RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, October 25, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Al Elias, Ben Cullop, Brian Pinkston, David Hughes, Mary Ann Hardie, Sam Sanders, Lindsay Ideson. Absent: Tony Newberry. Others present: Sara Butler, Lisa Burch, Krisy Hammill, William Reid, Matt Daskivitch, Jamie Valencia, Sherika Baker. Dan Homan attended virtually.

This meeting was held in the CitySpace Large Conference Room.

Call to Order
Jason Vandever called the meeting to order at 8:34 AM.

Approval of Minutes
The minutes from the September 2023 meeting were approved unanimously.

Annual Actuarial Review
Bill Reid and Matt Daskivitch from SageView Consulting reviewed the July 1, 2023 Valuation Report and provided the Commission with the next actuarially determined contribution rate. Dan Homan reviewed the Post-Retirement Benefit Plan experience and provided the Commission with the next annual contribution rate.

Financial Update
Jason Vandever updated the Commission on the investment sub-committee meeting held on October 12, 2023.

New Business
There was no new business discussed.

Adjournment
The meeting adjourned at 10:00 AM.

VENDOR FEE BENCHMARK

CITY OF CHARLOTTESVILLE

August 2023

Barron (Barry) V. Schmitt
Principal | Financial Advisor

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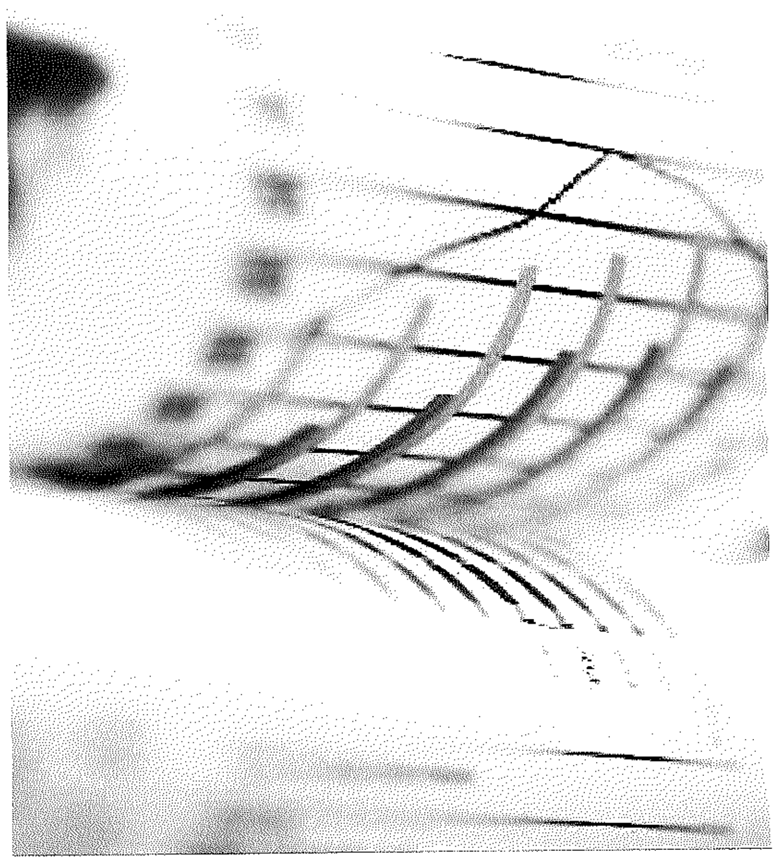

Broad-based Provider Experience

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Alight
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American Funds
Ascensus Retirement Services
Bank of America
BNY Mellon
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Findley
John Hancock Retirement Plan Services
JPMorgan Retirement Plan Services
JULY Business Services
Lincoln Financial Group
Milliman
MissionSquare
Nationwide
Northern Trust
OneAmerica
Paychex
PNC Bank

Principal Financial Group
Schwab Retirement Services
Securian
Sentinel Benefits
The Standard
State Street Corporation
T. Rowe Price
TIAA
Transamerica
US Bank
Vanguard
Voya Financial

Meeting Your Fiduciary Responsibilities

The monitoring of fees for your plan service providers is a fiduciary function.

Fiduciaries are tasked with the responsibility of acting solely in the interest of plan participants and their beneficiaries with the exclusive purpose of providing benefits to those individuals.

It is critical that fiduciaries maintain documentation of the process used for identifying and monitoring their plan expenses.

Plan Sponsors are not obligated to choose the lowest-cost provider, but rather to ensure that fees are reasonable in light of the services being provided.

This analysis will assist with the fulfillment of your fiduciary responsibilities in this regard. In the pages to follow, we will demonstrate a documented process, the identification of plan expenses, and whether the costs are reasonable.

FIDUCIARY DUTIES

Document the process

Identify plan expenses

Ensure costs are reasonable

Plan Information Summary

Common drivers of pricing include plan assets, average account balance, number of participants, participation rate, cash flow, and administrative complexity. The below information was considered by prospective provider candidates when preparing their proposals.

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Current Provider	MissionSquare
# of Plans	3
Plan Type	401(a) & 457(b)
Combined Plan Assets as of 6.30.23	$59.6 million

PARTICIPATION	
Combined Participants with Balances	804
Average Account Balance	$74,100

Evaluating Provider Fees

Providers quote their fees differently. We have identified all fees and expenses and quantified them in a format that is easy to compare.

Mutual fund fees are charged in the form of expense ratios. Investment fund companies are permitted to rebate some of their fees to other plan service providers through transactions that are referred to as revenue sharing. Revenue sharing can be used to directly offset the administrative expenses of the plan.

Plan expenses are usually broken down into two categories: investment management and administrative expenses.

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Administrative Expenses are the costs associated with keeping the records of participants accounts and the services the provider offers to the plan.

Combined Expense Analysis – 6.30.23

Allocation Tier				Total Cost Expense Ratio		Recordkeeper Cost Revenue Share	
Asset Class	Investment Name	Value	% Assets	%	$	%	$
Target-Date 2000-2010	T. Rowe Price Retirement 2005 Advisor	$93,466	0.16%	0.74%	$692	0.40%	$374
Moderately Conservative Allocation	T. Rowe Price Retirement Balanced Adv	$144,000	0.24%	0.74%	$1,066	0.40%	$576
Target-Date 2000-2010	T. Rowe Price Retirement 2010 Advisor	$77,355	0.13%	0.74%	$572	0.40%	$309
Target-Date 2015	T. Rowe Price Retirement 2015 Advisor	$550,726	0.93%	0.76%	$4,186	0.40%	$2,203
Target-Date 2020	T. Rowe Price Retirement 2020 Advisor	$1,070,726	1.81%	0.78%	$8,352	0.40%	$4,283
Target-Date 2055	T. Rowe Price Retirement 2055 Advisor	$1,265,328	2.14%	0.89%	$11,261	0.40%	$5,061
Target-Date 2060	T. Rowe Price Retirement 2060 Advisor	$765,136	1.29%	0.89%	$6,810	0.40%	$3,061
Target-Date 2025	T. Rowe Price Retirement 2025 Advisor	$4,830,956	8.15%	0.80%	$38,648	0.40%	$19,324
Target-Date 2030	T. Rowe Price Retirement 2030 Advisor	$4,828,623	8.15%	0.83%	$40,078	0.40%	$19,314
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Target-Date 2040	T. Rowe Price Retirement 2040 Advisor	$4,272,309	7.21%	0.85%	$36,315	0.40%	$17,089
Target-Date 2045	T. Rowe Price Retirement 2045 Advisor	$2,856,225	4.82%	0.87%	$24,849	0.40%	$11,425
Target-Date 2050	T. Rowe Price Retirement 2050 Advisor	$1,702,309	2.87%	0.88%	$14,980	0.40%	$6,809
Allocation Total		$27,464,906	46.36%	0.84%	$229,872	0.40%	$109,860

Passive Tier				Total Cost Expense Ratio		Recordkeeper Cost Revenue Share	
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Large Blend	Vanguard 500 Index Admiral	$5,826,216	9.83%	0.04%	$2,330	0.00%	$0
Large Blend	Vanguard FTSE Social Index Admiral	$679,030	1.15%	0.14%	$951	0.00%	$0
Mid-Cap Blend	Vanguard Extended Market Index Admiral	$1,237,755	2.09%	0.06%	$743	0.00%	$0
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$1,546,051	2.61%	0.11%	$1,701	0.00%	$0
Small Value	Vanguard Small Cap Value Index Admiral	$965,414	1.63%	0.07%	$676	0.00%	$0
Passive Total		$11,253,491	18.99%	0.06%	$6,900	0.00%	$0

Combined Expense Analysis - 6.30.23

Active Tier Asset Class	Investment Name	Value	% Assets	Total Cost Expense Ratio %	Total Cost Expense Ratio $	Recordkeeper Cost Revenue Share %	Recordkeeper Cost Revenue Share $
Stable Value	MissionSquare PLUS Fund Class R10	$7,550,515	12.74%	0.52%	$39,263	0.00%	$0
Intermediate Core-Plus Bond	Fidelity Advisor® Total Bond I	$1,535,348	2.59%	0.50%	$7,677	0.25%	$3,838
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$452,873	0.76%	1.67%	$7,563	0.45%	$2,038
Large Company Value	JHancock Disciplined Value R6	$1,572,826	2.65%	0.65%	$10,223	0.00%	$0
Large Company Growth	Calvert Equity A	$432,532	0.73%	0.91%	$3,936	0.40%	$1,730
Large Company Growth	Fidelity® Contrafund®	$4,727,049	7.98%	0.55%	$25,999	0.25%	$11,818
Medium Company Value	JPMorgan Mid Cap Value I	$758,387	1.28%	0.89%	$6,750	0.25%	$1,896
Medium Company Growth	T. Rowe Price Mid-Cap Growth	$1,353,121	2.28%	0.77%	$10,419	0.15%	$2,030
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Active Total		$20,444,849	34.51%	0.61%	$124,936	0.12%	$24,478

Other Asset Class	Investment Name	Value	% Assets
Self-Direct Brokerage	SDA	$82,209	0.14%
Loans	Loan Fund	$402,789	0.68%

Plan Totals	$59,245,454	100%	0.61%	$361,708	0.23%	$134,338

*Plan Totals exclude loan assets

Revenue Credit	-0.13%	-$75,092	-0.13%	-$75,092
Total Recordkeeper Cost:			0.10%	$59,245
Total Plan Cost:	0.48%	$286,616		

CAPTRUST maintains expense data in a central proprietary database for evaluating administrative fees, derived from institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to disclosing retirement plan fees, we also continuously monitor trends in provider pricing and mutual fund revenue. We track this data in a proprietary database that includes expense information on current clients in addition to provider bids for administrator searches and fee benchmarks. The expense data represents a diverse collection of plan sizes, locations, and industries.

Data Summary			
Year	Number of Projects	Total Price Points Evaluated	Total Number of Providers
2018	76	253	26
2019	174	708	36
2020	150	563	37
2021	202	860	42
2022	191	844	42
2023	96	408	28

Driving Factors for Plan Complexity:

- Payroll
- Participant advice
- Self-directed
- Plan design
- Company stock
- Frozen assets

Driving Factors for Pricing:

- Total plan assets
- Total participants with a balance
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- Plan complexity

Market Segment (in $ millions)	Number of Projects
< $5	102
$5 - $15	139
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$25 - $50	104
$50 - $100	145
$100 - $250	174
$250 - $500	116

Source: CAPTRUST Institutional Client Data - 2023

FEE COMPARISON

From continuous analysis of the data, we have derived multiple fee ranges for a wide variety of retirement plans. The ranges are broken down into segments driven by average account balance and total plan assets, which are two main factors used by administrators when pricing their services.

Total Assets (millions)	$59.6
Average Account Balance	$74,100
Total RK/Admin. Fees	0.10%

Plan Size (in $ millions)	Range	Average Account Balance (in $ thousands) $10 - $25	$25 - $50	$50 - $75	$75 - $100	$100 - $150	$150+
<$5	Hi	.72%	.44%	.35%	.32%	.25%	.29%
	Avg	.55%	.34%	.28%	.24%	.19%	.23%
	Low	.38%	.25%	.22%	.13%	.12%	.14%
$5 - $15	Hi	.59%	.36%	.27%	.21%	.22%	.20%
	Avg	.49%	.28%	.21%	.16%	.16%	.15%
	Low	.39%	.21%	.15%	.12%	.11%	.11%
$15 - $25	Hi	.44%	.28%	.22%	.17%	.17%	.13%
	Avg	.35%	.22%	.18%	.15%	.13%	.10%
	Low	.26%	.17%	.14%	.12%	.10%	.07%
$25 - $50	Hi	.41%	.24%	.19%	.16%	.16%	.12%
	Avg	.32%	.20%	.15%	.13%	.13%	.09%
	Low	.25%	.15%	.12%	.11%	.09%	.06%
$50- $100	Hi	.35%	.27%	.16%	.14%	.12%	.10%
	Avg	.29%	.21%	.13%	.11%	.10%	.08%
	Low	.22%	.16%	.11%	.09%	.08%	.05%
$100 - $250	Hi	.31%	.19%	.13%	.11%	.09%	.07%
	Avg	.25%	.15%	.11%	.09%	.07%	.05%
	Low	.19%	.11%	.09%	.07%	.06%	.04%
$250 - $500	Hi	-	.16%	.11%	.07%	.06%	.05%
	Avg	-	.13%	.09%	.06%	.05%	.04%
	Low	-	.09%	.07%	.05%	.04%	.03%

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over $500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2023

Conclusions

- Identified total weighted plan cost of $286,616 (or 0.48% of plan assets), with MissionSquare's administration & recordkeeping revenue at $59,245 (or 0.10% of plan assets).

- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.11% to 0.16%.

- Based on the plan demographic information utilized to benchmark the plan against the industry, MissionSquare's current fees are below the current benchmark range.

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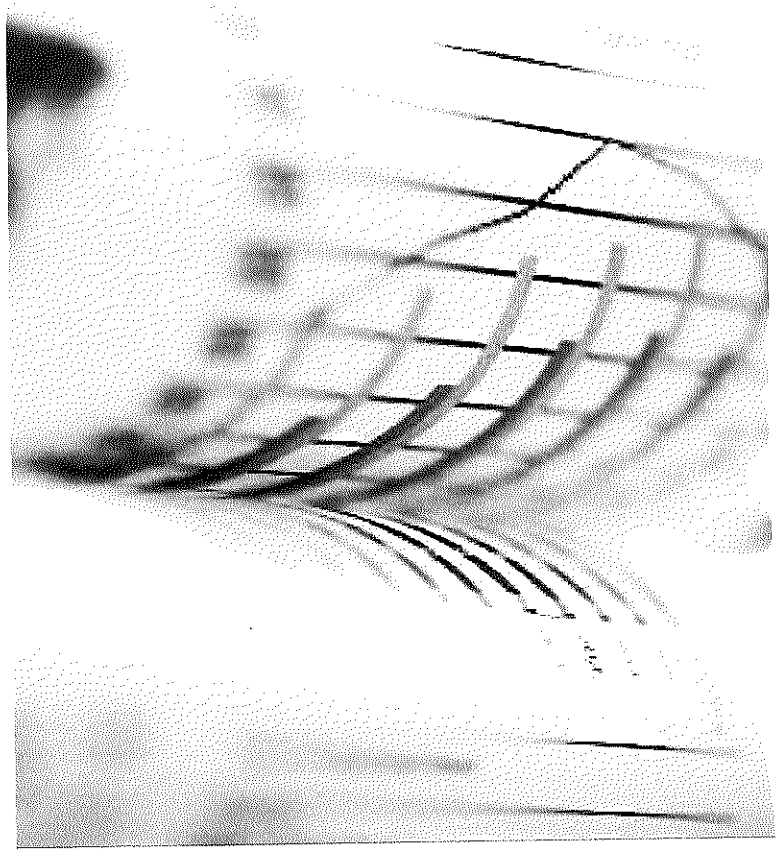

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American Funds	JPMorgan Retirement Plan Services	Securian
Ascensus Retirement Services	JULY Business Services	Sentinel Benefits
Bank of America	Lincoln Financial Group	The Standard
BNY Mellon	Milliman	State Street Corporation
BOK Financial	MissionSquare	T. Rowe Price
Comerica	Nationwide	TIAA
Corebridge Financial	Northern Trust	Transamerica
CUNA Mutual	OneAmerica	US Bank
Empower Retirement	Paychex	Vanguard
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		Average Account Balance (in $ thousands)					
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Plan Size (in $ millions)	**Range**						
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$25 - $50	Hi	.41%	.24%	.19%	.16%	.16%	.12%
	Avg	.32%	.20%	.15%	.13%	.13%	.09%
	Low	.25%	.15%	.12%	.11%	.09%	.06%
$50- $100	Hi	.35%	.27%	.16%	.14%	.12%	.10%
	Avg	.29%	.21%	.13%	.11%	.10%	.08%
	Low	.22%	.16%	.11%	.09%	.08%	.05%
$100 - $250	Hi	.31%	.19%	.13%	.11%	.09%	.07%
	Avg	.25%	.15%	.11%	.09%	.07%	.05%
	Low	.19%	.11%	.09%	.07%	.06%	.04%
$250 - $500	Hi	-	.16%	.11%	.07%	.06%	.05%
	Avg	-	.13%	.09%	.06%	.05%	.04%
	Low	-	.09%	.07%	.05%	.04%	.03%

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over $500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2023

Conclusions

- Identified total weighted plan cost of $286,616 (or 0.48% of plan assets), with MissionSquare's administration & recordkeeping revenue at $59,245 (or 0.10% of plan assets).

- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.11% to 0.16%.

- Based on the plan demographic information utilized to benchmark the plan against the industry, MissionSquare's current fees are below the current benchmark range.

CITY OF CHARLOTTESVILLE
3RD QUARTER, 2023

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

3rd Quarter, 2023 Quarterly Review

prepared by:

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Financial Advisor Relationship Manager

SECTION 1: RETIREMENT INDUSTRY UPDATES

City of Charlottesville

SECTION 1: RETIREMENT INDUSTRY UPDATES

SECURE ACT 2.0 SERIES: SMALL BALANCE FORCE OUTS

WHAT & HOW

Small balance force outs are a plan design option by which plan sponsors can automatically distribute separated participant accounts with balances of $5,000 or less without participant consent. **With the passing of SECURE Act 2.0, the allowed threshold increases to $7,000 after December 31, 2023.**

To implement automatic distributions, the following rules apply:

- The plan document must be amended to allow small balances to be forced out.
- An updated summary plan description (SPD) must be provided to notify all participants of the change.
- The sponsor must select a rollover IRA provider. This is a fiduciary decision under ERISA. As a best practice, follow the safe harbor conditions provided by the DOL.
- If the amount of the distribution is less than $5,000 (or $7,000 starting January 1, 2024) but more than $1,000, the account must be rolled over into an automatic rollover IRA.
- If the amount is $1,000 or less, sponsors have the option of sending a check directly to the participant or rolling over the account to a qualified IRA (provider permitting).

BENEFITS

Small balance force outs can be a valuable tool to the plan and plan sponsor. Some potential benefits include the following:

- **Reduced Fiduciary Responsibility:** Small balance force outs eliminate fiduciary responsibility for separated participant accounts that are removed from the plan.
- **Reduced Tracking Needs:** These force outs can eliminate or substantially reduce the need to track and find missing participants to furnish required notices and statements. This can reduce fiduciary liability and plan expenses.
- **Reduced Recordkeeping Costs:** Small balance force outs also can increase the average account balance of the plan and positively impact recordkeeping costs.
- **Reduced Audit Expenses:** Audit expenses can be avoided if the removal of small balances of separated participants keeps the participant count below audit thresholds.

CONSIDERATIONS

Whenever implementing plan design changes, it is important to consider the impact to the plan. Some additional considerations are:

- **SECURE Act 2.0:** If your plan already utilizes mandatory distributions and would like to increase to the new amount, contact your recordkeeper to discuss the implementation process.
- **Distribution Frequency:** Mandatory distributions are typically implemented annually. For plans with high employee turnover or auto-enrollment, it may be helpful to ask the recordkeeper if it can administer mandatory distributions more frequently.
- **Reducing Rollover Minimums:** Rollover IRA providers may not accept small balance force out amounts below $1,000, but some will. Inquire with your rollover IRA provider about options for account totals below this threshold. This can help reduce administrative duties and the need for paper distribution checks.

SECURE ACT 2.0 SERIES: AUTO-PORTABILITY

Auto-portability has existed for years but lacked a permanent legal foundation. SECURE Act 2.0 provides legislative support for plan sponsors to automatically transfer small balances of former employees to a new employer's plan.

AUTO-PORTABILITY KEY TAKEAWAYS

- The primary objective of auto-portability is to reduce assets leaving employer-sponsored plans.
- SECURE Act 2.0 increases the threshold for small balance force outs from $5,000 to $7,000, effective January 1, 2024.
- Auto-portability requires a technology network to connect recordkeeping platforms, track participants, and transfer assets.
- The most notable auto-portability network is the Portability Services Network Consortium founded by Retirement Clearinghouse, Vanguard, Fidelity, and Alight. Empower, Principal, and TIAA are also members.
- There is a fee to the participant for the automatic transfer.
- Other provisions in SECURE Act 2.0, such as mandatory auto-enrollment and long-term part-time employee participation, could lead to a greater number of participants with small balances in plans.

OPTIONS FOR IMPACTED PARTICIPANTS

Retirement balance <$7,000 at a former employer

Automatic Rollover

Balance is removed from the former employer's plan and automatically rolled into an IRA

Auto-Portability

Balance is removed from the former employer's plan and automatically rolled into the new employer's plan

SECURE ACT 2.0 SERIES: FEDERAL DISASTER DISTRIBUTIONS AND LOANS

SECURE Act 2.0 allows retirement plan sponsors to adopt permanent federal disaster withdrawal and loan procedures for their plan. The provisions are optional and may be offered in conjunction with other plan hardship distributions and loans. This document explains various options for withdrawals and loans.

	Qualified Federally Declared Disaster Distribution	Hardship Withdrawal	Loan for Federally Declared Disaster	Plan Loan
	Section 331, applies to disasters occurring on or after January 26, 2021	May be offered to eligible participants as described in the plan document	Section 331, applies to disasters occurring on or after January 26, 2021	One or more loans may be offered to eligible participants as described in the plan document
Who Can Use it?	All eligible participants with principal residence in a declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants with an immediate and heavy financial need	All eligible participants with principal residence in declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants
Maximum Amount Available	Up to $22,000 per event	Limited to the amount necessary to satisfy the immediate and heavy financial need	Up to 100% of vested account balance, or a maximum of $100,000 (subject to plan limits)	Up to 50% of vested account balance, or a maximum of $50,000 (subject to plan limits)
Distribution Frequency	Per qualifying disaster event	Per qualifying hardship event	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum
Tax Implications	Taxable in distribution year but income can be spread over a three-year period	Taxable in the year of distribution	None unless not repaid according to loan terms	None unless not repaid according to loan terms
10% Early Withdrawal Penalty?	No	Yes	N/A	N/A
Can It Be Repaid to the Plan?	Yes	No	Typically required to repay within five years; loan payments due within 180 days of the incident period may be delayed by up to one year; if employee departs, full amount may be due in 60-90 days or it's taxable	Typically required to be repaid within five years; if employee departs, full amount may be due in 60-90 days or it's taxable

TARGET-DATE FUND GLIDEPATHS AND MARKET EVOLUTION

With the passing of the Pension Protection Act in 2006, target-date funds (TDF) quickly became the dominant qualified default investment alternative option for defined contribution plans. Since then, TDFs have experienced tremendous growth and change. Recently, CAPTRUST studied the evolution of the TDF industry and examined glidepath data to highlight trends. Below, we discuss the implications of these trends on fund selection and monitoring.

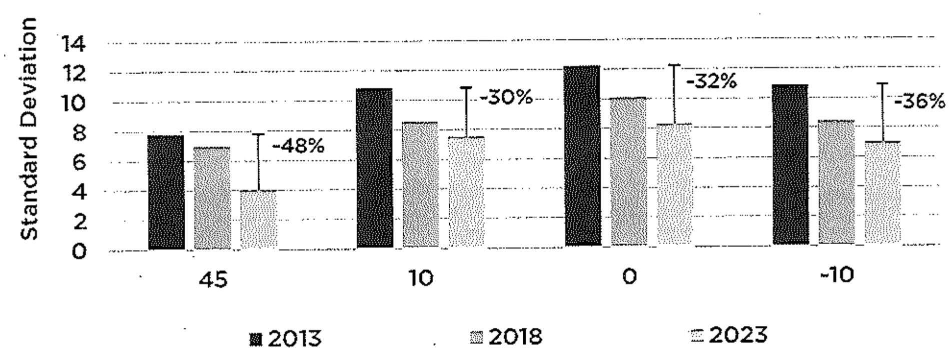
KEY TAKEAWAYS

- As the chart on the right shows, the variation between TDF glidepaths has decreased over the past 10 years. Depending on the point in the glidepath, the average difference in equity exposures is now 30-48% smaller than it was in 2013.
- Also, the proportion of distinct glidepaths is shrinking in relation to the total number of TDF series.

THE IMPACT

- Given the changes described above, CAPTRUST is altering the peer groups used in its TDF monitoring process.
- Before making this decision, the team retroactively studied potential impacts to TDF scoring and found no meaningful changes to scores. CAPTRUST evaluates TDFs across 14 quantitative and qualitative metrics to provide a full assessment and limit the impact of any one data point.
- As of September 30, 2023, the peer groups used in client reports have changed from Morningstar risk-based peer groups (categorized as aggressive, moderate, or conservative by vintage year) to broader, year-based peer groups (e.g., 2025, 2030, etc.).
- These new peer groups more accurately reflect the current TDF industry and provide a more equitable comparison.

Standard Deviation of Equity Exposures Across the Glidepath
(Years to Retirement)



Surveyed TDF Market Characteristics	2013	2018	2023
Total Number of Firms	44	49	46
Firms with Multiple Offerings	14	24	23
Series Represented by These Firms	44	75	107
Firms with a Single Offering	30	25	23
Total Number of TDF Series	74	100	130
Total Distinct Glidepaths	52	62	59

Source: CAPTRUST Research

FIDUCIARY TRAINING: COMMITTEE BEST PRACTICES

Retirement plan committees play an important role in providing fiduciary oversight for their company's retirement plans. In recent years, many committees have seen greater turnover as employers have faced increased restructuring and layoffs. Committee vacancies can cause decision-making challenges and delays. This document provides leading practices for replacing members and reevaluating existing committee structures.

COMMITTEE FORMATION CONSIDERATIONS

- Committees typically have three to seven voting members.
- Typically, membership will represent finance, human resources, and business affairs. In-house legal may attend in a non-voting capacity.
- Additional non-voting members may attend to represent plan administration issues.
- Larger organizations often create sub-committees charged with administration, regulatory compliance, and investment responsibilities.
- Committees should identify a chairperson and primary meeting coordinator.
- Committees should schedule regular meetings. Once per quarter is the most common frequency.

COMMITTEE MEMBER RESPONSIBILITIES

- Members should understand their role, compliance obligations, and associated liabilities.
- Members should recognize and accept their fiduciary responsibilities.
- Expectations for membership duration should be long enough to provide continuity and build an experience base for plan oversight.
- Members should prepare for and attend committee meetings.

ADDITIONAL CONSIDERATIONS

- Formal fiduciary training should be part of the onboarding process for new members.
- Bylaws or a committee charter may be incorporated to further specify duties and obligations.
- Consider obtaining fiduciary liability insurance and indemnification provisions for committee members.

SECTION 2: MARKET COMMENTARY AND REVIEW

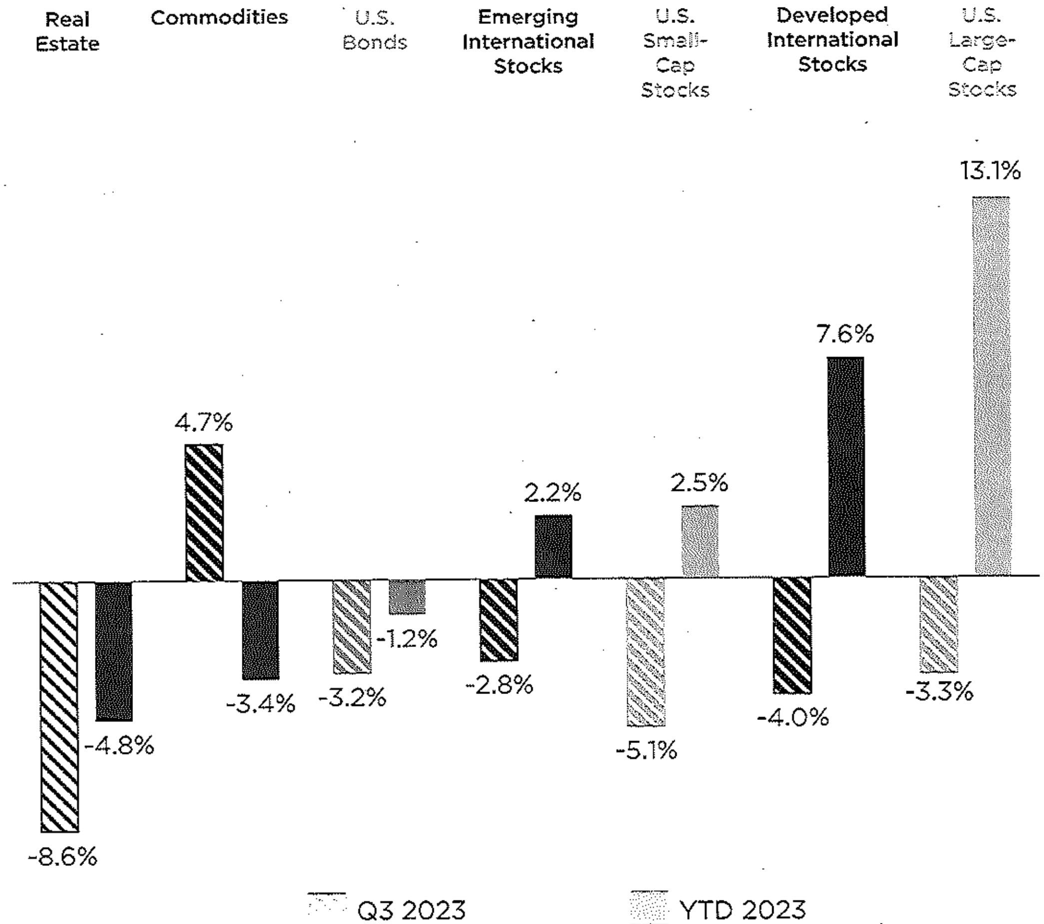
City of Charlottesville

SECTION 2: MARKET COMMENTARY AND REVIEW

2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q2 Best Sector: Energy	12.2%	6.0%	30.2%
• Q2 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	**YTD 2023**	**Last 12 Months**
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

Q3 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. 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.

ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS

Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.

Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.

Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

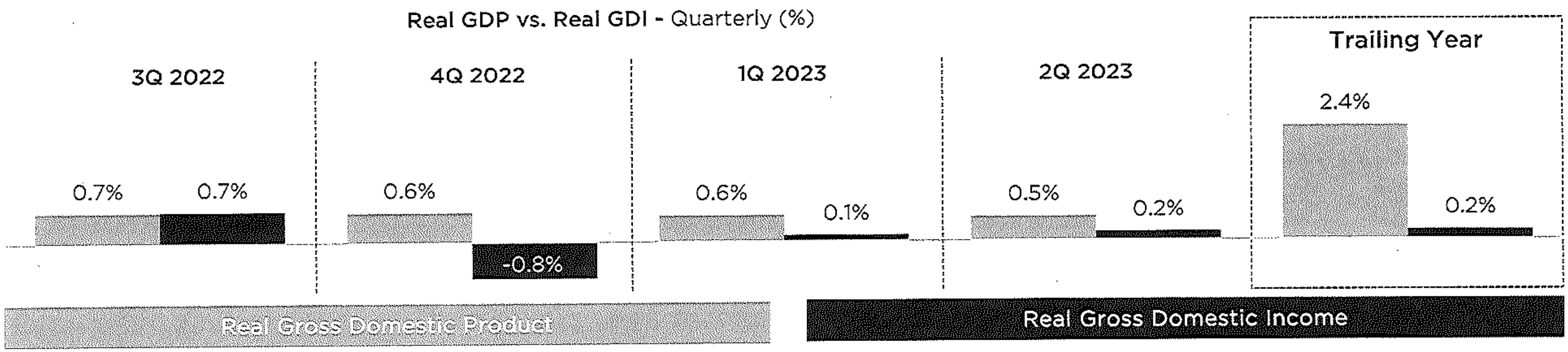
Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

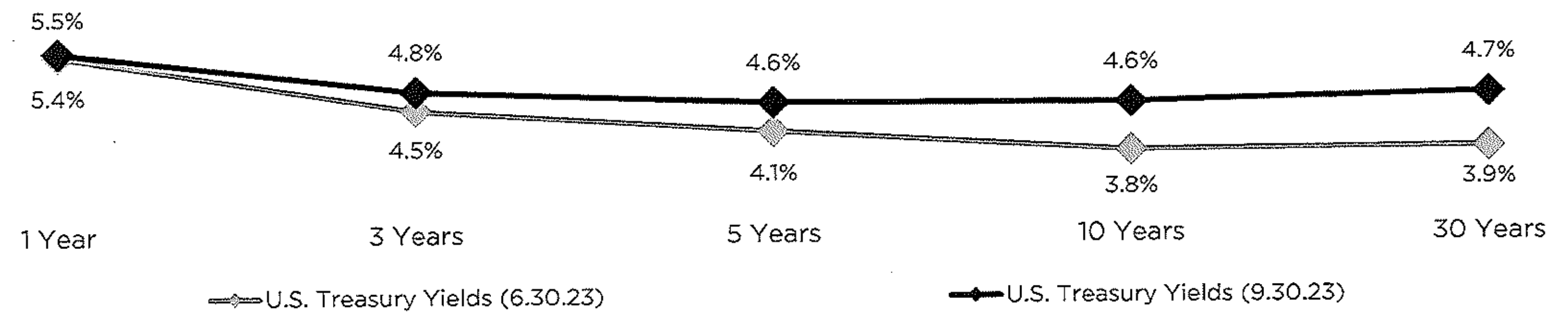
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasurys by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasurys, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

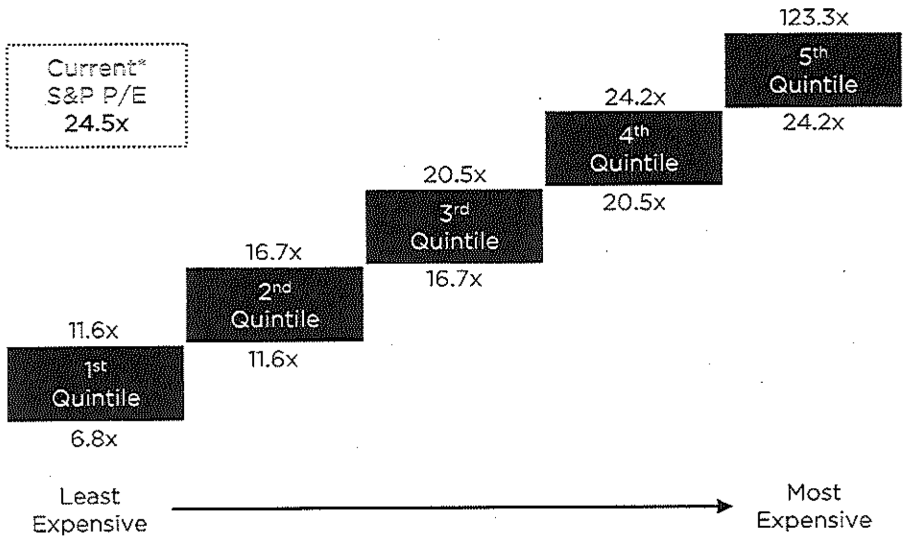
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles
(Quarterly data September 1973 through June 2023)



VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

Productivity as Trailing One-Year Output Per Hour
Medians per productivity level
(Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

PRODUCTIVITY TAILWIND

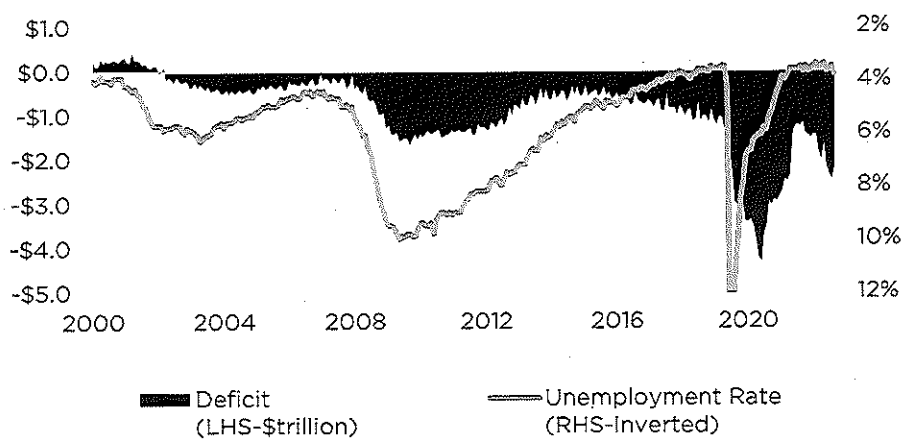
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings
Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

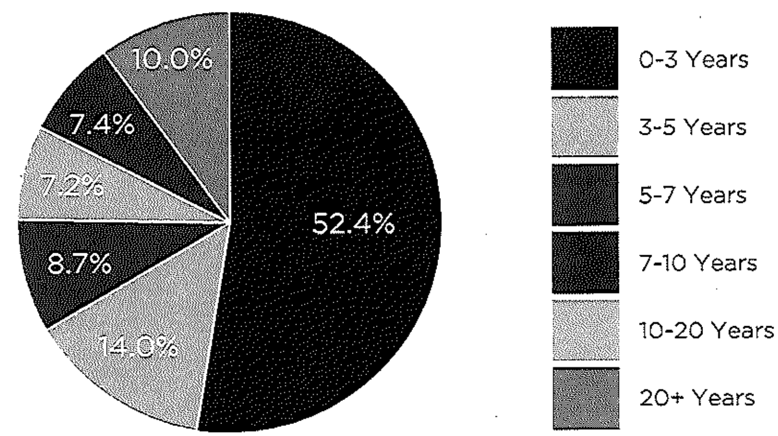
RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.

Federal Deficit vs. Unemployment Rate



U.S. Outstanding Sovereign Debt by Maturity



FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3 2023
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 24.98%
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%	Mid-Cap Growth 9.88%
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%	International Equities 7.59%
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%	Small-Cap Growth 5.24%
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%	Cash 3.60%
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 1.79%
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%	Mid-Cap Value 0.54%
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%	Small-Cap Value -0.53%
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%	Fixed Income -1.21%

Source: Morningstar

- 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)

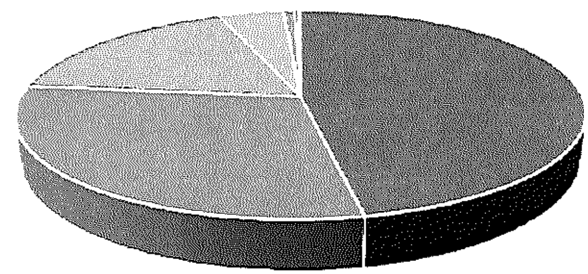
INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDED BENCHMARKS	**Q3 2023**	**YTD**	**2022**	**2021**	**2020**	**2019**	**2018**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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

Plan Name	Q2 2023 Assets	Q3 2023 Assets	% Change
City of Charlottesville 457 Plan	$ 32,956,967	$ 33,258,222	0.91%
City of Charlottesville 401(a) Plan	$ 19,626,436	$ 20,403,536	3.96%
City of Charlottesville 401(a) Plan - Lead Team	$ 7,064,839	$ 7,211,000	2.07%
Plan Totals	$59,648,242	$60,872,759	2.05%

Asset Category	Asset Value	%
Target Date Funds	$ 28,375,658	46.61%
U.S. Equities	$ 18,262,214	30.00%
Fixed Income	$ 10,640,118	17.48%
Non-US Equities	$ 2,685,835	4.41%
Real Estate	$ 437,103	0.72%
Loans	$ 388,453	0.64%
Brokerage	$ 83,378	0.14%
Total	$ 60,872,759	100.00%



FUND TOTALS - UPDATE

Investment	Asset Class	Assets	%
T Rowe Price Retirement	Target Date Funds	$27,784,185	45.64%
MissionSquare PLUS Fund Class R10	Stable Value	$7,662,918	12.59%
Vanguard 500 Index Admiral	Large Company Blend	$6,009,197	9.87%
Fidelity Contrafund	Large Company Growth	$4,863,903	7.99%
JHancock Disciplined Value R6	Large Company Value	$1,598,951	2.63%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	$1,485,858	2.44%
Fidelity Advisor Total Bond I	Intermediate Core-Plus Bond	$1,478,569	2.43%
T Rowe Price Mid-Cap Growth	Medium Company Growth	$1,332,717	2.19%
Vanguard Extended Market Index Admiral	Medium Company Blend	$1,236,946	2.03%
American Funds EuroPacific Growth R6	Foreign Large Blend	$1,199,977	1.97%
Vanguard Small Cap Value Index Admiral	Small Company Value	$1,025,135	1.68%
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	$1,024,835	1.68%
JPMorgan Mid Cap Value I	Medium Company Value	$751,547	1.23%
Vanguard FTSE Social Index Admiral	Large Company Blend	$631,345	1.04%
Mission Square (VT) Cash Management R5	Money Market	$473,796	0.78%
MissionSquare Retirement Income Advanta	Moderate Allocation	$445,920	0.73%
Cohen & Steers Realty Shares L	Specialty-Real Estate	$437,103	0.72%
Calvert Equity A	Large Company Growth	$432,404	0.71%
Loan Fund	Loan	$388,453	0.64%
MassMutual Small Cap Gr Eq I	Small Company Growth	$380,068	0.62%
T Rowe Price Retirement Balanced Adv	Moderately Conservative Alloca	$145,553	0.24%
Self-Directed Brokerage	Self-Directed Brokerage	$83,378	0.14%
Total		$60,872,759	100.00%

*Marked for Review

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	Vanguard Small Cap Value Index Admiral
Foreign Large Blend	American Funds Europacific Growth R6 Vanguard Total Intl Stock Index Admiral
Medium Company Growth	T Rowe Price Mid-Cap Growth
Medium Company Blend	Vanguard Extended Market Index Admiral
Medium Company Value	JPMorgan Mid Cap Value I
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
Moderate Allocation	MissionSquare Retirement Income Advantage R5
Moderately Conservative Allocation	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 Class R10
Money Market	Mission Square (VT) Cash Management R5

*Marked for Review

EXPECTED RISK

PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$329,656	1.86%	$340,866	1.67%
Stable Value	MissionSquare PLUS Fund Class R10	$2,153,676	12.14%	$2,151,035	10.54%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$325,735	1.84%	$387,902	1.90%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$320,099	1.80%	$370,518	1.82%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$42,947	0.24%	$46,620	0.23%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$59,915	0.34%	$70,707	0.35%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	$0	0.00%	$0	0.00%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	$86,419	0.49%	$68,953	0.34%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	$4,921	0.03%	$5,286	0.03%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	$299,213	1.69%	$407,900	2.00%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	$794,203	4.48%	$885,223	4.34%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$1,632,698	9.20%	$1,895,699	9.29%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$1,394,919	7.86%	$1,604,014	7.86%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$1,700,084	9.58%	$2,030,146	9.95%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$1,636,875	9.22%	$1,931,498	9.47%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$956,760	5.39%	$1,150,436	5.64%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$713,246	4.02%	$905,729	4.44%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$460,627	2.60%	$619,238	3.03%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$666,632	3.76%	$716,759	3.51%
Large Company Blend	Vanguard 500 Index Admiral	$1,043,472	5.88%	$1,277,080	6.26%
Large Company Blend	Vanguard FTSE Social Index Admiral	$154,773	0.87%	$114,677	0.56%
Large Company Growth	Calvert Equity A	$201,287	1.13%	$231,053	1.13%
Large Company Growth	Fidelity Contrafund	$613,530	3.46%	$812,497	3.98%
Medium Company Value	JPMorgan Mid Cap Value I	$90,823	0.51%	$94,920	0.47%
Medium Company Blend	Vanguard Extended Market Index Admiral	$296,752	1.67%	$349,988	1.72%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$228,536	1.29%	$281,204	1.38%
Foreign Large Blend	American Funds Europacific Growth R6	$349,000	1.97%	$420,205	2.06%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$552,542	3.11%	$475,362	2.33%
Small Company Value	Goldman Sachs Small Cap Value A	$459,306	2.59%	-	-
Small Company Value	Vanguard Small Cap Value Index Admiral	-	-	$548,371	2.69%
Small Company Growth	MassMutual Small Cap Gr Eq I	$65,326	0.37%	$77,555	0.38%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$110,085	0.62%	$132,093	0.65%
	TOTALS	$17,744,059	100%	$20,403,536	100%

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City of Charlottesville 401(a) Plan - Lead Team

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$26,844	0.42%	$32,888	0.46%
Stable Value	MissionSquare PLUS Fund Class R10	$618,865	9.64%	$682,100	9.46%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$145,651	2.27%	$110,360	1.53%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$220,094	3.43%	$280,495	3.89%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$0	0.00%	$0	0.00%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$123,285	1.92%	$126,210	1.75%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	$0	0.00%	$0	0.00%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	$0	0.00%	$0	0.00%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	$0	0.00%	$0	0.00%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	$0	0.00%	$0	0.00%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	$1,193,779	18.60%	$1,355,422	18.80%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$396,100	6.17%	$275,728	3.82%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$1,495,287	23.30%	$1,674,805	23.23%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$306,902	4.78%	$389,620	5.40%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$36,413	0.57%	$63,184	0.88%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$52,691	0.82%	$86,146	1.19%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$0	0.00%	$0	0.00%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$0	0.00%	$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan - Lead Team

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$27,851	0.43%	$18,259	0.25%
Large Company Blend	Vanguard 500 Index Admiral	$270,207	4.21%	$366,974	5.09%
Large Company Blend	Vanguard FTSE Social Index Admiral	$123,859	1.93%	$133,156	1.85%
Large Company Growth	Calvert Equity A	$39,010	0.61%	$24,609	0.34%
Large Company Growth	Fidelity Contrafund	$385,512	6.01%	$546,637	7.58%
Medium Company Value	JPMorgan Mid Cap Value I	$12,052	0.19%	$17,026	0.24%
Medium Company Blend	Vanguard Extended Market Index Admiral	$109,585	1.71%	$104,654	1.45%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$285,146	4.44%	$349,716	4.85%
Foreign Large Blend	American Funds Europacific Growth R6	$55,623	0.87%	$79,863	1.11%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$360,243	5.61%	$297,159	4.12%
Small Company Value	Goldman Sachs Small Cap Value A	$15,031	0.23%	-	-
Small Company Value	Vanguard Small Cap Value Index Admiral	-	-	$70,133	0.97%
Small Company Growth	MassMutual Small Cap Gr Eq I	$48,103	0.75%	$54,758	0.76%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$69,140	1.08%	$71,096	0.99%
	TOTALS	$6,417,274	100%	$7,211,000	100%

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City of Charlottesville 457 Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$85,355	0.28%	$100,042	0.30%
Stable Value	MissionSquare PLUS Fund Class R10	$4,679,018	15.46%	$4,829,783	14.52%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$440,809	1.46%	$526,573	1.58%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$805,954	2.66%	$827,555	2.49%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$88,801	0.29%	$98,933	0.30%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$188,281	0.62%	$249,002	0.75%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	$92,956	0.31%	$93,713	0.28%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	$8,505	0.03%	$8,670	0.03%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	$523,603	1.73%	$543,893	1.64%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	$1,013,518	3.35%	$666,780	2.00%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	$2,700,053	8.92%	$2,383,862	7.17%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$2,651,597	8.76%	$2,726,313	8.20%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$1,544,780	5.10%	$1,681,961	5.06%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$1,680,793	5.55%	$1,926,584	5.79%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$747,533	2.47%	$1,272,063	3.82%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$464,106	1.53%	$514,378	1.55%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$334,557	1.11%	$409,471	1.23%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$171,670	0.57%	$207,469	0.62%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 457 Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$796,165	2.63%	$863,933	2.60%
Large Company Blend	Vanguard 500 Index Admiral	$3,389,772	11.20%	$4,365,143	13.13%
Large Company Blend	Vanguard FTSE Social Index Admiral	$415,375	1.37%	$383,513	1.15%
Large Company Growth	Calvert Equity A	$80,764	0.27%	$176,741	0.53%
Large Company Growth	Fidelity Contrafund	$2,681,786	8.86%	$3,504,769	10.54%
Medium Company Value	JPMorgan Mid Cap Value I	$612,918	2.03%	$639,601	1.92%
Medium Company Blend	Vanguard Extended Market Index Admiral	$733,880	2.42%	$782,304	2.35%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$648,916	2.14%	$701,797	2.11%
Foreign Large Blend	American Funds Europacific Growth R6	$602,779	1.99%	$699,909	2.10%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$833,560	2.75%	$713,338	2.14%
Small Company Value	Goldman Sachs Small Cap Value A	$350,279	1.16%	-	-
Small Company Value	Vanguard Small Cap Value Index Admiral	-	-	$406,630	1.22%
Small Company Growth	MassMutual Small Cap Gr Eq I	$188,244	0.62%	$247,755	0.74%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$184,746	0.61%	$233,914	0.70%
Self-Directed Brokerage	Self-Directed Brokerage	$60,372	0.20%	$83,378	0.25%
Loan	Loan Fund	$464,200	1.53%	$388,453	1.17%
	TOTALS	$30,265,645	100%	$33,258,222	100%

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

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
Moderately Conservative Allocation T Rowe Price Retirement Balanced Adv	●	●	●	●	●	●	●	●	●	●	●	100
Moderate Allocation MissionSquare Retirement Income Advantage R5	●	●	●	●	▽	▽	●	●	●	▽	●	81
Large Company Value JHancock Disciplined Value R6	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Blend Vanguard FTSE Social Index Admiral	▽	●	▽	●	●	●	▽	●	●	●	●	89
Large Company Growth Calvert Equity A	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth Fidelity Contrafund	●	●	●	●	●	●	●	▽	●	●	●	89
Medium Company Value JPMorgan Mid Cap Value I	▽	▽	▽	▽	●	●	▽	▽	●	●	▽	78

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	●	●	●	●	●	●	●	●	●	●	●	93
Foreign Large Blend American Funds Europacific Growth R6	▽	●	▽	●	●	●	▽	●	●	●	▽	78
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	97
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	97

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	●	●	●	●	●	●	●	●		●	●	90

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 Class R10	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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 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 Small Cap Value 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.

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.

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Tomonori Tani has been added as a disclosed portfolio manager to the EuroPacific Growth strategy. Tomonori has been an undisclosed portfolio manager on the strategy for the past five years and is responsible for 3% of the fund's assets. His allocation will not be changing, nor should this result in any changes to the overall portfolio structure. Tomonori has been with Capital Group for 18 years and has worked as a disclosed portfolio manager on the New World strategy since 2019. Capital Group has updated the net expense ratio for all EuroPacific Growth Fund share classes. Most R and F share classes will see an increase of 1-2 basis points, while A and C share classes will see an increase between 4-7 basis points. The expense ratio is increasing due to the daily average asset levels for the fund having declined from the prior year when the expense ratios were last updated.
John Hancock Disciplined Value	Stephanie McGirr, Large Cap Value portfolio manager, has retired from the firm. Stephanie had been working on the Large Cap Value product since 2002 and was promoted to portfolio manager in 2018. The Large Cap strategy continues to be run by Mark Donovan, Joshua White, David Cohen and David Pyle and given the team approach used in managing the strategy, her departure will have no impact on the day-to-day running of the portfolios.
MassMutual Small Cap Growth Equity	John Schneider left his role as co-portfolio manager on the MassMutual Small Cap Growth Equity strategy and analyst on the Wellington Small Cap Growth portfolio. His coverage has been picked up by Peter Blain and Julia Karl.
Vanguard FTSE Social Index	William Coleman, a portfolio manager for several Vanguard funds, has accepted a new role as head of U.S. ETF Capital Markets. As such, he was removed as co-portfolio manager for these funds while having been replaced by Nicholas Birkett. Gerard O'Reilly remains as the other co-portfolio manager.
MSQ Cash Management	The money market fund benchmark for the MSQ Cash Management strategy changed to the ICE BofA U.S. 1 Month Treasury Bill Index from the Ibbotson U.S. 30-Day T-Bill Index as Morningstar discontinued the Ibbotson SSBI benchmarks.

INVESTMENT REVIEW | SELECT COMMENTARY

City of Charlottesville

FUND MANAGEMENT ITEMS	COMMENTARY
T Rowe Price Retirement	The T. Rowe Price Retirement I Funds will be merged into the Retirement series as a new I share class. This merger will occur on February 16, 2024. There will be no changes to the expenses of the Retirement I funds and no actions are required by investors. T. Rowe Price has announced two new additions to the underlying investment lineup of the T. Rowe Price target date suite, the T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies. They will be added to the T. Rowe glidepaths beginning 10 years prior to retirement.

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	Christine Johnson recently joined the Multi-Asset Steering Committee. Christine is the head of Multi-Asset and Alternative Product Management. Andy McCormick, head of Global Fixed Income and head of the Fixed Income Steering Committee, will retire at the end of 2023. He will be succeeded by Arif Husain. Arif will also take Andy's place on the Management Committee. Robert Higginbotham will retire from T. Rowe Price at the end of 2023. He currently leads T. Rowe Price's Global Distribution and Global Product organizations. He is a member of the Management Committee and serves as CEO of T. Rowe Price International. Dee Sawyer will succeed Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.

FUND FIRM ITEMS	COMMENTARY
Capital Group	Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee. Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee. Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm. Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.
Cohen and Steers Capital Management, Inc.	Alicia Dee, chief human resources officer, left Cohen & Steers. Brandon Brown has succeeded Ms. Dee as executive vice president and chief human resources officer. Mr. Brown has also joined the firm's Executive Committee.
MissionSquare Investments	CEO and President Lynne Ford departed the firm. While the firm searches for a replacement, Deanna Santana will serve as acting CEO and president. Bob Jones, who has served on the Board since 2016, will serve as Board Chair during this time.

T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 16, 2023

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

Portfolio Changes
T. Rowe Price has added two new strategies to the Retirement series, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit.

Rationale
Both of these strategies are intended to improve the overall risk-adjusted returns of the series by providing protection during equity market drawdowns. The target date team has been studying tail risk-hedging strategies for many years to find ways to reduce market risk around a participant's retirement date.

Our View
We have been following the firm's work since it began so these changes are not a surprise. However, we are taking a cautious stance on these additions. Both strategies are relatively new, Dynamic Credit was launched in 2019 and Hedged Equity was launched in 2021. In addition, they are alternative strategies, which is not an area T. Rowe Price is historically known for. They also add another degree of complexity to the series and the portfolio management process.

Details
Hedged Equity
- Hedged Equity is being added 10 years before retirement as 5% of the equity portfolio.
- It will grow to 10% of the equity portfolio, or 5.5% of the total portfolio, at retirement.
- It will stay 10% of the equity portfolio throughout retirement, while falling to a 3% total position by the end of the glidepath as the size of the equity portfolio gets smaller.
- T. Rowe Price is funding this position through pro rata deductions of the U.S. and international equity portfolios.

Dynamic Credit
- Dynamic Credit is also being added 10 years before retirement.
- T. Rowe Price considers it a part of the return-seeking fixed income bucket, and it will be introduced as a 10% position within that portfolio.
- It will be increased to 20% of the return-seeking fixed income portfolio at retirement and stay at that level through the end of the glidepath.
- As a percentage of the total portfolio, it will be a 1.4% position at retirement, growing to a 2.3% position by the end of the glidepath.
- The other components of the return-seeking fixed income portfolio are high yield, emerging market debt, and floating rate.
- T. Rowe Price is reducing each of these allocations pro rata to fund Dynamic Credit's addition.

T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 16, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:
The T. Rowe Price Retirement series continued its trend of strong results as it outperformed peers and the benchmark.

- Retirement's outperformance in the third quarter is impressive considering the series's larger equity allocation compared to most peers and that equity markets had negative returns during the quarter.
- T. Rowe Price's tactical positioning and the security selection of the underlying managers were positive contributors and offset losses from the series's glidepath design.
- The series continues to be underweight stocks and bonds with an overweight to cash. This helped performance in the third quarter as broad stock and bond markets had negative returns.
- An overweight to emerging markets equities was also accretive as they outperformed developed international markets during the quarter.
- Most of the gains from stock selection were from Retirement's U.S. large-cap equity managers with T. Rowe Price Value, Growth Stock, and U.S. Large-Cap Core all outperforming their benchmarks.
- T. Rowe Price's fixed income portfolio had a mixed contribution to returns as it was a detractor in the further-dated vintages, and a contributor in the near-dated vintages.
- Further from retirement, the series includes an allocation to long-term bonds. This weighed on performance as interest rates continued to move higher in the third quarter.
- Closer to retirement, Retirement rotates more of the fixed income portfolio into high yield bonds, floating rate loans, and emerging markets debt. Each of these sectors outperformed core bonds during the quarter and aided performance.

Positioning Update:
T. Rowe Price still has a cautious view on the economy and market, but they are anticipating more investment opportunities as they believe the Fed is near the end of its rate hiking cycle. In their view, the economy may slow enough to bring inflation close to the Fed's target. However, they believe it will remain strong enough to avoid a significant recession. In addition, the strength of the job market will support consumer resiliency.

- T. Rowe Price reduced its cash overweight in the third quarter and deployed most of the proceeds to real assets. While the firm thinks the economy may slow enough to bring down inflation, the team is overweight real assets in the target date portfolios to hedge this view.
- The team reduced Retirement's overweight to emerging markets equity during the quarter to reflect the headwinds in China amid weakness in the property sector and consumer confidence as well as the ineffectiveness of the government's stimulus so far.
- T. Rowe Price did not make any other changes to the equity portfolio positioning during the quarter.
- Within fixed income, the team removed the overweight to long-term bonds as the economy's resiliency has held long-term interest rates higher. Those assets were moved to investment grade bonds to reduce Retirement's duration while still maintaining some defensiveness.
- The series continues to be overweight high yield bonds, emerging markets debt, and floating rate loans given attractive fundamentals and their lower sensitivity to interest rates.

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

AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	International markets experienced a powerful stylistic shift back to value during the third quarter with the core MSCI ACWI ex-U.S. Index outperforming the MSCI ACWI ex-U.S. Growth Index by over 4.5%, creating a significant headwind for this growth biased strategy relative to the core index and peer group. Prior to this quarter, the strategy's performance had been improving after a tough eight-month stretch from September 2021 through April 2022, which was also a difficult environment for the fund's growth style. The year-to-date return is still in line with the core index, but the trailing one-year return is slightly behind the core index and in the bottom quartile of the foreign large blend peer group. MSCI ACWI ex-U.S. based strategies with emerging markets exposure like EuroPacific Growth have generally underperformed EAFE based strategies within the peer group over the past year as emerging markets have lagged developed markets on a relative basis. The weak current end point along with the tough stretch from late 2021 through early 2022 is weighing on the strategy's three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark.
Attribution	During the third quarter, the strategy declined in value by -6.33% versus -3.77% for the core benchmark. Stock selection was broadly weak at the sector level. The fund's holdings in the healthcare, consumer staples, and energy sectors showed modest outperformance, but was overpowered by weak results in financials (AIA Group, Adyen), consumer discretionary (LVMH Moet Hennessey, Flutter Entertainment), and information technology (ASML). An overweight to energy (the only positive sector) and a 4% cash position aided results slightly. At the country level, portfolio positioning had a muted effect, leaving weak stock selection as the primary detractor. Japan was the biggest pain point in the portfolio (Daiichi Sankyo, Olympus, Shin-Etsu Chemical), but was compounded by lighter weakness in India, Taiwan (TSMC), Switzerland (Lonza Group), and the United Kingdom (Entain PLC).
Our View	We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and historically consistent results. The portfolio management team has a deep and experienced bench (12 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 has been a headwind relative to the core benchmark and peer group for much of the past three-years, the strategy has been a consistent performer within that space over the longer-term.

JPMORGAN MID CAP VALUE

Topic	In Q3 2023, the strategy was in the bottom half of the mid cap value peer group and performed roughly in-line with its benchmark. Year-to-date, the strategy is behind both its peers and index. The strategy has outperformed the benchmark over three years while having performed in-line with the index over five years.
Attribution	In Q3, underperformance came from stock selection in the industrials, financial services, and consumer cyclical sectors. In the industrials sector, the largest underperformers were Timken, Fortune Brands, and Middleby, while in financials, not owning Aflac was the largest detractor. In consumer cyclicals, Tapestry, a global brand leader that includes both Coach and Kate Spade, was the largest underperformer. The strategy was helped by its large overweighting to the financial services sector, as well as strong stock selection in technology.
Our View	The strategy is run by longtime Portfolio Managers Jonathan Simon and Lawrence Playford. They work alongside five dedicated analysts while also having access to the firm's broader research team. The portfolio has a conservative investment process that focuses on quality and downside protection in market sell-offs. Process wise, the team looks for durable franchises with long-term focused management teams, as well as good balance sheets and strong brands.

City of Charlottesville

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Mission Square (VT) Cash Management R5	**1.26%**	**3.46%**	**1.30%**	**0.01%**	**0.26%**	**1.83%**	**1.46%**	**4.30%**	**1.58%**	**1.46%**	**0.88%**
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
STABLE VALUE											
MissionSquare PLUS Fund Class R10	**0.73%**	**2.03%**	**1.97%**	**1.89%**	**2.22%**	**2.45%**	**2.27%**	**2.60%**	**2.14%**	**2.24%**	**2.16%**
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Morningstar US Stable Value GR USD	0.74%	2.10%	1.89%	1.74%	2.26%	2.52%	2.26%	2.66%	2.09%	2.22%	2.04%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	**-3.09%**	**-0.93%**	**-13.16%**	**-1.67%**	**7.72%**	**8.71%**	**-0.03%**	**0.73%**	**-5.21%**	**0.13%**	**1.11%**
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Bond Universe	-3.13%	-1.04%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	0.56%	-5.20%	0.01%	1.02%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Advisor Total Bond I	**-2.77%**	**0.23%**	**-12.88%**	**-0.15%**	**9.29%**	**9.83%**	**-0.84%**	**2.47%**	**-3.84%**	**0.98%**	**1.89%**
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Plus Bond Universe	-3.03%	-0.69%	-13.83%	-0.82%	8.33%	9.24%	-0.80%	1.15%	-4.81%	0.21%	1.30%
MODERATELY CONSERVATIVE ALLOCATION											
T Rowe Price Retirement Balanced Adv	**-2.14%**	**3.69%**	**-13.29%**	**8.10%**	**11.14%**	**15.09%**	**-3.56%**	**8.23%**	**1.47%**	**3.35%**	**4.05%**
40% S&P 500, 60% Bloomberg Agg	-3.23%	4.37%	-14.76%	9.81%	12.53%	17.62%	-1.47%	8.81%	0.93%	4.30%	5.58%
Moderately Conservative Allocation Universe	-2.79%	2.30%	-13.29%	7.86%	8.82%	14.84%	-4.36%	7.60%	0.77%	2.57%	3.76%

*ANNUALIZED

CONTINUED...

City of Charlottesville

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
MissionSquare Retirement Income Advantage R5	**-3.42%**	**5.40%**	**-15.93%**	**12.04%**	**12.33%**	**18.29%**	**-5.75%**	**11.72%**	**2.40%**	**3.89%**	**4.91%**
60% S&P 500, 40% Bloomberg Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%
Moderate Allocation Universe	-3.04%	4.00%	-14.99%	13.13%	12.38%	19.33%	-5.88%	11.12%	3.37%	4.33%	5.64%
TARGET DATE 2000-2010											
T Rowe Price Retirement 2005 Advisor	**-2.29%**	**3.93%**	**-13.90%**	**7.79%**	**10.98%**	**14.71%**	**-3.42%**	**8.68%**	**1.15%**	**3.23%**	**4.09%**
T Rowe Price Retirement 2010 Advisor	**-2.30%**	**4.17%**	**-14.18%**	**8.49%**	**11.62%**	**15.85%**	**-3.85%**	**9.33%**	**1.56%**	**3.50%**	**4.49%**
S&P Target Date 2010 Index	-2.62%	3.14%	-11.44%	6.54%	9.95%	14.30%	-3.10%	8.30%	1.03%	3.09%	4.09%
Target Date 2000-2010	-2.40%	2.62%	-12.96%	6.38%	10.63%	14.22%	-3.26%	7.37%	0.93%	2.89%	4.10%
TARGET DATE 2015											
T Rowe Price Retirement 2015 Advisor	**-2.42%**	**4.47%**	**-14.47%**	**9.32%**	**12.33%**	**17.05%**	**-4.38%**	**9.79%**	**2.02%**	**3.81%**	**5.00%**
S&P Target Date 2015 Index	-2.66%	3.44%	-12.16%	8.01%	10.28%	15.40%	-3.67%	8.81%	1.57%	3.32%	4.58%
Target Date 2015	-2.69%	3.10%	-13.60%	7.89%	11.40%	15.09%	-3.87%	8.14%	1.06%	3.07%	4.52%
TARGET DATE 2020											
T Rowe Price Retirement 2020 Advisor	**-2.47%**	**4.77%**	**-14.89%**	**10.20%**	**12.97%**	**19.05%**	**-5.20%**	**10.46%**	**2.51%**	**4.11%**	**5.57%**
S&P Target Date 2020 Index	-2.73%	3.96%	-12.81%	8.76%	10.24%	16.52%	-4.16%	9.96%	1.91%	3.44%	4.95%
Target Date 2020	-2.85%	3.60%	-14.13%	8.90%	11.65%	16.31%	-4.51%	8.90%	1.57%	3.37%	4.91%
TARGET DATE 2025											
T Rowe Price Retirement 2025 Advisor	**-2.67%**	**5.38%**	**-15.92%**	**11.62%**	**14.37%**	**20.67%**	**-5.82%**	**11.55%**	**3.13%**	**4.56%**	**6.14%**
S&P Target Date 2025 Index	-2.80%	4.35%	-13.13%	10.67%	11.22%	18.38%	-5.02%	10.97%	3.03%	4.02%	5.56%
Target Date 2025	-3.05%	3.91%	-15.02%	9.95%	12.18%	18.46%	-5.37%	9.93%	1.99%	3.65%	5.21%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
T Rowe Price Retirement 2030 Advisor	**-2.92%**	**6.25%**	**-17.22%**	**13.26%**	**15.61%**	**22.22%**	**-6.53%**	**13.35%**	**3.81%**	**4.97%**	**6.65%**
S&P Target Date 2030 Index	-2.98%	5.30%	-13.96%	12.61%	11.91%	20.38%	-5.99%	12.96%	4.08%	4.51%	6.14%
Target Date 2030	-3.36%	4.96%	-16.08%	11.72%	13.28%	20.52%	-6.30%	11.77%	2.87%	4.23%	5.91%
TARGET DATE 2035											
T Rowe Price Retirement 2035 Advisor	**-3.14%**	**7.19%**	**-18.25%**	**14.80%**	**16.75%**	**23.44%**	**-7.17%**	**15.26%**	**4.51%**	**5.39%**	**7.08%**
S&P Target Date 2035 Index	-3.14%	6.34%	-14.99%	14.93%	12.79%	22.18%	-6.88%	15.18%	5.24%	5.07%	6.72%
Target Date 2035	-3.56%	5.89%	-16.69%	14.09%	14.04%	22.35%	-7.19%	13.83%	4.07%	4.80%	6.51%
TARGET DATE 2040											
T Rowe Price Retirement 2040 Advisor	**-3.15%**	**8.21%**	**-19.07%**	**16.06%**	**17.79%**	**24.36%**	**-7.50%**	**17.10%**	**5.18%**	**5.82%**	**7.47%**
S&P Target Date 2040 Index	-3.23%	7.23%	-15.56%	16.55%	13.37%	23.37%	-7.41%	17.06%	6.16%	5.53%	7.15%
Target Date 2040	-3.65%	6.87%	-17.41%	15.98%	14.95%	23.66%	-7.90%	15.88%	5.09%	5.27%	6.93%
TARGET DATE 2045											
T Rowe Price Retirement 2045 Advisor	**-3.17%**	**8.77%**	**-19.33%**	**16.94%**	**18.33%**	**25.02%**	**-7.78%**	**18.08%**	**5.72%**	**6.14%**	**7.69%**
S&P Target Date 2045 Index	-3.33%	7.79%	-15.84%	17.52%	13.66%	24.02%	-7.74%	18.32%	6.72%	5.81%	7.41%
Target Date 2045	-3.76%	7.65%	-17.95%	17.20%	15.18%	24.64%	-8.19%	17.29%	5.75%	5.57%	7.23%
TARGET DATE 2050											
T Rowe Price Retirement 2050 Advisor	**-3.14%**	**9.01%**	**-19.38%**	**17.06%**	**18.33%**	**25.10%**	**-7.84%**	**18.55%**	**5.81%**	**6.20%**	**7.72%**
S&P Target Date 2050 Index	-3.36%	8.03%	-15.97%	17.99%	13.86%	24.35%	-7.94%	18.84%	7.01%	5.93%	7.60%
Target Date 2050	-3.76%	7.84%	-18.15%	17.34%	15.61%	24.76%	-8.41%	17.80%	5.93%	5.71%	7.34%

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City of Charlottesville

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
T Rowe Price Retirement 2055 Advisor	**-3.18%**	**8.95%**	**-19.45%**	**17.04%**	**18.23%**	**25.09%**	**-7.86%**	**18.48%**	**5.78%**	**6.13%**	**7.68%**
S&P Target Date 2055 Index	-3.36%	8.04%	-15.97%	18.19%	13.86%	24.48%	-7.97%	18.97%	7.12%	5.98%	7.68%
Target Date 2055	-3.75%	8.18%	-18.28%	17.80%	15.40%	25.14%	-8.45%	18.16%	6.14%	5.80%	7.49%
TARGET DATE 2060											
T Rowe Price Retirement 2060 Advisor	**-3.19%**	**8.93%**	**-19.43%**	**17.07%**	**18.25%**	**25.02%**	**-7.85%**	**18.52%**	**5.79%**	**6.14%**	-
S&P Target Date 2060 Index	-3.37%	8.14%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.09%	7.10%	6.00%	7.74%
Target Date 2060	-3.78%	7.98%	-18.21%	17.63%	15.92%	25.17%	-8.46%	18.02%	6.18%	5.81%	7.34%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	**0.55%**	**4.73%**	**-4.32%**	**30.24%**	**1.74%**	**22.79%**	**-9.47%**	**18.04%**	**15.78%**	**7.01%**	**8.91%**
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.05%	6.23%	8.45%
Large Value Universe	-2.57%	1.52%	-5.50%	26.02%	2.82%	25.48%	-8.89%	14.44%	11.82%	6.36%	8.34%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	**-3.28%**	**13.04%**	**-18.15%**	**28.66%**	**18.37%**	**31.46%**	**-4.43%**	**21.57%**	**10.11%**	**9.88%**	**11.88%**
Vanguard FTSE Social Index Admiral	**-3.52%**	**16.43%**	**-24.22%**	**27.71%**	**22.67%**	**33.93%**	**-3.40%**	**22.43%**	**8.17%**	**9.98%**	**12.25%**
S&P 500 Index	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.15%	9.92%	11.91%
Large Blend Universe	-3.29%	11.31%	-18.15%	26.68%	17.19%	29.78%	-5.65%	20.26%	9.33%	8.72%	10.55%
LARGE COMPANY GROWTH											
Calvert Equity A	**-4.33%**	**4.55%**	**-17.58%**	**28.93%**	**24.27%**	**36.50%**	**5.04%**	**14.83%**	**6.53%**	**11.54%**	**12.65%**
Fidelity Contrafund	**-0.13%**	**25.02%**	**-28.26%**	**24.36%**	**32.58%**	**29.98%**	**-2.13%**	**29.88%**	**6.48%**	**9.99%**	**12.73%**
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.97%	12.42%	14.48%
Large Growth Universe	-3.67%	21.20%	-30.85%	21.97%	34.85%	32.81%	-1.63%	24.36%	4.76%	9.16%	11.82%

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City of Charlottesville

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value I	**-4.60%**	**-0.92%**	**-8.26%**	**29.80%**	**0.17%**	**26.34%**	**-11.86%**	**9.23%**	**12.08%**	**4.93%**	**7.57%**
Russell Mid Cap Value	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.98%	5.18%	7.92%
Mid Value Universe	-3.83%	1.29%	-8.16%	28.56%	2.77%	26.77%	-13.59%	13.21%	13.33%	5.41%	7.39%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Admiral	**-3.34%**	**8.91%**	**-26.47%**	**12.45%**	**32.21%**	**28.03%**	**-9.36%**	**14.48%**	**4.70%**	**4.52%**	**7.91%**
Russell Mid Cap	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.09%	6.38%	8.98%
Mid Blend Universe	-4.36%	3.59%	-15.19%	24.16%	12.93%	26.87%	-11.30%	13.53%	9.64%	5.51%	7.88%
MEDIUM COMPANY GROWTH											
T Rowe Price Mid-Cap Growth	**-4.76%**	**7.51%**	**-22.52%**	**15.06%**	**24.17%**	**31.53%**	**-2.04%**	**16.39%**	**3.85%**	**6.33%**	**10.22%**
Russell Mid Cap Growth	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
Mid Growth Universe	-5.53%	8.12%	-28.34%	11.92%	35.93%	33.40%	-5.53%	14.16%	1.20%	5.98%	9.02%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**-6.33%**	**5.15%**	**-22.72%**	**2.84%**	**25.27%**	**27.40%**	**-14.91%**	**19.64%**	**0.08%**	**3.11%**	**4.64%**
Vanguard Total Intl Stock Index Admiral	**-4.02%**	**5.05%**	**-16.01%**	**8.62%**	**11.28%**	**21.51%**	**-14.43%**	**20.46%**	**3.86%**	**2.74%**	**3.60%**
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Blend Universe	-4.76%	5.69%	-15.91%	10.07%	9.73%	22.04%	-15.23%	23.38%	4.23%	2.79%	3.61%
SMALL COMPANY VALUE											
Vanguard Small Cap Value Index Admiral	**-3.07%**	**2.08%**	**-9.31%**	**28.09%**	**5.85%**	**22.76%**	**-12.23%**	**13.93%**	**15.32%**	**4.92%**	**8.14%**
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.32%	2.59%	6.19%
Small Value Universe	-2.77%	2.11%	-11.46%	31.17%	3.39%	21.79%	-15.42%	13.68%	15.57%	4.19%	6.60%

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City of Charlottesville

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	**-6.12%**	**4.23%**	**-25.85%**	**10.60%**	**40.66%**	**34.99%**	**-4.09%**	**9.15%**	**3.04%**	**5.20%**	**8.95%**
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.72%
Small Growth Universe	-6.48%	3.92%	-28.23%	9.55%	37.84%	28.42%	-5.12%	9.21%	1.98%	3.32%	7.53%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares L	**-8.86%**	**-3.78%**	**-24.96%**	**42.61%**	**-2.88%**	**32.90%**	**-4.19%**	**-0.21%**	**3.78%**	**4.40%**	**6.99%**
Dow Jones US Select REIT	-7.40%	-2.05%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	2.61%	6.12%	1.56%	5.28%
Specialty-Real Estate Universe	-7.77%	-3.58%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	0.16%	3.48%	2.87%	5.65%

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PLAN ADMINISTRATION REVIEW

City of Charlottesville

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

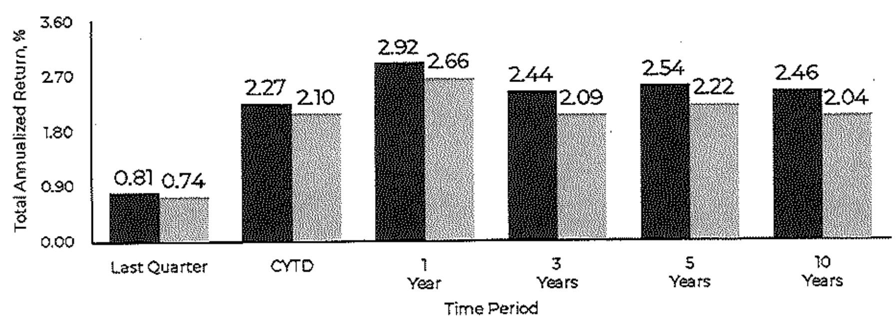
City of Charlottesville

INDUSTRY ANALYSIS

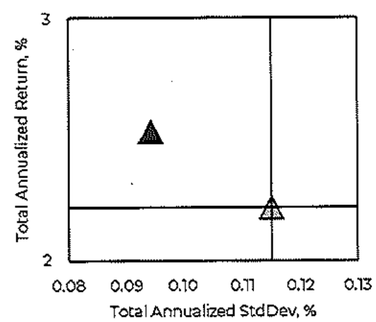
The stable value market continues to operate appropriately and provide the stability investors expect considering continued market volatility. The yield curve remains inverted to end the third quarter but slightly flattened over the period, as the yield advantage between short and longer-dated securities declined. Contrarily, inflation levels climbed slightly over the period. As such, the Fed plans to continue its prioritization of inflation until targeted levels are reached. As of quarter-end, the federal overnight banking rate has increased eleven times since 2022. The final target range to end the third quarter was set between 5.25% - 5.50%. With interest rates continuing to increase, stable value investors can expect market-to-book ratios to remain below 100% but can also anticipate higher crediting rates in future quarters. Stable value managers are expected to continue amortizing higher yielding securities into strategy underlying portfolios, boosting stable value crediting rates over time.

CAPTRUST ANALYSIS

The MissionSquare PLUS Fund, managed by Karen Chong-Wuff is a blend of four different tiers of investments. The first tier is a "cash buffer" managed by JPMorgan, Northern Trust, and Blackrock. The second tier is a "liquidity tier", focused on shorter-duration and managed by NYLIM, Aristotle Pacific Capital, PGIM, and MSQ Investments. The third tier is a "laddered maturity tier" comprised of traditional Guaranteed Investment Contracts. The fourth and final tier is comprised of synthetic GICs with assets managed by NYLIM, PIMCO, PGIM, and Barings, 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



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INVESTMENT PROFILE

Net Assets MM $	11,241
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	91.96
% Gross Crediting Rate	3.30
% Yield To Maturity	3.14
Avg. Quality	Aa3
Average Duration (yrs)	3.05
# of Wrap Providers	8

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	4.41
% Synthetic Contracts	74.99
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	20.60

WRAPPED PORTFOLIO

% Cash (wrapped)	-1.21
% Treasuries	10.09
% Agencies	0.21
% Mortgages	22.52
% Corporates	24.26
% ABS	8.03
% Other	36.10

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.

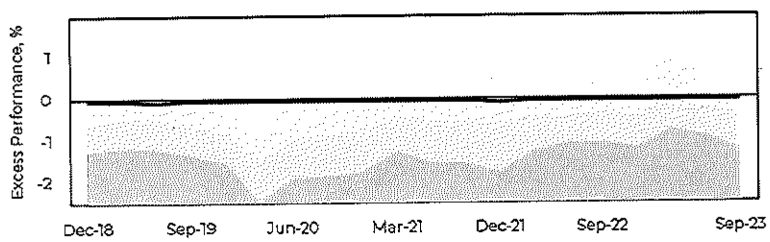
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index Adm	-3.09	-0.93	0.73	-5.21	0.13	1.11	-13.16	-1.67	7.72	8.71	-0.03
Blmbg. U.S. Aggregate Float Adjusted	-3.11	-1.06	0.78	-5.18	0.18	1.16	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	-3.13	-1.04	0.56	-5.20	0.01	1.02	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	43	42	40	51	38	42	35	56	56	35	30
Population	430	430	430	411	398	355	428	430	432	450	451

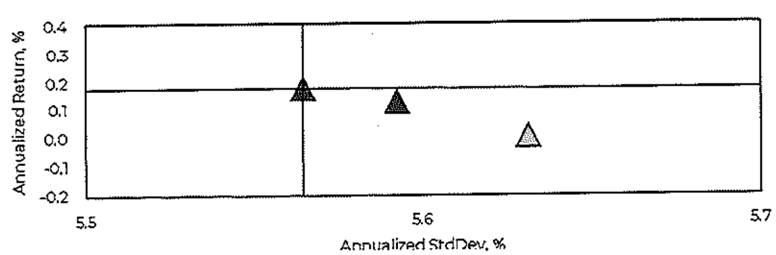
KEY MEASURES/5 YEAR

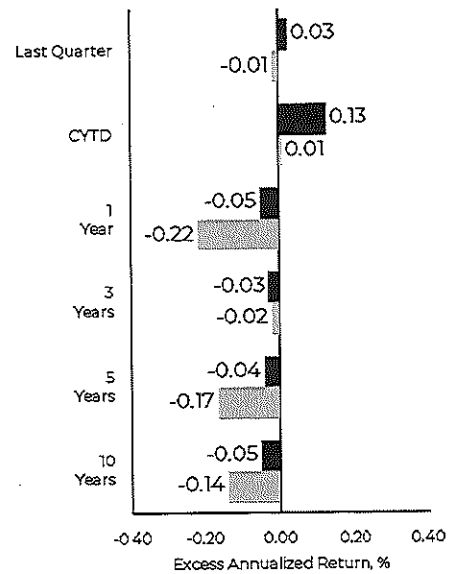
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.25	-0.04	1.00	1.00	100.19	100.76	-0.16
Blmbg. U.S. Aggregate Float Adjusted	-0.25	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	-0.16	1.00	0.96	100.05	101.68	-0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	$93,873 Million
PM Tenure	10 Years 7 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.60 %
Number of Holdings	17875
Turnover	40.00 %
Avg. Effective Duration	6.41 Years
SEC Yield	4.81 %

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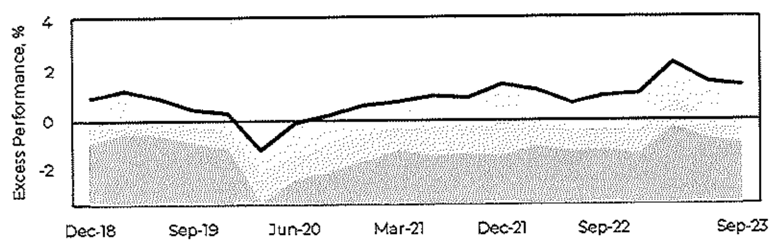
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity Advisor® Total Bond I	-2.77	0.23	2.47	-3.84	0.98	1.89	-12.88	-0.15	9.29	9.83	-0.84
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	31	17	11	16	14	14	24	26	26	31	52
Population	612	612	612	567	550	477	604	602	599	619	605

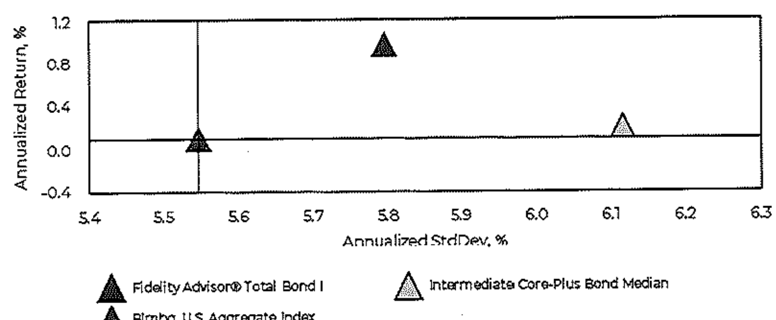
KEY MEASURES/5 YEAR

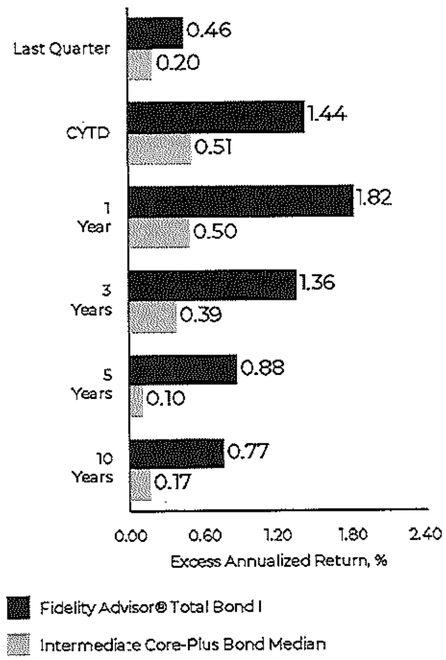
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor® Total Bond I	-0.10	0.90	0.98	0.88	107.76	95.60	0.45
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FEPIX
Portfolio Manager	Team Managed
Portfolio Assets	$9,176 Million
PM Tenure	18 Years 9 Months
Net Expense(%)	0.50 %
Fund Inception	2004
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.36 %
Number of Holdings	6465
Turnover	129.00 %
Avg. Effective Duration	5.98 Years
SEC Yield	5.73 %

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/

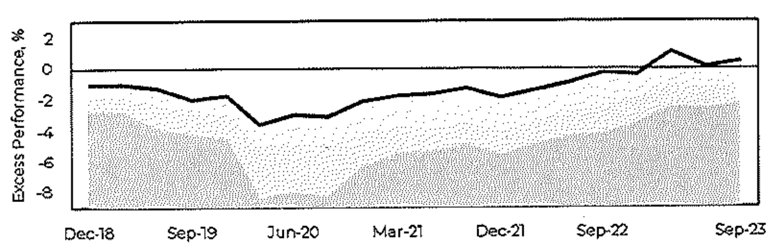
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Retirement Balanced Adv	-2.14	3.69	8.23	1.47	3.35	4.05	-13.29	8.10	11.14	15.09	-3.56
40% S&P 500, 60% Bloomberg Agg	-3.23	4.37	8.81	0.93	4.30	5.58	-14.76	9.81	12.53	17.62	-1.47
Moderately Conservative Allocation Median	-2.79	2.30	7.60	0.77	2.57	3.76	-13.29	7.86	8.82	14.84	-4.36
Rank (%)	18	15	31	26	21	38	51	45	22	44	26
Population	450	450	450	445	435	375	457	463	477	520	554

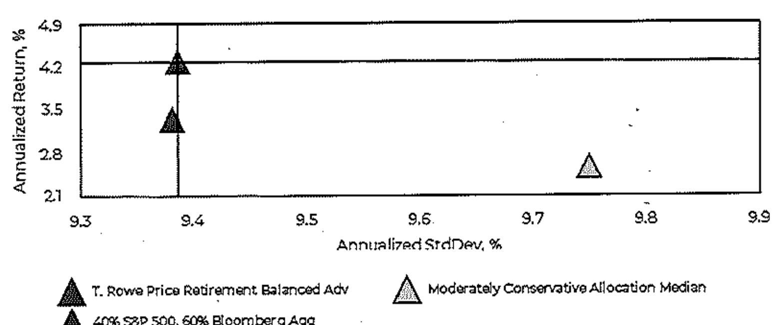
KEY MEASURES/5 YEAR

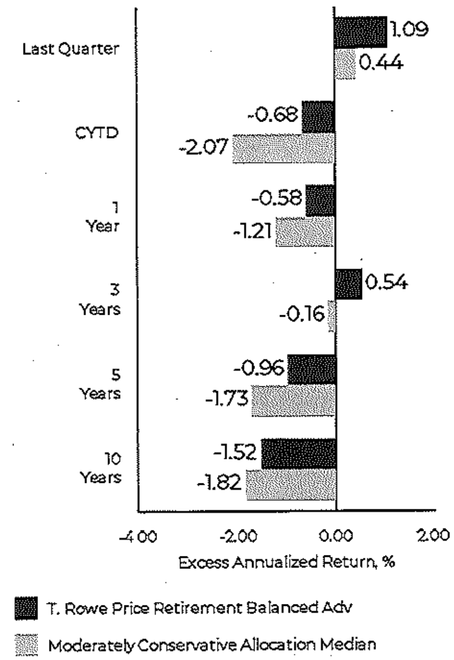
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.22	-0.75	0.96	0.93	93.03	98.36	-0.37
40% S&P 500, 60% Bloomberg Agg	0.31	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.14	-1.53	0.99	0.92	91.82	104.38	-0.56

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	$78 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.74 %
Fund Inception	2003
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	71.88 %
Number of Holdings	27
Turnover	32.20 %
Avg. Market Cap	$73,241 Million
Dividend Yield	2.16 %
Avg. Effective Duration	5.78 Years
SEC Yield	0.95 %

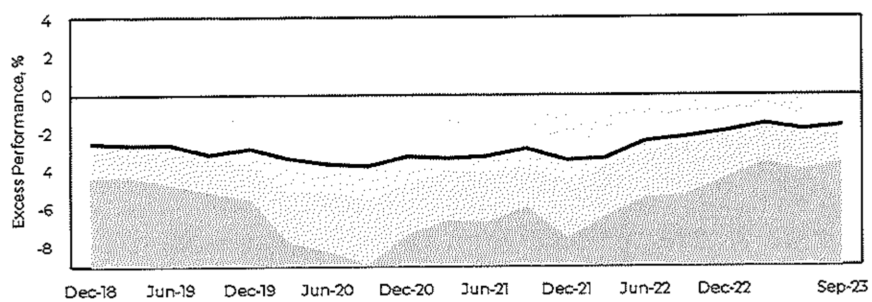
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MissionSquare Retirement Income Advantage R5	-3.42	5.40	11.72	2.40	3.89	4.91	-15.93	12.04	12.33	18.29	-5.75
60% S&P 500, 40% Bloomberg Agg	-3.24	7.22	13.01	4.01	6.27	7.74	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	-3.04	4.00	11.12	3.37	4.33	5.64	-14.99	13.13	12.38	19.33	-5.88
Rank (%)	75	30	39	75	66	73	65	61	51	65	49
Population	747	747	745	722	704	609	758	766	769	801	837

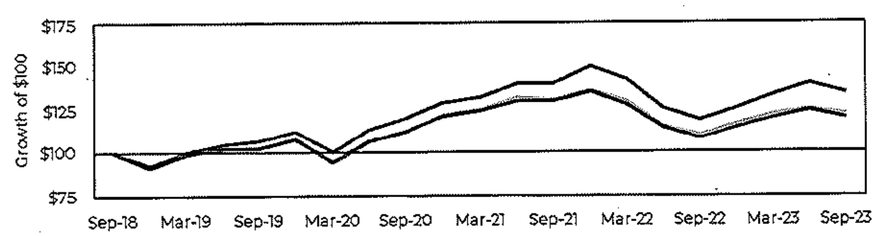
KEY MEASURES/5 YEAR

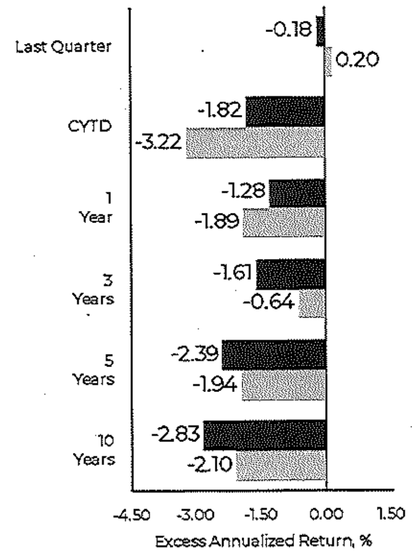
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MissionSquare Retirement Income Advantage R5	0.24	-0.16	0.68	0.51	64.31	63.64	-0.26
60% S&P 500, 40% Bloomberg Agg	0.42	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.26	-1.60	1.00	0.95	94.36	102.81	-0.56

Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance

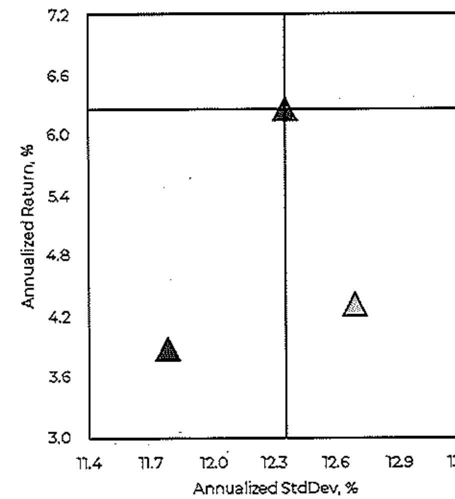




MissionSquare Retirement Income Advantage R5

Moderate Allocation Median

Performance vs Risk 5 Year



MissionSquare Retirement Income Advantage R5

Moderate Allocation Median

60% S&P 500, 40% Bloomberg Agg

T. ROWE PRICE RETIREMENT

Period Ending 9.30.23 | Q3 23

Investor Assumptions/Glidepath Methodology

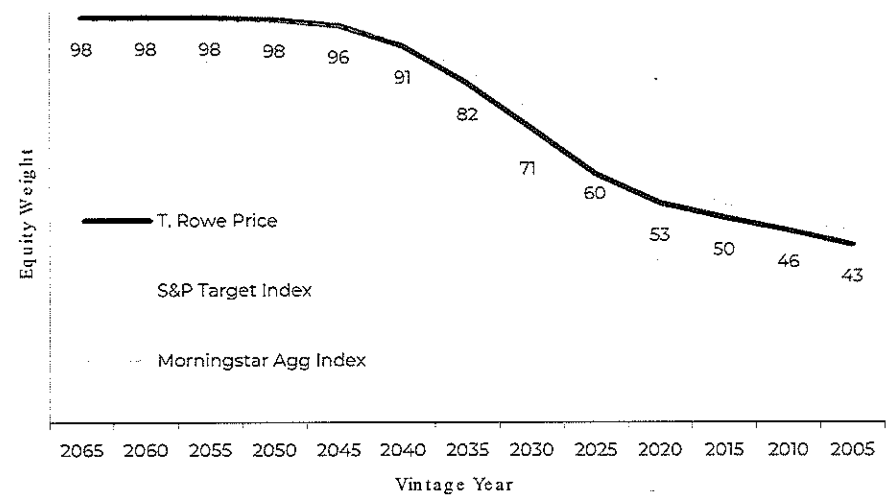
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• **+/-5% at the broad equity/fixed income level and +/-10% at the sub-asset class level**
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 but can be adjusted based on specific modeling needs or plan characteristics/demographics.. 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:	90%
Net Assets $MM:	$150,609	Manager Tenure:	8.17 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. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

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

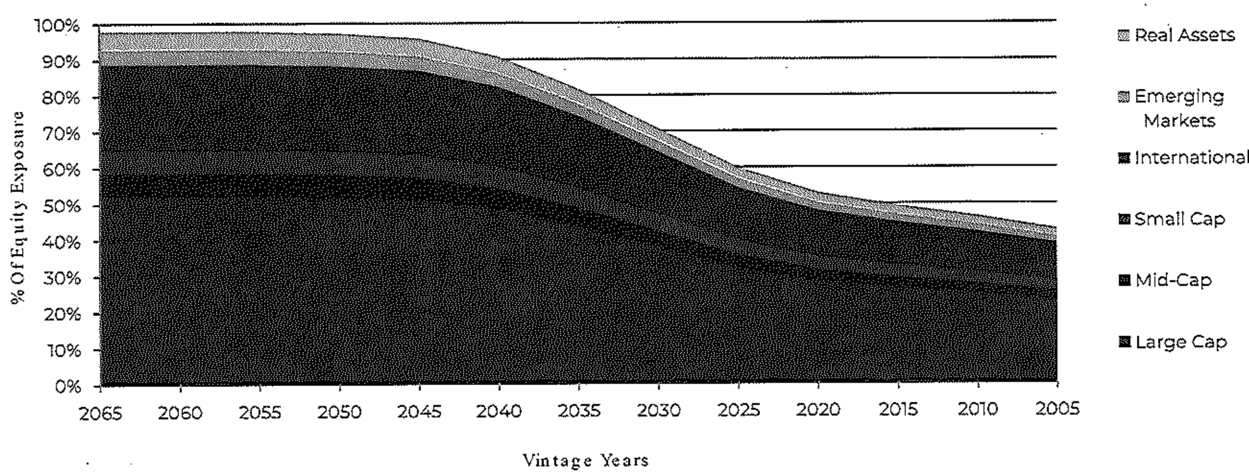
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

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

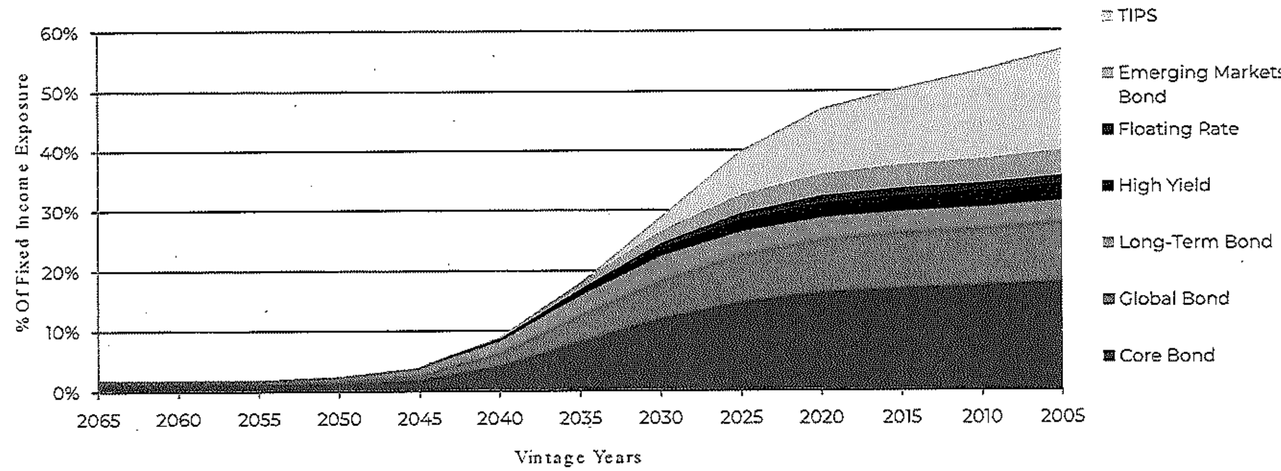
2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.

*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



	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	1.10	0.03	113.05	109.06	1.13	0.24	112.35	110.13
S&P Target Date 2010 Index	1.00	-0.04	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2000-2010 Median	1.02	-0.05	102.81	105.05	1.01	0.17	102.69	102.21
T. Rowe Price Retirement I 2010 I	1.16	0.07	121.30	114.36	1.21	0.26	120.55	117.92
S&P Target Date 2010 Index	1.00	-0.04	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2000-2010 Median	1.02	-0.05	102.81	105.05	1.01	0.17	102.69	102.21
T. Rowe Price Retirement I 2015 I	1.13	0.12	115.82	110.40	1.17	0.28	117.18	113.70
S&P Target Date 2015 Index	1.00	0.03	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2015 Median	1.04	-0.02	103.04	108.10	1.03	0.19	102.66	105.84
T. Rowe Price Retirement I 2020 I	1.09	0.17	112.63	106.25	1.16	0.29	117.51	112.95
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.03	0.04	103.71	106.16	1.05	0.20	103.67	105.65
T. Rowe Price Retirement I 2025 I	1.09	0.22	111.09	109.05	1.14	0.31	114.98	111.82
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2025 Median	1.04	0.08	101.09	107.49	1.03	0.22	101.11	104.46
T. Rowe Price Retirement I 2030 I	1.08	0.25	108.81	109.64	1.11	0.32	111.26	108.40
S&P Target Date 2030 Index	1.00	0.25	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2030 Median	1.05	0.16	100.64	108.53	1.02	0.25	101.57	103.74
T. Rowe Price Retirement I 2035 I	1.05	0.29	104.09	106.55	1.06	0.33	106.42	103.76
S&P Target Date 2035 Index	1.00	0.32	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2035 Median	1.02	0.24	99.22	105.91	1.00	0.28	99.59	101.19
T. Rowe Price Retirement I 2040 I	1.04	0.32	102.87	106.18	1.04	0.35	104.98	102.46
S&P Target Date 2040 Index	1.00	0.36	100.00	100.00	1.00	0.31	100.00	100.00
Target Date 2040 Median	1.02	0.29	100.01	106.04	1.01	0.30	100.51	102.20
T. Rowe Price Retirement I 2045 I	1.02	0.35	101.52	104.53	1.03	0.36	104.14	101.59
S&P Target Date 2045 Index	1.00	0.39	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2045 Median	1.03	0.33	100.92	106.26	1.02	0.31	101.98	103.07

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	1.01	0.35	100.28	104.04	1.02	0.36	102.58	100.17
S&P Target Date 2050 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2050 Median	1.02	0.33	99.97	105.53	1.02	0.31	101.32	101.83
T. Rowe Price Retirement I 2055 I	1.01	0.35	99.54	103.59	1.01	0.36	101.81	99.51
S&P Target Date 2055 Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2055 Median	1.02	0.34	100.27	106.00	1.02	0.31	101.89	102.25
T. Rowe Price Retirement I 2060 I	1.01	0.35	99.63	103.62	1.01	0.36	101.51	99.23
S&P Target Date 2060 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2060 Median	1.02	0.35	100.12	105.41	1.01	0.32	101.53	101.52
T. Rowe Price Retirement I 2065 I	2.10	0.28	254.01	203.39	-	-	-	-
S&P Target Date Retirement Income Index	1.00	-0.16	100.00	100.00	1.00	0.15	100.00	100.00
Target Date 2065 Median	2.11	0.32	250.65	194.23	2.31	0.32	240.22	234.64

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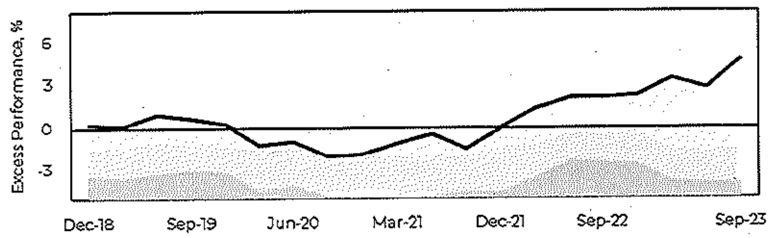
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JHancock Disciplined Value R6	0.55	4.73	18.04	15.78	7.01	8.91	-4.32	30.24	1.74	22.79	-9.47
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	-2.57	1.52	14.44	11.82	6.36	8.34	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	2	19	19	10	33	30	37	12	62	80	60
Population	1,122	1,122	1,121	1,084	1,071	997	1,121	1,126	1,179	1,229	1,304

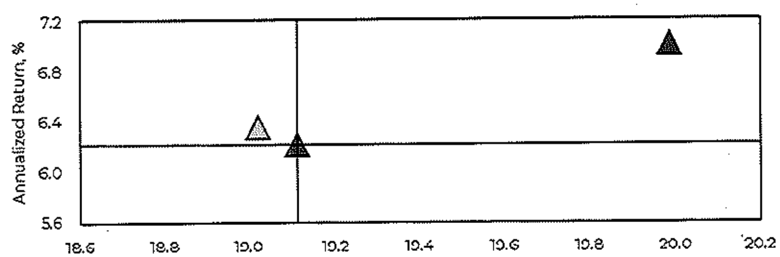
KEY MEASURES/5 YEAR

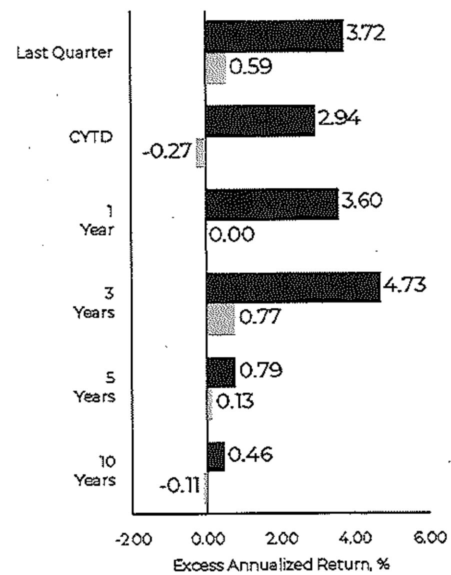
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R6	0.35	0.66	1.03	0.97	101.06	97.44	0.28
Russell 1000 Value Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.33	0.98	0.96	98.88	97.53	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDVW
Portfolio Manager	Team Managed
Portfolio Assets	$3,783 Million
PM Tenure	26 Years 8 Months
Net Expense(%)	0.66 %
Fund Inception	2011
Category Expense Median	0.85
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.65 %
Number of Holdings	91
Turnover	43.00 %
Avg. Market Cap	$76,876 Million
Dividend Yield	2.26 %

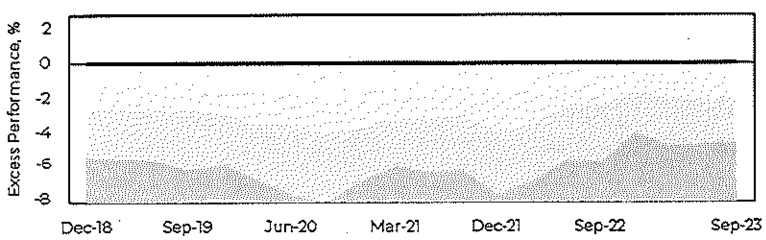
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard 500 Index Admiral	-3.28	13.04	21.57	10.11	9.88	11.87	-18.15	28.66	18.37	31.46	-4.43
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	50	24	27	29	17	8	50	22	36	23	24
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

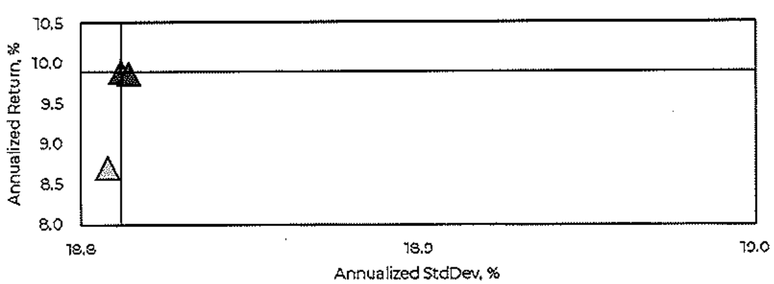
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.50	-0.04	1.00	1.00	99.94	100.06	-3.63
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

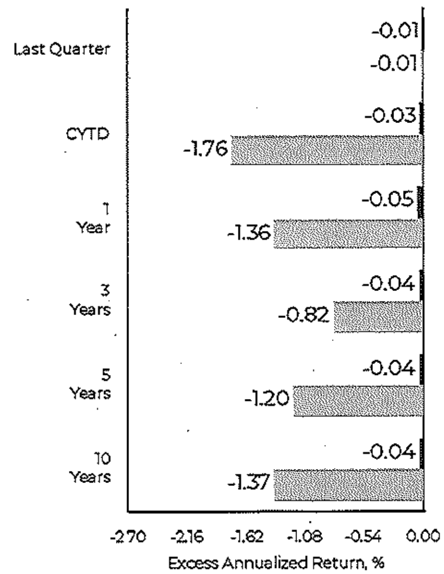
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard 500 Index Admiral | Large Blend Median | S&P 500 Index



Vanguard 500 Index Admiral

Large Blend Median

INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Team Managed
Portfolio Assets	$410,265 Million
PM Tenure	7 Years 5 Months
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.55 %
Number of Holdings	510
Turnover	2.00 %
Avg. Market Cap	$228,883 Million
Dividend Yield	1.68 %

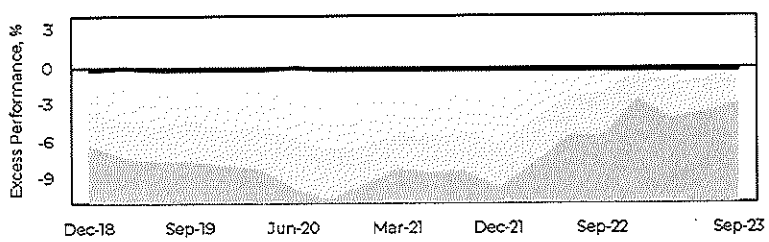
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard FTSE Social Index Admiral	-3.52	16.43	22.43	8.17	9.98	12.25	-24.22	27.71	22.67	33.93	-3.40
FTSE 4Good U.S. Select Index	-3.49	16.54	22.58	8.32	10.10	12.39	-24.12	27.89	22.79	34.09	-3.32
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	65	4	19	75	14	4	98	37	9	6	16
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

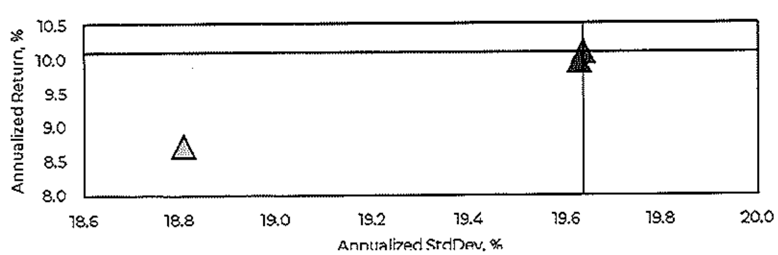
KEY MEASURES/5 YEAR

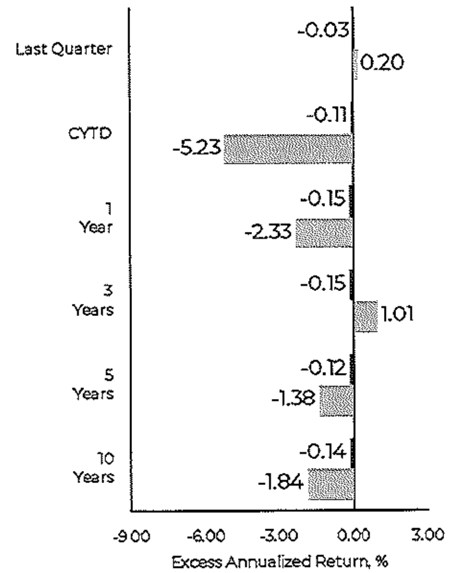
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.50	-0.11	1.00	1.00	99.74	100.11	-2.39
FTSE 4Good U.S. Select Index	0.50	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.60	0.95	0.96	92.21	94.26	-0.36

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Birkett,N/O'Reilly,G
Portfolio Assets	$8,091 Million
PM Tenure	7 Years 9 Months
Net Expense(%)	0.14 %
Fund Inception	2019
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.78 %
Number of Holdings	478
Turnover	8.00 %
Avg. Market Cap	$242,461 Million
Dividend Yield	1.39 %

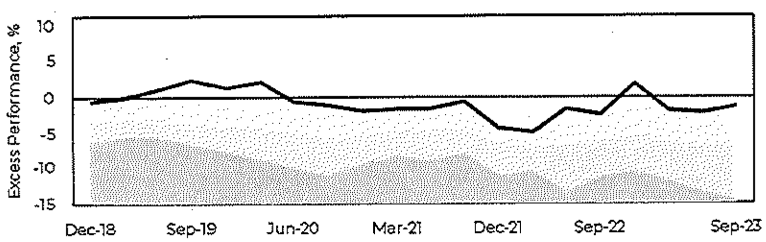
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Calvert Equity A	-4.33	4.55	14.83	6.53	11.54	12.65	-17.58	28.93	24.27	36.50	5.04
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	-3.67	21.20	24.36	4.76	9.16	11.82	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	73	98	93	30	14	32	4	11	85	19	7
Population	1,143	1,143	1,143	1,116	1,081	1,003	1,153	1,185	1,195	1,229	1,304

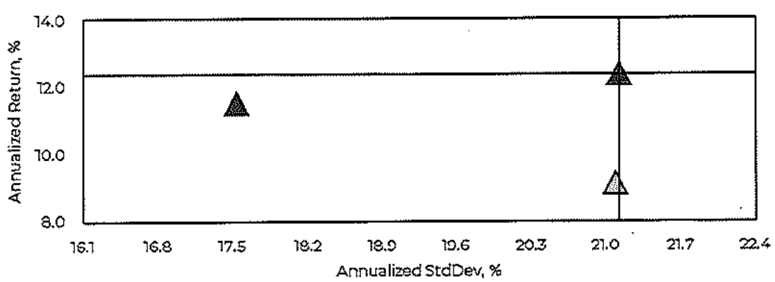
KEY MEASURES/5 YEAR

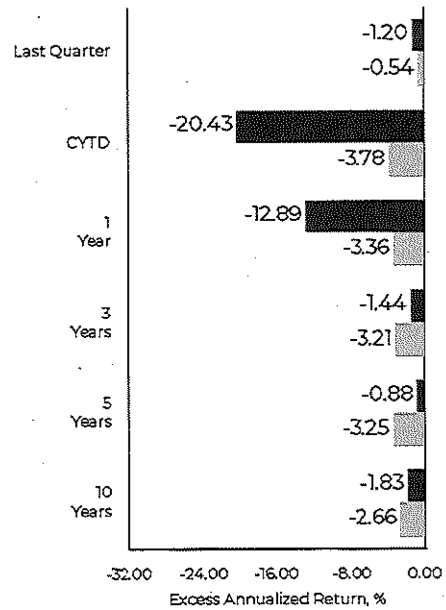
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Calvert Equity A	0.61	1.79	0.77	0.85	81.14	76.42	-0.18
Russell 1000 Growth Index	0.58	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.44	-2.49	0.98	0.95	92.03	99.78	-0.64

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





Calvert Equity A | Large Growth Median | Russell 1000 Growth Index | Calvert Equity A | Large Growth Median

INVESTMENT PROFILE

Ticker	CSIEX
Portfolio Manager	Team Managed
Portfolio Assets	$1,997 Million
PM Tenure	8 Years 3 Months
Net Expense(%)	0.91 %
Fund Inception	1987
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	40.71 %
Number of Holdings	76
Turnover	7.00 %
Avg. Market Cap	$127,731 Million
Dividend Yield	1.03 %

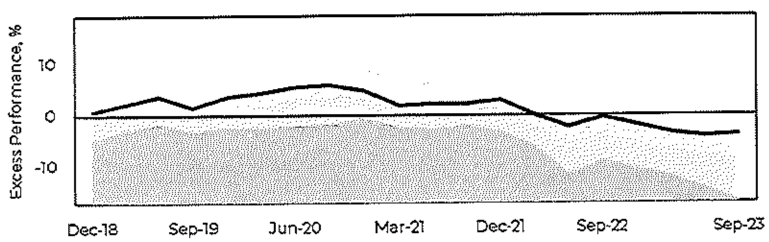
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Contrafund®	-0.13	25.02	29.88	6.48	9.99	12.73	-28.26	24.36	32.58	29.98	-2.13
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	-3.67	21.20	24.36	4.76	9.16	11.82	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	1	24	13	32	35	30	33	32	61	75	56
Population	1,143	1,143	1,143	1,116	1,081	1,003	1,153	1,185	1,195	1,229	1,304

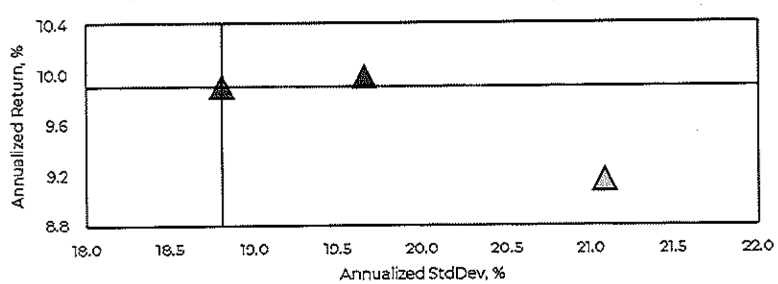
KEY MEASURES/5 YEAR

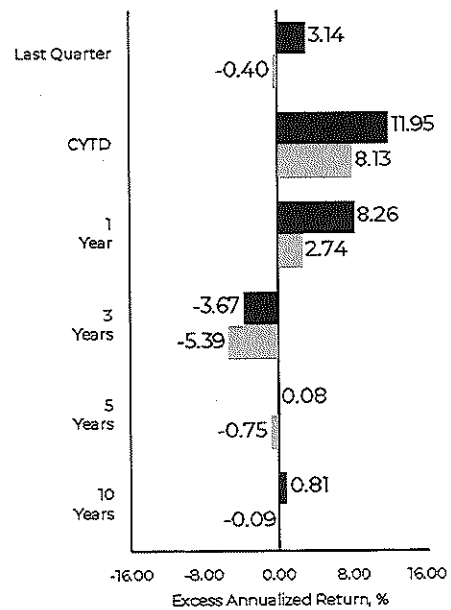
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Contrafund®	0.50	0.19	1.00	0.92	101.51	101.23	0.04
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.44	-0.86	1.06	0.90	103.71	107.26	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FCNTX
Portfolio Manager	Danoff,W
Portfolio Assets	$97,416 Million
PM Tenure	33 Years
Net Expense(%)	0.55 %
Fund Inception	1967
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	53.65 %
Number of Holdings	354
Turnover	25.00 %
Avg. Market Cap	$366,733 Million
Dividend Yield	0.79 %

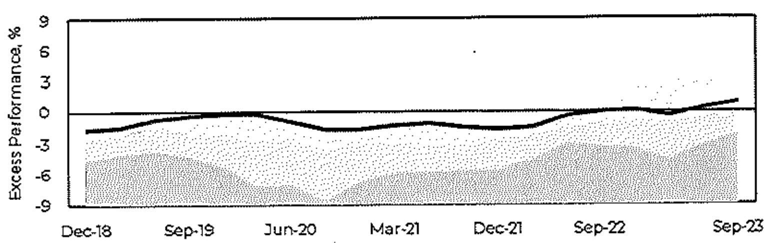
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Mid Cap Value I	-4.60	-0.92	9.23	12.08	4.93	7.57	-8.26	29.80	0.17	26.34	-11.86
Russell Midcap Value Index	-4.46	0.54	11.05	10.98	5.18	7.92	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	-3.83	1.29	13.21	13.33	5.41	7.39	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	72	76	87	67	61	47	52	39	76	57	29
Population	360	360	360	357	355	313	371	387	398	418	452

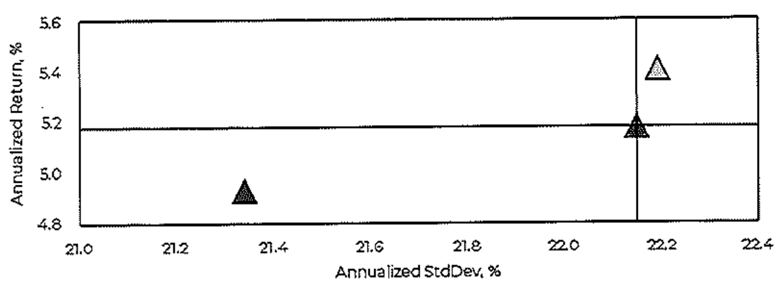
KEY MEASURES/5 YEAR

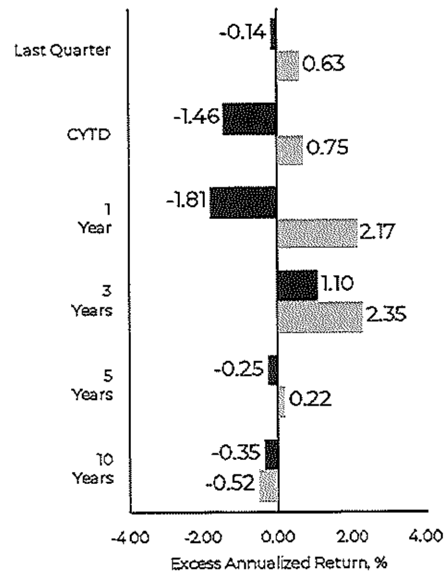
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value I	0.25	-0.09	0.96	0.98	94.34	94.32	-0.15
Russell Midcap Value Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.28	0.43	0.98	0.97	98.85	97.56	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JMVSX
Portfolio Manager	Playford,L/Simon,J
Portfolio Assets	$1,712 Million
PM Tenure	25 Years 10 Months
Net Expense(%)	0.89 %
Fund Inception	2001
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.86 %
Number of Holdings	104
Turnover	12.00 %
Avg. Market Cap	$15,744 Million
Dividend Yield	2.49 %

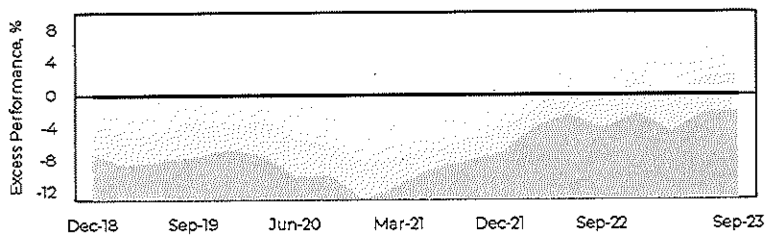
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Admiral	-3.34	8.91	14.48	4.70	4.52	7.91	-26.47	12.45	32.21	28.03	-9.36
S&P Completion Index	-3.38	8.76	14.28	4.58	4.40	7.80	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	-4.36	3.59	13.53	9.64	5.51	7.88	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	23	10	41	91	72	49	99	96	2	42	29
Population	347.	347	347	333	317	262	351	352	364	386	401

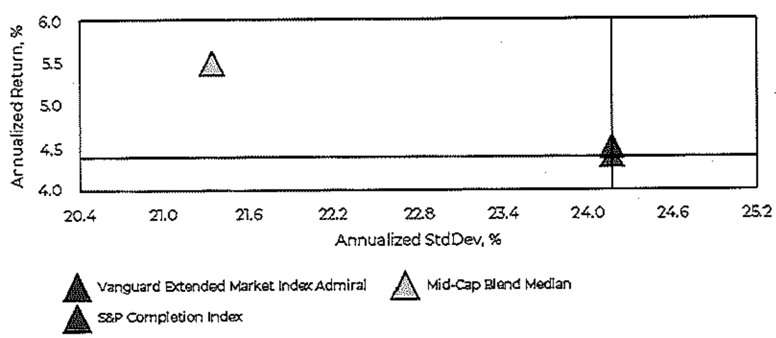
KEY MEASURES/5 YEAR

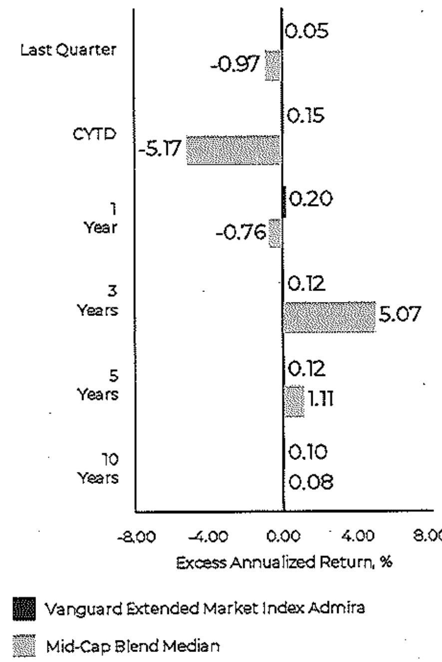
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.23	0.11	1.00	1.00	100.18	99.84	1.84
S&P Completion Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.28	1.52	0.84	0.91	84.56	80.73	0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VEXAX
Portfolio Manager	Birkett,N/Butler, D/Coleman,\
Portfolio Assets	$20,941 Million
PM Tenure	25 Years 9 Months
Net Expense(%)	0.06 %
Fund Inception	2000
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.16 %
Number of Holdings	3661
Turnover	11.00 %
Avg. Market Cap	$6,684 Million
Dividend Yield	1.54 %

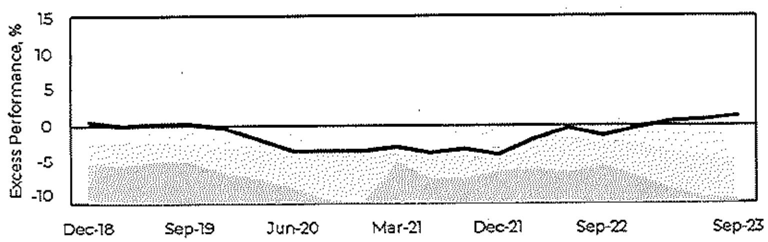
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Mid-Cap Growth	-4.76	7.51	16.39	3.85	6.33	10.22	-22.52	15.06	24.17	31.53	-2.04
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	9.94	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	-5.53	8.12	14.16	1.20	5.98	9.02	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	30	57	26	27	44	23	13	33	86	66	23
Population	538	538	538	526	512	484	551	566	575	588	599

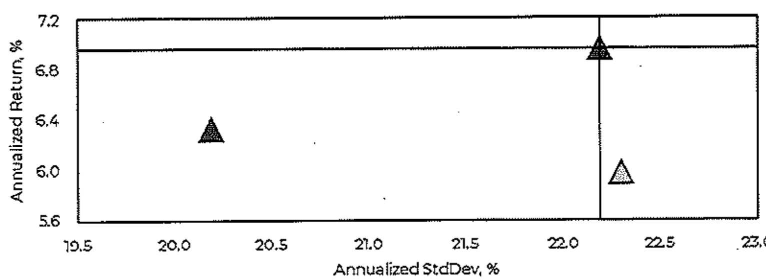
KEY MEASURES/5 YEAR

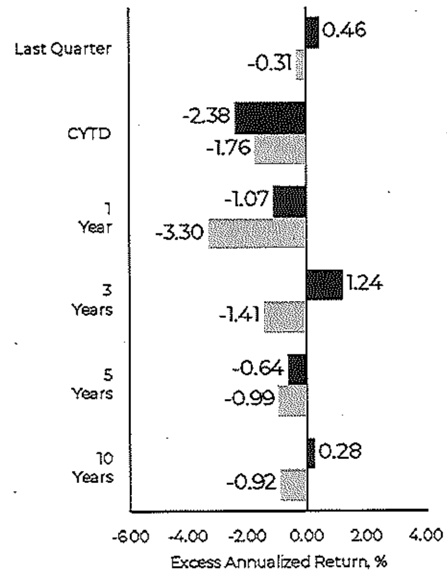
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.32	0.00	0.89	0.96	88.31	88.07	-0.21
Russell Midcap Growth Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.30	-0.66	0.98	0.94	98.01	101.31	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RPMGX
Portfolio Manager	Berghuis,B
Portfolio Assets	$11,746 Million
PM Tenure	31 Years 3 Months
Net Expense(%)	0.77 %
Fund Inception	1992
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.71 %
Number of Holdings	121
Turnover	21.40 %
Avg. Market Cap	$20,170 Million
Dividend Yield	1.15 %

AMERICAN FUNDS EUROPACIFIC GROWTH R6

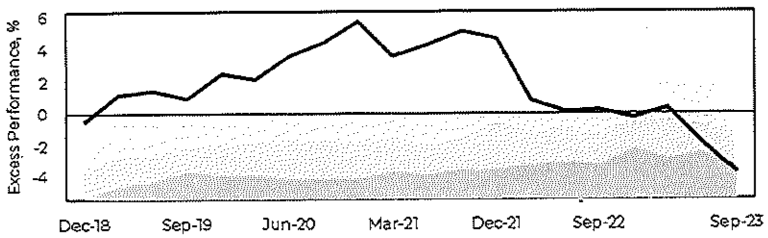
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	-6.33	5.15	19.64	0.08	3.11	4.64	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	84	58	80	96	38	12	96	95	3	10	46
Population	658	658	658	634	605	497	678	711	747	755	751

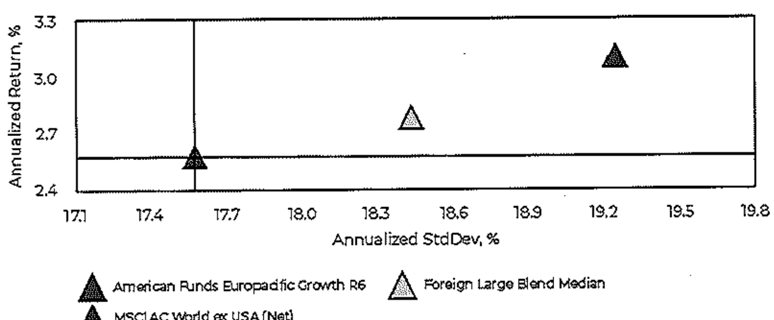
KEY MEASURES/5 YEAR

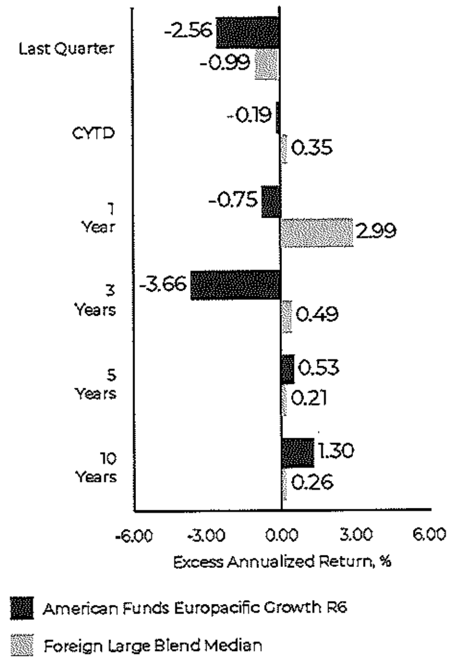
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.17	0.55	1.07	0.95	111.08	109.42	0.18
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$60,924 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.39 %
Number of Holdings	363
Turnover	34.00 %
Avg. Market Cap	$60,813 Million
Dividend Yield	2.54 %

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

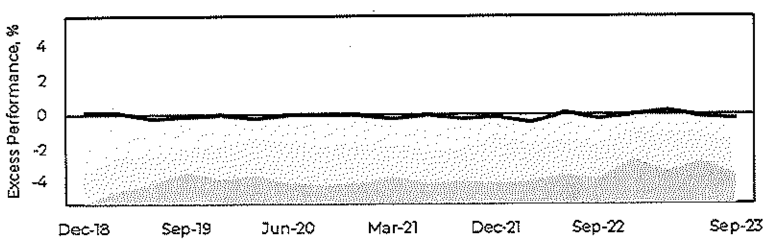
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Admiral	-4.02	5.05	20.46	3.86	2.74	3.60	-16.01	8.62	11.28	21.51	-14.43
FTSE Global ex USA All Cap Index (Net)	-3.33	5.48	20.40	4.13	2.86	3.72	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	28	61	74	55	53	51	52	65	41	60	39
Population	658	658	658	634	605	497	678	711	747	755	751

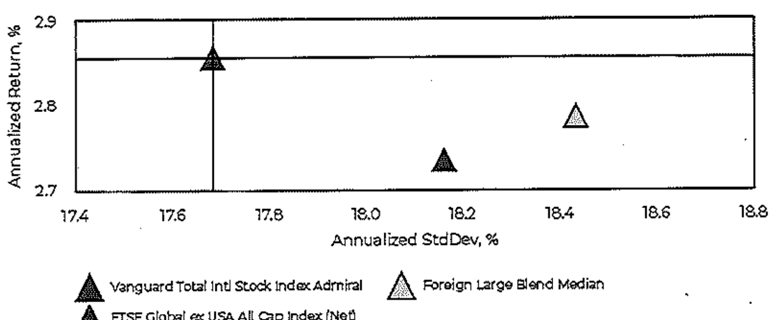
KEY MEASURES/5 YEAR

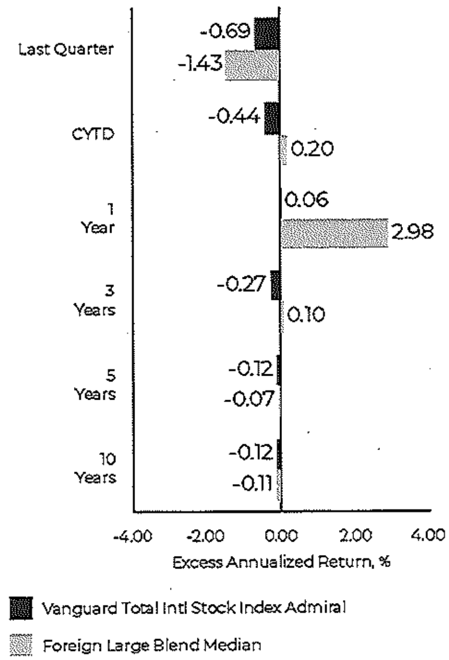
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.15	-0.12	1.02	0.99	102.90	103.63	-0.02
FTSE Global ex USA All Cap Index (Net)	0.15	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.00	1.02	0.95	103.98	104.33	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	$67,020 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.11 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.15 %
Number of Holdings	8020
Turnover	5.00 %
Avg. Market Cap	$27,117 Million
Dividend Yield	3.63 %

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VANGUARD SMALL CAP VALUE INDEX ADMIRAL

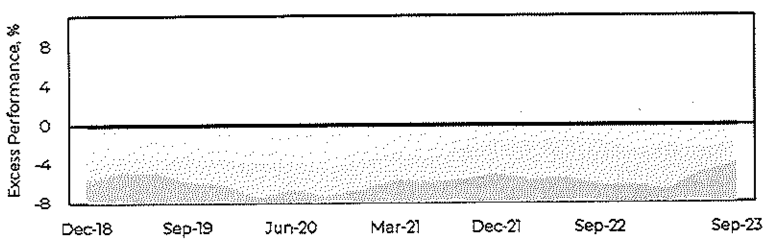
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Small Cap Value Index Admiral	-3.07	2.08	13.93	15.32	4.92	8.14	-9.31	28.09	5.85	22.76	-12.23
CRSP U.S. Small Cap Value TR Index	-3.09	2.01	13.86	15.32	4.90	8.14	-9.27	28.15	5.75	22.76	-12.27
Small Value Median	-2.77	2.11	13.68	15.57	4.19	6.60	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	54	51	48	54	37	16	33	66	33	40	20
Population	446	446	446	428	412	383	449	451	458	489	506

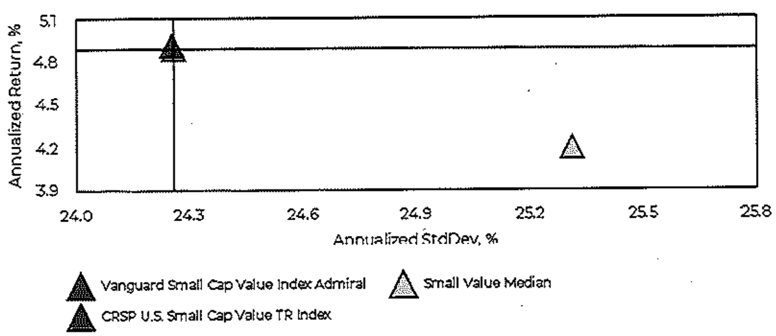
KEY MEASURES/5 YEAR

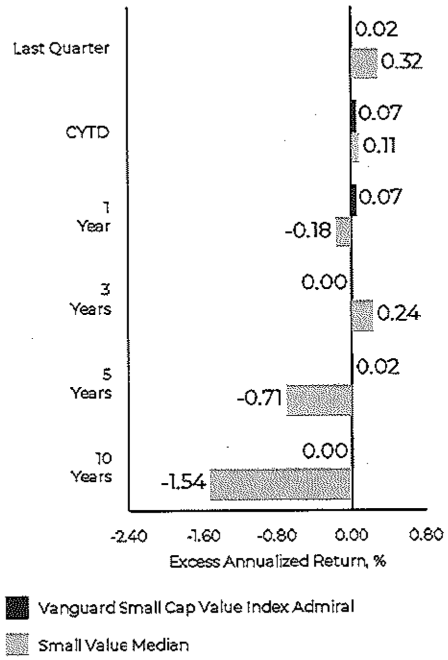
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Small Cap Value Index Admiral	0.25	0.02	1.00	1.00	100.02	99.97	0.50
CRSP U.S. Small Cap Value TR Index	0.25	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.22	-0.60	1.03	0.97	101.63	104.58	-0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VSIAX
Portfolio Manager	Coleman,W/O'Reilly,G
Portfolio Assets	$17,271 Million
PM Tenure	7 Years 5 Months
Net Expense(%)	0.07 %
Fund Inception	2011
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.54 %
Number of Holdings	856
Turnover	13.00 %
Avg. Market Cap	$5,228 Million
Dividend Yield	2.64 %

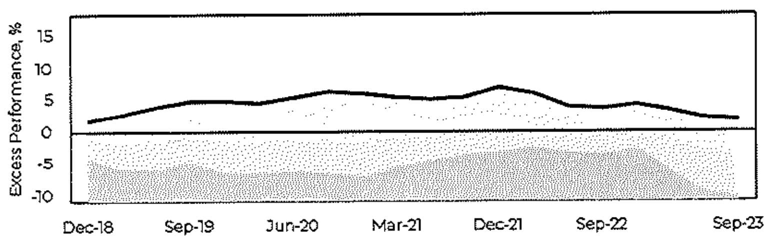
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Small Cap Gr Eq I	-6.12	4.23	9.15	3.04	5.20	8.95	-25.85	10.60	40.66	34.99	-4.09
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	-6.48	3.92	9.21	1.98	3.32	7.53	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	39	48	51	38	23	22	35	46	43	23	39
Population	588	588	588	575	558	520	597	610	624	641	670

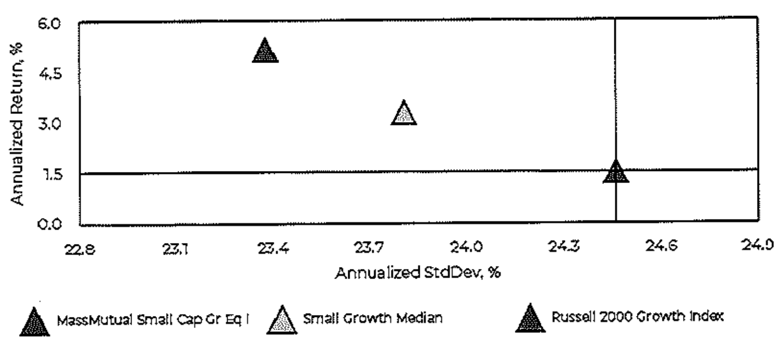
KEY MEASURES/5 YEAR

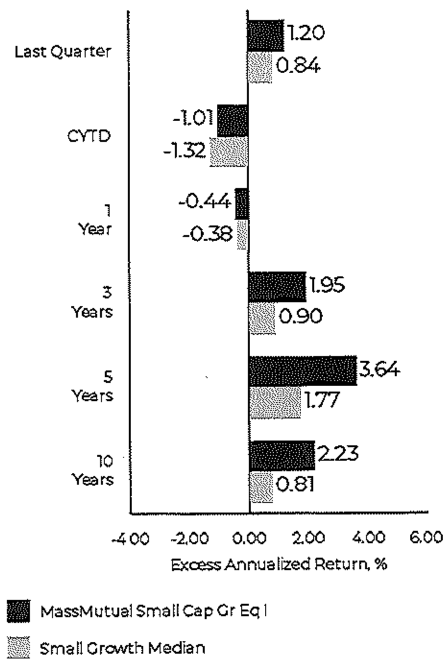
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.26	3.62	0.94	0.96	101.13	90.58	0.66
Russell 2000 Growth Index	0.12	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.19	1.85	0.94	0.93	98.19	93.30	0.25

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	$562 Million
PM Tenure	21 Years 10 Months
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.85 %
Number of Holdings	249
Turnover	47.00 %
Avg. Market Cap	$4,521 Million
Dividend Yield	1.13 %

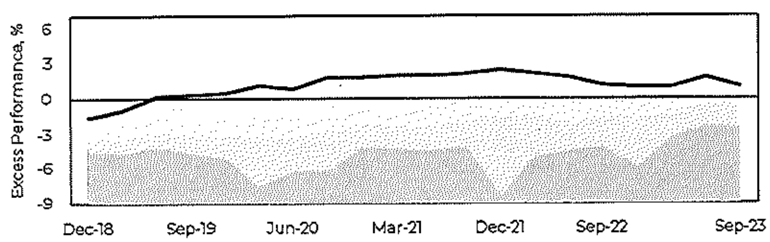
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Cohen & Steers Realty Shares L	-8.86	-3.78	-0.21	3.78	4.40	6.99	-24.96	42.61	-2.88	32.90	-4.19
FTSE NAREIT All Equity REITs	-8.33	-5.61	-1.71	2.68	2.79	6.17	-24.95	41.30	-5.12	28.66	-4.04
Real Estate Median	-7.77	-3.58	0.16	3.48	2.87	5.65	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	88	58	59	42	8	9	19	34	26	9	18
Population	215	215	215	211	208	183	221	229	233	251	249

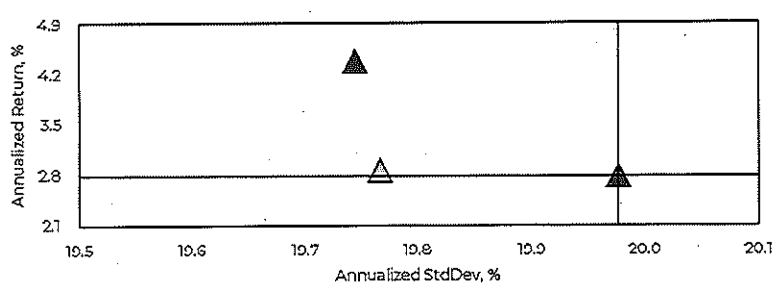
KEY MEASURES/5 YEAR

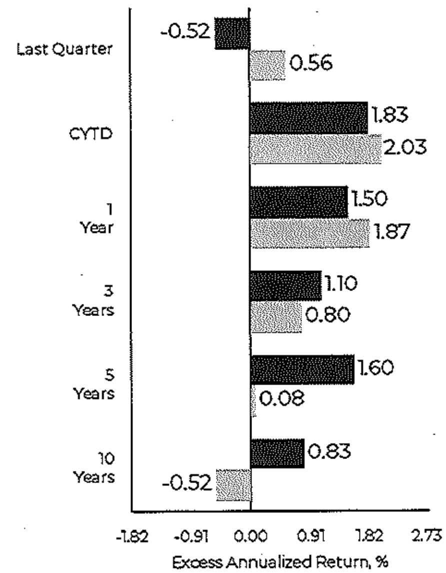
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares L	0.23	1.60	0.98	0.99	102.99	97.52	0.69
FTSE NAREIT All Equity REITs	0.15	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.16	0.18	0.98	0.98	98.99	99.11	0.00

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	$3,239 Million
PM Tenure	15 Years 11 Months
Net Expense(%)	0.88 %
Fund Inception	1991
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	59.09 %
Number of Holdings	33
Turnover	41.00 %
Avg. Market Cap	$27,471 Million
Dividend Yield	4.08 %

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.

GLOSSARY

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 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 ratios, 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.