



Agenda Item No. (6)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of May 21, 2026

From: Grant Martinez, Director of Budget and Financial Analysis  
Jennifer H. Mennucci, Auditor-Controller  
Denis J. Mulligan, General Manager

Subject: **ANNUAL REVIEW OF THE DISTRICT'S 457(B) DEFERRED  
COMPENSATION AND 401(A) DEFINED CONTRIBUTION PROGRAMS**

### **Recommendation**

This report is provided for informational purposes only and does not require any action.

### **Summary**

This is the annual staff report to the Board regarding the Golden Gate Bridge, Highway and Transportation District's ("District") 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan (collectively referred to as "the Plans"), both administered by MissionSquare Retirement ("MissionSquare"). The purpose of this report is to review and report on the Plans' funds and MissionSquare's performance and to summarize amendments and/or changes made to the administration of the Plans and Policy Statement during the 2025 calendar year.

On March 3, 2026, District staff, led by Wealthspire Retirement, LLC. ("Wealthspire"), the District's deferred compensation and defined contribution consultant conducted an annual review of the Plans' investment fund performance and MissionSquare, the Plans' service provider, and found both to be satisfactory.

Below is a summary of the amendments and/or changes to the administration of the Plans, as well as selected fund statistics and information regarding the Plans' asset allocation, the Plans' fund performance, watch list, and the Plans' fees and charges.

### **Amendments and/or Changes to the Administration of the Plans**

The SECURE 2.0 Act was signed into law in late 2022, building on the original SECURE Act of 2019, which altered the rules around how participants can save and withdraw money from their retirement accounts. Staff and MissionSquare continue to work together to implement changes in compliance with the SECURE Act 2.0. The chart below summarizes the provisions that the District has or will be adopting.

<b>Adoption Year</b>	<b>Provision of the SECURE 2.0 Act</b>	<b>Optional (Elected by District)</b>	<b>Mandatory</b>
2023	Eliminate the "first day of the month" rule requirement, which means participants may now change their deferral elections in the same month their compensation being deferred becomes available	X	
2024	Penalty-free withdrawals for domestic abuse victims	X	
2024	Withdrawals for federally declared disasters	X	
2025	Higher catch-up contribution limit to apply for ages 60 to 63 ("Super Catch Up")	X	
2026	Age-based catch-up contributions must be made on a Roth Basis		X

MissionSquare will continue to assist the District in informing participants of the details of these provisions.

**MissionSquare**

Participants (current employees and retirees) are encouraged to meet with a MissionSquare Retirement Plan Specialist (RPS) through in-person and virtual appointments. During 2025, there were 176 one-on-one consultations (and 183 in 2024). As part of ongoing education and communication with District employees, MissionSquare conducts various seminars and webinars covering a variety of topics of interest to retirees and near retirees. Staff also meets quarterly with MissionSquare to build a strategy to increase participation in the Plan and improve educational opportunities for its participants.

During the 2025 calendar year, participants' contributions increased across the board with a 5.8% increase in 401(a) contributions, a 1.7% increase in 457(b) contributions, and a 12.5% in plan roll-ins compared against calendar year 2024.

**Investment Policy Review**

The Investment Policy Statement (IPS) establishes the framework for investment asset class options, fund selection, and fund performance evaluation. The current Investment Policy is applicable to both the District's 457(b) and 401(a) plans, as they both have the same investment lineup. As of December 31, 2024, the Plans were in full compliance with the IPS. There are no proposed changes to the IPS.

**Plan Assets**

**457(b) Plan**

<b><u>457(b) Fund Statistics</u></b>		
	<b>2025</b>	<b>2024</b>
Plan Assets at December 31:	\$ 154,924,304	\$ 138,262,655
Plan Participants:	919	924
Active Plan Participants:	543	562
Average balance/participant	\$ 168,579	\$ 149,635
Contributions (excludes Roll ins)	\$ 5,921,263	\$ 5,648,679
Average contribution/participant	\$ 10,905	\$ 10,051

Total assets in the 457(b) Plan were \$154.9 million as of December 31, 2025, an increase of \$16.7 million (12.1%) from \$138.3 million as of December 31, 2024. Total 457(b) Plan participants (current employees and retirees) decreased slightly to 919 from 924, as the number of active Plan participants decreased from 562 to 543. Contributions in 2025 were \$6.0 million as compared to \$5.7 million in 2024. The average contribution per active participant increased to \$10,905 in 2025 from \$10,051 in 2024. The average account balance increased to \$168,579 as of December 31, 2025, from \$149,635 as of December 31, 2024.

**401(a) Plan**

<b><u>401(a) Fund Statistics</u></b>		
	<b>2025</b>	<b>2024</b>
Plan Assets at December 31:	\$ 2,074,087	\$ 1,705,971
Plan Participants:	61	52
Active Plan Participants:	47	39
Employer Contributions	\$ 97,148	\$ 92,955
Employee Contributions	\$ 74,148	\$ 68,955
Total Contributions	\$ 171,296	\$ 161,909

The assets in the 401(a) Plan are administered by MissionSquare in the same manner as the 457(b) Plan. Both Plans share the same investment lineup. The total assets in the 401(a) Plan were \$2,074,087 as of December 31, 2025, an increase of \$368,116 (21.6%) from \$1,705,971 as of December 31, 2024.

There are three employee eligibility groups in the 401(a) Plan:

- (1) **“SERP” Group** – In December 2012, the Board authorized the adoption of the MissionSquare 401(a) Defined Contribution Plan and the termination of the District’s defined benefit Supplemental Retirement Plan (“SERP”). SERP assets of the four participants were then rolled into newly established participants’ accounts in the 401(a) Plan. There were three participants receiving contributions in the SERP eligibility group in 2025. In accordance with the SERP Group participants’ employee contracts, the District contributed \$23,000 in 2025. Employees in the SERP Group may not voluntarily contribute to the 401(a) Plan.
- (2) **“PEPRA” Group** – With Board approval in 2015, this eligibility group was established for non-represented employees who are considered “new members” (hired on or after January 1, 2013, without reciprocity) under the California Public Employees’ Pension Act of 2013 (“PEPRA”), who are in the District’s sponsored CalPERS 2% @ 62 Plan. The District’s employer contributions for the PEPRA eligibility group is a 100% employee match. Once the eligibility requirement is fulfilled, the PEPRA employee is required to contribute the CalPERS’ 2% @ 62 Plan’s employee contribution rate (stipulated by CalPERS as 50% of normal cost, 7.75% effective July 1, 2024) on his/her PERSable wages that exceed the wage limit set by PEPRA for the applicable calendar year (i.e., \$155,081 for 2025; \$151,446 for 2024). In 2025 there were 27 employees who earned wages that exceeded the wage limit set by PEPRA, as compared to 23 employees in 2024. Total employee contributions for the PEPRA Group from these 27 employees totaled \$54,256 in 2025 (compared to \$49,202, for the 23 employees in 2024), and the District matched 100%. Note that the PEPRA wage limit has increased to \$159,733 for 2026.
- (3) **“2% @ 60” Group** – In August 2016, the Board authorized adding a new eligibility group for non-represented Classic 2% @ 60 employees to supplement the difference in pension benefits between the two classic CalPERS plans (2% @ 60 vs. 2.5% @ 55). In May 2023, the Board adopted a resolution to add represented employees Classic 2% @ 60 employees on the same terms as non-represented employees in the 2% @ 60 Eligibility Group, subject to collective bargaining. A 2% @ 60 employee contributes the difference between the CalPERS’ 2.5% @ 55 Plan’s employee contribution rate (currently at 8% as stipulated by CalPERS) on his/her PERSable wages, and the CalPERS’ 2% @ 60 Plan’s employee contribution rate (currently at 7% as stipulated by CalPERS). The District matches the 2% @ 60 employees’ contribution. 16 employees in 2025 and 17 employees in 2024 were eligible for this eligibility group. Total employee contributions for the 2% @ 60 Group totaled \$19,892 in 2025 (compared to \$19,752 in 2024), which the District matched 100%.

### **Plan Asset Allocation**

Asset allocation of the combined assets of both Plans as of December 31, 2025, and 2024, is summarized in the table below. The largest two asset allocations as of December 31, 2025, remain in U.S. Equity at \$73.8 million (51.2%) of assets and in Asset Allocation (target date funds) at \$27.4 million (17.4%) of assets.

	At December 31, 2025		At December 31, 2024	
	COMBINED PLANS		COMBINED PLANS	
	Plan	%	Plan	%
	Assets	of Assets	Assets	of Assets
US Equity	\$ 80,447,237	51.2%	\$ 73,524,857	52.5%
Cash Alternatives	\$ 26,810,966	17.1%	\$ 24,784,266	17.7%
Asset Allocation	\$ 27,391,008	17.4%	\$ 23,004,828	16.4%
International/Global Equity	\$ 13,855,566	8.8%	\$ 10,353,670	7.4%
Fixed Income	\$ 7,391,276	4.7%	\$ 7,365,973	5.3%
Self Directed Brokerage	\$ 1,102,337	0.7%	\$ 935,032	0.7%
	<b>\$ 156,998,390</b>	<b>100.0%</b>	<b>\$ 139,968,626</b>	<b>100.0%</b>

**Plan Fund Performance**

The individual fund performance for all the funds in the Plans is detailed in Exhibit A. Results utilizing Wealthspire’s Scorecard Methodology, as per the Plans’ Investment Policy, showed many funds received good and acceptable scores (7-10). Funds that did not meet the criteria standards as outlined in the Investment Policy, such as scoring 6 or below in the Scorecard Point System, are placed on the Watch List or identified for Deletion/Replacement. These funds are discussed in the section below. All other funds were reviewed and met qualitative reviews and/or scoring of acceptable to good.

**Watch List**

The Watch List, as flagged by Wealthspire to staff (Exhibit B), contains funds that did not meet the criteria standards as outlined in the Investment Policy, such as scoring 6 or below in the Scorecard Point System. After discussion with Wealthspire regarding its recommendations, staff agrees with Wealthspire’s proposed actions and rationale as summarized in Exhibit B.

Wealthspire will continue to monitor the two funds (*Small Cap Growth Fund CL II* and *Large Cap Growth Fund IV CL II*) on the Watch List and advise staff of any future recommended action.

**Fees and Charges**

The Plans’ expenses (both investment manager fund fees and Plan administration expenses) are paid by the participants. The District pays no fees to MissionSquare. The participants continue to enjoy high-performing funds with the lowest-cost share classes or indexes available to the Plans. A summary of estimated Plan fees is provided below:

	2025		2024	
Investment Managers	\$ 296,137	0.1796%	\$ 265,940	0.1900%
MissionSquare Record Keeping	\$ 45,337	0.0280%	\$ 39,191	0.0280%
District Administrative Allowance	\$ 22,668	0.0140%	\$ 34,383	0.0140%
	<b>\$ 364,142</b>		<b>\$ 339,514</b>	

Investment manager fees vary by participant fund selection, ranging from 4 basis points for index funds to 53 basis points for actively managed funds (.04% - 0.53%). The investment manager fee for the Plans averaged 18 basis points (0.18%) in 2025 and 19 basis points (0.19%) in 2024. According to Morningstar's 2023 Fee Study, the average weighted expense ratio across all funds was 0.36% (with asset-weighted average fee for Active Funds at 0.59% and Passive Funds at 0.11%).

As negotiated in 2024, MissionSquare's record-keeping fee is 2.8 basis points (0.028%), totaling an estimated \$45,337 in 2025 versus \$39,191 in 2024. In addition, MissionSquare collects 1.4 basis points (0.014%) on behalf of the District as an annual allowance for the District to pay for certain administrative and education costs to monitor the Plan. The District uses these funds to pay for the Wealthspire consulting contract (annual investment review and Plan Provider RFP/renegotiation process), legal fees, and other education courses (i.e., The National Association of Government Defined Contribution Administrators, Inc. Annual Conference) for District staff relating to the Plans. The District was credited \$22,668 as its annual administrative allowance for 2025 and \$19,596 for 2024.

### **Fiscal Impact**

There is no fiscal impact associated with this informational report.

Attachments: A. Fund Performance  
B. Watchlist

# Returns Analysis

## Allocation (Series Funds)

Performance as of 12/31/2025

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Nuveen Lifecycle Index Ret Inc R6	TRILX	1.77	12.93	12.93	10.88	4.79	6.37	6.40	9/30/2009	9/30/2009	0.22	0.10
StyleBenchmark		1.96	12.80	12.80	10.95	4.75	6.31					
Nuveen Lifecycle Index 2015 R6	TLFIX	1.78	12.91	12.91	11.05	4.95	6.78	7.05	9/30/2009	9/30/2009	0.21	0.10
StyleBenchmark		2.09	13.63	13.63	11.73	5.34	6.81					
Nuveen Lifecycle Index 2025 R6	TLQIX	2.02	14.49	14.49	12.70	6.02	8.01	8.22	9/30/2009	9/30/2009	0.19	0.10
StyleBenchmark		2.39	15.74	15.74	13.74	6.65	8.09					
Nuveen Lifecycle Index 2030 R6	TLHIX	2.19	15.74	15.74	13.94	6.84	8.80	8.92	9/30/2009	9/30/2009	0.18	0.10
StyleBenchmark		2.56	17.00	17.00	15.01	7.50	8.89					
Nuveen Lifecycle Index 2035 R6	TLYIX	2.35	17.00	17.00	15.33	7.77	9.63	9.62	9/30/2009	9/30/2009	0.18	0.10
StyleBenchmark		2.74	18.29	18.29	16.31	8.34	9.71					
Nuveen Lifecycle Index 2040 R6	TLZIX	2.58	18.83	18.83	17.08	8.97	10.58	10.30	9/30/2009	9/30/2009	0.17	0.10
StyleBenchmark		2.92	19.57	19.57	17.69	9.33	10.56					
Nuveen Lifecycle Index 2045 R6	TLXIX	2.79	20.11	20.11	18.24	9.80	11.22	10.69	9/30/2009	9/30/2009	0.17	0.10
StyleBenchmark		3.06	20.54	20.54	18.80	10.13	11.24					
Nuveen Lifecycle Index 2050 R6	TLLIX	2.86	20.72	20.72	18.78	10.13	11.46	10.84	9/30/2009	9/30/2009	0.17	0.10
StyleBenchmark		3.09	20.72	20.72	19.09	10.34	11.43					
Nuveen Lifecycle Index 2055 R6	TTIIX	2.89	20.93	20.93	18.99	10.27	11.59	10.21	4/29/2011	4/29/2011	0.17	0.10
StyleBenchmark		3.11	20.91	20.91	19.31	10.50	11.56					
Nuveen Lifecycle Index 2065 R6	TFITX	2.94	21.22	21.22	19.35	10.59		12.93	9/30/2020	9/30/2020	0.22	0.10
StyleBenchmark		3.20	21.44	21.44	19.50	10.60						

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
Large Cap Value Fund CL I1	97183K381	6.05	20.72	20.72	18.76	15.68		14.47	12/3/2018	12/3/2018	0.29	0.29
SE: Putnam Large Cap Value R6	PEQSX	6.05	20.46	20.46	18.52	15.57	13.56	13.90	7/2/2012	6/15/1977	0.54	0.54
Russell 1000 Value Index		3.81	15.91	15.91	13.90	11.33	10.53					
Large Cap Growth												
Large Cap Growth Fund IV CL I1	97184E426	1.71	13.30	13.30	28.26			28.71	1/3/2023	11/4/2022	0.34	0.34
SE: American Century Ultra R6	AULDX	1.66	13.01	13.01	28.32	12.10	17.54	16.76	7/26/2013	11/2/1981	0.57	0.52
Russell 1000 Growth Index		1.12	18.56	18.56	31.15	15.32	18.13					

# Returns Analysis

## Core Lineup

Small Cap Value												
Small Cap Value Fund CL I1	97181N296	3.72	6.35	6.35	10.10	9.77		9.51	8/9/2019	8/9/2019	0.36	0.36
SE: PIMCO RAE US Small Instl	PMJIX	3.65	6.29	6.29	15.93	15.83	12.64	10.83	6/5/2015	6/5/2015	0.50	0.50
Russell 2000 Value Index		3.26	12.59	12.59	11.73	8.88	9.27					
Small Cap Growth												
Small Cap Growth Fund CL I1	97181N361	0.99	10.40	10.40	16.62	-1.95		3.60	7/22/2019	7/22/2019	0.53	0.53
SE: Neuberger Small Cap Growth R6	NSRSX	0.88	10.15	10.15	15.28	3.96	12.94	9.59	9/7/2018	10/20/1998	1.01	0.81
Russell 2000 Growth Index		1.22	13.01	13.01	15.59	3.18	9.57					
Fixed Income												
Core Fixed Income												
Core Bond Fund CL I1	97183J566	1.13	7.68	7.68	5.83	0.47		2.25	1/2/2018	1/2/2018	0.21	0.21
SE: Lord Abbett Total Return R6	LTRHX	1.10	7.56	7.56	5.66	0.39	2.56	2.37	6/30/2015	12/14/1998	0.36	0.36
BB Aggregate Bond		1.10	7.30	7.30	4.66	-0.36	2.01					
U.S. Government TIPS												
PIMCO Real Return Instl	PRRIX	0.26	8.17	8.17	4.80	1.40	3.39	5.13	1/29/1997	1/29/1997	0.55	0.55
BB TIPS		0.13	7.01	7.01	4.23	1.13	3.09					
Cash Alternatives												
Stable Value												
MissionSquare PLUS Fund Class R10	92208J709	0.78	3.13	3.13	2.98	2.56	2.38	2.33	10/11/2013	1/2/1991	0.54	0.54
BofA US 3-Month Treasury Bill Index		0.98	4.18	4.18	4.82	3.17	2.18					
Money Market												
Fidelity Government MMkt	SPAXX	0.92	3.95	3.95	4.54	2.97	1.89	2.71	2/5/1990	2/5/1990	0.42	0.42
BofA US 3-Month Treasury Bill Index		0.98	4.18	4.18	4.82	3.17	2.18					
Specialty												
Specialty												
MissionSquare Brokerage												
MissionSquare Roth Brokerage												
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
Vanguard Institutional Index I	VINIX	2.64	17.84	17.84	22.96	14.39	14.79	10.90	7/31/1990	7/31/1990	0.04	0.04
Vanguard Total Stock Mkt Idx Adm	VTSAX	2.44	17.12	17.12	22.23	13.06	14.24	8.84	11/13/2000	4/27/1992	0.04	0.04
Russell 1000 Index		2.41	17.37	17.37	22.74	13.59	14.59					

# Returns Analysis

Mid Cap Blend												
Vanguard Mid Cap Index Admiral	VIMAX	-0.82	11.67	11.67	14.27	8.60	10.91	10.13	11/12/2001	5/21/1998	0.05	0.05
Russell Mid-Cap Index		0.16	10.60	10.60	14.36	8.67	11.01					
Small Cap Blend												
Vanguard Small Cap Index Admiral Shares	VSMAX	1.81	8.83	8.83	13.69	7.34	10.43	9.21	11/13/2000	10/3/1960	0.05	0.05
Russell 2000 Index		2.19	12.81	12.81	13.73	6.09	9.62					
International/Global Equity												
International Large Cap Blend												
Vanguard Developed Markets Index Admiral	VTMGX	5.74	35.17	35.17	17.91	9.11	8.71	5.44	8/17/1999	8/17/1999	0.05	0.05
MSCI EAFE ND USD		4.86	31.22	31.22	17.22	8.92	8.18					
Fixed Income												
Core Fixed Income												
Vanguard Total Bond Market Index Adm	VBTLX	0.99	7.15	7.15	4.67	-0.42	1.98	3.38	11/12/2001	12/11/1986	0.04	0.04
BB Aggregate Bond		1.10	7.30	7.30	4.66	-0.36	2.01					

# Returns Analysis

## Disclosure

\* Strategy Equivalent Score

SE = Strategy Equivalent

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

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

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

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

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

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

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report.

Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.


# Summary of Considerations

Watchlist	Asset Class	Fund	Score
	LCG	Large Cap Growth Fund IV CL I1	6*
	SCG	Small Cap Growth Fund CL I1	10*

Considerations:  Add  Delete  Watchlist

\* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Considerations

Watchlist															
Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Large Cap Growth Fund IV CL I1 	LCG	97184E426										HIS	HIS	HIS	HIS
											-	-	-	-	
Strategy Equivalent			1	1	1	0	0	0	1	0	2	6	7	7	7
American Century Ultra R6	LCG	AULDX	100.0/ 96.7	2.7	98.36	19.8/ 12.1	99.0/ 111.6	-1.15	33	51	-	LCG	LCG	LCG	LCG
											0.34				
											0.52				

Watchlist															
Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Small Cap Growth Fund CL I1 	SCG	97181N361	1	1	1	0	0	0	0	0	1	4	5	5	4
			99.6/ -54.3	13.4	90.23	21.2/ -1.9	82.8/ 101.5	-0.77	57	55	T	SCG	SCG	SCG	SCG
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	10
Neuberger Small Cap Growth R6	SCG	NSRSX	92.5/ -51.1	16.9	89.96	20.4/ 4.0	95.2/ 93.5	0.12	20	20	-	SCG	SCG	SCG	SCG
											0.53				
											0.81				

## Disclosure

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