



Sunshine
Water Control District

REGULAR MEETING AGENDA

May 11, 2022



May 4, 2022

Board of Supervisors
Sunshine Water Control District

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

Dear Board Members:

The Board of Supervisors of the Sunshine Water Control District will hold a Regular Meeting on May 11, 2022, at 6:30 p.m., at the La Quinta Inn Coral Springs, 3701 N. University Drive, Coral Springs, Florida 33065. The agenda is as follows:

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Public Comments **[3-Minute Time Limit]** *(Comments should be made from the microphone to ensure recording. Please state your name prior to speaking.)*
5. Consideration of Resolution 2022-05, Declaring a Vacancy on the Board of Supervisors; Consider Appointment to Fill Unexpired Term of Seat 3 *(Term Expires at Next Landowners' Meeting, March 2023)*; and Providing an Effective Date
 - A. Administration of Oath of Office to Newly Appointed Supervisor *(the following to be provided in a separate package)*
 - I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - II. Membership, Obligations and Responsibilities
 - III. Financial Disclosure Forms
 - a. Form 1: Statement of Financial Interests
 - b. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - c. Form 1F: Final Statement of Financial Interests
 - IV. Form 8B – Memorandum of Voting Conflict
6. Consideration of Resolution 2022-06, Designating Certain Officers of the District, and Providing for an Effective Date

7. Update: PS1, PS2 and WOFC Phase 2B Project
8. Presentation: NFP Pension Plan Review
9. Consideration of Resolution 2022-07, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
10. Acceptance of Unaudited Financial Statements as of March 31, 2022
11. Approval of April 13, 2022 Regular Meeting Minutes
12. Supervisors' Communications
13. Staff Reports
 - A. District Counsel: *Lewis, Longman & Walker, P.A.*
 - B. District Engineer: *Craig A. Smith & Associates*
 - Presentation: Monthly Engineer's Report
 - C. District Engineering Consultant: *John McKune*
 - D. District Field Supervisor: *Cory Selchan*
 - Consideration of Estimates for Removal of Dead Palm Tree from District's Canal Bank – 3801 Lancewood Drive
 - I. NTTI Acquisition, LLC, Estimate 1019
 - II. Just Call James, inc., Estimate 1115
 - E. District Manager: *Wrathell, Hunt & Associates, LLC*
 - NEXT MEETING DATE: June 8, 2022 at 6:30 P.M.

○ QUORUM CHECK

Joe Morera	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ivan Ortiz	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Adjournment

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

Sincerely,

Cindy Cerbone

Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 801 901 3513

**SUNSHINE
WATER CONTROL DISTRICT**

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RESOLUTION 2022-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SUNSHINE WATER CONTROL DISTRICT DECLARING A VACANCY
ON THE BOARD OF SUPERVISORS; AND PROVIDING AN
EFFECTIVE DATE**

WHEREAS the Sunshine Water Control District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 298, Florida Statutes and Chapter 63-609, Laws of Florida; and

WHEREAS it has come to the attention of the District and the Board of Supervisors (“**Board**”) that Mr. Daniel Prudhomme passed away on April 10, 2022; and,

WHEREAS by virtue of the untimely passing of Mr. Prudhomme, the Board shall declare a vacancy on the Board; and

WHEREAS pursuant to Section 298.11 and 298.12, Florida Statutes, the Board may appoint a landowner from within the District to the vacant seat, until the next annual meeting of the District, when a successor will be elected to the unexpired term for that seat; and

WHEREAS the Board finds that it is in the best interests of the District to adopt this Resolution declaring the seat available for appointment as vacant, and to appoint a landowner from within the District to fill the vacancy;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE SUNSHINE WATER CONTROL DISTRICT:**

SECTION 1. A position on the Board is hereby declared vacant effective as of May 11, 2022.

SECTION 2. By vote of the Board _____, is hereby appointed to the Board, until the next annual meeting of the District.

SECTION 3. This Resolution shall become effective upon its passage.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

PASSED AND ADOPTED this 11th day of May, 2022.

ATTEST:

SUNSHINE WATER CONTROL DISTRICT

Secretary/Assistant Secretary

President/Vice President, Board of Supervisors

**SUNSHINE
WATER CONTROL DISTRICT**

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RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNSHINE WATER CONTROL DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Sunshine Water Control District is a local unit of special-purpose government created and existing pursuant to Chapter 298, Florida Statutes, being situated entirely within Broward County, Florida; and

WHEREAS, the Board of Supervisors of the Sunshine Water Control District desires to appoint the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNSHINE WATER CONTROL DISTRICT:

SECTION 1. _____ is appointed President.

SECTION 2. _____ is appointed Vice President.

SECTION 3. _____ is appointed Secretary.

Craig Wrathell is appointed Assistant Secretary.

Cindy Cerbone is appointed Assistant Secretary.

Jamie Sanchez is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for President, Vice President, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

PASSED AND ADOPTED this 11th day of May, 2022.

ATTEST:

SUNSHINE WATER CONTROL DISTRICT

Secretary/Assistant Secretary

President/Vice President, Board of Supervisors

**SUNSHINE
WATER CONTROL DISTRICT**

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Sunshine
Water Control District

Retirement Plan Consulting

Overview of Services





Section 1

Partnering with NFP



1 – Background and Expertise to Drive Success



2 – NFP Differentiators – Enhanced Outcomes



3 – Comprehensive Fiduciary Oversight Process



4 – Provider Analysis and Fee Benchmarking



5 – Proactive Fiduciary Compliance

Your Service Team

Advisor Team



Brad Larsen, AIG®, PRP, CHSA, C(k)P
Managing Director



Jamie Hayes, AIF®, CPFA, C(k)P
Senior Vice President

Investments



Kyle Olson, CFA
Investment Advisor

ERISA



**Tom Bastin, JD, LL.M.,
AIF®, CEBS®**
Managing Director

RFP Analysis



Julie Ward
Vice President, Consulting

Education



Dianna Tucciarone
Senior Specialist

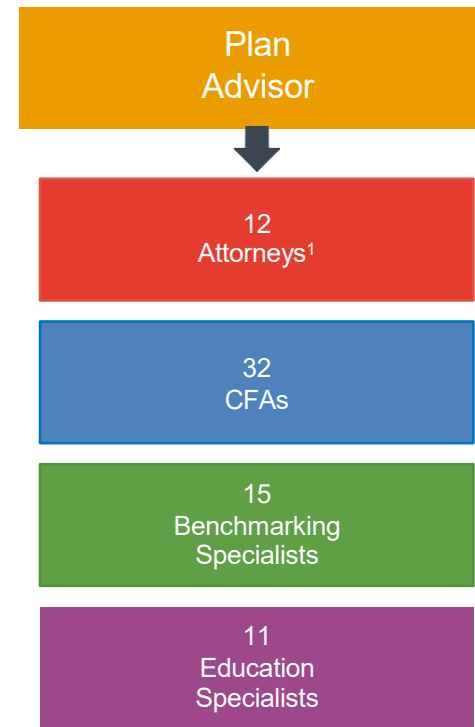
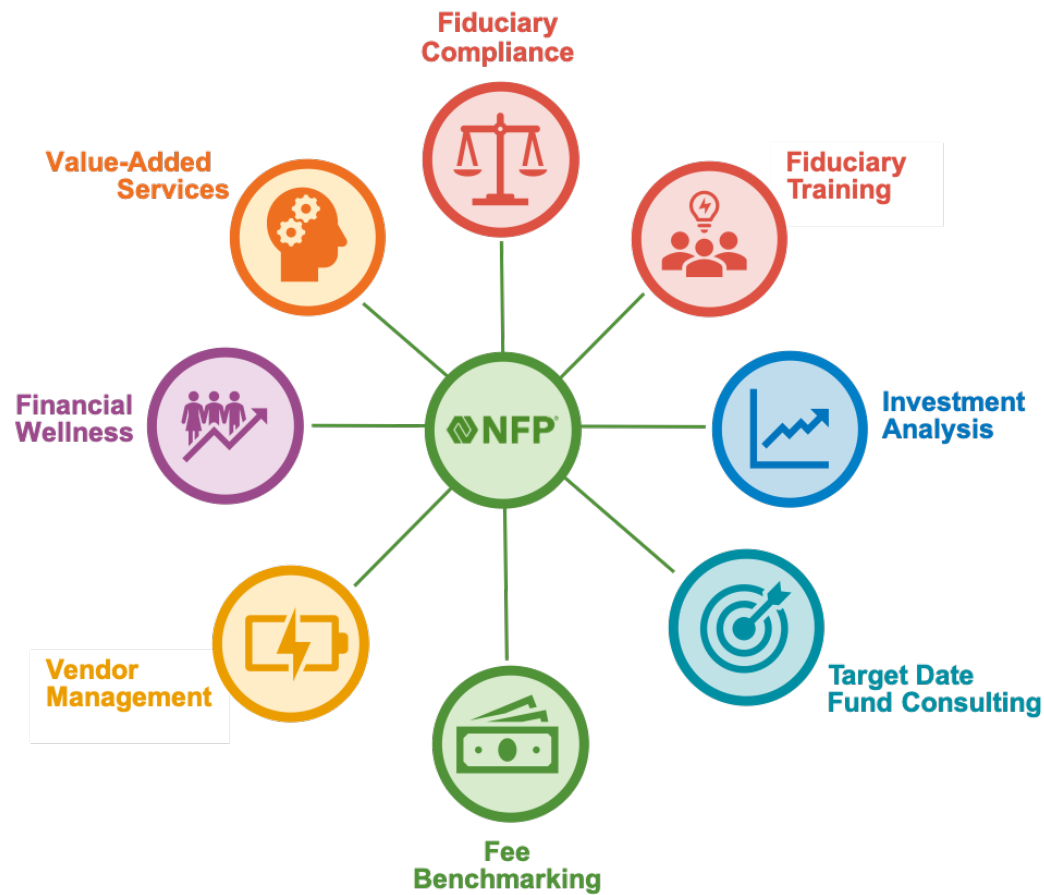
Operations



Holly Harber
Manager – Client
Services

Retirement Plan Consulting Services

Subject-matter expertise across all plan management areas



¹ NFP provides trained professionals to assist our clients but does not provide legal advice.

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Qualified Retirement Footprint

- Total assets under advisement \$164 Billion
- **1,261** plans with more than **\$10** million in assets
- 665 plans with more than \$25 million in assets
- 393 plans with more than \$50 million in assets
- 95 clients with more than \$250 million of plan assets
- 60 clients with more than \$500 million of plan assets
- Dedicated partnerships and supporting teams at **ALL** recordkeepers

All data as of 12/31/2021

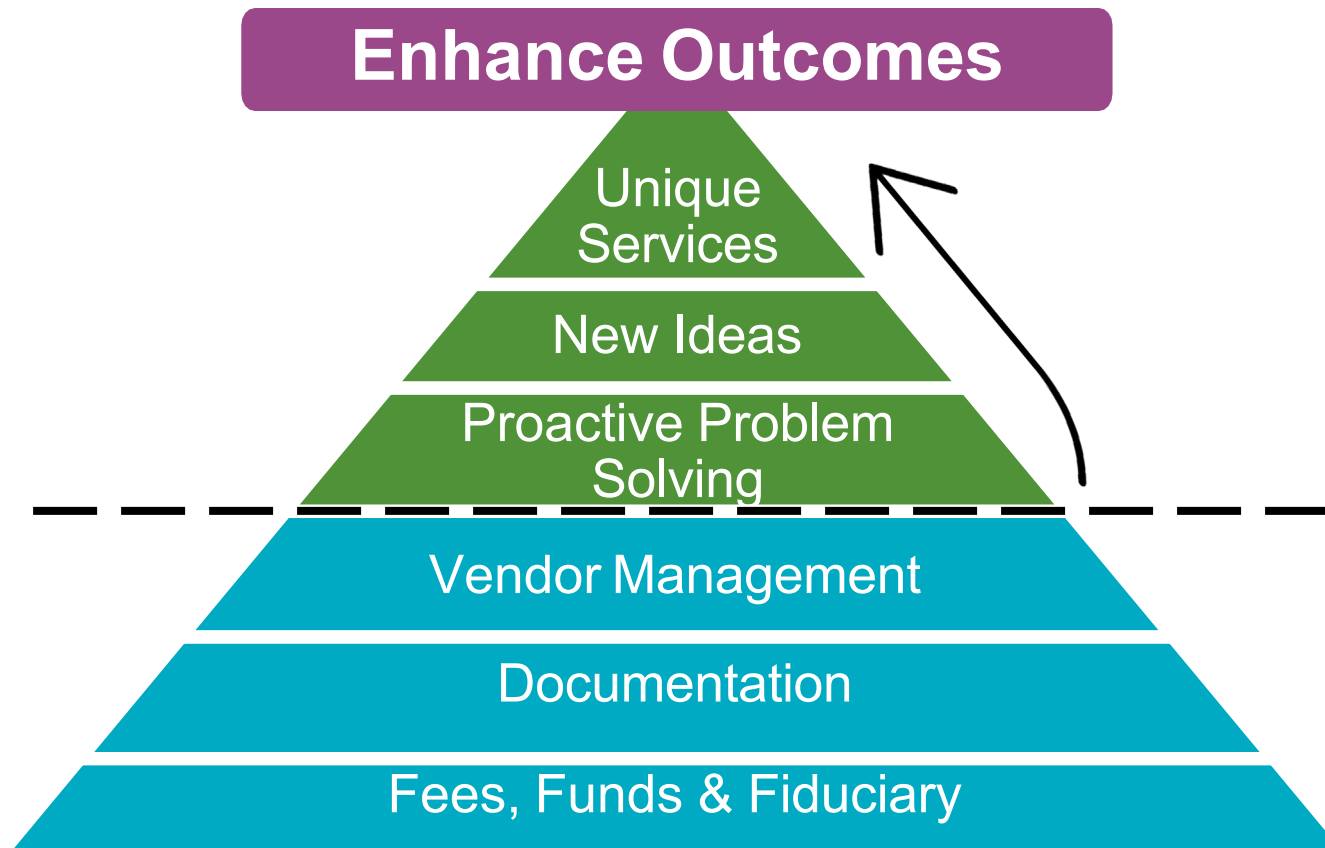
Big Enough to Make a Difference, Small Enough to Care



Fueled by our entrepreneurial spirit, NFP is driven to find the right answer for Elman Electronic, not just a formulaic or by-the-book answer.

Whatever the challenge, you can expect us to apply our deep knowledge, creative thinking and industry experience to deliver a tailored proactive solution.

What Makes NFP Different?



Your NFP Resources

Governmental Employers with appreciative employees...



Clerk of the Court



The Clients logos used are verified and approved for NFP's Use. This is a comprehensive list of our Government Clients

Thousands of employers with appreciative employees...



A background image showing a group of business professionals in a meeting, with a semi-transparent purple overlay. The image is centered around the text.

Fiduciary Compliance

FOCUS ON EMPLOYER SUCCESS

Fiduciary Support

People

ERISA compliance group is comprised of 12 formerly practicing ERISA attorneys

Process

Our proprietary Fiduciary Diagnostic™ outlines plan management responsibilities, uncovers existing gaps in ERISA responsibilities and documents completion of required tasks

Support

20+ fiduciary education modules outline a plan's fiduciary responsibilities and how to implement prudent processes

Documentation

Meeting summaries/minutes that outline key discussion, decision and follow-up items

Storage

Organization and storage of your plan's documents, processes, reports and meeting minutes in a secure, internet-based, filing system

Fiduciary Education Modules

Inform and educate committee members regarding ERISA's fiduciary requirements.

Fiduciary Administration

- Claims & Appeals Procedures
- IRS Audit
- DOL Audit
- Timely Deposit of Deferrals
- Exclusion of Deferrals
- Control Groups
- M&A
- Electronic Disclosures

Fiduciary Processes

- Fiduciary File
- Selecting & Monitoring Service Providers
- Selecting & Monitoring Investments
- Target Date Analysis
- Investing in ER Securities & Real Estate
- Addressing Participant Experience
- Fee Levelization

Fiduciary Risk Mitigation

- Minimizing Risk Strategies
- Prohibited Transactions
- 404a & 404c Compliance
- Regulatory Voluntary Corrections

Fiduciary Disclosures

- 408(b)(2) Disclosure Regs
- 404a-5 Disclosure Regs

Fiduciary Duties

- Fiduciaries
- Fiduciary Responsibility
- Fiduciary Liabilities
- Investment Advice – Fiduciary Definition



Documentation

Proper documentation is a must for plan fiduciaries. Our best practices will make sure your *i*'s are dotted and your *t*'s are crossed.

- Investment committee charter
- Investment policy statement
- Investment monitoring reports
- Fee benchmarking reports
- Fiduciary compliance checklist
- Fiduciary file checklist
- Required notices and disclosures
- Meeting minutes

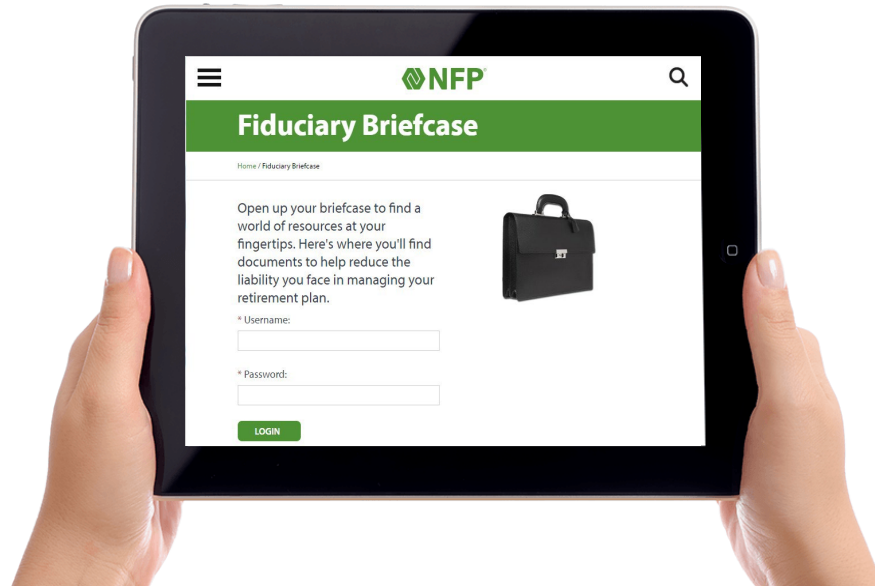
The image displays two overlapping screenshots of the NFP Fiduciary Investment Review™ Executive Summary form. The top screenshot shows the header with the NFP logo, the title 'Fiduciary Investment Review™ Executive Summary', and the meeting date 'Meeting Date: 8/6/2018'. Below this is a table for 'ABC Company' with columns for 'ABC Company' and 'This'. The bottom screenshot shows the 'Investment Review' section, which includes a detailed paragraph about U.S. equity fund performance, a 'Score' section with a 10-point scale, and a 'Fund Review' section with a table for 'Fund Review'.

For plan sponsor use only. Not for further distribution.

Fiduciary Briefcase™

Our online, cloud-based file storage system provides 24/7 access to all of your important fiduciary documents.

- Plan documents
- Committee charter
- Investment policy statement
- Meeting minutes
- Investment monitoring reports
- Fee benchmarking studies
- Required disclosures and notices
- Participant education materials



ERISA Guidance & Support

Peace of mind that helps you sleep better at night.

- Twelve, in-house, licensed ERISA attorneys
- Regulatory and legislative changes
- Relevant litigation developments
- IRS and DOL audits
- Annual audit assistance
- Client advocacy
- Potentially reduce billables to outside council

We got you covered with our team.



Compliance Calendar

JANUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY

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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

MARCH

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27	28	29	30	31		

APRIL

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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

MAY

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

JUNE

S	M	T	W	T	F	S
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- Jan 15** Review Forfeitures and utilize DB shortfall for prior year must be funded
- Jan 31** Complete 5500 questionnaire
Provide 1099-R to participants
Provide annual census to record-keeper/TPA
- Feb 7** DC Calculate/Fund True-Up if applicable
- Feb 14** Deadline to provide quarterly participant
- Feb 15** Review/Approve compliance testing results
- Feb 28** DB PBGC Form 1-ES for plans < 500 part.
- Mar 1** DC receive corrective distribution info
- Mar 15** DC ADP/ACP corrective distribution date
DC Profit Sharing due if corporate return filed
PS contributions due for prior year unless corporate tax return is extended than due date shifts to September 15th or when return is filed
Form 1042(s) due Non-Resident distributions
- Mar 31** Electronic filing of 1099-R
- Apr 1** Request contract from auditor
Deadline for RMD if 72 during prior year
First time Required Minimum Distribution (RMD) due for any terminated employees who turned 72 during prior year
Actuary's certification of current year adjusted funding target attainment percentage (AFTAP) to avoid 10% less presumption than prior year
- Apr 7** DC Request force out of de minimis accts
- Apr 15** DB Q1 contribution
DB PBGC 4010 notice of underfunding due
PBGC 4010 underfunded notice due if plan is less than 80% funded, and neither \$15 million shortfall nor small plan waiver apply
- May 1** Request record-keeper/TPA audit package
DB notices due for plans w benefit restrictions
Notices due to plans subject to benefit restrictions on April 1 based upon presumed current year AFTAP indicating plan underfunded
- May 31** DC 404a-5 Annual Participant Fee Disclosure
- Jun 1** Obtain data request from auditor
- Jun 22** Provide auditor with all data requested
- Jun 29** DC SEC Form 11-K due plan w company stock
- Jun 30** DC EACA deadline for ADP/ACP distributions


A Focus on the Employer's Success

Monitor, Adjust, Inform, Navigate

- Establish Best Practices, Goals & Objectives
- Investment Policy Statment
- **Indemnity Agreements**
- **Plan Resolution**
- Plan Document Review
- Employee Communication
- Fiduciary Liability Review

- Fiduciary Status Summary
- **Measure Plan Design Success**
- **WellCents Reporting**
- Investment Fiduciary
- Fee & Cost Oversight
- Industry and Plan Design Benchmarking
- Safe Harbor Risk Management Review





**INVESTMENT ANALYSIS
TARGET DATE FUND DUE DILIGENCE
FEE AND COST OVERSIGHT**

Your NFP Resources

Investment Committee

						
Jeffrey Elvander, CFA	Geoff Keeling, CFA	Daniel Kallus, CFA	Jessica Espinoza, CFA	Solomon Stewart, CFA	Vince Learned, CFA	Kyle Olson, CFA
Chief Investment Officer	Director, Investment Research	Senior Investment Advisor	Senior Investment Advisor	Investment Advisor	Investment Advisor	Investment Advisor
<ul style="list-style-type: none"> • 26 years of investment experience • Oversees entire Investment Committee • Creator of the Scorecard System™ 	<ul style="list-style-type: none"> • 23 years of investment experience • Covers Small Cap Equity asset class 	<ul style="list-style-type: none"> • 25 years of investment experience • Covers Large Cap Equity asset class 	<ul style="list-style-type: none"> • 11 years of investment experience • Covers Int'l Large Cap Equity and Int'l Small Cap Equity asset classes 	<ul style="list-style-type: none"> • 10 years of investment experience • Covers Fixed Income asset class 	<ul style="list-style-type: none"> • 17 years of investment experience • Covers Alternatives asset class 	<ul style="list-style-type: none"> • 7 years of investment experience • Covers Alternatives and Large Cap Equity asset classes
	Analyst Support	Analyst Support	Analyst Support	Analyst Support	Analyst Support	Analyst Support
	Kellen Foley, CFA	Kyle Olson, CFA	Alex Kahn	Jonathan Coombs	Ryan Hamilton	Ryan Hamilton

*as of 1/31/2018



Active CITs

ACTIVE	Subadvisor	Benchmark Index	Score ¹	Expense Ratio	Ticker	CUSIP	Savings Compared to Mutual Funds ²
Large Cap Growth Fund (ClearBridge LCG)	ClearBridge Investments	Russell 1000 Growth Index	8	0.29%	WLCGIX	97182V248	55%
Large Cap Growth II Fund (T. Rowe Price Blue Chip Growth)	T. Rowe Price	Russell 1000 Growth Index	7	0.43%	WLCGAX	97183C413	24%
Large Cap Value Fund (Putnam Equity Income)	Putnam INVESTMENTS	Russell 1000 Value Index	10	0.29%	WLCVFX	97183K381	47%
Mid Cap Growth Fund (BlackRock MCG Equity)	BlackRock	Russell Mid-Cap Growth Index	10	0.45%	WMCA YX	97182E527	40%
Mid Cap Value Fund (American Century MCV)	American Century Investments*	Russell Mid-Cap Value Index	9	0.47%	TBD	97182P167	26%
Small Cap Growth Fund (Victory RS SCG)	Victory Capital	Russell 2000 Growth Index	10	0.59%	WTIXLX	97181N361	44%
Small Cap Growth II Fund (AB Small Cap Growth)	ALLIANCEBERNSTEIN	Russell 2000 Growth Index	9	0.59%	WSGFAX	97182E220	28%
Small Cap Value Fund (BMO Disciplined SCV)	BMO	Russell 2000 Value Index	8	0.40%	WTIXMX	97181N296	52%
Small Cap Value II Fund (American Century SCV)	American Century Investments*	Russell 2000 Value Index	10	0.54%	WSCAAX	97182E444	40%
International Growth Fund II (MFS Int'l Growth)	MFS	MSCI EAFE Large Growth	10	0.48%	TBD	97183C728	35%
International Equity Fund (International Capital Appreciation)	Fidelity INVESTMENTS	MSCI ACWI ex U.S.	10	0.48%	TBD	97183C348	45%
International Stock Fund (PIMCO RAE International)	PIMCO	MSCI EAFE Large Value	10	0.32%	WMISFX	97182U109	38%
Core Bond Fund (Lord Abbett Total Return)	LORD ASSET™	Bloomberg Barclays U.S. Aggregate Bond Index	9	0.21%	WCBFIX	97183J566	43%
Core Plus Bond Fund (Prudential Total Return)	Prudential	Bloomberg Barclays U.S. Aggregate Bond Index	8	0.33%	WTIXKX	97182D594	15%
ESG (Pioneer Balanced ESG)	Amundi Pioneer ASSET MANAGEMENT	NFP Custom Benchmark	7	0.30%	TBD	97183C611	55%
		Crediting Rate⁵	Credit Quality⁴	Expense Ratio	CUSIP		
Stable Value ³	Putnam INVESTMENTS	2.58%	AA-	0.33%	97183V528		13%

1. As of 12/31/2020.

2. Compared to lowest cost share class of mutual fund equivalent for each option.

3. Traditional Stable Value strategy managed by Putnam Investments. Mega-plan pricing. The CIT's liquidity structure provides significant flexibility in handling Plan Sponsor cash flows. Many events not subject to the 12-month put

4. As of 9/30/2020.

5. As of 12/31/2020 and may change intra-quarter at month-end.

The Fidelity Investments logo is a registered service mark of FMR LLC. Used with permission.

All data reflects I1 share class

Scorecard System Methodology™

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages for a particular investment strategy. Our **Scorecard System** uses pass/fail scoring factors to identify managers who have added value on a consistent basis within an asset category.

Passive strategies are investment strategies where the fund manager is trying to track or replicate the returns of a particular area of the market. Our **Scorecard System** uses pass/fail scoring factors to identify managers who have consistently tracked/replicated the returns of a particular asset category

Active Funds		
30% Style	Average Style	Falls within professed quadrant.
	Style Drift	Passes if analytic is < 20 Blends and mid cap pass if analytic is < 25
	R ²	Passes if >80% (higher number indicates better benchmarkmatch)
30% Risk/ Return	Risk/Return	Less risk or stronger return than thebenchmark
	Up/Down	Numerator (up capture ratio) must exceed denominator (down capture ratio)
	Info Ratio	Passes if information ratio is positive (measures excess returns adjusted for risk)
20% Peer Group Rankings	Return Rank	Ranked in the top 50 th percentile (lower number indicates better ranking).
	Info Ratio Rank	Ranked in the top 50 th percentile (lower number indicates better ranking).
20% Qualitative	<ul style="list-style-type: none"> • Manager < 1½ years tenure, deduct 2 points • Manager < 3½ years tenure, deduct 1 point • For a fund to be awarded full 2 points, its expense ratio must be below category average for asset class. 	

Passive Funds		
40% Style & Tracking Error	Average Style	Falls within professed quadrant (stringent)
	Style Drift	Passes if analytic is < 5 (stringent)
	R ²	> 95%. If not, may want to determine the index the fund is tracking.
	Tracking Error	< 4%. If larger, fund can lose additional points (see qualitative scoring below)
40% Peer Group Rankings	Tracking Error Rank	Ranks in the top 75 th percentile (lower number indicates better ranking)
	Expense Rank	Ranks in the top 75 th percentile (lower number indicates better ranking)
	Return Rank	Ranks in the top 75 th percentile (lower number indicates better ranking)
	SharpeRatio Rank	Ranks in the top 75 th percentile (lower number indicates better ranking)
20% Qualitative	<ul style="list-style-type: none"> • If tracking error > 6, deduct 1 point • If tracking error > 7, deduct 2 points • If expense ranks in the bottom decile, deduct 1 point 	

Active Money Manager Review Process

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2021	Q2 2021	Q1 2021
MissionSquare Broad Market Index Fund Class R1 -	\$67,505.63	LCB-P	92210J721	1	1	1	1	1	1	0	0	2	8	8	9	8
				2.8/ 87.0	0.9	99.9	0.7	6.0	74.0	81.0	88.0		LCB-P	LCB-P	LCB-P	LCB-P
Fidelity 500 Index +		LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				4.3/ 97.3	2.1	99.7	1.2	45.0	2.0	13.0	12.0		LCB-P	LCB-P	LCB-P	LCB-P

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
MFS Value R1 -	MEIGX	-3.87	-3.87	10.14	12.01	9.50	10.72	7.90	4/1/2005	1/2/1996	1.55	1.55
MissionSquare Equity Income Fund Class R1 -	92210J861	0.39	0.39	12.81	12.65	9.22	9.49	-	4/4/1994	4/4/1994	1.29	1.29
Large Cap Value I1 (Putnam LCV) +	97183K381	0.43	0.43	14.91	16.70	13.24	13.14	10.62	-	6/30/1977	0.29	0.29
Russell 1000 Value Index		-0.74	-0.74	11.67	13.02	10.29	11.70	-	-	-	-	-

Scorecard Point System

Good:	9-10 Points
Acceptable:	7-8 Points
Watch List:	5-6 Points
Poor:	0-4 Points

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

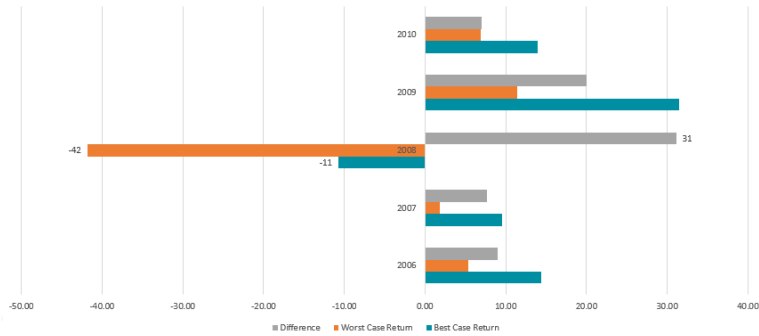
Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other twenty percent of the score is qualitative, taking into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

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

Target Date Fund Risk Analysis

Extreme Differences in Down Market Returns

Calendar Year Range of Returns for 2010-dated TDFs (2006-2010)¹

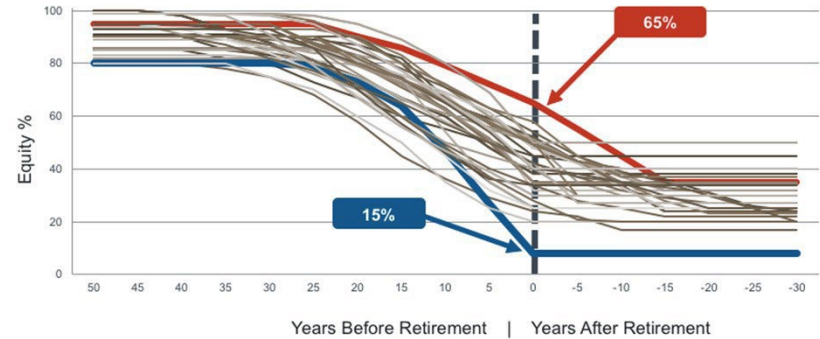


-31% Extreme differences in returns create significant risks for plan participants and plan fiduciaries

¹Morningstar, Inc., Open End Funds, Category "US OE Target Date 2009-2010" containing "2010" in fund name, calendar year returns 2006-2010.

Extreme Differences Across TDF Glidepaths

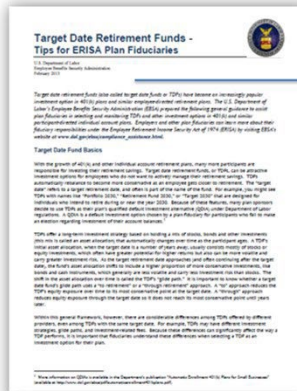
TDF equity allocations at retirement can vary by as much as 50%



Data as of 1/31/2012. Source: Morningstar, Inc. Past performance is not indicative of future results. The multiple lines represent various TDF glidepath options available within the marketplace.

DOL Guidance – Target Date Funds

In 2013, the DOL published its TDF tips sheet which outlines fiduciary steps to follow when selecting a plan's TDFs.

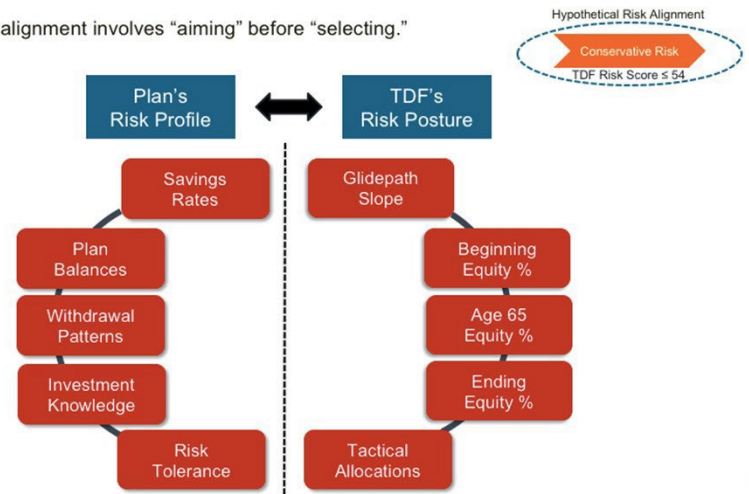


- Align TDF and participant characteristics
- Understand underlying investments
- Review fees and investment expenses
- Consider custom or non-proprietary options
- Develop effective employee communications
- Document the process

The full fact sheet is available at <http://www.dol.gov/ebsa/newsroom/TDF.html>

Matching Risk Profiles and Risk Postures

TDF risk alignment involves "aiming" before "selecting."



Glidepath Participant Profiles

Choose Your PATH

There are three unique glidepath strategies within flexPATH Strategies (conservative, moderate and aggressive), as well as a variety of retirement dates (from flexPATH Retirement through flexPATH 2055). In order to choose the correct path, you simply select a fund dated nearest your “target year”—the year when you plan to start withdrawing money from your account.

Conservative	Moderate	Aggressive
<p>Risk is limited because enough has been or is being saved to live on during retirement. The goal is to achieve a more consistent retirement income pattern throughout retirement.</p> <p>Conservative PATH Characteristics</p> <ul style="list-style-type: none"> • Retirement savings deferral rate greater than 12 percent • High account balance • Emphasis on stability in retirement 	<p>Risk can be moderate because current savings will accomplish most retirement goals. Additional risk is necessary to fully achieve all retirement goals, balanced with a more consistent income pattern.</p> <p>Moderate PATH Characteristics</p> <ul style="list-style-type: none"> • Retirement savings deferral rate between 6-12 percent • Average account balance • Balance stability and long-term return in retirement 	<p>Risk is greater because current savings alone will not be enough to reach most retirement goals. The goal is to generate greater expected return through riskier investments in order to supply adequate income at and throughout retirement.</p> <p>Aggressive PATH Characteristics</p> <ul style="list-style-type: none"> • Retirement savings deferral rate less than 6 percent • Low account balance • Emphasis on long-term return in retirement

IF YOU EXPECT TO RETIRE BETWEEN:

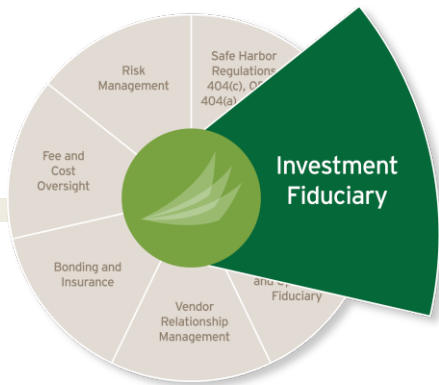
2050 OR LATER	➤
2040 – 2049	➤
2030 – 2039	➤
2023 – 2029	➤
2022 OR EARLIER	➤

THEN YOU MIGHT CONSIDER:

flexPATH 2055
flexPATH 2045
flexPATH 2035
flexPATH 2025
flexPATH RETIREMENT

A Focus on the Employer's Success

Adjusting the Plan's Investments



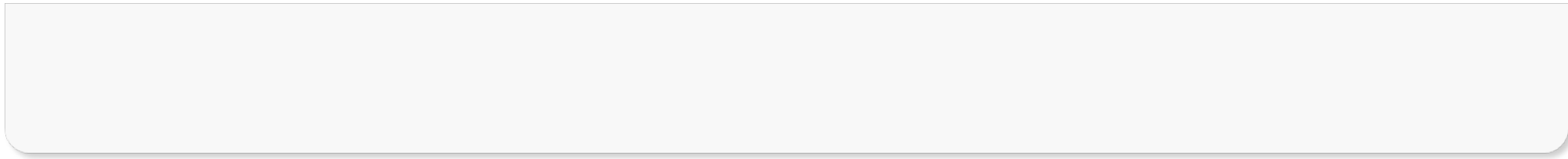
Observations 401(k)		Recommendations
Core Menu	21 Investment Options	<ul style="list-style-type: none"> ▪ Add Target Date Suite ▪ Reduce Redundancies in International, Fixed Income, Large Cap Blend and Large Cap Value categories ▪ Add Large Cap Growth and Mid Cap Blend ▪ Enhance line-up through CIT usage and active strategies
Fixed Income/SV Options	4 FI options 3.9% of assets MS Plus Fund – 63.3% of Assets	<ul style="list-style-type: none"> ▪ Periodically review rate, liquidation restrictions, risk profile ▪ Consolidate specialty fixed income investments into Core Fixed Income, passive and active option ▪ Consider alternatives to MS Plus Fund, Document process and due-diligence
QDIA	Unknown/MissionSquare Plus	<ul style="list-style-type: none"> ▪ Add FlexPath TDF Series and review risk exposure, performance, underlying holdings, and cost versus other QDIA options available ▪ Document monitoring and due diligence of QDIA election in minutes and IPS
Watch List Funds	4 Funds on Watch List	<ul style="list-style-type: none"> ▪ Set guidance and criteria for monitoring of funds in IPS Follow consistent protocol for monitoring/de-selection of funds per IPS, and communication to participants
Total Plan Cost/ Recordkeeping Expense	1.23% / 0.80%	<ul style="list-style-type: none"> ▪ Benchmark and negotiate fees annually ▪ Minutes must state plan costs are reasonable for services received.

NFP Pricing Review Plan

	RK Revenue	Net Investment Expense	Total Cost
Current – MissionSquare \$400k AUM	0.80%	0.61%	1.41%
Proposed	0.50%	0.39%	0.89%
Savings			37%

A hand-drawn diagram on a chalkboard. The diagram consists of several interconnected shapes: a large arrow pointing upwards and to the right, a series of ovals arranged in a curved path, and several 'X' marks scattered throughout. A hand is visible on the right side, pointing towards the diagram.

Plan Design Assessments



GOALS

RECRUIT

RETAIN

REWARD

**Identify
Goals and
Constraints**

FACTORS THAT IMPACT GOALS

**Plan
Assets**

**Total
Replacement
Ratio**

Participation

**Employer
Cost**

**Participant
Account
Balances**

A background image showing a group of people in business attire, with a prominent purple overlay. The image is semi-transparent, showing hands pointing at a document and a pen being used to write on it.

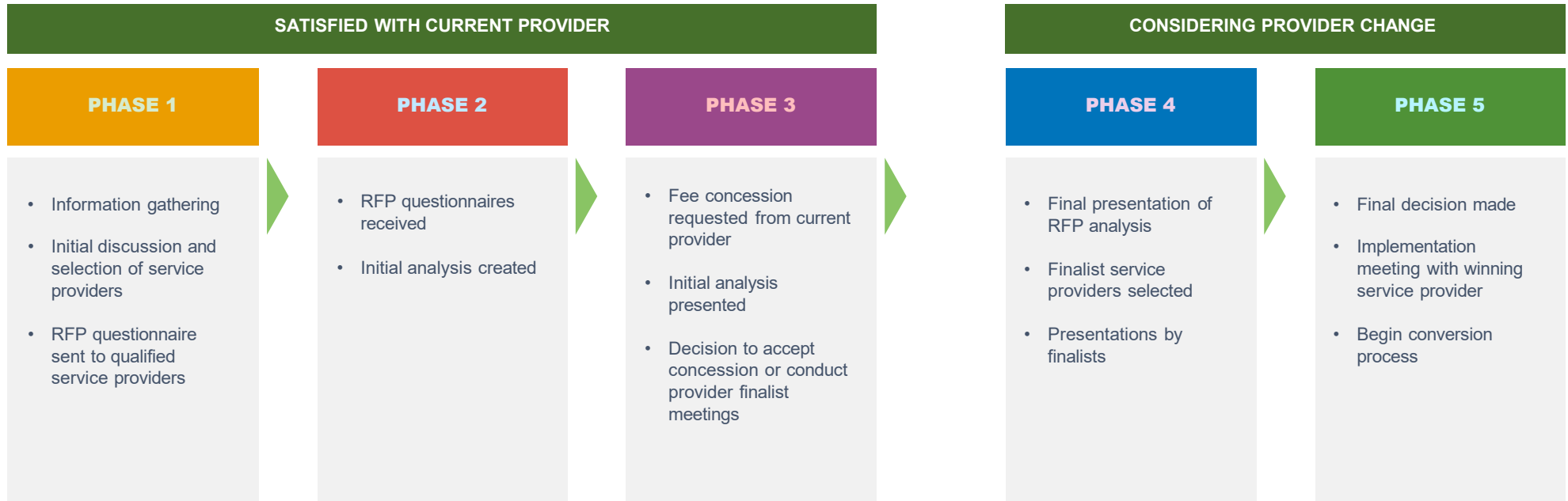
Provider RFP/Benchmarking

Provider Benchmarking Snapshot

Scope	Our plan benchmarking department maintains a proprietary database that tracks over 400 data points covering recordkeeping, compliance, technology, communication and investment services
Process	Comparisons are derived from competitive, live-bid RFP responses that are based upon a plan's parameters, complexity, service requirements and unique needs
Scale	Over the last 3 years, conducted over 450 provider RFPs with plan sizes ranging from under \$10 million to over \$10 billion
Key Benefits	<ol style="list-style-type: none">1. Plan-specific RFPs ensure apple-to-apple comparisons2. All fee comparisons are based on current market prices3. Competitive bidding maximizes a plan's negotiating leverage
Final Report	Final report covers in complete detail; total plan costs, target recordkeeping revenue, investment management fees, investment quality rankings and service differentiators

Provider Analysis Process

Disciplined, measured and results-oriented



Provider Change Transition Timeline

WEEK	TASK	*RESPONSIBILITY
Planning and document review		
1	Submit current signed Adoption Agreement, Basic Plan Document, Trust Agreement, and any amendments; source/asset statement; current Form 5500.	Client/Advisor
	Notify Prior Recordkeeper/Trustee/Custodian. RK can provide a sample letter.	Client/Advisor
	Send draft Volume Submitter Documents and Service Agreement	New RK
1-2	Contact prior recordkeeper for beginning blackout date, last participant fee disclosure distribution date (404a-5) and deconversion paperwork. NEW RK will provide the wiring instructions and sample acceptance letter. Confirm if plan has a Stable Value Fund.	Client/New RK
2	Attend plan design call	Client/New RK/Advisor
	Return any outstanding items as discussed in the plan design call	Client
3	Send final NEW RK Plan Documents, Plan Sponsor Disclosure, and Service Agreement for review and signature	New RK
3-4	Sign NEW RK Plan Documents and all other required documents	Client

Provider Change Transition Timeline

WEEK	TASK	*RESPONSIBILITY
Plan Administration & Participant Notifications		
5	Finalize strategy for employee education meetings	Client/new RK/Advisor
	Provide sample Participant Notifications	New RK
	Send Plan Configuration Documentation	New RK
5-6	Send Participant Notifications	New RK/Client
	Complete Plan Configuration Documentation	New RK
7	Supply participant census information	Client
	Supply electronic employee education information	New RK
8	Prepare for Contributions with your Implementation Service Manager	Client/New RK
	Conduct enrollment meetings	New RK/Advisor
8 - 9	Determine first contribution cycle to be sent to NEW RK and select funding method; Review payroll considerations.	Client/New RK
9-10	Online enrollment begins	Client
10	Review Deferral Feedback files	Client/New RK

Provider Change Transition Timeline

WEEK	TASK	*RESPONSIBILITY
Transferring the assets and going live		
11	Receive conversion assets	New RK
12	Begin sending contributions to NEW RK	Previous RK/New RK
	Receive conversion data from prior recordkeeper	Previous RK/New RK
	Load conversion data	New RK
	Review and approve (if applicable) conversion reports	Client
	Update conversion balances	New RK
	Open phone lines and online portal; provide Blackout is Over email	New RK
	Review sample Summary Plan Description (SPD) and distribute to participants	New RK/Client/Advisor
12+	Transition Project to Managing Director	New RK/Client

Thank You

It would be our pleasure to serve your retirement plan needs, representing the best interests of you and your employees.

If you have any questions, please contact us:

407-815-5613

jamie.hayes@nfp.com

brad.larsen@nfp.com

Appendix

List of Services

Plan Sponsor Investment Advisory Services

- ✓ Serve as Fiduciary to the Plan
- ✓ Investment Structure Evaluation and Ongoing Review
- ✓ Fee Structure Evaluation and Ongoing Review
- ✓ Investment Policy Statement Development and Management
- ✓ Review and Analysis of Existing Managers / Mutual Funds
- ✓ Target Date Fund / QDIA Suitability Review and Selection
- ✓ Short-term Cash Alternatives Review and Selection
- ✓ Serve as Fiduciary to Custom Asset Allocation Models/TDFs
- ✓ Investment Manager / Mutual Fund Searches
- ✓ Investment Manager / Mutual Fund Monitoring
- ✓ Semi-Annual Performance Reporting and Review
- ✓ Semi-Annual Meeting Summaries / Minutes to Document Committee Discussions and Actions

Plan Sponsor Fiduciary Support Services

- ✓ Plan Governance Documents – Board Resolution, Fiduciary Acknowledgements and Committee Charter
- ✓ Fiduciary Calendar and Plan Management Fiduciary Diagnostic™
- ✓ Fiduciary Compliance Reviews to Document Completion of Plan Management Responsibilities
- ✓ Fiduciary Best Practice Regulatory guidance
- ✓ “Fiduciary Training and Education
- ✓ Plan and Benefit Design Evaluations
- ✓ Annual Fee and Expense Analysis vs. Industry Averages
- ✓ Annual Participant Demographics Review
- ✓ Annual Participant Education Initiatives
- ✓ Regulatory/Legislative Updates and Case Law Interpretation
- ✓ Monthly Plan Sponsor Newsletter
- ✓ Virtual Fiduciary File to Organize and Store Plan Documents

Provider Analysis and Fee Benchmarking Services

- ✓ Competitive Analysis of Provider Services, Investments and Costs of Incumbent and Top 4 Bidding Providers
- ✓ Comparisons of Fees and Revenues for Recordkeeping Services, Investment Management Related Services, Per Item Administrative Fees and Transactional Fees
- ✓ Evaluation of Administrative, Recordkeeping, Compliance, Technology, Investment Management, and Employee Communications Services
- ✓ Investment Quality Comparisons for All Bidding Providers
- ✓ Negotiation of Incumbent’s Fees and Revenues, Plan Lineup Changes and Service Commitments
- ✓ Assistance with Reviewing and Selecting an Appropriate Method for Allocating Plan Fees/Credits
- ✓ Assistance with Selecting, Coordinating, and Reviewing Service Provider Finalist Presentations
- ✓ Meeting Minutes to Document Discussions and Actions

Plan Participant Investment Advisory Services

- ✓ On-site Group Education/Advice Meetings
- ✓ On-site One-on-One Education/Advice Meetings
- ✓ Retiree Financial Planning Seminars
- ✓ WellCents™ Technology

Advisory Fee for scope work

- \$10,000 annual fee billed quarterly

Commitment to Diversity and Inclusion

We value diversity in background, perspective, and experience because we believe it makes us better at what we do while enhancing how we serve our clients.

INTERNAL

EXTERNAL

EMPLOYEE PILLAR

This group is focused on diversifying our workforce through internal processes and opportunities that will support attraction and retention and grow talent, innovation and a sense of belonging for all.

COMMUNITY PILLAR

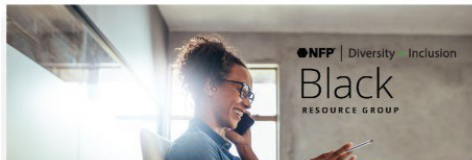
This group is focused on diversifying our charitable activities and involvement with programs that reflect historically underrepresented populations and align with NFP's goals and values.

CLIENT PILLAR

This group is focused on enriching NFP's client relationships by illustrating our D&I practices, as well as develop offerings relevant to all organizations that have D&I priorities.

SUPPLIER PILLAR

This group is focused on tying into and strengthening inclusive vendor relationships. We'll examine internal processes and determine how to better diversify and enhance vendor partnerships.



Recent Awards and Recognitions



Top 300 Most Influential Plan Advisors in America
Financial Times Top Financial Advisors
NAPA's Leadership Award
NAPA's Top 40 Under 40 Award Recipient
NAPA Top Women All-Star
NAPA's Top DC Advisor Firms
Founding Lecturer, The Retirement Advisor University (TRAU), UCLA's Anderson School of Management
Member, ASPPA (American Society of Pension Professionals & Administrators)
Member, NAPA (National Association of Plan Advisors)
Advisory Board Member, Allianz
Advisor Board Member, Principal
PIMCO Advisory Board Member

Advisor Profiles



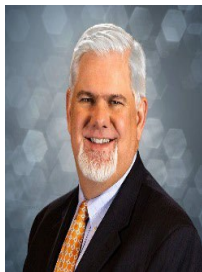
Jamie Hayes, AIF®, CPFA, C(k)P - Senior Vice President

Jamie specializes in employer retirement plan fiduciary services and public sector pension consulting. With over 15 years of experience, Jamie works extensively with matters pertaining to the financial operation of employer sponsored retirement plans. She works directly with retirement plan committees in providing design assistance, consulting, implementing and managing proactive fiduciary strategies. Jamie documents consistent and objective processes for organizations while helping to manage the liabilities of plan fiduciaries. Jamie graduated with a Bachelor of Science degree in economics and high honors from University of Michigan.



Brad Larsen, AIF®, PRP, CHSA, C(k)P – Managing Director

Brad Larsen is the Managing Director - Southeast U.S. for NFP. Brad is a leader in the Employer Sponsored Retirement Plan industry. He has 30+ years of experience as an Advisor/Consultant specializing in marketing, managing and designing qualified and non-qualified retirement plans with extensive knowledge about fiduciary governance and institutional investment planning. Brad specializes in investment policy statement design, institutional investment analysis, plan design analysis, and vendor search and selection.



Tony Green Senior Vice President, Executive Benefits

Tony Greene, Senior Vice President of Business Development for NFP's Executive Benefits division, brings a wealth of knowledge and talent to his role. With over 27 years of experience in both the financial services and public relations industries, his intelligence as it relates to finance and ability to communicate information in a relatable fashion is an asset valued by his colleagues and clients alike. Tony works to find the best solutions, from bank-owned life insurance (BOLI), company-owned life insurance (COLI), supplemental executive retirement (SERP), nonqualified deferred compensation (NQDC) and other executive benefits plans for small, medium and large businesses. Tony is a graduate of Tulane University and holds both an MS in Journalism from Boston University and Certificate of Financial Planning from the University of Georgia. He is life and health insurance licensed, and is a registered securities representative of Kestra Investment Services, LLC with Series 6 and 63 licenses.

Advisor Profiles



Tom Bastin, JD, LLM, AIF®, CEBS® - Managing Director

As a former practicing ERISA attorney, Tom assists NFP's clients with ongoing fiduciary best practices to maintain compliance with the DOL, IRS and other governing bodies. Tom provides over 25 years of experience as an expert in plan design and has in-depth knowledge about compliance with Internal Revenue Code qualification requirements and correction of plan errors. Tom earned a Bachelor of Arts at Purdue University, a Juris Doctor at Nova University and an LL.M. in Taxation Law from the University of Miami. *PlanAdvisor* has ranked Tom one of the "Top 100 Retirement Plan Advisers," and *Financial Times* has ranked him one of the "Top 401 Retirement Advisers."



Julie Ward - Vice President, Consulting

Julie leads NFP's Provider Benchmarking and RFP department and has assisted hundreds of mid- to large-market 401(k), NQDC and DB plans. Julie leverages her extensive knowledge of the provider marketplace to help NFP's clients reduce total plan costs, improve services and ensure optimal investment opportunities. Julie is a graduate of Oklahoma State University where she earned a Bachelor of Arts in marketing.



Dianna Tucciarone - Senior Specialist

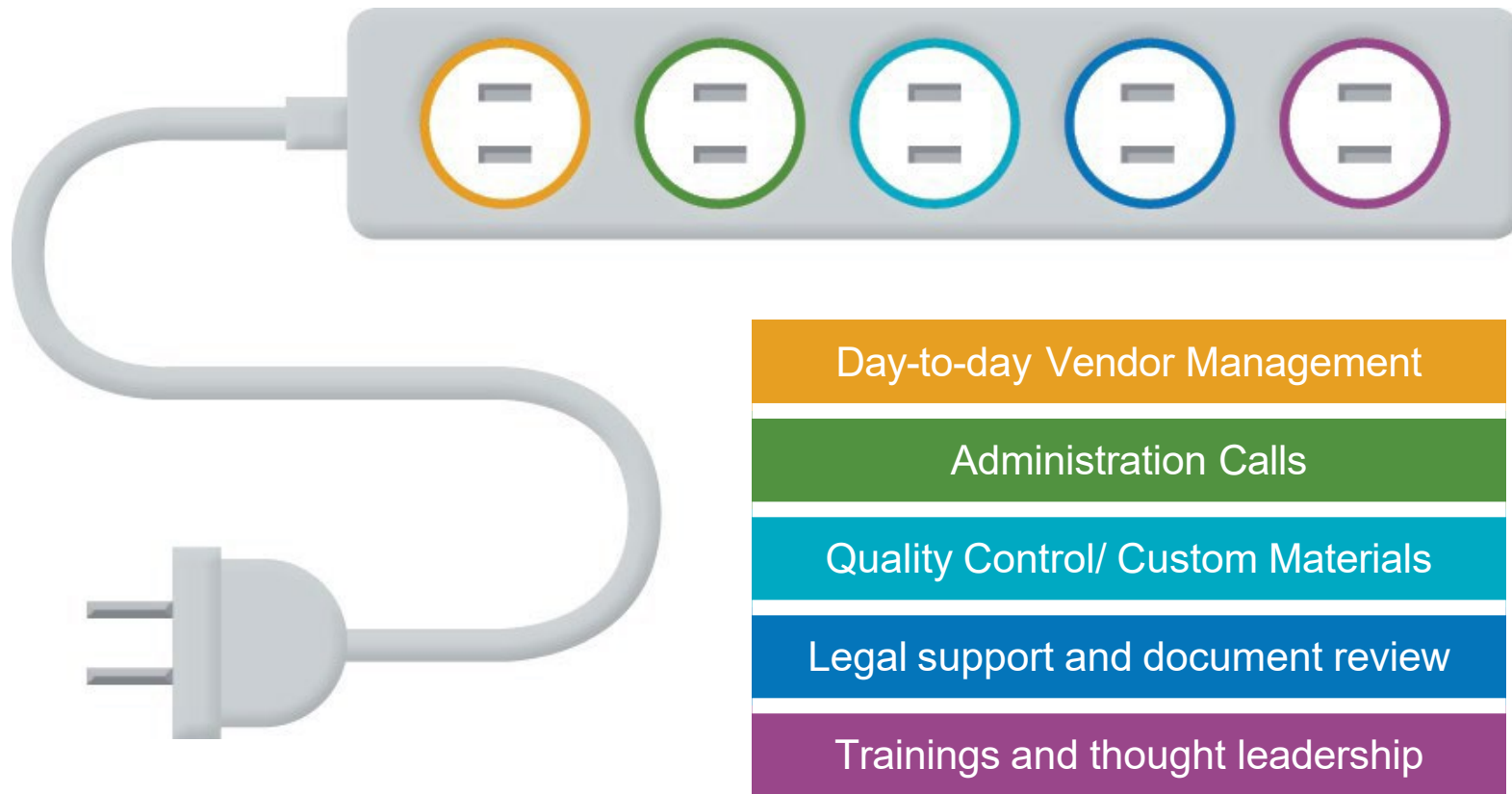
Dianna manages your Financial Wellness Program, via The Participant Effect. She implements strategies to enhance the financial well-being of your employees ultimately leading to retirement-ready employees, higher productivity and organizational growth. She measures data and reports the powerful results to the committee. Dianna has over eleven years of experience in ERISA client services and compliance in the financial services industry. She brings experience in third party administration and 401(k) recordkeeping to her role as and works closely with plan vendors and Plan Committees to ensure smooth daily operations.



Holly Harber - Manager – Client Services

With her tenth-year tenure as Client Operations Manager, Holly is responsible for the management of client matters, vendor/client liaison, issue resolution, with special emphasis on client relationship management employing proactive fiduciary due diligence assistance while overseeing all aspects of office and staff operations. Holly Harber has over 15 years of combined experience in Financial Analysis, Retirement Plan Administration, New Business Implementation, and Project Implementation Management.

ADVOCACY: Extension of Lifesouth



Disclosure

NFP Corp. is a leading insurance broker and consultant that provides employee benefits, property & casualty, retirement, and individual insurance and wealth management solutions. We have become one of the largest insurance brokerage, consulting and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

Information contained herein is intended to provide you with a brief overview of the coverages and services provided for reference purposes only. It is not intended to provide you with all policy exclusions, limitations and conditions. The precise coverage afforded is subject to the terms, conditions, and exclusions of the policies issued. Please read the entire policy carefully, including all endorsements. NFP does not issue insurance policies, determine premiums nor policy language. NFP and its subsidiaries are not responsible for any decisions or actions of any insurance company or intermediary, including rating or pricing practices, coverage interpretations, post-policy audits, claims handling, or otherwise.

As an insurance producer, we are an agent of the insurance company and receive commissions from the insurance company whose products we sell. We expect to receive compensation from the insurance company or other third party based, at least in part, on the insurance contract we may sell you. The compensation paid to us may vary depending on a number of factors, including the insurance contract and the insurance company that you select, the volume of business we provide to the insurance company or the profitability of the insurance contracts that we provide to the insurance company. In addition, our affiliates may earn additional compensation based on our role in providing insurance products to you due to satisfaction of factors, such as volume, persistency or profitability of the business placed with an insurance company. Insurance companies may also pay us or our affiliates fixed amounts related to the support of NFP company conferences, conventions and other marketing efforts. You may obtain information about the compensation that we expect to receive based on the sale, and any alternative quotes we may have presented, by requesting such information from us. As always, we value your business and appreciate the opportunity to serve you.

Some information provided herein is for general informational purposes and should not be interpreted as legal advice. We believe the information is accurate, however, we make no warranty or guarantee regarding the accuracy or reliability of the content. NFP and its subsidiaries do not provide legal or tax advice. We recommend that our clients consult an attorney or tax professional regarding the application or potential implications of laws, regulations or policies to their specific circumstances and strategy.

All investments involve varying levels and types of risks. These risks can be associated with the specific investment, or with the marketplace as a whole. Loss of principal is possible.

The target date is the approximate date when investors plan on withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears target retirement date. The principal value of the funds is not guaranteed at any time including at and after the target date.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your representative or the Company to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), member FINRA/SIPC. Investment Advisory Services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement Inc., a subsidiary of NFP. ACR#290311 07/18



Section 2

Fiduciary Status: Executive Summary

Service

NFP will keep a running inventory of fiduciary oversight and document committee discussion on all components of ERISA best-practices.

	Comments	Finding	Recommendation
Plan Design	<ul style="list-style-type: none"> • Auto Enrollment • Automatic Increase • ER Contribution • Safe Harbor • Roth Provision • Eligibility • Vesting Schedule • Loans • Hardships 	<p>No mandatory contributions Not active</p> <p>10%</p> <p>No Not active Age 18</p> <p>5 year graded</p> <p>Permitted</p> <p>Permitted</p>	<p>Review goals for Plan Success.</p> <p>Consider optimized match formula Review Executive Benefit solutions</p> <p>Status quo Review in plan Roth conversion feature Review optimal attraction/retention strategies, Reduce Service Requirement and permit monthly entry</p> <p><i>Comments: In general, the plan design should be reviewed to ensure corporate goals are attained. A process of philosophy, benchmarking and budgeting is recommended. Measure plan success and participant outcomes annually.</i></p>
Form Fiduciary	<ul style="list-style-type: none"> • Investment Policy Statement (IPS) • Plan Resolution to nominate committee • Indemnity Agreement 	<p>Not reviewed</p> <p>Unknown</p> <p>Unknown</p>	<p>Partner with NFP to draft a well-written Investment Policy Statement, updated to include regulations and safe harbors.</p> <p>Implement Plan Resolution and Indemnity Agreement drafted by NFP; approach to maximize fiduciary protection of Committee Members.</p> <p><i>Comments: The existence of an Investment Policy Statement verifies the rationale, "boundaries" and justification for any action taken by the plan committee as it pertains to ERISA, Reg. 404(c), QDIA, PPA, etc. With an actively managed policy statement, behaviors are objective, consistent and documented.</i></p>

	Comments	Finding	Recommendation
Operational Fiduciary	<ul style="list-style-type: none"> • IPS • Committee Meeting Frequency • Committee Minutes • 3rd party Fiduciary • Vendor Evaluation 	<p>Not reviewed</p> <p>Unknown</p> <p>Not reviewed</p> <p>None</p> <p>MissionSquare</p>	<p>Partner with NFP to update/rewrite the IPS; adopt and follow a consistent and objective process including monitoring the DIA.</p> <p>NFP to coordinate and facilitate Quarterly Retirement Plan Committee Meetings.</p> <p>NFP to draft comprehensive minutes to include all areas of fiduciary due diligence under ERISA (best practices). Engage NFP in 3(38) Fiduciary capacity</p> <p>NFP to provide annual plan/vendor benchmarking along with routine RFP's to demonstrate fiduciary due diligence.</p> <p><i>Comments: A plan of any size would dictate a sophisticated "schedule" of plan committee fiduciary oversight. Quarterly oversight of various fiduciary obligations is indicated.</i></p>
Regulations 404(c) and 404(c)5; QDIA	<ul style="list-style-type: none"> • IPS • Plan Document & SPD • QDIA 	<p>Unknown</p> <p>Restated 10/9/2009</p> <p>PLUS Fund</p>	<p>NFP to document compliance with ERISA Regulatory Best Practices and intent to comply with safe harbors</p> <p>NFP to document compliance and employee notification.</p> <p>Confirm appropriate risk posture via TDF Fit Analysis</p> <p><i>Comments: Reg. 404(c) compliance is the cornerstone of the Plan's strategy of "statutory" fiduciary liability control. Operational Fiduciary as noted above, would include Reg. 404(c) and 404(c)5 oversight and documentation as part of the routine Plan Committee schedule of fiduciary best practices.</i></p>

	Comments	Finding	Recommendation
Investment Fiduciary	<ul style="list-style-type: none"> • Fund Utilization • Track record/ranking • Default Fund • Investment Menu 	<p>63.3% in PLUS Fund 16.3% in MS Broad Market Idx</p> <p>4/19 core funds on watch list</p> <p>Stable value – PLUS Fund</p> <p>19 options</p>	<p>Review various stable value/guaranteed income products. Examine the demographics of participants who are invested solely in Stable Value.</p> <p>Monitor and review comprehensive 3rd party fund analytics quarterly utilizing our proprietary 10-point scoring method. Document consistent monitoring process and rationale for watch-listing, removal, per IPS.</p> <p>Add Actively managed funds for diversification</p> <p>Conduct due diligence on QDIA – add TDF and potentially re-enroll participants, review risk exposure, glide path, cost, plan demographics and document process in minutes annually.</p> <p><i>Comments: NFP may partner as an ERISA 3(21) or 3(38) Fiduciary, thus provide and accept liability associated with investment recommendations.</i></p>
Educational Fiduciary	<ul style="list-style-type: none"> • Participation • Average Deferral Percentage • TDF Participation 	<p>Unknown</p> <p>Unknown</p> <p>Not applicable</p>	<p>Define goals for Plan Success; Monitor and benchmark progress.</p> <p>NFP to establish and monitor education/communication campaign for each plan year and measure success.</p> <p>Automate participant behavior effectively to improve outcomes that drive plan success.</p> <p><i>Comments: A thoughtful education program would include vendor deliverables, Behavioral Finance strategies and financial wellness.</i></p>

	Comments	Finding	Recommendation
Fiduciary Status	<ul style="list-style-type: none"> • Individual Fiduciaries • 3rd Party Fiduciary Process • Trustees 	<p>Internal</p> <p>Not applicable</p> <p>Not reviewed</p>	<p>Adopt NFP’s risk management approach to mitigate Committee Members’ personal liability.</p> <p>Partner with NFP as 3(38) Fiduciary to provide comprehensive process on all fiduciary components quarterly.</p> <p>Status quo</p> <p><i>Comments: Various statutory, structural and documentation opportunities exist to eliminate or diminish personal and corporate liability. NFP may accept fiduciary status.</i></p>
Bonds & Insurance	<ul style="list-style-type: none"> • Fiduciary Liability Insurance 	Unknown	<p>Although Fiduciary Liability coverage is not required, it is strongly recommended.</p> <p><i>Comments: NFP reviews various bonding and liability coverage for confirmation, documentation of files and adequacy of coverage. NFP establishes policies and internal protocol with the objective of diminishing the likelihood of adverse claims.</i></p>
Conflicts of Interest & Prohibited Transactions	MissionSquare	Record-Keeper – Non-fiduciary	Partner with NFP to enhance your process to improve plan success and maximize your fiduciary protection.

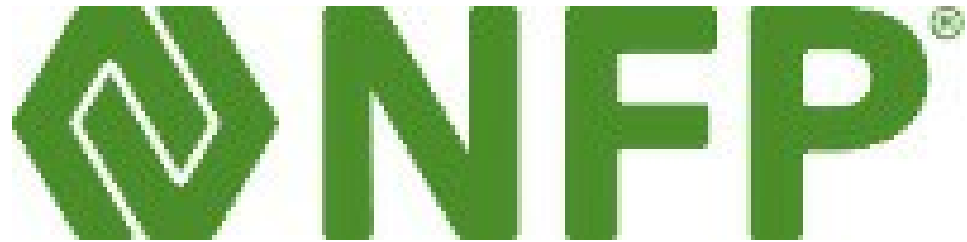


Section 3

Investment Portfolio and Cost Analysis

Service: Investment Fiduciary standards of care

Service Frequency: Quarterly



Sunshine Water Control District
Fiduciary Investment Review™

Presented by:
Jamie Hayes, CPFA, C(k)P, AIF
Senior VP

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

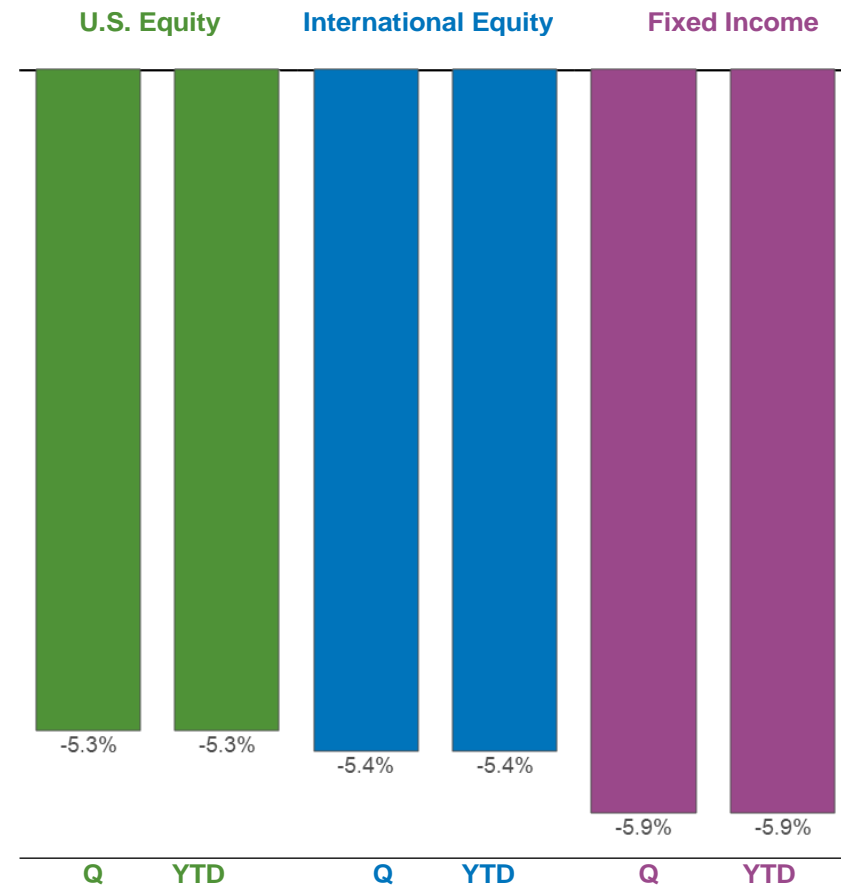
CONFIDENTIAL

Q1 2022 Market Review

SUMMARY

- U.S. equity markets had a volatile first quarter, briefly entering correction territory, before ending the quarter down 5.3% (Russell 3000).
- International equities experienced similar volatility led by geopolitical events, ending the quarter down 5.4% (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market sold off, down 5.9% (Bloomberg Barclays Aggregate), as rates rose across the yield curve on high inflation and expectations of further Fed rate hikes.
- The U.S. labor market remained tight in the first quarter with unemployment dropping to 3.6% in March.
- The multi-quarter trend of large growth stocks outperforming large value stocks reversed in the first quarter, with the Russell 1000 Value outperforming the Russell 1000 Growth by 8.3%.
- In the first quarter, the Federal Reserve implemented a 0.25% rate hike. Further rates hikes are expected due to high inflation and tightening labor markets.

TRAILING RETURNS (3/31/2022)



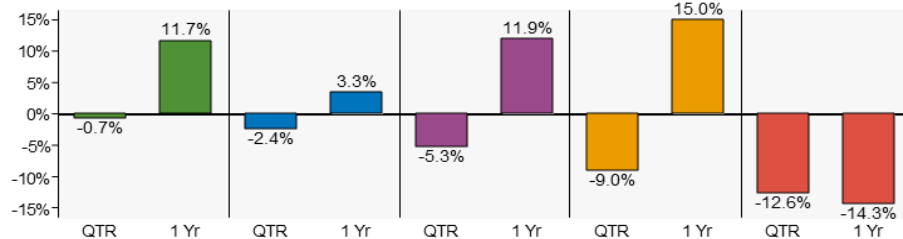
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

Q1 2022 Market Review

U.S. EQUITY

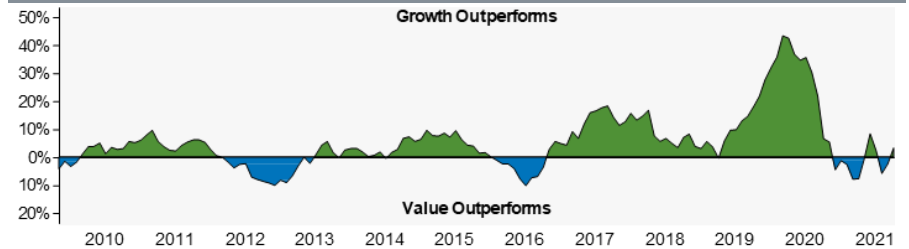
- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 5.3% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Value, returning a negative 0.7%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Growth, returning a negative 12.6%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell 2000 Value	-2.4	-2.4	3.3	12.7	8.6	10.5
Russell 3000	-5.3	-5.3	11.9	18.2	15.4	14.3
Russell 1000 Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 2000 Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2

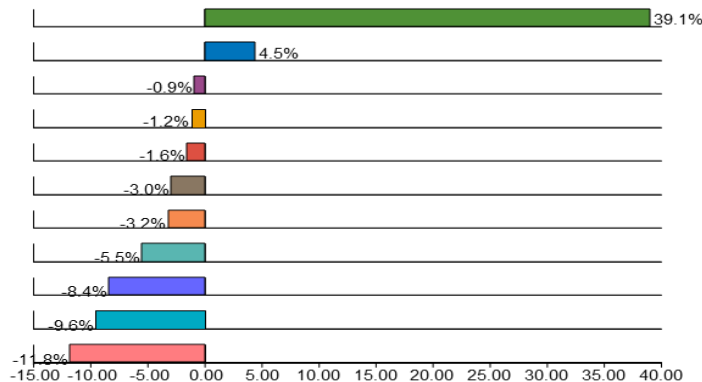
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 3.30%.
For the trailing quarter, value stocks outperformed growth stocks by 8.30%.

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

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Energy	39.1	39.1	64.2	10.4	6.0	3.5
Utilities	4.5	4.5	19.2	11.3	11.0	11.8
Materials	-0.9	-0.9	14.2	18.9	12.8	11.5
Consumer Staples	-1.2	-1.2	14.9	13.9	10.0	11.6
Financials	-1.6	-1.6	13.8	16.2	11.9	13.6
Health Care	-3.0	-3.0	17.2	16.2	15.1	16.0
Industrials	-3.2	-3.2	5.6	13.6	11.5	12.9
Real Estate	-5.5	-5.5	24.3	12.4	11.2	10.8
Information Technology	-8.4	-8.4	19.8	29.9	26.2	20.2
Consumer Discretionary	-9.6	-9.6	7.5	18.5	16.6	16.2
Telecommunication Svcs.	-11.8	-11.8	-1.1	15.2	9.5	9.9

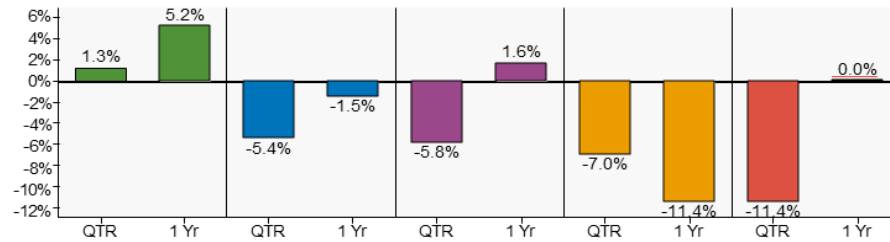
Source: S&P 1500 Sector Indices

Q1 2022 Market Review

INTERNATIONAL EQUITY

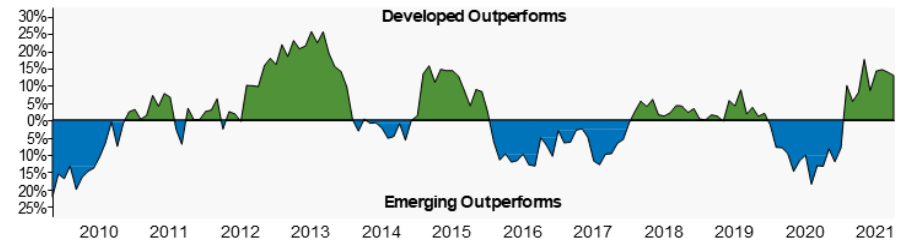
- Developed international equity returned a negative 5.8% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 7% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
■ MSCI EAFE Large Value	1.3	1.3	5.2	5.6	4.1	4.6
■ MSCI ACWI ex US	-5.4	-5.4	-1.5	7.5	6.8	5.6
■ MSCI EAFE	-5.8	-5.8	1.6	8.3	7.2	6.8
■ MSCI Emg Markets	-7.0	-7.0	-11.4	4.9	6.0	3.4
■ MSCI EAFE Large Growth	-11.4	-11.4	0.0	10.5	9.7	7.7

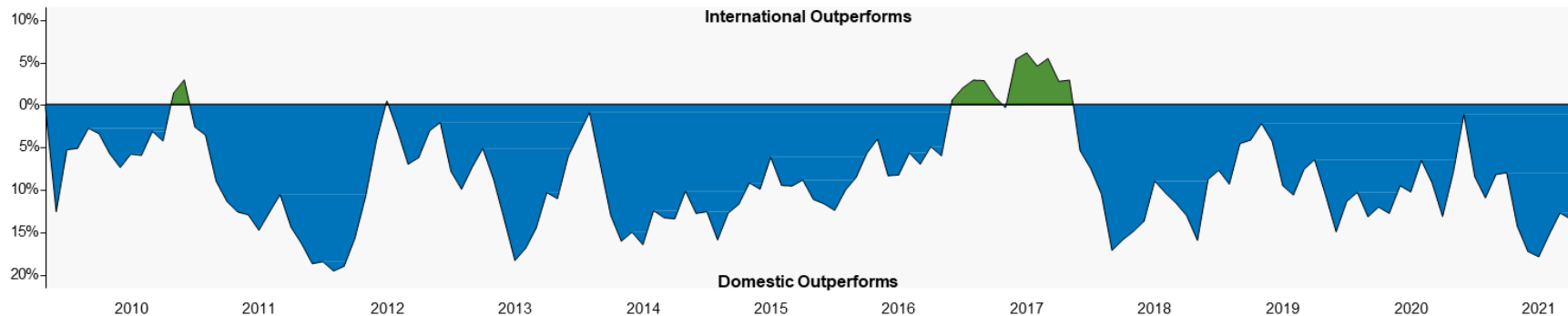
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 13.00%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 1.20%.

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

INTERNATIONAL VS. DOMESTIC



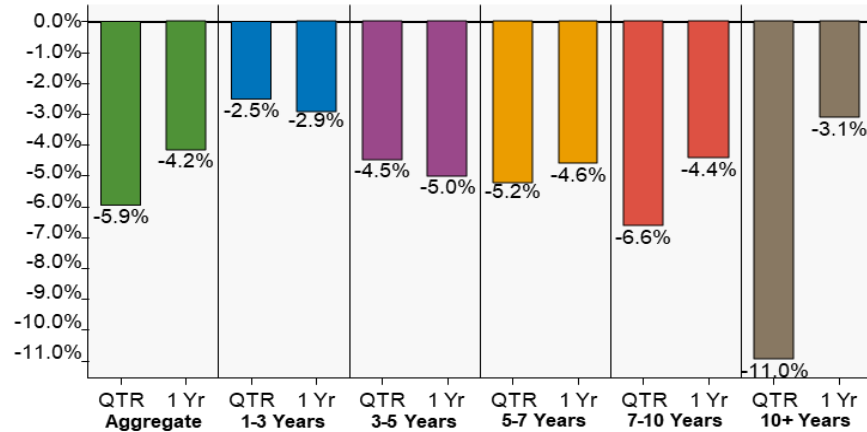
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q1 2022 Market Review

FIXED INCOME

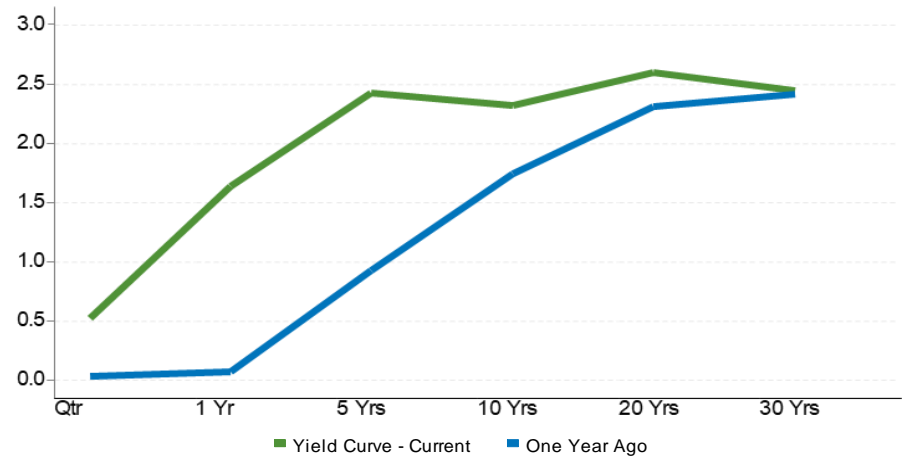
- The broad U.S. fixed income market returned a negative 5.9% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Cash, returning 0%.
- The worst performing sector for the quarter was Corporate Investment Grade, returning a negative 7.7%.

PERFORMANCE BY MATURITY

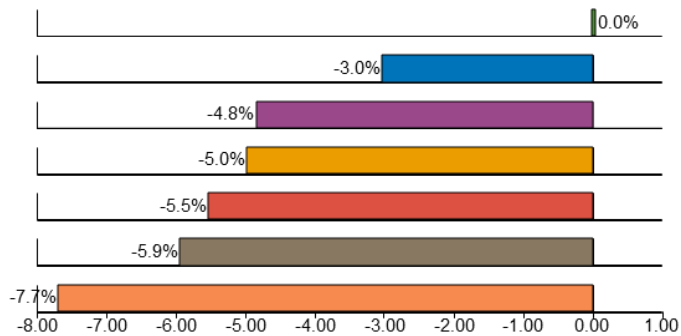


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Cash	0.0	0.0	0.1	0.8	1.1	0.6
TIPS	-3.0	-3.0	4.3	6.2	4.4	2.7
High Yield Corporate Bond	-4.8	-4.8	-0.7	4.6	4.7	5.7
Mortgage Backed Securities	-5.0	-5.0	-4.9	0.6	1.4	1.7
Government	-5.5	-5.5	-3.7	1.4	1.8	1.7
Aggregate Bond	-5.9	-5.9	-4.2	1.7	2.1	2.2
Corporate Investment Grade	-7.7	-7.7	-4.2	3.0	3.3	3.6

Source: Bloomberg Barclays U.S. Indices

Q1 2022 Market Review

ASSET CLASS RETURNS

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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 25.55
Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 0.04
Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced Index 15.07	Large Growth 27.60	Large Value -0.74
Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	International 10.65	Commodities 27.11	Sm Value -2.40
Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Global REIT -3.61
Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced Index 10.79	International -5.44
Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Large Value 2.80	International 7.82	Balanced Index -5.57
Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Fixed Income -5.93
Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Large Growth -9.04
International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Sm Growth -12.63

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

Q1 2022 Market Review

Inflation and the Fed

Inflation continued to rise in the first quarter, measuring 7.9% in February to levels not seen since the 1980s. The Fed responded by raising rates 0.25%, signaling more rate hikes in store for 2022. In response, the yield curve began to flatten, as short-term rates rose more quickly than long term rates, as commonly measured by the 2- and 10-Year Treasury yields.

Inflation, Treasury Yields, and Federal-Funds Rate



Source: Morningstar, Federal Reserve Economic Database, Bureau of Labor Statistics. Data as of March 31, 2022

Q1 2022 Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q1 2022 Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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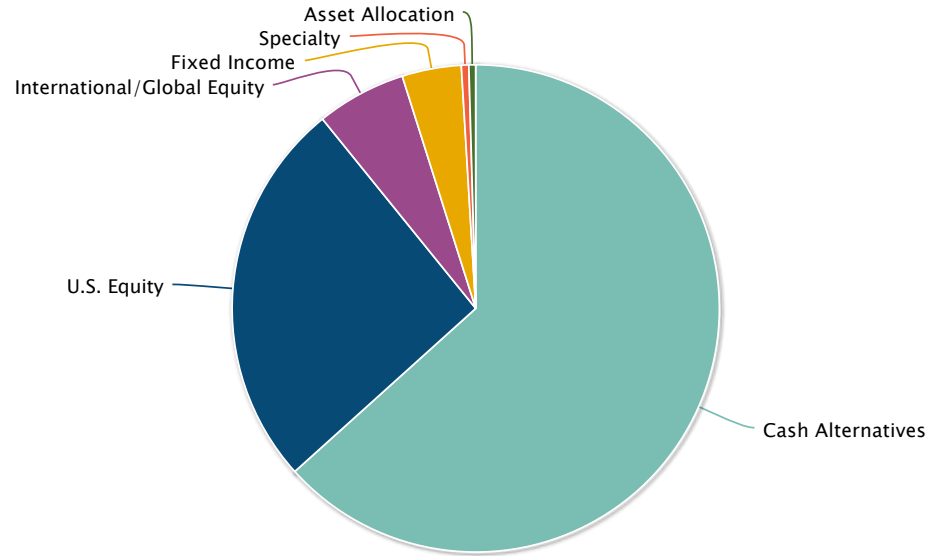
NFPR-2022-50 ACR# 4667073 04/22

Style Box - Short

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
	MSQ Puritan R5 (-) (9)	flexPATH Index Aggressive Target Date Series Class R1 (9)
Large Cap Value	Large Cap Blend	Large Cap Growth
Large Cap Value I1 (Putnam LCV) (10) MFS Value R1 (8) MissionSquare Equity Income Fund Class R1 (6)	Fidelity 500 Index (10) MissionSquare 500 Stock Index Fund Class R1 (10) Parnassus Core Equity Institutional (10) MissionSquare Broad Market Index Fund Class R1 (8)	Large Cap Growth Fund III I1 (AB Large Cap Growth) (9)
Mid/Smid Cap Value	Mid/Smid Cap Blend	Mid/Smid Cap Growth
Victory Sycamore Established Value R (10) MissionSquare Select Value Fund Class R1 (6)	Fidelity Mid Cap Index (10) MissionSquare Mid/Small Company Index Fund CI R1 (6)	Mid Cap Growth I1 (BlackRock MCG Eq) (10)
Small Cap Value	Small Cap Blend	Small Cap Growth
	Fidelity Small Cap Index (10) MissionSquare Small Cap Discovery Fund Class R1 (10)	Small Cap Growth II I1 (AB Small Cap Growth) (10) Invesco Discovery R (9)
International Equity	Global Equity	Cash Alternatives
Fidelity International Index (10) International Growth II I1 (MFS Intl LCG) (10) MissionSquare Overseas Equity Index Fund Class R1 (10) MissionSquare International Fund Class R1 (7) MSQ Diversified International R5 (7)		MissionSquare PLUS Fund Class R1 (-)
Fixed Income	Specialty/Alternatives	Notes
Fidelity US Bond Index (10) Core Plus Bond I1 (PGIM Total Return) (9) MSQ PIMCO High Yield R5 (8) MSQ Western Asset Core Plus Bond R5 (8) MissionSquare Core Bond Index Fund Class R1 (7)	Nuveen Real Estate Securities A (8)	1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Considerations: Add Delete Watchlist

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Cash Alternatives	\$262,576.98	63.3%
U.S. Equity	\$107,166.44	25.8%
International/Global Equity	\$24,655.33	5.9%
Fixed Income	\$16,277.07	3.9%
Specialty	\$2,098.68	0.5%
Asset Allocation	\$1,848.03	0.4%
Total	\$414,622.53	100%

as of 12/31/2021

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Cash Alternatives		\$262,577		
MissionSquare PLUS Fund Class R1	SV	\$262,577	63.3%	
U.S. Equity		\$107,166		
MFS Value R1	LCV	\$9,271	2.2%	8
MissionSquare Equity Income Fund Class R1	LCV	\$3,010	0.7%	6
Parnassus Core Equity Institutional	LCB	\$2,750	0.7%	10
MissionSquare 500 Stock Index Fund Class R1	LCB-P	\$7,876	1.9%	10
MissionSquare Broad Market Index Fund Class R1	LCB-P	\$67,506	16.3%	8
Victory Sycamore Established Value R	MCV	\$8,416	2.0%	10
MissionSquare Select Value Fund Class R1	MCV	\$456	0.1%	6
MissionSquare Small Cap Discovery Fund Class R1	SCB	\$2,086	0.5%	10
Invesco Discovery R	SCG	\$1,407	0.3%	9
MissionSquare Mid/Small Company Index Fund CI R1	SMCB-P	\$4,389	1.1%	6
International/Global Equity		\$24,655		
MissionSquare International Fund Class R1	ILCB	\$6,910	1.7%	7
MissionSquare Overseas Equity Index Fund Class R1	ILCB-P	\$8,498	2.0%	10
MSQ Diversified International R5	ILCG	\$2,012	0.5%	7
MissionSquare Emerging Markets Fund Class R1	EME	\$7,236	1.7%	
Fixed Income		\$16,277		
MSQ Western Asset Core Plus Bond R5	CFI	\$4,041	1.0%	8
MissionSquare Core Bond Index Fund Class R1	CFI-P	\$8,361	2.0%	7
MissionSquare Inflation Focused Fund Class R1	UGT	\$2,970	0.7%	5
MSQ PIMCO High Yield R5	HY	\$905	0.2%	8

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Specialty		\$2,099		
Nuveen Real Estate Securities A	REI	\$2,099	0.5%	8
Asset Allocation		\$1,848		
MSQ Puritan R5	MA	\$1,848	0.4%	9
Total		\$414,623	100.0%	

Scorecard System Methodology™

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

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

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

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

Scorecard System Methodology™

Target Date Fund Strategies

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

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

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

Scorecard System Methodology™

Asset Allocation Strategies

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

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

Scorecard System Methodology™

Active Strategies

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

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

Scorecard System Methodology™

Passive Strategies

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

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

Manager Research Methodology

Beyond the Scorecard

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

PEOPLE

Key Factors:

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

PROCESS

Key Factors:

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

PHILOSOPHY

Key Factors:

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

Scorecard System Disclosures

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Scorecard™

Total Plan Assets: \$414,622.53 as of 12/31/2021

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q1 2022	Q4 2021	Q3 2021	Q2 2021
flexPATH Index Aggressive Target Date Series Class R1	+	AGG	83	6	7.0	7	10.0	9	8	9	8

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max	Q1 2022	Q4 2021	Q3 2021
MSQ Puritan R5	-\$1,848.03	MA	SPUSA06CBR	1	0	1	1	1	1	1	1	2	9	9	8	8
				11.1	67.1/32.9	96.6	11.1/12.2	105.8/99.1	0.63	3.0	2.0		MA	MA	MA	MOD

Active	Assets	Asset Class	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q1 2022	Q4 2021	Q3 2021
MFS Value R1	-\$9,270.91	LCV	MEIGX	1	1	1	1	0	0	1	1	2	8	9	8	8
				-77.2/94.3	5.3	96.9	15.8/9.5	95.3/97.9	-0.27	42.0	42.0		LCV	LCV	LCV	LCV
MissionSquare Equity Income Fund Class R1	-\$3,009.93	LCV	92210J861	1	1	1	1	0	0	0	0	2	6	6	6	6
				-90.4/88.2	9.6	98.6	16.4/9.2	94.4/98.2	-0.54	77.0	96.0		LCV	LCV	LCV	LCV

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Large Cap Value I1 (Putnam LCV) +		LCV	97183K381	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-75.8/ 85.7	9.2	97.9	16.2/ 13.2	104.0/ 90.2	1.22	9.0	3.0		LCV	LCV	LCV	LCV	
Parnassus Core Equity Institutional	\$2,749.60	LCB	PRILX	1	1	1	1	1	1	1	1	1	2	10	10	9	10
				-3.1/ 85.5	8.6	94.7	14.2/ 16.5	92.4/ 84.1	0.17	2.0	5.0		LCB	LCB	LCB	LCB	
Large Cap Growth Fund III I1 (AB Large Cap Growth) +		LCG	97184D766	1	1	1	1	1	0	1	1	2	9	10	-	-	
				73.8/ 80.0	12.2	93.9	15.8/ 20.1	91.3/ 88.6	-0.18	20.0	20.0		LCG	LCG	-	-	
Victory Sycamore Established Value R	\$8,416.26	MCV	GETGX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-94.1/ 16.7	11.1	98.2	18.3/ 12.3	102.9/ 93.0	0.89	5.0	3.0		MCV	MCV	MCV	MCV	
MissionSquare Select Value Fund Class R1 -	\$455.85	MCV	92210J630	1	1	1	1	0	0	0	0	2	6	6	6	6	
				-87.5/ 9.4	10.5	97.9	18.3/ 9.5	95.3/ 96.4	-0.17	60.0	60.0		MCV	MCV	MCV	MCV	
Mid Cap Growth I1 (BlackRock MCG Eq) +		MCG	97182E527	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				96.7/ 1.6	7.1	91.6	19.8/ 18.6	112.9/ 102.4	0.6	10.0	14.0		MCG	MCG	MCG	MCG	
MissionSquare Small Cap Discovery Fund Class R1 -	\$2,086.11	SCB	92210J481	1	1	1	1	1	1	1	1	1	2	10	10	9	7
				-4.0/ -84.0	9.3	98.8	21.3/ 10.1	99.0/ 97.6	0.16	16.0	14.0		SCB	SCB	SCB	SCB	
Invesco Discovery R -	\$1,407.21	SCG	ODINX	0	1	1	1	1	1	1	1	1	2	9	8	8	8
				99.1/ -22.9	18.7	87.1	20.7/ 17.6	105.6/ 80.1	0.93	13.0	21.0		SCG	SCG	SCG	SCG	
Small Cap Growth II I1 (AB Small Cap Growth) +		SCG	97182E220	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				99.8/ -70.8	16.1	93.0	22.3/ 17.4	114.3/ 90.5	1.19	10.0	6.0		SCG	SCG	SCG	SCG	

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q1 2022	Q4 2021	Q3 2021	Q2 2021
MissionSquare International Fund Class R1	-	\$6,909.76	ILCB	92210J390	1	1	1	0	0	0	1	1	2	7	10	7	7
					-11.5/ 26.0	11.7	97.2	15.8/ 6.5	104.5/ 106.1	-0.07	25.0	23.0		ILCB	ILCB	ILCB	ILCB
MSQ Diversified International R5	-	\$2,011.60	ILCG	SPUSA06CB0	1	1	1	0	0	0	1	1	2	7	7	7	7
					68.7/ 21.6	13.6	92.6	14.7/ 8.7	103.1/ 110.2	-0.25	32.0	36.0		ILCG	ILCG	ILCG	ILCG
International Growth II I1 (MFS Intl LCG)	+		ILCG	97183C728	1	1	1	1	1	1	1	1	2	10	9	10	10
					60.6/ 65.0	14.3	93.7	14.0/ 11.1	105.9/ 100.2	0.37	20.0	21.0		ILCG	ILCG	ILCG	ILCG
MissionSquare Emerging Markets Fund Class R1	-	\$7,235.53	EME	92210J283										-	-	-	-
																	-
MSQ Western Asset Core Plus Bond R5	-	\$4,040.83	CFI	SPUSA06CC0	1	1	0	1	0	1	1	1	2	8	9	8	8
					-32.0/ 46.0	22.5	72.5	5.3/ 2.6	134.6/ 139.8	0.15	12.0	17.0		CFI	CFI	CFI	CFI
Core Plus Bond I1 (PGIM Total Return)	+		CFI	97182D594	1	1	0	1	1	1	1	1	2	9	8	8	9
					-18.4/ 72.1	8.0	75.0	4.9/ 2.8	131.6/ 130.3	0.25	30.0	37.0		CFI	CFI	CFI	CFI
MissionSquare Inflation Focused Fund Class R1	-	\$2,970.31	UGT	92210F885	1	1	1	0	0	0	0	0	2	5	5	5	5
					-91.1/ 91.1	1.2	98.4	3.9/ 3.6	92.5/ 108.1	-1.74	54.0	84.0		UGT	UGT	UGT	UGT
MSQ PIMCO High Yield R5	-	\$904.99	HY	SPUSA06CBO	1	1	1	1	0	0	1	1	2	8	8	8	8
					84.3/ -93.3	5.9	98.2	6.9/ 3.9	90.0/ 94.6	-0.55	28.0	28.0		HY	HY	HY	HY
MissionSquare PLUS Fund Class R1		\$262,576.98	SV	92208J105										-	-	-	-
																	-

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Nuveen Real Estate Securities A	\$2,098.68	REI	FREAX	1	1	1	1	1	1	0	0	2	8	8	8	8	
				-86.1/ 86.3	5.2	95.6	16.3/ 9.5	92.4/ 88.1	0.14	62.0	61.0		REI	REI	REI	REI	
Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score				
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q1 2022	Q4 2021	Q3 2021	Q2 2021
MissionSquare 500 Stock Index Fund Class R1	\$7,876.21	LCB-P	92210J812	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				4.2/ 97.4	2.0	99.7	1.2	29.0	74.0	65.0	58.0		LCB-P	LCB-P	LCB-P	LCB-P	
MissionSquare Broad Market Index Fund Class R1	\$67,505.63	LCB-P	92210J721	1	1	1	1	1	1	0	0	2	8	8	9	8	
				2.8/ 87.0	0.9	99.9	0.7	6.0	74.0	81.0	88.0		LCB-P	LCB-P	LCB-P	LCB-P	
Fidelity 500 Index		LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10	
				4.3/ 97.3	2.1	99.7	1.2	45.0	2.0	13.0	12.0		LCB-P	LCB-P	LCB-P	LCB-P	
Fidelity Mid Cap Index		MCB-P	FSMDX	1	1	1	1	1	1	1	1	2	10	10	10	10	
				-27.0/ 0.2	2.6	100.0	0.1	1.0	4.0	10.0	12.0		MCB-P	MCB-P	MCB-P	MCB-P	
Fidelity Small Cap Index		SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10	
				1.4/ -99.3	1.4	100.0	0.1	14.0	5.0	37.0	41.0		SCB-P	SCB-P	SCB-P	SCB-P	
MissionSquare Mid/Small Company Index Fund CI R1	\$4,388.73	SMCB-P	92210J572	1	1	1	1	1	0	0	0	1	6	6	6	6	
				-13.3/ -57.8	5.8	100.0	0.1	12.0	100.0	100.0	97.0	E	SMCB-P	SMCB-P	SMCB-P	SMCB-P	

Scorecard™

continued










Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual 2pt Max	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2022	Q4 2021	Q3 2021	Q2 2021
MissionSquare Overseas Equity Index Fund Class R1 	\$8,498.44	ILCB-P	92210J432	1	1	1	1	1	1	1	1	2	10	9	9	10
				-6.2/ 61.2	20.5	98.6	2.0	66.0	74.0	64.0	64.0	ILCB- P	ILCB- P	ILCB- P	ILCB- P	
Fidelity International Index 		ILCB-P	FSPSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-5.0/ 63.9	18.7	98.8	1.9	41.0	8.0	20.0	19.0	ILCB- P	ILCB- P	ILCB- P	ILCB- P	
MissionSquare Core Bond Index Fund Class R1 	\$8,360.94	CFI-P	92210F109	1	1	1	1	1	0	0	0	2	7	8	8	8
				0.0/ 43.3	7.1	99.3	0.3	53.0	77.0	78.0	79.0	CFI-P	CFI-P	CFI-P	CFI-P	
Fidelity US Bond Index 		CFI-P	FXNAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-1.2/ 42.3	7.8	99.4	0.3	51.0	8.0	23.0	22.0	CFI-P	CFI-P	CFI-P	CFI-P	

Summary of Considerations









Add	Asset Class	Fund	Score
+	Group Series	flexPATH Index Aggressive Target Date Series Class R1	9
+	LCV	Large Cap Value I1 (Putnam LCV)	10
+	LCB-P	Fidelity 500 Index	10
+	SCB-P	Fidelity Small Cap Index	10
+	SCG	Small Cap Growth II I1 (AB Small Cap Growth)	10
+	MCG	Mid Cap Growth I1 (BlackRock MCG Eq)	10
+	ILCB-P	Fidelity International Index	10
+	ILCG	International Growth II I1 (MFS Intl LCG)	10
+	CFI-P	Fidelity US Bond Index	10
+	CFI	Core Plus Bond I1 (PGIM Total Return)	9
+	LCG	Large Cap Growth Fund III I1 (AB Large Cap Growth)	9

Summary of Considerations

Add	Asset Class	Fund	Score
	MCB-P	Fidelity Mid Cap Index	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	MA	MSQ Puritan R5	9	map to	Group Series	flexPATH Index Aggressive Target Date Series Class R1	9
	LCV	MFS Value R1	8	map to	LCV	Large Cap Value I1 (Putnam LCV)	10
	LCV	MissionSquare Equity Income Fund Class R1	6	map to	LCV	Large Cap Value I1 (Putnam LCV)	10
	LCB-P	MissionSquare Broad Market Index Fund Class R1	8	map to	LCB-P	Fidelity 500 Index	10
	LCB-P	MissionSquare 500 Stock Index Fund Class R1	10	map to	LCB-P	Fidelity 500 Index	10
	MCV	MissionSquare Select Value Fund Class R1	6	map to	MCV	Victory Sycamore Established Value R	10
	SCB	MissionSquare Small Cap Discovery Fund Class R1	10	map to	SCB-P	Fidelity Small Cap Index	10
	SCG	Invesco Discovery R	9	map to	SCG	Small Cap Growth II I1 (AB Small Cap Growth)	10
	SMCB-P	MissionSquare Mid/Small Company Index Fund CI R1	6	map to	MCG	Mid Cap Growth I1 (BlackRock MCG Eq)	10

Summary of Considerations

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	ILCB	MissionSquare International Fund Class R1	7	map to	ILCB-P	Fidelity International Index	10
	ILCB-P	MissionSquare Overseas Equity Index Fund Class R1	10	map to	ILCB-P	Fidelity International Index	10
	ILCG	MSQ Diversified International R5	7	map to	ILCG	International Growth II I1 (MFS Intl LCG)	10
	EME	MissionSquare Emerging Markets Fund Class R1	-	map to	ILCG	International Growth II I1 (MFS Intl LCG)	10
	CFI-P	MissionSquare Core Bond Index Fund Class R1	7	map to	CFI-P	Fidelity US Bond Index	10
	CFI	MSQ Western Asset Core Plus Bond R5	8	map to	CFI	Core Plus Bond I1 (PGIM Total Return)	9
	UGT	MissionSquare Inflation Focused Fund Class R1	5	map to	CFI	Core Plus Bond I1 (PGIM Total Return)	9
	HY	MSQ PIMCO High Yield R5	8	map to	CFI	Core Plus Bond I1 (PGIM Total Return)	9

Considerations:  Add  Delete  Watchlist

Returns Analysis

Performance as of 3/31/2022

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index Aggressive Retirement R1 +	97182R106	-5.15	-5.15	2.10	8.23	7.18	-	7.24	-	5/2/2016	0.12	0.12
StyleBenchmark		-5.59	-5.59	1.40	8.22	7.40	-	-	-	-	-	-
flexPATH Index Aggressive 2025 R1 +	97182R775	-5.20	-5.20	3.52	9.75	8.72	-	9.07	-	5/2/2016	0.13	0.13
StyleBenchmark		-5.49	-5.49	3.14	10.25	9.02	-	-	-	-	-	-
flexPATH Index Aggressive 2035 R1 +	97182R577	-5.40	-5.40	5.75	12.17	10.60	-	11.00	-	5/2/2016	0.13	0.13
StyleBenchmark		-5.39	-5.39	5.21	12.55	10.86	-	-	-	-	-	-
flexPATH Index Aggressive 2045 R1 +	97182R379	-5.54	-5.54	6.67	13.22	11.37	-	11.77	-	5/2/2016	0.13	0.13
StyleBenchmark		-5.35	-5.35	6.04	13.45	11.58	-	-	-	-	-	-
flexPATH Index Aggressive 2055 R1 +	97182R171	-5.56	-5.56	6.74	13.29	11.41	-	11.81	-	5/2/2016	0.13	0.13
StyleBenchmark		-5.34	-5.34	6.12	13.53	11.64	-	-	-	-	-	-
flexPATH Index Aggressive 2065 R1 +	97184B794	-	-	-	-	-	-	-3.25	-	1/18/2022	0.13	0.13
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate Aggressive												
MSQ Puritan R5 -	SPUSA06CBR	-5.30	-5.30	7.85	14.53	12.19	10.65	11.16	-	4/5/1999	0.51	0.51
StyleBenchmark		-5.29	-5.29	6.21	12.57	10.89	10.09	-	-	-	-	-
Active												
U.S. Equity												
Large Cap Value												
MFS Value R1 -	MEIGX	-3.87	-3.87	10.14	12.01	9.50	10.72	7.90	4/1/2005	1/2/1996	1.55	1.55
MissionSquare Equity Income Fund Class R1 -	92210J861	0.39	0.39	12.81	12.65	9.22	9.49	-	4/4/1994	4/4/1994	1.29	1.29
Large Cap Value I1 (Putnam LCV) +	97183K381	0.43	0.43	14.91	16.70	13.24	13.14	10.62	-	6/30/1977	0.29	0.29
Russell 1000 Value Index		-0.74	-0.74	11.67	13.02	10.29	11.70	-	-	-	-	-
Large Cap Blend												
Parnassus Core Equity Institutional	PRILX	-5.70	-5.70	12.46	19.15	16.50	15.10	11.99	4/28/2006	8/31/1992	0.62	0.62
Russell 1000 Index		-5.13	-5.13	13.27	18.71	15.82	14.53	-	-	-	-	-
Large Cap Growth												

Returns Analysis

Performance as of 3/31/2022

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Large Cap Growth Fund III I1 (AB Large Cap Growth) +	97184D766	-12.59	-12.59	11.48	20.60	20.07	-	17.17	-	9/28/1992	0.32	0.32
Russell 1000 Growth Index		-9.04	-9.04	14.98	23.60	20.88	17.04	-	-	-	-	-
Mid Cap Value												
Victory Sycamore Established Value R	GETGX	0.37	0.37	13.27	16.89	12.31	13.28	11.98	8/16/1983	8/16/1983	1.11	1.11
MissionSquare Select Value Fund Class R1 -	92210J630	-0.75	-0.75	13.39	14.71	9.52	9.99	8.98	10/30/2007	10/30/2007	1.36	1.36
Russell Mid-Cap Value Index		-1.82	-1.82	11.45	13.69	9.99	12.01	-	-	-	-	-
Mid Cap Growth												
Mid Cap Growth I1 (BlackRock MCG Eq) +	97182E527	-16.55	-16.55	-3.95	16.39	18.56	-	20.39	-	3/31/2016	0.45	0.45
Russell Mid-Cap Growth Index		-12.58	-12.58	-0.89	14.81	15.10	13.52	-	-	-	-	-
Small Cap Blend												
MissionSquare Small Cap Discovery Fund Class R1 -	92210J481	-6.93	-6.93	-4.67	11.27	10.12	10.46	8.94	10/30/2007	10/30/2007	1.35	1.35
Russell 2000 Index		-7.53	-7.53	-5.79	11.74	9.74	11.04	-	-	-	-	-
Small Cap Growth												
Invesco Discovery R -	ODINX	-16.10	-16.10	-6.37	18.37	17.61	14.11	9.08	3/1/2001	9/11/1986	1.28	1.28
Small Cap Growth II I1 (AB Small Cap Growth) +	97182E220	-20.47	-20.47	-15.10	14.35	17.39	-	13.46	-	2/12/1969	0.59	0.59
Russell 2000 Growth Index		-12.63	-12.63	-14.33	9.88	10.33	11.21	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
MissionSquare International Fund Class R1 -	92210J390	-8.18	-8.18	-2.56	7.79	6.52	5.68	-	10/3/1994	10/3/1994	1.51	1.51
MSCI EAFE ND USD		-5.91	-5.91	1.16	7.78	6.72	6.27	-	-	-	-	-
International Large Cap Growth												
MSQ Diversified International R5 -	SPUSA06CB0	-12.13	-12.13	-0.77	11.20	8.74	7.67	7.59	-	12/6/2004	1.01	1.01
International Growth II I1 (MFS Intl LCG) +	97183C728	-7.45	-7.45	0.82	10.00	11.05	8.07	10.21	-	10/24/1995	0.48	0.48
MSCI EAFE Large Growth ND USD		-11.43	-11.43	0.03	10.46	9.74	7.70	-	-	-	-	-
Emerging Market Equity												
MissionSquare Emerging Markets Fund Class R1 -	92210J283	-8.94	-8.94	-13.86	4.79	-	-	2.24	12/11/2017	7/7/2017	1.59	1.59
MSCI EM (Emerging Markets) ND USD		-6.97	-6.97	-11.37	4.94	5.98	3.36	-	-	-	-	-
Fixed Income												
Core Fixed Income												
MSQ Western Asset Core Plus Bond R5 -	SPUSA06CC0	-8.80	-8.80	-6.32	1.78	2.58	-	2.67	-	1/23/2015	0.52	0.45
Core Plus Bond I1 (PGIM Total Return) +	97182D594	-6.42	-6.42	-3.21	1.93	2.78	3.42	5.02	-	6/1/1999	0.29	0.29
BB Aggregate Bond		-5.93	-5.93	-4.15	1.69	2.14	2.24	-	-	-	-	-
U.S. Government TIPS												
MissionSquare Inflation Focused Fund Class R1 -	92210F885	-3.21	-3.21	3.28	5.35	3.55	1.71	-	7/1/1992	7/1/1992	1.14	1.14
BB TIPS		-3.02	-3.02	4.29	6.22	4.43	2.69	-	-	-	-	-

Returns Analysis

Performance as of 3/31/2022

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
High Yield												
MSQ PIMCO High Yield R5	SPUSA06CBO	-4.72	-4.72	-1.06	3.54	3.88	4.88	5.30	-	7/29/2002	0.81	0.81
BofA ML US High Yield Master II Index		-4.51	-4.51	-0.29	4.40	4.56	5.70	-	-	-	-	-
Cash Alternatives												
Stable Value												
MissionSquare PLUS Fund Class R1	92208J105	0.24	0.24	1.04	1.33	1.37	1.36	3.78	1/2/1991	7/11/2018	1.32	1.32
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Specialty												
REIT												
Nuveen Real Estate Securities A	FREAX	-3.89	-3.89	26.65	10.90	9.46	9.37	11.07	9/29/1995	6/30/1995	1.30	1.22
DJUSsclt REIT United States		-3.71	-3.71	27.72	9.90	8.89	9.17	-	-	-	-	-
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
U.S. Equity												
Large Cap Blend												
MissionSquare Broad Market Index Fund Class R1	92210J721	-5.51	-5.51	11.04	17.15	14.37	13.24	-	10/1/1994	10/1/1994	0.94	0.94
MissionSquare 500 Stock Index Fund Class R1	92210J812	-4.78	-4.78	14.59	17.86	14.94	13.58	-	6/2/1997	6/2/1997	0.94	0.94
Fidelity 500 Index	FXAIX	-4.60	-4.60	15.63	18.91	15.98	14.62	14.00	5/4/2011	5/4/2011	0.01	0.01
Russell 1000 Index		-5.13	-5.13	13.27	18.71	15.82	14.53	-	-	-	-	-
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	-5.69	-5.69	6.88	14.88	12.61	12.83	13.88	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		-5.68	-5.68	6.92	14.89	12.62	12.85	-	-	-	-	-
Small Cap Blend												
Fidelity Small Cap Index	FSSNX	-7.47	-7.47	-5.85	11.80	9.84	11.20	12.53	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		-7.53	-7.53	-5.79	11.74	9.74	11.04	-	-	-	-	-
SMid Cap Blend												
MissionSquare Mid/Small Company Index Fund CI R1	92210J572	-6.03	-6.03	-0.48	12.85	10.64	11.13	-	6/2/1997	6/2/1997	0.95	0.95
Russell 2500 Index		-5.82	-5.82	0.34	13.79	11.57	12.09	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
MissionSquare Overseas Equity Index Fund Class R1	92210J432	-6.88	-6.88	-0.52	6.70	5.79	5.31	-	6/2/1997	6/2/1997	1.03	1.03
MSCI EAFE ND USD		-5.91	-5.91	1.16	7.78	6.72	6.27	-	-	-	-	-
Fixed Income												
Core Fixed Income												
MissionSquare Core Bond Index Fund Class R1	92210F109	-6.13	-6.13	-5.08	0.70	1.15	1.24	-	6/2/1997	6/2/1997	0.95	0.95
Fidelity US Bond Index	FXNAX	-5.88	-5.88	-4.23	1.64	2.09	2.21	2.57	5/4/2011	5/4/2011	0.03	0.03

Returns Analysis

Performance as of 3/31/2022

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
BB Aggregate Bond		-5.93	-5.93	-4.15	1.69	2.14	2.24	-	-	-	-	-

Disclosure

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

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

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

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

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

Fund Inception Date - the date on which a fund commenced operations.

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

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

flexPATH Index Agg Retire Fund CL R1

Category: Moderate

97182R106
3/31/2022

Fund Strategy

Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

Fund Information

Strategy Asset (\$ mm):	21.00	Alpha*:	-	P/E:	17.35
Share Class Assets (\$ mm):	9.94	Beta*:	-	P/B:	2.50
Manager:	Management Team	as of date 3/31/2022		SEC Yield (%):	
Manager Tenure:	6 Years	*Best fit index: Morningstar Lifetime Mod 2025 TR USD		Turnover:	
		*3-year statistic: Morningstar Lifetime Mod 2025 TR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate		1	1	1	0	0	0	1	1	2	7
flexPATH Index Agg Retire Fund CL R1	97182R106	8.04	49.46/50.54	99.61	8.04/ 7.18	97.91/ 99.03	-0.44	33.00	13.00	-	MOD

Asset Allocation Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
flexPATH Index Agg Retire Fund CL R1	7	7	7	7	-	-	-	-
	MOD	MOD	MC	MC	-	-	-	-

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

Top 10 Holdings (%) as of 3/31/2022

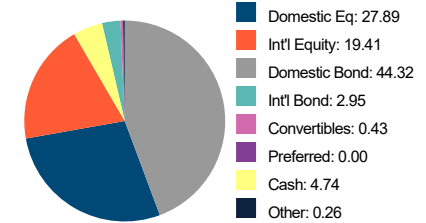
BlackRock LifePath® Index 2025 F / US06739V4784	86.12	Prospectus Net Exp. Ratio:	0.12
BlackRock LifePath® Index 2030 F / US06739Q8832	13.98	Prospectus Gross Exp. Ratio:	0.12
-	-	Avg Exp Ratio Morningstar (%):	0.47
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.09	Strategy Inception:	5/2/2016
# of Holdings	3	Share Class Inception:	12/21/2015

Additional Information

Risk Bucket as of 3/31/2022

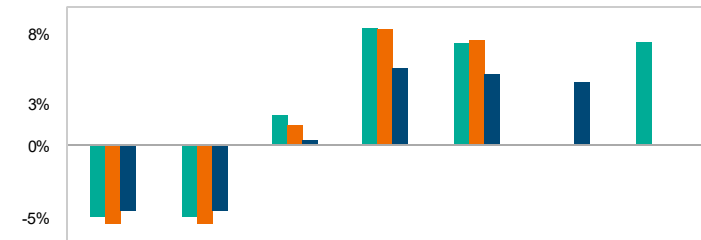
Risk Bucket	Risk Range	Risk (X)
Aggressive	13.00X≤15.25	-
Moderate Aggressive	10.50X≤13.00	-
Moderate	7.75X≤10.50	8.04
Moderate Conservative	5.75X≤7.75	-
Conservative	3.00X≤5.75	-

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 6.47

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
flexPATH Index Agg Retire Fund CL R1	-5.15%	-5.15%	2.10%	8.23%	7.18%	-	7.24%
StyleBenchmark	-5.59%	-5.59%	1.39%	8.19%	7.38%	-	-
Peer Group*	-4.68%	-4.68%	0.34%	5.44%	4.97%	4.44%	-
Peer Group Rank*	60	60	11	2	2	-	-
Peer Group Size (funds)*	-	-	166	148	122	77	-

*Morningstar Peer Group: Target-Date Retirement

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

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

flexPATH Index Agg 2025 Fund CL R1

Category: Moderate Aggressive

97182R775
3/31/2022

Fund Strategy

Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

Fund Information

Strategy Asset (\$ mm):	91.00	Alpha*:	-	P/E:	17.42
Share Class Assets (\$ mm):	38.45	Beta*:	-	P/B:	2.51
Manager:	Management Team	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	6 Years	Turnover:	3.10		
		*Best fit index: Morningstar Gbl Allocation TR USD			
		*3-year statistic: Morningstar Gbl Allocation TR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive		1	1	1	0	0	0	1	1	2	7
flexPATH Index Agg 2025 Fund CL R1	97182R775	10.58	67.26/32.74	99.57	10.58/8.72	98.39/100.05	-0.43	49.00	22.00	-	MA

Asset Allocation Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
flexPATH Index Agg 2025 Fund CL R1	7	7	7	7	-	-	-	-
	MA	MOD	MOD	MOD	-	-	-	-

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

Top 10 Holdings (%) as of 3/31/2022

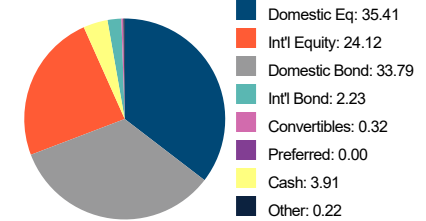
BlackRock LifePath® Index 2030 F / US06739Q8832	88.21	Prospectus Net Exp. Ratio:	0.13
BlackRock LifePath® Index 2035 F / US06739V4453	11.86	Prospectus Gross Exp. Ratio:	0.13
-	-	Avg Exp Ratio Morningstar (%):	0.45
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.08	Strategy Inception:	5/2/2016
# of Holdings	3	Share Class Inception:	12/21/2015

Additional Information

Risk Bucket as of 3/31/2022

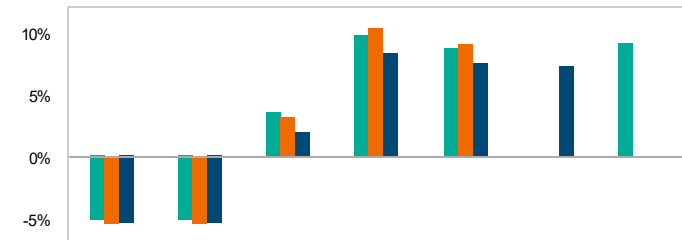
Risk Bucket	Risk Range	Risk (X)
Aggressive	13.00X≤15.25	-
Moderate Aggressive	10.50X≤13.00	10.58
Moderate	7.75X≤10.50	-
Moderate Conservative	5.75X≤7.75	-
Conservative	3.00X≤5.75	-

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 6.74

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
flexPATH Index Agg 2025 Fund CL R1	-5.20%	-5.20%	3.52%	9.75%	8.72%		9.07%
StyleBenchmark	-5.49%	-5.49%	3.13%	10.26%	9.03%		
Peer Group*	-5.47%	-5.47%	1.90%	8.26%	7.48%	7.25%	

	Peer Group Rank*	Peer Group Size (funds)*
Peer Group Rank*	30	30
Peer Group Size (funds)*	-	-

*Morningstar Peer Group: Target-Date 2025

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

flexPATH Index Agg 2035 Fund CL R1

Category: Aggressive

97182R577
3/31/2022

Fund Strategy

Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

Fund Information

Strategy Asset (\$ mm):	152.00	Alpha*:	-	P/E:	17.44
Share Class Assets (\$ mm):	60.97	Beta*:	-	P/B:	2.52
Manager:	Management Team	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	6 Years	Turnover:	1.60		
		as of date 3/31/2022			
		*Best fit index: Morningstar Global TME GR USD			
		*3-year statistic: Morningstar Global TME GR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive		1	1	1	0	0	0	1	1	2	7
flexPATH Index Agg 2035 Fund CL R1	97182R577	13.62	87.32/12.68	99.49	13.62/10.60	98.89/100.05	-0.27	40.00	31.00	-	AGG
Asset Allocation Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
flexPATH Index Agg 2035 Fund CL R1	7	7	7	7	-	-	-	-			
	AGG	AGG	AGG	AGG							

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

Top 10 Holdings(%) as of 3/31/2022

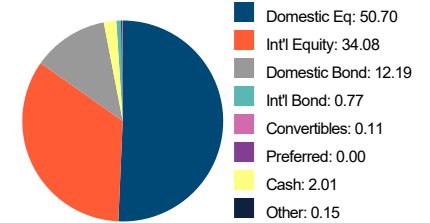
BlackRock LifePath® Index 2040 F / US06739Q8592	62.65	Prospectus Net Exp. Ratio:	0.13
BlackRock LifePath® Index 2045 F / US06739V1715	37.42	Prospectus Gross Exp. Ratio:	0.13
-	-	Avg Exp Ratio Morningstar (%):	0.45
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.07	Strategy Inception:	5/2/2016
# of Holdings	3	Share Class Inception:	12/21/2015

Additional Information

Risk Bucket as of 3/31/2022

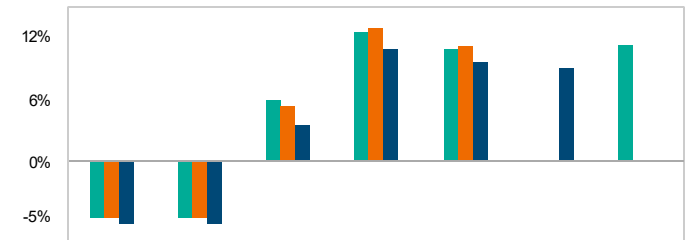
Risk Bucket	Risk Range	Risk (X)
Aggressive	13.00X≤15.25	13.62
Moderate Aggressive	10.50X≤13.00	-
Moderate	7.75X≤10.50	-
Moderate Conservative	5.75X≤7.75	-
Conservative	3.00X≤5.75	-

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 7.07

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
flexPATH Index Agg 2035 Fund CL R1	-5.40%	-5.40%	5.75%	12.17%	10.60%		11.00%
StyleBenchmark	-5.39%	-5.39%	5.22%	12.56%	10.87%		
Peer Group*	-5.95%	-5.95%	3.37%	10.61%	9.36%	8.75%	
Peer Group Rank*	14	14	6	4	7	-	-
Peer Group Size (funds)*	-	-	219	199	165	85	-

*Morningstar Peer Group: Target-Date 2035

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

flexPATH Index Agg 2045 Fund CL R1

Category: Aggressive

97182R379
3/31/2022

Fund Strategy

Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

Fund Information

Strategy Asset (\$ mm):	132.00	Alpha*:	-	P/E:	17.41
Share Class Assets (\$ mm):	67.39	Beta*:	-	P/B:	2.51
Manager:	Management Team	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	6 Years	Turnover:	0.42		
		as of date 3/31/2022			
		*Best fit index: Morningstar Global TME GR USD			
		*3-year statistic: Morningstar Global TME GR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive		1	1	1	0	0	0	1	1	2	7
flexPATH Index Agg 2045 Fund CL R1	97182R379	14.90	95.81/4.19	99.39	14.90/11.37	99.09/99.92	-0.18	19.00	40.00	-	AGG
Asset Allocation Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
flexPATH Index Agg 2045 Fund CL R1	7	7	7	7	-	-	-	-			
	AGG	AGG	AGG	AGG							

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

Top 10 Holdings (%) as of 3/31/2022

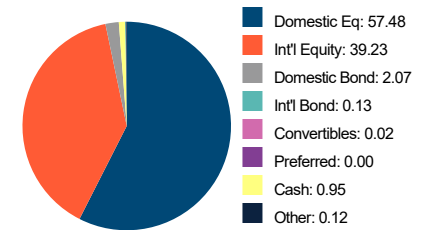
BlackRock LifePath® Index 2050 F / US06739V1632	91.46	Prospectus Net Exp. Ratio:	0.13
BlackRock LifePath® Index 2055 F / US09256V7313	8.61	Prospectus Gross Exp. Ratio:	0.13
-	-	Avg Exp Ratio Morningstar (%):	0.45
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.07	Strategy Inception:	5/2/2016
# of Holdings	3	Share Class Inception:	12/21/2015

Additional Information

Risk Bucket as of 3/31/2022

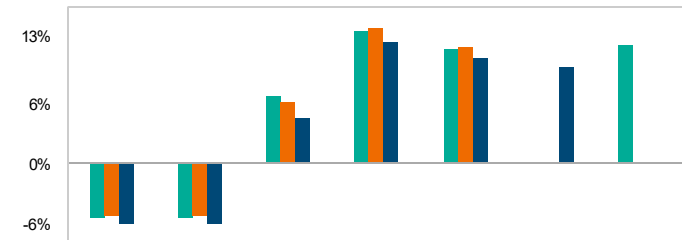
Risk Bucket	Risk Range	Risk (X)
Aggressive	13.00X≤15.25	14.90
Moderate Aggressive	10.50X≤13.00	-
Moderate	7.75X≤10.50	-
Moderate Conservative	5.75X≤7.75	-
Conservative	3.00X≤5.75	-

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 7.18

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
flexPATH Index Agg 2045 Fund CL R1	-5.54%	-5.54%	6.67%	13.22%	11.37%	-	11.77%
StyleBenchmark	-5.35%	-5.35%	6.08%	13.47%	11.59%	-	-
Peer Group*	-6.16%	-6.16%	4.42%	12.06%	10.43%	9.53%	-
Peer Group Rank*	22	22	9	12	10	-	-
Peer Group Size (funds)*	-	-	219	199	165	84	-

*Morningstar Peer Group: Target-Date 2045

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flexPATH Index Agg 2055 Fund CL R1

Category: Aggressive

97182R171
3/31/2022

Fund Strategy

Each flexPATH strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment inequity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

Fund Information

Strategy Asset (\$ mm):	93.00	Alpha*:	-	P/E:	17.41
Share Class Assets (\$ mm):	47.31	Beta*:	-	P/B:	2.52
Manager:	Management Team	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	6 Years	Turnover:	-		
		*Best fit index: Morningstar Global TME GR USD			
		*3-year statistic: Morningstar Global TME GR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive		1	1	1	0	0	0	1	1	2	7
flexPATH Index Agg 2055 Fund CL R1	97182R171	14.98	96.05/3.95	99.39	14.98/11.41	99.22/100.18	-0.19	17.00	40.00	-	AGG

Asset Allocation Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
flexPATH Index Agg 2055 Fund CL R1	7	7	7	7	-	-	-	-
	AGG	AGG	AGG	AGG	-	-	-	-

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

Top 10 Holdings (%) as of 3/31/2022

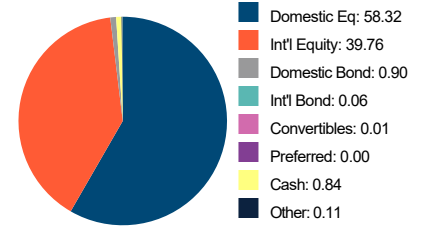
BlackRock LifePath® Index 2055 F / US09256V7313	100.07	Prospectus Net Exp. Ratio:	0.13
-	-	Prospectus Gross Exp. Ratio:	0.13
-	-	Avg Exp Ratio Morningstar (%):	0.46
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.07	Strategy Inception:	5/2/2016
# of Holdings	2	Share Class Inception:	12/21/2015

Additional Information

Risk Bucket as of 3/31/2022

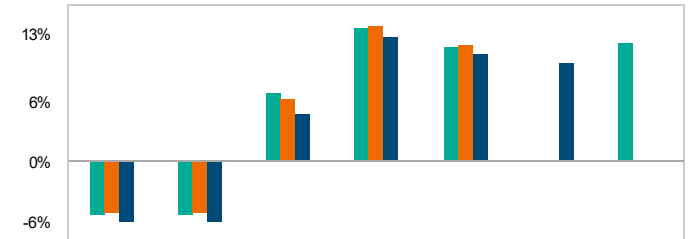
Risk Bucket	Risk Range	Risk (X)
Aggressive	13.00X≤15.25	14.98
Moderate Aggressive	10.50X≤13.00	-
Moderate	7.75X≤10.50	-
Moderate Conservative	5.75X≤7.75	-
Conservative	3.00X≤5.75	-

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 7.18

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
flexPATH Index Agg 2055 Fund CL R1	-5.56%	-5.56%	6.74%	13.29%	11.41%	-	11.81%
StyleBenchmark	-5.34%	-5.34%	6.14%	13.54%	11.65%	-	-
Peer Group*	-6.24%	-6.24%	4.64%	12.38%	10.66%	9.75%	-

	Peer Group Rank*	Peer Group Size (funds)*
flexPATH Index Agg 2055 Fund CL R1	20	-
Peer Group Rank*	20	219
Peer Group Size (funds)*	-	199

*Morningstar Peer Group: Target-Date 2055

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flexPATH Index Agg 2065 Fund CL R1

Category: Aggressive

97184B794
3/31/2022

Fund Strategy

The objective of the flexPATH Index/Index+ Aggressive Series of Funds is to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.

Fund Information

Strategy Asset (\$ mm): 0.00
Share Class Assets (\$ mm): 0.00
Manager: Management Team
Manager Tenure: 0 Years

Portfolio Statistics

Alpha*: - P/E: 17.41
Beta*: - P/B: 2.52
as of date 3/31/2022 SEC Yield (%): -
Turnover: -
as of date 3/31/2022
*Best fit index:
*3-year statistic:

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q1 2022
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive											
flexPATH Index Agg 2065 Fund CL R1	97184B794	-	-	-	-	-	-	-	-	-	-
Asset Allocation Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
flexPATH Index Agg 2065 Fund CL R1	-	-	-	-	-	-	-	-			

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

Top 10 Holdings(%) as of 3/31/2022

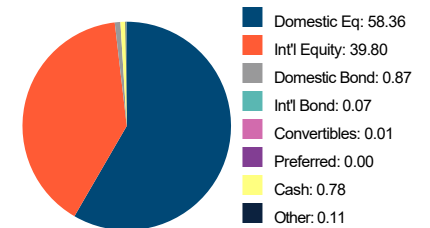
BlackRock LifePath® Index 2065 F / US09259D5555	100.00	Prospectus Net Exp. Ratio:	0.13
-	-	Prospectus Gross Exp. Ratio:	0.13
-	-	Avg Exp Ratio Morningstar (%):	0.43
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	1/18/2022
# of Holdings	2	Share Class Inception:	1/18/2022

Additional Information

Risk Bucket as of 3/31/2022

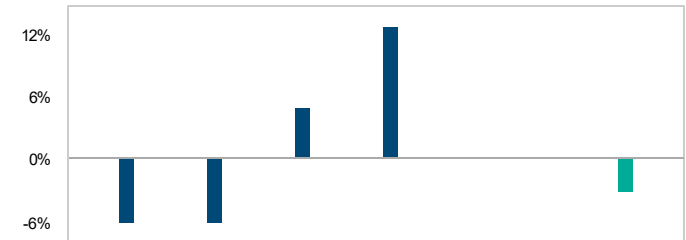
Risk Bucket	Risk Range	Risk (X)
Aggressive	13.00X≤15.25	-
Moderate Aggressive	10.50X≤13.00	-
Moderate	7.75X≤10.50	-
Moderate Conservative	5.75X≤7.75	-
Conservative	3.00X≤5.75	-

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 7.18

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
flexPATH Index Agg 2065 Fund CL R1	-6.22%	-6.22%	4.72%	12.50%	-	-	-3.25%
Peer Group*	-6.22%	-6.22%	4.72%	12.50%	-	-	-
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	148	15	-	-	-

*Morningstar Peer Group: Target-Date 2065+

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MFS Value R1

Category: Large Cap Value

MEIGX
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm): 65,041.00
Share Class Assets (\$ mm): 18.00
Manager: Nevin P. Chitkara
Manager Tenure: 16 Years

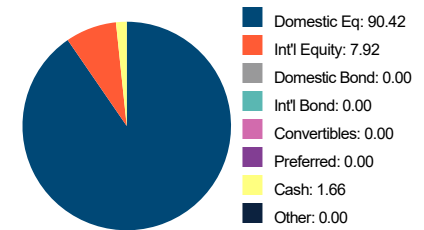
Portfolio Statistics

Alpha*: -1.76 P/E: 18.07
Beta*: 0.94 P/B: 2.97
as of date 2/28/2022 SEC Yield (%): 0.37
Turnover: 8.00
as of date 3/31/2022
*Best fit index: Morningstar US Large Mid Brd Val TR USD
*3-year statistic: Morningstar US Large Mid Brd Val TR USD

Sector Allocation as of 2/28/2022

Real Estate: 0.47
Cons Cyclical: 2.67
Energy: 2.86
Comm: 3.28
Basic Materials: 4.03
Utilities: 6.56
Cons Defensive: 6.90
Technology: 8.00
Industrials: 18.39
Healthcare: 18.80
Financial Services: 28.05

Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
MFS Value R1	MEIGX	1	1	1	1	0	0	1	1	2	8
		-77.19/ 94.33	5.32	96.8 9	15.75/ 9.50	95.26/ 97.87	-0.27	42.00	42.00	-	LCV

Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
MFS Value R1	8	9	8	8	8	9	7	7
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

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

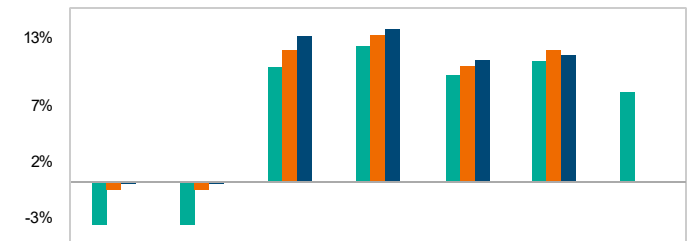
Top 10 Holdings (%) as of 2/28/2022

JPMorgan Chase & Co / JPM 3.94
Johnson & Johnson / JNJ 3.43
Aon PLC Class A / AON 2.71
Comcast Corp Class A / CMCSA 2.55
Northrop Grumman Corp / NOC 2.53
Accenture PLC Class A / ACN 2.30
Texas Instruments Inc / TXN 2.26
Chubb Ltd / CB 2.26
Honeywell International Inc / HON 2.15
Cigna Corp / CI 2.13
% in Top 10 Holdings 26.26
of Holdings 76

Additional Information

Prospectus Net Exp. Ratio: 1.55
Prospectus Gross Exp. Ratio: 1.55
Avg Exp Ratio Morningstar (%): 0.92
12b-1 fees (%): 1.00
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 1/2/1996
Share Class Inception: 4/1/2005

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MFS Value R1	-3.87%	-3.87%	10.14%	12.01%	9.50%	10.72%	7.90%
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%	
Peer Group*	-0.19%	-0.19%	12.90%	13.55%	10.82%	11.24%	
Peer Group Rank*	91	91	81	74	77	71	-
Peer Group Size (funds)*	-	-	1,215	1,146	1,047	770	-

*Morningstar Peer Group: Large Value

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

MissionSquare Equity Income Fund Class R1

Category: Large Cap Value

92210J861
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm): 779.00
Share Class Assets (\$ mm): 210.62
Manager: Karen H. Grimes
Manager Tenure: 8 Years

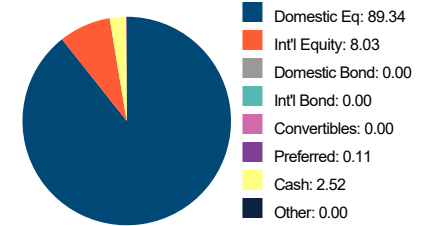
Portfolio Statistics

Alpha*: - P/E: 17.36
Beta*: - P/B: 2.44
as of date 3/31/2022 SEC Yield (%): -
Turnover: 42.51
as of date 3/31/2022
*Best fit index: Russell 1000 Value TR USD
*3-year statistic: Russell 1000 Value TR USD

Sector Allocation as of 3/31/2022

Basic Materials: 2.48
Real Estate: 3.40
Cons Cyclical: 5.45
Utilities: 5.59
Energy: 7.00
Comm: 7.41
Cons Defensive: 8.44
Technology: 10.62
Industrials: 12.20
Healthcare: 16.66
Financial Services: 20.74

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
MissionSquare Equity Income Fund Clas...	92210J861	1	1	1	1	0	0	0	0	2	6
		-90.40/ 88.17	9.62	98.59	16.35/ 9.22	94.43/ 98.20	-0.54	77.00	96.00	-	LCV
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare Equity Income Fund Clas...	6	6	6	6	6	6	6	6	5		
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV		

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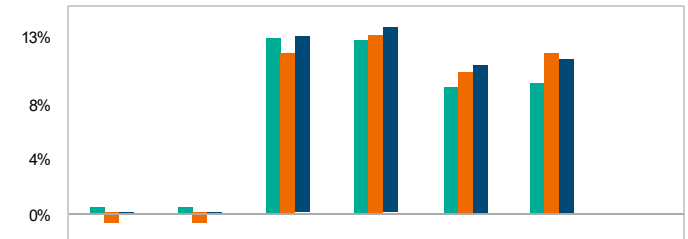
Top 10 Holdings(%) as of 3/31/2022

MissionSquare Equity Income M / US92211E8122 100.00
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 1.29
Prospectus Gross Exp. Ratio: 1.29
Avg Exp Ratio Morningstar (%): 0.92
-
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/4/1994
Share Class Inception: 4/4/1994

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Equity Income Fund Class R1	0.39%	0.39%	12.81%	12.65%	9.22%	9.49%	-
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%	-
Peer Group*	-0.19%	-0.19%	12.90%	13.55%	10.82%	11.24%	-
Peer Group Rank*	37	37	52	65	81	91	-
Peer Group Size (funds)*	-	-	1,215	1,146	1,047	770	-

*Morningstar Peer Group: Large Value

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

Large Cap Value Fund CL I1

Category: Large Cap Value

97183K381
3/31/2022

Fund Strategy

The strategy seeks to outperform the market over time by employing a value-oriented approach to identify potential opportunities for revaluation or fundamental improvement. flexPATH Strategies, LLC has recommended and the Trustee has approved the Putnam Large Cap Value Trust as the underlying fund.

Fund Information

Strategy Asset (\$ mm): 1,740.00
Share Class Assets (\$ mm): 863.89
Manager: Management Team
Manager Tenure: 3 Years

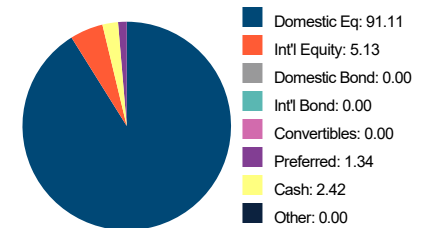
Portfolio Statistics

Alpha*: - P/E: 14.62
Beta*: - P/B: 2.29
as of date 3/31/2022 SEC Yield (%): -
Turnover: 37.80
as of date 3/31/2022
*Best fit index: Russell 1000 Value TR USD
*3-year statistic: Russell 1000 Value TR USD

Sector Allocation as of 3/31/2022

Real Estate: 3.27
Comm: 3.39
Utilities: 5.12
Energy: 5.74
Cons Cyclical: 6.30
Basic Materials: 7.05
Cons Defensive: 9.40
Technology: 10.37
Industrials: 13.20
Healthcare: 16.97
Financial Services: 19.19

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.78

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
Large Cap Value Fund CL I1	97183K381	1	1	1	1	1	1	1	1	2	10
		-75.79/ 85.70	9.16	97. 87	16.17/ 13.24	104.04/ 90.23	1.22	9.00	3.00	-	LCV

Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Large Cap Value Fund CL I1	10	10	10	10	10	10	10	10
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

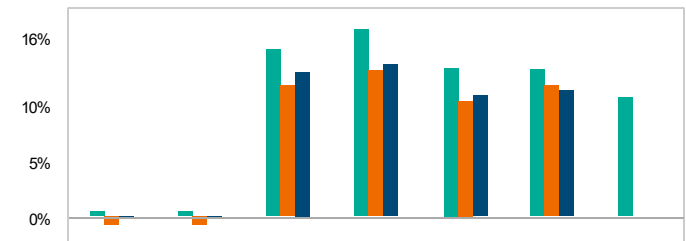
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best)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

Top 10 Holdings(%) as of 3/31/2022

Putnam Large Cap Value Trust I / US7467503063	100.07	Prospectus Net Exp. Ratio:	0.29
-	-	Prospectus Gross Exp. Ratio:	0.29
-	-	Avg Exp Ratio Morningstar (%):	0.92
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.07	Strategy Inception:	6/30/1977
# of Holdings	2	Share Class Inception:	12/3/2018

Additional Information

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Fund CL I1	0.43%	0.43%	14.91%	16.70%	13.24%	13.14%	10.62%
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%	-
Peer Group*	-0.19%	-0.19%	12.90%	13.55%	10.82%	11.24%	-
Peer Group Rank*	36	36	25	11	-	-	-
Peer Group Size (funds)*	-	-	1,215	1,146	1,047	770	-

*Morningstar Peer Group: Large Value

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Parnassus Core Equity Institutional

Category: Large Cap Blend

PRILX
3/31/2022

Fund Strategy

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 75% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Fund Information

Strategy Asset (\$ mm):	30,224.00
Share Class Assets (\$ mm):	15,897.00
Manager:	Todd C. Ahlsten
Manager Tenure:	21 Years

Portfolio Statistics

Alpha*:	2.07	P/E:	28.22
Beta*:	0.88	P/B:	5.06
as of date 2/28/2022		SEC Yield (%):	-
		Turnover:	25.82
		as of date 3/31/2022	
*Best fit index: S&P 500 TR USD			
*3-year statistic: S&P 500 TR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Blend											
Parnassus Core Equity Institutional	PRILX	1	1	1	1	1	1	1	1	2	10
		-3.08/ 85.50	8.57	94.6 9	14.23/ 16.50	92.39/ 84.09	0.17	2.00	5.00	-	LCB

Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Parnassus Core Equity Institutional	10	10	9	10	9	9	10	10
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB

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

Top 10 Holdings (%) as of 2/28/2022

Microsoft Corp / MSFT	6.94
Alphabet Inc Class A / GOOGL	6.33
Fiserv Inc / FISV	4.20
CME Group Inc Class A / CME	4.06
Mastercard Inc Class A / MA	3.93
Deere & Co / DE	3.73
Becton, Dickinson and Co / BDx	3.69
Danaher Corp / DHR	3.54
S&P Global Inc / SPGI	3.31
Charles Schwab Corp / SCHW	3.01
% in Top 10 Holdings	42.75
# of Holdings	41

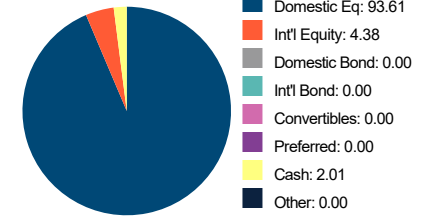
Additional Information

Prospectus Net Exp. Ratio:	0.62
Prospectus Gross Exp. Ratio:	0.62
Avg Exp Ratio Morningstar (%):	0.80
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$100,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/31/1992
Share Class Inception:	4/28/2006

Sector Allocation as of 2/28/2022

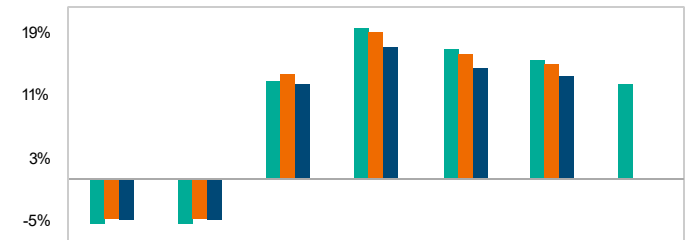
Energy:	0.00
Utilities:	0.00
Basic Materials:	4.21
Real Estate:	4.78
Cons Defensive:	7.14
Cons Cyclical:	7.50
Industrials:	9.16
Healthcare:	12.49
Comm:	12.75
Financial Services:	15.42
Technology:	26.56

Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.00

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Parnassus Core Equity Institutional	-5.70%	-5.70%	12.46%	19.15%	16.50%	15.10%	11.99%
Russell 1000 Index	-5.13%	-5.13%	13.27%	18.71%	15.82%	14.53%	-
Peer Group*	-5.23%	-5.23%	12.10%	16.78%	14.09%	13.04%	-
Peer Group Rank*	64	64	56	15	7	3	-
Peer Group Size (funds)*	-	-	1,368	1,232	1,116	818	-

*Morningstar Peer Group: Large Blend

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Fidelity 500 Index

Category: Large Cap Blend

FXAIX
3/31/2022

Fund Strategy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Fund Information

Strategy Asset (\$ mm):	399,056.00
Share Class Assets (\$ mm):	399,056.00
Manager:	Louis Bottari
Manager Tenure:	13 Years

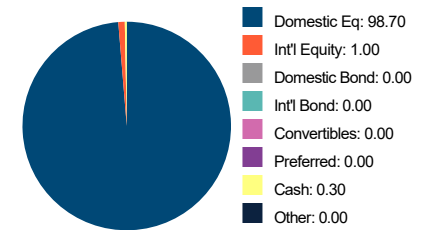
Portfolio Statistics

Alpha*:	-0.01	P/E:	21.28
Beta*:	1.00	P/B:	4.08
as of date 2/28/2022		SEC Yield (%):	-
		Turnover:	7.00
		as of date 3/31/2022	
*Best fit index: S&P 500 TR USD			
*3-year statistic: S&P 500 TR USD			

Sector Allocation as of 2/28/2022

Basic Materials:	2.26
Utilities:	2.57
Real Estate:	2.62
Energy:	3.68
Cons Defensive:	6.62
Industrials:	8.16
Comm:	9.64
Cons Cyclical:	11.68
Healthcare:	13.41
Financial Services:	13.75
Technology:	25.62

Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.00

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Large Cap Blend											
Fidelity 500 Index	FXAIX	1	1	1	1	1	1	1	1	2	10
		4.29/97.25	2.09	99.67	1.17	45.00	2.00	13.00	12.00	-	LCB-P

Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Fidelity 500 Index	10	10	10	10	10	10	10	10
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

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

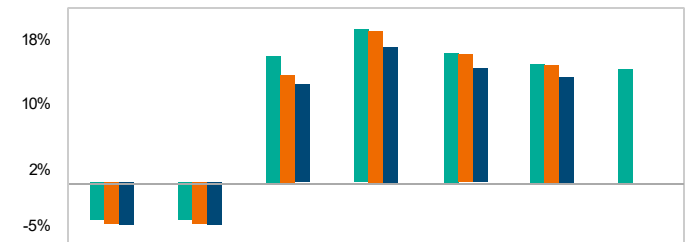
Top 10 Holdings(%) as of 2/28/2022

Apple Inc / AAPL	6.92
Microsoft Corp / MSFT	6.03
Amazon.com Inc / AMZN	3.60
Alphabet Inc Class A / GOOGL	2.19
Alphabet Inc Class C / GOOG	2.03
Tesla Inc / TSLA	1.90
NVIDIA Corp / NVDA	1.64
Berkshire Hathaway Inc Class B / BRK.B	1.58
Meta Platforms Inc Class A / FB	1.34
UnitedHealth Group Inc / UNH	1.21
% in Top 10 Holdings	28.45
# of Holdings	508

Additional Information

Prospectus Net Exp. Ratio:	0.01
Prospectus Gross Exp. Ratio:	0.01
Avg Exp Ratio Morningstar (%):	0.80
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.01
Waiver Exp Date:	4/30/2017
Strategy Inception:	5/4/2011
Share Class Inception:	5/4/2011

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity 500 Index	-4.60%	-4.60%	15.63%	18.91%	15.98%	14.62%	14.00%
Russell 1000 Index	-5.13%	-5.13%	13.27%	18.71%	15.82%	14.53%	
Peer Group*	-5.23%	-5.23%	12.10%	16.78%	14.09%	13.04%	

Peer Group Rank*	33	33	16	18	14	9	-
Peer Group Size (funds)*	-	-	1,368	1,232	1,116	818	-

*Morningstar Peer Group: Large Blend

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Victory Sycamore Established Value R

Category: Mid Cap Value

GETGX
3/31/2022

Fund Strategy

The investment seeks to provide long-term capital growth by investing primarily in common stocks. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. It may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts ("ADRs" and "GDRs").

Fund Information

Strategy Asset (\$ mm):	17,191.00
Share Class Assets (\$ mm):	904.00
Manager:	Gary H. Miller
Manager Tenure:	24 Years

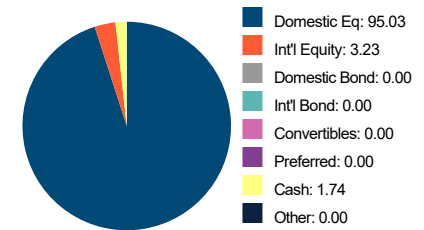
Portfolio Statistics

Alpha*:	3.22	P/E:	17.29
Beta*:	0.96	P/B:	2.54
as of date 12/31/2021		SEC Yield (%):	0.53
		Turnover:	32.00
as of date 3/31/2022			
*Best fit index: Russell Mid Cap Value TR USD			
*3-year statistic: Russell Mid Cap Value TR USD			

Sector Allocation as of 12/31/2021

Comm:	1.85
Utilities:	2.85
Healthcare:	4.26
Energy:	4.54
Basic Materials:	8.51
Cons Defensive:	8.56
Real Estate:	8.70
Technology:	9.06
Cons Cyclical:	10.88
Financial Services:	14.83
Industrials:	25.95

Asset Allocation (%) as of 12/31/2021



% Emerging Mkt: 1.74

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Victory Sycamore Established Value R	GETGX	1	1	1	1	1	1	1	1	2	10
		-94.05/ 16.65	11.10	98.1 6	18.29/ 12.31	102.92/ 92.98	0.89	5.00	3.00	-	MCV

Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Victory Sycamore Established Value R	10	10	10	10	10	10	10	10
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV

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

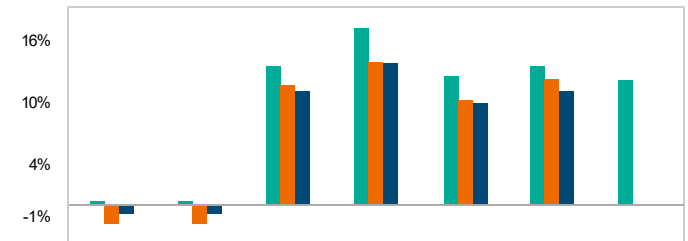
Top 10 Holdings(%) as of 12/31/2021

Textron Inc / TXT	2.18
Tyson Foods Inc Class A / TSN	1.97
Alleghany Corp / Y	1.96
BorgWarner Inc / BWA	1.90
Yum Brands Inc / YUM	1.90
Zions Bancorp NA / ZION	1.90
Archer-Daniels Midland Co / ADM	1.86
The Hershey Co / HSY	1.86
WR Berkley Corp / WRB	1.84
American Financial Group Inc / AFG	1.80
% in Top 10 Holdings	19.17
# of Holdings	76

Additional Information

Prospectus Net Exp. Ratio:	1.11
Prospectus Gross Exp. Ratio:	1.11
Avg Exp Ratio Morningstar (%):	0.98
12b-1 fees (%):	0.50
Closed - New Inv:	Yes
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/16/1983
Share Class Inception:	8/16/1983

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Victory Sycamore Established Value R	0.37%	0.37%	13.27%	16.89%	12.31%	13.28%	11.98%
Russell Mid-Cap Value Index	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%	
Peer Group*	-0.86%	-0.86%	10.87%	13.61%	9.74%	10.91%	
Peer Group Rank*	29	29	26	11	10	2	-
Peer Group Size (funds)*	-	-	408	390	354	263	-

*Morningstar Peer Group: Mid-Cap Value

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MissionSquare Select Value Fund Class R1

Category: Mid Cap Value

92210J630
3/31/2022

Fund Strategy

Long-term growth from dividend income and capital appreciation. 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.

Fund Information

Strategy Asset (\$ mm): 56.00
Share Class Assets (\$ mm): 14.05
Manager: James M. Tringas
Manager Tenure: 6 Years

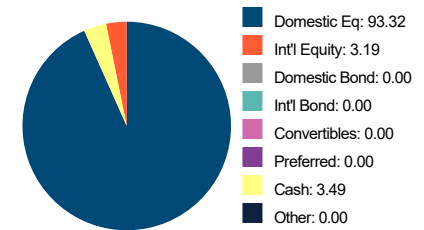
Portfolio Statistics

Alpha*: - P/E: 16.01
Beta*: - P/B: 2.42
as of date 3/31/2022 SEC Yield (%): -
Turnover: 84.99
as of date 3/31/2022
*Best fit index: Russell Mid Cap Value TR USD
*3-year statistic: Russell Mid Cap Value TR USD

Sector Allocation as of 3/31/2022

Comm: 0.49
Utilities: 5.34
Basic Materials: 6.28
Cons Defensive: 6.36
Energy: 6.70
Healthcare: 6.92
Real Estate: 8.31
Technology: 9.27
Cons Cyclical: 11.75
Financial Services: 16.24
Industrials: 22.36

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 1.32

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
MissionSquare Select Value Fun...	92210J630	1	1	1	1	0	0	0	0	2	6
		-87.51/9.42	10.49	97.9/2	18.32/9.52	95.27/96.36	-0.17	60.00	60.00	-	MCV
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare Select Value Fun...	6	6	6	6	6	6	6	6			
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV			

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

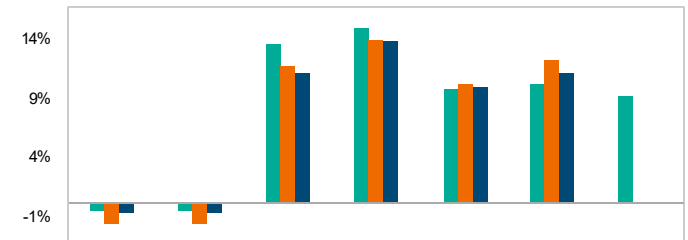
Top 10 Holdings(%) as of 3/31/2022

MissionSquare Select Value M / US92211E7702 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 1.36
Prospectus Gross Exp. Ratio: 1.36
Avg Exp Ratio Morningstar (%): 0.98
-
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 10/30/2007
Share Class Inception: 10/30/2007

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Select Value Fund Class R1	-0.75%	-0.75%	13.39%	14.71%	9.52%	9.99%	8.98%
Russell Mid-Cap Value Index	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%	
Peer Group*	-0.86%	-0.86%	10.87%	13.61%	9.74%	10.91%	
Peer Group Rank*	52	52	25	35	54	77	-
Peer Group Size (funds)*	-	-	408	390	354	263	-

*Morningstar Peer Group: Mid-Cap Value

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

Fidelity Mid Cap Index

Category: Mid Cap Blend

FSMDX
3/31/2022

Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Strategy Asset (\$ mm):	26,812.00
Share Class Assets (\$ mm):	26,812.00
Manager:	Louis Bottari
Manager Tenure:	11 Years

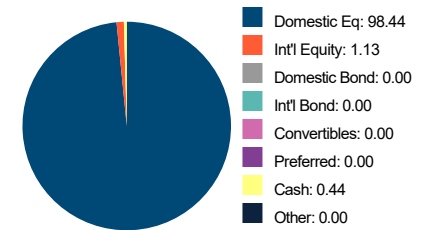
Portfolio Statistics

Alpha*:	-0.01	P/E:	18.60
Beta*:	1.00	P/B:	2.98
as of date 2/28/2022		SEC Yield (%):	-
		Turnover:	14.00
		as of date 3/31/2022	
*Best fit index: Russell Mid Cap TR USD			
*3-year statistic: Russell Mid Cap TR USD			

Sector Allocation as of 2/28/2022

Comm:	3.74
Cons Defensive:	4.13
Basic Materials:	4.50
Utilities:	4.79
Energy:	5.30
Real Estate:	8.70
Healthcare:	10.75
Cons Cyclical:	12.99
Financial Services:	13.05
Industrials:	13.68
Technology:	18.36

Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.30

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Mid Cap Blend											
Fidelity Mid Cap Index	FSMDX	1	1	1	1	1	1	1	1	2	10
		-27.03/ 0.21	2.56	100. 00	0.07	1.00	4.00	10.00	12.00	-	MCB-P

Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Fidelity Mid Cap Index	10	10	10	10	10	10	10	10
	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

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

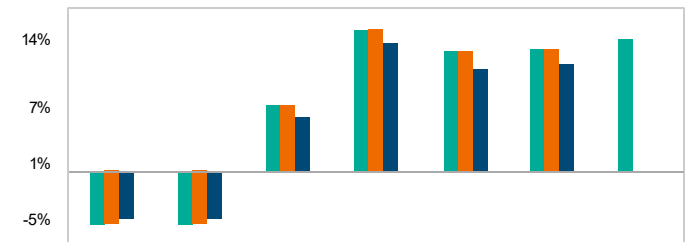
Top 10 Holdings(%) as of 2/28/2022

Palo Alto Networks Inc / PANW	0.53
Marvell Technology Inc / MRVL	0.53
Pioneer Natural Resources Co / PXD	0.49
Marathon Petroleum Corp / MPC	0.45
Synopsis Inc / SNPS	0.45
Fortinet Inc / FTNT	0.43
Fidelity Revere Str Tr	0.42
IDEXX Laboratories Inc / IDXX	0.42
Simon Property Group Inc / SPG	0.42
Amphenol Corp Class A / APH	0.41
% in Top 10 Holdings	4.56
# of Holdings	831

Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	0.93
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.08
Waiver Exp Date:	6/30/2017
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Mid Cap Index	-5.69%	-5.69%	6.88%	14.88%	12.61%	12.83%	13.88%
Russell Mid-Cap Index	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%	
Peer Group*	-5.05%	-5.05%	5.63%	13.50%	10.72%	11.25%	
Peer Group Rank*	64	64	40	26	18	14	-
Peer Group Size (funds)*	-	-	399	360	318	209	-

*Morningstar Peer Group: Mid-Cap Blend

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Mid Cap Growth Fund CL I1

Category: Mid Cap Growth

97182E527
3/31/2022

Fund Strategy

The Fund seeks long-term capital appreciation by investing in an underlying fund that primarily consists of equity securities issued by U.S. mid-capitalization companies that its manager believes have above-average earnings growth potential. flexPATH Strategies, LLC has selected and the Trustee has approved the MidCap Growth Equity Fund, managed by BlackRock, as the underlying fund.

Fund Information

Strategy Asset (\$ mm): 794.00
Share Class Assets (\$ mm): 446.95
Manager: Management Team
Manager Tenure: 2 Years

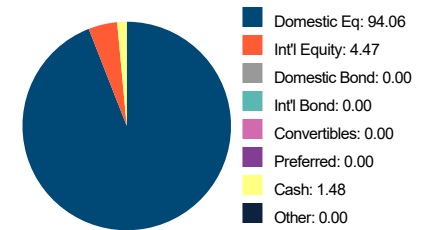
Portfolio Statistics

Alpha*: - P/E: 34.07
Beta*: - P/B: 6.67
as of date 3/31/2022 SEC Yield (%): -
Turnover: 29.61
as of date 3/31/2022
*Best fit index:
*3-year statistic:

Sector Allocation as of 3/31/2022

Cons Defensive: 0.00
Energy: 0.00
Utilities: 0.00
Basic Materials: 0.87
Real Estate: 0.90
Comm: 7.76
Industrials: 9.92
Financial Services: 10.68
Healthcare: 16.38
Cons Cyclical: 18.55
Technology: 34.94

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
Mid Cap Growth Fund CL I1	97182E527	1	1	1	1	1	1	1	1	2	10
		96.69/1.59	7.12	91.57	19.78/18.56	112.91/102.40	0.60	10.00	14.00	-	MCG

Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Mid Cap Growth Fund CL I1	10	10	10	10	10	10	9	9
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG

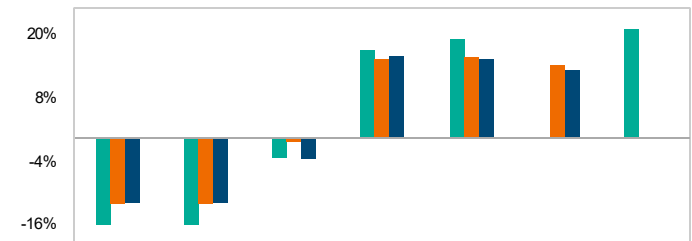
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best)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

Top 10 Holdings(%) as of 3/31/2022

MidCap Growth Equity Fund F / US09259D1422	100.30	Prospectus Net Exp. Ratio:	0.45	
-	-	Prospectus Gross Exp. Ratio:	0.45	
-	-	Avg Exp Ratio Morningstar (%):	1.06	
-	-			
-	-	12b-1 fees (%):	-	
-	-	Closed - New Inv:	-	
-	-	Closed - All Inv:	-	
-	-	Min Investment:	\$0	
-	-	Waiver Amt:	-	
-	-	Waiver Exp Date:	-	
	% in Top 10 Holdings	100.30	Strategy Inception:	3/31/2016
	# of Holdings	2	Share Class Inception:	12/17/2019

Additional Information

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Fund CL I1	-16.55%	-16.55%	-3.95%	16.39%	18.56%	-	20.39%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%	-
Peer Group*	-12.35%	-12.35%	-4.00%	15.34%	14.79%	12.63%	-
Peer Group Rank*	90	90	55	-	-	-	-
Peer Group Size (funds)*	-	-	592	542	503	386	-

*Morningstar Peer Group: Mid-Cap Growth

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MissionSquare Small Cap Discovery Fund Class R1

Category: Small Cap Blend

92210J481
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm):	312.00	Alpha*:	-	P/E:	16.57
Share Class Assets (\$ mm):	75.76	Beta*:	-	P/B:	2.23
Manager:	James T. Wong	as of date 3/31/2022		SEC Yield (%):	-
Manager Tenure:	7 Years	as of date 3/31/2022		Turnover:	210.26
		*Best fit index: Morningstar US Small Cap Ext TR USD			
		*3-year statistic: Morningstar US Small Cap Ext TR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Blend											
MissionSquare Small Cap Discovery Fu...	92210J481	1	1	1	1	1	1	1	1	2	10
		-3.97/ -84.00	9.28	98. 82	21.29/ 10.12	99.01/ 97.55	0.16	16.00	14.00	-	SCB
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare Small Cap Discovery Fu...	10	10	9	7	8	10	8	7			
	SCB	SCB	SCB	SCB	SCB	SCB	SCB	SCB			

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

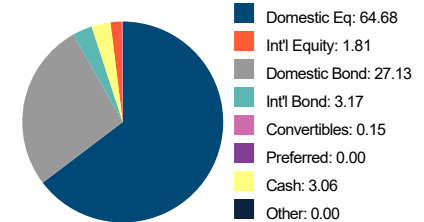
Top 10 Holdings(%) as of 3/31/2022

MissionSquare Small Cap Discovery M/...	100.00	Prospectus Net Exp. Ratio:	1.35
-	-	Prospectus Gross Exp. Ratio:	1.35
-	-	Avg Exp Ratio Morningstar (%):	0.99
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	10/30/2007
# of Holdings	1	Share Class Inception:	10/30/2007

Sector Allocation as of 3/31/2022

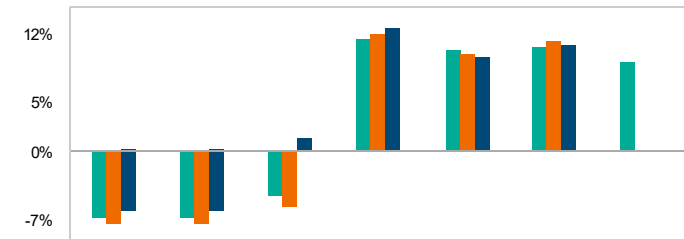
Basic Materials:	2.47
Utilities:	3.11
Comm:	4.25
Cons Defensive:	4.52
Energy:	5.33
Cons Cyclical:	9.56
Real Estate:	9.64
Technology:	12.35
Financial Services:	14.44
Healthcare:	15.59
Industrials:	18.75

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.19

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Small Cap Discovery Fund Class R1	-6.93%	-6.93%	-4.67%	11.27%	10.12%	10.46%	8.94%
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%	
Peer Group*	-6.27%	-6.27%	1.13%	12.35%	9.45%	10.70%	
Peer Group Rank*	62	62	90	73	37	66	-
Peer Group Size (funds)*	-	-	632	600	541	358	-

*Morningstar Peer Group: Small Blend

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Fidelity Small Cap Index

Category: Small Cap Blend

FSSNX
3/31/2022

Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Strategy Asset (\$ mm):	20,801.00
Share Class Assets (\$ mm):	20,801.00
Manager:	Louis Bottari
Manager Tenure:	11 Years

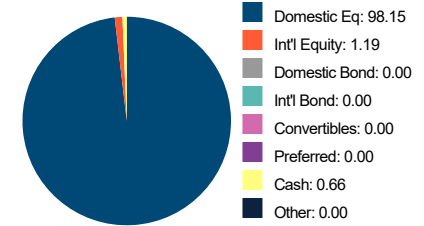
Portfolio Statistics

Alpha*:	0.06	P/E:	15.19
Beta*:	1.00	P/B:	2.18
as of date 1/31/2022		SEC Yield (%):	-
		Turnover:	19.00
		as of date 3/31/2022	
*Best fit index: Russell 2000 TR USD			
*3-year statistic: Russell 2000 TR USD			

Sector Allocation as of 1/31/2022

Utilities:	2.89
Comm:	3.48
Basic Materials:	3.74
Cons Defensive:	3.94
Energy:	5.10
Real Estate:	9.00
Cons Cyclical:	10.62
Technology:	14.10
Industrials:	14.91
Financial Services:	15.59
Healthcare:	16.64

Asset Allocation (%) as of 1/31/2022



% Emerging Mkt: 0.39

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Small Cap Blend											
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10
		1.44/-99.27	1.37	100.00	0.08	14.00	5.00	37.00	41.00	-	SCB-P

Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020
Fidelity Small Cap Index	10	10	10	10	10	10	10	10
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

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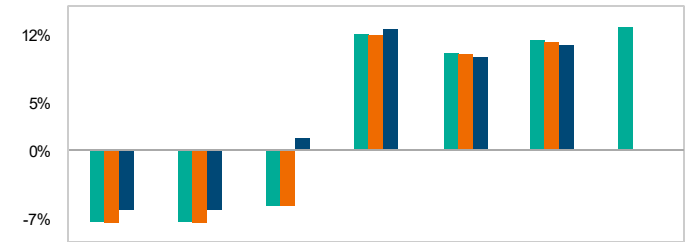
Top 10 Holdings(%) as of 1/31/2022

E-mini Russell 2000 Index Future Mar 22 / RTYH22	0.72
Fidelity Revere Str Tr	0.62
Ovintiv Inc / OVV	0.38
BJ's Wholesale Club Holdings Inc / BJ	0.31
AMC Entertainment Holdings Inc Class A / AMC	0.31
Synaptics Inc / SYNA	0.30
EastGroup Properties Inc / EGP	0.30
Macy's Inc / M	0.30
Tenet Healthcare Corp / THC	0.29
WillScot Mobile Mini Holdings Corp / WSC	0.29
% in Top 10 Holdings	3.83
# of Holdings	2,041

Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	0.99
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.10
Waiver Exp Date:	6/30/2017
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Small Cap Index	-7.47%	-7.47%	-5.85%	11.80%	9.84%	11.20%	12.53%
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%	
Peer Group*	-6.27%	-6.27%	1.13%	12.35%	9.45%	10.70%	

	70	70	93	63	44	36	-
Peer Group Rank*	70	70	93	63	44	36	-
Peer Group Size (funds)*	-	-	632	600	541	358	-

*Morningstar Peer Group: Small Blend

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Invesco Discovery R

Category: Small Cap Growth

ODINX
3/31/2022

Fund Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers believe have favorable growth prospects. It emphasizes stocks of small-capitalization (or "small-cap") companies, which are defined as those issuers that are at the time of purchase within the range of market capitalizations of the Russell 2000 Growth Index. A company's "market capitalization" is the value of its outstanding common stock and the determination whether the company is small-, mid- or large-cap is based on the company's market capitalization relative to that of other companies.

Fund Information

Strategy Asset (\$ mm): 4,041.00
Share Class Assets (\$ mm): 51.00
Manager: Ronald J. Zibelli
Manager Tenure: 16 Years

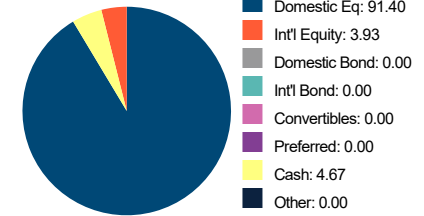
Portfolio Statistics

Alpha*: 3.23 P/E: 26.83
Beta*: 1.01 P/B: 5.42
as of date 2/28/2022 SEC Yield (%): -
Turnover: -
as of date 3/31/2022
*Best fit index: Russell Mid Cap Growth TR USD
*3-year statistic: Russell Mid Cap Growth TR USD

Sector Allocation as of 2/28/2022

Comm: 0.00
Utilities: 0.00
Real Estate: 1.69
Cons Defensive: 1.82
Energy: 3.12
Basic Materials: 4.47
Financial Services: 8.47
Cons Cyclical: 13.28
Industrials: 20.46
Healthcare: 20.65
Technology: 26.05

Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Invesco Discovery R	ODINX	0	1	1	1	1	1	1	1	2	9
		99.09/ -22.94	18.67	87.0 9	20.74/ 17.61	105.59/ 80.06	0.93	13.00	21.00	-	SCG
Active Strategies	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score
Invesco Discovery R	9	8	8	8	8	8	8	9	9		
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG		

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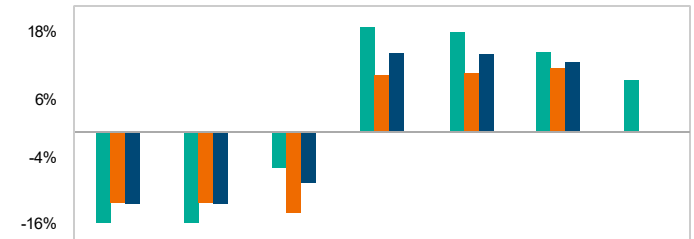
Top 10 Holdings(%) as of 2/28/2022

Lattice Semiconductor Corp / LSCC 2.81
Inspire Medical Systems Inc / INSP 2.45
Herc Holdings Inc / HRI 2.23
Tandem Diabetes Care Inc / TNDM 2.14
Manhattan Associates Inc / MANH 2.11
Globant SA / GLOB 2.06
Repligen Corp / RGEN 2.01
Saia Inc / SAIA 1.96
Advanced Drainage Systems Inc / WMS 1.93
Olin Corp / OLN 1.92
% in Top 10 Holdings 21.62
of Holdings 94

Additional Information

Prospectus Net Exp. Ratio: 1.28
Prospectus Gross Exp. Ratio: 1.28
Avg Exp Ratio Morningstar (%): 1.18
12b-1 fees (%): 0.50
Closed - New Inv: Yes
Closed - All Inv: -
Min Investment: \$1,000
Waiver Amt: 0.02
Waiver Exp Date: 5/28/2021
Strategy Inception: 9/11/1986
Share Class Inception: 3/1/2001

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Invesco Discovery R	-16.10%	-16.10%	-6.37%	18.37%	17.61%	14.11%	9.08%
Russell 2000 Growth Index	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%	
Peer Group*	-12.78%	-12.78%	-9.02%	13.87%	13.69%	12.20%	
Peer Group Rank*	79	79	40	16	15	15	-
Peer Group Size (funds)*	-	-	614	580	521	391	-

*Morningstar Peer Group: Small Growth

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MissionSquare Mid/Small Company Index Fund CI R1

Category: SMid Cap Blend

92210J572
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm): 534.00
Share Class Assets (\$ mm): 117.99
Manager: David France
Manager Tenure: 1 Years

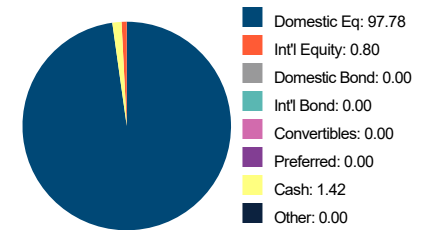
Portfolio Statistics

Alpha*: - P/E: 15.92
Beta*: - P/B: 2.48
as of date 3/31/2022 SEC Yield (%): -
Turnover: 25.13
as of date 3/31/2022
*Best fit index: Morningstar US Small Cap Ext TR USD
*3-year statistic: Morningstar US Small Cap Ext TR USD

Sector Allocation as of 3/31/2022

Utilities: 2.61
Comm: 2.87
Cons Defensive: 3.51
Basic Materials: 4.96
Energy: 5.78
Real Estate: 9.73
Cons Cyclical: 11.68
Healthcare: 12.58
Financial Services: 14.11
Industrials: 15.97
Technology: 16.20

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.31

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
SMid Cap Blend											
MissionSquare Mid/Small Compa...	92210J572	1	1	1	1	1	0	0	0	1	6
		-13.30/-57.78	5.81	100.00	0.11	12.00	100.00	100.00	97.00	E	SMCB-P
Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019
MissionSquare Mid/Small Compa...	6	6	6	6	6	6	6	6	6	6	6
	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P

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

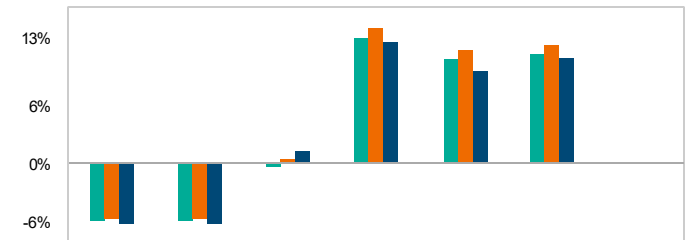
Top 10 Holdings(%) as of 3/31/2022

MissionSquare Mid/Small Co Index M /... 100.00
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.00
of Holdings 1

Additional Information

Prospectus Net Exp. Ratio: 0.95
Prospectus Gross Exp. Ratio: 0.95
Avg Exp Ratio Morningstar (%): 0.99
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 6/2/1997
Share Class Inception: 6/2/1997

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Mid/Small Company Index Fund CI R1	-6.03%	-6.03%	-0.48%	12.85%	10.64%	11.13%	
Russell 2500 Index	-5.82%	-5.82%	0.34%	13.79%	11.57%	12.09%	
Peer Group*	-6.27%	-6.27%	1.13%	12.35%	9.45%	10.70%	
Peer Group Rank*	48	48	71	48	27	40	-
Peer Group Size (funds)*	-	-	632	600	541	358	-

*Morningstar Peer Group: Small Blend

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

MissionSquare International Fund Class R1

Category: International Large Cap Blend

92210J390
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm): 406.00
Share Class Assets (\$ mm): 101.88
Manager: Mark L. Yockey
Manager Tenure: 19 Years

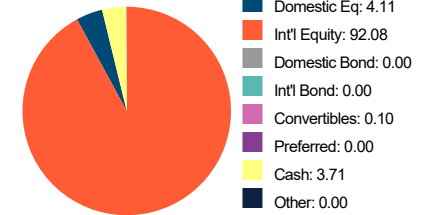
Portfolio Statistics

Alpha*: - P/E: 11.86
Beta*: - P/B: 1.65
as of date 3/31/2022 SEC Yield (%): -
Turnover: 83.85
as of date 3/31/2022
*Best fit index: Morningstar Gbl Mkts xUS GR USD
*3-year statistic: Morningstar Gbl Mkts xUS GR USD

Country Exposure(%) as of 3/31/2022

US: 4.27
Canada: 5.65
Latin America: 3.08
United Kingdom: 12.46
EuroZone: 31.05
Europe ex-EuroZone: 18.62
Europe Emerging: 0.01
Africa: 0.00
Middle East: 1.55
Japan: 10.34
Australasia: 5.31
Asia Developed: 3.93
Asia Emerging: 3.73

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 6.83

Scorecard

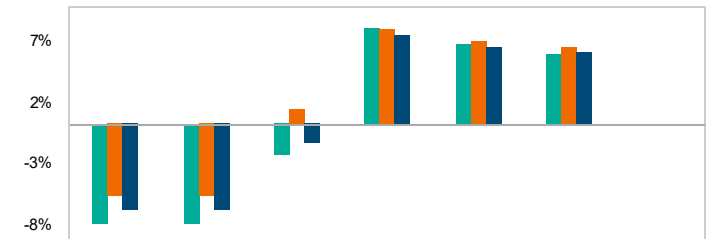
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Blend											
MissionSquare International Fun...	92210J390	1	1	1	0	0	0	1	1	2	7
		-11.45/ 26.04	11.67	97. 15	15.84/ 6.52	104.46/ 106.06	-0.07	25.00	23.00	-	ILCB
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare International Fun...	7	10	7	7	7	9	9	9			
	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB			

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

Top 10 Holdings(%) as of 3/31/2022

Top 10 Holdings(%) as of 3/31/2022	Additional Information
MissionSquare International M / US92211E7470	100.00
-	Prospectus Net Exp. Ratio: 1.51
-	Prospectus Gross Exp. Ratio: 1.51
-	Avg Exp Ratio Morningstar (%): 0.90
-	-
-	12b-1 fees (%): -
-	Closed - New Inv: -
-	Closed - All Inv: -
-	Min Investment: \$0
-	Waiver Amt: -
-	Waiver Exp Date: -
% in Top 10 Holdings	100.00
# of Holdings	1
	Strategy Inception: 10/3/1994
	Share Class Inception: 10/3/1994

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare International Fund Class R1	-8.18%	-8.18%	-2.56%	7.79%	6.52%	5.68%	
MSCI EAFE ND USD	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%	
Peer Group*	-7.05%	-7.05%	-1.61%	7.23%	6.26%	5.85%	
Peer Group Rank*	74	74	68	40	48	58	-
Peer Group Size (funds)*	-	-	767	705	610	407	-

*Morningstar Peer Group: Foreign Large Blend

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

MissionSquare Overseas Equity Index Fund Class R1

Category: International Large Cap Blend

92210J432
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm):	343.00
Share Class Assets (\$ mm):	60.88
Manager:	David France
Manager Tenure:	1 Years

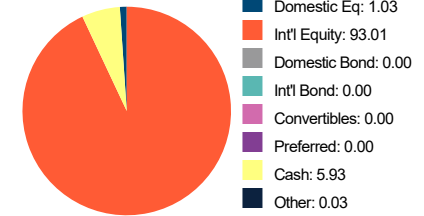
Portfolio Statistics

Alpha*:	-	P/E:	14.25
Beta*:	-	P/B:	1.73
as of date 3/31/2022		SEC Yield (%):	-
		Turnover:	5.57
		as of date 3/31/2022	
*Best fit index: MSCI Europe NR USD			
*3-year statistic: MSCI Europe NR USD			

Country Exposure(%) as of 3/31/2022

US:	1.09
Canada:	0.00
Latin America:	0.13
United Kingdom:	14.59
EuroZone:	30.91
Europe ex-EuroZone:	17.75
Europe Emerging:	0.06
Africa:	0.00
Middle East:	0.64
Japan:	22.25
Australasia:	8.27
Asia Developed:	4.23
Asia Emerging:	0.08

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.27

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
International Large Cap Blend											
MissionSquare Overseas Equity...	92210J432	1	1	1	1	1	1	1	1	2	10
		-6.24/61.24	20.54	98.64	2.01	66.00	74.00	64.00	64.00	-	ILCB-P
Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019
MissionSquare Overseas Equity...	10	9	9	10	10	10	10	10	10	10	10
	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P

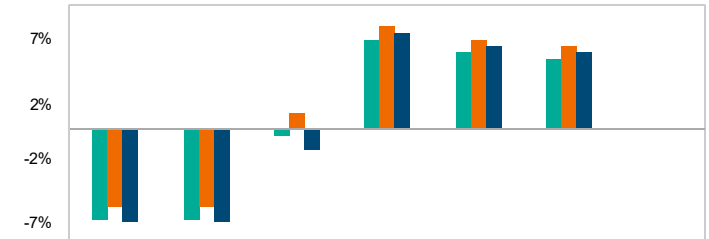
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best)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

Top 10 Holdings(%) as of 3/31/2022

MissionSquare Overseas Equity Index M / ...	100.00	Prospectus Net Exp. Ratio:	1.03
-	-	Prospectus Gross Exp. Ratio:	1.03
-	-	Avg Exp Ratio Morningstar (%):	0.90
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	6/2/1997
# of Holdings	1	Share Class Inception:	6/2/1997

Additional Information

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Overseas Equity Index Fund Class R1	-6.88%	-6.88%	-0.52%	6.70%	5.79%	5.31%	
MSCI EAFE ND USD	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%	
Peer Group*	-7.05%	-7.05%	-1.61%	7.23%	6.26%	5.85%	
Peer Group Rank*	54	54	47	67	68	73	-
Peer Group Size (funds)*	-	-	767	705	610	407	-

*Morningstar Peer Group: Foreign Large Blend

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

International Growth Fund II Class I1

Category: International Large Cap Growth

97183C728
3/31/2022

Fund Strategy

The objective of the fund is to seek capital appreciation. The fund seeks well-run non-US businesses capable of generating sustainable growth. Management focuses on businesses with strong fundamentals, superior management, and a sustainable competitive advantage. flexPATH Strategies, LLC has recommended and the Trustee has approved the MFS International Growth CIT as the underlying fund.

Fund Information

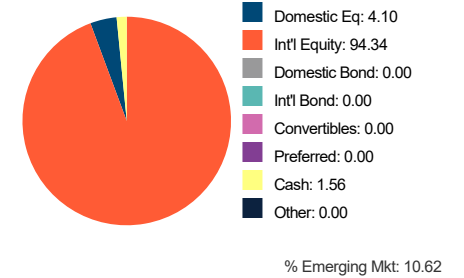
Strategy Asset (\$ mm):	119.00	Alpha*:	- P/E:	22.20	
Share Class Assets (\$ mm):	40.79	Beta*:	- P/B:	3.24	
Manager:	David Antonelli	as of date 3/31/2022		SEC Yield (%):	-
Manager Tenure:	2 Years	*Best fit index:		Turnover:	-
		*3-year statistic:		as of date 3/31/2022	

Portfolio Statistics

Country Exposure(%) as of 3/31/2022

US:	4.16
Canada:	6.93
Latin America:	1.71
United Kingdom:	11.91
EuroZone:	27.23
Europe ex-EuroZone:	17.68
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.49
Japan:	8.61
Australasia:	0.66
Asia Developed:	11.71
Asia Emerging:	8.91

Asset Allocation (%) as of 3/31/2022



Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Growth											
International Growth Fund II Class I1	97183C728	1	1	1	1	1	1	1	1	2	10
		60.58/64.95	14.34	93.73	13.97/11.05	105.89/100.24	0.37	20.00	21.00	-	ILCG
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019
International Growth Fund II Class I1	10	9	10	10	10	10	10	10	10	10	10
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG

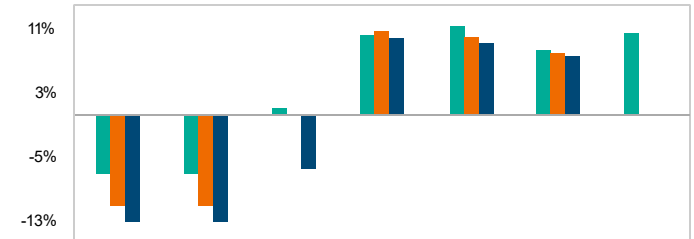
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best)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

Top 10 Holdings(%) as of 3/31/2022

Wilmington Trust MFS Intl Gr CIT CI OTS /...	100.13	Prospectus Net Exp. Ratio:	0.48
-	-	Prospectus Gross Exp. Ratio:	0.48
-	-	Avg Exp Ratio Morningstar (%):	1.04
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.13	Strategy Inception:	10/24/1995
# of Holdings	2	Share Class Inception:	8/3/2020

Additional Information

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
International Growth Fund II Class I1	-7.45%	-7.45%	0.82%	10.00%	11.05%	8.07%	10.21%
MSCI EAFE Large Growth ND USD	-11.43%	-11.43%	0.03%	10.46%	9.74%	7.70%	
Peer Group*	-13.43%	-13.43%	-6.83%	9.62%	8.92%	7.29%	
Peer Group Rank*	10	10	15	-	-	-	-
Peer Group Size (funds)*	-	-	454	389	339	224	-

*Morningstar Peer Group: Foreign Large Growth

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MissionSquare Emerging Markets Fund Class R1

Category: Emerging Market Equity

92210J283
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm):	141.00	Alpha*:	-	P/E:	15.58
Share Class Assets (\$ mm):	35.13	Beta*:	-	P/B:	2.30
Manager:	Ian J. Beattie	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	4 Years	Turnover:	81.65		
		as of date 3/31/2022			
		*Best fit index: Morningstar EM TME GR USD			
		*3-year statistic: Morningstar EM TME GR USD			

Scorecard

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

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

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

Top 10 Holdings(%) as of 3/31/2022

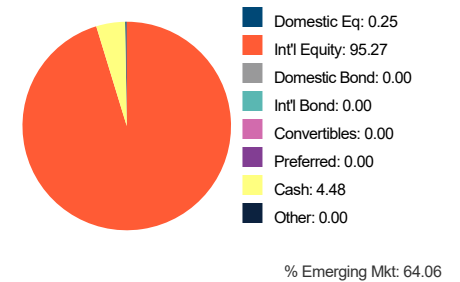
MissionSquare Emerging Markets M / ...	100.00	Prospectus Net Exp. Ratio:	1.59
-	-	Prospectus Gross Exp. Ratio:	1.59
-	-	Avg Exp Ratio Morningstar (%):	1.19
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
	% in Top 10 Holdings	100.00	7/7/2017
	# of Holdings	1	12/11/2017
	Share Class Inception:		

Additional Information

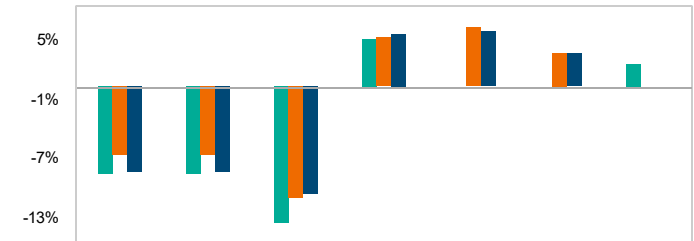
Country Exposure(%) as of 3/31/2022

US:	0.26
Canada:	0.00
Latin America:	9.84
United Kingdom:	2.13
EuroZone:	0.96
Europe ex-EuroZone:	0.00
Europe Emerging:	0.64
Africa:	1.38
Middle East:	0.15
Japan:	0.00
Australasia:	0.38
Asia Developed:	32.21
Asia Emerging:	52.05

Asset Allocation (%) as of 3/31/2022



Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Emerging Markets Fund Class R1	-8.94%	-8.94%	-13.86%	4.79%			2.24%
MSCI EM (Emerging Markets) ND USD	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%	
Peer Group*	-8.66%	-8.66%	-10.91%	5.33%	5.58%	3.34%	
Peer Group Rank*	58	58	64	55	-	-	-
Peer Group Size (funds)*	-	-	805	730	625	352	-

*Morningstar Peer Group: Diversified Emerging Mkts

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

MissionSquare Core Bond Index Fund Class R1

Category: Core Fixed Income

92210F109
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm):	784.00
Share Class Assets (\$ mm):	137.57
Manager:	Gregory A. Lee
Manager Tenure:	1 Years

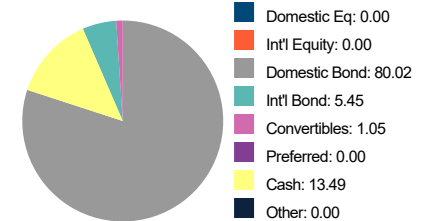
Portfolio Statistics

Alpha*:	-	P/E:	-
Beta*:	-	P/B:	-
as of date 3/31/2022		SEC Yield (%):	-
		Turnover:	121.35
		as of date 3/31/2022	
*Best fit index: Morningstar US Core Bd TR Hdg USD			
*3-year statistic: Morningstar US Core Bd TR Hdg USD			

Fixed Income Detail as of 3/31/2022

Average Effective Duration*:	6.50
Effective Maturity:	8.66

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Core Fixed Income											
MissionSquare Core Bond Index Fund...	92210F109	1	1	1	1	1	0	0	0	2	7
		0.03/43.26	7.06	99.31	0.33	53.00	77.00	78.00	79.00	-	CFI-P
Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare Core Bond Index Fund...	7	8	8	8	7	8	9	9			
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P			

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

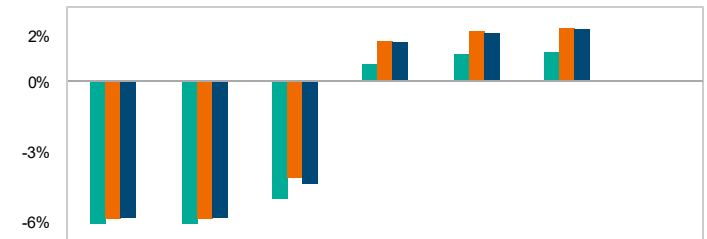
Top 10 Holdings(%) as of 3/31/2022

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

Additional Information

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

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Core Bond Index Fund Class R1	-6.13%	-6.13%	-5.08%	0.70%	1.15%	1.24%	-
BB Aggregate Bond	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	-
Peer Group*	-5.89%	-5.89%	-4.43%	1.67%	2.04%	2.21%	-
Peer Group Rank*	69	69	89	95	95	95	-
Peer Group Size (funds)*	-	-	431	391	356	256	-

*Morningstar Peer Group: Intermediate Core Bond

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

Fidelity US Bond Index

Category: Core Fixed Income

FXNAX
3/31/2022

Fund Strategy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

Fund Information

Strategy Asset (\$ mm): 56,062.00
Share Class Assets (\$ mm): 56,062.00
Manager: Brandon Bettencourt
Manager Tenure: 8 Years

Portfolio Statistics

Alpha*: -0.05 P/E: -
Beta*: 1.00 P/B: -
as of date 2/28/2022 SEC Yield (%): 2.43
Turnover: 76.00
as of date 3/31/2022
*Best fit index: Bloomberg US Agg Bond TR USD
*3-year statistic: Bloomberg US Agg Bond TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Core Fixed Income											
Fidelity US Bond Index	FXNAX	1	1	1	1	1	1	1	1	2	10
		-1.15/42.29	7.76	99.35	0.33	51.00	8.00	23.00	22.00	-	CFI-P
Passive Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019
Fidelity US Bond Index	10	10	10	10	10	10	10	10	10	10	10
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

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

Top 10 Holdings(%) as of 2/28/2022

United States Treasury Notes 1.5% 1.27
Federal Home Loan Mortgage Corporation 2% 1.26
United States Treasury Notes 2.25% 0.97
United States Treasury Notes 1.25% 0.89
United States Treasury Notes 0.125% 0.80
United States Treasury Notes 0.875% 0.78
Federal National Mortgage Association 2% 0.75
United States Treasury Notes 0.5% 0.75
United States Treasury Notes 0.125% 0.70
Federal National Mortgage Association 2% 0.69
% in Top 10 Holdings 8.86
of Holdings 8,425

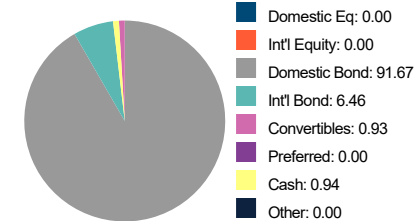
Additional Information

Prospectus Net Exp. Ratio: 0.03
Prospectus Gross Exp. Ratio: 0.03
Avg Exp Ratio Morningstar (%): 0.59
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 5/4/2011
Share Class Inception: 5/4/2011

Fixed Income Detail as of 2/28/2022

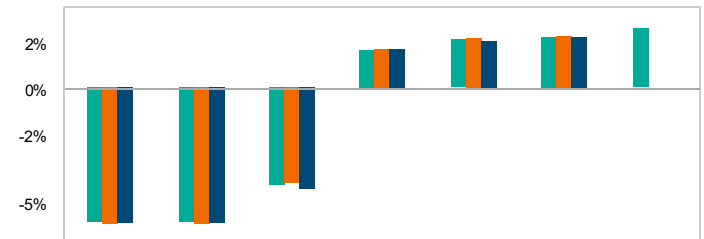
Average Effective Duration*: 6.53
Effective Maturity: -

Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.00

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity US Bond Index	-5.88%	-5.88%	-4.23%	1.64%	2.09%	2.21%	2.57%
BB Aggregate Bond	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	-
Peer Group*	-5.89%	-5.89%	-4.43%	1.67%	2.04%	2.21%	-
Peer Group Rank*	45	45	40	47	48	49	-
Peer Group Size (funds)*	-	-	431	391	356	256	-

*Morningstar Peer Group: Intermediate Core Bond

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MissionSquare Inflation Focused Fund Class R1

Category: U.S. Government TIPS

92210F885
3/31/2022

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm): 667.00
Share Class Assets (\$ mm): 140.29
Manager: Michael S. Canter
Manager Tenure: 6 Years

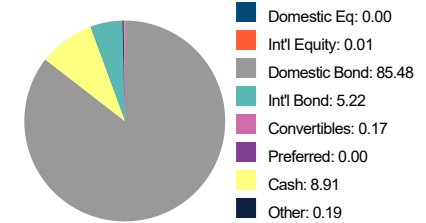
Portfolio Statistics

Alpha*: - P/E: 59.99
Beta*: - P/B: 5.45
as of date 3/31/2022 SEC Yield (%): -
Turnover: 156.91
as of date 3/31/2022
*Best fit index: Bloomberg US Treasury US TIPS TR USD
*3-year statistic: Bloomberg US Treasury US TIPS TR USD

Fixed Income Detail as of 3/31/2022

Average Effective Duration*: 7.65
Effective Maturity: 8.08

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
U.S. Government TIPS											
MissionSquare Inflation Focused...	92210F885	1	1	1	0	0	0	0	0	2	5
		-91.10/ 91.10	1.24	98.37	3.94/ 3.55	92.51/ 108.09	-1.74	54.00	84.00	-	UGT
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare Inflation Focused...	5	5	5	5	5	5	5	5			
	UGT	UGT	UGT	UGT	UGT	UGT	UGT	UGT			

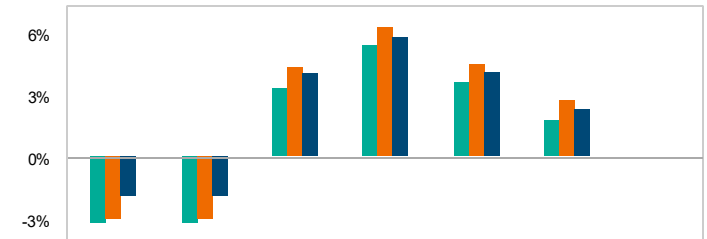
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best)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

Top 10 Holdings(%) as of 3/31/2022

MissionSquare Inflation Focused M / ...	100.00	Prospectus Net Exp. Ratio:	1.14
-	-	Prospectus Gross Exp. Ratio:	1.14
-	-	Avg Exp Ratio Morningstar (%):	0.59
-	-	-	-
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	7/1/1992
# of Holdings	1	Share Class Inception:	7/1/1992

Additional Information

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare Inflation Focused Fund Class R1	-3.21%	-3.21%	3.28%	5.35%	3.55%	1.71%	-
BB TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%	-
Peer Group*	-1.92%	-1.92%	3.99%	5.72%	4.03%	2.27%	-
Peer Group Rank*	79	79	78	61	69	79	-
Peer Group Size (funds)*	-	-	211	203	184	126	-

*Morningstar Peer Group: Inflation-Protected Bond

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MissionSquare PLUS Fund Class R1

Category: Stable Value

92208J105
3/31/2022

Fund Strategy

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. MissionSquare Investments employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The PLUS Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents.

Fund Information

Strategy Asset (\$ mm):
Share Class Assets (\$ mm): 1,212.69
Manager: Karen Chong-Wulff
Manager Tenure: 15 Years

Portfolio Statistics

Alpha*: - P/E: -
Beta*: - P/B: -
as of date 3/31/2022 SEC Yield (%): -
Turnover: -
as of date 3/31/2022
*Best fit index: Bloomberg Commodity TR USD
*3-year statistic: Bloomberg Commodity TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Stable Value											
MissionSquare PLUS Fund Class R1	92208J105	-	-	-	-	-	-	-	-	-	-
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
MissionSquare PLUS Fund Class R1	-	-	-	-	-	-	-	-			

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Top 10 Holdings(%) as of 3/31/2022

MissionSquare PLUS Fund M / US92211E5805	100.00
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	-
# of Holdings	76

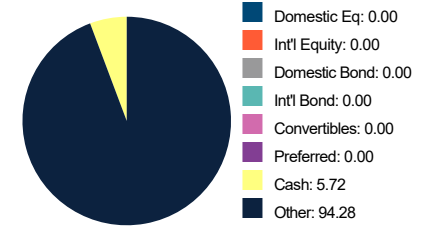
Additional Information

Prospectus Net Exp. Ratio: 1.32
Prospectus Gross Exp. Ratio: 1.32
Avg Exp Ratio Morningstar (%): -
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 7/11/2018
Share Class Inception: 1/2/1991

Fixed Income Detail as of 3/31/2022

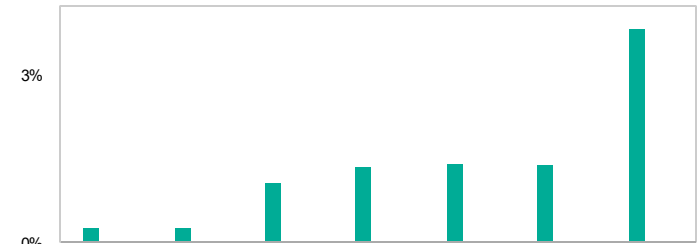
Average Effective Duration*: 2.71
Effective Maturity: 4.52

Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare PLUS Fund Class R1	0.24%	0.24%	1.04%	1.33%	1.37%	1.36%	3.78%
Peer Group*	-	-	-	-	-	-	-

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

*Morningstar Peer Group: Stable Value

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Nuveen Real Estate Securities A

Category: REIT

FREAX
3/31/2022

Fund Strategy

The investment seeks to provide above average current income and long-term capital appreciation. The fund normally invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. The advisor expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs. It may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. Up to 15% of the fund's total assets may be invested in equity securities of emerging market issuers.

Fund Information

Strategy Asset (\$ mm): 1,889.00
Share Class Assets (\$ mm): 194.00
Manager: Jay L. Rosenberg
Manager Tenure: 17 Years

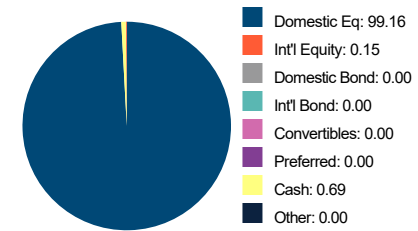
Portfolio Statistics

Alpha*: 0.86 P/E: 36.21
Beta*: 0.92 P/B: 2.75
as of date 1/31/2022 SEC Yield (%): -
Turnover: 101.00
as of date 3/31/2022
*Best fit index: Morningstar US Real Estate TR USD
*3-year statistic: Morningstar US Real Estate TR USD

Sector Allocation as of 1/31/2022

Technology: 0.00
Comm: 0.00
Cons Defensive: 0.00
Industrials: 0.00
Basic Materials: 0.00
Financial Services: 0.00
Healthcare: 0.00
Energy: 0.00
Utilities: 0.00
Cons Cyclical: 0.53
Real Estate: 99.47

Asset Allocation (%) as of 1/31/2022



% Emerging Mkt: 0.00

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
Nuveen Real Estate Securities A	FREAX	1	1	1	1	1	1	0	0	2	8
		-86.13/ 86.32	5.18	95.5 5	16.25/ 9.46	92.41/ 88.06	0.14	62.00	61.00	-	REI
Active Strategies	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020			
Nuveen Real Estate Securities A	8	8	8	8	8	8	8	8	8	8	8
	REI	REI	REI	REI	REI	REI	REI	REI	REI	REI	REI

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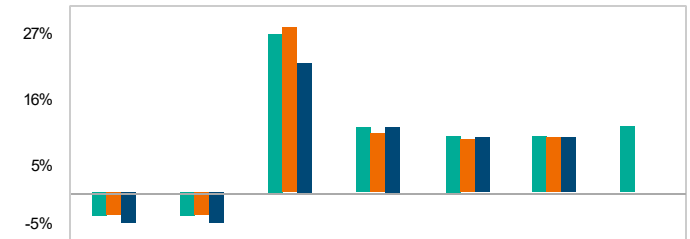
Top 10 Holdings(%) as of 1/31/2022

Prologis Inc / PLD 9.36
Public Storage / PSA 5.76
Equinix Inc / EQIX 4.96
American Tower Corp / AMT 3.84
Sun Communities Inc / SUI 3.47
AvalonBay Communities Inc / AVB 3.34
Simon Property Group Inc / SPG 3.30
Welltower Inc / WELL 2.97
Alexandria Real Estate Equities Inc / ARE 2.47
Digital Realty Trust Inc / DLR 2.40
% in Top 10 Holdings 41.87
of Holdings 86

Additional Information

Prospectus Net Exp. Ratio: 1.22
Prospectus Gross Exp. Ratio: 1.30
Avg Exp Ratio Morningstar (%): 1.06
12b-1 fees (%): 0.25
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$3,000
Waiver Amt: 0.08
Waiver Exp Date: 7/31/2023
Strategy Inception: 6/30/1995
Share Class Inception: 9/29/1995

Performance Analysis as of 3/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Nuveen Real Estate Securities A	-3.89%	-3.89%	26.65%	10.90%	9.46%	9.37%	11.07%
DJUSslct REIT United States	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%	-
Peer Group*	-5.09%	-5.09%	21.77%	10.99%	9.23%	9.18%	-
Peer Group Rank*	29	29	23	61	60	48	-
Peer Group Size (funds)*	-	-	255	236	205	149	-

*Morningstar Peer Group: Real Estate

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Information is not available to generate a Fund Fact Sheet for:

MSQ Puritan R5

Large Cap Growth Fund III I1 (AB Large Cap Growth)

MSQ Diversified International R5

MSQ Western Asset Core Plus Bond R5

MSQ PIMCO High Yield R5

Total Cost Analysis

MissionSquare Retirement									
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		
	(\$)	(%)			(%)	(\$)	(%)	(\$)	
MA	\$1,848	0.45%	9	MSQ Puritan R5	1.06%	\$20	0.80%	\$15	
LCV	\$9,271	2.24%	8	MFS Value R1	1.13%	\$105	1.90%	\$176	
LCV	\$3,010	0.73%	6	MissionSquare Equity Income Fund Class R1	1.29%	\$39	0.80%	\$24	
LCB	\$7,876	1.90%	10	MissionSquare 500 Stock Index Fund Class R1	0.94%	\$74	0.80%	\$63	
LCB	\$67,506	16.28%	8	MissionSquare Broad Market Index Fund Class R1	0.94%	\$635	0.80%	\$540	
LCB	\$2,750	0.66%	10	Parnassus Core Equity Institutional	1.39%	\$38	0.80%	\$22	
MCV	\$456	0.11%	6	MissionSquare Select Value Fund Class R1	1.36%	\$6	0.80%	\$4	
MCV	\$8,416	2.03%	10	Victory Sycamore Established Value R	1.11%	\$93	0.75%	\$63	
SCB	\$2,086	0.50%	10	MissionSquare Small Cap Discovery Fund Class R1	1.35%	\$28	0.80%	\$17	
SCG	\$1,407	0.34%	9	Invesco Discovery R	1.38%	\$19	0.80%	\$11	
SMCB	\$4,389	1.06%	6	MissionSquare Mid/Small Company Index Fund CI R1	0.95%	\$42	0.80%	\$35	
ILCB	\$6,910	1.67%	7	MissionSquare International Fund Class R1	1.51%	\$104	0.80%	\$55	
ILCB	\$8,498	2.05%	10	MissionSquare Overseas Equity Index Fund Class R1	1.03%	\$88	0.80%	\$68	
ILCG	\$2,012	0.49%	7	MSQ Diversified International R5	1.60%	\$32	0.80%	\$16	
EME	\$7,236	1.75%	-	MissionSquare Emerging Markets Fund Class R1	1.59%	\$115	0.80%	\$58	
CFI	\$8,361	2.02%	7	MissionSquare Core Bond Index Fund Class R1	0.95%	\$79	0.80%	\$67	
CFI	\$4,041	0.98%	8	MSQ Western Asset Core Plus Bond R5	0.90%	\$36	0.90%	\$36	
UGT	\$2,970	0.72%	5	MissionSquare Inflation Focused Fund Class R1	1.14%	\$34	0.80%	\$24	
HY	\$905	0.22%	8	MSQ PIMCO High Yield R5	1.36%	\$12	0.80%	\$7	
SV	\$262,577	63.33%	-	MissionSquare PLUS Fund Class R1	1.32%	\$3,466	0.80%	\$2,101	
REI	\$2,099	0.51%	8	Nuveen Real Estate Securities A	1.52%	\$32	0.80%	\$17	
Totals						\$414,623	100.00%		
Weighted Investment Expense					1.23%	\$5,098	0.82%	\$3,419	
Asset-Based Fees					0.00%	\$0			
Billed Fees					0.00%	\$0			
TOTALS					1.23%	\$5,098			

Total Cost Analysis

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Fee Summary & Net Recordkeeping Cost

Total Plan Assets: \$414,623 as of 12/31/2021; Total Number of Participants:

Fee Summary

Annual Fees:	MissionSquare Retirement
Recordkeeper Fees %	0.82%
Recordkeeper Fees \$	\$3,419
Net Investment Exp. %	0.40%
Net Investment Exp. \$	\$1,679
Advisory Fees %	0.00%
Advisory Fees \$	\$0
Estimated Total Plan Cost %	1.23%
Estimated Total Plan Cost \$	\$5,098

Net Recordkeeping Cost

Assumes 0 participants	MissionSquare Retirement
Revenue Sharing	\$3,419
Asset-Based Fees	\$0
Billed Fees	\$0
Subtotal	\$3,419
(Advisor Compensation)	\$0
Net Recordkeeping & Admin. Cost	\$3,419
Cost as %	0.82%
Cost as Participant Average	\$0

**SUNSHINE
WATER CONTROL DISTRICT**

9

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNSHINE WATER CONTROL DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Sunshine Water Control District ("**District**") prior to June 15, 2022, proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNSHINE WATER CONTROL DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: September 14, 2022

HOUR: 6:30 p.m.

LOCATION: La Quinta Inn – Coral Springs
3701 N University Drive
Coral Springs, FL 33065

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Broward County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 11th DAY OF MAY, 2022.

ATTEST:

SUNSHINE WATER CONTROL DISTRICT

Secretary/Assistant Secretary

President/Vice President, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Proposed Budget

**SUNSHINE
WATER CONTROL DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**SUNSHINE
WATER CONTROL DISTRICT
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**SUNSHINE
WATER CONTROL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

Fiscal Year 2022

	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	Proposed Budget FY 2023
REVENUES					
Assessment levy: gross	\$ 3,625,362				\$ 3,760,614
Allowable discounts (4%)	(145,014)				(150,425)
Assessment levy: net	3,480,348	3,176,916	\$ 303,432	\$ 3,480,348	3,610,189
Interest and miscellaneous	9,000	1,928	7,072	9,000	9,000
Cost recovery	17,500	-	17,500	17,500	17,500
Permit review fees	4,900	2,450	-	2,450	2,450
Total revenues	3,511,748	3,181,294	328,004	3,509,298	3,639,139

EXPENDITURES

Professional & administration

Supervisors	1,800	750	1,050	1,800	1,800
Supervisors/staff travel	7,500	-	7,500	7,500	7,500
Management/accounting/recording	63,819	31,910	31,909	63,819	65,734
DSF accounting	14,908	7,454	7,454	14,908	15,355
Dissemination agent	1,000	500	500	1,000	1,000
Legal	95,000	31,990	63,010	95,000	95,000
Legal - legislative work			35,400	35,400	53,100
Audit	11,200	-	11,200	11,200	11,500
Arbitrage rebate calculation	750	-	750	750	750
Trustee	5,000	-	5,000	5,000	5,000
Human resource services	7,337	3,669	3,668	7,337	7,557
Communications costs	7,500	-	7,500	7,500	7,500
Postage: ROW clearing	500	-	500	500	500
Postage	1,200	378	822	1,200	1,200
Printing & binding	1,400	700	700	1,400	1,400
Legal advertising	2,500	699	1,801	2,500	2,500
Dues, subscriptions, etc.	4,500	4,175	325	4,500	4,500
Office supplies	1,500	582	918	1,500	1,500
Rent - operations facility	47,249	23,627	23,622	47,249	48,666
Insurance	32,543	23,365	-	23,365	35,440
Website	3,000	1,109	1,891	3,000	3,000
ADA website compliance	210	-	210	210	210
Contingencies	5,000	2,673	2,327	5,000	5,000
Total professional & admin	315,416	133,581	208,057	341,638	375,712

Field operations

Salaries and wages	438,375	188,801	249,574	438,375	437,561
FICA taxes	33,536	14,552	18,984	33,536	33,473
Special pay	2,000	1,435	565	2,000	2,000
Bonus program	1,500	-	1,500	1,500	2,500
401a retirement plan	43,838	18,863	24,975	43,838	43,756
Health insurance	278,434	119,300	159,134	278,434	325,000
Workers' compensation insurance	15,000	12,282	2,718	15,000	15,000

**SUNSHINE
WATER CONTROL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

Fiscal Year 2022

	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	Proposed Budget FY 2023
Engineering	100,000	12,122	87,878	100,000	100,000
Engineering - capital outlay Westchester	-	-	-	-	-
Engineering - capital outlay Westch culv	-	-	-	-	7,500
Engineering - capital outlay PS1 & PS2	200,000	12,381	145,147	157,528	42,472
Engineering - capital outlay PS1 h/s/c	-	-	-	-	134,000
Engineering - capital outlay NW 123 Ave	-	-	-	-	12,550
Engineering - capital outlay Riverside Dr.	-	-	-	-	251,586
Engineering - capital outlay University Dr.	-	-	-	-	89,627
Engineering - telemetry	-	-	-	-	75,500
Engineering - WOFC phase 2B	219,900	76,801	143,099	219,900	-
Engineering - SW 20 yr reporting	-	3,024	3,616	6,640	-
Consulting engineer services	25,000	-	25,000	25,000	25,000
Cost recovery	17,500	2,369	15,131	17,500	17,500
Water quality testing	5,224	1,132	4,092	5,224	5,224
Telephone	1,800	713	1,087	1,800	1,800
Electric	85,000	19,906	65,094	85,000	85,000
Insurance	46,949	54,411	-	54,411	55,529
Repairs and maintenance					
Canal banks	50,000	6,630	43,370	50,000	75,000
Canal dredging	50,000	-	50,000	50,000	50,000
Culvert inspection & cleaning	100,000	-	100,000	100,000	100,000
Dumpster service	13,000	2,653	10,347	13,000	13,000
Truck, tractor and generator	21,000	2,193	18,807	21,000	21,000
Other	21,000	4,023	16,977	21,000	21,000
Operating supplies					
Chemicals	90,000	27,131	62,869	90,000	90,000
Fuel - trucks/equipment	20,000	3,512	16,488	20,000	20,000
Fuel - pump station generator	35,000	-	35,000	35,000	35,000
Triploid carp	19,755	-	19,755	19,755	19,755
Uniforms	3,217	710	2,507	3,217	3,217
Other	4,000	2,095	1,905	4,000	4,000
Permit fees, licenses, schools	5,000	4,680	320	5,000	5,000
Capital outlay: Westchester	-	765	13,400	14,165	-
Capital outlay - Westchester culvert	-	-	-	-	288,125
Capital outlay: pump station 1 & 2	1,500,000	-	55,800	55,800	1,444,200
Capital outlay - PS1 hydra/struc/canal	-	-	-	-	625,440
Capital outlay - NW 123 Ave.	-	-	-	-	150,000
Capital outlay - Riverside Dr. brdg bottom	-	-	-	-	985,000
Capital outlay - University Dr. pipe repair	-	-	-	-	150,000
Capital outlay - telemetry	-	-	-	-	340,000
Capital outlay: WOFC phase 2B	1,840,000	946,319	1,313,172	2,259,491	-
Field equipment	35,000	-	35,000	35,000	35,000
Pump station telemetry	40,000	1,564	38,436	40,000	40,000
Contingencies	5,000	138	4,862	5,000	5,000
Total field operations	5,366,028	1,540,505	2,786,609	4,327,114	6,282,315

Other fees and charges

Tax collector	36,254	31,769	4,485	36,254	37,606
Property appraiser	36,254	31,769	4,485	36,254	37,606
Property tax bills - fire & EMS assessment	100	38	62	100	2100

**SUNSHINE
WATER CONTROL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
Total other fees & charges	72,608	63,576	9,032	72,608	75,312
Total expenditures	5,754,052	1,737,662	3,003,698	4,741,360	6,733,339
Excess/(deficiency) of revenues over/(under) expenditures	\$ (2,242,304)	\$ 1,443,632	\$ (2,675,694)	\$ (1,232,062)	\$ (3,094,200)

**SUNSHINE
WATER CONTROL DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
OTHER FINANCING SOURCES/(USES)					
Transfers in - from DSF Series 2018	-	48,941	-	48,941	-
Transfers in - from DSF Series 2021	300,000	-	300,000	300,000	-
Transfers out - to DSF Series 2021	(107,946)	-	-	-	-
Total other financing sources/(uses)	192,054	48,941	300,000	348,941	-
Net increase/(decrease) of fund balance	(2,050,250)	1,492,573	(2,375,694)	(883,121)	(3,094,200)
Fund balance - beginning (unaudited)	14,022,163	14,608,203	16,100,776	14,608,203	13,725,082
Fund balance - ending (projected):					
Assigned:					
3 months working capital	1,438,513	1,438,513	1,438,513	1,438,513	1,751,562
Disaster recovery	3,500,000	3,500,000	3,000,000	3,000,000	3,500,000
Truck replacement ¹	142,000	142,000	142,000	142,000	180,000
Unassigned	6,891,400	11,020,263	9,144,569	9,144,569	5,199,320
Fund balance - ending (projected)	\$ 11,971,913	\$ 16,100,776	\$ 13,725,082	\$ 13,725,082	\$ 10,630,882

¹See page 10

**SUNSHINE
WATER CONTROL DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and administration		
Supervisors	\$	1,800
Pursuant to Florida State Statute 218.14, supervisor fees are set at \$50 for each meeting of the Board of Supervisors. The District anticipates it will hold twelve meetings during the fiscal year.		
Supervisors/staff travel		7,500
Attendance at FASD meetings and convention and other educational programs and or travel necessary to conduct the business of the district.		
Management/accounting/recording		65,734
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the community.		
DSF accounting		15,355
Debt service fund accounting.		
Dissemination agent		1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.		
Legal		95,000
Lewis, Longman & Walker, P.A. provides on-going general counsel and legal representation. This law firm advises the District Board of Supervisors concerning issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, the firm provides service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing drainage and flood control protection to property owners within the District.		
Legal - legislative work		53,100
Audit		11,500
The District is required by Florida State Statute 218.39 to undertake an independent examination of its books, records and accounting procedures on an annual basis. Pursuant to an agreement, the District anticipates this service will be provided by Grau & Associates. This agreement is automatically renewed each year thereafter subject to mutual agreement by both parties to all terms and fees.		
Arbitrage rebate calculation		750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Trustee		5,000
Human resource services		7,557
Includes the following services:		
<ul style="list-style-type: none"> ■ Oversight of human resources ■ Payroll services that include bi-weekly paychecks, W-2 preparation, employee file maintenance, administration of EEOC compliance & the personnel policy and record keeping ■ Administration of the pension plan, health care insurance benefits, workers' compensation insurance and other state mandated levies ■ Placement of employment ads, screening of potential candidates, drug screening and administration of the safety work-boot program. ■ Information technology services and products 		

**SUNSHINE
WATER CONTROL DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Communications costs	7,500
The District anticipates distributing newsletters twice annually.	
Postage: ROW clearing	500
The District has commenced its capital improvement program as well as its canal ROW clearing program. A mass-mailing is anticipated to communicate the purpose and impact of these programs to the residents.	
Postage	1,200
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	1,400
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	2,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. The increase, as compared to the amount budgeted in the prior year, relates to notices that the District will likely have to mail to its residents pursuant to Florida Statute 197.3632.	
Dues, subscriptions, etc.	4,500
Pursuant to rule 9B-50.003, the Florida Department of Economic Opportunity requires all special districts to pay an annual fee.	
Office supplies	1,500
Accounting and administrative supplies.	
Rent - operations facility	48,666
Rent for facility for field superintendent and staff.	
<ul style="list-style-type: none"> ■ Administration of the uniforms contract, inventory, and Nextel repairs ■ Purchases office supplies (including paper goods & refreshments) ■ Addresses vendor inquiries when the supervisor is unavailable ■ Technology sharing ■ Electricity, water & sewer services, kitchen area, air conditioning, 24-hour security ■ On-site diesel & gasoline storage & dispensing and used oil recycling, which includes storage tank hazardous materials facility licensing, fuel pump meter calibrations, inspections, permitting and certification with the Department of Environmental Protection ■ Hurricane disaster command center, which includes: food, water, sanitary facilities, shelter, emergency satellite radio phones, 2-way CB radio and employee & equipment sharing ■ fax line & machine, internet access, printer, copiers, office supplies ■ Supervisor office that includes a desk, phone, etc. ■ Supervisor & employee back-up in case of injury or extended leave ■ Secure parking for all trucks, boats and two tractors ■ Workshop and garage area for equipment repair ■ Insured and assigned chemical storage area (793 sq. ft.) ■ SFWMD access gate key apportion and application ■ Water quality control sampling & analysis reporting through CSID contracted accounts with environmental laboratories 	
Insurance	35,440
Egis Insurance & Risk Advisors is the District's insurance agent and they provide insurance policies with Florida Insurance Alliance (FIA) for public officials, general liability insurance and employment practices liability.	
Website	3,000
ADA website compliance	210

**SUNSHINE
WATER CONTROL DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)	
Contingencies	5,000
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Field operations	
Salaries and wages	437,561
The amount budgeted allows for 9 positions (1 field supervisor, 4 crew leaders, and 4 field staff).	
FICA taxes	33,473
This expenditure is established by federal law, which is currently 7.65% of gross wages.	
Special pay	2,000
This is a holiday bonus that is based upon the number of years of employment.	
Bonus program	2,500
Discretionary performance bonuses to be administered by the field superintendent.	
401a retirement plan	43,756
The District contributes 10% of each employee's salary into a 401a retirement plan administered by ICMA-RC.	
Health insurance	325,000
Due to the unpredictability of the cost of health, life and disability insurance in prior years, the District has budgeted a 7% increase.	
Worker's Compensation Insurance	15,000
The District's workers' compensation Insurance policy is with Travelers Insurance.	
Engineering	100,000
These expenditures include general engineering support for potential District projects, ongoing operational activities and attendance at Board meetings.	
Engineering - capital outlay Westch culv	7,500
Engineering - capital outlay PS1 & PS2	42,472
Engineering - capital outlay PS1 h/s/c	134,000
Engineering - capital outlay NW 123 Ave	12,550
Engineering - capital outlay Riverside Dr.	251,586
Engineering - capital outlay University Dr.	89,627
Engineering - telemetry	75,500
Consulting engineer services	25,000
These expenditures relate to a variety of engineering services, which include: assisting with the development of operational & capital improvement programs, performing periodic field inspections, assisting with the designing processes and providing additional services as requested by the District. Pursuant to an agreement, these services are provided by McKune & Associates, Inc.	
Cost recovery	17,500
Water Quality Testing	5,224
The water quality testing program consists of quarterly sampling and analysis from different points within the District.	
Telephone	1,800
Electric	85,000
The District has three utility accounts with Florida Power & Light.	
Insurance	55,529
Egis Insurance & Risk Advisors is the District's insurance agent and they provide insurance policies with Preferred Governmental Insurance Trust (PGIT) for property, inland marine, crime and automobile liability & physical damage.	

**SUNSHINE
WATER CONTROL DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Repairs and maintenance	
Canal banks	75,000
Canal dredging	50,000
Culvert inspection & cleaning	100,000
Dumpster service	13,000
Truck & tractor	21,000
Other	21,000
Operating supplies	
Chemicals	90,000
Fuel - trucks/equipment	20,000
Fuel - pump station generator	35,000
Triploid carp	19,755
Uniforms	3,217
Other	4,000
Permit fees, licenses, schools	5,000
These expenditures include educational necessities, permits, licenses and fees necessary for employees to obtain an aquatic license.	
Capital outlay - Westchester culvert	288,125
Capital outlay: pump station 1 & 2	1,444,200
Capital outlay - PS1 hydraulics/structural/canal	625,440
Capital outlay - NW 123 Ave.	150,000
Capital outlay - Riverside Dr. bridge bottom	985,000
Capital outlay - University Dr. pipe repair	150,000
Capital outlay - telemetry	340,000
Field equipment	35,000
Pump station telemetry	40,000
Contingencies	5,000
Other fees and charges	
Tax collector	37,606
Property appraiser	37,606
Property tax bills - fire & EMS assessment	100
Total expenditures	<u><u>\$ 6,733,339</u></u>

**SUNSHINE
WATER CONTROL DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ -
Allowable discounts (4%)	-				-
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	-
Interest	-	6	-	6	-
Total revenues	-	6	-	6	-
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total debt service	-	-	-	-	-
Other fees & charges					
Property appraiser	-	-	-	-	-
Tax collector	-	-	-	-	-
Total other fees & charges	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	6	-	6	-
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(156,887)	-	(156,887)	-
Total other financing sources/(uses)	-	(156,887)	-	(156,887)	-
Net increase/(decrease) in fund balance	-	(156,881)	-	(156,881)	-
Fund balance - beginning (unaudited)	42,970	156,881	-	156,881	-
Fund balance - ending (projected)	<u>\$ 42,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Use of fund balance:					
Debt service reserve balance (required)					-
Interest expense - November 1, 2022					-
Projected fund balance surplus/(deficit) as of September 30, 2022				<u>\$</u>	<u>-</u>

**SUNSHINE
WATER CONTROL DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2023**

	Fiscal Year 2021				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 883,707				\$ 883,707
Allowable discounts (4%)	(35,348)				(35,348)
Assessment levy: on-roll - net	848,359	\$ 774,471	\$ 73,888	\$ 848,359	848,359
Interest	-	1	-	1	-
Total revenues	848,359	774,472	73,888	848,360	848,359
EXPENDITURES					
Debt service					
Principal	135,000	-	135,000	135,000	470,000
Interest	291,251	107,946	183,305	291,251	362,493
Total debt service	426,251	107,946	318,305	426,251	832,493
Other fees & charges					
Property appraiser	8,837	-	8,837	8,837	8,837
Tax collector	8,837	15,489	-	15,489	8,837
Costs of issuance	-	3,000	-	3,000	-
Total other fees & charges	17,674	18,489	8,837	27,326	17,674
Total expenditures	443,925	126,435	327,142	453,577	850,167
Excess/(deficiency) of revenues over/(under) expenditures	404,434	648,037	(253,254)	394,783	(1,808)
OTHER FINANCING SOURCES/(USES)					
Transfer in	107,946	107,946	-	107,946	-
Transfer out	(300,000)	-	(300,000)	(300,000)	-
Total other financing sources/(uses)	(192,054)	107,946	(300,000)	(192,054)	-
Net increase/(decrease) in fund balance	212,380	755,983	(553,254)	202,729	(1,808)
Fund balance - beginning (unaudited)	-	50,678	806,661	50,678	253,407
Fund balance - ending (projected)	\$212,380	\$806,661	\$ 253,407	\$ 253,407	251,599
Use of fund balance:					
Debt service reserve balance (required)					-
Interest expense - November 1, 2023					(174,079)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 77,520

SUNSHINE

Water Control District

Special Assessment Revenue Refunding Bonds, Series 2021

\$12,010,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2022		-	181,246.25	181,246.25
05/01/2023	470,000.00	3.050%	181,246.25	651,246.25
11/01/2023	-	-	174,078.75	174,078.75
05/01/2024	490,000.00	3.050%	174,078.75	664,078.75
11/01/2024	-	-	166,606.25	166,606.25
05/01/2025	500,000.00	3.050%	166,606.25	666,606.25
11/01/2025	-	-	158,981.25	158,981.25
05/01/2026	515,000.00	3.050%	158,981.25	673,981.25
11/01/2026	-	-	151,127.50	151,127.50
05/01/2027	530,000.00	3.050%	151,127.50	681,127.50
11/01/2027	-	-	143,045.00	143,045.00
05/01/2028	550,000.00	3.050%	143,045.00	693,045.00
11/01/2028	-	-	134,657.50	134,657.50
05/01/2029	565,000.00	3.050%	134,657.50	699,657.50
11/01/2029	-	-	126,041.25	126,041.25
05/01/2030	585,000.00	3.050%	126,041.25	711,041.25
11/01/2030	-	-	117,120.00	117,120.00
05/01/2031	600,000.00	3.050%	117,120.00	717,120.00
11/01/2031	-	-	107,970.00	107,970.00
05/01/2032	615,000.00	3.050%	107,970.00	722,970.00
11/01/2032	-	-	98,591.25	98,591.25
05/01/2033	635,000.00	3.050%	98,591.25	733,591.25
11/01/2033	-	-	88,907.50	88,907.50
05/01/2034	655,000.00	3.050%	88,907.50	743,907.50
11/01/2034	-	-	78,918.75	78,918.75
05/01/2035	675,000.00	3.050%	78,918.75	753,918.75
11/01/2035	-	-	68,625.00	68,625.00
05/01/2036	690,000.00	3.050%	68,625.00	758,625.00
11/01/2036	-	-	58,102.50	58,102.50
05/01/2037	720,000.00	3.050%	58,102.50	778,102.50
11/01/2037	-	-	47,122.50	47,122.50
05/01/2038	735,000.00	3.050%	47,122.50	782,122.50
11/01/2038	-	-	35,913.75	35,913.75
05/01/2039	760,000.00	3.050%	35,913.75	795,913.75
11/01/2039	-	-	24,323.75	24,323.75
05/01/2040	785,000.00	3.050%	24,323.75	809,323.75
11/01/2040	-	-	12,352.50	12,352.50
05/01/2041	810,000.00	3.050%	12,352.50	822,352.50
Total	\$11,885,000.00	-	\$3,947,462.50	\$15,832,462.50

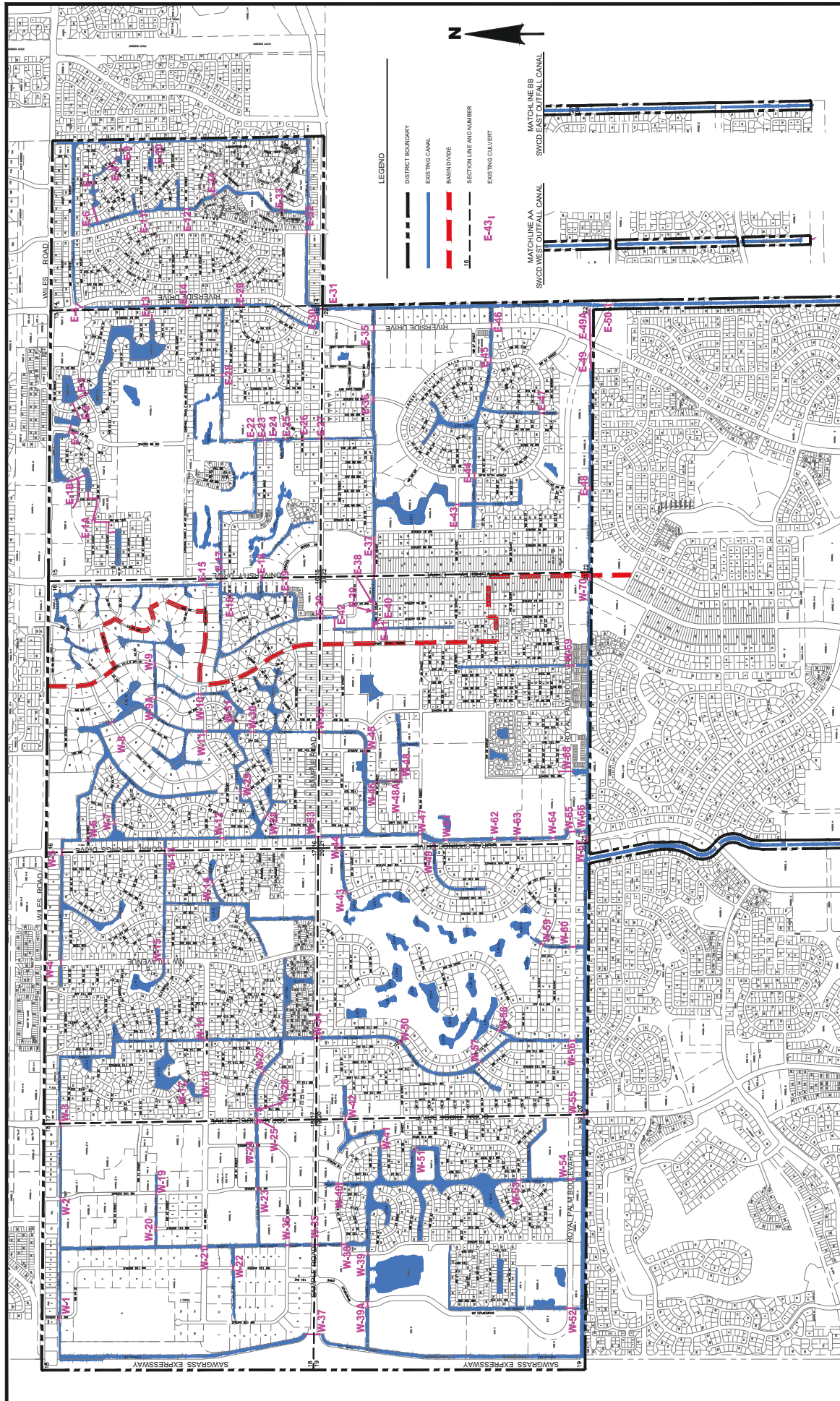
**SUNSHINE
WATER CONTROL DISTRICT
PROJECTED ASSESSMENTS**

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Assessable units	17,023	17,000	17,000	17,000	17,003	17,003
Assessment per unit - general	\$ 179.50	\$ 186.57	\$ 193.85	\$ 201.36	\$ 213.22	\$ 221.17
Assessment per unit - debt	\$ 56.10	\$ 56.10	\$ 56.10	\$ 56.10	\$ 51.97	\$ 51.97
Total projected assessment	\$ 235.60	\$ 242.67	\$ 249.95	\$ 257.46	\$ 265.19	\$ 273.14
Total assessment % variance yr over yr	2.94%	3.00%	3.00%	3.00%	3.00%	3.00%

**SUNSHINE
WATER CONTROL DISTRICT
TRUCK REPLACEMENT SCHEDULE**

Truck	VIN	Year	Condition	Estimated Replacement Year	Estimated Replacement Cost	Assigned Fund Balance 9/30/2022	Change	Assigned Fund Balance 9/30/2023
Ford Pickup 150	1FTMF1E85GFD21298	2016	Fair	2023	42,000	28,000	8,000	36,000
Ford Pickup 150	1FTMF1E85GFD21299	2016	Fair	2023	42,000	28,000	8,000	36,000
Ford Pickup 150	1FTMF1E85GFD21300	2016	Fair	2023	42,000	28,000	8,000	36,000
Ford Pickup 150	1FTMF1E85GFD21301	2016	Fair	2023	42,000	28,000	8,000	36,000
Ford Pickup 150	1FTMF1EF3CFB16099	2012	Fair	2018	42,000	30,000	6,000	36,000
Total					210,000	142,000	38,000	180,000

**SUNSHINE
WATER CONTROL DISTRICT
DISTRICT MAPS**

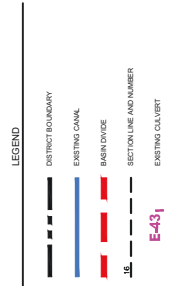
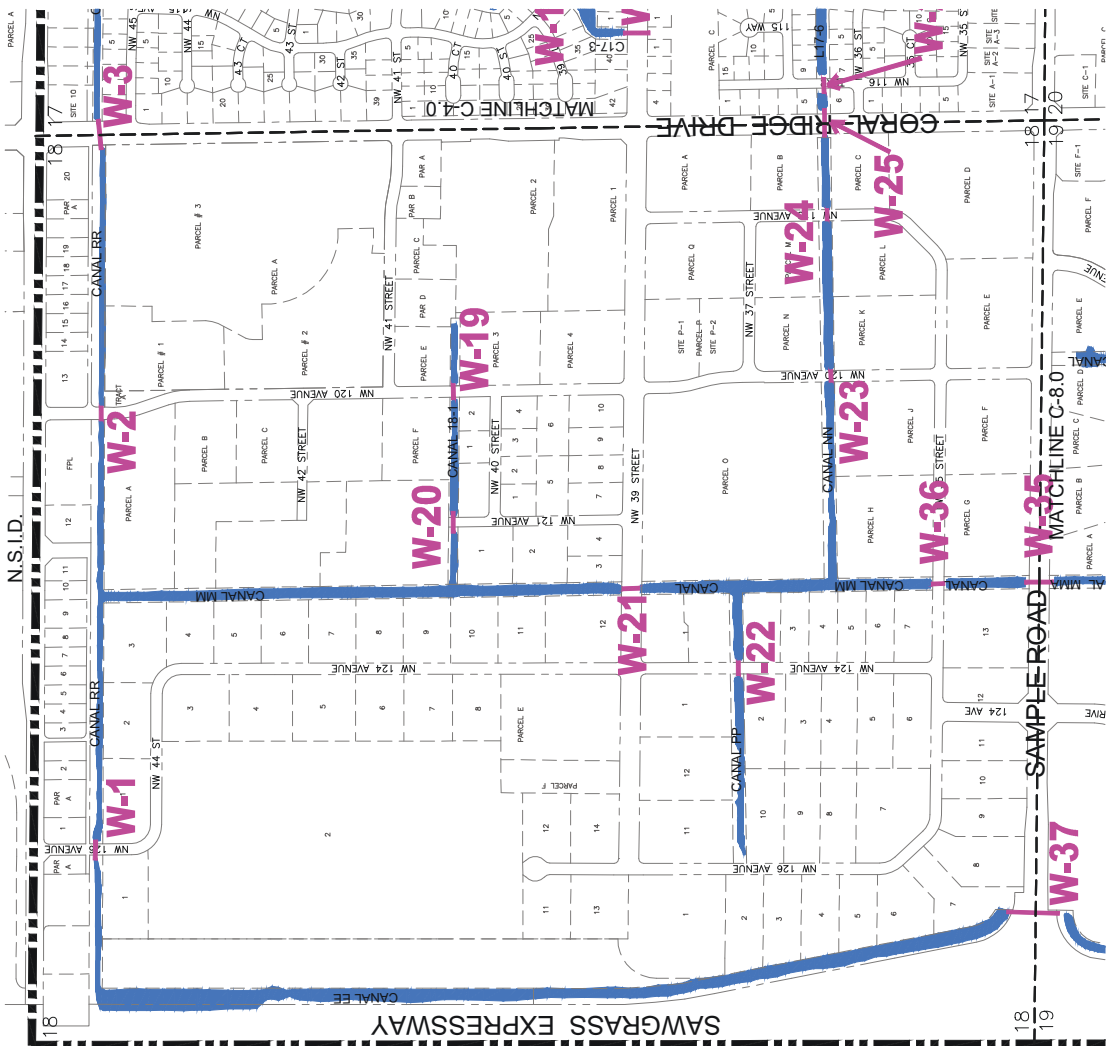


SUNSHINE WATER CONTROL DISTRICT
DISTRICT MAP
 CITY OF CORAL SPRINGS BROWARD COUNTY FLORIDA
 SCALE: 1" = 800' JOB NO: 08-0406 SHEET: C-2.0

IBI GROUP
 IBI GROUP (FLORIDA), INC.
 CIVIL ENGINEERS AND ARCHITECTS
 TRANSPORTATION PLANNERS/LANDSCAPE ARCHITECTS
 2200 PARK CENTRAL BOULEVARD, NORTH - SUITE 100
 POMPANON BEACH, FLORIDA 33064
 (954) 974-2500 C# 2600070
 ERF# 2866

START DATE: 02/09
 DESIGNED BY: JRR
 DRAWN BY: CMP
 CHECKED BY: —
 ARCHIVE NO: —

RELEASE INFORMATION				REVISIONS			
DATE	BY	DESCRIPTION	NO.	DATE	DESCRIPTION	NO.	



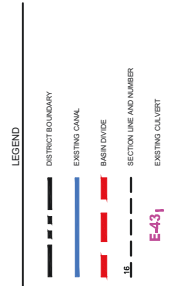
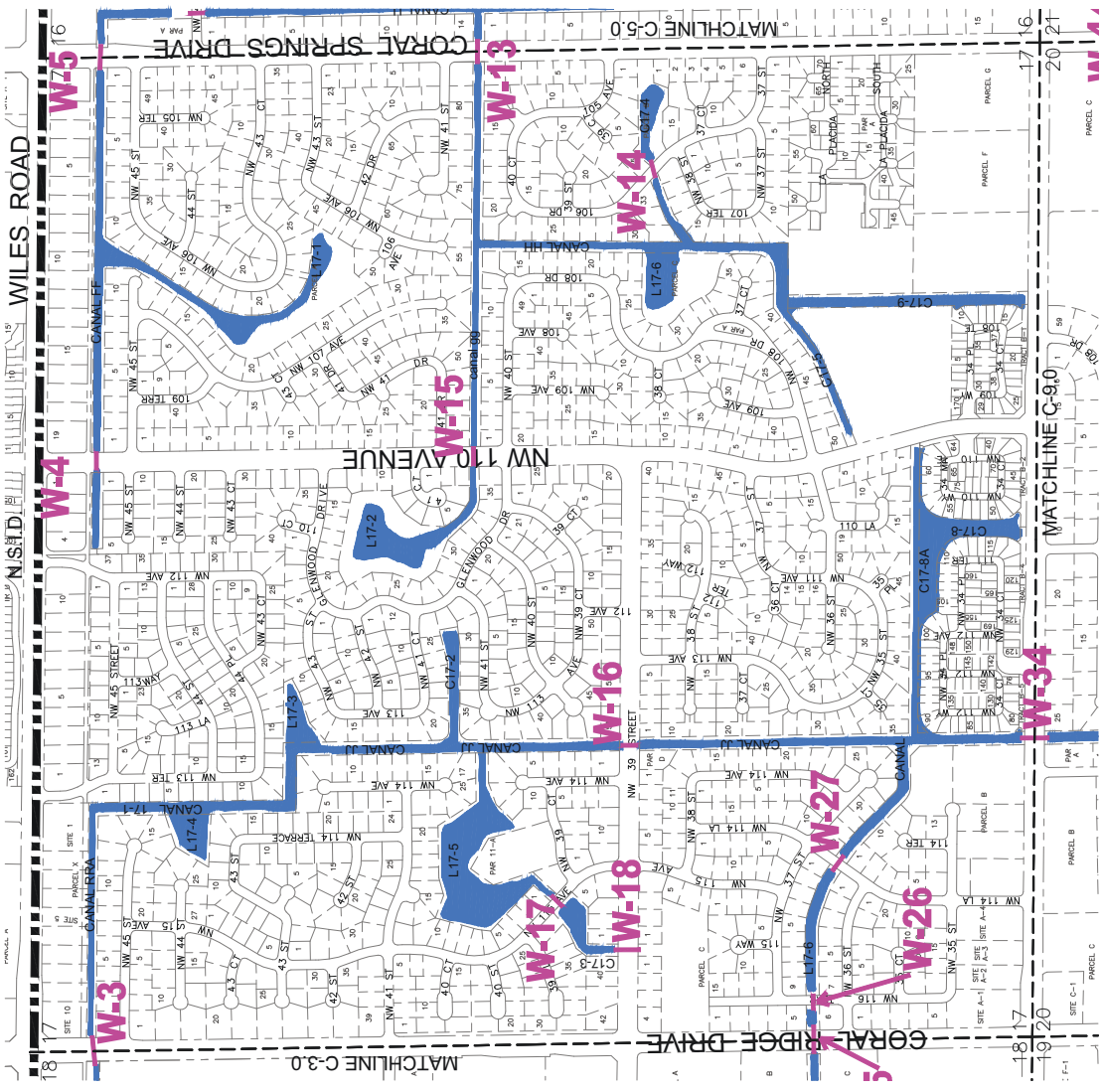
SUNSHINE WATER CONTROL DISTRICT
SECTION 18
 CITY OF CORAL SPRINGS BROWARD COUNTY FLORIDA
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-3.0



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 2200 PARK CENTRAL BOULEVARD NORTH - SUITE 100
 POMPANO BEACH, FLORIDA 33064
 (954) 974-2500 C/P 26000270

START DATE: 02/09
 DESIGNED BY: JHR
 DRAWN BY: CNP
 CHECKED BY: —
 ARCHIVE NO: EBF 2866

RELEASE INFORMATION				REVISIONS			
DATE BY	DESCRIPTION	DATE BY	DESCRIPTION	NO.	DESCRIPTION	DATE BY	DESCRIPTION



SUNSHINE WATER CONTROL DISTRICT
SECTION 17
 CITY OF CORAL SPRINGS BROWARD COUNTY
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-4.0

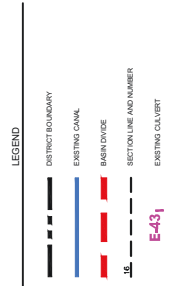
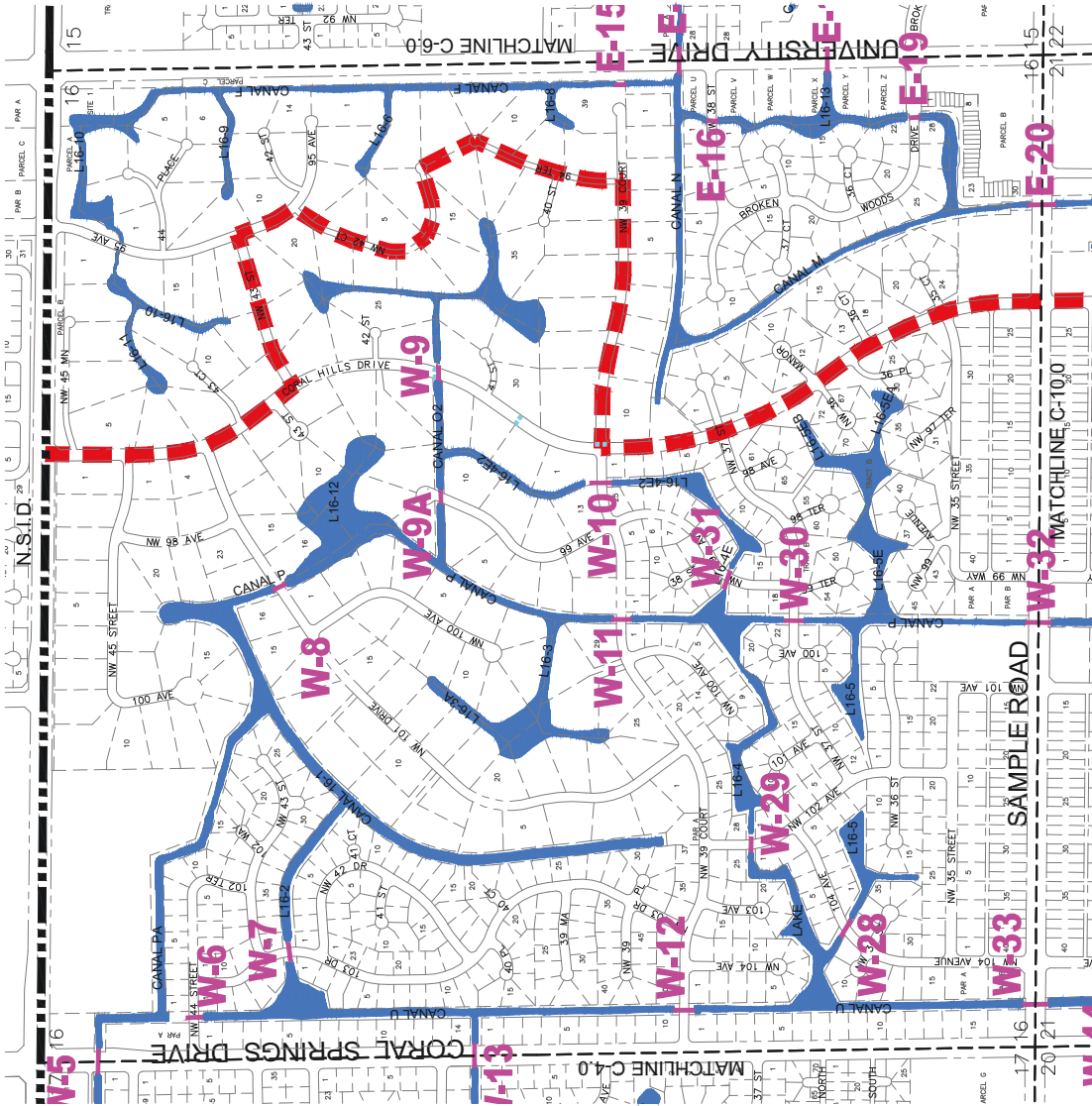


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 2200 PARK CENTRAL BOULEVARD, NORTH - SUITE 100
 POMPANO BEACH, FLORIDA 33064
 (954) 974-2500
 EBF 2866

START DATE:	02/09
DESIGNED BY:	JJR
DRAWN BY:	CMP
CHECKED BY:	---
ARCHIVE NO.:	---

REVISIONS		
DATE	DESCRIPTION	NO.

RELEASE INFORMATION		
DATE BY	DESCRIPTION	NO.



SUNSHINE WATER CONTROL DISTRICT
SECTION 16
 CITY OF CORAL SPRINGS BROWARD COUNTY FLORIDA
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-5.0

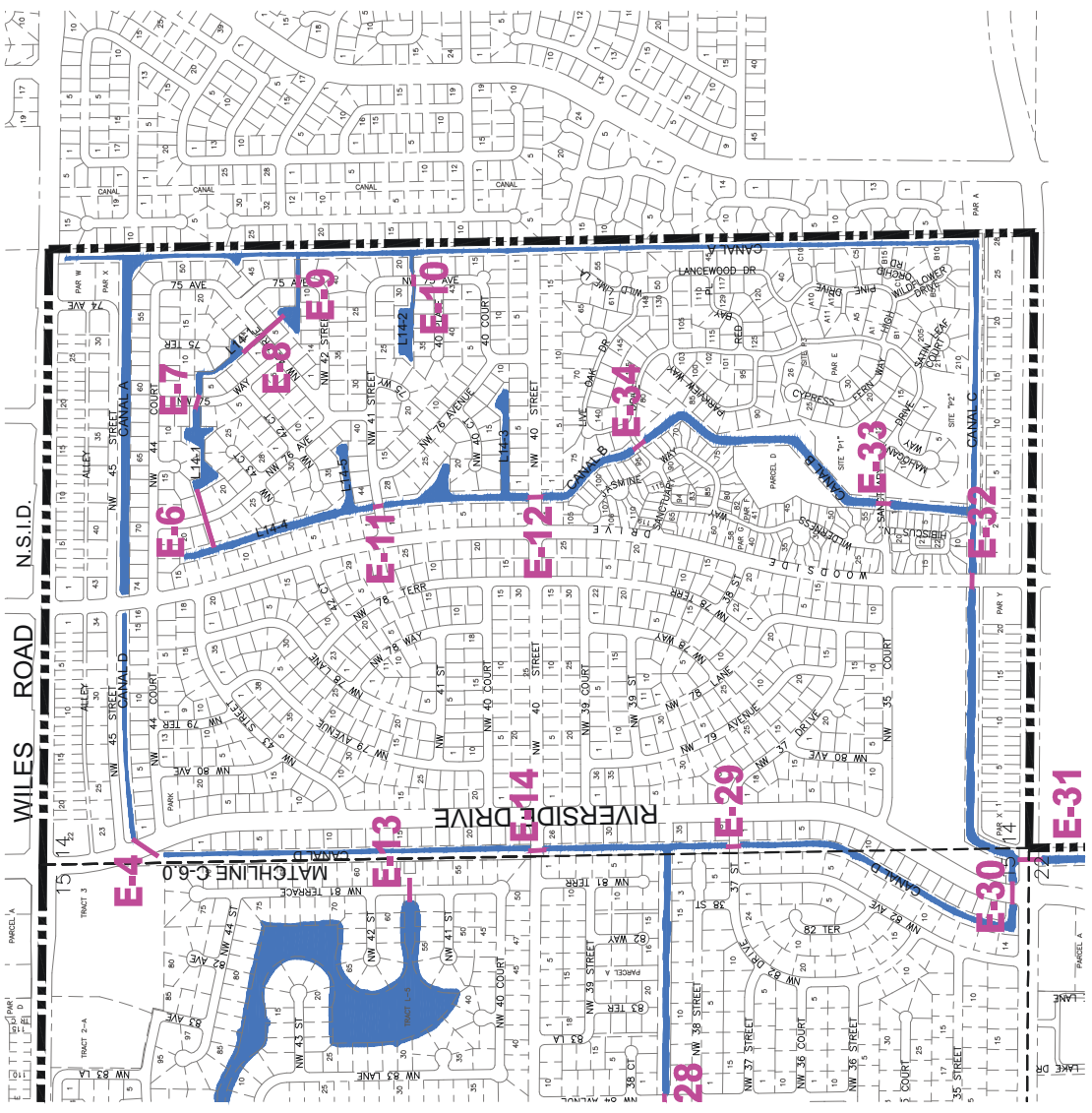


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 TRANSPORTATION PLANNERS/LANDSCAPE ARCHITECTS
 2200 PARK CENTRAL BOULEVARD, NORTH - SUITE 100
 FORT LAUDERDALE, FLORIDA 33004
 (954) 974-2500 EBF 2866
 C/F 2600070

START DATE:	02/09
DESIGNED BY:	JRR
DRAWN BY:	CMP
CHECKED BY:	---
ARCHIVE NO.:	---

REVISIONS			
DATE	DESCRIPTION	BY	DATE

RELEASE INFORMATION			
DATE	DESCRIPTION	NO.	DESCRIPTION



- LEGEND**
- DISTRICT BOUNDARY
 - EXISTING CANAL
 - INFLOW VALVE
 - SECTION LINE AND NUMBER
 - EXISTING CULVERT

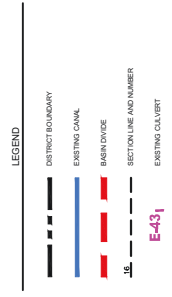
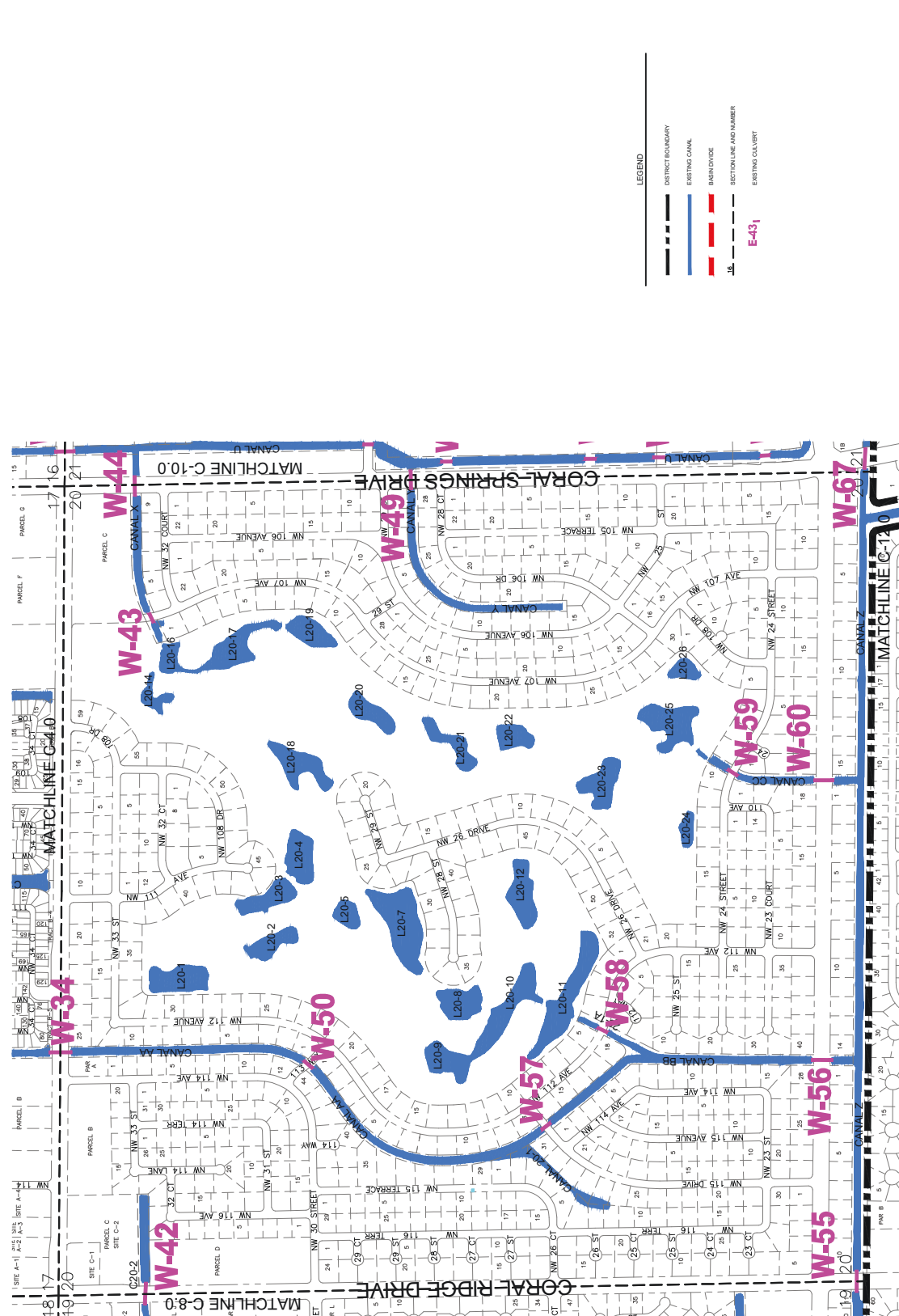
SUNSHINE WATER CONTROL DISTRICT
SECTION 14
 CITY OF CORAL SPRINGS BROWARD COUNTY
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-7.0

IBI GROUP
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 TRANSPORTATION PLANNERS/LANDSCAPE ARCHITECTS
 2200 PARK CENTRAL BOULEVARD, NORTH - SUITE 100
 POMPANON BEACH, FLORIDA 33064
 (904) 974-2500 ICF 26000070
 EBF 2866

START DATE:	02/09
DESIGNED BY:	JRR
DRAWN BY:	CMP
CHECKED BY:	---
ARCHIVE NO.:	---

REVISIONS			
DATE BY	DESCRIPTION	NO.	DESCRIPTION

RELEASE INFORMATION			
DATE BY	DESCRIPTION	NO.	DESCRIPTION



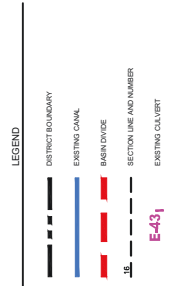
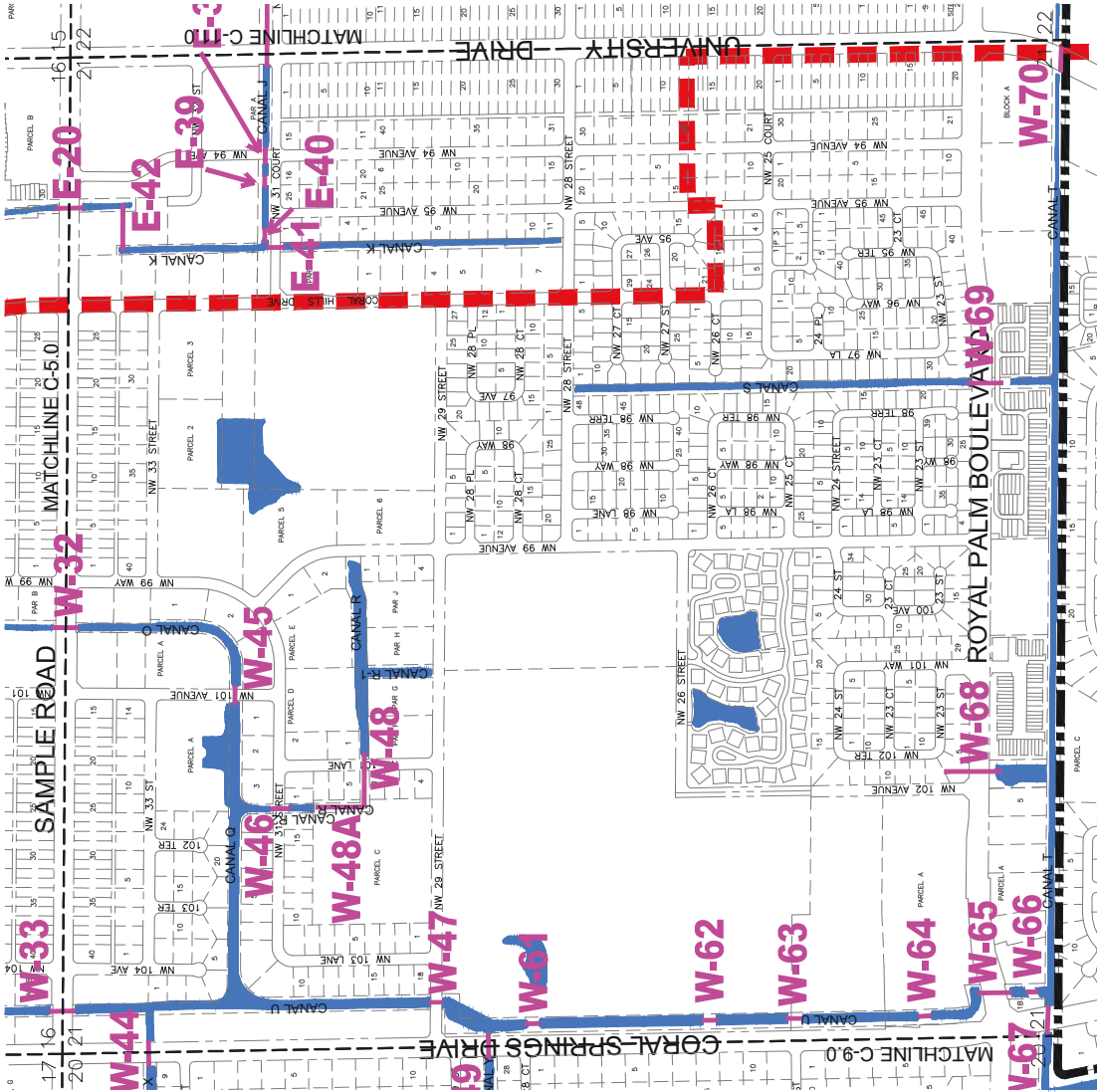
SUNSHINE WATER CONTROL DISTRICT
SECTION 20
 CITY OF CORAL SPRINGS BROWARD COUNTY
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-5.0

IBI GROUP
 IBI GROUP (FLORIDA), INC.
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 TRANSPORTATION PLANNERS/LANDSCAPE ARCHITECTS
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 FORT LAUDERDALE, FLORIDA 33004
 (954) 974-2500
 EBF 2866

START DATE:	02/09
DESIGNED BY:	JMR
DRAWN BY:	CMP
CHECKED BY:	---
ARCHIVE NO.:	---

REVISIONS			
NO.	DESCRIPTION	DATE	BY

RELEASE INFORMATION			
DATE	DESCRIPTION	DATE	BY



SUNSHINE WATER CONTROL DISTRICT
SECTION 21
 CITY OF CORAL SPRINGS BROWARD COUNTY
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-10.0



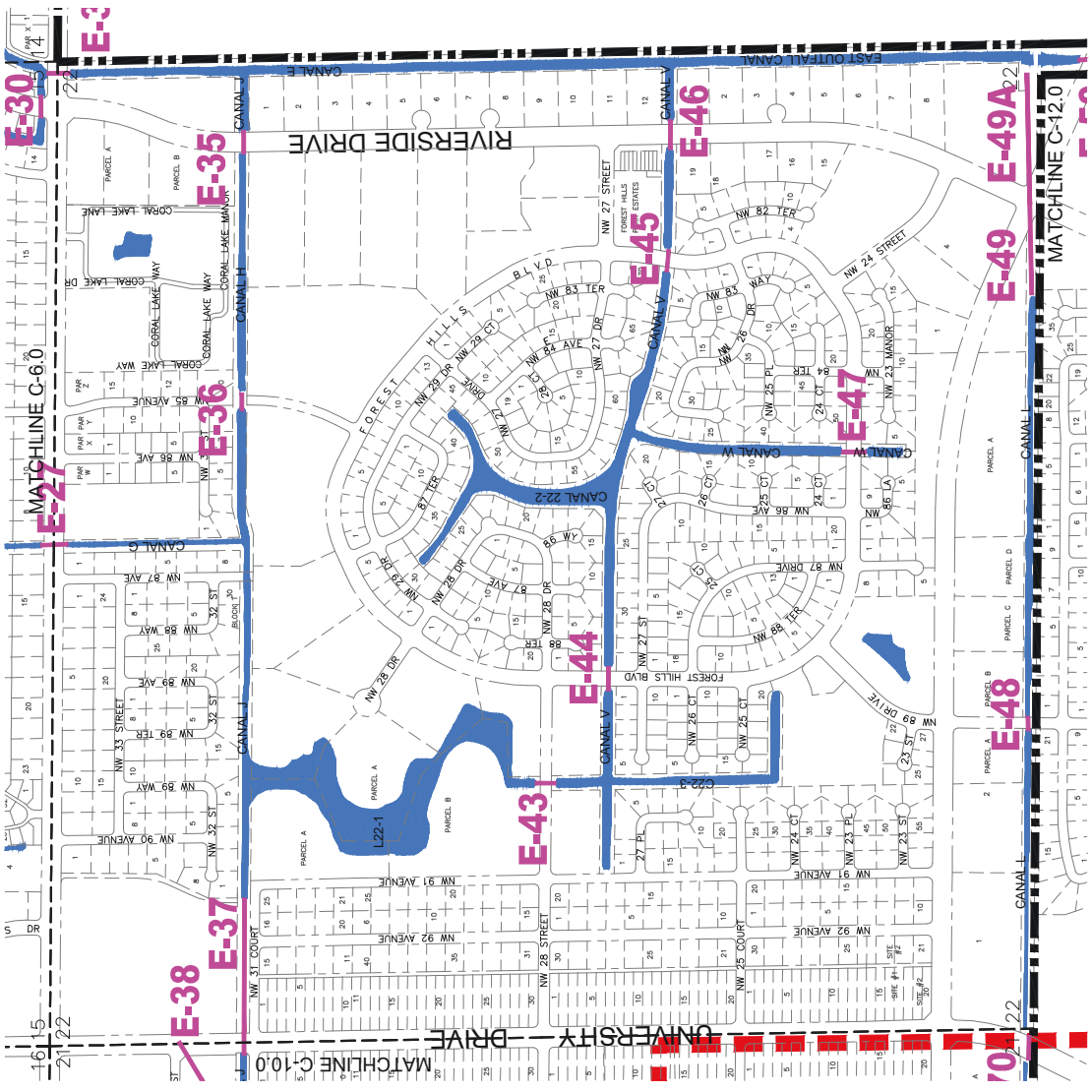
IBI GROUP (FLORIDA), INC.
<http://www.ibigroup.com>
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 TRANSPORTATION PLANNERS/LANDSCAPE ARCHITECTS
 2200 PARK CENTRAL BOULEVARD NORTH - SUITE 100
 POMPANON BEACH, FLORIDA 33064
 (305) 974-2500
 EPR 2866 C/P 26000270

START DATE:	02/09
DESIGNED BY:	JRR
DRAWN BY:	CMP
CHECKED BY:	---
ARCHIVE NO.:	---

REVISIONS			
DATE	DESCRIPTION	BY	DATE

RELEASE INFORMATION

DATE BY	DESCRIPTION	NO.



- LEGEND**
- DISTRICT BOUNDARY
 - EXISTING CANAL
 - BARRIQUADE
 - SECTION LINE AND NUMBER
 - EXISTING CULVERT
- E-43**

SUNSHINE WATER CONTROL DISTRICT
SECTION 22
 CITY OF CORAL SPRINGS BROWARD COUNTY
 SCALE: 1" = 300' JOB NO.: 08-0406 SHEET: C-1.0

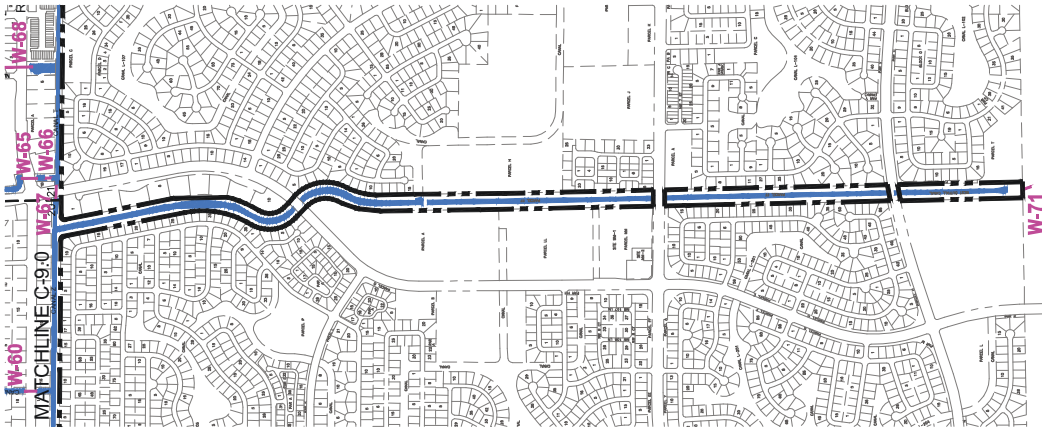


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 2200 PARK CENTRAL BOULEVARD, NORTH - SUITE 100
 POMPANO BEACH, FLORIDA 33064
 (954) 974-2500
 ERF# 2866

START DATE:	02/09
DESIGNED BY:	JHR
DRAWN BY:	CNP
CHECKED BY:	---
ARCHIVE NO.:	---

REVISIONS		
NO.	DESCRIPTION	DATE

RELEASE INFORMATION		
DATE BY	DESCRIPTION	NO.



LEGEND

	DISTRICT BOUNDARY
	EXISTING CANAL
	WATERWAY
	SECTION LINE AND NUMBER
	EXISTING CULVERT

SUNSHINE WATER CONTROL DISTRICT
EAST & WEST OUTFALL CANALS
 CITY OF CORAL SPRINGS BROWARD COUNTY FLORIDA
 SCALE: 1" = 600' JOB NO.: 08-0406 SHEET: C-12.0



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 2200 PARK CENTRAL BOULEVARD, NORTH - SUITE 100
 POMPAH BEACH, FLORIDA 33064
 (904) 974-2500 ICF 26000270
 ERF# 2866

START DATE:	02/09
DESIGNED BY:	JRR
DRAWN BY:	CMP
CHECKED BY:	---
ARCHIVE NO.:	---

DATE	DESCRIPTION	BY	DATE	CKD	REVISIONS

DATE	DESCRIPTION	BY	DATE	CKD	RELEASE INFORMATION

DATE	DESCRIPTION	BY	DATE	CKD	RELEASE INFORMATION

DATE	DESCRIPTION	BY	DATE	CKD	RELEASE INFORMATION

DATE	DESCRIPTION	BY	DATE	CKD	RELEASE INFORMATION

DATE	DESCRIPTION	BY	DATE	CKD	RELEASE INFORMATION

**SUNSHINE
WATER CONTROL DISTRICT**

10

**SUNSHINE
WATER CONTROL DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2022**

**SUNSHINE
WATER CONTROL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2022**

	General Fund	Debt Service Fund Series 2018	Debt Service Fund Series 2021	Total Governmental Funds
ASSETS				
Centennial Bank	\$ 3,573,235	\$ -	\$ -	\$ 3,573,235
Centennial Bank - escrow	80,840	-	-	80,840
DS - Series 2021	-	-	909	909
Investments				
State Board of Administration				
A Investment account	5,130	-	-	5,130
A Bank maintenance reserve account	2,687	-	-	2,687
A Renewal & replacement reserve account	1,999	-	-	1,999
A Equipment replacement reserve account	211	-	-	211
Centennial Bank - MMA	259,419	-	-	259,419
FineMark Bank - MMA	249,015	-	-	249,015
FineMark Bank - ICS	13,051,449	-	-	13,051,449
Iberia Bank - MMA	5,531	-	-	5,531
Due from general fund	-	-	805,753	805,753
Total assets	<u>\$17,229,516</u>	<u>\$ -</u>	<u>\$ 806,662</u>	<u>\$ 18,036,178</u>
LIABILITIES				
Liabilities:				
Retainage payable	94,632	-	-	94,632
Due to debt service	805,753	-	-	805,753
Deposits payable/trash bonds	179,500	-	-	179,500
Cost recovery deposits	48,855	-	-	48,855
Total liabilities	<u>1,128,740</u>	<u>-</u>	<u>-</u>	<u>1,128,740</u>
FUND BALANCES				
Assigned:				
3 months working capital	1,438,513	-	-	1,438,513
Disaster recovery	3,500,000	-	-	3,500,000
Truck replacement	142,000	-	-	142,000
Restricted for				
Debt service	-	-	806,662	806,662
Unassigned	11,020,263	-	-	11,020,263
Total fund balances	<u>16,100,776</u>	<u>-</u>	<u>806,662</u>	<u>16,907,438</u>
Total liabilities and fund balances	<u>\$17,229,516</u>	<u>\$ -</u>	<u>\$ 806,662</u>	<u>\$ 18,036,178</u>

**SUNSHINE
WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2022**

	Current Month	Year to Date	Adopted Budget	% of Budget
REVENUES				
Assessments	\$ 67,044	\$ 3,176,916	\$ 3,480,348	91%
Interest and miscellaneous	567	1,928	9,000	21%
Permit review fees	350	2,450	4,900	50%
Cost recovery	-	-	17,500	0%
Total revenues	<u>67,961</u>	<u>3,181,294</u>	<u>3,511,748</u>	91%
EXPENDITURES				
Administrative				
Supervisors	-	750	1,800	42%
Supervisors reimbursement	-	-	7,500	0%
Management/accounting/recording	5,318	31,910	63,819	50%
DSF & CPF accounting	1,243	7,454	14,908	50%
Dissemination fee	84	500	1,000	50%
Arbitrage rebate calculation	-	-	750	0%
Trustee	-	-	5,000	0%
Audit	-	-	11,200	0%
Legal	7,985	31,990	95,000	34%
Human resource services	612	3,669	7,337	50%
Communication	-	-	7,500	0%
Dues/subscriptions	-	4,175	4,500	93%
Rent - operations facility	3,937	23,627	47,249	50%
Insurance	-	23,365	32,543	72%
Legal advertising	401	699	2,500	28%
Office supplies and expenses	135	582	1,500	39%
Postage	88	378	1,200	32%
Postage-ROW clearing	-	-	500	0%
Printing and binding	116	700	1,400	50%
Website	-	1,109	3,000	37%
ADA website compliance	-	-	210	0%
Contingencies	540	2,673	5,000	53%
Total administrative expenses	<u>20,459</u>	<u>133,581</u>	<u>315,416</u>	42%
Field operations				
Salaries and wages	46,459	188,801	438,375	43%
FICA taxes	3,565	14,552	33,536	43%
Special pay	-	1,435	2,000	72%
Bonus program	-	-	1,500	0%
401a retirement plan	4,643	18,863	43,838	43%
Health insurance	22,421	119,300	278,434	43%
Workers' compensation insurance	-	12,282	15,000	82%
Engineering	5,807	12,122	100,000	12%
Engineering - capital outlay ps1 & ps2	10,258	12,381	200,000	6%
Engineering - wofo phase 2b	72,037	76,801	219,900	35%
Engineering - sw 20 yrs reporting	3,024	3,024	-	N/A

**SUNSHINE
WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2022**

	Current Month	Year to Date	Adopted Budget	% of Budget
Consulting engineer services	-	-	25,000	0%
Cost recovery	2,201	2,369	17,500	14%
Water quality testing	-	1,132	5,224	22%
Telephone	163	713	1,800	40%
Electric	1,248	19,906	85,000	23%
Insurance	-	54,411	46,949	116%
Repairs and maintenance				
Canal banks	-	6,630	50,000	13%
Canal dredging	-	-	50,000	0%
Culvert inspection & cleaning	-	-	100,000	0%
Dumpster service	731	2,653	13,000	20%
Truck & tractor	-	2,193	21,000	10%
Other	-	4,023	21,000	19%
Operating supplies				
Chemicals	19,535	27,131	90,000	30%
Fuel	-	3,512	20,000	18%
Fuel-pump station generator	-	-	35,000	0%
Triploid carp	-	-	19,755	0%
Uniforms	148	710	3,217	22%
Other	630	2,095	4,000	52%
Permit fees, licenses, schools	-	4,680	5,000	94%
Capital outlay - westchester	135	765	-	N/A
Capital outlay - pump station 1 & 2	-	-	1,500,000	0%
Capital outlay - wofc phase 2B	602,069	946,319	1,840,000	51%
Field equipment	-	-	35,000	0%
Pump station telemetry	327	1,564	40,000	4%
Contingencies	-	138	5,000	3%
Total field operations	<u>795,401</u>	<u>1,540,505</u>	<u>5,366,028</u>	29%
Other fees and charges				
Tax collector	670	31,769	36,254	88%
Property appraiser	670	31,769	36,254	88%
Property tax bills - fire & EMS assessment	-	38	100	38%
Total other fees & charges	<u>1,340</u>	<u>63,576</u>	<u>72,608</u>	88%
Total expenditures	<u>817,200</u>	<u>1,737,662</u>	<u>5,754,052</u>	30%

**SUNSHINE
WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>
Excess/(deficiency) of revenues over/(under) expenditures	(749,239)	1,443,632	(2,242,304)	
OTHER FINANCING SOURCES/(USES)				
Transfers in - from DSF Series 2018	-	48,941	-	N/A
Transfers in - from DSF Series 2021	-	-	300,000	0%
Transfer out - to DSF Series 2021	-	-	(107,946)	0%
Total other financing sources/(uses)	<u>-</u>	<u>48,941</u>	<u>192,054</u>	25%
Net increase/(decrease) of fund balance	(749,239)	1,492,573	(2,050,250)	
Fund balance - beginning	16,850,015	14,608,203	14,022,163	
Fund balance - ending				
Assigned:				
3 months working capital	1,438,513	1,438,513	1,438,513	
Disaster recovery	3,500,000	3,500,000	3,500,000	
Truck replacement	142,000	142,000	142,000	
Unassigned	<u>11,020,263</u>	<u>11,020,263</u>	<u>6,891,400</u>	
Total fund balance - ending	<u>\$ 16,100,776</u>	<u>\$ 16,100,776</u>	<u>\$ 11,971,913</u>	

**SUNSHINE
WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED MARCH 31, 2022**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 6
Total revenues	-	6
EXPENDITURES		
Debt service	-	-
Total debt service	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	6
OTHER FINANCING SOURCES/(USES)		
Transfers (out)	-	(156,887)
Total other financing sources/(uses)	-	(156,887)
Net increase/(decrease) in fund balance	-	(156,881)
Fund balances - beginning	-	156,881
Fund balances - ending	\$ -	\$ -

**SUNSHINE
WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED MARCH 31, 2022**

	Current Month	Year To Date	Adopted Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 16,344	\$ 774,471	\$ 848,359	91%
Interest	-	1	-	N/A
Total revenues	<u>16,344</u>	<u>774,472</u>	<u>848,359</u>	91%
EXPENDITURES				
Debt service				
Principal	-	-	135,000	0%
Interest	-	107,946	291,251	37%
Total debt service	<u>-</u>	<u>107,946</u>	<u>426,251</u>	25%
Other fees and charges				
Tax collector	326	15,488	8,837	175%
Property appraiser	-	-	8,837	0%
Cost of issuance	-	3,000	-	N/A
Total other fees and charges	<u>326</u>	<u>18,488</u>	<u>17,674</u>	105%
Total expenditures	<u>326</u>	<u>126,434</u>	<u>443,925</u>	28%
Excess/(deficiency) of revenues over/(under) expenditures	16,018	648,038	404,434	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	107,946	107,946	100%
Transfers (out)	-	-	(300,000)	0%
Total other financing sources/(uses)	<u>-</u>	<u>107,946</u>	<u>(192,054)</u>	-56%
Net increase/(decrease) in fund balance	16,018	755,984	212,380	
Fund balances - beginning	790,644	50,678	-	
Fund balances - ending	<u>\$ 806,662</u>	<u>\$ 806,662</u>	<u>\$ 212,380</u>	

SUNSHINE

Water Control District

Special Assessment Revenue Improvement Bonds, Series 2018

\$11,685,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2021		-	222,015.00	222,015.00
05/01/2022		4.800%	222,015.00	222,015.00
11/01/2022		-	222,015.00	222,015.00
05/01/2023	430,000.00	4.800%	222,015.00	652,015.00
11/01/2023		-	213,845.00	213,845.00
05/01/2024	450,000.00	4.800%	213,845.00	663,845.00
11/01/2024		-	205,295.00	205,295.00
05/01/2025	465,000.00	4.800%	205,295.00	670,295.00
11/01/2025		-	196,460.00	196,460.00
05/01/2026	480,000.00	4.800%	196,460.00	676,460.00
11/01/2026		-	187,340.00	187,340.00
05/01/2027	500,000.00	4.800%	187,340.00	687,340.00
11/01/2027		-	177,840.00	177,840.00
05/01/2028	520,000.00	4.800%	177,840.00	697,840.00
11/01/2028		-	167,960.00	167,960.00
05/01/2029	540,000.00	4.800%	167,960.00	707,960.00
11/01/2029		-	157,700.00	157,700.00
05/01/2030	560,000.00	4.800%	157,700.00	717,700.00
11/01/2030		-	147,060.00	147,060.00
05/01/2031	580,000.00	4.800%	147,060.00	727,060.00
11/01/2031		-	136,040.00	136,040.00
05/01/2032	600,000.00	4.800%	136,040.00	736,040.00
11/01/2032		-	124,640.00	124,640.00
05/01/2033	625,000.00	4.800%	124,640.00	749,640.00
11/01/2033		-	112,765.00	112,765.00
05/01/2034	650,000.00	4.800%	112,765.00	762,765.00
11/01/2034		-	100,415.00	100,415.00
05/01/2035	675,000.00	4.800%	100,415.00	775,415.00
11/01/2035		-	87,590.00	87,590.00
05/01/2036	695,000.00	4.800%	87,590.00	782,590.00
11/01/2036		-	74,385.00	74,385.00
05/01/2037	730,000.00	4.800%	74,385.00	804,385.00
11/01/2037		-	60,515.00	60,515.00
05/01/2038	750,000.00	4.800%	60,515.00	810,515.00
11/01/2038		-	46,265.00	46,265.00
05/01/2039	780,000.00	4.800%	46,265.00	826,265.00
11/01/2039		-	31,445.00	31,445.00
05/01/2040	810,000.00	4.800%	31,445.00	841,445.00
11/01/2040		-	16,055.00	16,055.00
05/01/2041	845,000.00	4.800%	16,055.00	861,055.00
Total	\$11,685,000.00	-	\$5,375,290.00	\$17,060,290.00

**SUNSHINE
WATER CONTROL DISTRICT**

11

DRAFT

**MINUTES OF MEETING
SUNSHINE WATER CONTROL DISTRICT**

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The Board of Supervisors of the Sunshine Water Control District held a Regular Meeting on April 13, 2022 at 6:30 p.m., at the La Quinta Inn Coral Springs, 3701 N. University Drive, Coral Springs, Florida 33065.

Present were:

Joe Morera	President
Ivan Ortiz	Vice President

Also present were:

Cindy Cerbone	District Manager
Al Malefatto	District Counsel
Orlando Rubio	District Engineer
Steve Smith	Craig A. Smith & Associates (CAS)
Cory Selchan	Field Superintendent
Mark Sirchio	Rio-Bak Corporation (Rio-Bak)

FIRST ORDER OF BUSINESS

Call to Order

Mr. Morera called the meeting to order at 6:30 p.m.

SECOND ORDER OF BUSINESS

Roll Call

Supervisors Morera and Ortiz were present, in person. One seat was vacant.

THIRD ORDER OF BUSINESS

Pledge of Allegiance

All present recited the Pledge of Allegiance.

FOURTH ORDER OF BUSINESS

Public Comments [3-Minute Time Limit]

No members of the public spoke.

38 Mr. Morera reported the sudden and untimely passing of Supervisor Prudhomme and
39 expressed his sadness and appreciation for Mr. Prudhomme's contributions and the way in
40 which he represented the District.

41 The Board and Staff reflected on Mr. Prudhomme's kindness, generosity and service to
42 the District.

43 ■ **Update: PS1, PS2 and WOFC Phase 2B Project**

44 **This item was an addition to the agenda.**

45 Mr. Rubio gave the following update:

46 ➤ The West Outfall Canal project is going well.

47 ➤ The intake area for the pump stations was poured.

48 ➤ The vortex suppression cones are being installed.

49 ➤ The existing water service from the pump station needs to be replaced, as it currently
50 exists at a substandard depth that will not allow for proper cover with the proposed canal bank
51 grades.

52 ➤ The cost is unknown as utility locating and exploratory excavation was not included in
53 the engineering/survey services. This would have been a known bid item had the exploratory
54 work been included in the design services.

55 ➤ Staff obtained a proposal from the Rio-Bak and recommended replacement of the water
56 service.

57 In response to Mr. Morera's question, Mr. Rubio stated the District owns the water
58 service.

59

60 **On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor, the**
61 **Rio-Bak change order, in the amount of \$8,060 for water service replacement,**
62 **was approved.**

63

64

65 Mr. Rubio stated Staff recently met with Rio-Bak at Pump Station #1 (PS1) and is
66 contemplating negotiating a change order with Rio-Bak to install vortex suppression cones in
67 PS1 and along the canal intake area and upstream of PS1. Due to the looming hurricane season,

68 Staff agreed that it would be best to postpone the project and keep the contract open in order
69 to present it again in a few months with a price proposal to commence the work in the fall.

70 Discussion ensued regarding the scope of work, keeping the RBC contract open,
71 drainage and budgeting. Ms. Cerbone would leave \$1,000 in the RBC account to keep it open.

72 **Mr. Sirchio left the meeting.**

73

74 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-03,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2022/2023 and Providing for an Effective
Date**

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76

77

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79

80

81 Mr. Morera presented Resolution 2022-03. Ms. Cerbone recommended changing the
82 December meeting date to avoid a conflict with the annual holiday parade. The following
83 change was made to the Fiscal Year 2023 Meeting Schedule:

84 Change: "December 14, 2022" to "December 7, 2022"

85

86 **On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor,
87 Resolution 2022-03, Designating Dates, Times and Locations for Regular
88 Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023,
89 as amended, and Providing for an Effective Date, was adopted.**

90

91

92 **SIXTH ORDER OF BUSINESS**

**Update/Discussion: Board Member
Participation in the Employee Health Care
Benefits**

93

94

95

96 Ms. Cerbone reported the following:

97 ➤ She contacted Gallagher & Associates (Gallagher) and each Supervisor to discuss
98 individual health-care situations.

99 ➤ Staff can arrange for individual plans, such as a non-Medicare grouped plan or, for those
100 who are eligible and/or on Medicare, there could be ancillary or supplemental plans offered.

101 ➤ The estimates obtained could be included on the proposed Fiscal Year 2023 budget
102 based on the individual plans.

103 Mr. Malefatto stated, alternatively, Supervisors could secure their own insurance,
104 submit the plan details to the Board and Staff for review and approval and then be reimbursed
105 by the District, as outlined in Section 2 of the Resolution.

106 In response to Mr. Morera’s question, Mr. Malefatto confirmed that there two options.
107 One option is an individual plan to be obtained by the individual Supervisor and the other
108 option is a plan through Gallagher. Ms. Cerbone stated Supervisors would need to do their own
109 comparisons. She noted that Gallagher does not offer and will not attempt to offer vision but
110 they only offer dental. Ms. Cerbone would forward each Board Member their specific
111 information.

112 Ms. Cerbone stated it is important to understand the financial, budgetary impact of this
113 on the District. There is currently a vacant seat and, if the coverage demographic is similar once
114 the new Board Member is seated, the total cost to provide health benefits to the three Board
115 Members would be \$22,000 to \$25,000 per year, based on current estimates and grossing the
116 cost up by 20%.

117

118 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2022-04,**
119 **Providing for Certain Insurance to Board**
120 **Members and the Spouse of Board**
121 **Members; Providing for Severability;**
122 **Providing for an Effective Date**
123

124 Mr. Malefatto presented Resolution 2022-04 and read the title.
125

126 **On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor,**
127 **Resolution 2022-04, Providing for Certain Insurance to Board Members and the**
128 **Spouse of Board Members; Providing for Severability; Providing for an Effective**
129 **Date, was adopted.**

130

131

132 **EIGHTH ORDER OF BUSINESS** **Update: Pension Plan Review**

133

134 Ms. Cerbone reported following:

135 ➤ NFP will review the existing pension plan and provide options for the Board to consider.

136 ➤ NFP would give a presentation at the May meeting.

137 ➤ A hardcopy of the presentation would be submitted in advance for inclusion in the
138 agenda books. If there is a delay, the information would be transmitted in a separate email.

139

140 **NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
141 Statements as of February 28, 2022**

141

142

143 Ms. Cerbone presented the Unaudited Financial Statements as of February 28, 2022.

144

**On MOTION by Mr. Morera and seconded by Mr. Ortiz, with all in favor, the
146 Unaudited Financial Statements as of February 28, 2022, were accepted.**

145

146

147

148

149 **TENTH ORDER OF BUSINESS**

Approval of Minutes

150

151 Mr. Morera presented the following:

152 **A. March 9, 2022 Landowners’ Meeting**

153

**On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor, the
155 March 9, 2022 Landowners’ Meeting Minutes, as presented, were approved.**

154

155

156

157

158 **B. March 9, 2022 Regular Meeting**

159 Ms. Cerbone stated she received two minor edits; one from District Counsel and one
160 from the District Engineer. The following changes would be made:

161 Line 169: Change “Mr. Smith” to “Mr. Selchan”

162 Line 112: Change “bloating” to “loading”

163 Line 108: Change “circumnavigate the hydraulics” to “resolve a substandard hydraulic
164 design and the pumps”

165

**On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor, the
167 March 9, 2022 Regular Meeting Minutes, as amended, were approved.**

166

167

168

169

170 **ELEVENTH ORDER OF BUSINESS**

Supervisors’ Communications

171

172 Mr. Ortiz stated that his heart is heavy in light of Mr. Prudhomme’s passing. He wished
173 everyone a blessed Passover and Easter holiday.

174 Mr. Morera thanked the Board for their vote of confidence in reinstating him as Board
175 Chair at the last meeting. He wished everyone a pleasant Easter and Passover. He noted that
176 the 16th Annual Festival of the Arts took place on March 19 and 20, 2022 at The Walk. The event
177 hosted 18,000 to 20,000 people and was a tremendous success. Mr. Morera stated he was
178 recently notified that he would be receiving an award from the City of Coral Springs for
179 enhancing the lives of the residents of the community. The ceremony is April 20, 2022 at the
180 City Chambers during the Commission Meeting.

181

182 **TWELFTH ORDER OF BUSINESS**

Staff Reports

183

184 **A. District Counsel: *Lewis, Longman & Walker, P.A.***

185

- **Discussion: Fence Encroachment Request from City of Margate Resident**

186

187

Mr. Malefatto stated the District received a request from a Margate resident to replace
a fence encroaching into a District right-of-way (ROW). After researching the matter, Mr.
Malefatto determined that there is already an existing, non-permitted encroachment into the
District ROW and denied the resident’s request for approval of a new fence.

189

Discussion ensued regarding the property lines, the fence and the location of the
residence.

192

193

**On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor,
District Counsel’s recommendation to deny the Fence Encroachment Request,
was approved.**

194

195

196

197

198

Mr. Malefatto stated the Coral Springs Improvement District (CSID) made a request to
the Attorney General regarding tree removal and permitting from the City; a response is
pending.

200

B. District Engineer: *Craig A. Smith & Associates*

201

- **Presentation: Monthly Engineer’s Report**

202

203 Mr. Rubio presented the Monthly Engineer’s Report.

204 Mr. Rubio discussed the electric repair delays at PS1 and PS2, which are due to product
205 delivery issues.

206 Mr. Rubio responded to questions about whether there is a cost impact related to work
207 delays, the cost of the crane rental and if the motors in the pump houses were upgraded.

208 Ms. Cerbone stated, the proposed Fiscal Year 2023 budget will have separate line items
209 for “Capital outlay - PS1”, “Capital outlay - PS2” and “Capital outlay – other”.

210 Discussion ensued regarding the electrical work, retrofitted pumps, cones and Dr.
211 Worth’s recommendations and theory. Ms. Cerbone asked if the District Engineer or Operations
212 Manager should contact Dr. Worth and ask him to visit and inspect the ongoing pump station
213 project. Mr. Morera replied affirmatively.

- 214 ▪ **Permit Application – Arcadis U.S., Inc. – Monitoring Well Installation, South ROW of**
215 **Canal C, West of Woodside Drive, Immediately North of 7801 West Sample Road**
216 **This item was an addition to the agenda.**

217 Referencing previously-distributed permitting documents, Mr. Rubio presented the
218 recommendation letter related to the ROW permit application for installation of two
219 monitoring wells in the south ROW of Canal C, west of Woodside Drive, immediately north of
220 7801 West Sample Road.

221 Discussion ensued regarding whether to ask for the monitoring results, the
222 Environmental Protection Agency (EPA), Broward County, well contamination and remediation.

223

224 **On MOTION by Mr. Morera and seconded by Mr. Ortiz, with all in favor, the**
225 **CAS Project No. 15-1826 ROW Permit Application submitted by Arcadis U.S.,**
226 **Inc., installation of two monitoring wells in the south ROW of Canal C, west of**
227 **Woodside Drive, immediately north of 7801 West Sample Road, subject to the**
228 **Special Conditions set forth in the April 13, 2022 recommendation letter, was**
229 **approved.**

230

231

232 **C. District Engineering Consultant: *John McKune***

233 There was no report.

234 **D. District Field Supervisor: *Cory Selchan***

- 235 • **Tree Removal from Canal**
- 236 I. **E-Z Growing Landscaping**
- 237 II. **Just Call James, Inc.**
- 238 III. **Rogue Response LLC DBA NTTI**

239 Mr. Selchan reported the following:

- 240 ➤ There has been very little rain over the past month.
- 241 ➤ The canal water levels are slowly decreasing; it has been very windy, causing the water
- 242 to evaporate.
- 243 ➤ Two retrofitted pumps will arrive at the pump stations on Friday and the final two will
- 244 be sent for retrofitting and return in six weeks, at about the time hurricane season commences.
- 245 ➤ Two pumps were installed in the location of the two existing pumps being picked up for
- 246 retrofitting.
- 247 ➤ The vortex bars would be installed next week.
- 248 ➤ A palm tree was struck by lightning and a proposal for its removal would be presented
- 249 at the next meeting.

251 **On MOTION by Mr. Morera and seconded by Mr. Ortiz, with all in favor, the**
 252 **palm tree removal expense, in a not-to-exceed amount of \$1,500, was**
 253 **approved.**

254
255
256 Mr. Selchan lamented Mr. Prudhomme’s passing and stated that he will greatly miss Mr.
257 Prudhomme’s perspective.

258 Ms. Cerbone reviewed the tree removal proposals and stated Mr. Selchan typically
259 recommends the lowest priced proposal, which is the \$8,500 Just Call James Inc. (JCJ) proposal.

261 **On MOTION by Mr. Ortiz and seconded by Mr. Morera, with all in favor, the**
 262 **Just Call James Inc. (JCJ) proposal for tree removal in the amount of \$8,500,**
 263 **was approved.**

264
265
266 E. **District Manager: Wrathell, Hunt & Associates, LLC**

267 Ms. Cerbone reported the following:

268 ➤ A resident emailed a complaint of motorcycles and ATV activity along the canal behind
269 his home. The Coral Springs Police were not helpful and Staff reported it to the Board.

270 ➤ A new resident recently complained about vehicular traffic along the canal.

271 Discussion ensued regarding installing signage, inaction of the Police Department and
272 the District’s limited ability to control the situation. The consensus was to continue calling the
273 police.

274 Ms. Cerbone reviewed the unaudited financials and recapped the anticipated changes
275 and increases that will be included in the proposed Fiscal Year 2023 budget.

- 276 • **NEXT MEETING DATE: May 11, 2022 at 6:30 P.M.**

- 277 ○ **QUORUM CHECK**

278 The next meeting would be held on May 11, 2022.

279 Mr. Malefatto noted that the Board must fill the vacant seat within 30 days, per Florida
280 Statutes and, once that person is appointed, they would serve until the next Landowners’
281 meeting. Mr. Morera reviewed the qualifications for potential candidates, including being a
282 resident and property owner and being current on their assessments.

283 Discussion ensued regarding ad valorem assessments, the Landowners’ election and
284 filling the vacant seat.

286 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

287 There being no further business to discuss, the meeting adjourned.
288

<p>289</p> <p>290 On MOTION by Mr. Morera and seconded by Mr. Ortiz, with all in favor, the 291 meeting adjourned at 8:03 p.m.</p>

292
293
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295
296
297 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

298
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303

Secretary/Assistant Secretary

President/Vice President

**SUNSHINE
WATER CONTROL DISTRICT**

13B



CRAIG A. SMITH & ASSOCIATES
A SMART-INFRASTRUCTURE COMPANY

May 4, 2022

Board of Supervisors
Sunshine Water Control District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33073

**RE: SUNSHINE WATER CONTROL DISTRICT - MONTHLY ENGINEER'S REPORT (MER)
(May 11, 2022 Board Meeting)
April 5, 2022 – May 4, 2022
CAS PROJECT NO. 15-1826**

Dear Board of Supervisors:

Craig A. Smith & Associates, Inc. (CAS) is pleased to provide you with the MER summarizing activity performed by our team on behalf of SWCD during the referenced period including future work. Anything of significance or modifications occurring after this writing will be brought up at the May 11, 2022 BOS meeting.

SWCD Capital Projects for FY23

CAS has been coordinating with team members regarding budgets for current projects as well as budgets for construction projects for the next fiscal year which are geared to improve water management throughout the SWCD.

West Outfall Canal Phase 2B Improvements

The canal construction by Rio-Bak Corporation (RBC) is moving along well. To date, the third pay request application has been submitted and is under review at the time of this writing.

- Canal excavation and work at the pump station is complete. Restoration efforts are underway; reconnect irrigation systems, sodding, etc.
- An adjustment had to be made to the structural support system for the horizontal vortex suppression cross bars to allow pumps to be removed without obstruction from the support beams. For all intents and purposes, this was opportunistically discovered when pumps were being removed by MWI for retrofitting purposes. Basically, the pumps need to be pulled out horizontally before being pulled out vertically. On April 21, 2022, a team meeting between Dr. David Werth, PE of CEH, structural engineer Ralph Hayden, PE of RI, Cory Selchan of SWCD and myself to discuss the adjustment. A timely solution was expeditiously reached on the same the day and sketches were given to RBC to coordinate with the subcontractor for the procurement of the materials. Adjustments were made and finalized early in the following week.



561.314.4445



21045 Commercial Trail
Boca Raton, FL 33486



Electrical Repairs at Pump Station Nos. 1 and 2

Current Connections Inc (CCI) Electric Repairs for PS1/PS2:

Our team received notice from CCI that they have encountered more delays on product delivery (see attached e-mail from CCI). As such, this delay at PS1 and PS2 takes us into the heart of hurricane season and having pumps off-line would not be advisable. Therefore, now work at both pump stations will have to occur after this coming hurricane season.

We continue to look forward to working with the SWCD staff on current and future important projects. Should there be any questions, I can be reached at the letterhead numbers shown or by electronic mail at orubio@craigasmith.com.

Sincerely,

CRAIG A. SMITH & ASSOCIATES



Orlando A. Rubio, PE
Sr. Supervising Engineer

Enclosures: CCI's E-mail correspondence

cc: **SWCD** - Cory Selchan, John McKune, PE (via e-mail)
WHA - Jamie Sanchez, Cindy Cerbone, Debbie Tudor, Daphne Gillyard, Gianna Denofrio, Caryn Kupiec (via e-mail)
CAS - Steve C. Smith, PE, (via e-mail)

\\cas-file\projects\districts\sunshine_water_control\monthly engineers reports\2022mer\2022-05\swcd-monthlyrpt-2022-05-03.docx

From: Ron Foertmeyer <ronf@currentconnections.net>
Sent: Thursday, April 21, 2022 6:50 AM
To: Orlando Rubio; Cory Selchan (corys@csidfl.org); Larry M. Smith; Stephen Smith; Steve P. Hockman
Cc: Don Sharkey
Subject: FW: Order Status Update - 44085733 / Sunshine Water Control District Pu / Dist PO#: S2490423

Good Morning Team,

Please find the below email from SQ-D concerning the revised ship dates for MCC's at both pump stations #1 & #2.

The new scheduled ship date for MCC#1 (Pump Station #1) is 6/7/2022.

This delay is beyond Current Connections control.

If you have any question feel free to call.

Thank you,
Ron Foertmeyer
Current Connections, Inc.
1620 Hill Avenue
Mangonia Park, FL 33407
Office (561) 863-0010
Cell (561) 512-0210
ronf@currentconnections.net



From: Tom Crossey <TCrossey@PEDWPB.com>
Sent: Wednesday, April 20, 2022 3:37 PM
To: Ron Foertmeyer <ronf@currentconnections.net>
Cc: Don Sharkey <dsharkey@currentconnections.net>
Subject: FW: Order Status Update - 44085733 / Sunshine Water Control District Pu / Dist PO#: S2490423

From: Jared Bloom <jared.bloom@se.com>
Sent: Wednesday, April 20, 2022 3:35 PM

To: Tom Crossey <TCrossey@PEDWPB.com>

Subject: FW: Order Status Update - 44085733 / Sunshine Water Control District Pu / Dist PO#: S2490423

Jared Bloom

Key Account Manager
Square D by Schneider Electric

M 561-662-1508
E jared.bloom@se.com

450 South Orange Ave, Room 384
Orlando, FL 32801

Internal

From: AdvDelay.Notification@verified.se.com <AdvDelay.Notification@verified.se.com>

Sent: Tuesday, April 19, 2022 2:15 PM

To: Gregory Straka <Gregg.Straka@se.com>; Jared Bloom <jared.bloom@se.com>;
alivolsi@pedwpb.com

Subject: Order Status Update - 44085733 / Sunshine Water Control District Pu / Dist PO#: S2490423

While we have made every effort to ship the listed product when promised, your order status has changed for one or more orders/line items. We have rescheduled the estimate ship dates as shown. If you need additional information please contact your local Project Manager or the Customer Care Center (US: 1-888-778-2733);(Canada: 1-800-565-6699).

Q2C Number: 44085733

P.O. Number: S2490423

Account Number: 17222

Customer/Installer Name: CURRENT
CONNECTIONS INC

Proposal Name: Sunshine Water Control District
Pu

Project Manager: Gregory Straka

Purchaser Name: PENINSULAR ELECTRIC
DISTRIBUTORS

DELAYED SHIP DATES

Item/Sublt	Qty	Catalog Num	Designation	Description	SNA	Original Sched Ship Date	Last Sched Ship Date	New Sched Ship Date	Reason
001 00	1	Model 6 LVMCC Comms	MCC - Pump Station #1	Model 6 MCC - Industrial Package	046	03/04/2022	04/22/2022	06/07/2022	Temp Prod Delay
002 00	1	Model 6 LVMCC Comms	MCC - Pump Station #2	Model 6 MCC - Industrial Package	046	03/04/2022	04/29/2022	06/06/2022	Temp Prod Delay

**SUNSHINE
WATER CONTROL DISTRICT**

13DI

NTTI Acquisition LLC

1615 S Congress Ave
Delray Beach, FL 33445 US
aemoncadam@gmail.com

Estimate

ADDRESS
Sunshine Water Control District
2300 Glades Rd Ste 410W
Boca Raton, Florida 33063

ESTIMATE 1019
DATE 04/19/2022
EXPIRATION DATE 05/19/2022

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
	Property Address: 3801 Lancewood Dr, Coral Springs, FL 33065			
Palm Tree Removal	Removal of Dead Palm Tree and Flush Cut	1	300.00	300.00
	<p>Most removals require a permit. By signing this form, you are agreeing to be responsible for any permitting requirements set forth by City, County or Homeowners Associations, including but not limited to documentation and fees.</p> <p>If you would like to have NTTI complete the permit on your behalf, a revision of the Estimate will be sent to include the \$175 processing fees, in addition to any fees charged by city.</p>			
TOTAL				\$300.00

Accepted By

Accepted Date

NTTI hereby agrees to supply all labor and materials necessary to perform the work described. This estimate is good for a period of 90 days.

NTTI will give a date before commencement of work. All vehicles, structures and any other movable objects will be removed from area to be trimmed by the Customer. NTTI will not be held responsible for any damage to the vehicles, structures and any other movable objects that are not removed from area to be trimmed. NTTI reserves the right to charge AN HOURLY FEE of \$60.00 per man, per hour for any and all waiting periods incurred due to the obstruction of the areas to be trimmed.

CUSTOMER shall be responsible for any and all permits required to be pulled by the local city or municipality. By signing this agreement, CUSTOMER specifically acknowledges that NTTI is performing work at the CUSTOMER'S request, and that CUSTOMER has determined whether permits are required. CUSTOMER agrees to hold NTTI harmless for any liability that may arise due to lack of permits. **In most cases, tree removal will require a permit and/or replacement of the trees from the local municipality. Upon client's written request, NTTI will apply for permits on behalf of CUSTOMER. NTTI shall be entitled to an additional permit fee of \$175.00 per permit, plus all city charges for said permit.**

NTTI will complete all work per the scope of services as outlined herein above. All work shall be in a performed in a workman like manner according to industry standards. No change or deviation from the scope of services as outlined above will be allowed without an express written agreement between the parties outlining said changes and the additional cost for said changes.

NTTI will complete the work in a timely manner but will not be liable for delay caused by lack of permits, weather, acts of God, strike, or other reasons not within the control of NTTI.

NTTI shall not be held responsible for any damage to underground utilities lines, including but not limited to; irrigation and/or pump station housing, water, sewer, telephone, cable, sprinkler service, sprinkler heads, pipes of any nature or electrical services, sod, grass areas, plants, walkways, sidewalks, fences and structures in the areas that a Machine Loader, Bobcat, and/or Stump Grinder is in use. CUSTOMER shall be responsible to indicate the presence of said underground utilities on CUSTOMER'S property.

NTTI will provide a Limited Warranty on work for a period of One (1) year from the date services are rendered. NTTI will not be responsible to replace any installed item that has been damaged due to the negligence of the CUSTOMER, acts or God, vandalism, neglect, fire or theft.

CUSTOMER agrees to provide NTTI with access to the property in order to perform the scope of services.

This agreement constitutes the entire agreement between the parties, and may not be modified except in writing, signed by all parties.

CUSTOMER agrees that CUSTOMER will not interfere with NTTI in the performance of its work, and agrees not to attempt to have NTTI employees perform work other than that listed in this agreement. Any change in scope of services must be made through the main office of NTTI, and not through workmen on site. NTTI shall not be responsible for any work performed outside of the SCOPE OF SERVICES.

CUSTOMER hereby warrants and authorizes that he/she is the owner of the above described property and has authority to contract for such services in the areas covered by the scope of services. CUSTOMER agrees to indemnify and hold NTTI harmless for any work done outside the scope of authority of CUSTOMER.

This Agreement shall be governed under the laws of the State of Florida. In the event that the parties are required to engage the services of an attorney to settle any dispute arising from the enforceability and or collection of this Agreement, and the prevailing party shall be entitled to costs and reasonable attorneys' fees.

This proposal was accepted by CUSTOMER and NTTI on the _____ Day of _____ 20_____.

Need Trees Trimmed, Ind.

BY: _____ SIGNED: _____

INVOICE / ESTIMATE#: _____ PRINT: _____
**WARNING TO OWNER: UNDER FLORIDA LAW, YOUR FAILURE TO MAKE SURE THAT WE ARE PAID MAY RESULT IN A LIEN AGAINST YOUR PROPERTY AND YOUR PAYING TWICE.
TO AVOID A LIEN AND PAYING TWICE, YOU MUST OBTAIN A WRITTEN RELEASE FROM US EVERY TIME YOU PAY YOUR CONTRACTOR.**

NOTICE TO OWNER:

The undersigned hereby informs you that it has furnished or is furnishing services or materials as described in the contract for services which is made a part of this Notice to Owner, for the improvement of the real property identified in the contract as listed on the front of this agreement. The services have been authorized by the party signing this agreement. Florida law prescribes the serving of this notice and restricts your right to make payments under your contract in accordance with Section 713.06, Florida Statutes.

IMPORTANT INFORMATION FOR YOUR PROTECTION Under Florida's laws, those who work on your property or provide materials and are not paid have a right to enforce their claim for payment against your property. **This claim is known as a construction lien.**

If you or your contractor fails to pay us as subcontractors or material suppliers or neglects to make other legally required payments, the people who are owed money may look to your property for payment, **EVEN IF YOU HAVE PAID YOUR CONTRACTOR IN FULL. PROTECT YOURSELF: —RECOGNIZE that this Notice to Owner may result in a lien against your property unless all those supplying a Notice to Owner have been paid. —LEARN more about the Construction Lien Law, Chapter 713, Part I, Florida Statutes, and the meaning of this notice by contacting an attorney or the Florida Department of Business and Professional Regulation.**

The Owner acknowledges having received a copy of this Contract and the Notice To Owner Provisions as contained herein, and waives any defense to a Construction Lien based upon said Notice to Owner having been provided in the terms of this contract.

Lienor Name : NTTI Need Trees Trimmed, Ind.

**SUNSHINE
WATER CONTROL DISTRICT**

13D11

Just Call James inc

600 SW 51st Ave
Margate, FL 33068 US
(754) 245-2069
justcalljamesclm@gmail.com



Estimate

ADDRESS
Sunshine Water Way District

ESTIMATE 1115
DATE 04/25/2022
EXPIRATION DATE 04/25/2022

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Services	Removal of dead sable palm in the back yard of 3801 lancewood drive. No need for stump grinding.	1	800.00	800.00
TOTAL				\$800.00

Accepted By

Accepted Date

**SUNSHINE
WATER CONTROL DISTRICT**

13E

SUNSHINE WATER CONTROL DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

La Quinta Inn Coral Springs, 3701 N. University Drive, Coral Springs, Florida 33065

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2021	Regular Meeting	6:30 PM
November 10, 2021 <i>rescheduled to November 17, 2021</i>	Regular Meeting	6:30 PM
November 17, 2021	Regular Meeting	6:30 PM
December 8, 2021	Regular Meeting	6:30 PM
January 12, 2022	Regular Meeting	6:30 PM
February 9, 2022	Regular Meeting	6:30 PM
March 9, 2022	Landowners' Meeting & Regular Meeting	6:30 PM
April 13, 2022	Regular Meeting	6:30 PM
May 11, 2022	Regular Meeting	6:30 PM
June 8, 2022	Regular Meeting	6:30 PM
July 13, 2022	Regular Meeting	6:30 PM
August 10, 2022	Regular Meeting	6:30 PM
September 14, 2022	Public Hearing & Regular Meeting	6:30 PM