RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 25, 2023. The following members were present: David Hughes, Jason Vandever, Scott Hendrix, Al Elias, Chris Cullinan, Brian Pinkston, Mary Ann Hardie, Lindsay Ideson. Absent: Markell Henderson, Michael Rogers, Ben Cullop. Others present: Ashley Marshall, Sara Butler, Lisa Burch, Krisy Hammill. Steve Scheuermann, Barry Schmitt, Fran Slacum, Jimmy Morani, Robert Cassell.

This meeting was held virtually via Zoom.

Call to Order

Jason Vandever called the meeting to order at 8:31 AM.

Approval of Minutes

The minutes from the December 2022 meeting were approved unanimously.

MissionSquare Presentation

Steve Scheuermann from MissionSquare presented an overview of the participation and investments for the 401a and 457b plans administered by MissionSquare. He also introduced the City's new Relationship Manager, Robert Cassell.

CapTrust Presentation

Barry Schmitt and Fran Slacum presented a review of the Defined Contribution plan investment options. They recommended replacing the Goldman Sachs Small Cap Value Fund with the Vanguard Small Cap Value Index due to underperformance. In addition, they reported that the Vanguard Small Cap Index fund has lower fees. A motion was made to replace the fund and approved unanimously.

Retiree COLA

The City assumes a 1% retiree COLA each year. The Commission discussed a recommendation for Fiscal Year 2024. A motion was made to recommend that retirees receive half of the general employee COLA in the 2024 budget submission for Council consideration. Brian Pinkston abstained. The commission also agreed to have a discussion about the retiree COLA policy in 2023.

Other Business

Jason Vandever updated the members regarding the search for a Large Cap Growth fund manager. Mary Ann Hardie introduced the City's new Labor Relations Manager, James Morani, to the Commission.

Adjournment

The meeting adjourned at 9:33 AM.

Sec. 19-92. Contributions and members' contribution account.

(g) All members' contributions and interest allowances shall be credited to the member's contribution account. Accumulated contributions required to be returned to the member or required to be paid on account of the member's death shall be paid from the member's contribution account. As of each June 30, the member contribution account of each active member shall be credited with interest at a rate to be determined annually by the retirement commission. Initially, the rate shall be three (3) percent annually. Interest shall accrue on any contribution beginning on the first day of the fiscal year following the year in which the contribution was made. No interest shall be credited to the member contribution account after the effective date of the member's retirement.

(Code 1976, § 20-20; 3-1-93; 1-3-12; 6-5-17(1); 9-7-21(1) , § 2)

CITY OF CHARLOTTESVILLE
4TH QUARTER, 2022

QUARTERLY REVIEW

CAPTRUST

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

IN THIS REVIEW

City of Charlottesville

City of Charlottesville 401(a) Plan
City of Charlottesville 401(k) Plan -Lead Team
City of Charlottesville 457 Plan

4th Quarter, 2022 Quarterly Review

prepared by:

Barron V. Schmitt
Principal | Financial Advisor

Fran Slacum
Financial Advisor Relationship Manager

SECTION 1: RETIREMENT INDUSTRY UPDATES

City of Charlottesville

SECTION 1: RETIREMENT INDUSTRY UPDATES

SECURE ACT 2.0: WHAT TO KNOW

Congress reached a bipartisan, bicameral retirement bill called SECURE Act 2.0 of 2022 and President Biden signed it into law as part of the $1.7 trillion government funding bill. With more than 90 provisions, the impact to the retirement industry is extensive. Much of the legislation is focused on increasing retirement savings and coverage.

REQUIRED PROVISIONS:

- Increase in the required minimum distribution (RMD) age to 73 for those who attain age 72 between January 1, 2023 and December 31, 2032 and age 75 for those who attain age 74 after December 31, 2032.
- Catch-up contribution limit increased to the greater of $10,000 or 50% more than the regular catch-up amount for ages 60 to 63. Effective for taxable years beginning after December 31, 2024.*
- Catch-up contributions made after December 31, 2023 must be made as Roth contributions with an exception for employees earning $145,000 or less (dollar amount is indexed).*
- Newly created Retirement Savings Lost and Found Database will collect information on missing, lost, or non-responsive participants and beneficiaries and assist savers in locating their benefits. The database must be created by 2025.
- Long-term, part-time required years of service reduced from three years to two, effective for plan years beginning after December 31, 2024. The requirement is also extended to ERISA 403(b) plans. The SECURE Act of 2019 required employers with 401(k) plans to permit employees with at least 500 hours of service in three consecutive years to participate in their plans.
- Saver's Credit modified to Saver's Match program. Taxpayers meeting gross income requirements with qualified retirement contributions can receive a government match contribution of up to $2,000 to an eligible IRA or retirement plan, which does not count toward the annual plan contribution limit. This provision applies to taxable years beginning after December 31, 2026.
- RMDs removed for Roth money held in employer plans, effective for tax years beginning after December 31, 2023.
- Paper benefit statements must be provided at least once per year, effective for plan years beginning after December 31, 2025.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

*Mandatory for plans offering catch-up contributions

SECURE ACT 2.0: WHAT TO KNOW

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OPTIONAL PROVISIONS:

- Employers can allow matching contributions to be made as Roth contributions, effective immediately.
- Student loan repayments can be treated as elective deferrals for the purpose of matching contributions for plan years beginning after December 31, 2023.
- Employers can offer an emergency savings distribution option of $1,000 per year that can be repaid to the plan. Effective for distributions made after December 31, 2023.
- Employers can offer an emergency savings account linked to a defined contribution plan for non-highly compensated employees. Participants can be automatically enrolled at up to 3% of salary for a total contribution amount of $2,500. Participating employees may take tax- and penalty-free distributions at least once per calendar month. Effective for plan years beginning after December 31, 2024.
- Automatic small balance cash-out maximum increased from $5,000 to $7,000. Effective for distributions made after December 31, 2023.
- 403(b) plans can join a pooled employer plan (PEP), effective immediately.
- Employers may accept written certification by the employee for hardship distributions, effective immediately.
- De minimis financial incentives (not paid by plan assets) can be provided to employees to encourage retirement plan participation, effective immediately.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

SECURE ACT 2.0: KEY PROVISIONS FOR EXISTING 401(k) PLANS

RETROACTIVELY EFFECTIVE

Use of retirement funds for federally declared disasters (§331)
Applies to disasters occurring on or after January 26, 2021: $22,000 may be withdrawn without penalty from retirement plans for affected individuals. Distributions may be repaid. Increases the maximum loan amount for qualified individuals to $100k and extends the repayment period.

EFFECTIVE 2023

Increase in RMD age (§107)
Increases required minimum distribution (RMD) age to 73 effective January 1, 2023.

Hardship withdrawals self-certification (§312)
Allows employers to accept written certification from employees that their need constitutes a deemed hardship.

Small financial incentives for contributing to a plan (§113)
Allows employers to provide small financial incentives (e.g., low-dollar gift cards) to boost plan participation. Payment for the incentives is not allowed to come from plan assets.

Penalty exception for terminal illnesses (§326)
Eliminates the 10% early withdrawal penalty for individuals with a physician-certified terminal illness.

Eliminate unnecessary plan notice requirements for unenrolled participants (§320)
Reduces the plan sponsor burden of providing notice requirements to unenrolled participants to one annual eligibility notice.

Optional treatment of employer contributions as Roth (§604)
Allows defined contribution plans to provide participants with the option to receive employer matching or non-elective contributions as Roth.

Items with a yellow outline are mandatory.

SECURE ACT 2.0: KEY PROVISIONS FOR EXISTING 401(k) PLANS

EFFECTIVE 2024

Withdrawals for certain emergency expenses (§115)
Individuals may withdraw $1,000 per year with self-certification. No additional distributions for three calendar years unless repayment occurs or elective deferrals since the distribution equal/exceed the amount of the distribution.

Student loan payments as elective deferrals for purposes of matching contributions (§110)
Employees repaying student loans can receive their retirement match contributions from employers. Employee must make qualified student loan payments and can self-certify.

Changes to catch-up source (§603)
Requires catch-up contributions to be made as Roth-only, with an exception for those who make $145,000 or less (dollar amount is indexed).

Dollar limit for mandatory distributions (§304)
Employers may transfer former employees' retirement accounts with balances up to $7,000 to IRAs, with notice requirements. Amounts less than $1,000 can be distributed via check.

Exemption for certain automatic portability transactions (§120)*
Permits service providers to provide automatic portability services, which allows for the automatic rollover of an employee's former plan to a new one.

Penalty-free withdrawal for domestic abuse (§314)
Allows retirement plans to permit participants who self-certify they are experiencing domestic abuse to withdraw money penalty-free.

Surviving spouse election to be treated as employee (§327)
Allows the surviving spouse to be treated as the deceased employee for purposes of RMD rules.

Roth plan distribution rules (§325)
Eliminates the pre-death RMD requirement for Roth accounts in employer plans.

Pension-linked emergency savings (§127)
Employers may automatically enroll participants into an emergency savings account at up to 3% of salary for a total contribution amount of $2,500. Participating employees may take tax- and penalty-free distributions at least once per calendar month.

EFFECTIVE 2025

Higher catch-up limit for ages 60 to 63 (§109)
Increases the limits to the greater of $10,000 or 50% more than the regular indexed catch-up amount for ages 60, 61, 62, and 63.

Items with a yellow outline are mandatory.
*Effective 12.29.2023

SECURE ACT 2.0: KEY PROVISIONS FOR EXISTING 401(k) PLANS

EFFECTIVE 2025

Retirement savings lost and found (§303)*
Creates a national database to search for lost participant funds that will be run by the DOL.

Coverage for long-term part-time workers (LTPT) (§125)
Provides that employees who work two consecutive years at 500 hours a year or more must be allowed to participate in the plan. Pre-2021 service may be disregarded for vesting purposes. Amends SECURE Act of 2019 LTPT provision.

EFFECTIVE 2026

Requirement to provide paper statement in some cases (§338)
Requires plan sponsors of defined contribution plans to provide a paper benefit statement at least annually (unless the participant elects otherwise). Other statements may be provided electronically.

EFFECTIVE 2027

Savers' Match (§103)
Taxpayers with qualified retirement contributions who meet certain gross income requirements are eligible to receive a government matching contribution of up to $2,000 to an eligible IRA or retirement plan. Matching amounts do not count toward annual plan contribution limits.

EFFECTIVE 2033

Increase in RMD age (§107)
Increases RMD age to 75.

Items with a yellow outline are mandatory.
*Creation of database must be no later than 12.29.2024

NOW WHAT? IMPACTS OF THE ESG FINAL RULE

On November 22, the Department of Labor (DOL) released its final rule designed to clarify a path forward for retirement plan fiduciaries to incorporate environmental, social, and governance (ESG) factors into their investment selection and monitoring process. The DOL made it clear that fiduciaries may consider ESG factors when making investment decisions and exercising shareholder rights. However, there is no requirement to incorporate these considerations. Below are some key plan sponsor considerations.

DO WE NEED TO CONSIDER ADDING AN ESG FUND TO OUR PLAN?

The ruling does not require ESG factors to be considered as part of the investment selection or monitoring process.

The rule maintains the duties of prudence and loyalty that require plan fiduciaries to focus on relevant risk-return factors and act solely in the best interests of plan participants and beneficiaries.

If a fiduciary determines that an ESG factor is material to an investment's risk-return profile, then the addition of an investment that considers ESG factors could be reasonable.

DO WE NEED TO MONITOR AN ESG INVESTMENT DIFFERENTLY?

The ruling does not change the expectations for how fiduciaries should monitor their investments.

Most plans utilize an investment policy statement (IPS) to establish the criteria for their selection and monitoring processes. Applying those guidelines will create the basis of a prudent process.

Fiduciaries should understand how their selected investments do—or do not—consider ESG factors as part of their investment management strategy.

WHAT IF OUR PARTICIPANTS ARE ASKING FOR ESG OPTIONS?

The final rule amends ERISA section 404(a) to clarify that fiduciaries do not violate their duty of loyalty solely because they consider participant preferences.

The DOL acknowledged that aligning participant preferences with available investment options could be beneficial.

However, this does not allow plan fiduciaries to add investment options that would otherwise be imprudent simply because participants request them.

Proxy Voting and Shareholder Engagement: The final rule makes it clear that fiduciaries must act solely in accordance with the economic interests of the plan when deciding whether and how to exercise shareholder rights. Plan sponsors should review their proxy voting policies and the policies of any third parties to which they delegate proxy voting for consistency with the final rule.

FIDUCIARY FLASH TRAINING: WHAT IS A QDIA?

Fiduciary training is a critical part of being a fiduciary and a way to minimize risk through education and governance. The DOL views this as an important element to managing a retirement plan and looks for evidence of formal training during investigations. A good fiduciary curriculum covers a range of topics. Here we review qualified default investment alternatives (QDIA) and how they can reduce a plan sponsor's fiduciary liability.

DEFINITION OF A QDIA

A QDIA is a safe harbor for plan sponsors to use with participants who do not make their own investment elections. Authorized by the Pension Protection Act of 2006 and subsequent DOL guidance, QDIAs alleviate the fiduciary liability associated with undirected investment decisions.

DOL APPROVED OPTIONS

- Lifecycle (risk-based) or target-date (age-based) funds
- Professionally managed accounts that consider participant age or retirement date
- Balanced funds that consider employee group characteristics

REQUIRED CRITERIA

The following criteria must be met to obtain QDIA safe harbor relief:

- Assets must be invested in a QDIA option as defined in the regulation.
- Participants and beneficiaries must be given an opportunity to provide investment direction but have not done so.
- Initial and annual notices containing DOL-required information must be furnished to participants.
- Participants must have the opportunity to direct investments out of a QDIA without penalty as frequently as other plan investments (at least quarterly).
- The plan must offer a broad range of investment alternatives as defined under ERISA 404(c).

QDIA SELECTION

The right QDIA depends on a variety of factors, including the demographics of the employer's workforce, plan design, investment philosophy, and the overall level of participant investment sophistication.

SECTION 2: MARKET COMMENTARY AND REVIEW

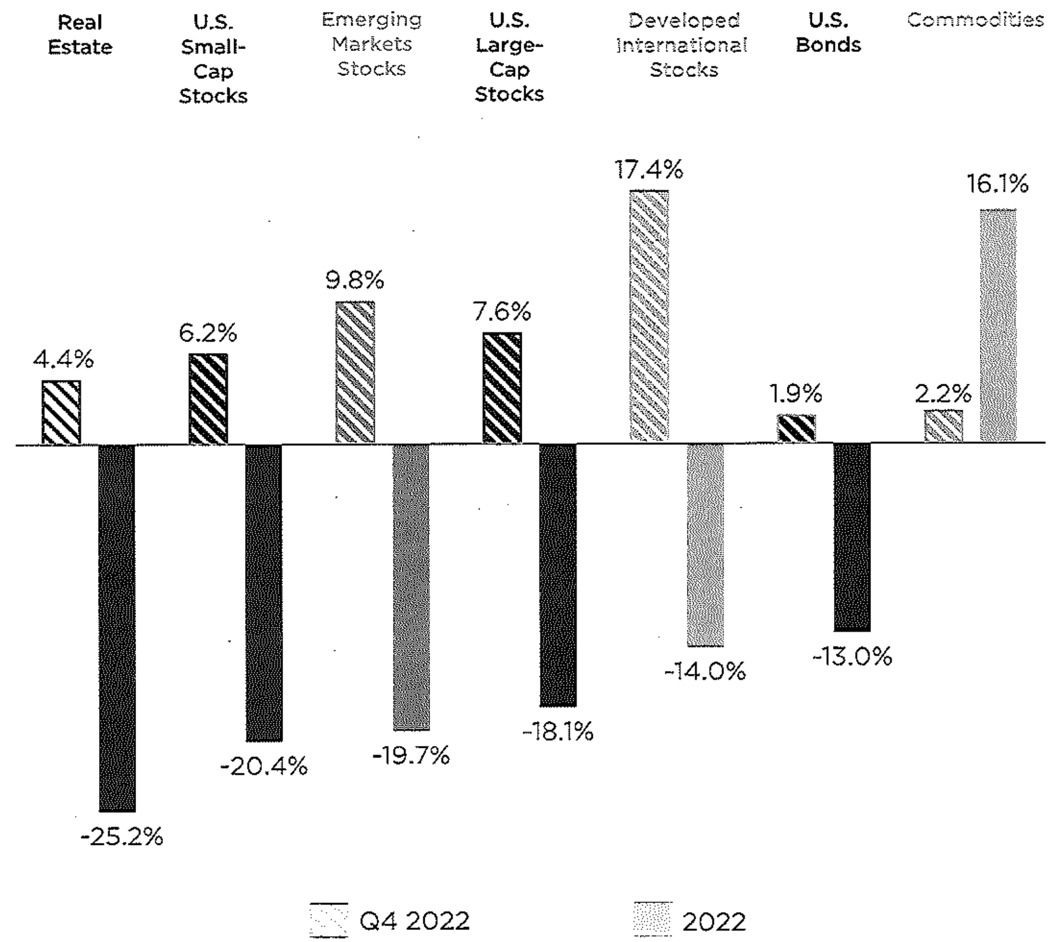
City of Charlottesville

SECTION 2: MARKET COMMENTARY AND REVIEW

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	**YTD 2022**	**Last 12 Months**
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities – Relative Performance by Market Capitalization and Style

Q4 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2022	3.33%	4.22%	4.06%	3.83%	3.79%	7.06%
December 2022	4.42%	4.41%	3.99%	3.88%	3.97%	6.66%
Change	1.09%	0.19%	-0.07%	0.05%	0.18%	-0.40%

U.S. Treasury yields continued moving higher last quarter, driven by an aggressive Fed response to high inflation. Mortgage rates moved lower, yet remain near their highest levels in two decades, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2022	Spread	Treasury Rate	AA Spread	BBB Spread
September 2022	4.75%	6.20		0.62%	4.13%	0.79%	1.93%
December 2022	4.68%	6.17	1.87%	0.51%	4.17%	0.73%	1.59%
Change	-0.07%	-0.03		-0.11%	0.04%	-0.06%	-0.34%

Performance for core bonds was modestly positive for the quarter, but still declined 13% over the past year. Credit spreads and yields moved lower for core fixed income, contributing to positive quarterly performance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2022	Spread	Treasury Rate	AA Spread	BBB Spread
September 2022	5.89%	12.63		1.96%	3.93%	1.31%	2.38%
December 2022	5.59%	12.81	5.30%	1.57%	4.02%	1.06%	1.93%
Change	-0.31%	0.18		-0.39%	0.08%	-0.25%	-0.45%

Performance for longer-maturity bonds was boosted this quarter by lower yields and tighter credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.

Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and $6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.

Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

2023 MARKET SCENARIOS

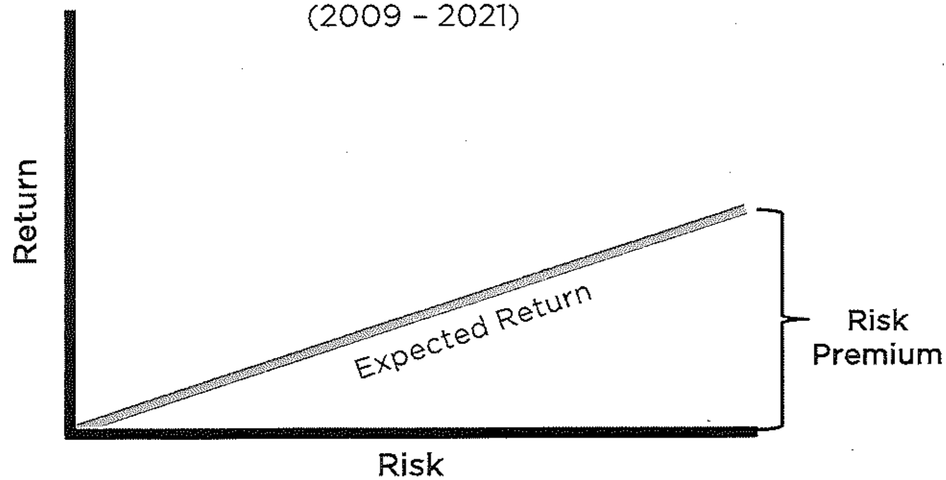
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated

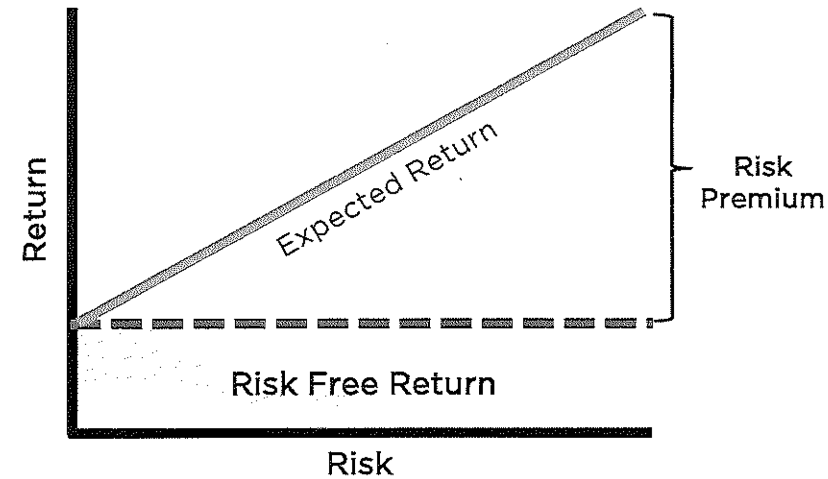
STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

Zero Interest Rate Era
(2009 - 2021)



December 2022



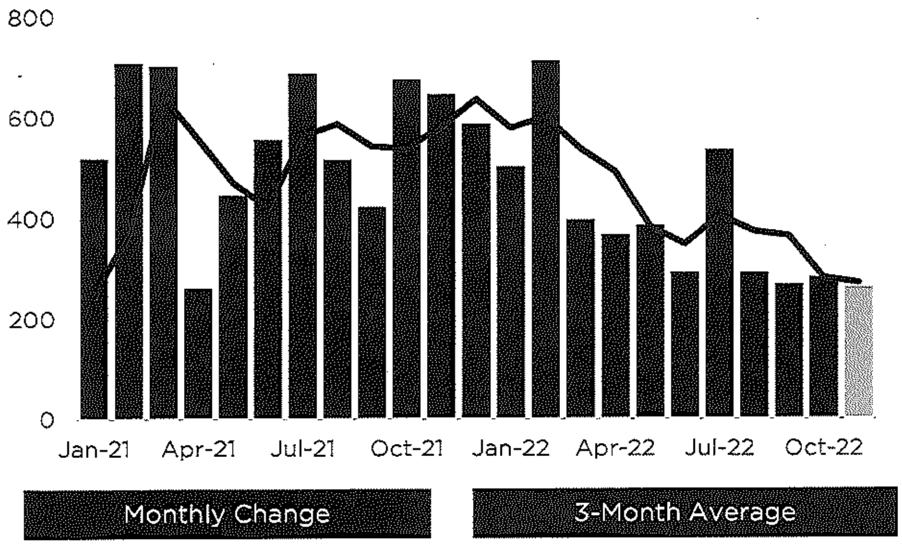
OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

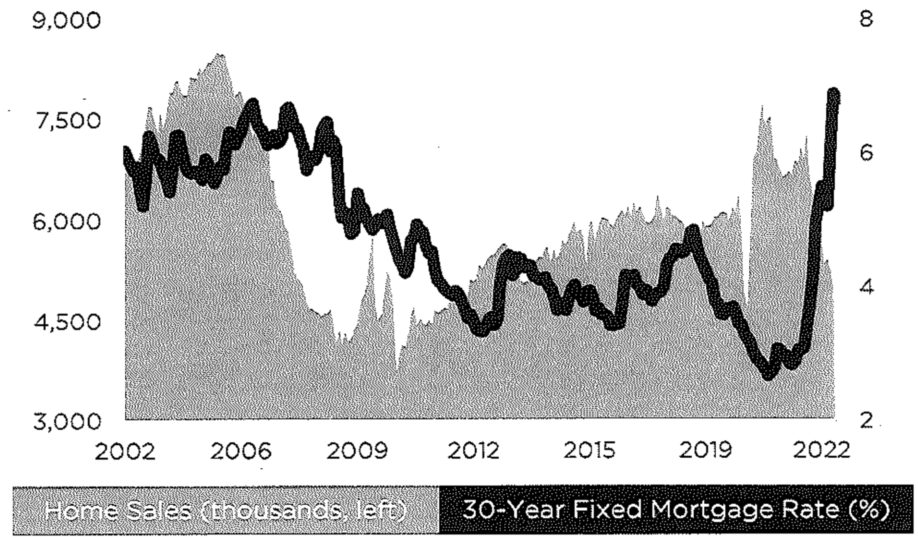
A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve's efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.

U.S. Nonfarm Payroll Employment
(in thousands)



Rising Mortgage Rates Pressuring Home Sales



OBSERVATIONS

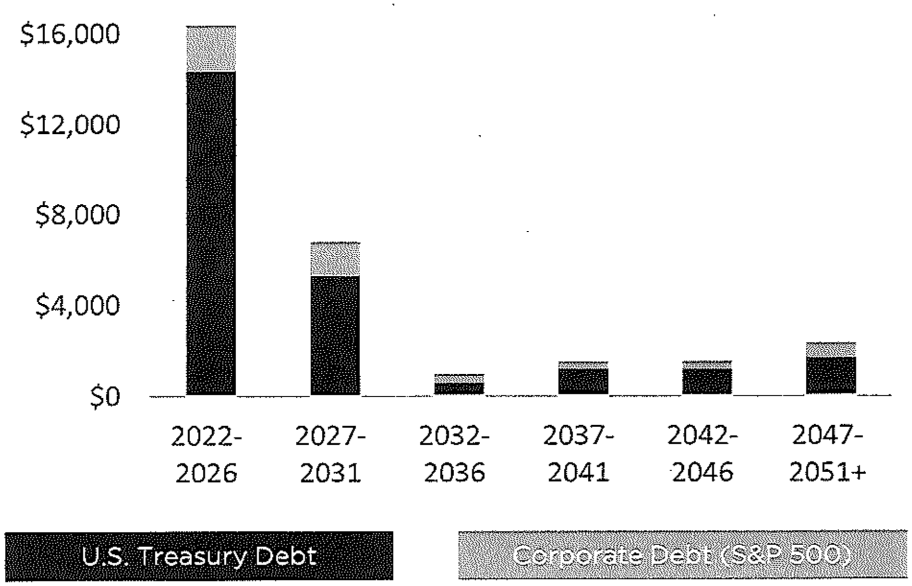
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed's campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

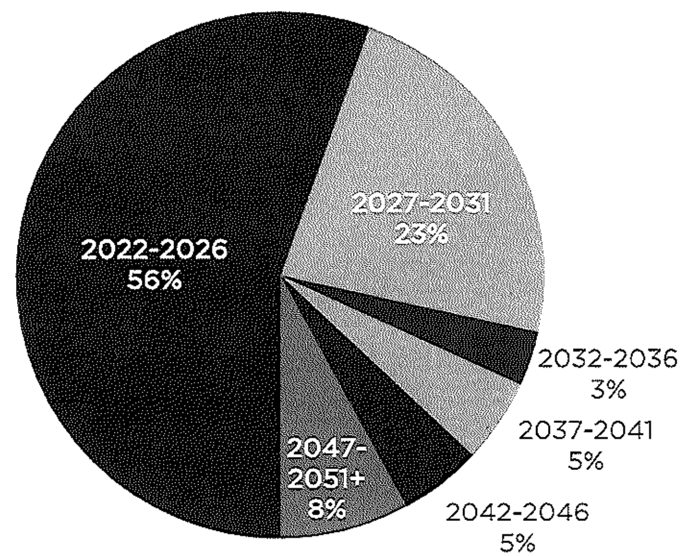
REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than $6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government's interest payments will also rise, potentially driving up national debt and budget deficits.
- Over $1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 |Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.

INDEX PERFORMANCE

INDEXES	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Bloomberg Government 1-3 Year	0.73%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.81%	-0.46%	0.74%	0.66%
Bloomberg Intermediate Govt	1.01%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.14%	-7.73%	-1.38%	0.46%	0.69%
Bloomberg Muni Bond	4.10%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.53%	-0.77%	1.25%	2.13%
Bloomberg Intermediate Govt/Credit	1.54%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	-8.23%	-1.26%	0.73%	1.12%
Bloomberg Intermediate Credit	2.52%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.67%	-9.10%	-1.23%	1.08%	1.75%
Bloomberg Aggregate Bond	1.87%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg Corporate IG Bond	3.63%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg High Yield	4.17%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Aggregate	4.55%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-16.25%	-4.48%	-1.65%	-0.44%
Bloomberg U.S. Long Corporate	5.40%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-25.62%	-5.72%	-0.75%	2.23%
S&P 500	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Dow Jones Industrial Average	16.01%	-6.86%	20.95%	9.72%	25.34%	-3.48%	28.11%	-6.86%	7.32%	8.37%	12.30%
NASDAQ Composite	-1.03%	-33.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	-33.10%	5.27%	8.67%	13.23%
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.66%	10.29%
Russell 1000	7.24%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	-19.13%	7.35%	9.13%	12.37%
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.78%	10.95%	14.09%
Russell Mid-Cap Value Index	10.45%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	-12.03%	5.82%	5.72%	10.10%
Russell Mid-Cap Index	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.95%
Russell Mid-Cap Growth Index	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.40%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
MSCI ACWI ex U.S.	14.37%	-15.57%	8.29%	11.13%	22.13%	-13.78%	27.77%	-15.57%	0.53%	1.36%	4.28%
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.12%	8.47%
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	-20.44%	3.10%	4.12%	9.01%
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.50%	9.20%
MSCI Emerging Markets	9.79%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-19.74%	-2.34%	-1.03%	1.81%
Dow Jones U.S. Real Estate Index	4.44%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-25.17%	-0.50%	4.03%	6.65%
HFRX Absolute Return Index	-0.31%	0.85%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.85%	1.89%	1.90%	2.03%
Consumer Price Index (Inflation)	0.46%	6.42%	7.10%	1.28%	2.26%	1.92%	2.13%	6.42%	4.90%	3.77%	2.57%
BLENDED BENCHMARKS	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.13%	-14.08%	6.13%	10.87%	14.96%	-1.55%	8.93%	-14.08%	0.36%	2.73%	4.26%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.18%	-14.35%	8.27%	11.56%	16.79%	-2.44%	10.90%	-14.35%	1.14%	3.34%	5.07%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.23%	-14.64%	10.44%	12.18%	18.63%	-3.34%	12.90%	-14.64%	1.88%	3.93%	5.87%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	14.93%	-14.96%	2.60%	4.50%	6.65%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.33%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.99%	-15.28%	3.29%	5.04%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.09%

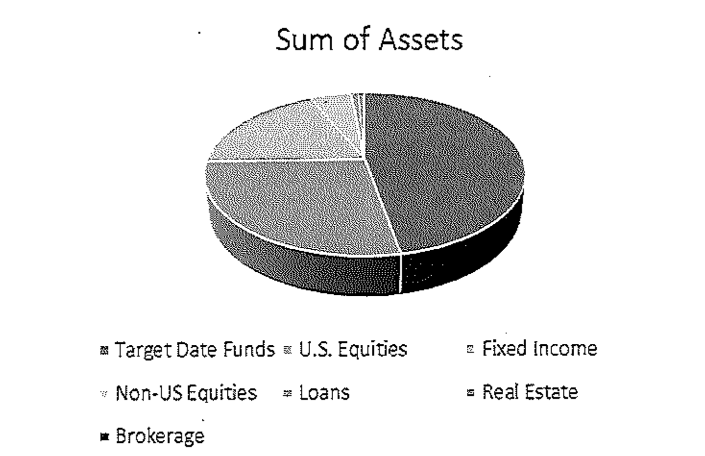
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

PLAN TOTALS AND ASSET ALLOCATION - UPDATE

City of Charlottesville

Plan Name	Q3 2022 Assets	Q4 2022 Assets	% Change
City of Charlottesville 457 Plan	$ 27,922,475	$ 30,265,645	8.39%
City of Charlottesville 401(a) Plan	$ 16,482,675	$ 17,744,059	7.65%
City of Charlottesville 401(a) Plan - Lead Team	$ 6,029,423	$ 6,417,274	6.43%
Plan Totals	$ 50,434,573	$54,426,977	7.92%

Asset Class	Sum of Assets	%
Target Date Funds	$ 25,598,037	47.03%
U.S. Equities	$ 15,034,894	27.62%
Fixed Income	$ 10,151,756	18.65%
Non-US Equities	$ 2,753,747	5.06%
Loans	$ 464,200	0.85%
Real Estate	$ 363,972	0.67%
Brokerage	$ 60,372	0.11%
Grand Total	$ 54,426,977	100.00%



FUND TOTALS - UPDATE

City of Charlottesville

Investment	Asset Class	Assets	%
T Rowe Price Retirement	Target Date Funds	$25,094,810	46.11%
MissionSquare PLUS Fund R5	Stable Value	$7,451,559	13.69%
VANGUARD 500 INDEX ADMIRAL	Large Company Blend	$4,703,451	8.64%
Fidelity Contrafund	Large Company Growth	$3,680,828	6.76%
Vanguard Total Intl Stock Index I	Foreign Large Blend	$1,746,345	3.21%
JHANCOCK DISCIPLINED VALUE R6	Large Company Value	$1,490,649	2.74%
Fidelity Advisor Total Bond I	Intermediate Core-Plus Bond	$1,346,147	2.47%
T Rowe Price Mid-Cap Growth	Medium Company Growth	$1,162,598	2.14%
Vanguard Extended Market Index Admiral	Medium Company Blend	$1,140,217	2.09%
AMERICAN FUNDS EUROPACIFIC GROWTH R6	Foreign Large Blend	$1,007,402	1.85%
VANGUARD TOTAL BOND MARKET INDEX ADM	Intermediate Core Bond	$912,195	1.68%
Goldman Sachs Small Cap Value A	Small Company Value	$824,617	1.52%
JPMORGAN MID CAP VALUE L	Medium Company Value	$715,793	1.32%
Vanguard FTSE Social Index Admiral	Large Company Blend	$694,008	1.28%
LOAN FUND	Loan	$464,200	0.85%
Mission Square (VT) Cash Management R5	Money Market	$441,855	0.81%
MissionSquare Retirement Income Advantage R5	Allocation--50% to 70% Equity	$371,480	0.68%
Cohen & Steers Realty Shares L	Specialty-Real Estate	$363,972	0.67%
CALVERT EQUITY A	Large Company Growth	$321,061	0.59%
MassMutual Small Cap Gr Eq I	Small Company Growth	$301,673	0.55%
T Rowe Price Retirement Balanced Adv	Allocation--30% to 50% Equity	$131,748	0.24%
Self-Directed Brokerage	Self-Directed Brokerage	$60,372	0.11%
Total		$54,426,977	100.00%

SECTION 3: PLAN INVESTMENT REVIEW

City of Charlottesville

SECTION 3: CITY OF CHARLOTTESVILLE INVESTMENT REVIEW

City of Charlottesville

EXPECTED RETURN

Specialty-Real Estate	Cohen & Steers Realty Shares L
Small Company Growth	MassMutual Small Cap Gr Eq I
Small Company Value	Goldman Sachs Small Cap Value A
Foreign Large Blend	American Funds Europacific Growth R6 Vanguard Total Intl Stock Index I
Medium Company Growth	T Rowe Price Mid-Cap Growth
Medium Company Blend	Vanguard Extended Market Index Admiral
Medium Company Value	JPMorgan Mid Cap Value L
Large Company Growth	Calvert Equity A Fidelity Contrafund
Large Company Blend	Vanguard 500 Index Admiral Vanguard FTSE Social Index Admiral
Large Company Value	JHancock Disciplined Value R6
Target Date Funds	T Rowe Price Retirement
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I
Intermediate Core Bond	Vanguard Total Bond Market Index Adm
Stable Value	MissionSquare PLUS Fund R5
Money Market	Mission Square (VT) Cash Management R5

EXPECTED RISK

*Consider for Termination

Upcoming Fund Change:
Goldman Sachs Small Cap Value A Replaced with Vanguard Small Cap Value Admiral – April 2023

City of Charlottesville 401(a) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$297,513	1.47%	$329,656	1.86%
Stable Value	MissionSquare PLUS Fund R5	$2,108,104	10.42%	$2,153,676	12.14%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$577,050	2.85%	$325,735	1.84%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$246,749	1.22%	$320,099	1.80%
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv	$41,589	0.21%	$42,947	0.24%
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5	$52,955	0.26%	$59,915	0.34%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005 Advisor	$0	0.00%	$0	0.00%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010 Advisor	$109,190	0.54%	$86,419	0.49%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015 Advisor	$6,483	0.03%	$4,921	0.03%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020 Advisor	$383,867	1.90%	$299,213	1.69%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025 Advisor	$941,028	4.65%	$794,203	4.48%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030 Advisor	$1,983,816	9.81%	$1,632,698	9.20%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035 Advisor	$1,584,316	7.83%	$1,394,919	7.86%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040 Advisor	$2,049,907	10.13%	$1,700,084	9.58%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045 Advisor	$1,883,112	9.31%	$1,636,875	9.22%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050 Advisor	$1,093,157	5.40%	$956,760	5.39%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055 Advisor	$682,483	3.37%	$713,246	4.02%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060 Advisor	$396,383	1.96%	$460,627	2.60%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$873,946	4.32%	$666,632	3.76%
Large Company Blend	Vanguard 500 Index Admiral	$1,107,032	5.47%	$1,043,472	5.88%
Large Company Blend	Vanguard FTSE Social Index Admiral	$40,720	0.20%	$154,773	0.87%
Large Company Growth	Calvert Equity A	$293,160	1.45%	$201,287	1.13%
Large Company Growth	Fidelity Contrafund	$855,896	4.23%	$613,530	3.46%
Medium Company Value	JPMorgan Mid Cap Value L	$147,101	0.73%	$90,823	0.51%
Medium Company Blend	Vanguard Extended Market Index Admiral	$562,679	2.78%	$296,752	1.67%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$203,328	1.01%	$228,536	1.29%
Foreign Large Blend	American Funds Europacific Growth R6	$538,846	2.66%	$349,000	1.97%
Foreign Large Blend	Vanguard Total Intl Stock Index I	$390,059	1.93%	$552,542	3.11%
Small Company Value	Goldman Sachs Small Cap Value A	$487,538	2.41%	$459,306	2.59%
Small Company Growth	MassMutual Small Cap Gr Eq I	$110,849	0.55%	$65,326	0.37%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$180,793	0.89%	$110,085	0.62%
	TOTALS	$20,229,649	100%	$17,744,059	100%

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City of Charlottesville 401(a) Plan - Lead Team

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$17,764	0.22%	$26,844	0.42%
Stable Value	MissionSquare PLUS Fund R5	$487,565	6.04%	$618,865	9.64%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$469,055	5.81%	$145,651	2.27%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$198,007	2.45%	$220,094	3.43%
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv	$0	0.00%	$0	0.00%
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5	$362,329	4.49%	$123,285	1.92%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005 Advisor	$0	0.00%	$0	0.00%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010 Advisor	$0	0.00%	$0	0.00%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015 Advisor	$0	0.00%	$0	0.00%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020 Advisor	$0	0.00%	$0	0.00%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025 Advisor	$1,611,141	19.95%	$1,193,779	18.60%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030 Advisor	$457,285	5.66%	$396,100	6.17%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035 Advisor	$1,935,080	23.96%	$1,495,287	23.30%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040 Advisor	$444,539	5.50%	$306,902	4.78%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045 Advisor	$8,348	0.10%	$36,413	0.57%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050 Advisor	$21,253	0.26%	$52,691	0.82%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055 Advisor	$0	0.00%	$0	0.00%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060 Advisor	$0	0.00%	$0	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan - Lead Team

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$65,802	0.81%	$27,851	0.43%
Large Company Blend	Vanguard 500 Index Admiral	$320,929	3.97%	$270,207	4.21%
Large Company Blend	Vanguard FTSE Social Index Admiral	$109,374	1.35%	$123,859	1.93%
Large Company Growth	Calvert Equity A	$25,282	0.31%	$39,010	0.61%
Large Company Growth	Fidelity Contrafund	$492,403	6.10%	$385,512	6.01%
Medium Company Value	JPMorgan Mid Cap Value L	$48,341	0.60%	$12,052	0.19%
Medium Company Blend	Vanguard Extended Market Index Admiral	$198,276	2.45%	$109,585	1.71%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$313,756	3.88%	$285,146	4.44%
Foreign Large Blend	American Funds Europacific Growth R6	$135,022	1.67%	$55,623	0.87%
Foreign Large Blend	Vanguard Total Intl Stock Index I	$206,568	2.56%	$360,243	5.61%
Small Company Value	Goldman Sachs Small Cap Value A	$892	0.01%	$15,031	0.23%
Small Company Growth	MassMutual Small Cap Gr Eq I	$37,414	0.46%	$48,103	0.75%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$110,489	1.37%	$69,140	1.08%
	TOTALS	$8,076,916	100%	$6,417,274	100%

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City of Charlottesville 457 Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2021	(%)	CURRENT	(%)
Money Market	**Mission Square (VT) Cash Management R5**	$65,020	**0.18%**	$85,355	**0.28%**
Stable Value	**MissionSquare PLUS Fund R5**	$4,527,481	**12.76%**	$4,679,018	**15.46%**
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	$724,998	**2.04%**	$440,809	**1.46%**
Intermediate Core-Plus Bond	**Fidelity Advisor Total Bond I**	$776,565	**2.19%**	$805,954	**2.66%**
Allocation--30% to 50% Equity	**T Rowe Price Retirement Balanced Adv**	$106,556	**0.30%**	$88,801	**0.29%**
Allocation--50% to 70% Equity	**MissionSquare Retirement Income Advantage R5**	$179,690	**0.51%**	$188,281	**0.62%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2005 Advisor**	$110,891	**0.31%**	$92,956	**0.31%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2010 Advisor**	$9,854	**0.03%**	$8,505	**0.03%**
Target Date 2015 Aggressive	**T Rowe Price Retirement 2015 Advisor**	$660,163	**1.86%**	$523,603	**1.73%**
Target Date 2020 Aggressive	**T Rowe Price Retirement 2020 Advisor**	$1,278,565	**3.60%**	$1,013,518	**3.35%**
Target Date 2025 Aggressive	**T Rowe Price Retirement 2025 Advisor**	$3,522,868	**9.93%**	$2,700,053	**8.92%**
Target Date 2030 Aggressive	**T Rowe Price Retirement 2030 Advisor**	$3,002,770	**8.46%**	$2,651,597	**8.76%**
Target Date 2035 Aggressive	**T Rowe Price Retirement 2035 Advisor**	$1,715,480	**4.83%**	$1,544,780	**5.10%**
Target Date 2040 Aggressive	**T Rowe Price Retirement 2040 Advisor**	$1,917,312	**5.40%**	$1,680,793	**5.55%**
Target Date 2045 Aggressive	**T Rowe Price Retirement 2045 Advisor**	$861,235	**2.43%**	$747,533	**2.47%**
Target Date 2050 Aggressive	**T Rowe Price Retirement 2050 Advisor**	$599,522	**1.69%**	$464,106	**1.53%**
Target Date 2055 Aggressive	**T Rowe Price Retirement 2055 Advisor**	$368,894	**1.04%**	$334,557	**1.11%**
Target Date 2060 Aggressive	**T Rowe Price Retirement 2060 Advisor**	$168,262	**0.47%**	$171,670	**0.57%**

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ASSET INVESTMENT REVIEW | SUMMARY

City of Charlottesville 457 Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$959,224	2.70%	$796,165	2.63%
Large Company Blend	Vanguard 500 Index Admiral	$3,817,798	10.76%	$3,389,772	11.20%
Large Company Blend	Vanguard FTSE Social Index Admiral	$249,505	0.70%	$415,375	1.37%
Large Company Growth	Calvert Equity A	$68,908	0.19%	$80,764	0.27%
Large Company Growth	Fidelity Contrafund	$3,738,209	10.53%	$2,681,786	8.86%
Medium Company Value	JPMorgan Mid Cap Value L	$731,019	2.06%	$612,918	2.03%
Medium Company Blend	Vanguard Extended Market Index Admiral	$1,198,365	3.38%	$733,880	2.42%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$1,374,969	3.87%	$648,916	2.14%
Foreign Large Blend	American Funds Europacific Growth R6	$927,190	2.61%	$602,779	1.99%
Foreign Large Blend	Vanguard Total Intl Stock Index I	$471,926	1.33%	$833,560	2.75%
Small Company Value	Goldman Sachs Small Cap Value A	$360,434	1.02%	$350,279	1.16%
Small Company Growth	MassMutual Small Cap Gr Eq I	$308,868	0.87%	$188,244	0.62%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$299,035	0.84%	$184,746	0.61%
Self-Directed Brokerage	Self-Directed Brokerage	$71,747	0.20%	$60,372	0.20%
Loan	Loan Fund	$318,831	0.90%	$464,200	1.53%
	TOTALS	$35,492,152	100%	$30,265,645	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.22 |Q4 22

City of Charlottesville

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond Fidelity Advisor Total Bond I	●	●	●	●	●	●	●	●	●	●	●	100
Allocation--30% to 50% Equity T Rowe Price Retirement Balanced Adv	●	●	●	●	●	●	●	●	●	●	●	95
Allocation--50% to 70% Equity MissionSquare Retirement Income Advantage R5	●	●	●	●	▽	▽	●	●	●	●	●	83
Large Company Value JHancock Disciplined Value R6	●	▽	●	●	●	●	●	●	●	●	●	90
Large Company Blend Vanguard FTSE Social Index Admiral	▽	●	▽	●	●	●	▽	●	●	●	●	81
Large Company Growth Calvert Equity A	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Fidelity Contrafund	●	●	●	●	●	●	●	▽	●	●	●	89
Medium Company Value JPMorgan Mid Cap Value L	▽	●	▽	●	●	●	▽	●	●	●	●	86

LEGEND

● IN GOOD STANDING ▽ MARKED FOR REVIEW ⬣ CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

City of Charlottesville

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Medium Company Growth T Rowe Price Mid-Cap Growth	●	●	●	●	●	●	●	●	●	●	●	91
Foreign Large Blend American Funds Europacific Growth R6	▽	●	▽	●	●	●	▽	●	●	●	●	86
Small Company Value Goldman Sachs Small Cap Value A	▽	▽	▽	▽	●	●	▽	▽	●	●	⬣	59
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	98
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

● IN GOOD STANDING ▽ MARKED FOR REVIEW ⬣ CONSIDER FOR TERMINATION

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City of Charlottesville

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	94

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Mission Square (VT) Cash Management R5	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
MissionSquare PLUS Fund R5	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

City of Charlottesville

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard 500 Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Extended Market Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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City of Charlottesville

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
Cohen & Steers Realty Shares	During the third quarter of 2022, net outflows for the Cohen & Steers Realty Shares fund exceeded 10 percent of the strategy's assets. Rich Hill joined Cohen & Steers as head of Real Estate Strategy and Research. He is responsible for identifying allocation opportunities in both listed and private real estate and related thematic and strategic research.
Goldman Sachs Small Cap Value	Sean Butkus no longer serves as a portfolio manager on the Goldman Sachs Small Cap Value strategy. The strategy will continue to be managed by Mr. Crystal and Sally Pope Davis. The strategy is led by Co-Portfolio Managers Robert Crystal and Sally Pope Davis. They work alongside sector portfolio managers who make buy/sell decisions, with oversight from the portfolio managers. The team focuses on finding well-positioned small-cap companies that sell at low valuations, and that have sustainable competitive advantages. Additionally, they look for good stewardship, strong balance sheets, and potential catalysts. In the last three years, the strategy has trailed the Russell 2000 Value index, its primary benchmark. Furthermore, the team has lost several key personnel members, specifically former Portfolio Manager Sean Butkus and two sector portfolio managers. Stronger long-term results have dissipated, and we are concerned about personnel turnover as well as the quantitative aspect of the portfolio. As such, we believe that the strategy merits further consideration.
John Hancock Disciplined Value	Stephanie McGirr has retired from the investment industry and is no longer named as a portfolio manager of the John Hancock Disciplined Value fund. Her responsibilities have been picked up by the remaining four portfolio managers, Mark Donovan, David Pyle, David Cohen, and Joshua White.

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	T. Rowe Price Group is cutting its workforce by 2% as a result of the market drawdown and net outflows this year. The workforce reduction targets functions such as marketing, internal operations, and other back office roles and excludes portfolio managers and analysts.

T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 17, 2023

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

T. Rowe Price's target date team has been conducting a review of Retirement's fixed income portfolio. The focus of the work is to re-underwrite the portfolio's existing strategies and the current sub-asset class weights while also analyzing potential new strategies and changes to the allocation weights. The firm hasn't released the conclusions of the work yet, but based on our conversations with team, we expect some tweaks to the underlying manager weights, but no major changes to the portfolio.

A key initiative for T. Rowe Price's Multi-Asset Division is continuously evaluating ways to extend the use of its target date suite and a main focus of this initiative is retirement income. The group's first foray into the retirement income market was the Retirement 2020 Trust Income fund, which is a managed payout version of the Retirement 2020 vintage fund. The firm has seen some adoption of this fund, and we would expect it to launch a managed payout version of the 2025 vintage when that fund reaches its retirement date (in 2025). T. Rowe Price is also exploring more personalized solutions for individual plan participants, such as a managed account that could be linked to the target date series.

Most of the work on these projects is still in the early stages, so specific details are not yet available. We are expecting more information from T. Rowe Price in the coming year.

T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 17, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:
The T. Rowe Price Retirement series struggled in the fourth quarter as it mostly underperformed peers and the benchmark. The series also underperformed for the year, but its longer-term track record remains solid.

- During the quarter, Retirement's glidepath design, with its above average equity allocation, helped performance as equity markets rallied to end the year.
- This was offset by losses from the series's tactical positions and security selection by the underlying managers.
- From a tactical perspective, Retirement's overweight to cash and underweight to equity were the biggest detractors.
- An overweight to emerging markets equities versus developed markets also weighed on performance as developed markets outperformed during the quarter.
- Poor stock selection by Retirement's large-cap growth and value managers, specifically T. Rowe Price Growth Stock and T. Rowe Price Value, hurt performance. This offset solid results from the series's fixed income and real asset managers.
- For the year, Retirement's performance was weighed down by its strategic glidepath design and underlying manager performance within equities.
- These losses offset gains from the series's tactical overweight to cash and underweight to equity.
- While the series underperformed for the year, it is important to note that it has outperformed the benchmark over the trailing 3-, 5-, and 10-year periods and that the glidepath design, strategic asset allocation, tactical allocation, and underlying managers have all added value over each of those time periods.

Positioning Update:
T. Rowe Price did not change the direction of its tactical positions in the fourth quarter and the portfolios continue to have a risk-off stance. The Asset Allocation Committee, which governs the firm's tactical views, continues to have a cautious outlook. The firm is concerned about falling corporate earnings impacting equity markets and elevated interest rate volatility weighing on bonds.

- Given this view, T. Rowe Price is underweight equities and bonds broadly with an overweight to cash.
- The team slightly reduced its equity underweight during the quarter and added to its overweight to long-term U.S. Treasurys to increase the ballast in the portfolio.
- Within equities, T. Rowe Price continues to be overweight developed and emerging markets versus the U.S. given more favorable valuations abroad.
- In T. Rowe Price's view, emerging market currencies and valuations are attractive and with significant policy support and the end of Zero-COVID in China make the medium-term outlook positive.
- Within the U.S. equity portfolio, T. Rowe Price is overweight value versus growth given better valuations within value stocks and medium-term economic headwinds for growth stocks.
- Despite concerns about a possible recession, the firm is overweight high quality small-cap equities reflecting attractive valuations and earnings that have remained resilient.
- The team maintained its overweights to floating rate bonds and high yield debt given attractive yields and supportive corporate fundamentals.
- T. Rowe Price is overweight high yield despite its cautious economic outlook because the sector's valuations are attractive, it has a shorter duration than core bonds, and is a safer position in the capital structure compared to equity.

**Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.*

T. ROWE PRICE RETIREMENT

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2005 Fund	**4.68**	**-13.66**	**-13.66**	**1.24**	**2.93**	**4.52**
S&P Target Date Retirement Income Index	4.50	-11.17	-11.17	0.53	2.33	3.59
T. Rowe Price Retirement 2005 Custom Benchmark	5.06	-13.49	-13.49	1.56	3.22	4.66
T. Rowe Price Retirement 2010 Fund	**4.97**	**-14.00**	**-14.00**	**1.53**	**3.22**	**5.03**
S&P Target Date 2010 Index	5.00	-11.44	-11.44	1.23	2.82	4.37
T. Rowe Price Retirement 2010 Custom Benchmark	5.33	-13.90	-13.90	1.84	3.49	5.16
T. Rowe Price Retirement 2015 Fund	**5.23**	**-14.17**	**-14.17**	**1.91**	**3.55**	**5.74**
S&P Target Date 2015 Index	5.19	-12.16	-12.16	1.52	3.07	5.01
T. Rowe Price Retirement 2015 Custom Benchmark	5.57	-14.23	-14.23	2.09	3.77	5.83
T. Rowe Price Retirement 2020 Fund	**5.48**	**-14.66**	**-14.66**	**2.19**	**3.90**	**6.47**
S&P Target Date 2020 Index	5.77	-12.81	-12.81	1.49	3.14	5.50
T. Rowe Price Retirement 2020 Custom Benchmark	5.85	-14.58	-14.58	2.36	4.13	6.54
T. Rowe Price Retirement 2025 Fund	**6.00**	**-15.67**	**-15.67**	**2.67**	**4.32**	**7.15**
S&P Target Date 2025 Index	6.34	-13.13	-13.13	2.26	3.75	6.23
T. Rowe Price Retirement 2025 Custom Benchmark	6.43	-15.35	-15.35	2.90	4.63	7.24
T. Rowe Price Retirement 2030 Fund	**6.78**	**-16.98**	**-16.98**	**3.00**	**4.63**	**7.73**
S&P Target Date 2030 Index	7.27	-13.96	-13.96	2.73	4.17	6.84
T. Rowe Price Retirement 2030 Custom Benchmark	7.27	-16.41	-16.41	3.36	5.04	7.85
T. Rowe Price Retirement 2035 Fund	**7.65**	**-18.04**	**-18.04**	**3.35**	**4.93**	**8.18**
S&P Target Date 2035 Index	8.31	-14.99	-14.99	3.29	4.63	7.42
T. Rowe Price Retirement 2035 Custom Benchmark	8.08	-17.14	-17.14	3.87	5.47	8.36
T. Rowe Price Retirement 2040 Fund	**8.33**	**-18.86**	**-18.86**	**3.70**	**5.20**	**8.53**
S&P Target Date 2040 Index	9.17	-15.56	-15.56	3.72	4.97	7.84
T. Rowe Price Retirement 2040 Custom Benchmark	8.74	-17.65	-17.65	4.36	5.86	8.77
T. Rowe Price Retirement 2045 Fund	**8.66**	**-19.11**	**-19.11**	**4.00**	**5.45**	**8.69**
S&P Target Date 2045 Index	9.77	-15.84	-15.84	3.98	5.16	8.11
T. Rowe Price Retirement 2045 Custom Benchmark	9.08	-17.91	-17.91	4.66	6.09	8.94
T. Rowe Price Retirement 2050 Fund	**8.80**	**-19.17**	**-19.17**	**4.03**	**5.45**	**8.70**
S&P Target Date 2050 Index	10.01	-15.97	-15.97	4.12	5.26	8.33
T. Rowe Price Retirement 2050 Custom Benchmark	9.19	-17.99	-17.99	4.68	6.10	8.94
T. Rowe Price Retirement 2055 Fund	**8.82**	**-19.24**	**-19.24**	**3.94**	**5.40**	**8.66**
S&P Target Date 2055 Index	10.11	-15.97	-15.97	4.18	5.31	8.46
T. Rowe Price Retirement 2055 Custom Benchmark	9.22	-17.99	-17.99	4.67	6.10	8.94
T. Rowe Price Retirement 2060 Fund	**8.81**	**-19.28**	**-19.28**	**3.93**	**5.40**	**-**
S&P Target Date 2060 Index	10.12	-16.01	-16.01	4.16	5.35	8.50
T. Rowe Price Retirement 2060 Custom Benchmark	9.22	-17.99	-17.99	4.67	6.10	-
T. Rowe Price Retirement 2065 Fund	**8.74**	**-19.27**	**-19.27**	**-**	**-**	**-**
S&P Target Date 2065+ Index	10.03	-15.95	-15.95	4.22	5.38	-
T. Rowe Price Retirement 2065 Custom Benchmark	9.22	-18.01	-18.01	-	-	-

AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	The strategy experienced a nine-year stretch of above median returns within the foreign large blend peer group for the period from 2012 through 2020 on the strength of a market that generally favored a growth tilted style. However, growth has been under pressure for much of the past 24 months, creating a stylistic headwind for the strategy relative to the core peer group and benchmark. The bulk of the recent underperformance occurred in the 4th quarter of 2021 and first quarter of 2022 where the strategy lagged the benchmark by almost -10% cumulatively. Tracking error relative to the core index has subsided over the past three quarters leading to more market like returns despite continued headwinds for growth stocks. While the recent weakness has weighed on the strategy's three year return relative to the core peer group and index, five year and longer trailing returns remain compelling in the upper half of the peer group and ahead of the index.
Attribution	During the fourth quarter, the strategy slightly lagged the core index by -0.50%. The core index outperformed the growth index by close to +1.4% over that period. Portfolio positioning was a headwind for the strategy during the quarter due to an overweight to India (a weaker region after performing well earlier in the year) and a sizeable cash allocation averaging over 10% during a strong upward move in the market. Stock selection was slightly additive during the quarter with good selection in the healthcare (Novo Nordisk – Danish pharmaceuticals) and industrial (Airbus – Netherlands aerospace, Safran – French aerospace and defense) sectors. At the country level, selection was strong in Canada (Shopify – e-commerce platform, Cenovus – oil and gas producer) and Australia (Fortescue Metals – iron ore / copper mining), offsetting weakness in South Korea (SK Hynix - semiconductors, Coupang Inc. – e-commerce).
Our View	We continue to recommend the strategy due to its experienced team, disciplined process and historically consistent results. The portfolio management team has a deep and experienced bench (10 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style can lead to short-term dispersion against the core benchmark and peer group, it has been a consistent performer within that space over the longer-term.

City of Charlottesville

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Mission Square (VT) Cash Management R5	**0.54%**	**1.03%**	**0.01%**	**0.26%**	**1.83%**	**1.46%**	**0.50%**	**1.03%**	**0.43%**	**0.92%**	**0.51%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
STABLE VALUE											
MissionSquare PLUS Fund R5	**0.49%**	**1.72%**	**1.64%**	**1.97%**	**2.20%**	**2.02%**	**1.87%**	**1.72%**	**1.78%**	**1.91%**	**1.87%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Morningstar US Stable Value GR USD	0.55%	1.89%	1.74%	2.26%	2.52%	2.26%	1.95%	1.89%	1.96%	2.13%	1.97%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	**1.67%**	**-13.16%**	**-1.67%**	**7.72%**	**8.71%**	**-0.03%**	**3.56%**	**-13.16%**	**-2.75%**	**-0.01%**	**1.00%**
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Bond Universe	1.64%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	3.38%	-13.45%	-2.77%	-0.12%	0.93%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Advisor Total Bond I	**2.23%**	**-12.88%**	**-0.15%**	**9.29%**	**9.83%**	**-0.84%**	**4.24%**	**-12.88%**	**-1.67%**	**0.70%**	**1.72%**
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Plus Bond Universe	1.81%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	4.23%	-13.83%	-2.56%	0.05%	1.24%
ALLOCATION--30% TO 50% EQUITY											
T Rowe Price Retirement Balanced Adv	**4.37%**	**-13.29%**	**8.10%**	**11.14%**	**15.09%**	**-3.56%**	**10.08%**	**-13.29%**	**1.37%**	**2.95%**	**4.22%**
40% S&P 500, 60% Bloomberg Agg	4.26%	-14.76%	9.81%	12.53%	17.62%	-1.47%	10.55%	-14.76%	1.75%	4.07%	5.78%
Allocation--30% to 50% Equity Universe	4.98%	-13.29%	7.86%	8.82%	14.83%	-4.36%	10.04%	-13.29%	0.81%	2.36%	4.09%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
MissionSquare Retirement Income Advantage R5	**6.00%**	**-15.93%**	**12.04%**	**12.33%**	**18.29%**	**-5.75%**	**13.11%**	**-15.93%**	**1.90%**	**3.36%**	**5.25%**
60% S&P 500, 40% Bloomberg Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.08%
Allocation--50% to 70% Equity Universe	6.51%	-15.00%	13.13%	12.38%	19.33%	-5.88%	13.95%	-15.00%	2.92%	4.08%	6.30%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005 Advisor	**4.56%**	**-13.90%**	**7.79%**	**10.98%**	**14.71%**	**-3.42%**	**10.39%**	**-13.90%**	**0.99%**	**2.68%**	**4.27%**
T Rowe Price Retirement 2010 Advisor	**4.95%**	**-14.18%**	**8.49%**	**11.62%**	**15.85%**	**-3.85%**	**11.36%**	**-14.18%**	**1.29%**	**2.97%**	**4.78%**
Morningstar Lifetime Aggressive 2010 Index	6.43%	-14.42%	10.36%	12.46%	17.62%	-4.03%	12.78%	-14.42%	2.03%	3.70%	5.59%
2000-2010 Aggressive	4.92%	-13.33%	7.59%	11.12%	15.37%	-3.66%	10.86%	-13.33%	1.24%	2.93%	4.72%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015 Advisor	**5.10%**	**-14.47%**	**9.32%**	**12.33%**	**17.05%**	**-4.38%**	**13.11%**	**-14.47%**	**1.65%**	**3.29%**	**5.47%**
Morningstar Lifetime Aggressive 2015 Index	6.97%	-15.80%	11.11%	13.13%	19.08%	-4.69%	14.17%	-15.80%	1.91%	3.73%	6.02%
2015 Aggressive	5.25%	-13.75%	8.53%	11.79%	16.52%	-4.13%	12.20%	-13.75%	1.42%	3.11%	5.20%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020 Advisor	**5.43%**	**-14.89%**	**10.20%**	**12.97%**	**19.05%**	**-5.20%**	**15.49%**	**-14.89%**	**1.95%**	**3.64%**	**6.20%**
Morningstar Lifetime Aggressive 2020 Index	7.59%	-16.75%	12.15%	13.48%	20.68%	-5.45%	15.85%	-16.75%	1.95%	3.87%	6.58%
2020 Aggressive	5.65%	-14.59%	9.55%	12.85%	17.91%	-4.95%	13.90%	-14.59%	1.64%	3.36%	5.83%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025 Advisor	**5.86%**	**-15.92%**	**11.62%**	**14.37%**	**20.67%**	**-5.82%**	**17.37%**	**-15.92%**	**2.38%**	**4.05%**	**6.88%**
Morningstar Lifetime Aggressive 2025 Index	8.33%	-17.27%	13.61%	13.51%	22.45%	-6.34%	17.73%	-17.27%	2.18%	4.12%	7.20%
2025 Aggressive	6.11%	-15.65%	11.28%	13.70%	19.53%	-5.78%	16.03%	-15.65%	2.15%	3.72%	6.44%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030 Advisor	**6.68%**	**-17.22%**	**13.26%**	**15.61%**	**22.22%**	**-6.53%**	**19.15%**	**-17.22%**	**2.72%**	**4.37%**	**7.45%**
Morningstar Lifetime Aggressive 2030 Index	9.19%	-17.35%	15.32%	13.26%	24.11%	-7.27%	19.48%	-17.35%	2.58%	4.44%	7.73%
2030 Aggressive	7.17%	-16.89%	12.88%	14.64%	21.52%	-6.74%	18.21%	-16.89%	2.60%	4.13%	7.13%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035 Advisor	**7.53%**	**-18.25%**	**14.80%**	**16.75%**	**23.44%**	**-7.17%**	**20.60%**	**-18.25%**	**3.09%**	**4.66%**	**7.91%**
Morningstar Lifetime Aggressive 2035 Index	10.02%	-17.08%	16.84%	12.91%	25.28%	-8.04%	20.68%	-17.08%	3.03%	4.73%	8.05%
2035 Aggressive	7.86%	-17.19%	14.27%	15.42%	22.95%	-6.94%	19.59%	-17.19%	2.99%	4.42%	7.60%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040 Advisor	**8.22%**	**-19.07%**	**16.06%**	**17.79%**	**24.36%**	**-7.50%**	**21.68%**	**-19.07%**	**3.43%**	**4.94%**	**8.25%**
Morningstar Lifetime Aggressive 2040 Index	10.61%	-16.81%	17.67%	12.74%	25.78%	-8.50%	21.23%	-16.81%	3.34%	4.90%	8.14%
2040 Aggressive	8.47%	-17.37%	15.60%	16.21%	24.38%	-7.91%	20.78%	-17.37%	3.46%	4.80%	7.99%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045 Advisor	**8.56%**	**-19.33%**	**16.94%**	**18.33%**	**25.02%**	**-7.78%**	**22.07%**	**-19.33%**	**3.74%**	**5.18%**	**8.42%**
Morningstar Lifetime Aggressive 2045 Index	10.88%	-16.68%	17.81%	12.71%	25.80%	-8.72%	21.41%	-16.68%	3.43%	4.90%	8.09%
2045 Aggressive	9.02%	-17.45%	16.63%	16.95%	24.83%	-7.99%	21.10%	-17.45%	3.78%	4.99%	8.09%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050 Advisor	**8.75%**	**-19.38%**	**17.06%**	**18.33%**	**25.10%**	**-7.84%**	**22.09%**	**-19.38%**	**3.75%**	**5.18%**	**8.43%**
Morningstar Lifetime Aggressive 2050 Index	10.95%	-16.66%	17.62%	12.67%	25.69%	-8.86%	21.53%	-16.66%	3.37%	4.82%	7.98%
2050 Aggressive	9.17%	-17.83%	17.05%	17.29%	24.94%	-8.34%	21.31%	-17.83%	3.87%	5.02%	8.16%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055 Advisor	**8.74%**	**-19.45%**	**17.04%**	**18.23%**	**25.09%**	**-7.86%**	**22.06%**	**-19.45%**	**3.68%**	**5.14%**	**8.40%**
Morningstar Lifetime Aggressive 2055 Index	10.98%	-16.69%	17.39%	12.65%	25.56%	-8.98%	21.63%	-16.69%	3.28%	4.72%	7.86%
2055 Aggressive	9.23%	-17.97%	17.46%	16.58%	25.07%	-8.10%	21.47%	-17.97%	3.83%	5.11%	8.43%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement 2060 Advisor	**8.80%**	**-19.43%**	**17.07%**	**18.25%**	**25.02%**	**-7.85%**	**22.06%**	**-19.43%**	**3.71%**	**5.14%**	**-**
Morningstar Lifetime Aggressive 2060 Index	11.00%	-16.73%	17.15%	12.63%	25.42%	-9.10%	21.73%	-16.73%	3.19%	4.61%	7.75%
2060 Aggressive	9.26%	-18.24%	17.55%	17.08%	25.03%	-8.04%	21.38%	-18.24%	3.93%	5.10%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	**12.71%**	**-4.32%**	**30.24%**	**1.74%**	**22.79%**	**-9.47%**	**19.33%**	**-4.32%**	**8.23%**	**7.10%**	**10.67%**
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.67%	10.29%
Large Value Universe	12.73%	-5.50%	26.02%	2.82%	25.48%	-8.89%	16.22%	-5.50%	6.92%	7.05%	10.16%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	**7.55%**	**-18.15%**	**28.66%**	**18.37%**	**31.46%**	**-4.43%**	**21.79%**	**-18.15%**	**7.62%**	**9.39%**	**12.52%**
Vanguard FTSE Social Index Admiral	**5.15%**	**-24.22%**	**27.71%**	**22.67%**	**33.93%**	**-3.40%**	**24.16%**	**-24.22%**	**5.88%**	**8.96%**	**12.96%**
S&P 500 Index	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Large Blend Universe	7.93%	-18.16%	26.68%	17.18%	29.77%	-5.65%	21.13%	-18.16%	7.09%	8.52%	11.57%
LARGE COMPANY GROWTH											
Calvert Equity A	**9.83%**	**-17.58%**	**28.93%**	**24.27%**	**36.50%**	**5.04%**	**25.79%**	**-17.58%**	**9.71%**	**13.62%**	**13.85%**
Fidelity Contrafund	**3.89%**	**-28.26%**	**24.36%**	**32.58%**	**29.98%**	**-2.13%**	**32.21%**	**-28.26%**	**5.76%**	**8.52%**	**12.40%**
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.79%	10.96%	14.10%
Large Growth Universe	2.99%	-30.87%	21.97%	34.85%	32.81%	-1.63%	28.66%	-30.87%	4.96%	8.36%	11.90%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value L	**10.28%**	**-8.14%**	**30.08%**	**0.41%**	**26.63%**	**-11.65%**	**13.67%**	**-8.14%**	**6.26%**	**6.06%**	**10.01%**
Russell Mid Cap Value	10.45%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	-12.03%	5.82%	5.72%	10.11%
Mid Value Universe	11.94%	-8.17%	28.56%	2.77%	26.77%	-13.59%	13.47%	-8.17%	6.46%	5.83%	9.49%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Admiral	**5.11%**	**-26.47%**	**12.45%**	**32.21%**	**28.03%**	**-9.36%**	**18.11%**	**-26.47%**	**3.02%**	**4.88%**	**9.62%**
Russell Mid Cap	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.96%
Mid Blend Universe	9.25%	-15.19%	24.16%	12.93%	26.87%	-11.30%	15.82%	-15.19%	6.08%	6.19%	9.91%
MEDIUM COMPANY GROWTH											
T Rowe Price Mid-Cap Growth	**8.26%**	**-22.52%**	**15.06%**	**24.17%**	**31.53%**	**-2.04%**	**24.86%**	**-22.52%**	**3.44%**	**7.36%**	**12.07%**
Russell Mid Cap Growth	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.41%
Mid Growth Universe	5.32%	-28.34%	11.92%	35.93%	33.40%	-5.53%	24.83%	-28.34%	3.85%	7.27%	10.62%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**13.78%**	**-22.72%**	**2.84%**	**25.27%**	**27.40%**	**-14.91%**	**31.17%**	**-22.72%**	**-0.15%**	**1.54%**	**5.30%**
Vanguard Total Intl Stock Index I	**14.72%**	**-15.98%**	**8.68%**	**11.28%**	**21.56%**	**-14.39%**	**27.55%**	**-15.98%**	**0.53%**	**1.12%**	**4.09%**
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Blend Universe	16.86%	-15.92%	10.07%	9.73%	22.04%	-15.23%	25.51%	-15.92%	0.60%	1.18%	4.23%
SMALL COMPANY VALUE											
Goldman Sachs Small Cap Value A	**9.55%**	**-15.02%**	**26.29%**	**1.65%**	**22.70%**	**-14.35%**	**11.89%**	**-15.02%**	**2.95%**	**2.77%**	**8.29%**
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.13%	8.48%
Small Value Universe	11.31%	-11.46%	31.17%	3.39%	21.79%	-15.42%	9.34%	-11.46%	6.61%	4.70%	8.74%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	**4.72%**	**-25.85%**	**10.60%**	**40.66%**	**34.99%**	**-4.09%**	**24.86%**	**-25.85%**	**4.88%**	**8.35%**	**11.79%**
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.51%	9.20%
Small Growth Universe	4.40%	-28.23%	9.55%	37.84%	28.42%	-5.12%	22.06%	-28.23%	3.06%	6.38%	10.11%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares L	**3.72%**	**-24.96%**	**42.61%**	**-2.88%**	**32.90%**	**-4.19%**	**7.09%**	**-24.96%**	**1.29%**	**5.76%**	**7.75%**
Dow Jones US Select REIT	4.76%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-25.96%	-1.37%	2.50%	5.74%
Specialty-Real Estate Universe	3.87%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	5.37%	-26.33%	-0.04%	3.72%	6.24%

*ANNUALIZED

PLAN ADMINISTRATION REVIEW

City of Charlottesville 401(a) Plan

Feedback on level of satisfaction with Provider:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Quality & timeliness of Participant materials			
Quality & timeliness of Plan Sponsor materials			
Accuracy of plan data			
Phone/email responsiveness			
Website usability			
Call center representative accessibility			
Ease of participant transactions			
Overall administration service evaluation			

PROVIDER NAME:

MissionSquare Retirement

RELATIONSHIP MANAGER

Steven Scheuermann

COMMENTS:

SECTION 4: MANAGER FACT SHEETS

City of Charlottesville

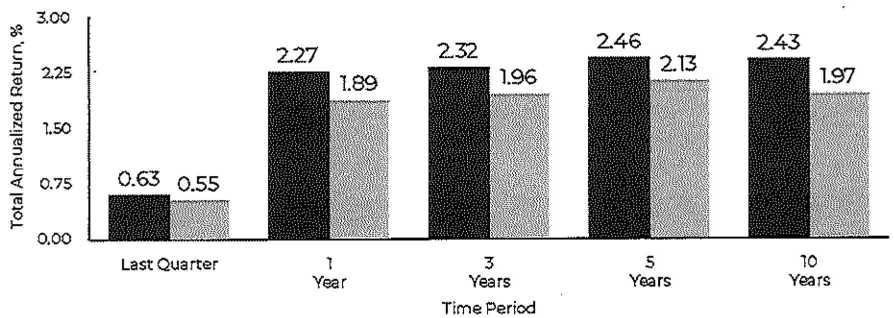
SECTION 4: MANAGER FACT SHEETS

INDUSTRY ANALYSIS

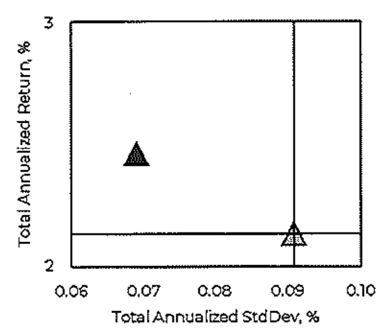
Through a year of market volatility, the stable value market continues to operate appropriately and provide the stability investors expect. In 2022, the Federal Reserve increased the overnight lending rate a grand total of seven times to a target range set between 4.25% - 4.50%. As interest rates increase at the velocity markets have experienced this year, we expect market-to-book ratios to remain suppressed with stable value managers very likely to report market-to-book ratios at or below 95% for consecutive quarters. As the value of underlying portfolio holdings decrease relative to alternatives available in the market, market-to-book ratios face negative pressure as the lower yielding bonds reach maturity. In the fourth quarter, the Fed increased rates twice and although inflation levels eased, an inversion at the front-end of the yield curve is an indication the possibility of a mild recession soon. The Federal Reserve is expected to continue their monetary tightening in 2023.

CAPTRUST ANALYSIS

The VantageTrust PLUS Fund, managed by Karen Chong-Wuff is actually a blend of four different tiers of investments. The first tier is a "cash buffer" invested in money market funds from Fidelity and Invesco AIM. The second tier is a "liquidity tier", focused on shorter-duration and invested in the PIMCO Low Duration Fund and Vanguard Short-Term Index Fund. The third tier is comprised of traditional Guaranteed Investment Contracts. The fourth and final tier is comprised of synthetic GICs with assets managed by Blackrock, PIMCO, WAMCO and Wellington, among others. The synthetic portions of the portfolio are wrapped by multiple providers. In the recent historic downturn in the credit markets the fund performed significantly better than many of its peers with a market value greater than book and above average crediting rate.



Performance vs Risk - 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of expense charges basis and does not guarantee future results. Actual account performance will be reduced by expense charges (detailed in the group annuity contract). Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Stable Value funds are pooled separate account group annuity contracts and not mutual funds. While investing in Stable Value funds include certain guarantees detailed in the group annuity contract, investing always involves risk. For a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/

INVESTMENT PROFILE

Net Assets MM $	11,582
Manager Name	Team
Manager Tenure	18
Mgmt Fee Range (bps)	30
Wrap Fees (bps)	11.00
Admin/Other Exp. (bps)	11
CUSIP	-
Fund Inception Date	12/01/2020

HOLDINGS OVERVIEW

% Market To Book Value	93.04
% Gross Crediting Rate	2.64
% Yield To Maturity	2.37
Avg. Quality	Aa3
Average Duration (yrs)	3.07
# of Wrap Providers	8

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	5.64
% Synthetic Contracts	73.89
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	20.47

WRAPPED PORTFOLIO

% Cash (wrapped)	-2.85
% Treasuries	16.58
% Agencies	1.12
% Mortgages	29.69
% Corporates	34.77
% ABS	9.33
% Other	11.36

TOP WRAP PROVIDERS

Transamerica Life Ins. Co.
Prudential Ins. Co. of America
Pacific Life Ins. Co.
New York Life Ins. Co.
Massachusetts Mutual Life Ins. Co.
Metropolitan Tower Life Ins Co.

VANGUARD TOTAL BOND MARKET INDEX ADM

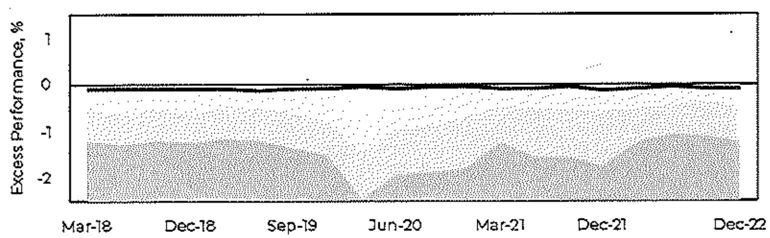
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index Adm	1.67	-13.16	-2.75	-0.01	1.00	-1.67	7.72	8.71	-0.03	3.56
Blmbg. U.S. Aggregate Float Adjusted	1.85	-13.07	-2.67	0.06	1.08	-1.58	7.75	8.87	-0.08	3.63
Intermediate Core Bond Median	1.63	-13.45	-2.77	-0.12	0.93	-1.56	7.85	8.42	-0.43	3.38
Rank (%)	46	35	49	37	43	56	56	34	30	40
Population	437	428	412	393	359	430	432	450	451	505

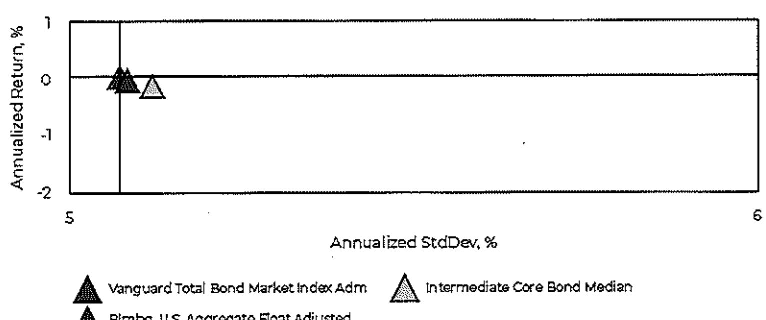
KEY MEASURES/5 YEAR

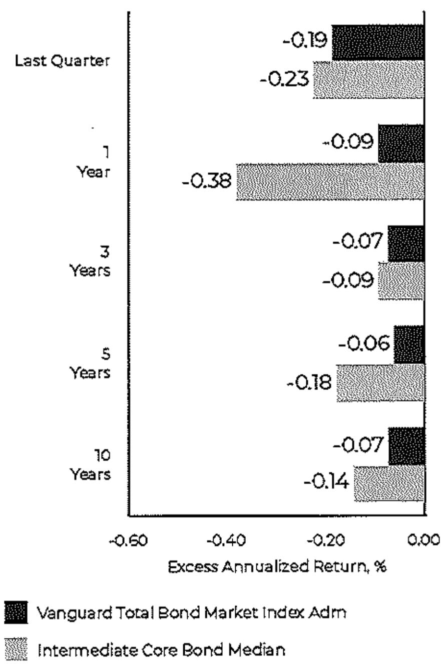
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.22	-0.06	1.00	1.00	99.38	100.34	-0.24
Blmbg. U.S. Aggregate Float Adjusted	-0.21	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.24	-0.17	0.99	0.96	98.61	101.68	-0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	$93,099 Million
PM Tenure	
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.78 %
Number of Holdings	17348
Turnover	69.00 %
Avg. Effective Duration	6.53 Years
SEC Yield	4.12 %

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FIDELITY ADVISOR® TOTAL BOND I

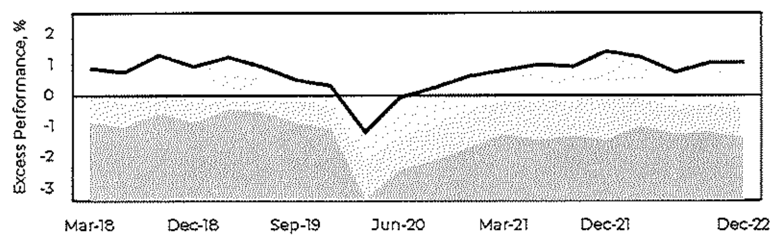
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity Advisor® Total Bond I	2.23	-12.88	-1.67	0.70	1.72	-0.15	9.29	9.83	-0.84	4.24
Blmbg. U.S. Aggregate Index	1.87	-13.01	-2.71	0.02	1.06	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	1.81	-13.84	-2.56	0.05	1.24	-0.81	8.33	9.24	-0.80	4.23
Rank (%)	21	24	18	16	17	26	26	30	52	50
Population	620	604	564	544	476	602	599	619	605	592

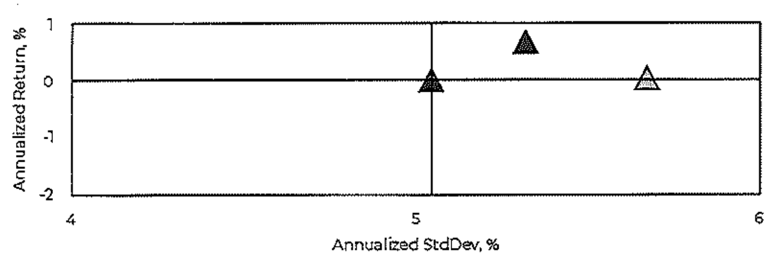
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor® Total Bond I	-0.08	0.69	0.98	0.87	107.37	96.79	0.36
Blmbg. U.S. Aggregate Index	-0.22	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.19	0.05	1.01	0.84	106.25	104.79	0.03

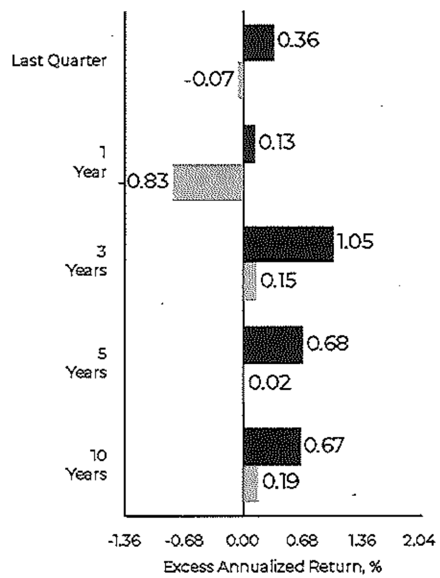
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Fidelity Advisor® Total Bond I
Blmbg. U.S. Aggregate Index
Intermediate Core-Plus Bond Median



Fidelity Advisor® Total Bond I
Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	FEPIX
Portfolio Manager	Team Managed
Portfolio Assets	$7,032 Million
PM Tenure	18 Years
Net Expense(%)	0.50 %
Fund Inception	2004
Category Expense Median	0.64
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.88 %
Number of Holdings	6243
Turnover	129.00 %
Avg. Effective Duration	6.10 Years
SEC Yield	5.30 %

T. ROWE PRICE RETIREMENT BALANCED ADV

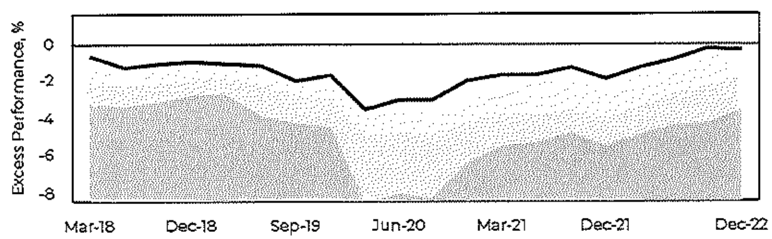
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Retirement Balanced Adv	4.37	-13.29	1.37	2.95	4.22	8.10	11.14	15.09	-3.56	10.08
40% S&P 500, 60% Bloomberg Agg	4.26	-14.76	1.75	4.07	5.78	9.81	12.53	17.62	-1.47	10.55
Allocation--30% to 50% Equity Median	4.99	-13.29	0.81	2.36	4.09	7.86	8.82	14.83	-4.36	10.04
Rank (%)	75	51	32	30	44	45	22	44	26	49
Population	452	451	437	431	371	463	477	520	554	577

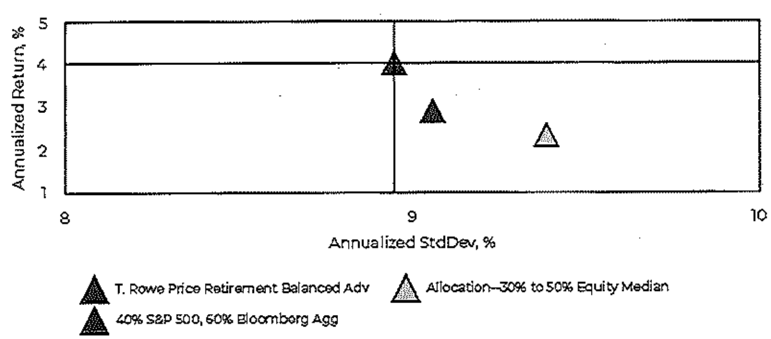
KEY MEASURES/5 YEAR

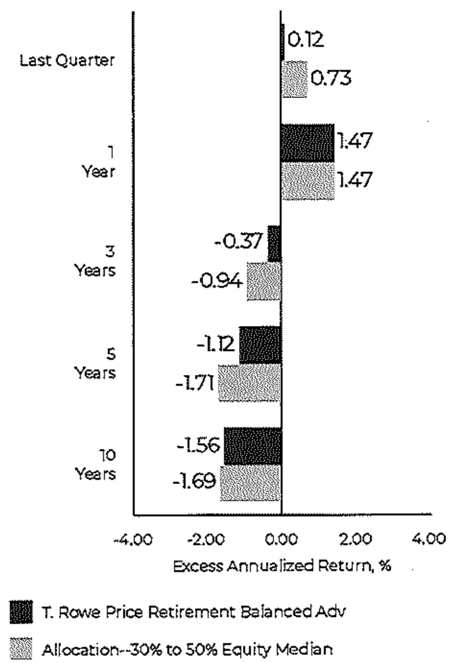
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.23	-0.96	0.97	0.93	91.41	98.19	-0.44
40% S&P 500, 60% Bloomberg Agg	0.35	0.00	1.00	1.00	100.00	100.00	-
Allocation--30% to 50% Equity Median	0.16	-1.60	0.99	0.91	90.26	103.00	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PARIX
Portfolio Manager	DeDominicis,K/Jacobs van Merlen,A/Lee,W
Portfolio Assets	$84 Million
PM Tenure	7 Years 4 Months
Net Expense(%)	0.74 %
Fund Inception	2003
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	74.35 %
Number of Holdings	26
Turnover	32.20 %
Avg. Market Cap	$59,525 Million
Dividend Yield	2.52 %
Avg. Effective Duration	5.31 Years
SEC Yield	1.27 %

VANTAGEPOINT RETIREMENT INCOME ADVANTAGE R5

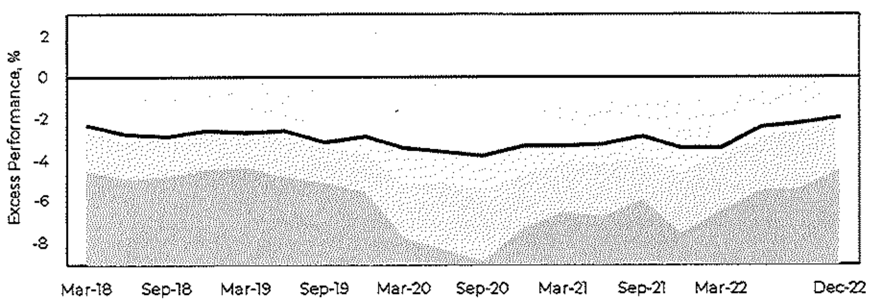
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vantagepoint Retirement Income Advantage R5	6.00	-15.93	1.90	3.36	5.25	12.04	12.33	18.29	-5.75	13.11
60% S&P 500, 40% Bloomberg Agg	5.39	-15.79	3.83	5.96	8.08	15.86	14.73	22.18	-2.35	14.21
Allocation--50% to 70% Equity Median	6.51	-15.00	2.92	4.08	6.30	13.13	12.38	19.33	-5.88	13.94
Rank (%)	63	65	72	71	79	61	51	65	49	63
Population	758	752	725	711	620	766	769	801	837	852

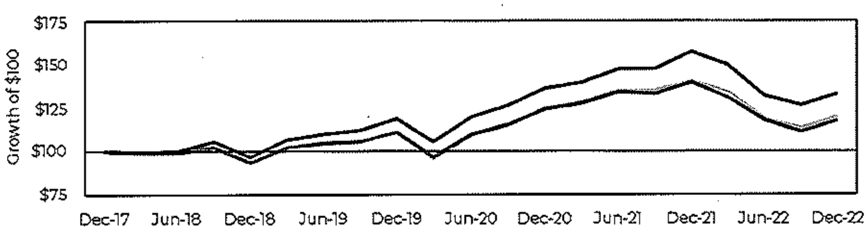
KEY MEASURES/5 YEAR

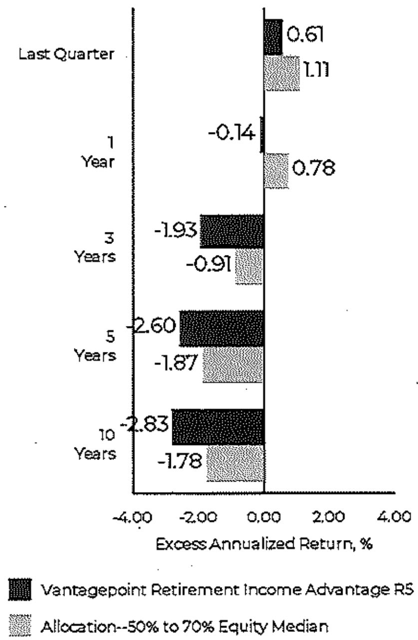
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vantagepoint Retirement Income Advantage R5	0.23	-0.59	0.70	0.53	65.34	67.40	-0.29
60% S&P 500, 40% Bloomberg Agg	0.44	0.00	1.00	1.00	100.00	100.00	-
Allocation--50% to 70% Equity Median	0.29	-1.54	1.00	0.95	92.61	100.97	-0.54

Rolling 3 Year Annualized Excess Return

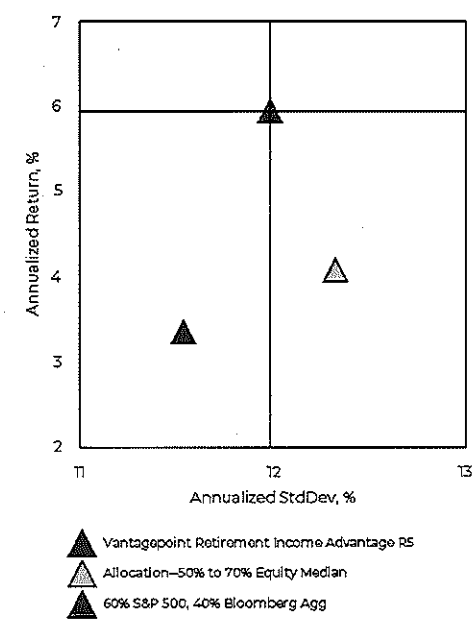


5 Year Cumulative Performance





Performance vs Risk 5 Year



T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

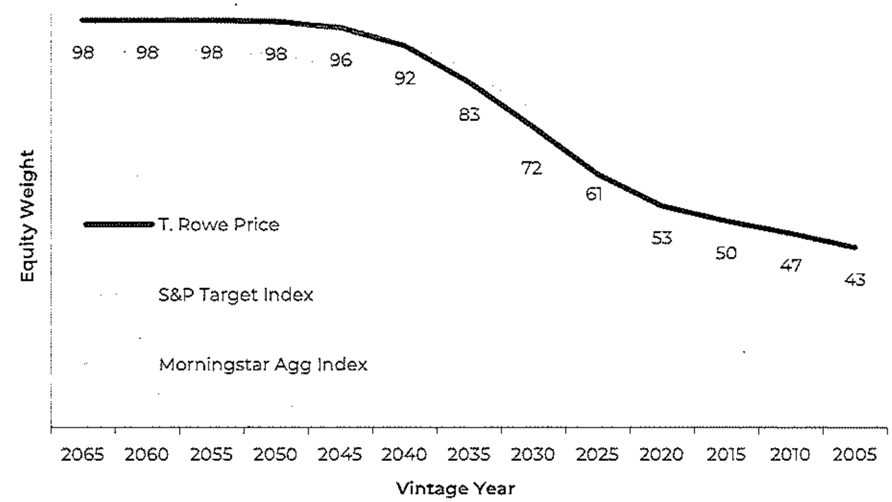
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• None

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	88%
Net Assets $MM:	$89,179	Manager Tenure:	7.42 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/ 12% mid-cap/ 11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

T. ROWE PRICE RETIREMENT

Material Changes to the Series

2008:
- Added Emerging Markets Bonds & Non-US dollar bonds

2010:
- Added TIPs & Real Asset strategies

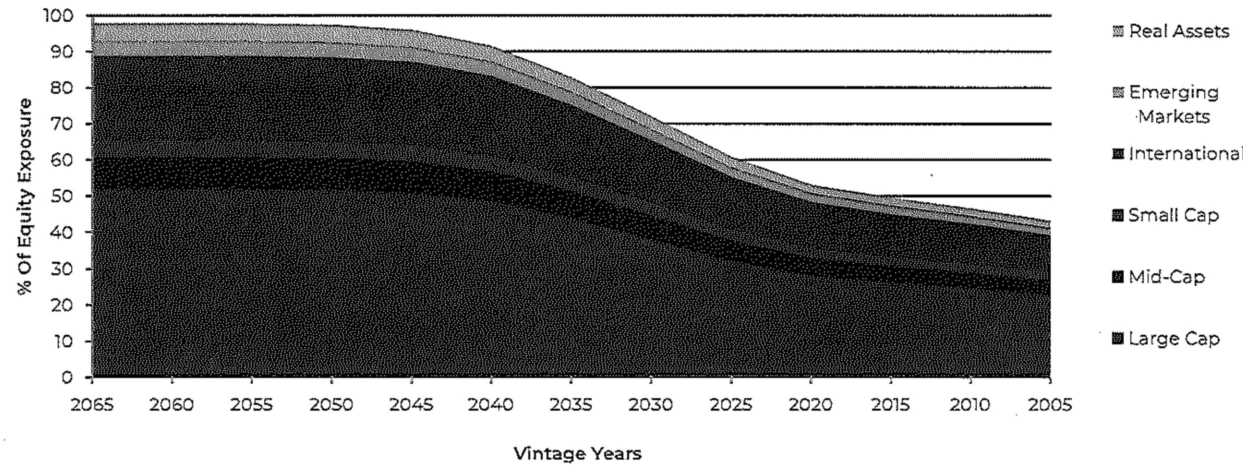
2011:
- Increased Non-US equity allocation from 20% to 30%

2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds

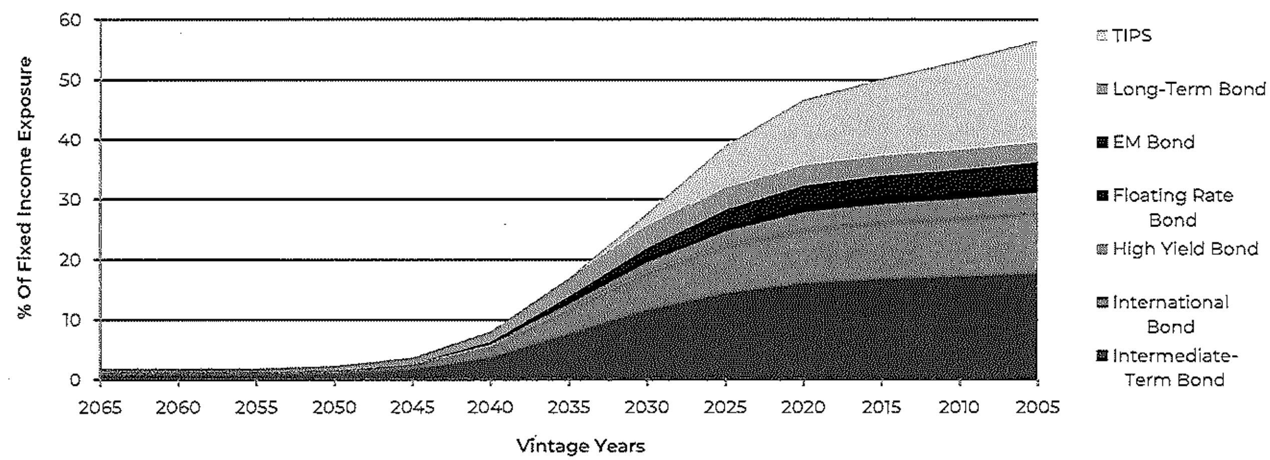
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2005 I	1.17	0.12	116.59	115.86	1.13	0.24	110.23	109.73
S&P Target Date 2010 Index	1.00	0.10	100.00	100.00	1.00	0.23	100.00	100.00
Target-Date 2000-2010 Median	1.01	0.04	102.40	102.27	1.01	0.20	101.34	101.34
T. Rowe Price Retirement I 2010 I	1.24	0.14	124.86	122.38	1.21	0.26	119.04	117.94
S&P Target Date 2010 Index	1.00	0.10	100.00	100.00	1.00	0.23	100.00	100.00
Target-Date 2000-2010 Median	1.01	0.04	102.40	102.27	1.01	0.20	101.34	101.34
T. Rowe Price Retirement I 2015 I	1.20	0.17	120.02	117.27	1.18	0.28	115.70	113.53
S&P Target Date 2015 Index	1.00	0.13	100.00	100.00	1.00	0.25	100.00	100.00
Target-Date 2015 Median	1.06	0.09	104.05	108.25	1.02	0.22	102.46	104.65
T. Rowe Price Retirement I 2020 I	1.18	0.19	119.91	115.05	1.18	0.29	117.62	113.82
S&P Target Date 2020 Index	1.00	0.12	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2020 Median	1.03	0.10	106.07	106.16	1.01	0.22	100.47	103.68
T. Rowe Price Retirement I 2025 I	1.16	0.21	116.25	114.30	1.15	0.31	113.90	111.78
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2025 Median	1.02	0.11	100.80	105.14	1.02	0.23	98.89	103.12
T. Rowe Price Retirement I 2030 I	1.12	0.23	112.50	111.47	1.11	0.31	109.84	107.97
S&P Target Date 2030 Index	1.00	0.21	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date 2030 Median	1.02	0.16	100.41	104.31	1.01	0.25	100.10	102.34
T. Rowe Price Retirement I 2035 I	1.07	0.24	106.88	106.48	1.06	0.32	104.87	103.25
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.30	100.00	100.00
Target-Date 2035 Median	1.01	0.20	100.27	103.13	1.00	0.27	99.39	101.26
T. Rowe Price Retirement I 2040 I	1.05	0.26	105.36	105.26	1.04	0.33	103.24	101.72
S&P Target Date 2040 Index	1.00	0.25	100.00	100.00	1.00	0.31	100.00	100.00
Target-Date 2040 Median	1.02	0.23	101.17	103.49	1.02	0.29	100.45	101.98
T. Rowe Price Retirement I 2045 I	1.04	0.27	104.21	103.87	1.03	0.33	102.63	100.94
S&P Target Date 2045 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2045 Median	1.02	0.24	102.15	103.89	1.02	0.29	101.32	102.49

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2050 I	1.02	0.27	102.74	102.95	1.01	0.33	100.90	99.41
S&P Target Date 2050 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.23	103.41	1.01	0.30	100.21	101.61
T. Rowe Price Retirement I 2055 I	1.02	0.27	101.75	102.13	1.01	0.33	100.11	98.79
S&P Target Date 2055 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2055 Median	1.01	0.24	100.74	102.95	1.01	0.29	99.98	101.51
T. Rowe Price Retirement I 2060 I	1.01	0.27	101.83	102.04	1.00	0.33	99.72	98.36
S&P Target Date 2060+ Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2060 Median	1.01	0.24	100.70	103.16	1.01	0.30	99.91	101.93
T. Rowe Price Retirement I 2065 I	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income Index	1.00	0.02	100.00	100.00	1.00	0.18	100.00	100.00
Target-Date 2060 Median	2.25	0.24	249.26	219.20	2.28	0.30	238.68	236.26

JHANCOCK DISCIPLINED VALUE R6

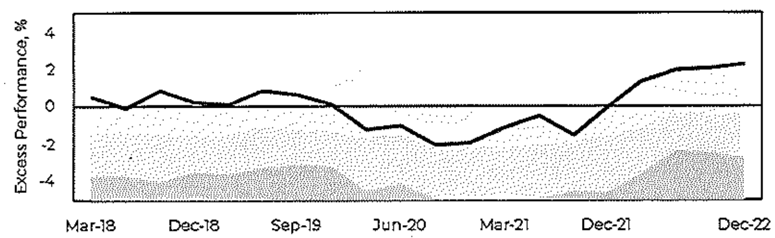
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JHancock Disciplined Value R6	12.71	-4.32	8.23	7.10	10.67	30.24	1.74	22.79	-9.47	19.33
Russell 1000 Value Index	12.42	-7.54	5.96	6.67	10.29	25.16	2.80	26.54	-8.27	13.66
Large Value Median	12.73	-5.50	6.92	7.05	10.16	26.02	2.82	25.48	-8.89	16.22
Rank (%)	51	37	25	49	33	12	62	80	60	17
Population	1,135	1,121	1,097	1,080	1,002	1,126	1,179	1,228	1,303	1,361

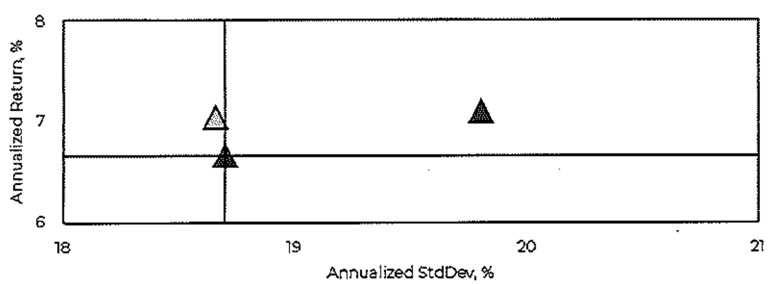
KEY MEASURES/5 YEAR

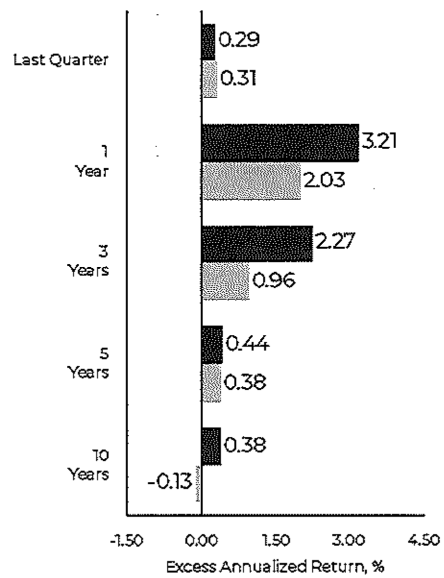
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R6	0.38	0.24	1.05	0.98	102.65	100.75	0.20
Russell 1000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.39	0.50	0.99	0.97	99.43	98.28	0.10

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDVWX
Portfolio Manager	Team Managed
Portfolio Assets	$3,970 Million
PM Tenure	
Net Expense(%)	0.65 %
Fund Inception	2011
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.74 %
Number of Holdings	80
Turnover	38.00 %
Avg. Market Cap	$82,656 Million
Dividend Yield	2.86 %

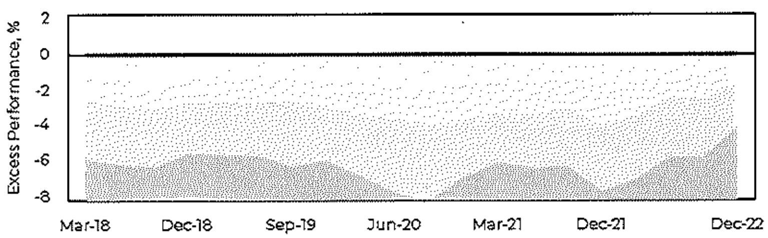
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard 500 Index Admiral	7.55	-18.15	7.62	9.39	12.52	28.66	18.37	31.46	-4.43	21.79
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	7.93	-18.16	7.09	8.52	11.57	26.68	17.18	29.77	-5.65	21.13
Rank (%)	58	50	32	21	12	22	36	23	24	33
Population	1,203	1,174	1,131	1,091	971	1,188	1,220	1,264	1,297	1,357

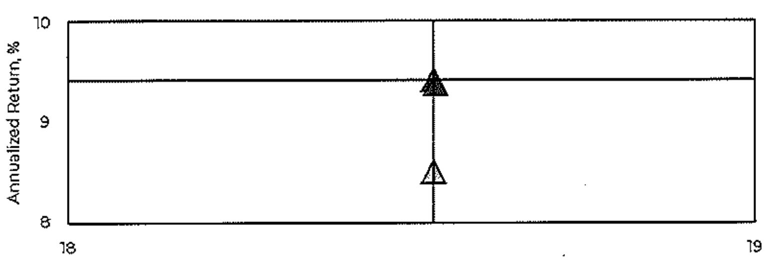
KEY MEASURES/5 YEAR

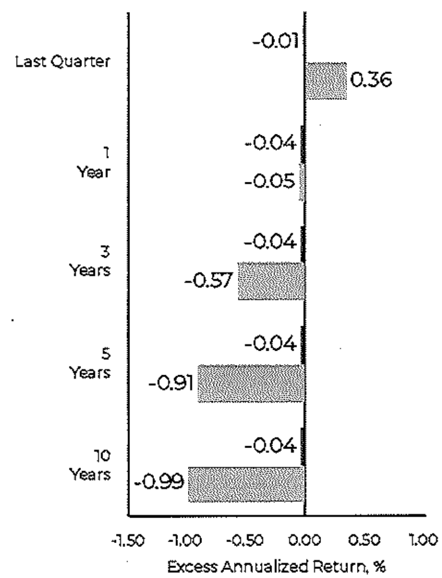
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.51	-0.04	1.00	1.00	99.93	100.06	-3.65
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.47	-0.68	1.00	0.98	97.24	100.15	-0.38

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	$371,043 Million
PM Tenure	
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.25 %
Number of Holdings	506
Turnover	2.00 %
Avg. Market Cap	$175,688 Million
Dividend Yield	1.81 %

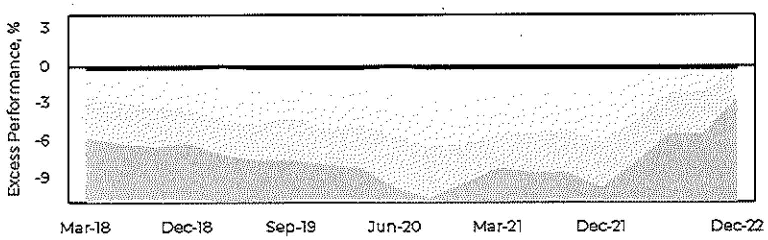
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard FTSE Social Index Admiral	5.15	-24.22	5.88	8.96	12.96	27.71	22.67	33.93	-3.40	24.16
FTSE 4Good U.S. Select Index	5.19	-24.12	6.02	9.09	13.10	27.89	22.79	34.09	-3.32	24.33
Large Blend Median	7.93	-18.16	7.09	8.52	11.57	26.68	17.18	29.77	-5.65	21.13
Rank (%)	95	98	77	37	5	37	9	6	16	11
Population	1,203	1,174	1,131	1,091	971	1,188	1,220	1,264	1,297	1,357

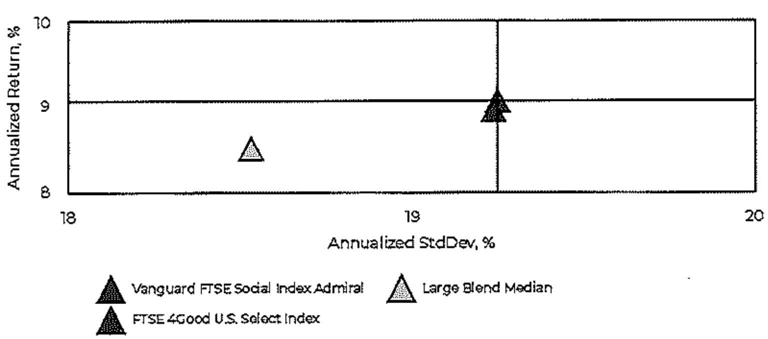
KEY MEASURES/5 YEAR

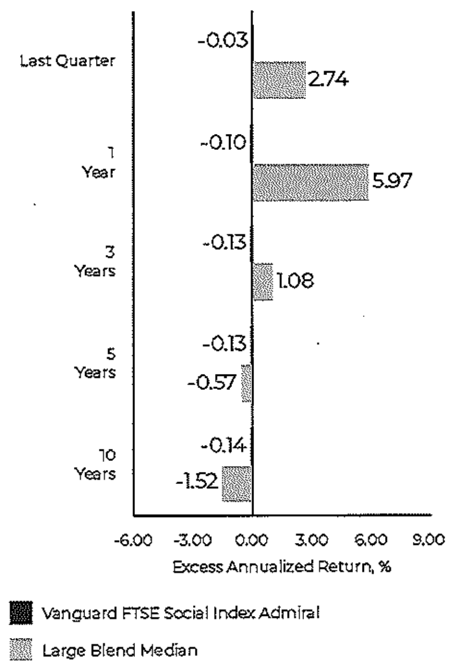
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.48	-0.11	1.00	1.00	99.72	100.11	-2.51
FTSE 4Good U.S. Select Index	0.48	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.47	-0.05	0.95	0.96	93.75	94.42	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Coleman,W/O'Reilly,G
Portfolio Assets	$7,200 Million
PM Tenure	
Net Expense(%)	0.14 %
Fund Inception	2019
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.93 %
Number of Holdings	482
Turnover	8.00 %
Avg. Market Cap	$178,553 Million
Dividend Yield	1.53 %

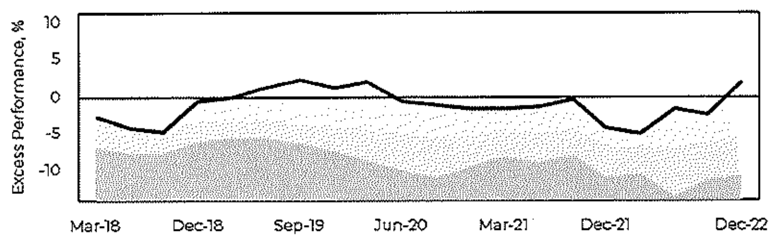
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Calvert Equity A	9.83	-17.58	9.71	13.62	13.85	28.93	24.27	36.50	5.04	25.79
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	14.10	27.60	38.49	36.39	-1.51	30.21
Large Growth Median	2.99	-30.87	4.97	8.37	11.91	21.97	34.85	32.81	-1.63	28.66
Rank (%)	6	4	5	2	10	11	85	19	7	70
Population	1,165	1,153	1,123	1,093	1,016	1,185	1,195	1,229	1,304	1,332

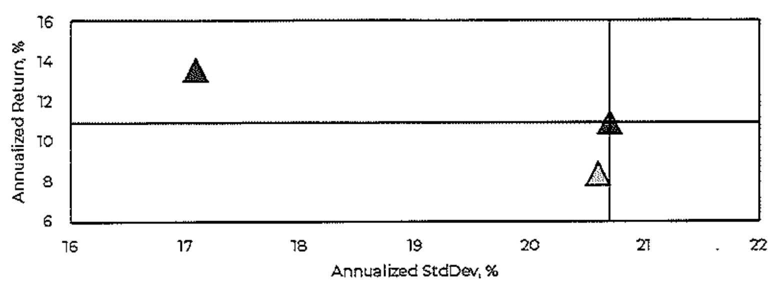
KEY MEASURES/5 YEAR

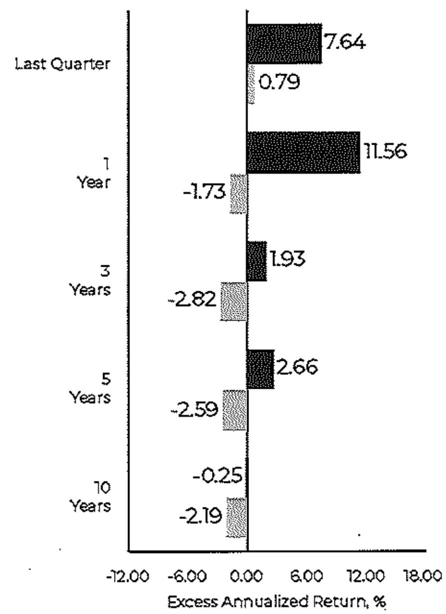
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Calvert Equity A	0.76	4.65	0.77	0.88	86.11	71.69	0.22
Russell 1000 Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.43	-2.03	0.98	0.95	91.94	98.38	-0.51

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	CSIEX
Portfolio Manager	Team Managed
Portfolio Assets	$1,925 Million
PM Tenure	
Net Expense(%)	0.91 %
Fund Inception	1987
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	40.35 %
Number of Holdings	76
Turnover	13.00 %
Avg. Market Cap	$106,109 Million
Dividend Yield	1.10 %

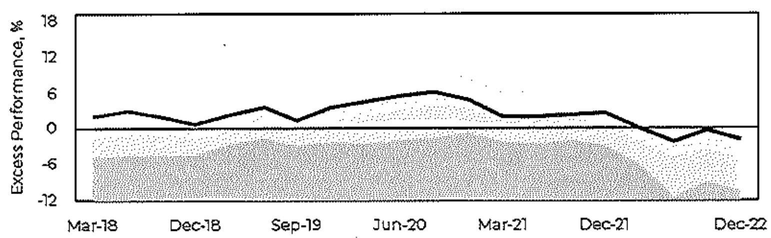
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® Contrafund®	3.89	-28.26	5.76	8.52	12.40	24.36	32.58	29.98	-2.13	32.21
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Growth Median	2.99	-30.87	4.97	8.37	11.91	21.97	34.85	32.81	-1.63	28.66
Rank (%)	42	33	39	47	37	32	61	75	56	24
Population	1,165	1,153	1,123	1,093	1,016	1,185	1,195	1,229	1,304	1,332

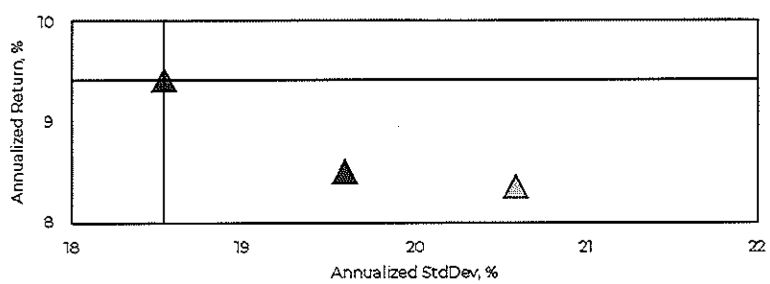
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Contrafund®	0.45	-0.78	1.01	0.92	100.33	103.48	-0.11
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.43	-1.18	1.06	0.90	102.14	106.93	-0.08

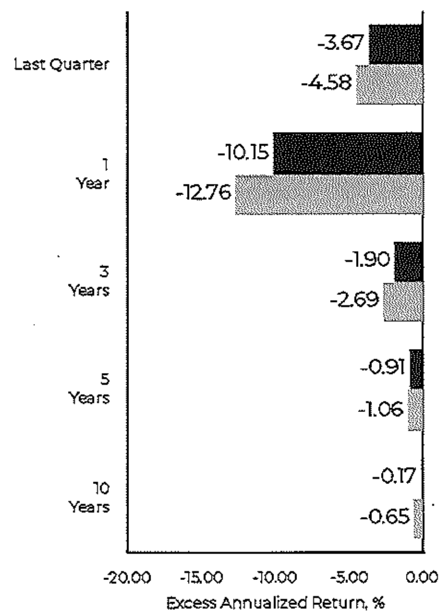
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Fidelity® Contrafund® | Large Growth Median | S&P 500 Index



Fidelity® Contrafund® | Large Growth Median

INVESTMENT PROFILE

Ticker	FCNTX
Portfolio Manager	Danoff,W
Portfolio Assets	$85,337 Million
PM Tenure	
Net Expense(%)	0.81 %
Fund Inception	1967
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	45.92 %
Number of Holdings	329
Turnover	27.00 %
Avg. Market Cap	$255,819 Million
Dividend Yield	1.24 %

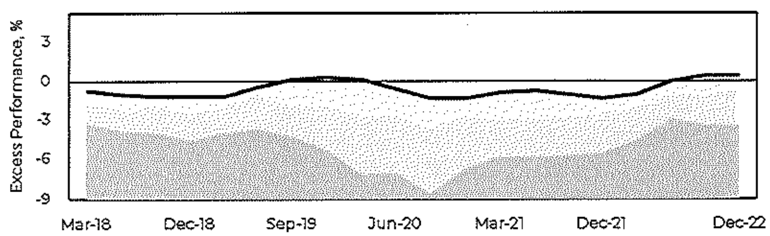
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JPMorgan Mid Cap Value L	10.28	-8.14	6.26	6.06	10.01	30.08	0.41	26.63	-11.65	13.67
Russell Midcap Value Index	10.45	-12.03	5.82	5.72	10.11	28.34	4.96	27.06	-12.29	13.34
Mid-Cap Value Median	11.94	-8.17	6.46	5.83	9.49	28.56	2.77	26.77	-13.59	13.47
Rank (%)	83	50	53	45	33	36	72	53	26	47
Population	373	371	369	367	321	387	398	418	452	455

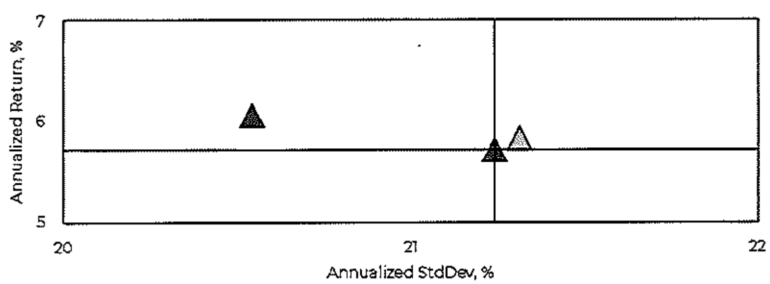
KEY MEASURES/5 YEAR

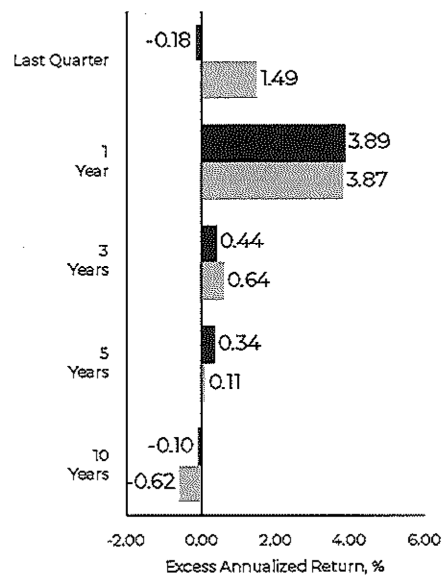
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value L	0.33	0.50	0.96	0.98	95.92	93.81	0.06
Russell Midcap Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.32	0.28	0.99	0.97	99.47	98.03	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FLMVX
Portfolio Manager	Playford,L/Simon,J
Portfolio Assets	$6,668 Million
PM Tenure	
Net Expense(%)	0.75 %
Fund Inception	1997
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.90 %
Number of Holdings	110
Turnover	16.00 %
Avg. Market Cap	$16,274 Million
Dividend Yield	2.25 %

VANGUARD EXTENDED MARKET INDEX ADMIRAL

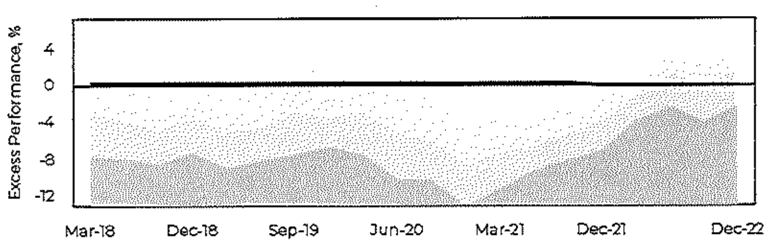
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Extended Market Index Admiral	5.11	-26.47	3.02	4.88	9.62	12.45	32.21	28.03	-9.36	18.11
S&P Completion Index	5.07	-26.54	2.94	4.77	9.52	12.35	32.17	27.95	-9.57	18.11
Mid-Cap Blend Median	9.25	-15.19	6.08	6.19	9.91	24.16	12.93	26.87	-11.30	15.82
Rank (%)	95	98	87	75	59	96	2	42	29	30
Population	357	351	341	325	265	352	364	386	401	411

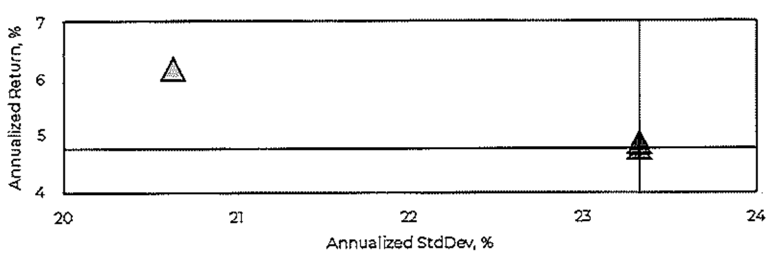
KEY MEASURES/5 YEAR

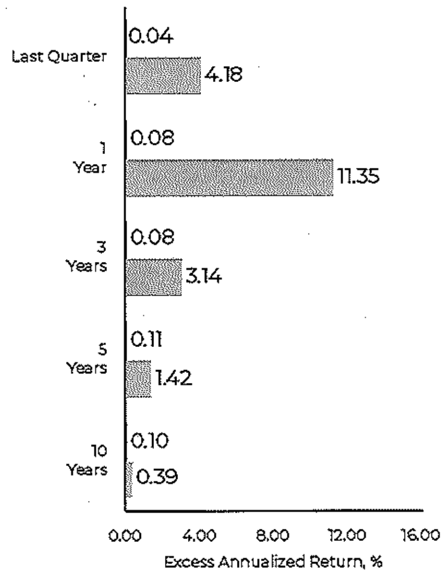
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.27	0.11	1.00	1.00	100.21	99.88	1.77
S&P Completion Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.33	1.88	0.84	0.90	85.91	81.27	0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VEXAX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	$20,888 Million
PM Tenure	
Net Expense(%)	0.06 %
Fund Inception	2000
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

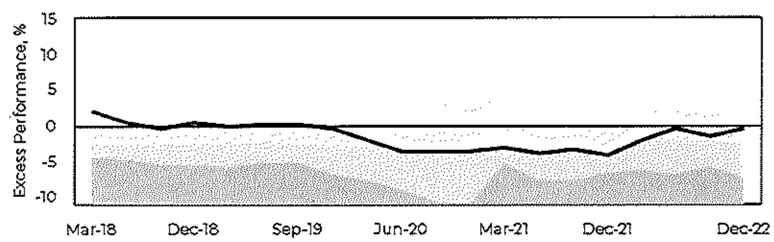
% Assets in Top 10 Holdings	7.13 %
Number of Holdings	3686
Turnover	19.00 %
Avg. Market Cap	$5,765 Million
Dividend Yield	1.42 %

T. ROWE PRICE MID-CAP GROWTH

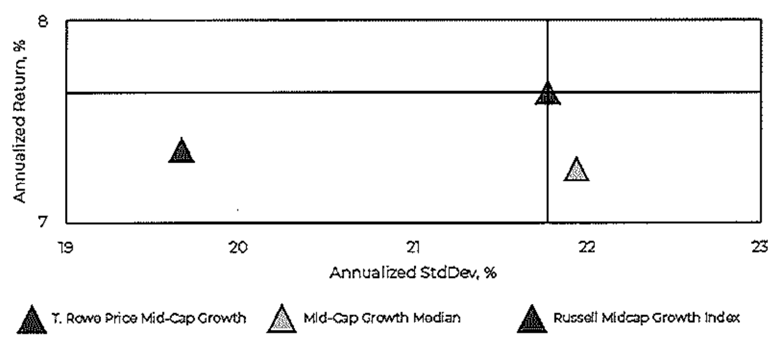
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Mid-Cap Growth	8.26	-22.52	3.44	7.36	12.07	15.06	24.17	31.53	-2.04	24.86
Russell Midcap Growth Index	6.90	-26.72	3.85	7.64	11.41	12.73	35.59	35.47	-4.75	25.27
Mid-Cap Growth Median	5.32	-28.34	3.85	7.27	10.62	11.92	35.93	33.40	-5.53	24.83
Rank (%)	19	13	58	49	21	33	86	66	23	50
Population	551	551	528	511	484	566	575	588	599	621

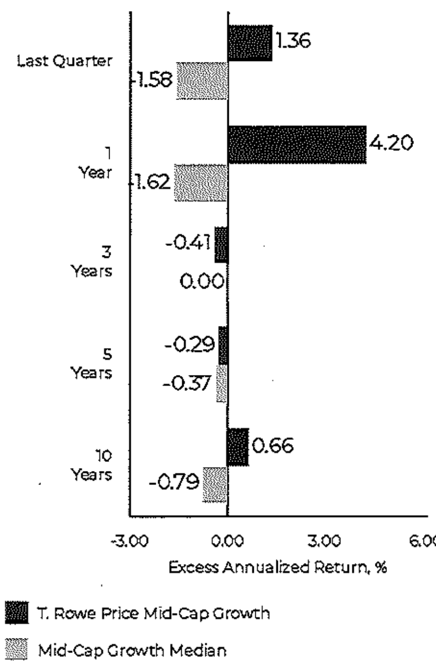
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.40	0.46	0.88	0.95	87.68	85.61	-0.14
Russell Midcap Growth Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.38	-0.02	0.98	0.94	98.04	100.04	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RPMGX
Portfolio Manager	Berghuis,B
Portfolio Assets	$11,815 Million
PM Tenure	30 Years 6 Months
Net Expense(%)	0.72 %
Fund Inception	1992
Category Expense Median	1.03
Subadvisor	T. Rowe Price Investment Management,Inc.

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.38 %
Number of Holdings	127
Turnover	13.90 %
Avg. Market Cap	$16,036 Million
Dividend Yield	0.79 %

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AMERICAN FUNDS EUROPACIFIC GROWTH R6

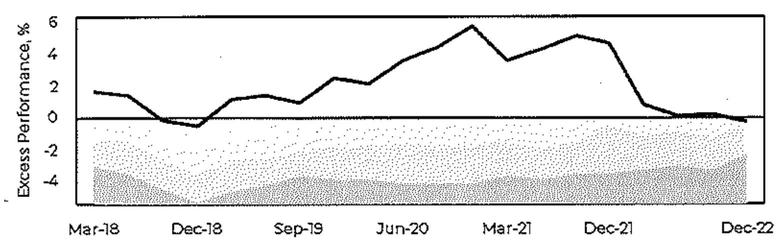
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Europacific Growth R6	13.78	-22.72	-0.15	1.54	5.30	2.84	25.27	27.40	-14.91	31.17
MSCI AC World ex USA (Net)	14.28	-16.00	0.07	0.88	3.80	7.82	10.65	21.51	-14.20	27.19
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51
Rank (%)	90	96	72	39	13	95	3	10	46	6
Population	694	678	661	620	526	711	747	755	751	796

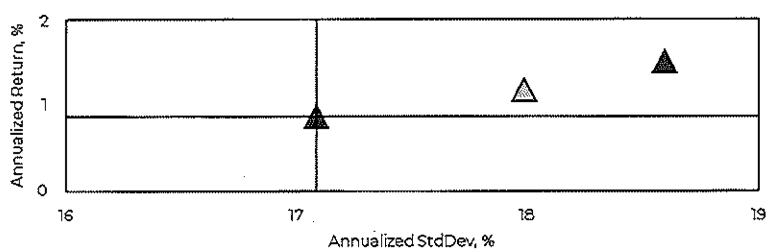
KEY MEASURES/5 YEAR

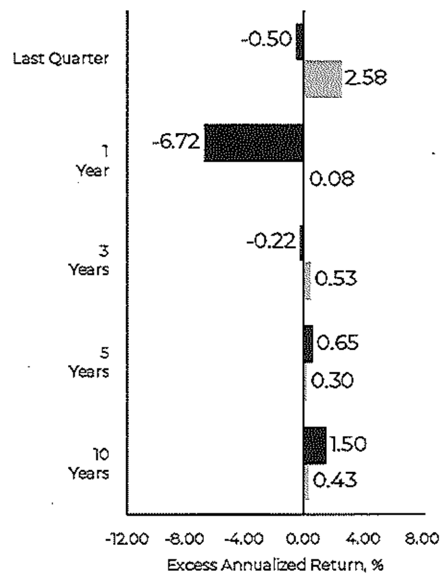
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.11	0.77	1.06	0.95	109.33	106.15	0.21
MSCI AC World ex USA (Net)	0.06	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	0.40	1.03	0.95	104.17	102.94	0.10

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$61,562 Million
PM Tenure	21 Years 6 Months
Net Expense(%)	0.46 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.79 %
Number of Holdings	375
Turnover	29.00 %
Avg. Market Cap	$46,728 Million
Dividend Yield	3.21 %

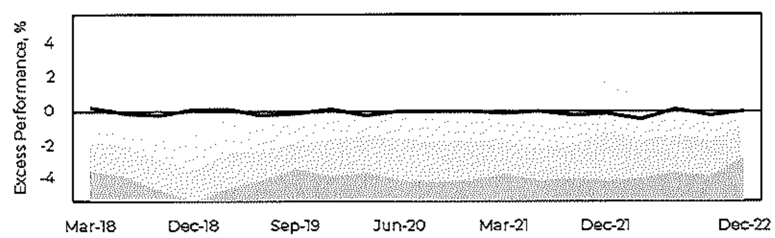
VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 12.31.22 | Q4 22

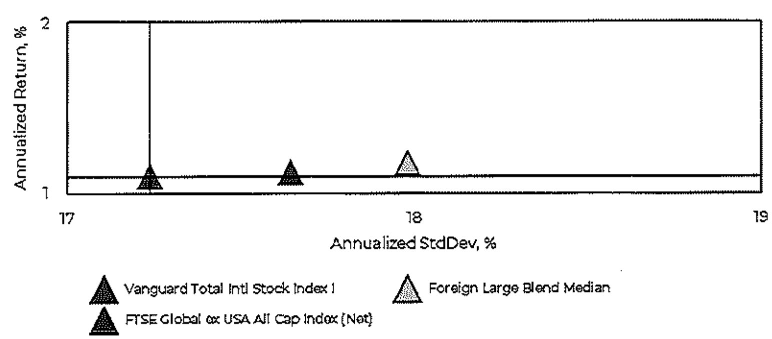
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	14.72	-15.98	0.53	1.12	4.09	8.68	11.28	21.56	-14.39	27.55
FTSE Global ex USA All Cap Index (Net)	14.14	-16.10	0.52	1.10	4.18	8.84	11.24	21.80	-14.61	27.41
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51
Rank (%)	80	52	52	53	57	64	41	58	39	28
Population	694	678	661	620	526	711	747	755	751	796

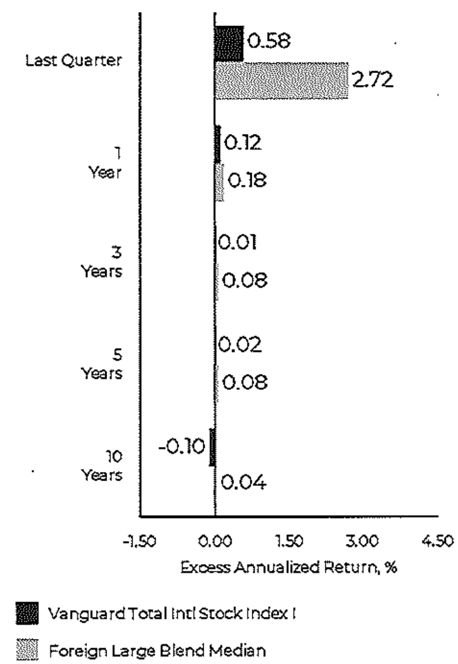
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.08	0.05	1.02	0.99	102.26	102.12	0.04
FTSE Global ex USA All Cap Index (Net)	0.08	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	0.16	1.02	0.95	103.33	103.19	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	$32,204 Million
PM Tenure	
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.89 %
Number of Holdings	7990
Turnover	8.00 %
Avg. Market Cap	$25,589 Million
Dividend Yield	3.94 %

GOLDMAN SACHS SMALL CAP VALUE A

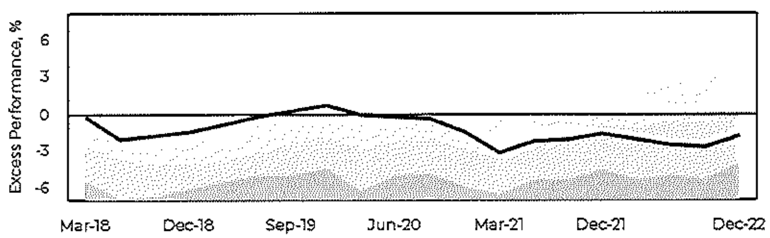
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Goldman Sachs Small Cap Value A	9.55	-15.02	2.95	2.77	8.29	26.29	1.65	22.70	-14.35	11.89
Russell 2000 Value Index	8.42	-14.48	4.70	4.13	8.48	28.27	4.63	22.39	-12.86	7.84
Small Value Median	11.31	-11.46	6.62	4.71	8.74	31.17	3.39	21.79	-15.42	9.34
Rank (%)	79	85	89	85	62	78	63	41	39	28
Population	462	449	440	428	392	451	458	489	506	507

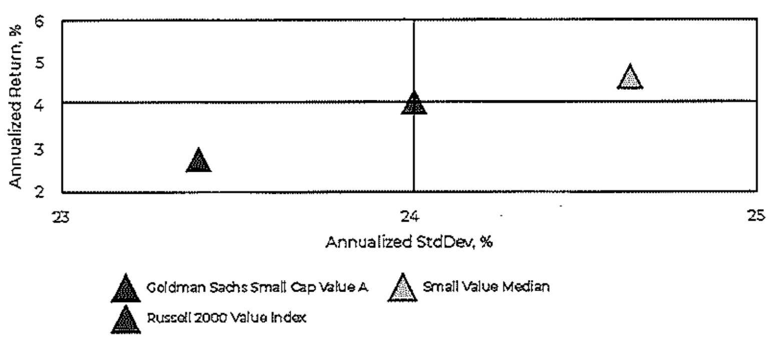
KEY MEASURES/5 YEAR

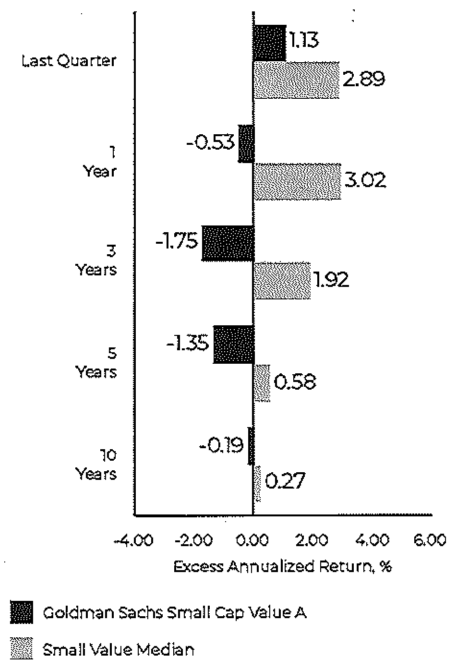
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Goldman Sachs Small Cap Value A	0.18	-1.17	0.96	0.97	93.53	97.00	-0.37
Russell 2000 Value Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.26	0.71	1.00	0.96	100.03	98.38	0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	GSSMX
Portfolio Manager	Crystal,R/Davis,S
Portfolio Assets	$316 Million
PM Tenure	16 Years
Net Expense(%)	1.28 %
Fund Inception	1992
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.29 %
Number of Holdings	223
Turnover	65.00 %
Avg. Market Cap	$2,484 Million
Dividend Yield	2.08 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/

MASSMUTUAL SMALL CAP GR EQ I

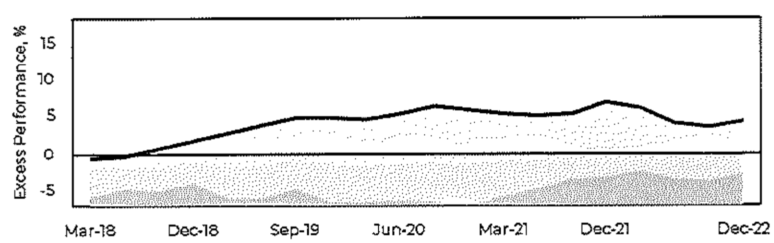
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MassMutual Small Cap Gr Eq I	4.72	-25.85	4.88	8.35	11.79	10.60	40.66	34.99	-4.09	24.86
Russell 2000 Growth Index	4.13	-26.36	0.65	3.51	9.20	2.83	34.63	28.48	-9.31	22.17
Small Growth Median	4.40	-28.23	3.06	6.38	10.11	9.55	37.84	28.42	-5.12	22.06
Rank (%)	44	35	29	19	16	46	43	23	39	37
Population	601	597	587	568	526	610	624	641	670	706

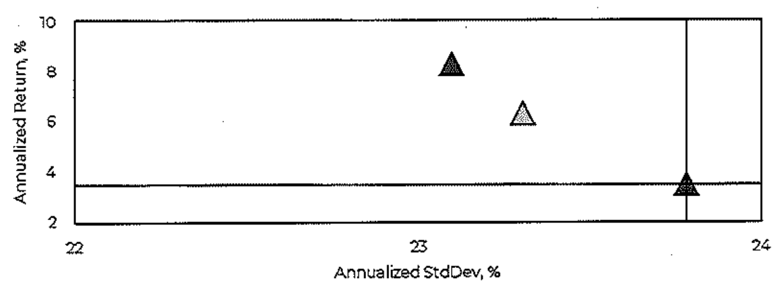
KEY MEASURES/5 YEAR

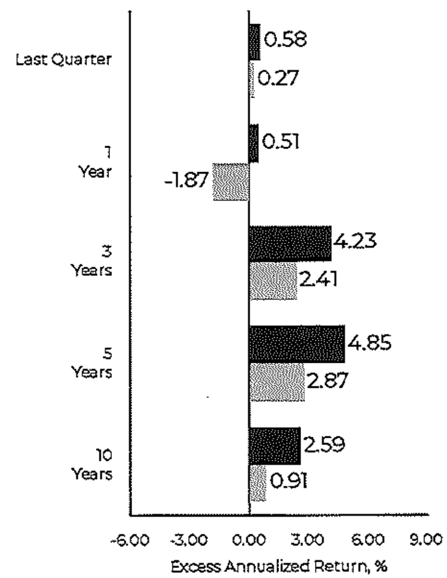
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.41	4.84	0.95	0.96	105.78	91.40	0.95
Russell 2000 Growth Index	0.21	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	3.18	0.95	0.93	101.03	93.28	0.40

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	$407 Million
PM Tenure	21 Years 1 Month
Net Expense(%)	0.86 %
Fund Inception	2010
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.29 %
Number of Holdings	236
Turnover	81.00 %
Avg. Market Cap	$3,854 Million
Dividend Yield	1.09 %

COHEN & STEERS REALTY SHARES L

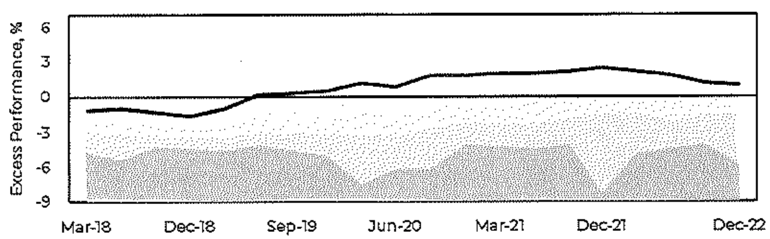
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Cohen & Steers Realty Shares L	3.72	-24.96	1.29	5.76	7.75	42.61	-2.88	32.90	-4.19	7.09
FTSE NAREIT All Equity REITs	4.14	-24.95	0.20	4.43	7.10	41.30	-5.12	28.66	-4.04	8.67
Real Estate Median	3.87	-26.33	-0.04	3.72	6.24	41.45	-4.43	27.87	-5.92	5.37
Rank (%)	57	19	13	5	6	34	26	9	18	29
Population	221	221	217	212	189	229	233	251	249	264

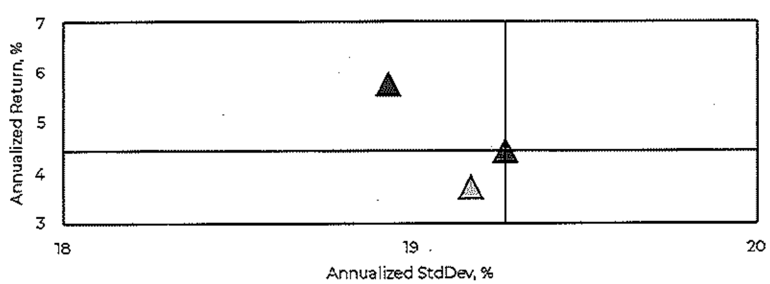
KEY MEASURES/5 YEAR

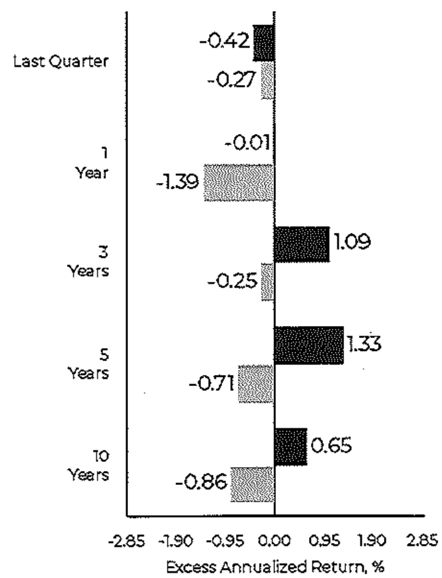
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares L	0.33	1.36	0.98	0.99	102.24	97.61	0.57
FTSE NAREIT All Equity REITs	0.26	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.22	-0.54	0.98	0.98	98.14	100.90	-0.20

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	CSRSX
Portfolio Manager	Cheigh,J/Kirschner, M/Yablon,J
Portfolio Assets	$3,677 Million
PM Tenure	15 Years 2 Months
Net Expense(%)	0.88 %
Fund Inception	1991
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	60.11 %
Number of Holdings	35
Turnover	41.00 %
Avg. Market Cap	$24,489 Million
Dividend Yield	3.71 %

APPENDIX

City of Charlottesville

APPENDIX

ADVISORY SERVICES REVIEW

City of Charlottesville

Feedback on level of satisfaction with CAPTRUST:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Plan design & compliance			
Fiduciary oversight & process management			
Quality of investment selection & due diligence			
Quality of investment monitoring & reporting			
Provider analysis & due diligence			
Participant advice			
Quality & timeliness of Plan Sponsor materials			
Overall level of responsiveness			
Overall advisory service evaluation			

COMMENTS:

ADVISORY SERVICES REVIEW

City of Charlottesville

Feedback on level of satisfaction with CAPTRUST:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Responsiveness			
Effectiveness			
Knowledge & expertise			
Problem solving capabilities			
Understanding of your organization's needs			
Frequency of contact with you			
Content of meetings			
Quality of materials			
Overall			

COMMENTS:

YOUR CAPTRUST SERVICE TEAM MEMBERS

City of Charlottesville

TEAM MEMBERS	RESPONSIBILITIES
Barron V. Schmitt Principal | Financial Advisor Barry.Schmitt@captrust.com	**Account Role: Lead Consultant** Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Fran Slacum Senior Financial Advisor | Relationship Manager Fran.Slacum@captrust.com	**Account Role: Consultant** Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.
Karren C. Gorney Senior Client Management Consultant | Institutional Client Service Karren.Gorney@captrust.com	**Account Role: Client Management Consultant** The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
Scott T. Matheson, CFA, CPA Managing Director | Head of Institutional Group Scott.Matheson@captrust.com	**Account Role: Research Analyst** Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.