



Plan Sponsor Review

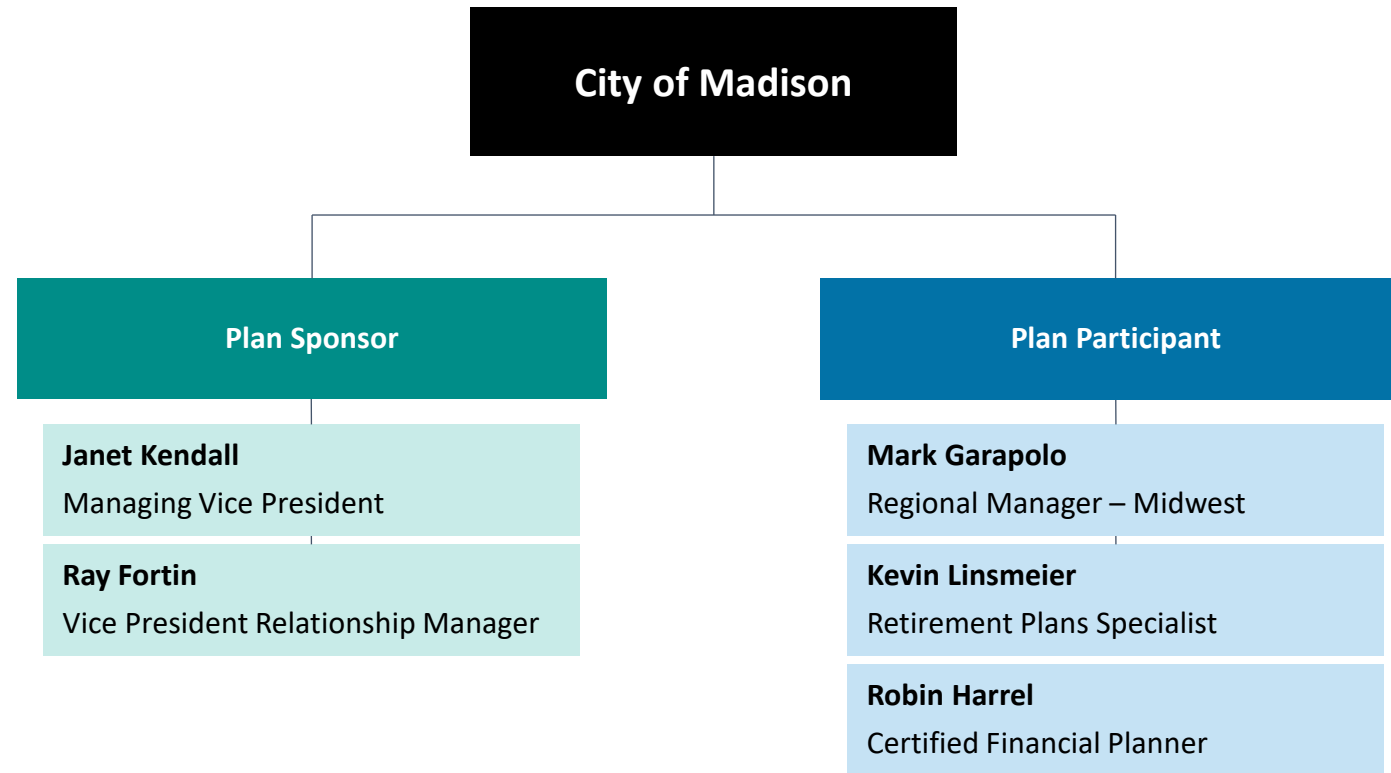
April 21, 2026

MissionSquare
RETIREMENT





Service Team



Plan Review Report

CITY OF MADISON, WI (S2285) 

December 31, 2025

See important disclosures at the end of the presentation.

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When MissionSquare Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

MissionSquare 

Balance Summary

As of December 31, 2025

Participant Balance
\$205.2M

Participant Accounts
1,528

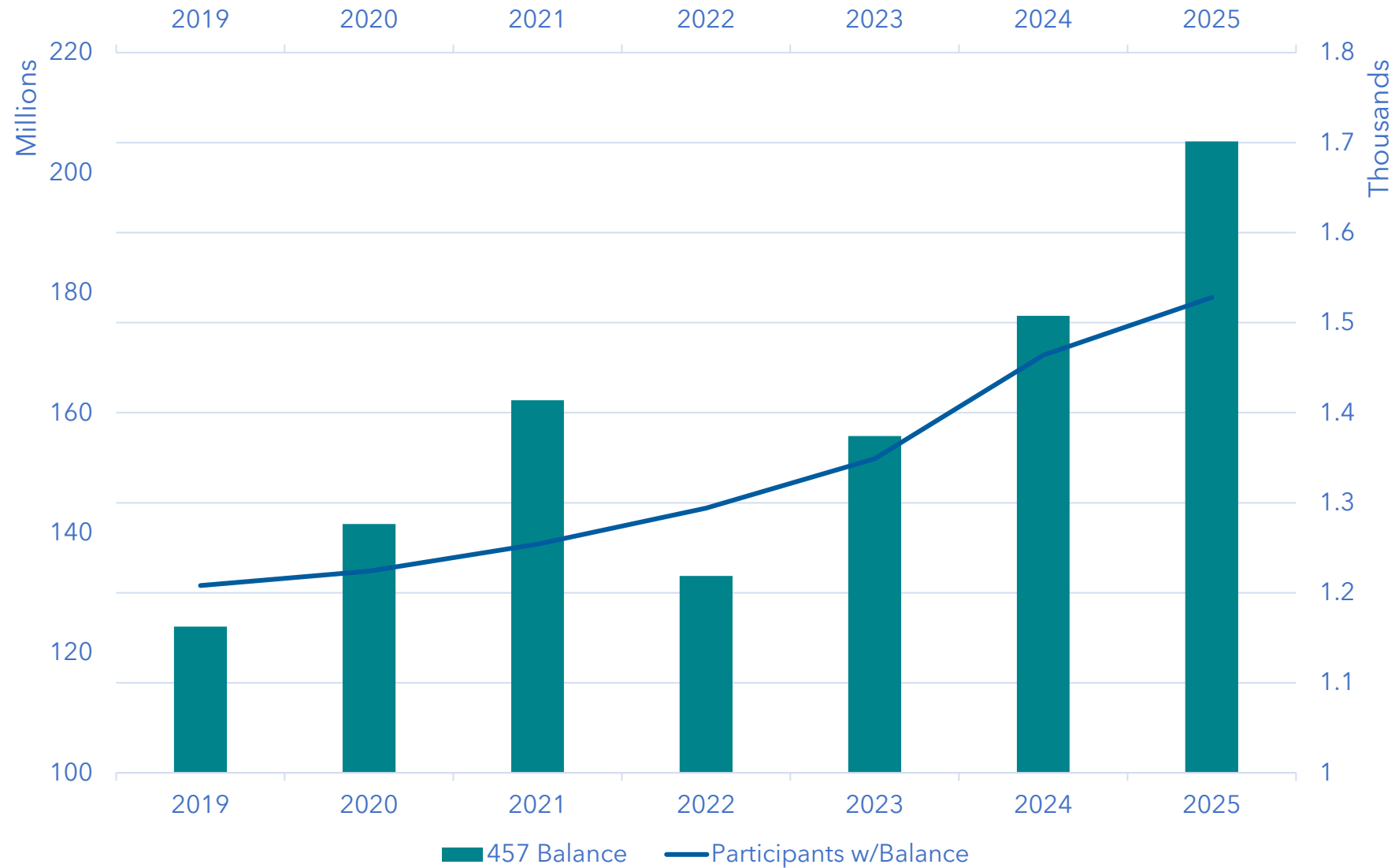


Plan	Participant Balance	Participant Accounts	Average Balance	Median Balance
457 (300149) CITY OF MADISON	\$205,228,081	1,528	\$134,312	\$49,027

Note: IRA Plans are included in this Balance Summary, if applicable, but will not be included in subsequent pages.



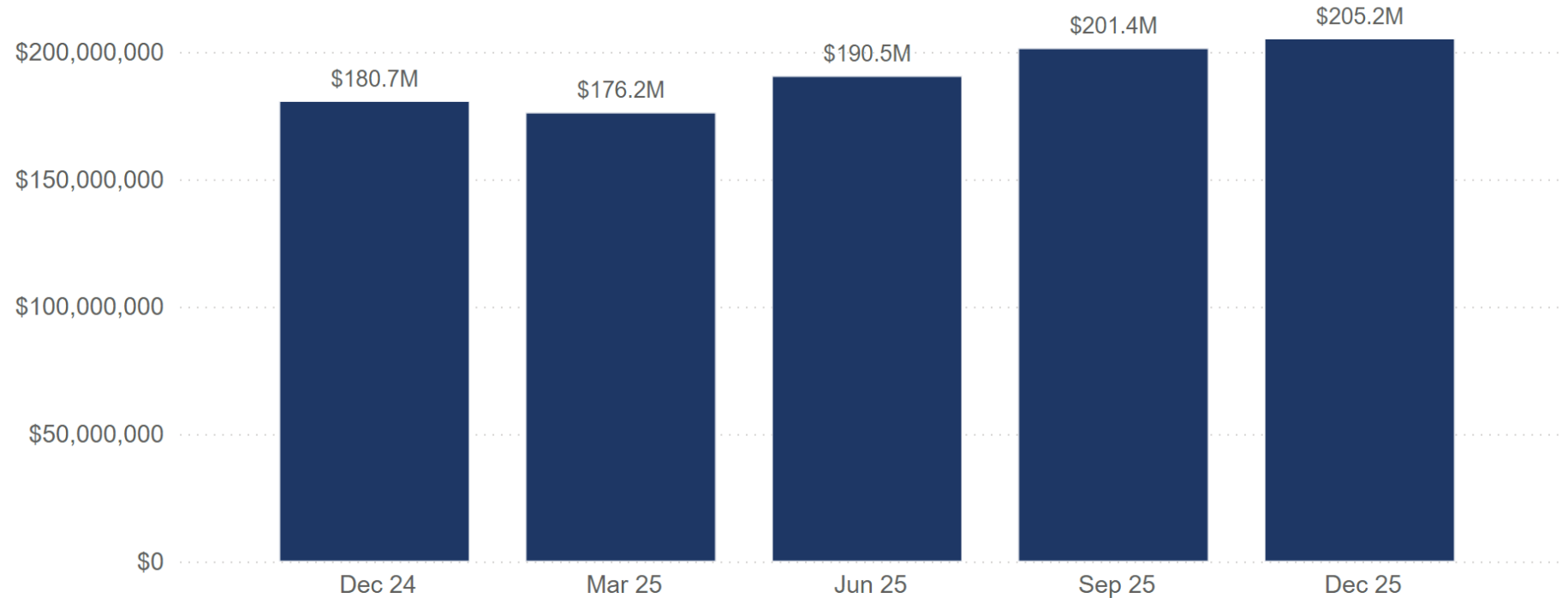
Plan Balance and Participant Growth



Quarterly Balance Trend

As of December 31, 2025

● 457 (300149) CITY OF MADISON

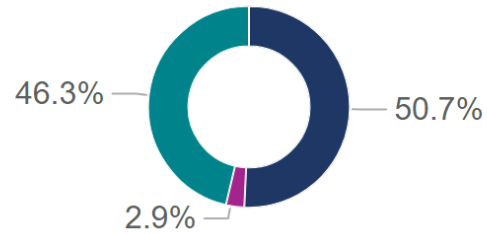


	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25
Balance	\$180,698,674	\$176,152,701	\$190,468,310	\$201,383,450	\$205,228,081
Accounts	1,445	1,464	1,490	1,524	1,528

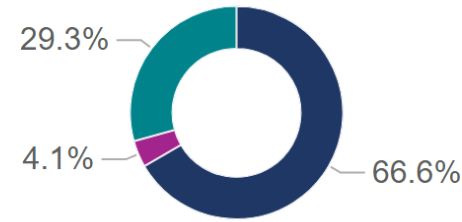
Participants by Status

As of December 31, 2025

Participant Balance by Status



Participant Accounts by Status



- Active Contributing
- Active Not Contributing
- Separated From Service

Participant Balance

\$205M

Active Contributing

Participant Balance

\$104M

Active Not Contributing

Participant Balance

\$6M

Separated From Service

Participant Balance

\$95M

Participant Accounts

1,528

Active Contributing

Participant Accounts

1,018

Active Not Contributing

Participant Accounts

62

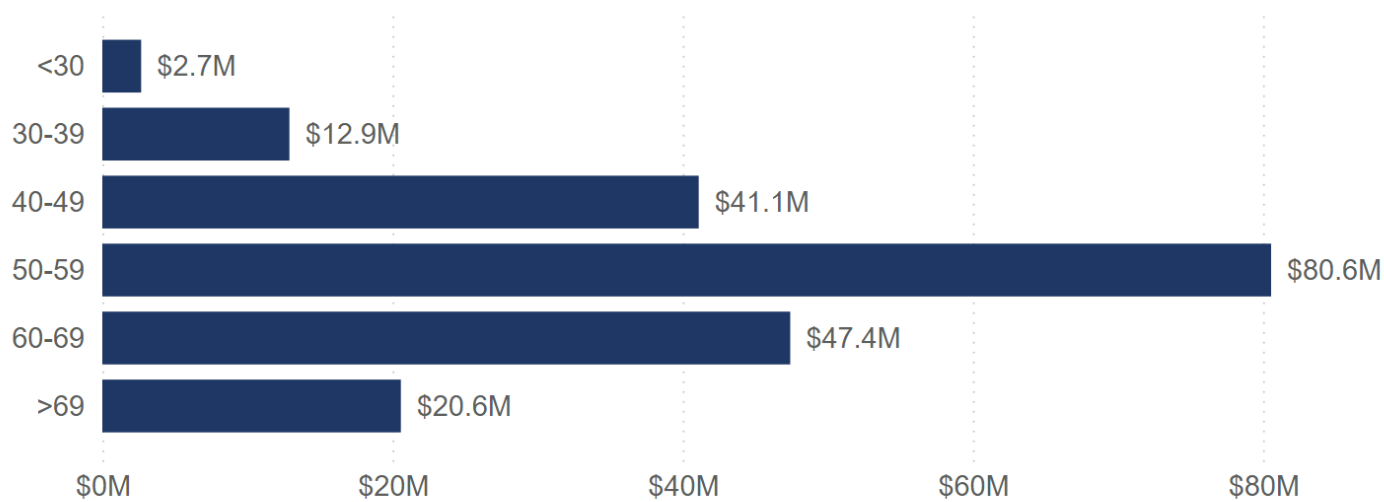
Separated From Service

Participant Accounts

448

Participants by Age

As of December 31, 2025



Largest Age Group by Balance

50-59

\$80.6M

Age Group	Participant Accounts	% of Participant Accounts	Balance	% of Balance
<30	191	12.5%	\$2,676,093	1.3%
30-39	297	19.4%	\$12,894,622	6.3%
40-49	342	22.4%	\$41,107,113	20.0%
50-59	360	23.6%	\$80,558,795	39.3%
60-69	237	15.5%	\$47,414,447	23.1%
>69	101	6.6%	\$20,577,011	10.0%
Total	1,528	100.0%	\$205,228,081	100.0%

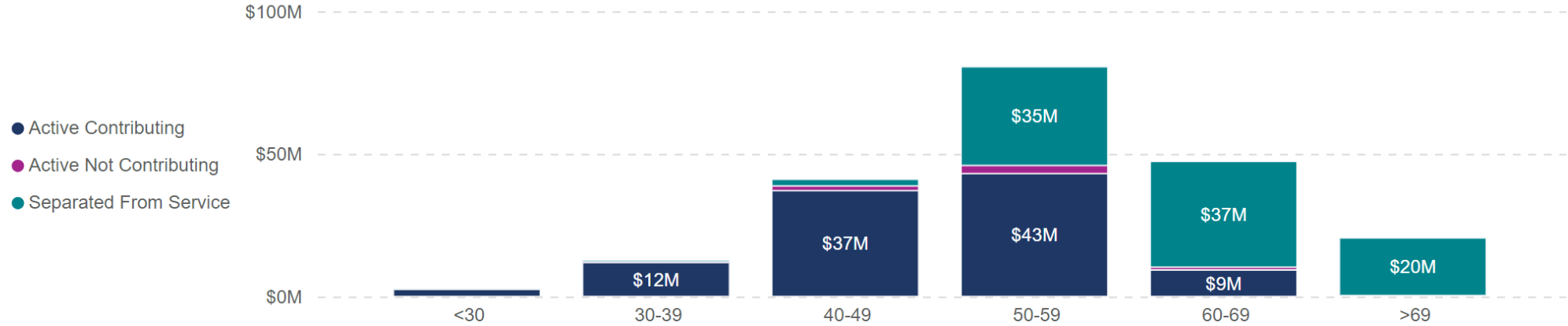
Largest Age Group by Participants

50-59

360

Participant Status by Age

As of December 31, 2025



Refer to table below for amounts not shown on bar chart

Status		<30	30-39	40-49	50-59	60-69	>69	Total
Active Contributing	Balance	\$2,526,320	\$11,926,301	\$37,154,083	\$43,126,048	\$9,317,448	\$84,891	\$104,135,091
	Accounts	176	256	305	219	61	1	1,018
Active Not Contributing	Balance		\$293,068	\$1,641,022	\$2,832,016	\$980,392	\$285,302	\$6,031,800
	Accounts		12	11	27	10	2	62
Separated From Service	Balance	\$149,773	\$675,252	\$2,312,008	\$34,600,731	\$37,116,607	\$20,206,818	\$95,061,190
	Accounts	15	29	26	114	166	98	448
Total	Balance	\$2,676,093	\$12,894,622	\$41,107,113	\$80,558,795	\$47,414,447	\$20,577,011	\$205,228,081
	Accounts	191	297	342	360	237	101	1,528

Note: Active Not Contributing" indicates that participant has not contributed for 13 months or more

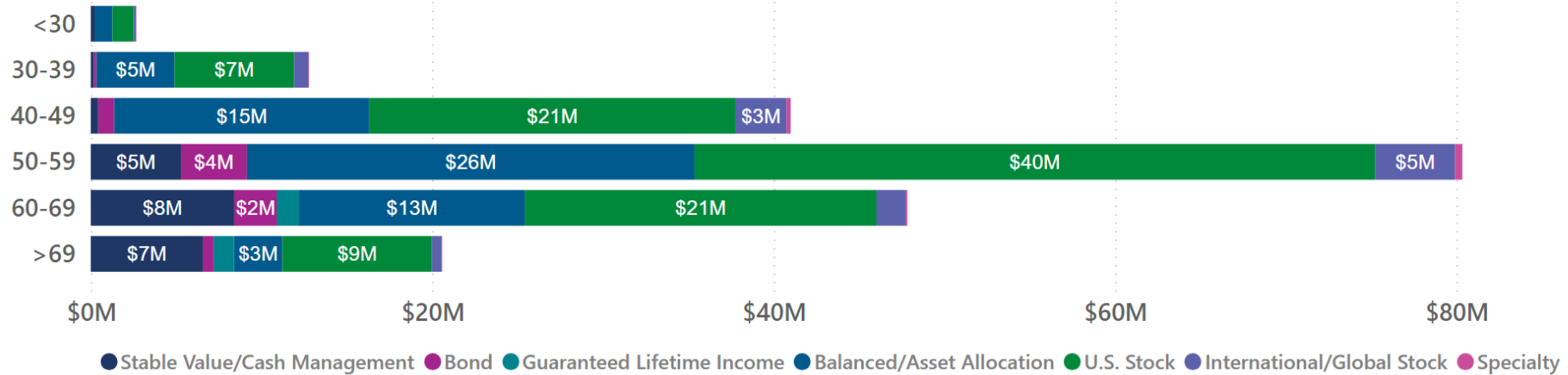


Participant Activity

MissionSquare

Participant Asset Allocation

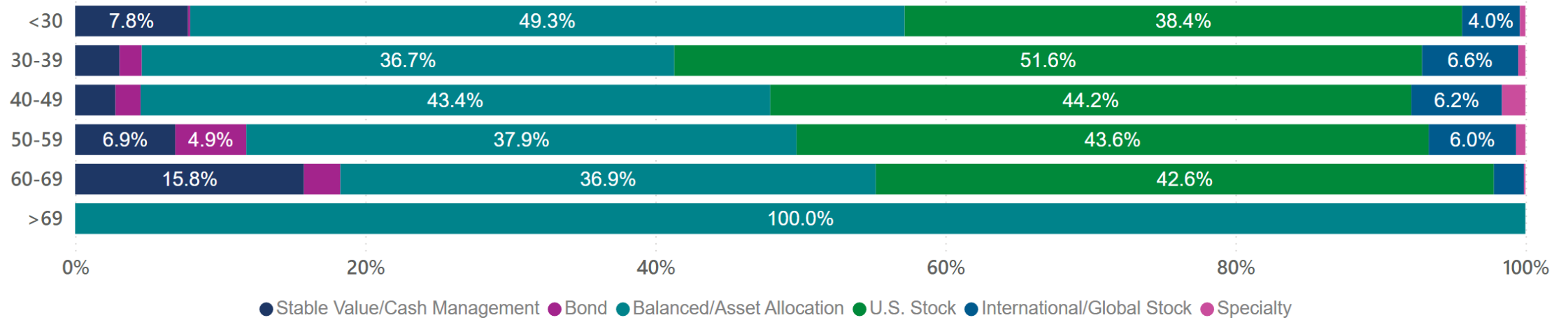
As of December 31, 2025



Age Group	Stable Value/Cash Management	Bond	Guaranteed Lifetime Income	Balanced/Asset Allocation	U.S. Stock	International/Global Stock	Specialty	Total
<30	\$250,283	\$1,205		\$1,017,046	\$1,252,048	\$134,212	\$12,910	\$2,667,705
30-39	\$179,585	\$154,003	\$10,664	\$4,555,731	\$7,007,713	\$848,071	\$36,279	\$12,792,045
40-49	\$434,771	\$941,580	\$1,891	\$14,932,780	\$21,449,944	\$2,999,280	\$241,714	\$41,001,961
50-59	\$5,274,732	\$3,872,681		\$26,224,856	\$39,867,491	\$4,692,168	\$421,472	\$80,353,399
60-69	\$8,403,875	\$2,494,723	\$1,295,301	\$13,237,188	\$20,590,854	\$1,693,733	\$120,287	\$47,835,961
>69	\$6,564,508	\$640,045	\$1,183,578	\$2,832,600	\$8,765,959	\$562,718	\$27,604	\$20,577,011
Total	\$21,107,754	\$8,104,237	\$2,491,434	\$62,800,201	\$98,934,008	\$10,930,182	\$860,265	\$205,228,081

Contribution Asset Allocation by Age

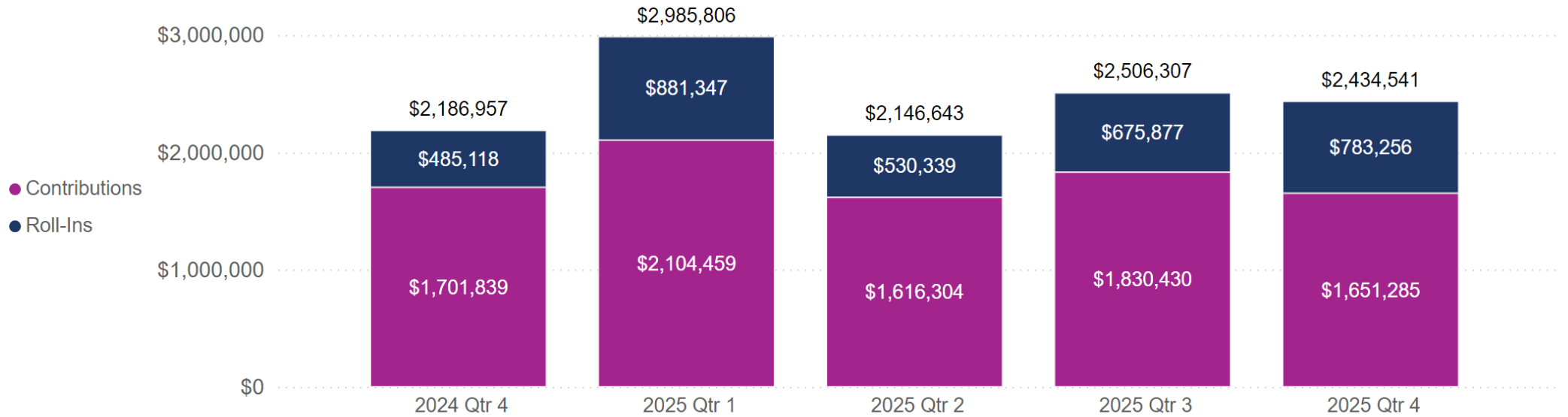
As of December 31, 2025



Age Group	Stable Value/Cash Management	Bond	Balanced/Asset Allocation	U.S. Stock	International/Global Stock	Specialty	Total
<30	\$60,518	\$1,157	\$382,968	\$298,805	\$30,959	\$3,032	\$777,439
30-39	\$48,343	\$24,220	\$579,830	\$814,112	\$104,806	\$7,879	\$1,579,191
40-49	\$60,687	\$37,919	\$948,295	\$965,441	\$136,384	\$35,554	\$2,184,282
50-59	\$142,838	\$101,344	\$784,745	\$901,565	\$124,652	\$13,507	\$2,068,651
60-69	\$93,194	\$14,865	\$218,117	\$251,778	\$12,219	\$698	\$590,871
>69			\$2,045				\$2,045
Total	\$405,581	\$179,505	\$2,916,000	\$3,231,701	\$409,020	\$60,670	\$7,202,478

Contributions/Roll-Ins

As of December 31, 2025



Year	2024	2025			
Category	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Contributions	\$1,701,839	\$2,104,459	\$1,616,304	\$1,830,430	\$1,651,285
Roll-Ins	\$485,118	\$881,347	\$530,339	\$675,877	\$783,256
Total	\$2,186,957	\$2,985,806	\$2,146,643	\$2,506,307	\$2,434,541

New Enrollments

As of December 31, 2025

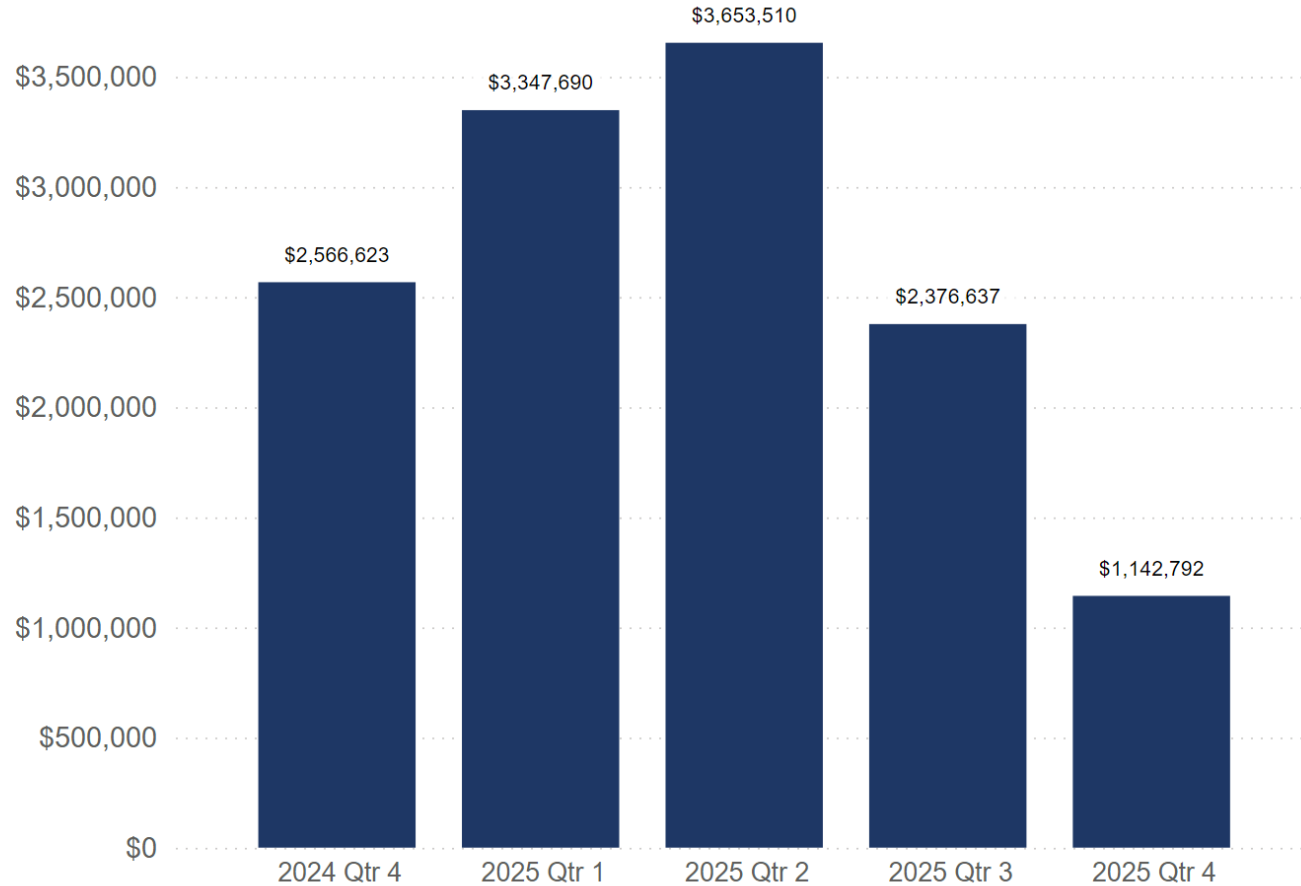
Year	2025			
Plan Name	Qtr 1	Qtr 2	Qtr 3	Qtr 4
457 (300149) CITY OF MADISON	25	35	44	19
Total	25	35	44	19

Note: New Enrollments include participants that have set up accounts and made a contribution.

Participant Disbursement Summary

As of December 31, 2025

Participant Disbursements



Participant Disbursements by Type

Disbursement Type	2024		2025		
	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Age Eligible			\$10,000		
Beneficiary Payment	\$88,218	\$99,231	\$39,965	\$22,916	\$48,855
Other	\$56,597	\$105,000	\$162,555		\$20,257
Qdro Payment	\$213,436				
Required Min Distrib	\$295,432	\$118,959	\$78,796	\$46,652	\$309,947
Retirement	\$566,721	\$733,474	\$672,579	\$863,419	\$691,220
Roll-Out	\$1,340,369	\$2,291,026	\$2,689,615	\$1,438,450	\$72,512
Unforeseen Emergency	\$5,850			\$5,200	
Total	\$2,566,623	\$3,347,690	\$3,653,510	\$2,376,637	\$1,142,792

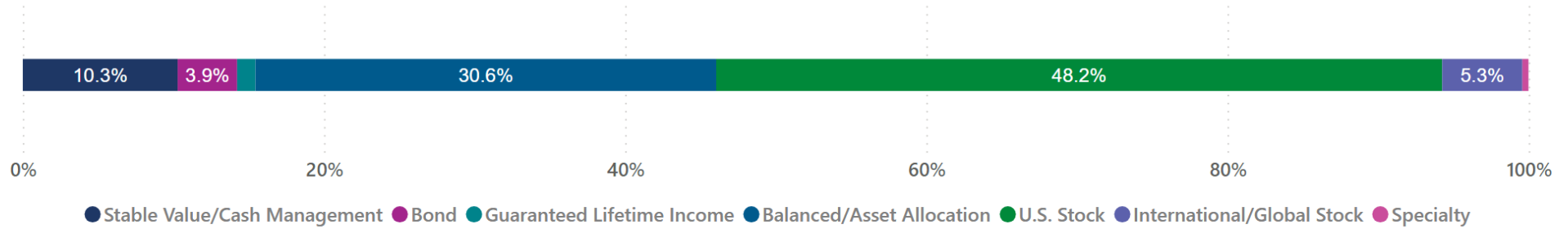


Plan Investment Allocation

MissionSquare

Plan Asset Allocation

As of December 31, 2025

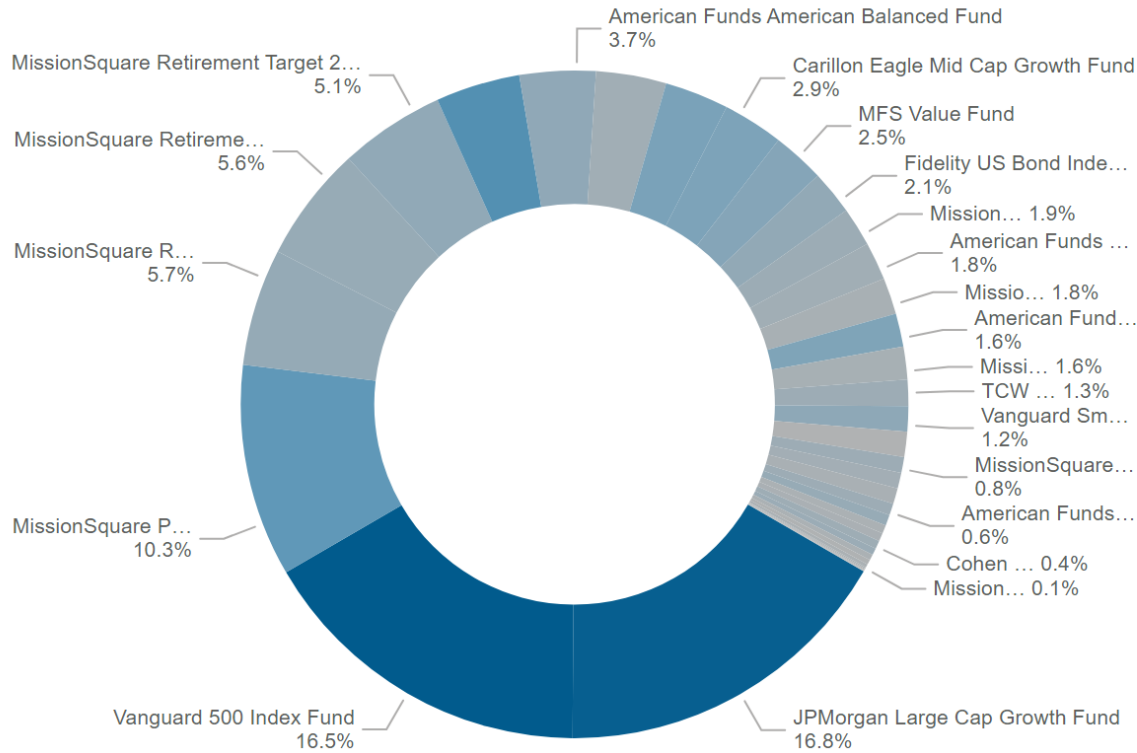


Plan Name	Stable Value/Cash Management	Bond	Guaranteed Lifetime Income	Balanced/Asset Allocation	U.S. Stock	International/Global Stock	Specialty	Total
457 (300149) CITY OF MADISON	\$21,107,754	\$8,104,237	\$2,491,434	\$62,800,201	\$98,934,008	\$10,930,182	\$860,265	\$205,228,081
Total	\$21,107,754	\$8,104,237	\$2,491,434	\$62,800,201	\$98,934,008	\$10,930,182	\$860,265	\$205,228,081

Plan Investment Allocation

As of December 31, 2025

Participant Balance
\$205.3M



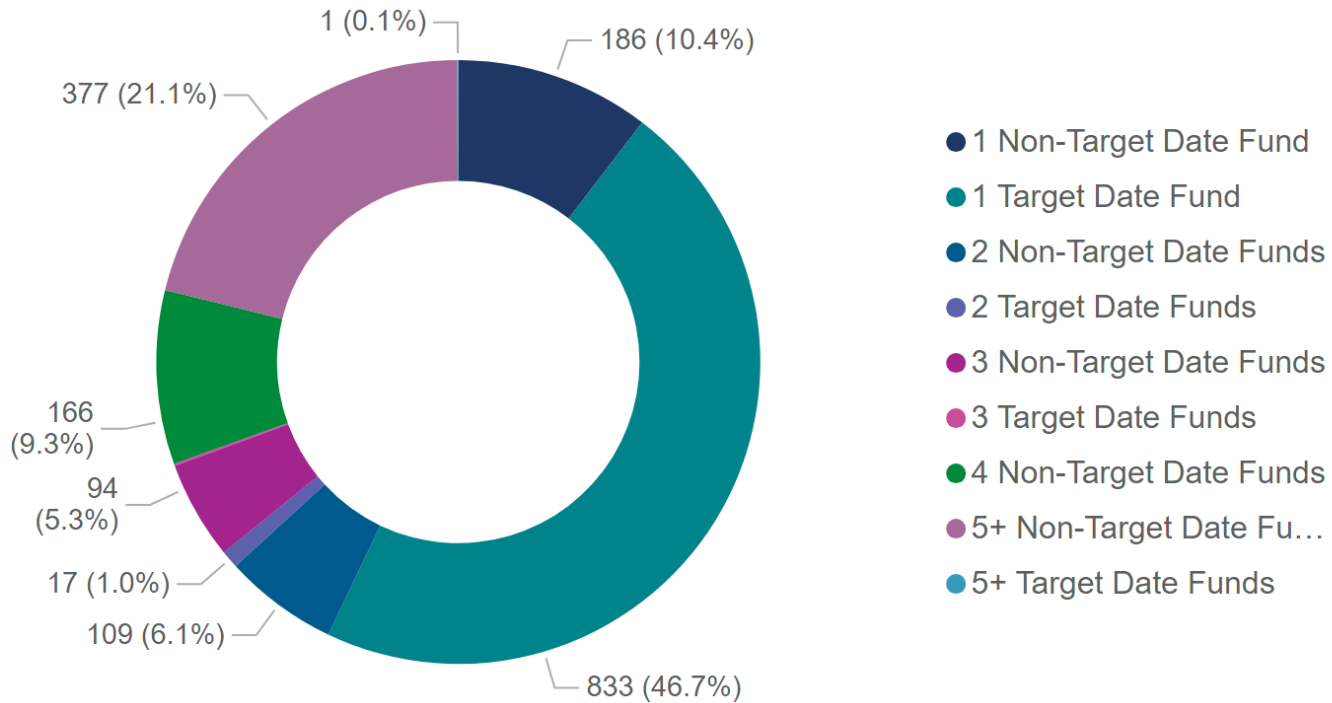
Fund	Balance	% of Total	Participant Accounts
JPMorgan Large Cap Growth Fund	\$34,405,135	16.8%	576
Vanguard 500 Index Fund	\$33,888,719	16.5%	593
MissionSquare PLUS Fund	\$21,107,754	10.3%	316
MissionSquare Retirement Target 2035 Fund	\$11,656,199	5.7%	115
MissionSquare Retirement Target 2030 Fund	\$11,489,670	5.6%	108
MissionSquare Retirement Target 2040 Fund	\$10,473,248	5.1%	133
Vanguard Mid-Cap Index Fund	\$8,372,649	4.1%	353
American Funds American Balanced Fund	\$7,557,348	3.7%	137
MissionSquare Retirement Target 2025 Fund	\$6,978,950	3.4%	70
Vanguard Developed Markets Index Fund	\$6,359,485	3.1%	219

Note: Top 10 Funds are shown in the table

See important disclosures at the end of the presentation.

Participant Investments

As of December 31, 2025



# of Investments	Participant Count	% of Total Participants
1 Non-Target Date Fund	186	10.4%
1 Target Date Fund	833	46.7%
2 Non-Target Date Funds	109	6.1%
2 Target Date Funds	17	1.0%
3 Non-Target Date Funds	94	5.3%
3 Target Date Funds	2	0.1%
4 Non-Target Date Funds	166	9.3%
5+ Non-Target Date Funds	377	21.1%
5+ Target Date Funds	1	0.1%

Investment Option Statistics

(Participants Who Are Not in Target Date funds)

As of December 31, 2025

Plan Name	Median Investments Owned	Average Investments Owned	Most Investments Owned	Median Asset Classes Owned	Average Asset Classes Owned	Most Asset Classes Owned
457 (300149) CITY OF MADISON	4.0	4.0	22	2.0	2.2	6

Target Date/Target Risk Fund Usage

Balance in Target Date Funds

\$55.3M

Balance in Target Risk Funds

(Blank)

As of December 31, 2025

Target Date Fund Balance

Fund	Balance	% of Total	Participant Count
MissionSquare Retirement Target 2035 Fund	\$11,656,199	21.1%	115
MissionSquare Retirement Target 2030 Fund	\$11,489,670	20.8%	108
MissionSquare Retirement Target 2040 Fund	\$10,473,248	18.9%	133
MissionSquare Retirement Target 2025 Fund	\$6,978,950	12.6%	70
MissionSquare Retirement Target 2045 Fund	\$3,875,424	7.0%	88
MissionSquare Retirement Target Income Fund	\$3,614,066	6.5%	45
MissionSquare Retirement Target 2020 Fund	\$3,242,478	5.9%	46
MissionSquare Retirement Target 2055 Fund	\$1,580,584	2.9%	87
MissionSquare Retirement Target 2050 Fund	\$1,561,523	2.8%	62
MissionSquare Retirement Target 2060 Fund	\$688,538	1.2%	95
MissionSquare Retirement Target 2065 Fund	\$120,554	0.2%	31

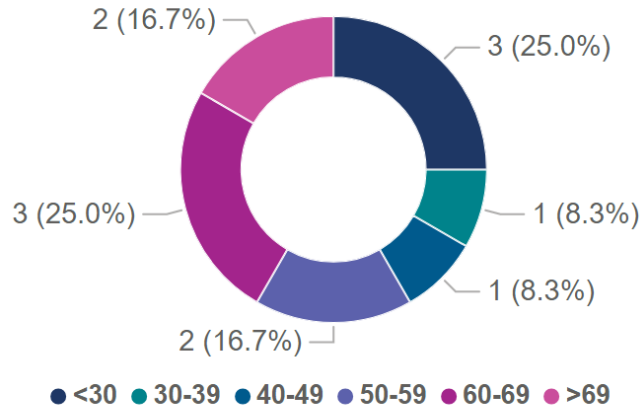
Target Risk Fund Balance

Fund	Balance	% of Total	Participant Count
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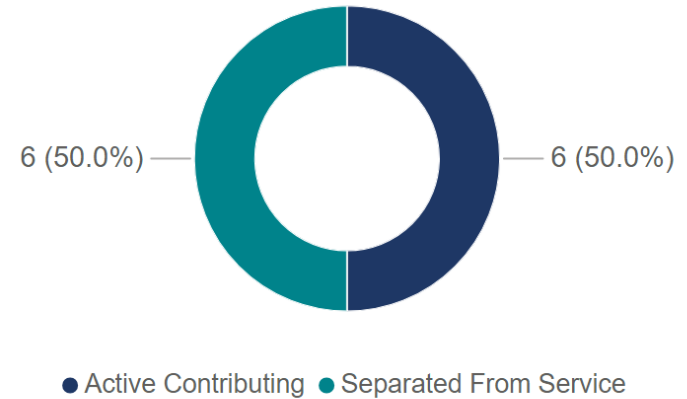
Managed Accounts by Participant Age and Status

As of December 31, 2025

Managed Accounts by Age Group



Managed Accounts by Participant Status



Age Group	Participant Accounts	Participant Accounts (%)	Assets	Assets (%)
<30	3	25.0%	\$25,581	1.1%
60-69	3	25.0%	\$451,613	18.7%
50-59	2	16.7%	\$687,375	28.5%
>69	2	16.7%	\$1,111,830	46.1%
30-39	1	8.3%	\$47,249	2.0%
40-49	1	8.3%	\$86,485	3.6%
Total	12	100.0%	\$2,410,132	100.0%

Participant Status	Participant Accounts	Assets	Assets (%)
Active Contributing	6	\$509,040	21.1%
Separated From Service	6	\$1,901,091	78.9%
Total	12	\$2,410,132	100.0%

Disclosures

The information contained here is for informational purposes only and is not intended as a solicitation nor does it constitute investment, tax or legal advice. Reference to any fund or asset class is not a recommendation to buy, sell, or hold that fund or asset class.

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Additional Information About Restrictions on the MissionSquare PLUS Fund Public Employer Withdrawals and Transfer Restrictions: In the event an Employer initiates the withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of 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 twelve-month period.


Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a noncompeting fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or anytime thereafter, transfer that amount of money to the money market fund

Glossary

Term	Definition
Beneficiary Designation	A person or entity is named to receive account assets when the account holder dies.
Participant Accounts	An account with a balance within a specific plan. A participant may have multiple participant accounts.
Age	Calculated based on birth date and rounded to the nearest full year
Asset Allocation Categories	<p>Categories of investments, consistent with what is reported on participant statements. Only asset categories that are included in the plan(s)' fund line-up will be displayed on charts or tables:</p> <ul style="list-style-type: none"> • Balanced/Asset Allocation (includes Target Date and Target Risk Funds) • Bond • Guaranteed Lifetime Income • International/Global Stock • Specialty (includes brokerage) • Stable Value/Cash Management • US Stock
Enrollments	Participant accounts that have been funded for the first time through contributions
Email on file	Participant has provided their email address
E-Delivery	Participant has signed up to receive statements and other documents electronically
Contributions	Participant payroll deferrals and/or plan sponsor money deposited into the participant's account.
Active Contributing	Participants with a status of "active" who have contributed during the last 13 months
Active Not Contributing	Participants with a status of "active" who have not contributed for longer than 13 months
Managed Accounts	Service that provides unbiased, personalized, and ongoing investment management. Only displayed if the plan offers Managed Accounts.

Glossary

Term	Definition
Participant Disbursement Categories	<p>Withdrawals from participant accounts. Types listed below:</p> <ul style="list-style-type: none"> • After-Tax • Age Eligible • Beneficiary Payment • Birth Adoption • Disaster Relief • Domestic Abuse • Emergency Expense • Hardship Withdrawal • QDRO Payment • Required Minimum Distribution • Retirement • Retirement Eligible In-Service • Roll-Out • Termination Of Employment • Unforeseen Emergency • Others (disbursements not included above)
Roll-Ins	Money deposited into an account from another retirement account or IRA.
Self-Directed Brokerage Account (SDBA)	Program that allows participants access to investment options other than those offered as part of their retirement plan lineup
Separated from Service	Status assigned to participants with a separation date on file with MissionSquare
Target Date Funds	Funds that automatically adjust their asset allocation (stocks, bonds, etc.) over time based on a specific target retirement date.
Target Risk Funds	Diversified investment funds designed to maintain a fixed level of risk—such as conservative, moderate, or aggressive—by holding a consistent mix of stocks, bonds, and other assets.
Web Registration	Participant has provided credentials to access their account on the MissionSquare participant website



Additional
MissionSquare
Materials

MissionSquare



2025 & Q1 26

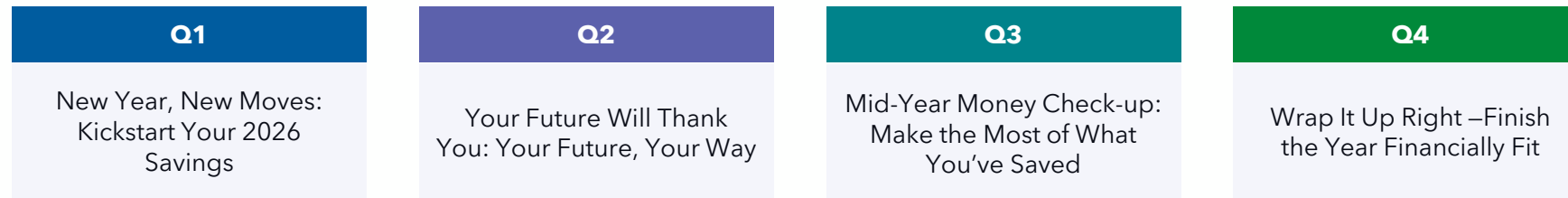
Plan Education and Outreach

Education	54/14 On-Site/Virtual Days	930/309 RPS Consultations	11 Group Meetings
Participation & Savings	123/29 Enrollments	12.5% Avg. Annual Increase in Contributions since 2022	Who We Saw Madison PD Academy Madison FD Academy
Financial Wellness	24 CFP® Webinars	100/1 CFP® Consultations/Group	Madison Streets - West Madison City Hall
Retention	\$2.8M/881,000 Roll Ins		Madison Water - Olin MPPOA

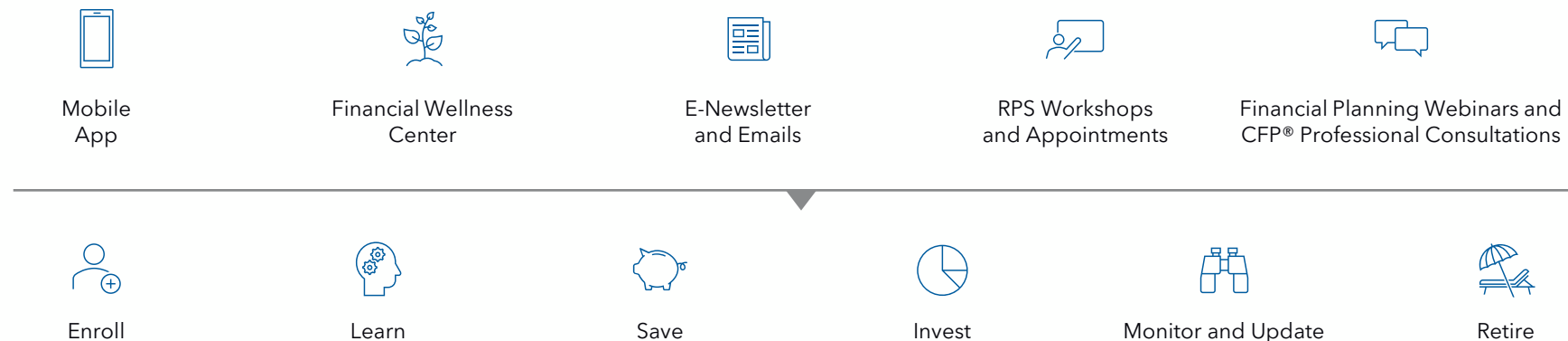
Trends for Your Plan (2021-2022 Comparison)



2026 Goal-Based Programs



Market Overview and Responsive Communications



Our CFP® professionals conduct in-depth webinars on financial management skills and provide one-on-one financial planning meetings. Our Financial Planning Services are complimentary for participants with balances of \$100,000 or more. If a participant has less than \$100,000, they can still receive a plan but could be charged a fee of up to \$175. Our financial planning webinars, conducted by CFP® professionals, are available to all employees.



Promote National Campaigns with Ease

Leverage ready-to-use tools to promote national campaigns to your employees.

Key Elements:

- Direct access to comprehensive resources for each campaign.
- Simplify your outreach with ready-to-use emails and flyers.
- Drive higher engagement and participation in national campaigns.
- Inspire participants to take action toward a secure financial future.

[View the Toolkit](#) 

MissionSquare 2026 | Plan Sponsor Campaign Toolkit

Discover our national campaigns designed to help educate and inspire your employees on their journey to a more secure financial future. We encourage you to partner with us to promote these initiatives.

Quarter	Month	Campaign
Q1	January	Kick Off the New Year: Start Your 2026 Savings Journey
	February	Grow Your Savings
	March	MissionSquare Quarterly
Q2	April	Financial Literacy Month
	May	Your Future, Your Way
	June	MissionSquare Quarterly
Q3	July (Coming Soon)	Mid-Year Money Check-Up
	August (Coming Soon)	Investing for What's Ahead: Review Your Asset Mix
	September (Coming Soon)	MissionSquare Quarterly
Q4	October (Coming Soon)	National Retirement Security Month
	November (Coming Soon)	Year-End Financial Review
	December (Coming Soon)	MissionSquare Quarterly

[Visit Employer Resource Center](#) Learn about the MissionSquare technology and services available to help you and your employees in our resource center.

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Financial Planning Program



2026 Webinar Program

Webinar Slides

Retirement 101:
A comprehensive overview.

Date:
Presenter:

The Retirement Planning Road Map

Start Now → Basic Questions → Crunching Numbers → Investment Considerations → Annuities → Tax-advantaged Retirement → Protect Against Undue Risk → Implement Plan

Crunching the Numbers
Identifying the Gap

Compare projected annual retirement income and expenses

Estimated annual expenses in retirement	Additional annual income needed in retirement	"Gap" represents additional annual retirement income needed
\$50,000	\$30,000	
	Estimated annual income in retirement	
	\$20,000	

View the full annual schedule:
www.missionsq.org/cfpwebinars

MissionSquare

Get Help With Your Retirement Plan

Did you know you have access to financial planning webinars hosted by MissionSquare Retirement? Sign up today to hear from our CERTIFIED FINANCIAL PLANNER™ professionals.

Register Now

Upcoming Webinars

Retirement 101: A Comprehensive Overview

Wednesday, April 3, at 1 p.m. ET
(12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

Most of us imagine retirement as a happy time — a reward for a lifetime of hard work, full of possibilities. With Americans living longer, retirement will make up a full third of many people's lives. This makes planning for it essential.

How to Pay Off and Prevent Debt

Wednesday, April 10, at 1 p.m. ET
(12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

Are you concerned about your level of debt? You're not alone. Here we look at some guiding principles of dealing with debt and how to attack paying it off, and perhaps more importantly, discuss the importance of preventing it from happening in the first place.



Services Provided by MissionSquare CFP® Professionals

	Financial Planning Education (For All)	Financial Planning (>\$100K in MSQ Assets)	Personal Planning (>\$1M in MSQ Assets)
Educational Webinars and Seminars	✓	✓	✓
Virtual Consultations With a CFP® Professional	✓	✓	✓
Communications on Relevant Financial Topics	✓	✓	✓
Social Security Analysis and Strategies	✓	✓	✓
Personalized Financial Goal Plan	*	✓	✓
Exclusive Educational Webinars			✓
A Dedicated CFP® Professional			✓
Kiplinger Retirement Report			✓

*A fee of up to \$175 may be assessed for participants with account balances less than \$100,000; or lower if contracted by the Plan; or participant may qualify for a waiver. RHS Plan balances are not included.



Questions?

