--	\$76,066	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2030 R1*	Target-Date 2030	--	\$31,128	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2035 R1*	Target-Date 2035	--	\$116,803	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2040 R1*	Target-Date 2040	--	\$14,071	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2045 R1*	Target-Date 2045	--	\$82,876	0.27%	0.80%	\$0.00
MissionSquare Retirement Target 2050 R1*	Target-Date 2050	--	\$15,355	0.25%	0.80%	\$0.00
MissionSquare Retirement Target 2055 R1*	Target-Date 2055	--	\$0	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2060 R1*	Target-Date 2060	--	\$15,889	0.24%	0.80%	\$0.00
<b>Cash/Stable Value</b>						
MSQ Cash Management R1*	Money Market Taxable	--	\$48,341	0.00%	0.80%	\$0.00
MissionSquare PLUS Fund R1*	Stable Value	--	\$494,103	0.30%	0.80%	\$0.00
MissionSquare Retirement IncomeAdv R1*	Guaranteed Lifetime Income	--	\$66,063	0.05%	1.00%	\$0.00
<b>TOTAL (%)</b>						
<b>TOTAL (\$)</b>			<b>\$3,642,790</b>		<b>\$29,534</b>	

For Plan Sponsor Use Only

PLAN ADMINISTRATION EXPENSES

Expense Item	Rate
<b>Administration and Recordkeeping Fees:</b>	
Annual Plan Fee	Flat fee
Passive Directed Trustee Fee (annual)	Flat fee
<b>Optional Services (if applicable):</b>	
Loan Origination, Refinance, Reamortization	
Annual Loan Maintenance	
Withdrawal Fee	\$0 per occurrence
Rapid Delivery	varies by method
Self-Directed Brokerage - Setup Fee	
Self-Directed Brokerage	
Domestic Relations Order Processing	\$250 per occurrence
	0.5% on the first \$100,000
	0.4% on the next \$200,000
Managed Account Fees	0.3% on the next \$200,000
	0.2% on the amount over \$500,000
<b>Compliance Services:</b>	
Nondiscrimination Testing	n/a
Signature Ready Form 5500	n/a
Annual Audit	n/a
<b>Plan Document Fees:</b>	
Plan Document/Determination Letter Fee	n/a
Plan Amendment Fee	n/a

For Plan Sponsor Use Only

ONE TIME START-UP / CONVERSION / TERMINATION EXPENSES

Expense Item	Rate
<b>Start-up/Conversion Expenses:</b>	
Start-up/Conversion Education Program	n/a
Start-up/Conversion Enrollment Expense	n/a
Plan Conversion/Start-up Fee	n/a
Start-up/Conversion Plan Document Fee/Filing Fee	n/a
<b>Investment Product Termination Expenses:</b>	
Contract Termination Charges	n/a
Back-end Load	n/a
Product Termination Fee	n/a
<b>Plan Administration Termination Expenses:</b>	
Plan De-Conversion Fee	\$500
Service Contract Termination Charge	n/a

For Plan Sponsor Use Only

## MissionSquare Retirement Services

Plan Services members receive access to our full suite of services shown below. Please consult the service contract for a full description of the services and service guarantees.

- **No-Hassle Enrollment** – We make enrollment easy for your participants by giving them multiple pain-free methods to enter your plan.
- **Plan Sponsor Website** – Plan sponsors receive the creation and maintenance of a plan-specific website that contains plan summaries and transaction details. The plan sponsor website makes it easy to send and check on the status of electronic data transfers.
- **MissionSquare Plan Services** – Plan sponsors and participants have access to superior customer service that's ready to help. For plan sponsors, our dedicated team can assist with employer plan administration or employee account questions.
- **Contribution Processing** – Get efficient and prompt processes for allocation of plan contributions and implementation of fund transfer and disbursement requests.
- **Key Services** – Plan administration is made easier with maintenance and tracking of fund holdings and transaction activity; calculating and reporting net asset values; computing yields; reconciling accounts; maintaining certain fund records; and responding to inquiries during account audits.
- **Fund Lineup Services** – MissionSquare's fund platform provides for the smooth administration of funds.
- **Communications** – Receive timely and accurate delivery of quarterly plan sponsor and participant statements.
- **Reporting** – Access an extensive range of reports, as well as transaction capabilities for plan sponsors and participants online.
- **User-Friendly Website** – Participants have 24-hour access to their account information and educational content through the MissionSquare Retirement website and can perform most transactions online, including fund transfers.
- **Educational resources** – Participants have access to MissionSquare's comprehensive suite of materials, including a quarterly e-newsletter, designed to increase plan participation, encourage savings, bolster investment knowledge, and improve retirement readiness.
- **Financial Wellness Center** – Gives participants greater insight and control over their finances with personalized, interactive tools and resources that include more than 100 educational videos, calculators, articles, tutorials, and interactive charts on financial topics spanning every stage — all in one place when they log into their accounts.
- **Group Education Seminars** – Educational seminars and individual consultations by professional and knowledgeable MissionSquare Retirement representatives are available to help your employees prepare for and enjoy their retirement.
- **CERTIFIED FINANCIAL PLANNER™ professional services** – Participants who qualify for the service receive monthly emails inviting them to sign up for a consultation and virtual webinars with one of our CFP® professionals. Conversations focus on participants' holistic needs and can include all areas of financial planning.
- **Retirement Plans Specialists** – Help participants understand their retirement plans and how to reach their retirement goals through education on plan features and benefits, with an emphasis on general financial wellness. They also answer enrollment questions, provide pre-retirement checkups, and offer relevant career stage financial education individually or in groups, virtually and on-site.

## **MissionSquare Retirement Fiduciary and Investment Advisory Services**

### **Statement Regarding Fiduciary/Investment Advisory Services**

MissionSquare's generally acts in a non-fiduciary capacity as a recordkeeper and administrator for the plans. In the following circumstances, however, MissionSquare, its affiliates, and/or its subcontractors provide services to the plan and its participants as a fiduciary registered as an investment adviser under the Investment Advisers Act of 1940. For additional information about these services, please refer to MissionSquare's Form ADV Part 2A Brochures which are available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). If your plan is subject to ERISA, then we also act as a fiduciary under ERISA when we provide Advisory Services under the Guided Pathways Advisory Services Program.

### **MissionSquare Advisory Services under Guided Pathways® Advisory Services Program**

MissionSquare acts as an investment adviser under the Guided Pathways Advisory Services (Guided Pathways) program, a platform for the delivery of advisory and educational services to participants in retirement plans administered by MissionSquare. Our advisory services, if offered through the plan, are delivered through our Managed Accounts service. With this service, a participant's investment portfolio is managed through the discretionary, ongoing allocation of assets among mutual funds and other pooled investment vehicles available within the retirement plan.

### **OPEB Advisory Services**

MissionSquare provides Other Post-Employment Benefits (OPEB) Advisory Services, a nondiscretionary investment advisory service, to existing public employer clients who pre-fund their OPEB such as post-employment health care. MissionSquare does not offer OPEB Advisory Services to new clients. The advice is provided by MissionSquare associates in our Investment Department and is limited to unaffiliated, third-party, registered mutual funds and exchange-traded funds. It includes assistance in drafting investment policy statements; recommendations regarding asset allocation; assistance in selecting investments; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the third-party fund funds and the investment manager(s). The advice is tailored to the individual needs of each OPEB client as outlined in its investment policy statement. Each OPEB client is ultimately responsible for the selection of investments held in its portfolio and can impose restrictions on investing in these vehicles.

## Compensation Received by MissionSquare Retirement

MissionSquare receives compensation for the services it provides in the following manner:

### Fees Deducted from Participant Accounts

MissionSquare may be compensated for recordkeeping services with the following explicit fees deducted from participant accounts:

- **Per Participant Fees** – A flat fee charged to each participant account with a balance in the plan for administration or recordkeeping services. The fee has a greater impact, as a fraction of account balance, on participants with a lower account balance.
- **Administration Fees** – Asset-based fees are for recordkeeping services that may be deducted directly from participant accounts in certain plans administered by MissionSquare.
- **Optional Service Fees** – Fees are deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts, and self-directed brokerage accounts made available by MissionSquare and the plan.

### Compensation Received from Funds Made Available by the Plan

MissionSquare and its affiliates may be compensated for recordkeeping and investment advisory services from the mutual funds it administers:

- **Fund Plan Administration Compensation** – MissionSquare or its affiliates receive payments from third-party mutual fund companies, MissionSquare Funds, and third-party mutual funds that underlie certain MissionSquare Trust Funds. These payments are for services rendered by MissionSquare or its affiliates to plans and participants and are in the form of 12b-1 fees, service fees, compensation for sub-accounting, transfer agency, and plan/participant services. Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.
- **Investment Management Compensation** – Consists of compensation paid to MissionSquare Investments, a wholly-owned subsidiary of MissionSquare Retirement and an SEC-registered investment adviser, which serves as the investment adviser to the MissionSquare Funds; as well as compensation paid to MissionSquare or its affiliates for fund administration services. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the MissionSquare Funds.

## Fee and Revenue Glossary

- **Administration Fee** – An asset-based fee for recordkeeping services that may be deducted directly from participant accounts in certain plans administered by MissionSquare.
- **Asset Category** – Categories are from Morningstar® as of the date of this report for underlying funds where available. The category for the MissionSquare PLUS Fund was determined by MissionSquare based on fund characteristics. Morningstar®, Inc. is a global investment research firm that is not affiliated with MissionSquare.
- **Loan Fees** – Fees assessed when a participant voluntarily takes a loan from his or her plan account. Vendors typically charge for establishing, re-amortizing or refinancing loans and for maintaining loans. Fees are usually assessed on a flat-dollar basis, with start-up fees assessed at the initiation or re-amortization of a loan and maintenance fees charged annually.
- **Managed Accounts Fee** – An asset-based fee paid by participants who receive Managed Accounts advisory services. Fee reductions may be provided when participant accounts reach certain asset levels. Fees are assessed on participant accounts and reported on participant statements.
- **MSQ Investment Management Revenue** – Fund revenue received by MissionSquare and/or its affiliates for advisory and administrative services provided to the funds and already included in the fund's net expense ratio.
- **MSQ Per Participant Fund Revenue** – Fixed per head dollar amount paid by some fund companies and already included in the fund's net expense ratio.
- **MSQ Plan Services Revenue** – The portion of a fund's net expense ratio that covers recordkeeping compensation, including 12-b1 fees where applicable and already included in the fund's net expense ratio.
- **Net Expense Ratio** – The amount shown is the gross expense ratio less any expense waivers, expense reimbursements, expense limits, and/or the reimbursement of fees to the fund.
- **Optional Service Fee** – Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts, and self-directed brokerage accounts made available by MissionSquare and the plan.
- **Passive Directed Trustee Fee** – An annual fee, invoiced to plan sponsors, which covers the cost of the Matrix Passive Trust Agreement.
- **Payments from Participant Accounts** – For plans that charge an asset-based fee at the fund level, the fee charged to participant accounts will appear in the column under the same name, found on the Investment Expenses page.
- **Payments to Participant Accounts** – For plans that receive an Asset Fee Allowance (AFA), any credits made to participant accounts will appear in the column under the same name, found on the Investment Expenses page.
- **Per-Participant Fee** – An explicit flat fee charged to each participant account with a balance in the plan for administration or recordkeeping services. The total cost presented in this report is an estimated amount which is based upon participating and eligible employees in your plan. Since this fee applies to all accounts the total actual cost may be greater if retirees and former employees maintain their accounts after separation from service.

## Fee and Revenue Glossary

- **Plan Sponsor Administration Fee** – For plans that charge an asset-based fee at the plan level, the fee charged to participant accounts will appear on the Plan Administration Expenses page.
- **Rapid Delivery** – Fees charged to participants for a disbursement, in which the charge varies and is based on the delivery method and/or recipient's address. Examples include, but are not limited to, wire transfers and expedited shipping services.
- **Recordkeeping Fees** – Deducted from the assets of some mutual funds or collective investment trusts, these 12b-1, shareholder servicing, transfer agency, and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to MissionSquare for services to the fund, to the plans, and to the participants who invest in the fund directly or through the MissionSquare Funds and MissionSquare Trust Funds. The amounts listed for MissionSquare Funds and MissionSquare Trust Funds, including the MissionSquare PLUS Fund, include all non-advisory compensation paid by a fund to MissionSquare and/or its affiliates.
- **Redemption Fee** – To discourage frequent trading and reduce the cost of such activity to the fund and its investors, a fund may assess a redemption fee when fund shares, held for less than a minimum period of time, are sold or "redeemed". Refer to the fund's prospectus or disclosure documents for more specific information.
- **Self-Directed Brokerage Fee** – Fees assessed when a participant voluntarily uses self-directed brokerage account services that provide access to a wide range of mutual funds, exchange-traded funds (ETFs), and individual securities (if offered by the plan). A fee for establishing the account and/or for maintaining the account may be assessed. The brokerage services vendor may assess additional fees.
- **Trade Restrictions** – As an alternative to assessing redemption fees to discourage frequent trading, funds may require participants to wait a defined period after redeeming shares to transfer assets back into the fund. Refer to the fund's prospectus or disclosure documents for more specific information.



## Disclosures

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. You may contact us to obtain a prospectus or disclosure materials, or to ask questions by visiting [www.missionsq.org](http://www.missionsq.org).

Certain information contained in this report is sourced from Morningstar, Inc. Copyright© 2023 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with MissionSquare. MissionSquare does not independently verify Morningstar data.

Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus or disclosure materials and is available when you log in at [www.missionsq.org](http://www.missionsq.org). You can obtain information about MissionSquare's Frequent Trading Policy at [www.missionsq.org/frequenttrading](http://www.missionsq.org/frequenttrading).

Funds or underlying funds may charge a redemption fee. Information about redemption fees, if any, will be contained in the fund's or underlying fund's prospectus or disclosure materials. To request a prospectus or disclosure materials, log in at [www.missionsq.org](http://www.missionsq.org).

Investment advice and analysis tools are offered to participants through MissionSquare Retirement, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained, and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with MissionSquare Retirement. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.

Direct transfers from a stable value fund to competing funds are restricted. Competing funds may include, but are not limited to, money market mutual funds, certificates of deposit, stable value funds, investment options that offer guarantees of principal or income, certain short-term bond funds, and self-directed brokerage accounts. Certain restrictions may apply when you want to transfer money from a stable value fund to a competing fund. These restrictions generally include waiting periods before transfers can be made back into a stable value fund. For additional information on the MissionSquare PLUS Fund restrictions on transfers to competing funds, please refer to the fund's Fact Sheet and funds' Disclosure Memorandum.

You could lose money by investing in the money market funds. 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 (FDIC) 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.

The MissionSquare Cash Management Fund is not a money market fund. Investments in the fund are not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in the fund.

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.

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

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

PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.

The target-date funds are 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.

## Disclosures

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.

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.

Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.

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. The source for this information is Morningstar, Inc. Copyright© 2023 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with MissionSquare. MissionSquare does not independently verify Morningstar data.

Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare 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, subject to regulatory approvals. 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 provides recordkeeping services to your plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.

Investment advice and analysis tools are offered to participants through MissionSquare Retirement, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained, and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with MissionSquare. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.

Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.

MissionSquare Retirement and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc., a registered broker-dealer and member of FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.

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.

## Disclosures

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.

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.

Per Participant Fees are shown on the Plan Schedule and Plan Summary pages of this report. Two separate lines are used to distinguish between those paid by the plan sponsor and those paid by participants, when both are applicable.

# MissionSquare Select Value Fund

**Investment Objective |** Long-term growth from dividend income and capital appreciation.

## Fund Facts

Asset Class	U.S. Stock
Share Class	R1
CUSIP	92210J630
Fund Inception Date	10/30/2007
Share Class Inception Date	04/15/2008
Fund Net Assets <sup>1</sup> as of 12/31/2023	\$430.33 million
Investment Advisor	MissionSquare Investments
Benchmark <sup>2</sup>	Russell Midcap Value Index
Gross Expense Ratio	1.35%
Net Expense Ratio	1.35%

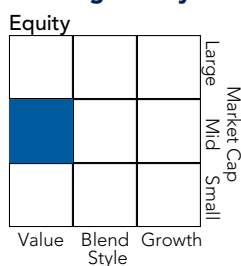
## Characteristics as of 11/30/2023

Holdings (Total) <sup>1</sup>	138
Weighted Average Market Cap (in millions) <sup>1</sup>	\$16,727.90
P/E Ratio <sup>1</sup>	17.79

## Morningstar Rating as of 12/31/2023

Morningstar Category <sup>1,3</sup>	Mid-Cap Value
Overall Morningstar Rating <sup>4</sup> (Category size: 383)	★★★★

## Morningstar Style Box<sup>1</sup>



## Performance as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Fund</b>	9.72%	9.20%	9.20%	10.90%	12.85%	7.05%
Benchmark <sup>2,5,6</sup>	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Category <sup>1,3,5,6,7</sup>	11.38%	13.94%	13.94%	10.44%	11.76%	7.70%

## Calendar Year Performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.43%	-7.44%	13.58%	15.89%	-17.50%	28.61%	4.34%	29.86%	-3.83%	9.20%
Benchmark <sup>2,5,6</sup>	14.75%	-4.78%	20.00%	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%

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

## Investment Strategy

Under normal circumstances, this Fund primarily seeks exposure to U.S. common stocks that are undervalued. It also seeks growth potential through reinvestment of dividends. It generally focuses on medium sized companies based on their market capitalization.

This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments.

This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

## Portfolio Statistics (3-year)<sup>1</sup> as of 12/31/2023

	Fund	Benchmark
Alpha	2.79	–
Beta	0.89	1.00
Standard Deviation	17.62	19.58

\* The fund received a Morningstar Rating of 4 (out of 383 funds), 4 (out of 363 funds), and 3 (out of 274 funds) stars for the 3, 5, and 10 year periods, respectively.

**Investment Risk:** Stock Market Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Equity Income/Interest Rate Risk, Style Risk, REITs Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk. See the Fund's Disclosure Memorandum for risk descriptions.

**Sector Allocation<sup>1</sup>** as of 11/30/2023

	Fund	Benchmark
Basic Materials	5.19%	6.09%
Communication Services	0.30%	3.56%
Consumer Cyclical	12.93%	10.38%
Consumer Defensive	4.71%	3.46%
Energy	4.97%	5.35%
Financial Services	14.69%	15.63%
Healthcare	8.51%	6.96%
Industrials	21.44%	18.53%
Real Estate	9.02%	10.79%
Technology	9.72%	12.14%
Utilities	4.90%	7.10%

Exposure reflects equity securities only and will sum to the equity exposure of the fund.

**Portfolio Managers**

**Wayne Wicker** CFA  
Senior Vice President and Chief  
Investment Officer  
Managed Fund Since: 10/2007

**Aimei Zhong** CFA, CAIA  
Managing Vice President  
Managed Fund Since: 09/2020

**Tracey Smith**  
Senior Fund Manager  
Managed Fund Since: 09/2021

**Subadvisors**

**Allspring Global Investments, LLC**  
Target and Range:  
50.00% +/- 10.00%  
Managed Since: 11/2021  
Mgr. Style: Quality Value

**Victory Capital Management Inc.**  
Target and Range:  
50.00% +/- 10.00%  
Managed Since: 02/2020  
Mgr. Style: Relative Value

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments. The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at [www.missionsq.org](http://www.missionsq.org), at [www.investments.missionsq.org](http://www.investments.missionsq.org) for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

1. The source for this information is Morningstar, Inc. Copyright© 2023 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with MissionSquare Retirement or its affiliates. MissionSquare Retirement does not independently verify Morningstar data.
2. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.
3. 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.
4. 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.
5. Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.
6. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc. © 2023 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
7. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar.