



City of Ann Arbor 457 & 401(a) Plans

Proposal Due: April 28, 2023
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Executive Summary

We Are MissionSquare Retirement

MissionSquare was founded with the intention to assist those who serve their community achieve their retirement savings goals. We have been guiding public sector employees toward financial wellness for more than 50 years, by pointing them in the direction of a more stable financial future. We cater to the specific requirements of our participants by concentrating on offering retirement programs, financial prospects, and specialized care.

We value our relationship with the City of Ann Arbor and will continue to work closely to make sure you have the features and tools you need to effectively administer your plan. Our dedication to assisting public employees and their families in achieving their retirement savings goals is evidenced by our 98% customer retention rate.

Helping Public Sector Employees Achieve Retirement

The biggest investment we make in our lifetime is saving for retirement. MissionSquare divides the retirement planning process into three key phases:

1. **Enroll** – Participants enroll in their plan and begin saving.
2. **Build** – Participants continue to grow and invest their savings.
3. **Retire** – Participants reach retirement age and continue to receive plan benefits for the rest of their lives.

Engagement is essential to each of these phases. We establish and maintain relationships with your employees through face-to-face and one-on-one interactions with your Retirement Plans Specialists as well as through our collection of online resources. Our tailored education and communication strategies enable participants to receive information in their preferred way and guarantee topics are relevant to their career stage and goals.



Service Team Continuity

Led by our skilled **Vice President of Relationship Management, Ray Fortin**, his extensive work with the City and familiarity with services provided under your plan best positions him to continue to lead our team. Our team of experts also includes:

Mara Fessler, Sales Director, Great Lakes, will continue to lead the City's on-site education team. **Retirement Plans Specialist Bill Sims**, alongside **Retirement Plan Account Manager Tonya Miller** has worked extensively with the City and understand your plan, the team, and the

needs of your employees. Because of the importance of the City's relationship, we will also be adding an additional **Retirement Plan Specialist** resource, **Gordy NeSmith**. There will be no disruption to active employees or retirees, and your participants will enjoy the familiarity of the same on-site service team that has provided group seminars, individual meetings, and financial planning services.

Easing the Administrative Burden

Retirement plan administration in the public service sector is very demanding. We understand the challenges you face and know you need significant provider flexibility, experience, and efficiency. We understand that if your recordkeeper isn't actively committed to reducing your administrative burden, plan administration can become overly complex and even overwhelming. MissionSquare provides support, guidance, and specialized expertise to ease your administrative workload and make your fiduciary oversight easier.

Participant Education

MissionSquare provides comprehensive participant education to help guide your hardworking employees toward the financial future they deserve. Our multi-touchpoint education experience includes state-of-the-art personalized online content and mobile tools to help participants understand and fully utilize their retirement plan benefits. Our service team will deliver group and individual retirement planning education, and your employees will have access to our dedicated CERTIFIED FINANCIAL PLANNER™ professionals. We'll use our experience with plans of your size and your employee demographics to tailor an education program focused on helping your employees achieve their retirement savings goals.

Specifically, our multichannel communications include:

One-on-One Meetings or Group Seminars

Your Retirement Plan Specialists **Bill Sims and Gordy NeSmith** are available for on-demand, one-on-one discussions with participants and will give customized group seminars to fit the specific needs of your plan and the individual employee. Both are experienced on a wide range of topics and can help participants with general plan concerns, retirement readiness, investment advice, and more. Depending on a participant's needs, they can also facilitate an introduction to another representative, such as one of our CERTIFIED FINANCIAL PLANNER™ professionals or a Financial Consultant, who can help the participant with in-depth financial planning and investing. Participants can look to them as their trusted plan contacts for all retirement-related needs.

MissionSquare will provide customized webinars to meet the specific requirements of your plan and the needs of each employee. These include information about effective investing, selecting mutual funds, portfolio management, and managing investment risk. In addition, we provide a quarterly newsletter and have specialized seminars for distribution options, self-directed brokerage account investing, and other topics.

In-Depth Financial Planning Webinars and Services

We offer financial planning educational services provided by a team of dedicated CERTIFIED FINANCIAL PLANNER™ professionals. Our CFP® professionals conduct in-depth webinars on essential financial management skills and provide one-on-one financial planning meetings. Our Financial Planning Services are complimentary for eligible participants. Our financial planning webinars, conducted by CFP® professionals, are available to all employees.

Educational Content Designed for the Public Service Sector

MissionSquare is pleased to offer a personalized **Financial Wellness Center** to participants at no cost. The center is a digital solution that provides a variety of educational components, including 100+ articles, videos, interactive calculators, charts, tutorials, quizzes, and gamification, covering a range of financial topics from credit card debt and budget management to investing and retirement planning basics. The center's personalization engine tailors the experience to the user's interests and is designed to maximize engagement by continually showing the most relevant content based on each participant's specific profile.

Our CFP® professional campaigns and digital programs are also targeted to participants who would benefit most from each financial topic, from our Guided Pathways® Advisory Services to distribution options once participants approach age 73. Our **RealizeRetirement®** newsletter is customized for early career, mid-career, and late-career stages.

Online and Mobile Tools

Our main website and our participant website each contain over 2,000 educational resources, ranging from publications to videos and webinars, that are tailored to participants' career stage and level of financial expertise. Our fully transactional mobile app enables members to view and manage their account information as well as educational resources from the comfort of their mobile devices.

Customizable Fund Lineup

MissionSquare can make available an open architecture platform¹ with access to more than 20,000 funds/share classes. We will work to determine the availability of additional funds upon request.

High-Tech Tools: Mobility and Technology

For your employees, technology is a fact of life. They expect high-tech solutions and fast, readily available information and responses. MissionSquare makes that happen with our convenient mobile app. Need to enroll or perform transactions? Employees can handle it all on their mobile devices in seconds. Or, they can visit our participant website, which includes a robust Financial Wellness Center and an extensive library with more than 2,000 educational resources. Our

¹ "Open architecture" is when a bank or investment firm offers both in-house and third-party products and services to its clients, allowing clients to personalize their offerings (Source: [architecture.asp#:~:text=In%20finance%2C%20open%20architecture%20refers,or%20are%20best%2Dsui%20for](#)).

intelligent interface learns a participant's preferences through their online activity and responds with content personalized just for them. This technology and enhanced mobile capabilities complement our team of MissionSquare professionals. The result? Our unique combination of high-tech tools and personalized, high-touch service provides employees with the support they need to achieve their retirement savings goals.

Fiduciary Support

In terms of fiduciary support and committee involvement, we will provide regular investment updates and legislative news briefings. We may also work with you to create and implement a unique strategic plan to guarantee you are satisfying your fiduciary requirements.

Cybersecurity

MissionSquare provides a safe and secure environment for participant data, elections, money transactions, and account history. We are so confident in our cybersecurity program that we proactively implemented our **Security Guarantee**, which reimburses members for any damages incurred from their MissionSquare account(s) due to illegal activity through no fault of their own. Every colleague, contractor, temporary employee, or third party who accesses MissionSquare's network, whether on-site or remotely, is subject to our cybersecurity regulations. If an issue occurs, MissionSquare has a Computer Security issue Response Plan in place to identify and respond to potential security incidents as soon as possible.

Looking to the Future

MissionSquare Retirement and our employees continually offer time and resources to communities across the country because we believe in a shared sense of service. Because of who we are, everything we do has importance. We attract, retain, and engage colleagues with a natural focus on diversity and inclusion; build long-term, mutually beneficial business partnerships with diverse suppliers; fight for social problems important to our clients and teammates; and promote the growth and vibrancy of our communities.

Let us build on our achievements and plan for the future together. The MissionSquare Team will continue to focus on how we can further develop your retirement benefits program by leveraging our knowledge and solid foundation of investing. Our features, tools, solutions, and people are ready to grow with you as your workforce evolves and pension benefits change.

Closing

We look forward to your favorable consideration of our proposal and the opportunity to renew our commitment to the City of Ann Arbor. If you have any questions about this proposal, please contact **Ray Fortin, Vice President, Relationship Management**, at **RFortin@missionsquare.org**, 202-270-5651.

II. MINIMUM QUALIFICATIONS

Requirement	Y/N
1. Must have a minimum of 10 years of experience administering 401a and 457 plans	Y
2. Must have a minimum of five 401a and 457 plans with an asset size at least \$100 million	Y
3. Must have a minimum of five 401a and 457 plans with a participant size of at least 1200	Y
4. The firm must offer a bundled service solution including recordkeeping/administration, communication, education, custodial trustee services, and an open investment management platform.	Y
5. Develop and maintain custom branded employee communication materials.	Y
6. Provide qualified, local, in-person educational support to City of Ann Arbor employees from salary-based representatives who are employees of your firm and do not receive any financial incentives or commissions based on participant investment selections or promotion of any investment product or services.	Y
7. Provide onsite meetings at key locations as agreed upon between the Board and firm at least 24 days per year, including group presentations and one-on-one planning, investment review, and enrollment meetings. Meeting times must consider shift schedules and seasonality of employees.	Y
8. The firm has experience with customers using UKG Pro (formerly UltiPro) payroll software.	Y
9. Able to handle all aspects of benefit distribution processing including disbursements of funds, preparation of required notices, tax withholding, tax reporting, tax filing and preparation and distribution of the 1099-R forms.	Y
10. Must have compliant SSAE 16, 18, or SOC2 on internal controls for a service organization.	Y
11. Must accurately and fully disclose all expenses and revenue associated with any investment or service made available under the plan(s). This includes mutual funds available to the plan, managed accounts, investment advice, financial planning, and self-directed brokerage accounts.	Y
12. Ability to record keep the existing investment menu or a willingness to add investments in the menu not currently available on your platform.	Y

IV. RECORDKEEPER QUESTIONNAIRE

Contact Information

Proposer Contact Information Responsible for this Bid

Company Name	MissionSquare Retirement
Company Address	MissionSquare Retirement 777 North Capitol Street NE Suite 600 Washington, DC 20002-4240
Contact Name	Raymond Fortin
E-mail address	RFortin@missionsq.org
Mailing address	MissionSquare Retirement 777 North Capitol Street NE Suite 600 Washington, DC 20002-4240
Phone number	(202)759-7188

Key Considerations

- 1. Explain what differentiates your firm from other recordkeepers when partnering with plans similar to The City of Ann Arbor Plans. Please limit your response to 500 words.**

For more than 50 years, MissionSquare has delivered high-quality service, customized to the specific needs of our public sector clients. As a nonstock, nonprofit, mission-focused, financial services company, MissionSquare can focus on our mission – **helping public sector employees build retirement security**. Our key features below distinguish MissionSquare from other providers.

- Objectivity, Integrity, and Public Sector Expertise with a Long Track Record.**
 MissionSquare delivers high-quality service to public sector retirement plans of every size, many of similar size to the City. As of December 31, 2022, MissionSquare nationally administers 4,649 section 457(b) plans and 2,108 section 401(a) plans. Our local professionals and home office teams understand current federal legislation regarding such plans and have the knowledge and expertise to serve your plan with administrative efficiency. Our 18-year 98% client retention rate¹ is a testament to the integrity with which we serve our clients and to the trust they have developed in MissionSquare. We are committed to building trust through our best practices, which include not marketing supplemental services to participants without express written consent.

¹ For the period ending December 31, 2022.

- **Broader Retirement Education.** MissionSquare is a national leader in educating public sector employees about retirement planning and investments. We offer multi-faceted educational programs consisting of a broad range of topics geared toward assisting participants with making informed decisions concerning their retirement assets. In the past 10 years, MissionSquare, in collaboration with our clients, has earned more than 200 awards and honors for our education and communication resources, including outreach efforts that have focused on education, technology, innovation, and leadership.
- **High-quality Service.** We focus on quality customer service provided through several channels, including our website, MissionSquare Plan Services representatives, and our toll-free automated self-service phone line. We monitor the quality of our service delivery through annual client satisfaction surveys.

2. Based on your understanding of this proposal and the client, why should The Board and/or The City of Ann Arbor select your firm? Please limit your response to 500 words.

A successful approach to integrating public sector employees with the appropriate retirement plans requires a team with innovative skills, technological capabilities, and first-hand experience assisting your employees in meeting their retirement savings goals. MissionSquare has a thorough understanding of your infrastructure; we not only understand your current demands but also your future needs.

Our team of professionals is already in place and ready to utilize their knowledge. MissionSquare understands and recognizes your protocols like no one else, and your employees rely on us. Our comprehensive approach to retirement plans, investment options, and personalized services fits your participants' needs. We will continue to provide "right-sized" solutions that reduce administrative strain while assisting your employees in saving for the future.

Firm Overview

3. Please complete the below charts for your organization

Year Founded	1972
Brief History	<p>MissionSquare Retirement was created by the public sector for the public sector. Established by the International City/County Management Association with the assistance of a Ford Foundation grant, MissionSquare provided a portable retirement plan, enabling accumulated retirement assets to be portable between employers.</p> <p>We administered the first nationally available governmental deferred compensation plan in 1972 and first offered public sector employers 401 plans in 1985. We pioneered a new concept for offering defined contribution retirement health savings to the public sector through our Retirement Health Savings (RHS) Plans, which we introduced in 2000. In 2004, we introduced the Employer Investment Program (EIP) to address the specific needs of employer expenses for retiree health funding. Based on the same integral part trust as the RHS Plan, the assets set aside in EIP can directly offset the OPEB liability created by retiree health expenses. We began offering 403(b) plan services to clients in 2019.</p>

	<p>We helped elevate the importance of retirement savings by serving as a leading industry advocate for the establishment of National Retirement Security Week. We consistently work with legislators and political groups to maintain the integrity and unique qualities that separate public sector plans from other retirement plans.</p> <p>Our success in serving the retirement planning needs of public sector employees across the country is reflected in our mission statement: We help public sector employees build retirement security.</p>
<p>Services Provided (e.g., recordkeeping, life insurance, custodial/trustee, etc)</p>	<p>We provide full-service administrative, recordkeeping, and educational services including:</p> <ul style="list-style-type: none"> ▪ Full plan administration ▪ Transaction processing and trading ▪ Plan sponsor and participant communications ▪ Compliance testing and reporting ▪ Mail and imaging processing ▪ Participant call center ▪ Plan health analytics ▪ Education and consumer content ▪ Financial Wellness Center <p>We provide platforms and solutions to help our clients participate in the defined contribution, IRA, and retirement income markets, and we deliver superior service to your participants.</p>
<p>Parent/Subsidiary/ Affiliate Relationships</p>	<ul style="list-style-type: none"> ▪ MissionSquare Retirement (MissionSquare) is a nonstock, nonprofit, mission-based, financial services company providing public sector employees with the retirement plans, investment options, financial education, and personalized service they deserve. We're committed to helping public employees achieve financial wellness by guiding them toward a more secure and confident financial future. ▪ MissionSquare Investment Services, a wholly owned subsidiary of MissionSquare Retirement, is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority. Certain employees of MissionSquare Retirement are also registered representatives of MissionSquare Investment Services. MissionSquare Investment Services provides educational and administrative support to plans and participants as part of MissionSquare's plan administrative services. MissionSquare Investment Services also markets MissionSquare Retirement's proprietary collective investment trust funds to retirement plans on an investment-only basis. ▪ VantageTrust Company, LLC (VTC) is a New Hampshire non-depository trust company and a wholly owned subsidiary of MissionSquare Retirement. VTC is the sole trustee of three bank-maintained collective investment trusts: 1) VantageTrust, a trust established and primarily maintained for the purpose of commingling assets of state and local government qualified retirement and deferred compensation plans; 2) VantageTrust II, a trust established for the purposes of commingling assets of certain qualified investors, including tax-exempt, governmental pension and profit-sharing plans, and retiree welfare plans within the meaning of section 401(a)(24) of the Internal Revenue Code of 1986 (Code); and 3) VantageTrust III, a trust established to provide for the collective investment and reinvestment of assets of pension and profit-sharing plans, and retiree welfare plans within the meaning of section 401(a)(24) of the Code (collectively, the Trusts). VTC makes available a number of other investment options to participants through the Trusts. VTC is also the qualified custodian for MissionSquare's Managed Accounts service. ▪ MissionSquare Investments, a wholly owned subsidiary of MissionSquare Retirement, is registered with the SEC as an investment advisor. It provides investment advisory

	<p>services to VTC regarding the funds of VantageTrust, VantageTrust II, and VantageTrust III, including the MissionSquare Funds. MissionSquare Investments also offers separate account advisory services to institutional clients.</p> <ul style="list-style-type: none"> ▪ Vantagepoint Transfer Agents, LLC (VTA), a wholly owned subsidiary of MissionSquare Retirement, acts as servicing agent with respect to plan assets maintained by governmental entities within the meaning of Section 414(d) of the Internal Revenue Code of (1986), as amended, and with respect to IRA owners. These services include recordkeeping, transferring ownership of interests in the Trusts, providing account statements, maintaining Trust ownership records, and providing other administrative services to plans and their participants.
Ownership (publicly traded, privately held)	Not applicable. MissionSquare is a nonprofit company.
Please list any subcontractors which may provide services to the plan(s). Indicate firm names and types of services.	Not applicable. MissionSquare understands “subcontractor” in this context to refer to a third-party retained to provide custom services unique to the City. MissionSquare will not be using subcontractors to service your plan.

<p>For the last five years, describe legal and ethical inquiries, disciplinary actions, and/or litigation against the firm, owning interests, parents/subsidiaries/affiliates/subcontractors, and/or employees.</p> <p>Type (Inquiry, Litigation, Disciplinary Action, etc.)</p> <p>Status (Fine, Settlement, Ongoing, etc.)</p> <p>Agency (Government agency, if applicable)</p>			
Type	Status	Agency	Description
N/A	N/A	N/A	<p>To the best of our knowledge, MissionSquare has not been the subject of any ethical, legal, or disciplinary proceedings. In June 2020, VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare, received a de minimis monetary fine from the New Hampshire Banking Department due to a delay in reporting a change in officers of the company and their addresses pursuant to a statutory change implemented in 2019.</p> <p>In its capacity as a third-party administrator, MissionSquare has been named as a defendant or co-defendant with the plan sponsor in benefit claims litigation brought by plan participants or putative beneficiaries (e.g., a benefit claims dispute brought by the widow of a deceased participant) seeking determinations regarding those parties' entitlement to benefits. However, the nature and quality of MissionSquare's administrative and recordkeeping services have never been at issue in any such claims. MissionSquare also has been included as a defendant in lawsuits filed by former plan sponsor clients and participants in which the allegations focus on the new provider's acquisition of the plan.</p>

Year	2022	2021	2020	2019	2018
Percent of Firm's Total Revenue Earned from Recordkeeping	61%	60%	65%	58%	50%
Recordkeeping Assets	\$66 billion	\$76 billion	\$68 billion	\$60 billion	\$51 billion

	A.M. Best	Standard & Poor	Moody	Fitch
Rating	As a nonprofit company, MissionSquare is not rated by rating agencies.			

Number of Employees	Plans	Percentage of Total
Less than 100	5,304	77.9%
100-499	1,191	17.5%
500-999	185	2.7%
1,000-4,999	115	1.7%
5,000 -10,000	6	0.1%
More than 10,000	9	0.1%
Total	6,810	100.0%

*Data is as of 12/31/2022, including 457(b), 401(a), 401(k), and 403(b).

Assets	Plans	Percentage of Total
Less than \$5 million	5,259	77.2%
\$5 - \$25 million	1,119	16.4%
\$25 - \$50 million	245	3.6%
\$50 - \$250 million	161	2.4%
\$250 million - \$1 billion	21	0.3%
More than \$1 billion	5	0.1%
Total	6,810	100.0%

*Data is as of 12/31/2022, including 457(b), 401(a), 401(k), and 403(b).

Plan Type	Assets	Participants	Plans
401(k)	\$1.8 billion	18,895	44
401(a)	\$13.3 billion	573,408	2,108
403(b)	\$21.4 million	1,309	9
457(b)	\$44.6 billion	920,460	4,649
Taft-Hartley	N/A	N/A	N/A
NQDC	N/A	N/A	N/A
MEP	N/A	N/A	N/A
Other	N/A	N/A	N/A
Total	\$59.7 billion	1.5 million	6,810

*Data is as of 12/31/2022, including 457(b), 401(a), 401(k), and 403(b).

Provide the total number and dollar value of Plans gained and lost	1/1/2022 - 12/31/2022	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
Number of Plans Gained	101	146	182
Dollar Value of Plans Assets Gained	\$277 million	\$578 million	\$919 million
Number of Plans Lost	69	71	118
Dollar Value of Plans Assets Lost	\$352 million	\$1.3 billion	\$1.1 billion

Personnel Questions

Please fill in the below table for the Service Team assigned to this plan <u>You may move the columns to separate pages for formatting purposes</u>				
	Relationship Manager	Day-to-day Administrative Contact	Participant Educator	Communications Consultant
Name & Title	Raymond Fortin, Relationship Manager, Vice President, Relationship Management	Dedicated Retirement Plan Account Manager	Bill Sims, Gordy NeSmith	N/A
Description of role and responsibilities	He is responsible for supporting plan sponsors from a fiduciary oversight and plan governance perspective. He also provides educational support for plan sponsors and participants to make informed retirement-related decisions.	Serves as a liaison between plan sponsors and MissionSquare. They work to maintain and strengthen relationships with plan sponsors by focusing on customer satisfaction to ensure the delivery of quality services.	They are responsible for providing onsite services – including participant, enrollment, investment, and retirement readiness education – to public employer retirement plans in Michigan. They also provide personalized assistance in development of individuals' retirement savings plans, using retirement planning software and online investment allocation tools.	N/A
Location	Bloomfield Hills, Michigan	Dependent upon assigned representative.	Mr. Sims: Grand Rapids, Michigan Mr. NeSmith: Bay City, Michigan	N/A
Education	B.A., Accounting, Michigan State University	Dependent upon assigned representative.	Mr. Sims: Bachelor's degree, Economics, University of Michigan - Dearborn Mr. NeSmith: B.S., History, minor in Economics, Troy University; MS, Criminology, University of Alabama; MS, Logistics Management, Florida Institute of Technology	N/A

Professional Credentials	Registered Representative; holds Insurance License, Michigan; Certified Public Accountant	Dependent upon assigned representative.	Mr. Sims: FINRA Series 7 and 66; holds Insurance License, Michigan Mr. NeSmith: FINRA Series 7 and 66; holds Insurance License, Michigan	N/A
Tenure with the company	3 years	Dependent upon assigned representative.	Mr. Sims: 4 years Mr. NeSmith: 3 months	N/A
Years of retirement plan experience	30 years	Dependent upon assigned representative.	Mr. Sims: 20 years Mr. NeSmith: 3 years as paid, licensed advisor	N/A
Years of Government retirement plan experience	10 years	Dependent upon assigned representative.	Mr. Sims: 5 years Mr. NeSmith: 25+ years	N/A
Number of clients	17	Dependent upon assigned representative.	Mr. Sims: 41 Mr. NeSmith: 81	N/A
Number of Government clients	17	Dependent upon assigned representative.	Mr. Sims: 41 Mr. NeSmith: 81	N/A
Compensation Structure	Salary + Incentives	N/A	Salary + Incentives	N/A

Transition Manager (if not applicable please respond with "N/A")	
Name & Title	MissionSquare is the City's current recordkeeper, no transition is necessary.
Description of role and responsibilities	N/A
Location	N/A
Education	N/A
Professional Credentials	N/A
Tenure with the company	N/A
Years of retirement plan experience	N/A
Number of transitions completed	N/A

Number of 401(a) & 457 transitions completed	N/A
Compensation Structure	N/A

Participant Education & Communication Questions

4. **Briefly describe your philosophy to participant education. Limit the response to 200 words.**

Our participant education concept is to give targeted, relevant messaging to your participants via a multichannel method. A clear, concise, active educational program that combines group and individual educational meetings, as well as digital tools and resources, is critical to assist your members in becoming informed investors and planning for their desired retirement.

We recognize that participants use a variety of communication and learning approaches. Our approach is tailored to meet the needs of those who prefer in-person interactions as well as those who want to manage their account(s) entirely online or via our fully transactional mobile app.

5. **Which of the following resources does your firm rely on to educate participants on their retirement plan?**

Resource	Yes/No	Additional Fee? (Yes/No)
Personnel		
Group Participant Education	Yes	No
Individual Participant Education	Yes	No
Virtual (Webinar) Participant Education	Yes	No
Phone-Based Participant Education	Yes	No
Online		
Prerecorded Videos	Yes	No
Prerecorded Audio	Yes	No
Targeted/Personalized Email	Yes	No
Social Media	Yes	No
Financial Wellness Articles	Yes	No
Questionnaires	Yes	No
Investment Advice Tool	Yes	No

Managed Accounts	Yes	Yes
Retirement Calculators	Yes	No
Budgeting Tools	Yes	No
Print		
Postcards	No	No
Direct Mail Flyers	No	No
Newsletters	Yes	No
Education Booklets	Yes	No
Enrollment Booklets	Yes	No
Phone		
In-Bound Call Centers	Yes	No
Out-Bound Call Centers	Yes	No
Text Messaging	Yes	No

6. **Briefly describe any other method used to educate participants that is not disclosed in the above chart. Do not describe any methods listed as “Yes” above. Limit each method to 100 words.**

MissionSquare provides comprehensive education and communications as demonstrated through a wide variety of media, channels, and personal consultations with our education specialists, Financial Consultants, and CERTIFIED FINANCIAL PLANNER™ professionals. We employ industry best practices and continually explore opportunities to expand our education and communications service offerings, as well as implement the latest technologies to support these efforts. We will continue to work with you throughout our relationship to provide quality and effective education and communication tools for your plan and your participants.

7. **Please complete the following chart with your educational topic capabilities:**

	In-person	Call Center	Website
Basic budgeting	Yes	N/A	Yes
Saving (e.g., major purchases, college)	Yes	N/A	Yes
Managing debt (e.g., credit cards, student loans)	Yes	N/A	Yes
Estate planning	Yes	N/A	Yes

Home buying	Yes	N/A	Yes
Insurance	Yes	N/A	Yes
Social Security	Yes	N/A	Yes
Other (Please list)	Our CERTIFIED FINANCIAL PLANNER™ professionals educate employees on a variety of financial topics through more than 20 webinars on key participant concerns including saving for, transitioning into, and managing retirement goals, as well as additional topics such as college, estate, insurance, and tax planning essentials.		Our Financial Wellness Center features more than 100 videos, charts, interactive calculators, articles, gamification, and resources on numerous financial topics. More than 20 financial education webinars are available, led by CFP® professionals.

8. Complete the following chart with your online tool capabilities:

	Yes/No
Retirement income projections with gap analysis and suggested actions.	Yes
Projection of monthly retirement income in dollar amounts	Yes
Budgeting tools	Yes
Retirement healthcare cost tools	Yes
Ability to include Social Security in estimates/projections	Yes
Ability to exclude Social Security in estimates/projections	Yes
Ability to manually add external account information (e.g., defined benefit plan, savings accounts, credit cards)	Yes
Ability to automatically pull in external account information (e.g., defined benefit plan, savings accounts, credit cards)	Yes
Spend down projections using different market risk	Yes
Other (provide details)	Our Financial Wellness Center features over 100 videos, charts, interactive calculators, articles, gamification, and resources on numerous financial topics. The tool provides suggested content based on participants' personal and account data. As participants update their information, topic recommendations change accordingly. Online dynamic calculators allow participants to visualize the result of certain financial behaviors

	<p>before they act. For example, they can see how tax benefits help them save in a retirement account using the Paycheck Calculator or see how saving more could affect their retirement outcome with the Savings Boost Calculator. Our retirement readiness tool Am I on Track? helps participants determine if they're on target to meet their retirement goals.</p> <p>Our Account Aggregation service allows participants to automatically or manually link outside accounts to include those balances in their overall portfolio view. Accounts that can be linked include credit cards, checking, savings, brokerage, defined benefit plans, and retirement accounts.</p> <p>Our fully transactional mobile app allows participants to easily manage their accounts, perform transactions, and view/engage with educational resources. Text Access allows participants to quickly obtain their account information via an SMS text message.</p>
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9. Identify the services currently available to participants via the website, mobile devices, and call center. (Yes/No).

	Website	Mobile	Call Center
Plan specific information	Yes	Yes	Yes
Enrollment	Yes	Yes	No
Enrollment or change in managed account option	Yes	Yes	No
Investment fund information & performance	Yes	Yes	Yes
Account balances	Yes	Yes	Yes
Current participant information	Yes	Yes	Yes
Reallocation of existing account balances	Yes	Yes	Yes
Withdrawals/disbursements	Yes	Yes	No
Termination Distributions	Yes	Yes	No
Password Change	Yes	Yes	Yes
Beneficiary designation	Yes	Yes	Yes
Statement requests	Yes	Yes	Yes
Prospectus orders	Yes	Yes	Yes

Confirmation letter of any change	Yes	Yes	No
Asset allocation modeling	Yes	Yes	Yes
Account balance projections	Yes	Yes	Yes
Investment advice	Yes	Yes	No
Personalized rate of return	Yes	Yes	Yes
Retirement Planning Calculators	Yes	Yes	No
Retirement Goal Projections	Yes	Yes	Yes
Other (specify)			

10. Are the same services as described above available to retirees? (Yes/No)

Yes.

11. How do you measure the success of your communications and educations? Limit the response to 200 words.

MissionSquare will work with you to evaluate communication and education initiatives for current participants and retirees. Evaluation will be ongoing, taking into account contribution amounts, asset allocation, retirement readiness, retention, and other specific factors by participant groups. We will track attendance/usage and report back via Relationship Manager and plan reviews.

Plan Health Dashboard

The Plan Health Dashboard is an interactive, web-based portal providing plan sponsors and financial advisors with plan-level key performance indicators to evaluate overall plan health and identify areas for improvement. The dashboard enables plan sponsors to measure the health of the retirement plan performance to similar peer plans, understand key drivers of performance, and view recommended plan improvements. The dashboard includes:

- Analytics-based modeling and recommendations
- Interactive and intuitive tablet-friendly design
- Views of historical plan performance
- Ability to compare a plan against similar plans
- Opportunities to learn about plan improvements
- Take action on recommended improvements

12. Does your firm provide participant-specific investment advice? (Yes/No) If yes, briefly describe how the participant receives the advice. Limit the response to 200 words.

Yes. MissionSquare offers a comprehensive suite of investment advisory and planning services through our **Guided Pathways**[®] program, providing varying levels of assistance to your employees based on how involved they want to be in their retirement investing decisions. Employees have access to our Guided Pathways[®] service over the phone through a dedicated team of Financial Consultants, in person through our Retirement Plans Specialists and Financial Planners, or directly through our website.

Guided Pathways[®] provides two types of services that enable your employees to choose the level of investment advice and account management:

- **Fund Advice** provides participants with a point-in-time, fund-specific investment portfolio recommendation from the funds available within your plan.
- **Managed Accounts** offer a higher level of advisory service than Fund Advice.

Participants benefit from ongoing discretionary professional management of their MissionSquare-administered retirement accounts.

13. Is advice delivered to participants in-person, on the phone or online?

Participants have access to the services over the phone, through a dedicated and credentialed team, or directly through our website.

14. Does the client need to make your proprietary Managed Account solution available to receive participant-specific advice? (Yes/No)

Yes.

15. Does your firm, or the participant-specific advice provider, assume fiduciary responsibility for the advice given? (Yes/No)

Yes. To the extent it is determined that MissionSquare exercises discretion in regard to the administrative services or plan-related products made available to the City, MissionSquare accepts fiduciary responsibility for those activities and related products. MissionSquare is the registered investment advisor for our Guided Pathways[®] service¹ offered to participants. As part of our Guided Pathways[®] service, we have a contract with Morningstar Investment Management LLC (Morningstar Investment Management), an SEC-registered investment advisor, and a subsidiary of Morningstar, Inc. under which Morningstar Investment Management serves as the Independent Financial Expert.

¹ Investment advice and analysis tools are offered to participants by MissionSquare Retirement, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained, and overseen by the independent "Financial Expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A) Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC is not affiliated with MissionSquare Retirement and its affiliates. The Morningstar name and logo are registered marks of Morningstar, Inc. For additional information on our Guided Pathways Advisory Services, please refer to our Form ADV Part 2A Brochure available at www.adviserinfo.sec.gov.

16. What licenses do the individuals providing advice hold? (e.g. Series 7, 65, 66, CFP, etc.)

Not applicable. Individuals do not provide advice to participants. However, local on-site Retirement Plans Specialists and supervisory personnel maintain securities licenses. Financial planners maintain CERTIFIED FINANCIAL PLANNER™ professional certifications.

17. Please breakout the percent of the Participant Educator’s compensation in the chart below:

Salary	Approximately 60%
Client Satisfaction	N/A
Improvement in Plan Participant Rates	Approximately 40% based on quantifiable measures that improve the health of your plan, such as increasing enrollments, increasing participant savings rates, and retaining participants and their assets.
Improvement in Plan Assets	As described above in Improvement in Plan Participant Rates.
Number of Participant Meetings Held	N/A
Managed Account Utilization	Representatives who achieve or exceed asset-based goals for Managed Accounts enrollments and who retain or roll in new assets to a MissionSquare-administered plan or IRA have an enhanced incentive compensation opportunity.
Investment Product(s) Utilization	N/A
Other (Please specify)	

18. Does the Participant Educator integrate the following into their education?

	Yes/No
Outside Retirement Accounts	Yes
Outside Non-Retirement Investment Accounts	Yes
Social Security	Yes
Spousal Assets	Yes

19. Based on the City of Ann Arbor demographic information and your education experience, please complete the below table:

Number of onsite education service hours per year included in your price	320
Number of onsite education service days per year included in your price	40

20. Please fill in the chart regarding your customization capabilities. If an additional fee is required, please include here.

	Client Name? (Yes/No/ Additional Fee)	Client Logo? (Yes/No/ Additional Fee)	Client-Requested Imagery? (Yes/No/ Additional Fee)	Custom Messages? (Yes/No/ Additional Fee)
Participant Website	Yes	Yes	No	Yes
Mobile App	No	No	No	No
Participant Forms	Yes	No	No	No
Education Booklets	No	No	No	No
Enrollment Booklets	No	No	No	No
Flyers	Yes	Yes	No	No
Emails	Yes	Yes	No	Yes
Posters	No	No	No	No
Other (Please List)				

	(Yes/No/Additional Fee)
Custom URL	No
Custom Phone Number	No

21. Is your participant website mobile responsive (i.e., designed for smart phones and tablet devices)? (Yes/No)

Yes.

22. Complete the chart below regarding your Participant Statements:

	Yes/No
Account Information	
Account Balance by Money Source	Yes

Vested Balance	Yes
Estimated Defined Benefit	Yes
Total Assets	Yes
Beneficiary Name & Address	Yes, name only
Total Portfolio Information	
Portfolio Allocation by Percentage	Yes
Portfolio Allocation by Dollar	Yes
Monthly Portfolio Performance	No
Quarterly Portfolio Performance	No
1-Year Portfolio Performance	No
3-Year Portfolio Performance	No
5-Year Portfolio Performance	No
7-Year Portfolio Performance	No
10-Year Portfolio Performance	No
Since Inception Portfolio Performance	No
Does Performance Consider Cash Flows	No
Recordkeeping Fee Expressed as Percent	No
Recordkeeping Fee Expressed as Dollar	No
Individual Fund Information	
Monthly Fund Performance	No
Quarterly Fund Performance	No
1-Year Fund Performance	No
3-Year Fund Performance	No
5-Year Fund Performance	No
7-Year Fund Performance	No
10-Year Fund Performance	No
Since Inception Fund Performance	No

Fund Expenses Expressed as Percent	No
Fund Expenses Expressed as Dollar	No
Contributions for Period	No
Investment Earnings for Period	No
Dividends for Period	No
Retirement Projections	
Projected Account Value at Retirement	Yes
Projected Monthly Income at Retirement	Yes
Customization	
Client Name? (Yes/No/ Additional Fee)	Yes, no fee
Client Logo? (Yes/No/Additional Fee)	No
Custom Message? (Yes/No/Additional Fee)	Yes, possible additional fee
Number of Business Days	
How many days after quarter end are statements mailed?	12
How many days after quarter end are statements available online?	12
How long are statements available?	7 years

23. Please complete the following chart with your enrollment capabilities:

	Yes/No	Plan Sponsor Assistance Needed (Yes/No)
Online	Yes	Yes
Mobile	Yes	Yes
Paper	Yes	Yes
Phone	No	No
In-Person	No	No

24. Do you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™? (Yes/No) If yes, please complete the following chart with their capabilities and provide a sample Financial Plan as an appendix to your proposal.

Yes.

	Yes/No
Investment Planning	Yes
Insurance Planning	Yes
Retirement Planning	Yes
Estate Planning	Yes
Education Planning	Yes
Other (Please list)	Our CERTIFIED FINANCIAL PLANNER™ professionals provide virtual one-on-one financial planning consultations and written financial plans for eligible participants. They also educate employees on a variety of financial topics through more than 20 webinars on key participant concerns including saving for, transitioning into, and managing retirement goals, as well as additional topics such as college, estate, insurance, and tax planning essentials.

25. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, how often will they be available to meet with participants each year?

Our CERTIFIED FINANCIAL PLANNER™ professionals are available to meet virtually with participants based on participant’s needs. Meeting virtually allows for greater flexibility to accommodate participants’ work schedules and to include any family members who would like to be part of individual consultations.

26. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, please describe all costs to the plan sponsor and/or participants for their services.

Financial Planning Services are complimentary for participants, however, there are eligibility requirements.

Financial Planning Services for participants age 50+

- Financial Wellness Center (within the participant website)
- Invitations to CFP® webinars
- Virtual consultations with a CFP® (now and through retirement)
- Social Security analysis with strategies for taking Social Security

Financial Planning Services for participants with account balances of \$50,000+

- Financial Wellness Center (within the participant website)
- Invitations to CFP® webinars

Financial Planning Services for participants with account balances of \$100,000+

- Financial Wellness Center (within the participant website)
- Invitations to CFP® webinars
- Virtual consultations with a CFP® (now and through retirement)

- Social Security analysis with strategies for taking Social Security
- Personalized financial plan

Financial Planning Services for participants with account balances of \$1 million+ (automatically enrolled):

- A dedicated CFP®
- Financial Wellness Center (within the participant website)
- Invitations to CFP® webinars
- Virtual consultations with your dedicated CFP® (now and through retirement)
- Social Security analysis with strategies for taking Social Security
- Personalized financial plan
- Focused communications specific to financial topics that interest you
- Exclusive webinars relevant to your life stage

27. Please provide login credentials for the participant website demo.

- Go to this website: <https://retirement.financialtrans.com/msq/verify-identity/?flow=register>
- Enter Demo SSN and DOB:
 - Demo SSN: 999999368
 - Demo DOB: 04/03/1972
- Go through the process of setting up your user ID and password. Be sure to remember your credentials.
- You will need to input your cell phone number for the one-time passcode option. Do not use the email option for the one-time passcode.
- You can log back into your account any time until July 26, 2023, at <https://www.missionsq.org/>

NOTE: For security purposes, the link will expire within 7 days if not activated. Once a demo account is activated, please log into the account at least once every 30 days or the link will expire. If this happens, contact MissionSquare to create a new account.

Administrative & Plan Sponsor Services Questions

28. State your familiarity with UKG Pro (formerly UltiPro). How many of your clients use this payroll?

MissionSquare does not currently have clients using UKG Pro as its payroll provider. Our strategic partner, SS&C, supports UKG Pro 180 and does not require custom development.

29. Can your systems provide 360 communication with the above payroll system regarding eligibility, enrollment, and election data feeds? (Yes/No)

No. 360 communication is in development through SS&C. At present, 180 communication is provided.

30. Please complete the following chart with your administrative reporting capabilities (limit each description to 50 words):

Report Name	Brief Description	Frequency	Online/Paper/Both
Trust Report	Summarizes contributions, investment gains and losses, disbursements, fund transfers, beginning and ending balances.	Quarterly and on-demand	Online
Employer Bulletin	Contains the latest regulatory changes and specific information that affect employers.	Quarterly	Email
Fee Disclosure Report	Provides your plan's fees in a simplified, transparent manner, outlining the investment fees, plan administrative fees, revenue retained by MissionSquare, and fees for ancillary services selected individually by your plan participants.	Annually and where there are changes	Online
Plan Health Activity and Investment Review Reports	Reports available to plan sponsors to monitor their plan activity and investment health.	Quarterly	Online
Standard and Ad Hoc Reporting	Numerous standard reports are available to assist plan sponsors with their administrative and oversight needs. In addition, an ad hoc reporting capability is available to create reports and data exports.	On-demand	Online
Plan Health Dashboard	An online plan sponsor report card that assesses the overall health of your plan and compared to other plans in the MissionSquare universe by viewing key plan health metrics, access to more detailed information by demographic to identify opportunities for plan improvements and tracking to measure progress over time.	On-demand based on monthly data	Online

31. Can you take over the administration, qualification, approval and disbursement for the following services without any assistance from the plan sponsor?

	Yes/No
Domestic Relations Orders Review	Yes
Domestic Relations Orders Approval	Yes
Hardship Withdrawals	Yes
General and Principal Residence Loans	No
Distributions	Yes
Required Minimum Distributions	Yes
Beneficiary Change	Yes

32. Please provide login credentials for the plan sponsor website demo.

- Go to this website: <https://retirement.financialtrans.com/msq-sponsor/>
- Enter your temporary user ID and password:
 - Temporary user ID: EMPDMYGY
 - Temporary password: contact
- Go through the process of updating your password. Be sure to remember your credentials.
- You can log back into your account any time until July 19, 2023, at <https://www.missionsq.org/>
- When you log into the site you will see an area to search. Type in “Mission” in the “Plan Name” field and click search to select the MissionSquare Demo Plan Sponsor.

NOTE: For security purposes, the link will expire within 7 days if not activated. Once a demo account is activated, please log into the account at least once every 30 days or the link will expire. If this happens, contact MissionSquare to create a new account.

Cyber Security Questions

33. Are participants verified when they call into the call center? (Yes/No) If yes, briefly describe your firm’s approach to verifying each caller. Limit the response to 300 words.

Yes. Our customer service representatives are required to obtain three pieces of verifying information from an authorized party prior to releasing account-specific information:

- First name, last name, and relationship to the account
- At least one unique identifier such as the full or last six digits of the SSN, bank account information, or beneficiary options

- Either an additional unique identifier from the list above or a third identifier such as date of birth, account number, address of record, rep name, phone number, e-mail address, correspondence, reference number

An authorized advisor on an account must provide three pieces of verifying information as well. If a caller cannot verify this information, no action is taken on the account and the caller is instructed to call back with the authorized individual present. Notes are made to the account for future reference.

34. Are participants required to use multi-factor authentication for online access to the participant website? (Yes/No) Please describe the authentication methodology required.

Yes. One-Time Passcode (OTP) technology, sometimes referred to as multifactor authentication, is a crucial defense against illegal access to MissionSquare's websites. This tool is in place for all users of MissionSquare's website. The process applies to the participant website and the MissionSquare mobile app, for instances when the user has not activated biometric access to their account.

MissionSquare does not allow employers to opt out of this security feature.

The OTP process generates a random single-use passcode that is sent to the user's mobile number or email address. The user receives a new code every time they log in to their account and the code is only valid for a few minutes from the time received.

MissionSquare takes the security of plan sponsors' and participants' retirement accounts very seriously. With ongoing fraudulent activity against businesses worldwide, we continue to be vigilant about protecting plan sponsors' and participants' accounts by taking steps to heighten security. This is consistent with widely recognized financial services industry best practices and is among other measures we are applying to protect the plans and accounts in our care.

35. Are Plan Sponsors required to use multi-factor authentication for online access to the Plan Sponsor website? (Yes/No) Please describe the authentication methodology required (if different than requirements for participants).

Yes. Multifactor authentication, also known as the One-Time Passcode (OTP) process, is an important tool to prevent unauthorized access to MissionSquare's websites. As such, this tool is in place for all users of MissionSquare's website for plan sponsors.

MissionSquare does not allow employers to opt out of this security feature.

The OTP process generates a random single-use passcode that is sent to the user's mobile number or email address. The user receives a new code every time they log in to their account and the code is only valid for a few minutes from the time received.

MissionSquare takes the security of plan sponsors' and participants' retirement accounts very seriously. With ongoing fraudulent activity against businesses worldwide, we continue to be vigilant about protecting plan sponsors' and participants' accounts by taking steps to heighten security. This is consistent with widely recognized financial services industry best practices and is among other measures we are applying to protect the plans and accounts in our care.

36. Briefly describe your data security process. Limit the response to 300 words.

The following proactive components are key in serving as trusted stewards of our client's data while supporting and servicing client business needs:

- A defense-in-depth, layered approach augmented by holistic Threat Intelligence and information-sharing strategies, providing multiple layers of protection and prevention.
- Integrated security policies that are aligned with the National Institute for Standards and Technology (NIST) Cyber Security Framework.
- A program that is managed through a tiered enterprise governance model aligned with strategic goals and mitigating risks associated with information management that helps ensure all teammates follow the same guidelines and practices when handling customer information.

Our cyber security strategy includes a balanced security posture combining a classic cyber defense-in-depth approach with an added emphasis on monitoring and leveraging cyber threat intelligence to quickly respond and adapt to a cyberattack. To strengthen our program, we have:

- Implemented and tested formal Incident Response and Crisis Management Plans.
- Enhanced our application vulnerability scanning with the use of an industry-leading tool.
- Implemented Secure Systems Development life cycle within the Corporate SDLC.
- Defined and assigned secure development curriculum to applicable job functions.
- Enhanced security components of the Supplier Risk Management Process.
- We have partnered with an industry-leading security firm to provide best-of-breed threat intelligence, analysis, detection, and response capabilities. Our partner offers a single platform that blends security technologies and nation-state-grade threat intelligence while integrating the forensic and threat intelligence capabilities of a top-tier incident response consulting firm. It also utilizes threat intelligence services, FS-ISAC intel sharing, and collaboration with the Department of Homeland Security (DHS-Fusion Center) and the FBI to obtain cyber threat intelligence data.
- Implemented Intrusion Detection and Intrusion Prevention Systems (IDS/IPS) in place with automated blocking of identified threats and alerts monitored 24/7 by our Security Operations Center (SOC).

37. How many system security breaches has your organization experienced in the last five years?

MissionSquare is not aware of any breaches to our system in the past five years.

38. Provide a copy of your most recent SOC I or SOC II report as a separate attachment.

Copies of our SOC I and SOC II reports are included in the [Appendix](#).

- 39. Do you have a regular independent audit of your cyber security process? (Yes/No). If yes, provide the name of the Auditor, the name of the audit package and if your system passed or failed.**

Yes. Annual SOC 1 and SOC 2 audits are conducted by KPMG. The last annual audit was completed in November 2022, and there were no exceptions noted.

Investment Services Questions

- 40. Can you support an open architecture fund lineup? (Yes/No). If not, please provide your reasoning.**

In addition to our broad family of proprietary collective investment trusts, the MissionSquare Funds, MissionSquare makes available a mutual fund platform through our third-party mutual fund settlement and clearing agent. Through this platform, we have access to approximately 700 fund families and over 20,000 funds/share classes. Should you desire a fund that is not currently on our platform, and that fund is currently open and available to retirement plans, we will work with the fund family to add the fund to our platform. There may be additional costs for investments not traded via NSCC.

- 41. Describe any mutual fund families, fixed account options, or other investments that you cannot or will not recordkeep.**

MissionSquare can administer mutual funds, collective trust funds, and separate account vehicles that trade via NSCC and meet our operational requirements. There may be additional costs for recordkeeping securities not traded through the NSCC.

- 42. How many days will it take to add or remove a fund from the lineup? Provide a brief timeline of the process.**

Since the City is utilizing an open architecture fund lineup, any fund changes would be directed by the plan sponsor. The project schedule below provides the average turnaround time for most plan sponsor directed fund lineup changes. The turnaround time varies based upon the complexity of the request, but, generally, changing an investment option takes approximately eight to twelve weeks. In some cases, in which there is a new fund family that needs to be added to our mutual fund platform, a fund change could take an additional 30 days.

Process Step	Typical Turnaround Time
Plan Sponsor or the Plan's designated investment consultant completes <i>Fund Lineup Change Request Form</i> and sends the form to MissionSquare.	Depends upon the Plan Sponsor's required approval process for changes to the Plan's investment lineup.
MissionSquare reviews request forms and works with the plan sponsor/consultant on any questions or clarification needed.	Approximately 10 business days – large or complex requests may take longer to review. Upon request, MissionSquare will communicate tentative implementation dates.
MissionSquare sends the plan sponsor/consultant a <i>Summary of Fund Lineup Change</i> , which includes the implementation date of the requested change(s).	Depending upon the review process, approximately 45-60 days prior to implementation.

Plan Sponsor reviews and confirms <i>Summary of Fund Lineup Change</i> .	As soon as administratively possible or approximately 45 days prior to implementation.
MissionSquare notifies affected participants in writing within applicable timeframes.	Approximately 30 days prior to implementation for changes where participant assets are mapped to new investments.
Implementation Day	Typically, the third Friday of the month after close of business.

Custom participant communications are accommodated on a case-by-case basis and can increase the turnaround time for the fund lineup change.

43. How many days will it take to add a new fund to your platform?

To provide timely communication with participants, fund changes are generally implemented in approximately eight to twelve weeks. Additional lead time may be required to administer funds outside of our fund platform.

44. Complete the following charts regarding your proposed proprietary Capital Preservation Product as of 12/31/22. In addition, please provide a Fact Sheet as a separate attachment.

Capital Preservation Product Name:	MissionSquare PLUS Fund
Description (General Account, Stable Value, Other):	Commingled Stable Value CIT

Investment Contract Issuer (Add Rows as Necessary)	% of Wrapped Assets	AM Best	Moody's*	S&P*
Lincoln National Life Ins. Co	2.0%	N/A**	A1	A+
Jackson National Life Ins. Co.	0.7%	N/A**	A2	A
Metropolitan Life Ins. Co.	3.7%	N/A**	Aa3	AA-
Metropolitan Tower Life Ins Co.	2.9%	N/A**	Aa3	AA-
Minnesota Life Ins. Co.	4.8%	N/A**	Aa3	AA-
New York Life Ins. Co.	1.0%	N/A**	Aaa	AA+
Principal Life Ins. Co.	4.7%	N/A**	A1	A+
Protective Life Ins. Co.	0.4%	N/A**	A1	AA-
Prudential Ins. Co. of America	1.3%	N/A**	Aa3	AA-
United of Omaha	1.1%	N/A**	A1	A+
Massachusetts Mutual Life Ins. Co.	9.0%	N/A**	Aa3	AA+
Metropolitan Tower Life Ins Co.	7.9%	N/A**	Aa3	AA-
New York Life Ins. Co.	9.3%	N/A**	Aaa	AA+
Pacific Life Ins. Co.	13.4%	N/A**	A1	A

Principal Life Ins. Co.	5.8%	N/A**	Aa3	AA-
Prudential Ins. Co. of America	12.8%	N/A**	Aa2	AA-
Transamerica Life Ins. Co.	13.6%	N/A**	Aa3	AA-

* Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.

**MissionSquare does not track AM Best credit ratings.

Effective Duration	Asset Base	Manager Tenure
3.07 years ¹	\$11,608,123,843	15.5 years

Gross Crediting Rate	Expense Ratio	Minimum Guaranteed Crediting Rate	Crediting Rate Formula
2.91%	0.52%	N/A	Please see below.

The net crediting rate shown is on the day of March 31, 2023. The PLUS rate is calculated daily.

MissionSquare PLUS Fund Annualized Net Crediting Rate Formula

The PLUS Fund crediting rate is calculated by taking into account current yields on the Fund's holdings. The Fund's crediting rate is generally expected to follow interest rate trends over time, but typically do so on a lagged basis and may not move in the same direction as prevailing interest rates over certain time periods.

The crediting rate for the synthetic GIC component is calculated with a formula commonly used in the industry, as follows:

$$CR = [(MV/BV)^{(1/D)} * (1+YTM) - F] - 1 \text{ where:}$$

CR is the net crediting rate of the synthetic GIC contract

MV is the market value of the underlying assets

BV is the book value of the synthetic GIC contract

D is the effective duration of the underlying assets (see below for shorter duration amortization periods)

YTM is the yield of the underlying assets

¹ Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall February 28, 2023 duration would be 3.75.

F are the fees including wrap, fixed-income manager, and custody fees

The crediting rate formula is industry standard for wrap contracts, taking into account the yield of the portfolio and amortizing the difference between BV and MV over the duration of the portfolio, but may be adjusted for a quicker amortization of MV losses relative to BV via a shorter duration amortization period, depending on what is negotiated in the wrap contract. If there are maturing synthetic GICs, an IRR formula is also typically used, especially during the final year. IRR, Internal Rate of Return, is the interest rate at which the net present value of all the cash flows from an investment equals zero

Portfolio Quality	% of Portfolio
AAA	47.23%
AA	23.63%
A	16.54%
BBB	10.25%
BB*	2.34%
B	N/A
CCC	N/A
Not Rated	N/A

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
Ex. U.S. Treasury	Ex. 50%
Ex. Mortgage Backed Securities	Ex. 25%
Ex. Cash	Ex. 25%

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
Credits	25.44%
Maturing GICs	22.51%
Mortgage-Backed	21.34%
Treasuries	11.91%
Wrap Providers	6.96%
Asset-Backed	6.71%

Cash & Cash Equivalents	3.59%
Agencies	0.81%
Municipals	0.63%
Other	0.11%
Total	100.01%

*Asset allocations do not sum to 100.00% due to rounding.

Quarter End	Gross Unannualized Quarterly Performance	Market-to-Book (if applicable)
1Q19	0.6684%	1.00%
2Q19	0.6885%	1.01%
3Q19	0.6959%	1.02%
4Q19	0.6811%	1.02%
1Q20	0.6581%	1.02%
2Q20	0.6348%	1.04%
3Q20	0.6199%	1.04%
4Q20	0.5957%	1.04%
1Q21	0.5583%	1.02%
2Q21	0.5499%	1.03%
3Q21	0.5424%	1.02%
4Q21	0.5334%	1.01%
1Q22	0.5172%	0.98%
2Q22	0.5418%	0.95%
3Q22	0.5762%	0.92%
4Q22	0.6301%	0.93%

Subadvisor (if applicable, add rows as necessary)	Percentage of Portfolio
PGIM	12.49%
Western Asset	7.40%

PIMCO	8.71%
Barings	8.50%
Principal Asset Management	5.83%
Loomis Sayles	11.00%
Pacific Asset Management	4.51%
New York Life Investors	9.07%
MSQI: MSQ Short Duration Bond Fund	2.26%

<p>Participant Termination Restrictions:</p>	<p>The MissionSquare PLUS Fund is benefit-responsive and allows for benefit payments at book value. The Fund offers daily liquidity to individual participants for such benefit payments. Further, participants have full liquidity to move monies from the MissionSquare PLUS Fund to other mutual fund and collective investment trust options available. However, due to restrictions from wrap contract issuers, direct transfers from the MissionSquare PLUS Fund to competing funds are not permitted. Funds considered to be competing include, but are not limited to, short-term fixed income funds, money market funds, certificate of deposit products, or other stable value products. Investors must transfer their money to a non-competing fund for 90 days (equity wash) before investing in a competing fund (this includes assets in the MissionSquare PLUS Fund transferred to co-providers, if applicable). Whether or not a particular fund is a competing fund will be determined, at the sole discretion of MissionSquare, on a fund-by-fund basis.¹ Transfers to another provider will be restricted if an employer elects to replace the MissionSquare PLUS Fund.</p>
<p>Plan Sponsor Termination Restrictions:</p>	<p>MissionSquare retains full discretion to release employer-initiated MissionSquare PLUS Fund withdrawals in an orderly manner over a period of up to 12 months from the date MissionSquare receives written notification from the employer that it is initiating withdrawals from the MissionSquare PLUS Fund, regardless of whether the market-to-book value ratio of the MissionSquare PLUS Fund is above or below 100%. This restriction on employer withdrawals from the MissionSquare PLUS Fund does not apply to participant-directed withdrawals from the Fund. In the case of an employer-initiated total withdrawal, participant transfers of MissionSquare PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this 12-month period. The MissionSquare PLUS Fund remains benefit-responsive to participants eligible to take participant-directed withdrawals from the Fund. Transfers to another provider will be restricted if an employer elects to replace the MissionSquare PLUS Fund.</p>

¹ Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.missionsq.org/login, or upon request by calling (800) 669-7400.

45. Do you offer a Guaranteed Minimum Withdrawal Benefit product? (Yes/No). If yes, provide a fund fact that includes pricing.

Yes. MissionSquare makes available the MissionSquare Retirement IncomeAdvantage Fund (the Fund).¹ The Fund is a professionally managed investment option available within MissionSquare's clients' retirement plans that includes a guaranteed lifetime income feature. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential), Hartford, CT. Guarantees are provided by Prudential and are based on its claims-paying ability. The separate account, in turn, invests an asset allocation that is approximately 60% equity investments (both domestic and foreign) and 40% fixed-income investments through a mix of collective investment trusts. MissionSquare is responsible for managing the assets of the separate account for Prudential. The separate account's current target allocation for the underlying funds is as follows:

Fund Name	Target Allocation
Equity Funds	
MissionSquare Broad Market Index	25%
MissionSquare Growth & Income*	20%
MissionSquare International*	15%
Fixed Income Funds	
MissionSquare Inflation Protected Securities*	10%
Prudential Core Conservative Intermediate Bond	30%

*Actively-managed fund.

¹ Empower Annuity Insurance Company (EIC), CA COA #08003, Hartford, CT. Neither EIC nor MissionSquare guarantees the investment performance or return on contributions to EIC's Separate Account. You should carefully consider the objectives, risks, charges, expenses, and underlying guarantee features before purchasing this product. EIC may increase the Guarantee Fee in the future, from one percent up to a maximum of 1.50 percent. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, and reductions of benefits and terms for keeping them in force. Guarantees are based on EIC's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare provides recordkeeping services to your Plan and is the investment manager of the underlying EIC Separate Account. EIC or its affiliates may compensate MissionSquare for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law (a civil union partner), be aware that provisions of your plan or the Internal Revenue Code might prevent, limit, or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice. ©2023 Empower Retirement, LLC. All rights reserved. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document before investing.

This allocation enables investors to participate in the market, while the guaranteed income benefit protects retirement income against market downturns. Like other investments available through MissionSquare, participants are eligible to transfer any portion of their current balance and/or allocate future contributions to the Fund.

For complete and important information concerning the Fund, please review the MissionSquare Retirement IncomeAdvantage Important Considerations document included in the **Appendix**.

Please see a Fund Fact Sheet for the MissionSquare Retirement IncomeAdvantage Fund, provided in the **Appendix**.

46. If you offer a Guaranteed Minimum Withdrawal Benefit product, is it portable to other recordkeepers? (Yes/No)

No.

47. Do you offer online advice? If so, is it coupled with managed accounts?

a. Can the online advice be offered separately?

Yes. The City may elect to offer both or only one of the Fund Advice or Managed Accounts services.

48. Self-Directed Brokerage and Managed Accounts

Self-Directed Brokerage Accounts	
Brokerage Firm Name	TD Ameritrade
Fully integrated with your website and call center? (Yes/No)	Website: Participants are able to view their brokerage account balances and initiate transfers to and from their brokerage accounts using MissionSquare’s participant website. For detailed brokerage account information and to request transactions within the brokerage account, participants can click on the link provided to log into their SDBAs at TD Ameritrade. They can also access their brokerage accounts directly via www.tdameritraderetirement.com . Call center: No. Participants can access their total brokerage account balance via the self-service phone line system but must access their accounts online or contact TD Ameritrade for details on brokerage account holdings.
Can participants permit outside advisors to access their brokerage account? (Yes/No)	Yes.
Can outside advisors’ fees can be paid from the account? (Yes/No)	Yes.
Require minimum amount of assets to be retained in core account before participants can invest in SDBA? (Yes/No)	Before participants can open a brokerage account, they must have a total account balance (across all MissionSquare plans combined) of at least \$35,000. This total balance, which excludes assets invested in the brokerage program, is referred

	to as the participant's "core" account balance. Following a transfer to the brokerage program, a participant's core account balance must be at least \$30,000.
Can Participants defer directly into SDBA? (Yes/No)	No.
Can plan sponsor impose customized limits on SDBA initial and ongoing transfers/contributions? (Yes/No)	Yes.
Can SDBA availability be offered only to existing/established participants (i.e., "grand-fathered" to existing account holders but not offered going forward)? (Yes/No)	No.
Managed Accounts	
Provider Utilized (e.g., Morningstar, Ibbotson, etc)	Morningstar Investment Management LLC
Can participants load outside and/or spousal assets into the system to be used in planning/calculations? (Yes/No)	Yes.

Transition Services Questions

- 49. Provide a high-level sample timeline for the transition, starting from when the contract is signed and ending with the lifting of the blackout period (or later if applicable to your transition process). Include major milestones for the payroll/technical aspects, the investment platform, mapping, and asset transfer, as well as key participant communication/education elements of the transition.**

Although no transition would be necessary if MissionSquare is retained as the County's sole provider, we propose to develop a work plan using the timeframe typically set aside for a plan transition as an opportunity for MissionSquare to energize the County's plans. Your assigned Retirement Plans Specialist will conduct group and individual meetings to highlight plan enhancements such as fee reductions, financial planning services, and overall retirement readiness.

- 50. Can you accommodate a 12/31/2023 transfer of assets date? (Yes/No) If not, please provide an alternative date and the reason why.**

As your existing provider of recordkeeping services, no transition is necessary if MissionSquare is retained as your recordkeeper.

- 51. How many days will the plan be in a blackout period?**

As your existing provider of recordkeeping services, there will be no blackout period if MissionSquare is retained as your recordkeeper.

52. Will you provide a monetary penalty if any transition milestones are missed? (Yes/No). If yes, what amount will you put at risk?

As your existing provider of recordkeeping services, all milestones have been met.

53. Will you offer a dedicated transition manager?

As your existing provider of recordkeeping services, no transition is necessary if MissionSquare is retained as your recordkeeper.

Service Level Agreements/Performance Guarantees

54. Please complete the chart below with your service level agreements, if any. Please provide the dollar amount at risk for failing to meet these standards.

MissionSquare is your existing provider of recordkeeping services.

	Service Level Agreement	Dollars at Risk
Participant Services		
	Service Level Agreement	Dollars at Risk
Average call center wait time per call	80% of calls answered within 60 seconds.	\$2,500 per year in which standard is not met due to circumstances under MissionSquare control.
Number of onsite individual meetings per year	Mutually agreed-upon availability for on-site individual consultations.	\$2,500 per year in which target commitment of time for individual consultations is not met.
Number of onsite group meetings per year	Mutually agreed-upon number of on-site seminars.	\$2,500 per year in which target number of seminars is not met.
Plan participation rate increases per year	<p>We use the following strategies to encourage targeted employees to enroll in the plan:</p> <ul style="list-style-type: none"> ▪ On-site educational seminars ▪ On-demand one-on-one meetings with a Retirement Plans Specialist ▪ Online messaging promoting plan enrollment ▪ Interactive calculators to show employees the cost of delaying saving and how a saving a small amount can go a long way ▪ Marketing campaigns encouraging plan enrollment through our financial wellness center ▪ Increasing contributions 	N/A

Deferral rate increases per year	<p>We use the following strategies to encourage targeted participants to increase their plan contributions:</p> <ul style="list-style-type: none"> ▪ Targeted articles, videos, and other resources through our Financial Wellness Center, which considers a participant's demographics and plan contributions in suggesting tools and materials. ▪ Interactive calculators to show participants how a small increase would affect their savings ▪ Email marketing campaigns encouraging participants to increase contributions ▪ On-site educational seminars ▪ On-demand one-on-one meetings with a Retirement Plans Specialist ▪ Online tools, like Am I On Track, which assist participants in determining if they are on target to meet their retirement goals and provide suggestions for improving their retirement security 	N/A
Participant statement mail date	99% of quarterly statements will be made available electronically within 12 business days of the end of the quarter.	N/A
Participant statement online posting date	99% of quarterly statements will be made available electronically within 12 business days of the end of the quarter.	\$2,500 per year in which the standard is not met due to circumstances under MissionSquare control.
Plan Sponsor Services		
Number of days after quarter end for plan report	Administrative Reports and tools are available on the plan sponsor website on demand.	\$2,500 per year in which standard is not met.
Time to return plan sponsor phone calls	Phone calls and emails will be returned within three business days, to be tracked by email and/or complaints. Accommodations to be made for representatives that are out of office.	Our financial penalty will be based upon emails. We find that our plan sponsors communicate more through email, and this is tracked. \$1,000 per year in which fewer than 99% of emails sent from plan sponsor receive a response within three (3) business days.
Annual plan sponsor training	Your Retirement Plan Account Manager will coordinate all training for your staff regarding our services and our systems. This includes the following key areas as	N/A

	<p>well as any specific training you would request:</p> <ul style="list-style-type: none"> ▪ MissionSquare plan sponsor website, including plan and participant reporting ▪ MissionSquare administrative processes ▪ MissionSquare transition plan and procedures ▪ Coordination of contribution and maintenance file delivery ▪ Online features available to streamline administration for you and your participants 	
Administration		
Contribution reconciliation	100% processed within one business day from receipt of request.	\$2,500 per year in which standard is not met.
Contribution posting	100% processed within one business day from receipt of request.	\$2,500 per year in which standard is not met.
Withdrawals paid	95% of withdrawal requests (minimum of 20) received in good order will be processed within three business days following the date the request is received.	\$2,500 per year in which the standard is not met due to MissionSquare error.
Rollovers and transfers out	Payments for each year in which at least 20 lump sum payments are made and in which fewer than 95% of payments received in good order processed within benchmark due to MissionSquare error.	\$2,500 per year in which standard is not met.
Processing of fund transfers	100% processed within one business day from receipt of request.	\$2,500 per year in which standard is not met.
Transition		
Number of group meetings	N/A	N/A
Number of individual meetings	N/A	N/A
Number of days in blackout	N/A	N/A

Fees & Expenses Questions

Scenario 1: Please provide your pricing proposal assuming a completely open architecture investment fund lineup.

		Plan Type
Asset-Based	Fee	0.09%
	Dollar Amount Equivalent	\$94,600
Per- Participant	Fee	\$75
	Dollar Amount Equivalent	\$97,600
State all other assumptions in your pricing		<ul style="list-style-type: none"> ▪ MissionSquare Retirement serves as sole provider. ▪ Five-year contract term. <p>Our fees are based on adoption of our model plan document and assume the plan sponsor will use the secure plan sponsor website to submit contributions electronically on a consistent basis. If there are system enhancements required for features in an individually designed document, a cost estimate will be provided.</p> <p>MissionSquare assesses no back-end charges or financial market value adjustments of any kind. Funds may assess redemption fees for assets that have been invested for less than a period of time defined in the fund prospectus or disclosure documents.</p>

Scenario 2: Please provide your pricing proposal assuming the use of a proprietary stable value product.

		Plan Type
Asset-Based	Fee	0.025%
	Dollar Amount Equivalent	\$26,300
Per- Participant	Fee	\$21
	Dollar Amount Equivalent	\$27,300
State all other assumptions in your pricing		<ul style="list-style-type: none"> ▪ MissionSquare Retirement serves as sole provider. ▪ Five -year contract term. ▪ The City makes available the MissionSquare PLUS Fund as the sole stable value fund administered by MissionSquare Retirement.

	<p>Our fees are based on adoption of our model plan document and assume the plan sponsor will use the secure plan sponsor website to submit contributions electronically on a consistent basis. If there are system enhancements required for features in an individually designed document, a cost estimate will be provided.</p> <p>MissionSquare assesses no back-end charges or financial market value adjustments of any kind. Funds may assess redemption fees for assets that have been invested for less than a period of time defined in the fund prospectus or disclosure documents.</p> <p>MissionSquare retains full discretion to release employer-initiated MissionSquare PLUS Fund withdrawals in an orderly manner over a period of up to 12 months from the date MissionSquare receives written notification from the employer that it is initiating withdrawals from the MissionSquare PLUS Fund, regardless of whether the market-to-book value ratio of the MissionSquare PLUS Fund is above or below 100%. This restriction on employer withdrawals from the MissionSquare PLUS Fund does not apply to participant-directed withdrawals from the Fund. In the case of an employer-initiated total withdrawal, participant transfers of MissionSquare PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this 12-month period. The MissionSquare PLUS Fund remains benefit responsive to participants eligible to take participant-directed withdrawals from the Fund. Transfers to another provider will be restricted if an employer elects to replace the MissionSquare PLUS Fund.</p>
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55. Can you accommodate a combination asset-based and per-participant fee? Discuss specific limitations in how fees are charged.

Fees can be charged via an asset-based fee, a per account fee, or a combination of both.

56. Please describe all other fees below. Only the fees clearly disclosed in the chart below (as well as the asset-based and per capita recordkeeping fees above) will be allowed in the final recordkeeping contract. Do not refer to any outside attachments for any fee. Additionally, do not refer to any other portion outside of this chart of the RFP to describe any fee.

Other Fees and Expenses	
Adding a New Fund to Your Investment Platform	\$0
Each Additional On-Site Participant Education Day	Negotiated based on specific needs.
Custom Client Branded Communication and Education Materials	There are no added fees and expenses for communications, customization, and employee meetings as described in this proposal.
CERTIFIED FINANCIAL PLANNER™ Services	MissionSquare is pleased to offer complimentary financial plans and consultations with a CERTIFIED FINANCIAL PLANNER™ professional to eligible participants. Financial planning webinars, conducted by CFP® professionals, and retirement

	readiness consultations with a MissionSquare Financial Consultant are available to all participants.										
Unitized Custom Model Portfolios	We are not offering new unitized solutions at this time, but we continue to evaluate opportunities to leverage our existing expertise and may offer this type of solution again in the future.										
Non-unitized Custom Model Portfolios	\$0										
Hardship Approval and Processing	\$0										
Qualifying and Processing DROs	\$250 per divorce.										
Distribution Fees (list all)	\$0 (all)										
Periodic Payments (Installment) Set-Up Fees	\$0										
Annual Periodic Payments (Installment) Maintenance Fees	\$0										
In-Service 59 ½ Withdrawal Fees	\$0										
ACH	One-time: No charge for employer to send contributions via ACH. Distribution: \$0										
Wire Transfer	A \$15 participant fee will apply for each outgoing wire transfer requested by a participant. Should our processing bank increase the wire fees during the contract period, the increased fee will be charged to the participant accordingly. There is no charge for incoming wire transfers.										
Overnight Delivery	The cost of overnight delivery is passed through to the participant, plus a processing fee of \$5.										
Managed Account Fees	Fees ¹ for investment advice through our Guided Pathways® Advisory Services² Managed Accounts service are: <table border="1" data-bbox="813 1394 1425 1633"> <thead> <tr> <th>Participant Account Balance</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>First \$100,000</td> <td>0.50%</td> </tr> <tr> <td>Next \$200,000</td> <td>0.40%</td> </tr> <tr> <td>Next \$200,000</td> <td>0.30%</td> </tr> <tr> <td>Over \$500,000</td> <td>0.20%</td> </tr> </tbody> </table>	Participant Account Balance	Annual Fee	First \$100,000	0.50%	Next \$200,000	0.40%	Next \$200,000	0.30%	Over \$500,000	0.20%
Participant Account Balance	Annual Fee										
First \$100,000	0.50%										
Next \$200,000	0.40%										
Next \$200,000	0.30%										
Over \$500,000	0.20%										

¹ Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses...

² Investment advice and analysis tools are offered to participants through MissionSquare Retirement, a federally registered investment advisor. Investment advice is the result of methodologies developed, maintained, and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with MissionSquare Retirement. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.

Self-Directed Brokerage Fees	<p><u>MissionSquare Charges</u> MissionSquare assesses a one-time \$50 setup fee when a participant's MissionSquare Brokerage account is established and a \$50 annual maintenance fee. These fees are deducted directly from the participant's core account at MissionSquare.</p> <p><u>TD Ameritrade Fees/Charges¹</u> For a complete list of fees and charges, please refer to the <i>TD Ameritrade Commissions and Service Fees</i> document included in the Appendix. If TD Ameritrade changes its fees, the new fee schedule would be utilized. All TD Ameritrade fees and charges are deducted directly from a participant's brokerage account.²</p>
Creation of Required Annual Notices	<p>\$0 for the annual participant notifications listed below, which MissionSquare sends on behalf of plan sponsors:</p> <ul style="list-style-type: none"> - Fee Disclosure - Fund Change Notices - Transition Materials - Mapping Notifications - QDIA Notices
Mailing of Required Notices	\$0
Creation of Fund Change Notices	\$0
Mailing of Fund Change Notices	\$0
Mailing of Participant Statements	\$0
One-Time Costs Related to the Transition or Plan	\$0
Recordkeeping Contract Termination Fees	MissionSquare imposes no contract termination fees. However, some mutual funds may be subject to redemption fees on assets held in the fund less than a period of time defined in the prospectus. These policies are designed to protect long-term investors in these funds. Please consult the current fund prospectus for a summary of trading restrictions.
Special Project Fees	Programming Costs

¹ TD Ameritrade receives remuneration from fund companies participating in its no-load, no-transaction-fee program for recordkeeping and shareholders services, and other administrative services. The amount of remuneration for these services is based in part on the amount of investments in such funds by TD Ameritrade clients. No-transaction-fee funds have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus.

Investors should carefully consider the investment objectives, risks, charges, and expenses of any mutual fund or ETFs before investing. Other fees and expenses do apply to a continued investment in the funds. Fund families may impose redemption fees in addition to the fees described above. To obtain a prospectus which contains this and other important information, please visit www.tdameritraderetirement.com or call a TD Ameritrade representative at 866-766-4015. Please read the prospectus carefully before investing.

² MissionSquare and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. member of FINRA/SIPC TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. All rights reserved. Used with permission.

	Any systems programming for services that are not identified in the scope of services or that have not been proposed in this proposal is available at a cost of \$175 per hour for programming, testing, and project oversight.
Other Fees (list)	See below.
Loans	Setup fee – \$75 origination fee for loan applications, re-amortizations, and re-financings. This is a one-time expense. Annual fee – \$50 annual fee for outstanding loans.