RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, June 26, 2024. The following members were present: Chris Cullinan, Scott Hendrix, Brian Pinkston, Ben Cullop, Mary Ann Hardie, Sam Sanders, Al Elias, Tony Newberry, Lindsay Ideson. Absent: Jason Vandever. Others present: Lisa Burch, Sara Butler, Jamie Valencia, Josh Bontrager.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Chris Cullinan called the meeting to order at 8:35 AM.

Approval of Minutes

The minutes from the May 2024 meeting were approved unanimously.

Bylaws

It was recommended by the City Attorney that the Commission adopt bylaws. A draft of bylaws was reviewed and discussed by the members with several changes suggested. A new draft will be provided at a future meeting. Once there is a consensus that the bylaws are acceptable, they will be sent to the City Attorney's office for review.

New Business

Chris Cullinan recognized the service of Scott Hendrix and Al Elias. He expressed appreciation for the contributions they made during their many years of service on the Commission. He also welcomed Josh Bontrager who will be a new member starting July 1.

Lisa Burch informed the Commission that Jason Vandever will address City Council on July 15 regarding the mortality tables used for survivor calculations.

A motion was made to cancel the July Commission meeting and was approved unanimously.

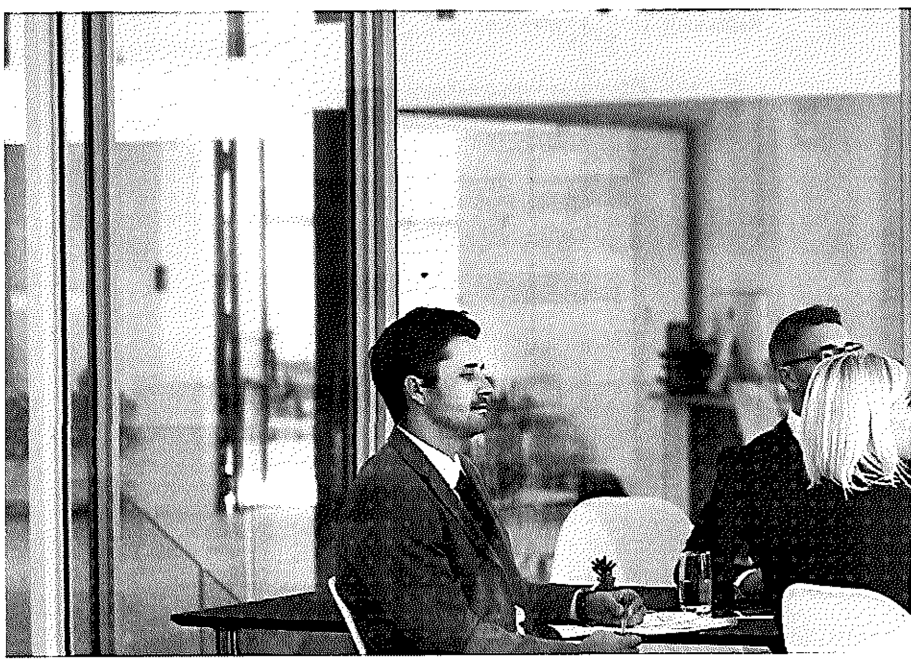
Adjournment

The meeting adjourned at 9:07 AM.

FIDUCIARY TRAINING
ROLES AND RESPONSIBILITIES

Presented by CAPTRUST Financial Advisors

This material is presented for educational purposes only. CAPTRUST does not provide legal, tax or accounting advice. For legal advice on governance issues, fiduciaries are expected to consult their ERISA or outside counsel.



Identifying Plan Fiduciaries

According to ERISA, a fiduciary is any person(s) who:

- Has discretionary authority over the management or administration of the plan or its assets
- Exercises any control, authority or influence over the management or administration of the plan or its assets
- Renders investment advice for a fee or other compensation which is received directly or indirectly

Who May Be a Fiduciary?

Identifying Plan Fiduciaries

- Named fiduciary
- Plan sponsor
- Trustee
- Plan committee
- Investment advisor who is paid to give advice
- Parties interacting with participants
- Plan administrator (normally the plan sponsor)
- Board members

Fiduciary Obligations

Fiduciary Risk Management

Every fiduciary has certain obligations. It is important that corporate officers, directors, and their retirement committee members:

- Clearly understand their fiduciary obligations
- Have the appropriate tools and resources necessary to perform their duties with integrity and competence
- Ensure they meet their responsibilities to participants in a prudent and objective manner

Fiduciary Responsibilities

Potential Liabilities and Penalties

A fiduciary who breaches their responsibility can be found liable. Penalties may be imposed for up to six years after a fiduciary violation; or three years after the party bringing suit had knowledge of the breach.

- Restore lost profits plus 20% penalty
- Criminal penalties for willful violation
- Civil actions by participants
- Removal as fiduciary
- Loss of personal assets, home, and business

Overview of Fiduciary Duties

I. Duty to Be Prudent

II. Duty of Loyalty and Impartiality

III. Duty to Diversify

IV. Duty to Monitor and Supervise

V. Duty to Ensure Reasonable Plan Costs

VI. Duty to Avoid Prohibited Transactions

I. Duty to Be Prudent

Duty to Be Prudent

Fiduciary liability is not determined by investment performance, but rather by whether prudent investment practices were followed.

ERISA 404 (a)(i)(B)—Prudent Expert Rule

"A fiduciary shall discharge his duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims."

I. Duty to Be Prudent

Be "Procedurally" Prudent

- Follow a prudent process and document decisions.
- Retain qualified service providers to ensure that the "knowledgeable prudent expert" standard is met.
- Remember that pleading ignorance, bad communication, or inexperience will not be an adequate defense.

II. Duty of Loyalty and Impartiality

Duty of Loyalty and Impartiality

- Fiduciaries must ensure that all decisions are made based solely and exclusively on the interests of plan participants and beneficiaries.
- Corporate officers, committee members, and directors must make every effort to avoid conflicts of interest.

II. Duty of Loyalty and Impartiality

Follow the Plan Document

- Plan fiduciaries should understand how their plan works, review it periodically with their third-party providers, and ensure that they remain current.
- Plan documents must be updated to reflect changes in the law.
- Plan documents must also be updated to reflect changes that occur within the company.
- Plan documents identify the named fiduciary and their roles and responsibilities.

III. Duty to Diversify

Duty to Diversify

- Fiduciaries are required to diversify plan investments, so as to minimize risk of large losses.
- For defined contribution plans, the plan should be sufficiently diversified to afford participants the opportunity to manage risk. For defined benefit plans, risk of individual investments should be viewed in the total plan context.
- Each plan option should be considered as part of the whole plan portfolio.
- When a fiduciary "failure to diversify" is established, the burden of proof falls on the fiduciary to show that it was "clearly prudent" not to diversify.
- Prudence must be evaluated at the time of the investment—without benefit of hindsight.

IV. Duty to Monitor and Supervise

Monitor and Supervise

- Evaluate managers at least quarterly.
  - How did the manager perform against the appropriate benchmark?
  - How did the manager perform relative to the appropriate peer group?
  - Were there any changes to the manager's style or organization?
- Evaluate services provided to determine if fiduciary investment advice is following the impartial conduct and best interest standards.
- Evaluate your service providers every few years.

IV. Duty to Monitor and Supervise

Investment Policy Statement (IPS)

- Is the first step in ERISA conformity
- Provides a working framework for trustees and advisors
- Sets asset classes and guidelines for making investment decisions
- Establishes a basis for effective communication with investment managers
- Should establish measurable criteria

IV. Duty to Monitor and Supervise

Identify Other Fiduciaries

- Document all parties who are fiduciaries
- Committee charter or by-laws
- Fiduciaries are responsible for the actions of one another
- Fiduciary bonding requirement
- Fiduciary liability insurance

IV. Duty to Monitor and Supervise

Cybersecurity

- Provider Due Diligence
  - A formal, well documented cybersecurity program
  - Conduct annual risk assessments
  - Engage in an annual third-party audit of security controls
  - Clearly defined and assigned security roles and responsibilities
  - Conduct periodic cybersecurity awareness training
  - Encrypt sensitive data, stored and in transit
  - Strong technical controls in accordance with best security practice
  - Appropriately respond to any past cybersecurity incidents
- Contract Review
  - Requires an annual third-party audit
  - Specifies provisions for the sharing of information and confidentiality
  - Outlines the process for notification of security breaches
  - Requires insurance coverage

V. Duty to Ensure Reasonable Plan Costs

Duty to Ensure Reasonable Plan Costs

- Analyze and document total plan costs
- Compare plan costs to the market for similar plans every 2–3 years
- Understand the use of revenue sharing arrangements on your plan costs
- A fiduciary is required to know how much they are paying; they are not required to have the least expensive plan
- DOL has targeted fees as a primary audit item

V. Duty to Ensure Reasonable Plan Costs

Required Disclosure

- **408(b)2—Covered Service Provider Disclosures**
  - Review all disclosure materials: 408(b)2 notice, service agreements, contracts, and ADV Part 2
  - Confirm all required elements are included
  - Determine that fees are reasonable for the services provided
  - Maintain a file with disclosures for auditors
- **404(a)5—Participant Fee Disclosures**
  - Review participant disclosures for accuracy
  - Correct investments and required information
  - Confirm all required participants are receiving this disclosure

VI. Duty to Avoid Prohibited Transactions

Prohibited Transactions

A fiduciary has a responsibility to act in the sole interest of plan participants and should avoid any decision or transaction that directly or indirectly:

- Benefits the plan sponsor (e.g., related bank lending arrangements or inappropriate use of company stock)
- Selects plan products or services on a preferential basis with a related party-in-interest

VI. Duty to Avoid Prohibited Transactions

Potential Prohibited Transactions

Self-Dealing

In your capacity as a plan fiduciary, you cannot deal with the plan's assets for your own benefit.

Example: An individual has an ownership stake in two separate businesses. The individual lends money from one company's retirement plan to the other company to use for operating that business.

Conflict of Interest

In your capacity as a plan fiduciary, when dealing on behalf of the plan you cannot represent or act on behalf of anyone who has adverse interests to the interests of the plan.

Example: A plan has an investment in real estate. The plan fiduciary sells the real estate to his brother at a cost less than what the market would have paid for the same piece of real estate.

VI. Duty to Avoid Prohibited Transactions

Potential Prohibited Transactions

Anti-Kickback Rule

As a plan fiduciary, you cannot get payment or benefit from anyone in connection with a plan transaction.

Example: A plan fiduciary hires an accounting firm for recordkeeping services in return for getting their personal income taxes done for free. This is a prohibited transaction.

DOL Tips for Employers

- Identify all plan fiduciaries and be clear about the extent of their responsibilities (get it in writing that a party is a fiduciary where it is appropriate)
- Provide sufficient information to participants who have the right to exercise control over their retirement investments
- Be aware of when participant deposits are scheduled to be made, and confirm that the schedule meets the DOL requirements
- Establish and review policies and procedures for locating missing participants

DOL Tips for Employers

- When hiring third parties, look at a number of them, provide the same information to each, and consider if fees are reasonable for the services you are receiving
- Document the process used to hire a provider
- Be prepared to monitor those groups you hire
- Know who a party-in-interest is and be conscious of any payment they may be receiving
- Review plan documents regularly
- Check fidelity bonding

Additional Recommendations

- Maintain adequate fiduciary liability insurance for plan fiduciaries. The amount of coverage will relate directly to the size of your plan assets
- Develop a committee charter for your retirement plan committee
- Define roles and responsibilities for each of the plan fiduciaries
- Review all plan contracts
- Document all plan decisions regularly

City of Charlottesville
2nd Quarter, 2024

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

2nd Quarter, 2024 Quarterly Review

prepared by:

Barron V. Schmitt

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Financial Advisor Relationship Manager

SECTION 1: RETIREMENT INDUSTRY UPDATES

City of Charlottesville

SECTION 1: RETIREMENT INDUSTRY UPDATES

FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.

IRS GUIDANCE ON DISASTER RELIEF DISTRIBUTIONS/LOANS

On May 3, 2024, the Internal Revenue Service (IRS) issued a fact sheet explaining the rules for distributions and loans for certain individuals impacted by federally declared major disasters under section 331 of SECURE Act 2.0. It includes the following:

- The $22,000 limit is per person, per disaster, across all plans and IRAs. There is no annual limit.
- Distributions and loans are available only to individuals who have experienced an economic loss due to a qualified disaster, and whose principal residence is in the disaster area.
- Federal income taxes on these distributions can be assessed over a three-year period, and the 10 percent penalty tax on early distributions is waived.
- Qualified disaster distributions are a new type of permissible distribution event. Therefore, a participant could take a qualified disaster distribution without having to qualify for another distributable event under the plan (e.g., a hardship).
- For qualified individuals impacted by a qualified disaster, plan loan limits may be increased to 100% of the vested benefit, or $100,000. Additionally, loan repayments may be suspended if due within 180 days of a qualified disaster, and extended up to one year.

DOL LOST AND FOUND PROPOSAL

On April 15, 2024, the Department of Labor (DOL) released a proposed procedure regarding the Retirement Savings Lost and Found database, through which individuals can search for missing retirement plan benefits. The DOL was directed by the SECURE 2.0 Act to create such a database by December 29, 2024.

- Originally, the DOL intended to gather the necessary information for this database from IRS form 8955-SSAs. However, the IRS does not believe it is allowed to share form 8955-SSA data with the DOL.
- In the newly proposed procedure, the DOL places the data collection and reporting burden on plan administrators, who would be required to provide necessary data, including names, Social Security numbers, addresses, and beneficiary information, to the DOL via Form 5500s each year, perhaps starting with the 2023 5500.
- Because, for most plans, the collection of 5500 data is almost always outsourced to a third-party administrator or bundled recordkeeper, these entities would presumably provide required data to the DOL via Form 5500s for each plan sponsor.

SECOND QUARTER IN REVIEW

Below is a recap of some of the other great content for retirement plan sponsors this quarter.

REVAMPING RETIREMENT

REVAMPING RETIREMENT PODCAST

Hosted by CAPTRUST's defined contribution leaders, *Revamping Retirement* breaks down the opportunities and challenges facing plan sponsors and fiduciaries to provide actionable insights and best practices.

- **April**: Artificial Intelligence for Plan Sponsors
  Guest: Mike Allen | Morningstar
- **May**: The Fiduciary Rule, Expiring Tax Cuts, and the Jobs Act
  Guest: Brian Graff | American Retirement Association
- **June**: Exploring Employee Advice Solutions
  Guest: Laura Varas | Hearts & Wallets

Visit our library of short videos from CAPTRUST financial experts. Topics covered include financial planning, quarterly market recaps, and retirement plan design.

- What is a Nonqualified Plan?
- Market Update | April 2024

WEBINARS

CAPTRUST hosts regular webinars and live panel discussions, including our quarterly fiduciary training series and our annual RFP guide for organization leaders.

- 2024 Fiduciary Training: Plan Governance

SECTION 2: MARKET COMMENTARY AND REVIEW

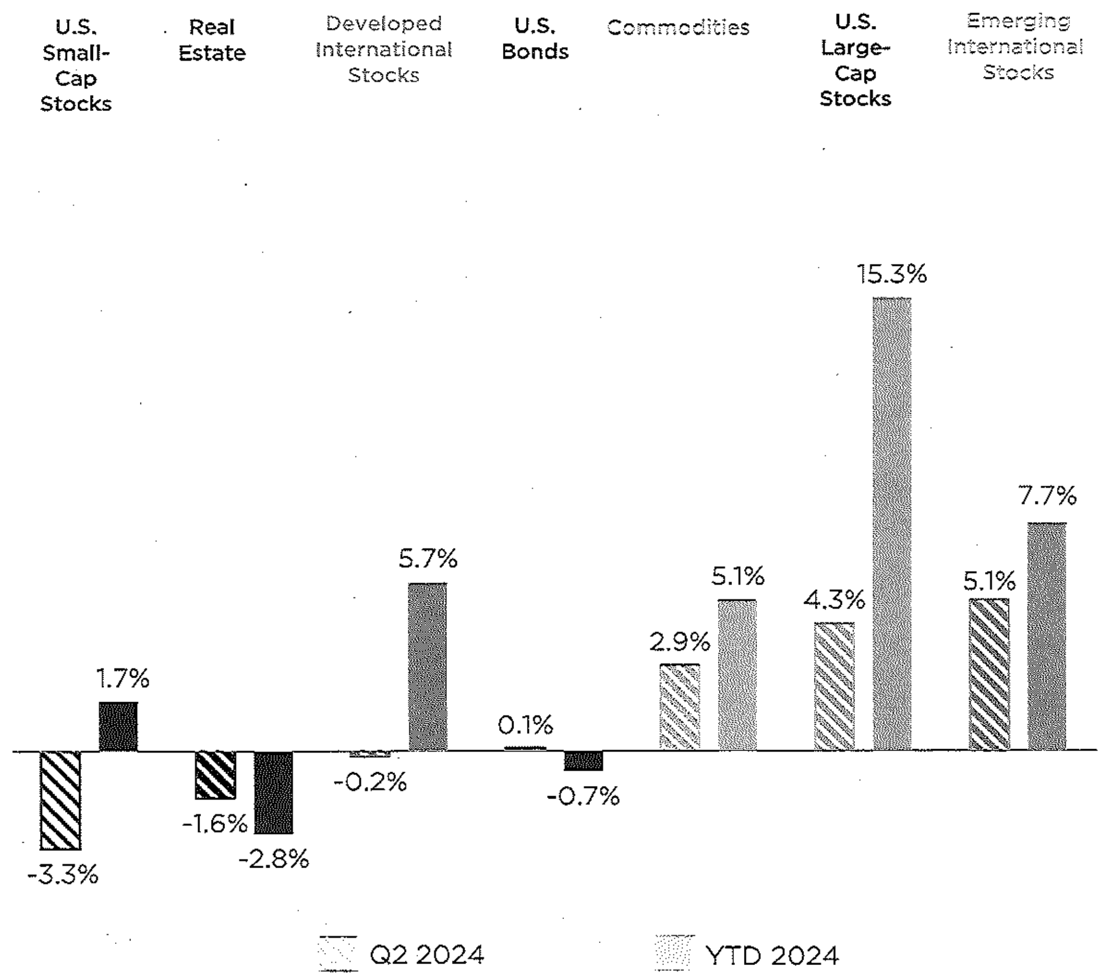
City of Charlottesville

SECTION 2: MARKET COMMENTARY AND REVIEW

UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

In the second quarter, a solid global economic backdrop supported equities, although euphoria around big tech and artificial intelligence continued to drive relative performance in U.S. favor. The disinflation narrative gained momentum, with many central banks starting to reduce policy rates, a positive for markets, especially those most rate sensitive. Now, political and geopolitical challenges seem poised to capture the narrative and drive volatility, given the number of elections this year.

- U.S. equity results were mixed with large tech stocks driving outsized returns. Interest rate- sensitive small-cap stocks felt the most pressure.
- Bond yields moved moderately higher as expectations eased for multiple 2024 Fed interest rate cuts.
- Commodities advanced. Long-term significant infrastructure needs and the ongoing renewable energy transition are expected to drive demand.
- Real estate sagged, although relative valuations and rate cut expectations drove improvement.
- Outside the U.S., performance varied by region. Currency weakness weighed on Japan, and political uncertainty hampered Europe. Conversely, emerging market stocks kept pace with U.S. equities. China was a top performer, although potential trade and geopolitical tensions remain a key risk.



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

	Q2 2024	YTD 2024	Last 12 Months
U.S. Stocks	4.3%	15.3%	24.6%
• Q2 Best Sector: Technology	13.8%	28.2%	41.8%
• Q2 Worst Sector: Materials	-4.5%	4.0%	8.7%
International Stocks	-0.2%	5.7%	12.1%
Emerging Markets Stocks	5.1%	7.7%	13.0%

Fixed Income

	6.30.24	3.31.24	6.30.23
1-Year U.S. Treasury Yield	5.09%	5.03%	5.40%
10-Year U.S. Treasury Yield	4.36%	4.20%	3.81%
	QTD 2024	**YTD 2024**	**Last 12 Months**
10-Year U.S. Treasury Total Return	-0.36%	-2.03%	-0.66%

Equities – Relative Performance by Market Capitalization and Style

Q2 2024				YTD 2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.2%	4.3%	8.3%	Large	6.6%	15.3%	20.7%	Large	13.1%	24.6%	33.5%
Mid	-3.4%	-3.3%	-3.2%	Mid	4.5%	5.0%	6.0%	Mid	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	Small	-0.8%	1.7%	4.4%	Small	10.9%	10.1%	9.1%

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

ECONOMIC OUTLOOK

The economy's resilience continues to surprise amid a robust labor market, ongoing consumer and business spending, and a favorable fiscal backdrop. However, there are early signs of small cracks that could derail the no-landing economic outcome the Federal Reserve has been able to deliver so far. Higher interest burdens, election uncertainty, and an increasingly narrow stock market landscape could limit future economic activity. Attempting to fill these cracks will be continued liquidity infusions by the U.S. Treasury, artificial intelligence (AI)-led productivity gains and expectations for an eventual Fed pivot to reduce today's monetary policy headwinds.

HEADWINDS

Rising Real Rates Create Uncertainty

- Real yields are the primary measure of the Fed's policy actions. Today, they're at levels that have proven restrictive over the past 25 years.

Post-Election Reality Check

- The amount of stimulus required to support markets during election years can cause a hangover in inauguration years with an increasingly wide range of historical market outcomes. The next administration will face immediate fiscal, geopolitical, and monetary policy challenges.

Pressure Mounting from Higher Rates

- Borrowing costs on government debt have nearly doubled in the last three years, mostly due to rising interest rates and higher issuance. With a majority of debt maturing in the next three years, refinancing costs will be a key variable in future fiscal activity.

TAILWINDS

Fed Progress on Inflation

- While official measures remain above targets, the Fed continues to make progress in its fight against inflation with nearly 70% of the underlying components below the Fed's 2% threshold. This could support a year-end Fed pivot.

Election Year Momentum

- Election years are usually good for markets, especially when incumbents are running for reelection. The U.S. Treasury tends to keep liquidity flowing, while the administration uses all the tools at its disposal to stimulate consumer spending.

Broader Corporate Profitability

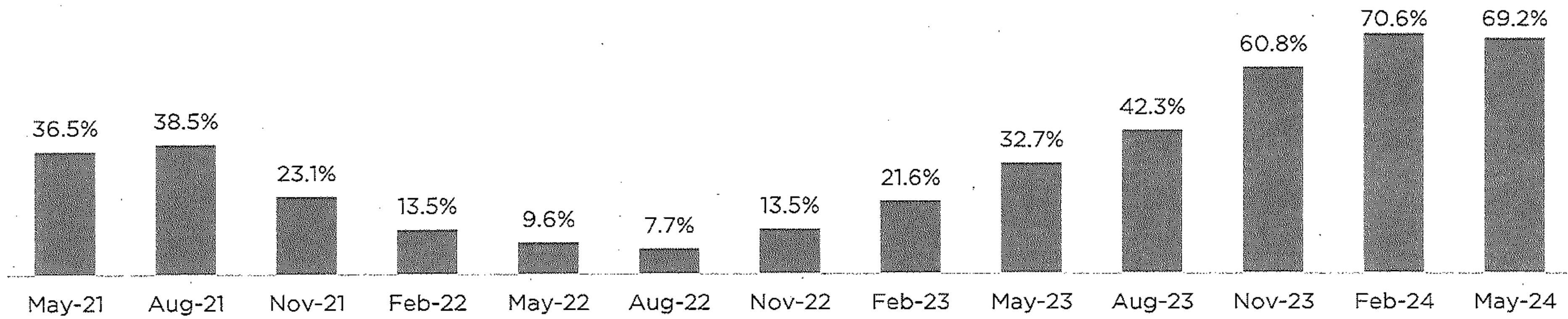
- Like consumers, corporations have been surprisingly resilient in the face of higher interest rates. While initial strength has been concentrated with the mega-cap cash-flow giants, market strength is expected to broaden out over the coming quarters.

**Although the economic seas remain calm, there are increasing signs of chop in the water.
It would be prudent to move forward with caution.**

FADING INFLATION SUPPORTS CENTRAL BANK EASING

Inflation has gradually waned since its June 2022 peak, easing the price burden felt by consumers and businesses alike. Although some global central banks have begun easing or lowering interest rates, a resilient U.S. economy and moderately higher-than-targeted inflation have led to an extended Fed rate pause. While core inflation remains above the Fed's 2% target, prices for most components that factor into the consumer basket have already fallen below that threshold.

Percent of Consumer Price Index (CPI) Components with Less than 2% Year-over-Year Growth



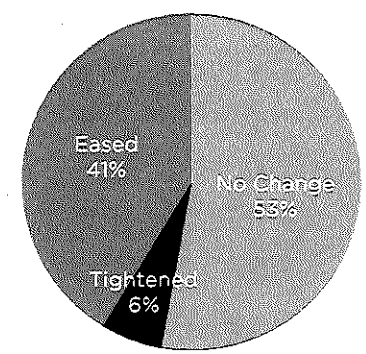
The CPI is comprised of more than 300 components which can be grouped into 52 categories. Of these categories, 69% have already seen inflation fall below the Fed's target, compared to only 8% at the peak of inflation in 2022.

The magnitude of price increases has also dwindled. At the height of inflation, prices for key food items were up more than 20% from the prior year. Now, those price increases have waned to only 1%.

While the Fed continues to hold interest rates steady, several global central banks have already begun to ease their monetary policies to stimulate economic growth.

Of 34 central banks examined, 14 (or 41%) are currently lowering rates.

Global Central Bank Rate Moves in 2024

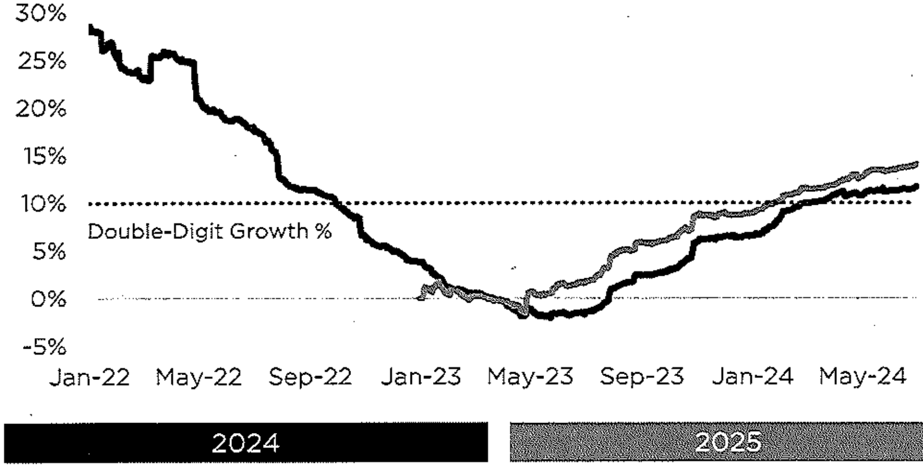


Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research

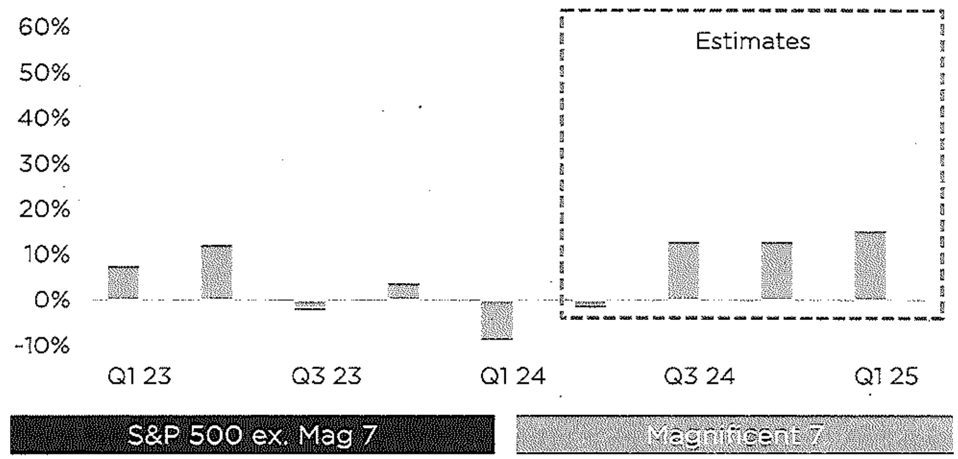
CORPORATE PROFITABILITY BOLSTERS EQUITIES

Equity gains in 2023 could be attributed to two primary factors: resilient economic activity despite restrictive monetary policy and artificial intelligence-led productivity growth optimism. With these elements priced into markets, the next wave of equity returns will likely need to come from corporate earnings growth. Fortunately, analysts are projecting double-digit growth across the market landscape in 2024 and 2025.

Analysts' S&P 500 Earnings Growth Estimates 2024 and 2025



Broadening Earnings Expectations
(Year-over-Year Recurring Income Growth %)



2024 earnings estimates for the S&P 500, first introduced in January 2022, were originally lofty, with analysts projecting nearly 30% growth over 2023 profits. Following a normal pattern, 2024 expectations fell initially, troughing in May 2023. However, a renewed surge in optimism has sent both 2024 and 2025 earnings growth expectations sharply higher, with double-digit gains now expected for both years.

Over the past four quarters, S&P 500 earnings growth has been heavily concentrated, with the Magnificent Seven stocks posting outsized profitability increases while the remainder of the index has seen muted growth, and a few quarters of declines. Analysts expect this to reverse in the second half of 2024, with the remainder of the S&P 500 also projected to grow earnings at double-digit rates.

Unfortunately, the broadening of earnings expectations may face resistance at the lower end of the capitalization spectrum. Higher-for-longer interest rate expectations have repeatedly pressured analysts' earnings projections for small-cap companies. Falling rates could be the catalyst for broader market strength, but predicting the forward path of interest rates has been nearly impossible, even for policymakers.

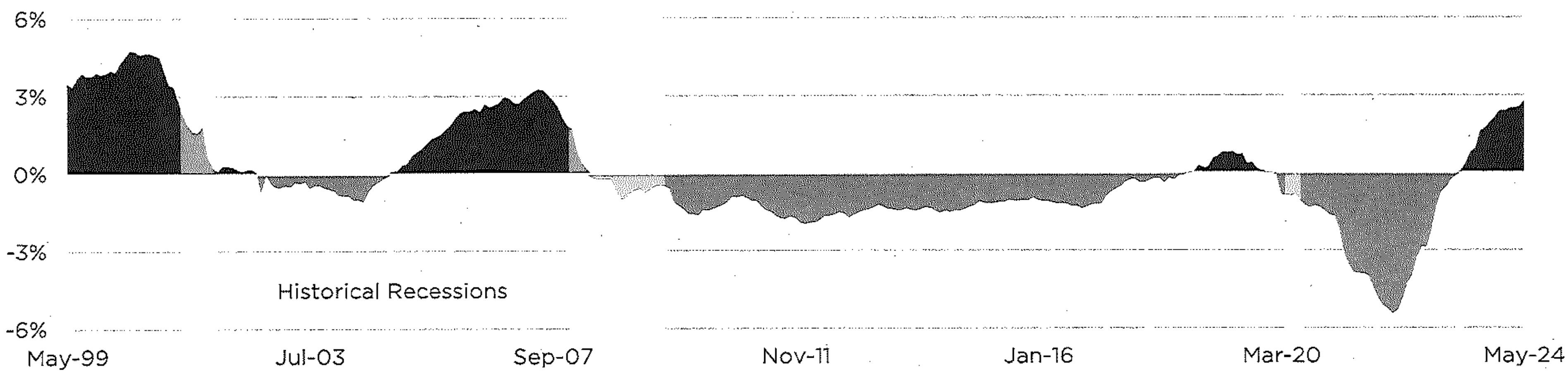
Sources: FactSet, S&P 500 Earnings Estimates as of 6.30.2024; Strategas Research, Estimates as of 6.25.2024; CAPTRUST Research

WALKING A MONETARY POLICY TIGHTROPE

The natural rate of interest refers to the level of interest rates that policymakers believe to be neither stimulative nor restrictive. This provides the baseline for policymakers to manage economic activity. Many believe this hypothetical neutral rate has been declining for nearly 25 years, requiring policymakers to keep rates artificially low. However, many are now questioning whether we are in the early stages of a rising natural interest-rate regime. A new regime would have a profound impact on the pace and scale of future Fed policy moves.

Real Federal Funds Rate

Current Federal Funds Rate Minus 12-Month Change in Core Personal Consumption Expenditures



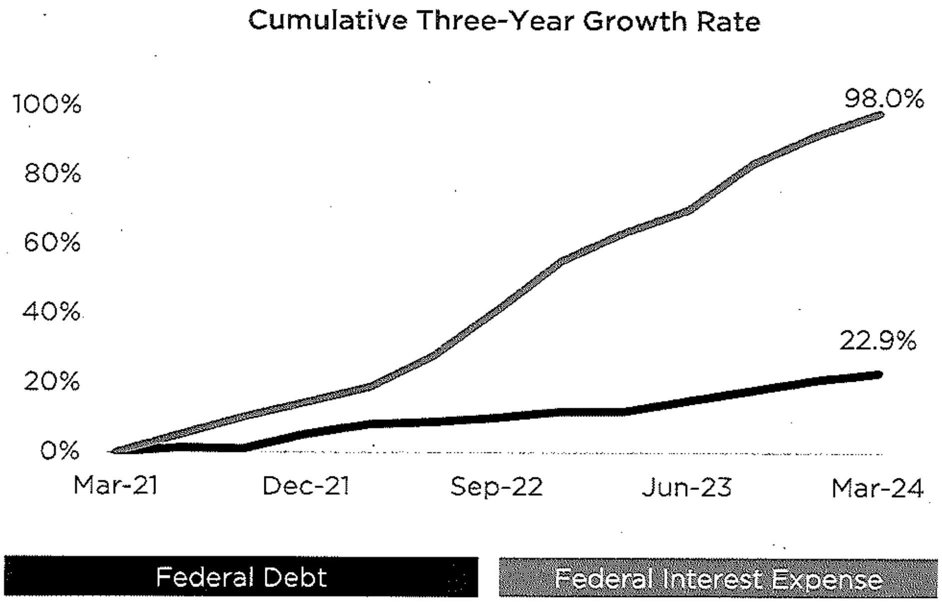
ECONOMIC CAPACITY FOR HIGHER INTEREST RATES

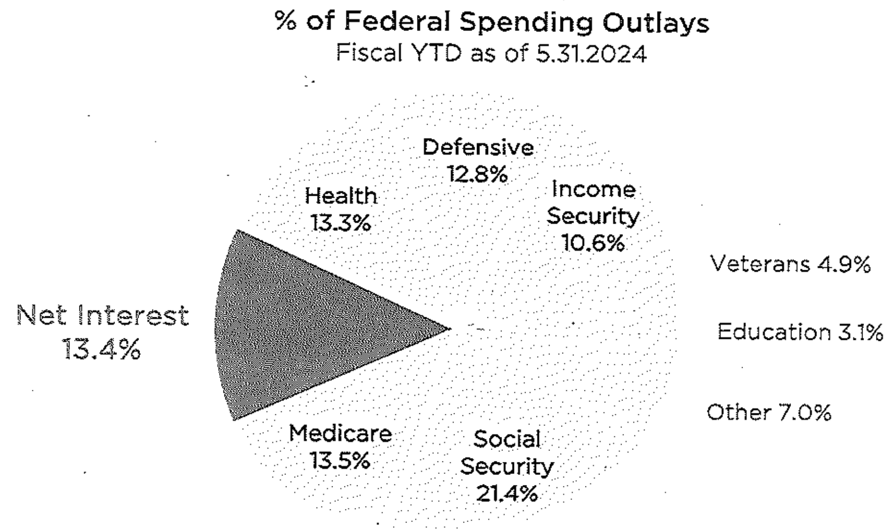
For much of the past 25 years, the U.S. economy has seemed unable to withstand elevated interest rates with even modestly positive real yields straining economic growth. The result is U.S. policymakers setting the fed funds rate below inflation for more than 60% of this period. If the U.S. is indeed entering a rising natural interest-rate regime, like the 1990s, economic activity should be able to withstand the recent higher fed funds rate. However, markets may need to recalibrate toward a higher terminal fed funds rate. Conversely, if the economy's recent lack of interest rate sensitivity proves temporary, policymakers may be stuck trying to battle renewed recessionary pressures. Potential leadership changes are always a source of uncertainty and volatility.

Sources: Board of Governors of the Federal Reserve System, U.S. Bureau of Economic Analysis, CAPTRUST Research

FISCAL FIRE DRILL

On June 2, 2023, Congress suspended the U.S. debt ceiling, removing limitations on government spending. This suspension ends on January 1, 2025, requiring Congress to return to the negotiation table, likely starting the next installment in the ongoing fiscal default cliffhanger series. The U.S. fiscal landscape remains one of the largest sources of uncertainty for investors. These headwinds appear to be strengthening as the cost of debt continues to soar.





DOUBLE DOSE OF DEBT DRAG

Federal debt has experienced a 22.9% cumulative increase over the last three years as the government has added more than $6 trillion in new debt. In isolation, this pace of debt growth is unsustainable. However, what's more alarming is the steady increase in the cost of debt, also called the *interest expense*, which has nearly doubled over this period.

INTEREST EXPENSES SQUEEZE DISCRETION

Net interest expense now accounts for a higher percentage of government expenditures than national defense. Today's interest expense is projected to continue moving higher as the average interest rate on outstanding Treasurys is approximately 3.2% and roughly 55% of outstanding marketable Treasury debt is set to mature over the next three years.

Sources: Monthly Treasury Statement 5.31.2024, U.S. Department of Treasury; Strategas Research; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 6.30.24 | Q2 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
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 42.68%	Large-Cap Growth 20.70%
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%	Mid-Cap Growth 25.27%	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 25.87%	Large-Cap Value 6.62%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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 18.24%	Mid-Cap Growth 5.98%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	International Equities 5.34%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 4.54%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Growth 4.44%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	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%	Large-Cap Value 11.46%	Cash 2.63%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Fixed Income 5.53%	Fixed Income -0.71%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Small-Cap Value -0.85%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

INDEX PERFORMANCE

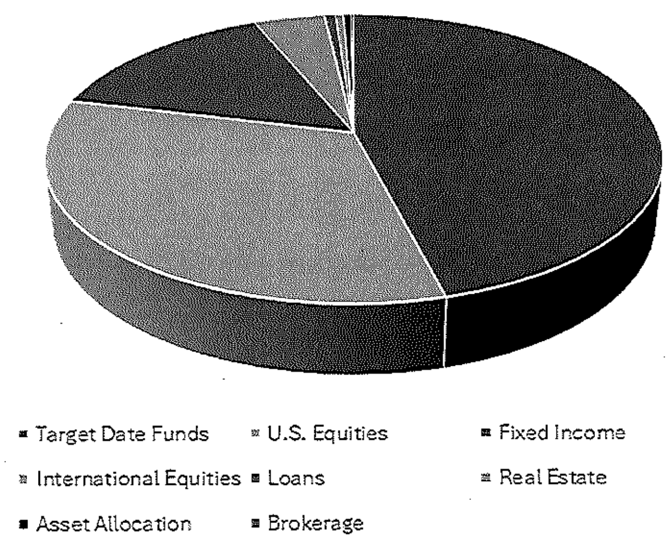
INDEXES	Q2 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.32%	2.63%	5.01%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.15%	1.51%
Bloomberg Government 1-3 Year	0.91%	1.20%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.53%	0.34%	1.03%	1.13%
Bloomberg Intermediate Govt	0.58%	0.23%	4.30%	-7.73%	-1.69%	5.73%	5.20%	3.40%	-1.38%	0.29%	1.11%
Bloomberg Muni Bond	-0.02%	-0.40%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.21%	-0.88%	1.16%	2.39%
Bloomberg Intermediate Govt/Credit	0.64%	0.49%	5.24%	-8.23%	-1.44%	6.43%	6.80%	4.19%	-1.18%	0.71%	1.54%
Bloomberg Intermediate Credit	0.73%	0.93%	6.94%	-9.10%	-1.03%	7.08%	9.52%	5.60%	-0.80%	1.32%	2.20%
Bloomberg Aggregate Bond	0.07%	-0.71%	5.53%	-13.01%	-1.54%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.34%
Bloomberg Corporate IG Bond	-0.09%	-0.49%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.63%	-3.03%	0.62%	2.33%
Bloomberg High Yield	1.09%	2.58%	13.44%	-11.19%	5.28%	7.11%	14.32%	10.44%	1.64%	3.91%	4.30%
Bloomberg Global Aggregate	-1.10%	-3.16%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Long Corporate	-1.74%	-3.39%	10.93%	-25.62%	-1.13%	13.94%	23.89%	2.18%	-6.87%	-0.79%	2.45%
S&P 500	4.28%	15.29%	26.29%	-18.11%	28.71%	18.40%	31.49%	24.56%	10.01%	15.03%	12.85%
Dow Jones Industrial Average	-1.27%	4.79%	16.18%	-6.86%	20.95%	9.72%	25.34%	16.02%	6.42%	10.31%	11.29%
NASDAQ Composite	8.26%	18.13%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.61%	6.93%	17.22%	14.92%
Russell 1000 Value	-2.17%	6.62%	11.46%	-7.54%	25.16%	2.80%	26.54%	13.06%	5.52%	9.00%	8.22%
Russell 1000	3.57%	14.24%	26.53%	-19.13%	26.45%	20.96%	31.43%	23.88%	8.74%	14.59%	12.50%
Russell 1000 Growth	8.33%	20.70%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.48%	11.28%	19.32%	16.32%
Russell Mid-Cap Value Index	-3.40%	4.54%	12.71%	-12.03%	28.34%	4.96%	27.06%	11.98%	3.65%	8.49%	7.60%
Russell Mid-Cap Index	-3.35%	4.96%	17.23%	-17.32%	22.58%	17.10%	30.54%	12.88%	2.37%	9.45%	9.04%
Russell Mid-Cap Growth Index	-3.21%	5.98%	25.87%	-26.72%	12.73%	35.59%	35.47%	15.05%	-0.08%	9.92%	10.51%
MSCI EAFE	-0.42%	5.34%	18.24%	-14.45%	11.26%	7.82%	22.01%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI ex U.S.	0.96%	5.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	11.62%	0.46%	5.54%	3.84%
Russell 2000 Value	-3.64%	-0.85%	14.65%	-14.48%	28.27%	4.63%	22.39%	10.90%	-0.53%	7.07%	6.22%
Russell 2000	-3.28%	1.73%	16.93%	-20.44%	14.82%	19.96%	25.52%	10.06%	-2.58%	6.93%	7.00%
Russell 2000 Growth	-2.92%	4.44%	18.66%	-26.36%	2.83%	34.63%	28.48%	9.14%	-4.86%	6.16%	7.38%
MSCI Emerging Markets	5.00%	7.49%	9.83%	-20.09%	-2.54%	18.31%	18.44%	12.55%	-5.06%	3.09%	2.79%
Dow Jones U.S. Real Estate Index	-1.73%	-2.87%	12.25%	-25.17%	38.99%	-5.29%	28.92%	4.79%	-1.95%	3.04%	5.76%
HFRX Absolute Return Index	0.92%	2.78%	2.95%	0.85%	2.10%	2.72%	4.37%	5.54%	2.07%	2.81%	2.07%
Consumer Price Index (Inflation)	0.26%	1.40%	3.32%	6.41%	7.18%	1.30%	2.32%	2.98%	4.97%	4.17%	2.81%
BLENDED BENCHMARKS	**Q2 2024**	**YTD**	**2023**	**2022**	**2021**	**2020**	**2019**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.10%	3.45%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.29%	0.58%	4.00%	4.49%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.29%	4.54%	12.79%	-14.40%	8.22%	11.51%	16.73%	9.82%	1.55%	5.13%	5.24%
35% S&P 500/15% MSCI EAFE/50% BB Agg	1.48%	5.64%	14.46%	-14.71%	10.36%	12.11%	18.54%	11.36%	2.51%	6.25%	5.98%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.67%	6.75%	16.16%	-15.04%	12.54%	12.65%	20.35%	12.91%	3.46%	7.35%	6.71%
45% S&P 500/25% MSCI EAFE/30% BB Agg	1.85%	7.87%	17.86%	-15.39%	14.74%	13.13%	22.17%	14.48%	4.41%	8.44%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	2.60%	8.70%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.42%	4.84%	9.01%	8.38%

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	Q1 2024 Assets	Q2 2024 Assets	% Change
City of Charlottesville 457 Plan	$ 37,352,843	$38,473,643	3.00%
City of Charlottesville 401(a) Plan	$ 22,750,774	$23,261,868	2.25%
City of Charlottesville 401(a) Plan - Lead Team	$ 8,233,797	$8,433,292	2.42%
Plan Totals	$ 68,337,414	$70,168,803	2.68%

Asset Category	Asset Value	%
Target Date Funds	$ 32,283,552	46.01%
U.S. Equities	$ 23,061,015	32.87%
Fixed Income	$ 10,435,743	14.87%
International Equities	$ 3,104,709	4.42%
Loans	$ 478,615	0.68%
Real Estate	$ 359,899	0.51%
Asset Allocation	$ 326,667	0.47%
Brokerage	$ 118,603	0.17%
Grand Total	$ 70,168,803	100.00%



Investments	Asset Class	Institutional Assets	%
T Rowe Price Retirement Advisor	Target Date Funds	$ 32,283,552	46.01%
Vanguard 500 Index Admiral	Large Company Blend	$ 7,874,639	11.22%
MissionSquare Plus Fund Class R10	Stable Value	$ 7,639,569	10.89%
Fidelity Contrafund	Large Company Growth	$ 6,778,148	9.66%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	$ 1,844,477	2.63%
JHancock Disciplined Value R6	Large Company Value	$ 1,720,522	2.45%
T Rowe Price Mid-Cap Growth	Medium Company Growth	$ 1,542,230	2.20%
Vanguard Extended Market Index Admiral	Medium Company Blend	$ 1,500,579	2.14%
Fidelity Advisor Total Bond I	Intermediate Core-Plus Bond	$ 1,318,914	1.88%
American Funds Europacific Growth R6	Foreign Large Blend	$ 1,260,232	1.80%
Vanguard Small Cap Value Index Admiral	Small Company Value	$ 1,119,475	1.60%
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	$ 1,026,923	1.46%
Vanguard FTSE Social Index Admiral	Large Company Blend	$ 815,110	1.16%
JPMorgan Mid Cap Value I	Medium Company Value	$ 782,071	1.11%
Calvert Equity A	Large Company Growth	$ 483,526	0.69%
Loan Fund	Loan	$ 478,615	0.68%
Mission Square (VT) Cash Management R5	Money Market	$ 450,338	0.64%
MassMutual Small Cap Gr Eq I	Small Company Growth	$ 444,714	0.63%
Cohen & Steers Realty Shares L	Specialty-Real Estate	$ 359,899	0.51%
MissionSquare Retirement Income Advantage R5	Moderate Allocation	$ 205,503	0.29%
T Rowe Price Retirement Balanced Adv	Moderately Conservative Allocation	$ 121,163	0.17%
Self-Directed Brokerage	Self-Directed Brokerage	$ 118,603	0.17%
Grand Total		**$ 70,168,803**	**100.00%**

*Marked For Review

SECTION 3: PLAN INVESTMENT REVIEW

City of Charlottesville

SECTION 3: CITY OF CHARLOTTESVILLE 401(A) PLAN INVESTMENT REVIEW

EXPECTED RETURN

Asset Class	Fund
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

EXPECTED RISK

*Marked For Review

QDIA OPTION:

T Rowe Price Retirement

City of Charlottesville 401(a) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$390,090	1.79%	$292,468	1.26%
Stable Value	MissionSquare PLUS Fund Class R10	$2,205,130	10.13%	$2,241,786	9.64%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$392,410	1.80%	$411,970	1.77%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$346,022	1.59%	$297,650	1.28%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$42,308	0.19%	$18,565	0.08%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$69,227	0.32%	$56,827	0.24%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	$16	0.00%	$132	0.00%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	$72,225	0.33%	$75,821	0.33%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	$5,546	0.03%	$7,752	0.03%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	$426,583	1.96%	$471,015	2.02%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	$958,555	4.40%	$1,073,501	4.61%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$2,047,166	9.40%	$2,252,197	9.68%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$1,752,566	8.05%	$1,786,720	7.68%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$2,046,527	9.40%	$2,062,784	8.87%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$2,109,078	9.69%	$2,401,231	10.32%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$1,263,550	5.80%	$1,283,881	5.52%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$1,019,264	4.68%	$1,202,667	5.17%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$720,201	3.31%	$965,849	4.15%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$757,157	**3.48%**	$694,271	**2.98%**
Large Company Blend	Vanguard 500 Index Admiral	$1,424,240	**6.54%**	$1,722,294	**7.40%**
Large Company Blend	Vanguard FTSE Social Index Admiral	$102,287	**0.47%**	$130,809	**0.56%**
Large Company Growth	Calvert Equity A	$244,745	**1.12%**	$264,466	**1.14%**
Large Company Growth	Fidelity Contrafund	$867,999	**3.99%**	$1,076,467	**4.63%**
Medium Company Value	JPMorgan Mid Cap Value I	$90,154	**0.41%**	$60,090	**0.26%**
Medium Company Blend	Vanguard Extended Market Index Admiral	$400,986	**1.84%**	$393,154	**1.69%**
Medium Company Growth	T Rowe Price Mid-Cap Growth	$284,713	**1.31%**	$299,979	**1.29%**
Foreign Large Blend	American Funds Europacific Growth R6	$430,790	**1.98%**	$445,830	**1.92%**
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$515,181	**2.37%**	$545,502	**2.35%**
Small Company Value	Vanguard Small Cap Value Index Admiral	$597,442	**2.74%**	$560,077	**2.41%**
Small Company Growth	MassMutual Small Cap Gr Eq I	$78,918	**0.36%**	$84,899	**0.36%**
Specialty-Real Estate	Cohen & Steers Realty Shares L	$111,967	**0.51%**	$81,213	**0.35%**
	TOTALS	$21,773,041	**100%**	$23,261,868	**100%**

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City of Charlottesville 401(a) Plan - Lead Team

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2023	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$6,834	0.09%	$40,508	0.48%
Stable Value	MissionSquare PLUS Fund Class R10	$735,630	9.58%	$879,070	10.42%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$93,402	1.22%	$55,319	0.66%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$219,291	2.86%	$192,992	2.29%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$0	0.00%	$0	0.00%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$129,600	1.69%	$0	0.00%
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	$1,438,389	18.74%	$1,542,121	18.29%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$295,313	3.85%	$318,434	3.78%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$1,740,485	22.67%	$1,727,406	20.48%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$429,880	5.60%	$485,498	5.76%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$79,355	1.03%	$106,025	1.26%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$106,172	1.38%	$137,386	1.63%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$7,854	0.10%	$37,282	0.44%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$0	0.00%	$0	0.00%

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City of Charlottesville 401(a) Plan - Lead Team

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2023	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$18,931	0.25%	$20,647	0.24%
Large Company Blend	Vanguard 500 Index Admiral	$433,425	5.65%	$535,076	6.34%
Large Company Blend	Vanguard FTSE Social Index Admiral	$151,294	1.97%	$186,944	2.22%
Large Company Growth	Calvert Equity A	$801	0.01%	$22,370	0.27%
Large Company Growth	Fidelity Contrafund	$609,824	7.94%	$824,340	9.77%
Medium Company Value	JPMorgan Mid Cap Value I	$14,738	0.19%	$18,056	0.21%
Medium Company Blend	Vanguard Extended Market Index Admiral	$137,513	1.79%	$162,999	1.93%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$376,371	4.90%	$405,203	4.80%
Foreign Large Blend	American Funds Europacific Growth R6	$85,623	1.12%	$83,162	0.99%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$355,530	4.63%	$422,809	5.01%
Small Company Value	Vanguard Small Cap Value Index Admiral	$74,807	0.97%	$100,764	1.19%
Small Company Growth	MassMutual Small Cap Gr Eq I	$61,631	0.80%	$70,650	0.84%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$73,142	0.95%	$58,231	0.69%
	TOTALS	$7,675,834	100%	$8,433,292	100%

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ASSET INVESTMENT REVIEW | SUMMARY

City of Charlottesville 457 Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2023	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	$100,451	0.29%	$117,362	0.31%
Stable Value	MissionSquare PLUS Fund Class R10	$4,783,785	13.59%	$4,518,712	11.74%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$524,987	1.49%	$559,634	1.45%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$806,572	2.29%	$828,272	2.15%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$112,153	0.32%	$102,598	0.27%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$252,801	0.72%	$148,676	0.39%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	$96,878	0.28%	$97,705	0.25%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	$8,792	0.02%	$9,224	0.02%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	$562,467	1.60%	$557,467	1.45%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	$707,938	2.01%	$739,817	1.92%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	$2,537,350	7.21%	$2,168,528	5.64%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$2,927,488	8.31%	$3,668,625	9.54%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$1,841,423	5.23%	$1,915,368	4.98%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$2,045,620	5.81%	$2,329,432	6.05%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$1,310,433	3.72%	$1,381,948	3.59%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$544,688	1.55%	$725,362	1.89%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$412,150	1.17%	$480,106	1.25%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$222,895	0.63%	$272,268	0.71%

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Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian and/or administrator. 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.

ASSET INVESTMENT REVIEW | SUMMARY

City of Charlottesville 457 Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	$915,188	2.60%	$1,005,604	2.61%
Large Company Blend	Vanguard 500 Index Admiral	$4,816,404	13.68%	$5,617,268	14.60%
Large Company Blend	Vanguard FTSE Social Index Admiral	$434,743	1.23%	$497,357	1.29%
Large Company Growth	Calvert Equity A	$184,062	0.52%	$196,690	0.51%
Large Company Growth	Fidelity Contrafund	$3,796,937	10.78%	$4,877,341	12.68%
Medium Company Value	JPMorgan Mid Cap Value I	$685,841	1.95%	$703,926	1.83%
Medium Company Blend	Vanguard Extended Market Index Admiral	$892,192	2.53%	$944,426	2.45%
Medium Company Growth	T Rowe Price Mid-Cap Growth	$740,240	2.10%	$837,048	2.18%
Foreign Large Blend	American Funds Europacific Growth R6	$714,694	2.03%	$731,240	1.90%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$802,601	2.28%	$876,166	2.28%
Small Company Value	Vanguard Small Cap Value Index Admiral	$440,698	1.25%	$458,635	1.19%
Small Company Growth	MassMutual Small Cap Gr Eq I	$265,800	0.75%	$289,165	0.75%
Specialty-Real Estate	Cohen & Steers Realty Shares L	$225,656	0.64%	$220,455	0.57%
Self-Directed Brokerage	Self-Directed Brokerage	$106,030	0.30%	$118,603	0.31%
Loan	Loan Fund	$388,418	1.10%	$478,615	1.24%
	TOTALS	$35,208,374	100%	$38,473,643	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.24 |Q2 24

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	●	●	●	●	●	●	●	●	●	●	●	97
Moderate Allocation MissionSquare Retirement Income Advantage R5	●	●	●	●	▽	▽	●	●	●	●	●	83
Large Company Value JHancock Disciplined Value R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Blend Vanguard FTSE Social Index Admiral	▽	●	●	●	●	●	●	●	●	●	●	93
Large Company Growth Calvert Equity A	▽	▽	▽	▽	●	●	●	▽	●	●	▽	75
Large Company Growth Fidelity Contrafund	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value JPMorgan Mid Cap Value I	▽	▽	▽	▽	●	●	▽	▽	▽	●	▽	73

LEGEND

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

CONTINUED...

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

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	●	●	●	▽	●	●	●	▽	●	●	●	89
Foreign Large Blend American Funds Europacific Growth R6	▽	▽	▽	▽	●	●	▽	●	●	●	▽	72
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	98
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

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

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

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	●	●	●	●	●	●	●	●	●	●	●	92

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...

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

City of Charlottesville

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard 500 Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Extended Market Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index 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	Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 12 portfolio managers continue to direct the management of the strategy. The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focusses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.
JPMorgan Mid Cap Value	Effective early 2025, Lead Portfolio Manager Jonathan Simon will retire. Lawrence Playford, who has co-managed the strategy with Simon for 20 years, will take over the role of lead portfolio manager. The firm also promoted Portfolio Analysts Ryan Jones and Jeremy Miller as co-portfolio managers. Mr. Jones and Mr. Miller have supported the team as portfolio analysts for the past eight years on the firm's mid-cap and small-cap value strategies. As a portfolio manager, Mr. Jones will continue covering the technology sector, while Mr. Miller will continue covering the industrial sector. The strategy seeks companies with a competitive advantage, low cyclicality, significant free cash flow, strong management, and attractive valuation. Longtime Lead PM Jonathan Simon announced plans to retire in early 2025. Co-PM Lawrence Playford will take over Lead PM duties, supported by Ryan Jones and Jeremy Miller, whom the firm promoted from portfolio analyst to portfolio manager in Q1 2024. The portfolio is primarily sector-neutral but does tend to favor lower volatility stocks with an above-average dividend yield. Performance over the trailing 3- and 5- year periods ranks in the bottom half of the category. However, over the trailing 10- and 15-year period, the strategy ranks in the top half. We believe clients holding this strategy should continue to do so.

FUND FIRM ITEMS	COMMENTARY
Calvert Equity I - Large Cap Growth	They had a tough 2Q24, but the score decline is being compounded by strong years of outperformance in 2021 and 2019 rolling off their 3- and 5-year trailing returns, respectively. This fund takes a more diversified approach to large growth investing, along with a focus on ESG factors. Their portfolio has far less exposure to the Mag 7 stocks, leading to a lower average market cap and less growth exposure than the average large growth peer. While this helped in 2021-2022, narrow leadership from 2023 through the end of 2Q24 has been a strong headwind. We would recommend clients that are currently using the strategy continue to do so.

FUND MANAGEMENT ITEMS	COMMENTARY
Vanguard FTSE Social Index	FTSE modified its Global Choice Index Series methodology to exclude the Gas Distribution subsector as part of companies in the Industry Classification Benchmark. The addition of this screen captures gas utility companies that are involved with storing and distributing natural gas. Gas utility companies were previously not captured in the screens. Vanguard revised its diversification policy for the Vanguard FTSE Social Index and Vanguard Mega Cap Index. Additionally, Vanguard renamed the FTSE Social Index Fund's benchmark from the FTSE4Good US Select Index to the FTSE US Choice Index.

FUND FIRM ITEMS	COMMENTARY
Cohen and Steers Capital Management, Inc.	Effective August 1, 2024, William Scapell, head of Fixed Income and Preferred Securities, will retire from the firm. Elaine Zaharis-Nikas, who currently serves as a senior portfolio manager, will succeed Mr. Scapell as head of Fixed Income and Preferred Securities.
Vanguard Group, Inc.	Vanguard has named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.
T. Rowe Price	William Stromberg, non-executive chair, and Dr. Freeman Hrabowski, chair of the Nominating and Corporate Governance Committee, retired during the firm's annual meeting of stockholders. Robert Sharps has become chair of the Board, and continues as chief executive officer and president. Eric Veiel, head of Global Equity, has assumed the position of head of Global Investments. The role was previously held by Rob Sharps prior to his appointment to CEO and president. Head of Fixed Income Arif Husain and Head of Global Multi-Asset Sebastien Page will now report to Mr. Veiel.

T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 22, 2024

FOCUS AREA
Organizational Update COMMENTARY There were no changes to the target date portfolio management team during the quarter.
Investments Update COMMENTARY There were no changes to the underlying investments of the Retirement series during the quarter.

T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 22, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:
The T. Rowe Price Retirement series had a mixed performance versus peers and underperformed the benchmark in the second quarter.

- Relative to peers, Retirement's near-dated vintages (2005 - 2025) outperformed while the further-dated vintages (2030 - 2065) underperformed.
- The near-dated vintages benefitted from having a larger equity allocation than most peers in this stage of the glidepath as stocks outperformed bonds during the quarter.
- However, in the further-dated vintages, where the glidepath differences are less pronounced, Retirement's strategic asset allocation and tactical positions had a greater impact and detracted from performance.
- From a strategic perspective, T. Rowe Price has a smaller allocation to large-cap stocks, which weighed on its performance as mid-caps and small-cap stocks were negative in the quarter while large-caps were positive.
- From a tactical perspective, the series was overweight value stocks relative to growth stocks.
- This was one of the largest detractors as growth stocks, measured by the Russell 3000 Growth, returned nearly 8% while value stocks, measured by the Russell 3000 Value, returned -2.25%.
- These factors are also what drove Retirement's underperformance versus the benchmark.
- The series's active managers added value overall, led by T. Rowe Price Value, but this was not enough to offset the other relative losses.

Positioning Update:
T. Rowe Price maintained its broad risk-on positioning in the quarter as inflationary pressures continued to show signs of easing across most of the world. While the firm's near-term outlook is unchanged, the team is cautious on adding to risky assets as they see mixed signals moving forward. While easing financial conditions are supportive, they view sticky inflation, slowing economic growth, and political uncertainty around the globe as potential headwinds.

- With increased expectations of interest rate cuts outside the U.S. and attractive carry, the team removed the underweight to international bonds and brought the portfolios back to their strategic targets.
- The team remains overweight value stocks relative to growth. They expect value stocks to benefit from broadening equity markets and see challenges to the high valuations of growth stocks.
- Within fixed income, T. Rowe Price remains overweight high yield, floating rate, and emerging markets debt given attractive yields and low default rates.
- The series continues to be overweight real asset equities and TIPS as a potential hedge against sticky inflation.

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

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AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	Performance for the fund was slightly soft during the second quarter, but the environment for this growth tilted strategy has generally improved since interest rates peaked in October last year. Despite the Q2 miss, the strategy's year-to-date results are attractive due to a strong first quarter, ranking in the upper quartile of the foreign large blend peer group. The three-year trailing return continues to be weighed down by the challenging environment for the growth style from late 2021 through 2022, but returns over the past two years are nicely ahead of the core MSCI ACWI ex-U.S. Index and are slightly ahead of the foreign large blend peer group median. Five-year and longer trailing returns remain compelling, near or within the upper half of the peer group and ahead of the core benchmark.
Attribution	During the second quarter, the strategy declined -0.23% versus 0.96% for the core benchmark. At the country level, portfolio positioning was a modest detractor due to an overweight to France and an underweight to China, but stock selection was more impactful. Selection in Japan (Daiichi Sankyo, Recruit Holdings, NEC Corp) and South Korea (SK Hynix, Coupang) benefited the strategy, but was offset by weakness in Australia (Fortescue), China (Kweichow Moutai, NetEase), and the United Kingdom (Flutter Entertainment, Melrose Industries). At the sector level, positioning had a muted effect, leaving stock selection as the primary driver of the quarterly miss. Selection was attractive in healthcare (Novo Nordisk, Daiichi Sankyo), but was offset by weakness in industrial (Airbus, Safran, Melrose Industries) and financial (Banco Bilbao, Edenred, Aon PLC) holdings.
Our View	We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The investment 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 out of favor for much of the past three years, this stylistic dynamic has started to shift back in the fund's favor more recently and relative performance has started to improve again.

City of Charlottesville

INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Mission Square (VT) Cash Management R5	**1.27%**	**2.52%**	**4.76%**	**1.30%**	**0.01%**	**0.26%**	**1.83%**	**5.11%**	**2.85%**	**1.92%**	**1.26%**
ICE BofA ML US Treasury Bill 3 Mon USD	1.32%	2.63%	5.02%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.16%	1.51%
STABLE VALUE											
MissionSquare PLUS Fund Class R10	**0.73%**	**1.48%**	**2.78%**	**1.97%**	**1.89%**	**2.22%**	**2.45%**	**2.97%**	**2.39%**	**2.32%**	**2.23%**
ICE BofA ML US Treasury Bill 3 Mon USD	1.32%	2.63%	5.02%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.16%	1.51%
Morningstar US Stable Value GR USD	0.74%	1.48%	2.85%	1.89%	1.74%	2.26%	2.52%	2.98%	2.35%	2.30%	2.14%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	**0.18%**	**-0.62%**	**5.70%**	**-13.16%**	**-1.67%**	**7.72%**	**8.71%**	**2.76%**	**-3.01%**	**-0.20%**	**1.33%**
Bloomberg US Agg Bond TR USD	0.07%	-0.71%	5.53%	-13.01%	-1.55%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.35%
Intermediate Core Bond Universe	0.18%	-0.44%	5.58%	-13.41%	-1.55%	7.80%	8.45%	2.90%	-3.12%	-0.19%	1.26%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Advisor Total Bond I	**0.38%**	**0.14%**	**7.20%**	**-12.88%**	**-0.15%**	**9.29%**	**9.83%**	**4.12%**	**-2.09%**	**0.93%**	**2.11%**
Bloomberg US Agg Bond TR USD	0.07%	-0.71%	5.53%	-13.01%	-1.55%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.35%
Intermediate Core Plus Bond Universe	0.28%	-0.02%	6.17%	-13.89%	-0.83%	8.41%	9.24%	3.66%	-3.06%	0.10%	1.46%
MODERATELY CONSERVATIVE ALLOCATION											
T Rowe Price Retirement Balanced Adv	**0.99%**	**4.49%**	**11.13%**	**-13.29%**	**8.10%**	**11.14%**	**15.09%**	**9.59%**	**0.91%**	**4.84%**	**4.42%**
40% S&P 500, 60% Bloomberg Agg	1.76%	5.50%	13.52%	-14.76%	9.81%	12.53%	17.62%	11.04%	2.23%	5.95%	6.07%
Moderately Conservative Allocation Universe	0.65%	3.70%	10.35%	-13.17%	8.02%	9.04%	15.03%	8.76%	0.59%	4.23%	4.13%

*ANNUALIZED

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This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

City of Charlottesville

INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
MissionSquare Retirement Income Advantage R5	**1.32%**	**6.59%**	**14.76%**	**-15.93%**	**12.04%**	**12.33%**	**18.29%**	**12.08%**	**2.35%**	**6.49%**	**5.48%**
60% S&P 500, 40% Bloomberg Agg	2.60%	8.70%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.42%	4.84%	9.01%	8.38%
Moderate Allocation Universe	1.11%	6.34%	13.81%	-15.05%	13.18%	12.52%	19.45%	12.63%	2.50%	6.97%	6.19%
TARGET DATE 2000-2010											
T Rowe Price Retirement 2005 Advisor	**0.93%**	**4.54%**	**11.65%**	**-13.90%**	**7.79%**	**10.98%**	**14.71%**	**9.73%**	**0.86%**	**4.69%**	**4.42%**
T Rowe Price Retirement 2010 Advisor	**1.00%**	**4.98%**	**12.08%**	**-14.18%**	**8.49%**	**11.62%**	**15.85%**	**10.34%**	**1.06%**	**5.11%**	**4.80%**
S&P Target Date 2010 Index	1.19%	3.64%	10.78%	-11.44%	6.54%	9.95%	14.30%	8.41%	1.34%	4.51%	4.43%
Target Date 2000-2010	0.96%	3.76%	10.00%	-12.94%	6.75%	10.66%	14.48%	8.78%	0.96%	4.58%	4.44%
TARGET DATE 2015											
T Rowe Price Retirement 2015 Advisor	**0.96%**	**5.18%**	**12.71%**	**-14.47%**	**9.32%**	**12.33%**	**17.05%**	**10.72%**	**1.27%**	**5.55%**	**5.25%**
S&P Target Date 2015 Index	1.19%	3.93%	11.38%	-12.16%	8.01%	10.28%	15.40%	8.93%	1.52%	4.93%	4.85%
Target Date 2015	0.95%	3.82%	11.07%	-13.60%	7.88%	11.40%	15.22%	8.77%	0.94%	4.68%	4.75%
TARGET DATE 2020											
T Rowe Price Retirement 2020 Advisor	**0.98%**	**5.46%**	**13.17%**	**-14.89%**	**10.20%**	**12.97%**	**19.05%**	**11.10%**	**1.37%**	**6.00%**	**5.77%**
S&P Target Date 2020 Index	1.28%	4.52%	12.32%	-12.81%	8.76%	10.24%	16.52%	9.84%	1.83%	5.28%	5.22%
Target Date 2020	1.05%	4.42%	11.80%	-14.13%	8.91%	11.71%	16.90%	9.54%	1.10%	5.19%	5.05%
TARGET DATE 2025											
T Rowe Price Retirement 2025 Advisor	**1.04%**	**5.90%**	**14.33%**	**-15.92%**	**11.62%**	**14.37%**	**20.67%**	**11.83%**	**1.54%**	**6.68%**	**6.34%**
S&P Target Date 2025 Index	1.31%	4.79%	12.99%	-13.13%	10.67%	11.22%	18.38%	10.29%	2.11%	6.07%	5.80%
Target Date 2025	1.06%	4.83%	12.54%	-15.04%	9.98%	12.16%	18.53%	10.19%	1.27%	5.67%	5.45%

*ANNUALIZED

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City of Charlottesville

INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
T Rowe Price Retirement 2030 Advisor	**1.04%**	**6.82%**	**16.02%**	**-17.22%**	**13.26%**	**15.61%**	**22.22%**	**13.23%**	**1.90%**	**7.48%**	**6.95%**
S&P Target Date 2030 Index	1.43%	5.75%	14.80%	-13.96%	12.61%	11.91%	20.38%	11.85%	2.78%	7.03%	6.46%
Target Date 2030	1.19%	5.93%	14.50%	-16.04%	11.70%	13.48%	20.69%	11.81%	1.77%	6.65%	6.27%
TARGET DATE 2035											
T Rowe Price Retirement 2035 Advisor	**1.13%**	**7.90%**	**17.83%**	**-18.25%**	**14.80%**	**16.75%**	**23.44%**	**14.88%**	**2.43%**	**8.33%**	**7.52%**
S&P Target Date 2035 Index	1.58%	6.89%	16.63%	-14.99%	14.93%	12.79%	22.18%	13.55%	3.49%	8.09%	7.16%
Target Date 2035	1.38%	6.96%	16.37%	-16.70%	14.09%	14.05%	22.43%	13.26%	2.43%	7.76%	6.97%
TARGET DATE 2040											
T Rowe Price Retirement 2040 Advisor	**1.23%**	**8.91%**	**19.27%**	**-19.07%**	**16.06%**	**17.79%**	**24.36%**	**16.26%**	**2.86%**	**9.06%**	**8.00%**
S&P Target Date 2040 Index	1.77%	7.90%	18.16%	-15.56%	16.55%	13.37%	23.37%	15.05%	4.17%	8.92%	7.69%
Target Date 2040	1.55%	8.23%	18.11%	-17.41%	15.99%	15.08%	23.85%	14.99%	3.28%	8.62%	7.51%
TARGET DATE 2045											
T Rowe Price Retirement 2045 Advisor	**1.31%**	**9.58%**	**20.17%**	**-19.33%**	**16.94%**	**18.33%**	**25.02%**	**17.23%**	**3.28%**	**9.60%**	**8.31%**
S&P Target Date 2045 Index	1.83%	8.51%	19.14%	-15.84%	17.52%	13.66%	24.02%	15.94%	4.62%	9.44%	8.02%
Target Date 2045	1.68%	8.94%	19.42%	-17.95%	17.20%	15.19%	24.78%	16.20%	3.85%	9.36%	7.92%
TARGET DATE 2050											
T Rowe Price Retirement 2050 Advisor	**1.33%**	**9.78%**	**20.49%**	**-19.38%**	**17.06%**	**18.33%**	**25.10%**	**17.53%**	**3.42%**	**9.71%**	**8.36%**
S&P Target Date 2050 Index	1.95%	8.90%	19.59%	-15.97%	17.99%	13.86%	24.35%	16.50%	4.86%	9.72%	8.22%
Target Date 2050	1.72%	9.41%	19.93%	-18.16%	17.35%	15.83%	25.00%	16.85%	4.09%	9.58%	8.12%

*ANNUALIZED

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INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
T Rowe Price Retirement 2055 Advisor	**1.37%**	**9.87%**	**20.48%**	**-19.45%**	**17.04%**	**18.23%**	**25.09%**	**17.63%**	**3.41%**	**9.68%**	**8.35%**
S&P Target Date 2055 Index	1.95%	8.92%	19.62%	-15.97%	18.19%	13.86%	24.48%	16.53%	4.88%	9.78%	8.28%
Target Date 2055	1.85%	9.62%	20.25%	-18.29%	17.82%	15.41%	25.34%	17.12%	4.23%	9.68%	8.21%
TARGET DATE 2060											
T Rowe Price Retirement 2060 Advisor	**1.32%**	**9.84%**	**20.44%**	**-19.43%**	**17.07%**	**18.25%**	**25.02%**	**17.57%**	**3.40%**	**9.67%**	**8.34%**
S&P Target Date 2060 Index	1.95%	8.93%	19.74%	-16.01%	18.05%	13.99%	24.73%	16.55%	4.89%	9.81%	8.33%
Target Date 2060	1.72%	9.56%	20.02%	-18.23%	17.62%	16.01%	25.30%	16.98%	4.13%	9.71%	8.33%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	**-1.41%**	**10.17%**	**13.95%**	**-4.32%**	**30.24%**	**1.74%**	**22.79%**	**20.53%**	**8.87%**	**11.67%**	**9.25%**
Russell 1000 Value	-2.17%	6.62%	11.46%	-7.54%	25.16%	2.80%	26.54%	13.06%	5.52%	9.01%	8.23%
Large Value Universe	-1.51%	7.33%	11.05%	-5.50%	26.11%	2.86%	25.50%	14.45%	6.54%	9.74%	8.32%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	**4.27%**	**15.27%**	**26.24%**	**-18.15%**	**28.66%**	**18.37%**	**31.46%**	**24.51%**	**9.97%**	**15.00%**	**12.82%**
Vanguard FTSE Social Index Admiral	**4.85%**	**15.53%**	**31.79%**	**-24.22%**	**27.71%**	**22.67%**	**33.93%**	**26.17%**	**8.81%**	**15.27%**	**13.38%**
S&P 500 Index	4.28%	15.29%	26.29%	-18.11%	28.71%	18.40%	31.49%	24.56%	10.01%	15.05%	12.86%
Large Blend Universe	3.18%	14.22%	24.27%	-18.12%	26.54%	17.23%	29.99%	23.25%	8.53%	13.83%	11.42%
LARGE COMPANY GROWTH											
Calvert Equity A	**-0.14%**	**5.43%**	**17.93%**	**-17.58%**	**28.93%**	**24.27%**	**36.50%**	**13.78%**	**5.61%**	**12.30%**	**12.96%**
Fidelity Contrafund	**6.48%**	**25.63%**	**39.33%**	**-28.26%**	**24.36%**	**32.58%**	**29.98%**	**39.83%**	**10.92%**	**17.38%**	**14.93%**
Russell 1000 Growth	8.33%	20.70%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.48%	11.28%	19.34%	16.33%
Large Growth Universe	5.69%	18.97%	38.88%	-30.93%	22.07%	35.21%	33.09%	30.70%	6.91%	15.34%	13.73%

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City of Charlottesville

INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value I	**-5.03%**	**3.80%**	**11.13%**	**-8.26%**	**29.80%**	**0.17%**	**26.34%**	**11.06%**	**4.14%**	**8.04%**	**7.48%**
Russell Mid Cap Value	-3.40%	4.54%	12.71%	-12.03%	28.34%	4.96%	27.06%	11.98%	3.65%	8.49%	7.60%
Mid Value Universe	-3.99%	3.80%	12.28%	-8.13%	28.56%	2.81%	26.91%	11.36%	5.14%	8.64%	7.27%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Admiral	**-3.42%**	**3.31%**	**25.38%**	**-26.47%**	**12.45%**	**32.21%**	**28.03%**	**14.97%**	**-2.47%**	**8.70%**	**8.25%**
Russell Mid Cap	-3.35%	4.96%	17.23%	-17.32%	22.58%	17.10%	30.54%	12.88%	2.37%	9.46%	9.04%
Mid Blend Universe	-3.66%	4.96%	15.92%	-15.48%	24.08%	13.06%	28.00%	12.74%	3.13%	9.21%	7.98%
MEDIUM COMPANY GROWTH											
T Rowe Price Mid-Cap Growth	**-4.61%**	**3.47%**	**20.11%**	**-22.52%**	**15.06%**	**24.17%**	**31.53%**	**10.09%**	**0.29%**	**7.80%**	**10.31%**
Russell Mid Cap Growth	-3.21%	5.98%	25.87%	-26.72%	12.73%	35.59%	35.47%	15.05%	-0.08%	9.93%	10.51%
Mid Growth Universe	-3.78%	5.02%	20.57%	-28.53%	11.81%	38.98%	33.86%	11.42%	-1.96%	8.71%	9.63%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**-0.23%**	**7.19%**	**16.05%**	**-22.72%**	**2.84%**	**25.27%**	**27.40%**	**10.82%**	**-2.46%**	**6.05%**	**5.25%**
Vanguard Total Intl Stock Index Admiral	**0.80%**	**5.13%**	**15.52%**	**-16.01%**	**8.62%**	**11.28%**	**21.51%**	**10.96%**	**0.34%**	**5.75%**	**4.02%**
MSCI EAFE NR	-0.42%	5.34%	18.24%	-14.45%	11.26%	7.82%	22.01%	11.54%	2.89%	6.46%	4.33%
Foreign Large Blend Universe	0.18%	5.53%	16.12%	-15.92%	10.15%	10.23%	22.31%	10.73%	1.14%	6.12%	4.07%
SMALL COMPANY VALUE											
Vanguard Small Cap Value Index Admiral	**-4.34%**	**2.47%**	**15.99%**	**-9.31%**	**28.09%**	**5.85%**	**22.76%**	**12.86%**	**3.89%**	**9.18%**	**7.89%**
Russell 2000 Value	-3.64%	-0.85%	14.65%	-14.48%	28.27%	4.63%	22.39%	10.90%	-0.53%	7.07%	6.23%
Small Value Universe	-3.61%	1.04%	15.91%	-11.43%	30.87%	3.54%	22.13%	10.96%	2.59%	8.59%	6.59%

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INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	**-1.64%**	**6.83%**	**16.93%**	**-25.85%**	**10.60%**	**40.66%**	**34.99%**	**12.52%**	**-1.91%**	**8.95%**	**9.58%**
Russell 2000 Growth	-2.92%	4.44%	18.66%	-26.36%	2.83%	34.63%	28.48%	9.14%	-4.86%	6.17%	7.39%
Small Growth Universe	-2.57%	4.88%	16.34%	-28.30%	9.34%	38.39%	29.04%	9.03%	-3.90%	6.77%	8.19%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares L	**0.61%**	**0.11%**	**12.67%**	**-24.96%**	**42.61%**	**-2.88%**	**32.90%**	**6.85%**	**-0.25%**	**5.15%**	**7.00%**
Dow Jones US Select REIT	-0.16%	-0.55%	13.96%	-25.96%	45.91%	-11.20%	23.10%	7.15%	-0.14%	2.78%	5.17%
Specialty-Real Estate Universe	-0.66%	-1.65%	12.02%	-26.30%	41.45%	-4.38%	28.10%	5.75%	-1.58%	3.38%	5.45%

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SECTION 4: MANAGER FACT SHEETS

City of Charlottesville

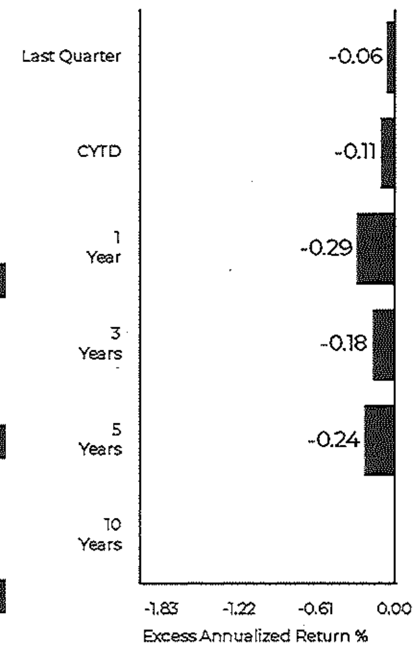
INDUSTRY ANALYSIS

In the second quarter, reported inflation was cooler than expected, and the Federal Reserve kept the federal funds rate within the 5.25% to 5.50% target range. Despite this, interest rates across the yield curve increased by quarter-end. With the yield curve inversion persisting, short-term interest rates remain elevated, causing money market fund yields to exceed those of other capital preservation alternatives. The near-term interest rate environment will depend significantly on whether the Federal Reserve maintains higher rates or shifts to a monetary easing policy.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Mission Square (VT) Cash Management R5	**1.27**	**2.52**	**5.11**	**2.85**	**1.92**	-
90 Day U.S. Treasury Bill	1.32	2.63	5.40	3.03	2.16	-

	2023	2022	2021	2020	2019
Mission Square (VT) Cash Management R5	**4.76**	**1.30**	**0.01**	**0.26**	**1.83**
90 Day U.S. Treasury Bill	5.02	1.46	0.05	0.67	2.28

	STD DEV / 5 YEAR
Mission Square (VT) Cash Management R5	0.59
90 Day U.S. Treasury Bill	0.62



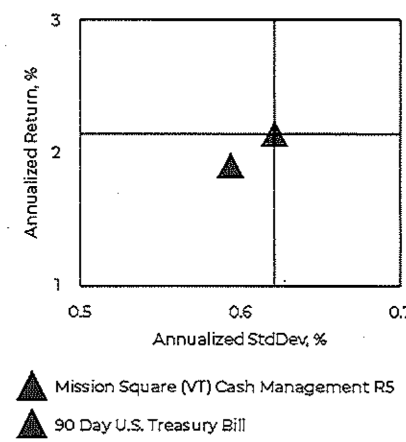
INVESTMENT PROFILE

Ticker

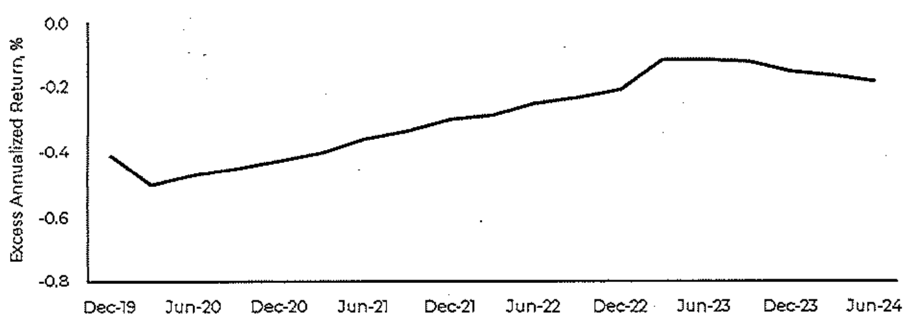
Fund Inception Date

Prospectus Expense Ratio -

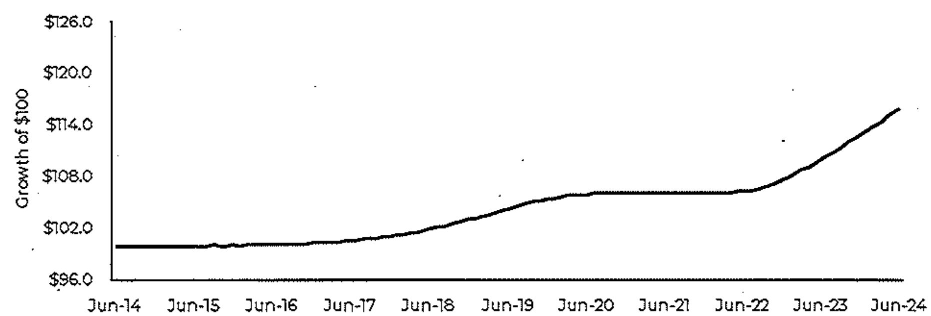
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Sep-19 - Jun-24)



Cumulative Performance (Jul 2014 - Jun 2024)



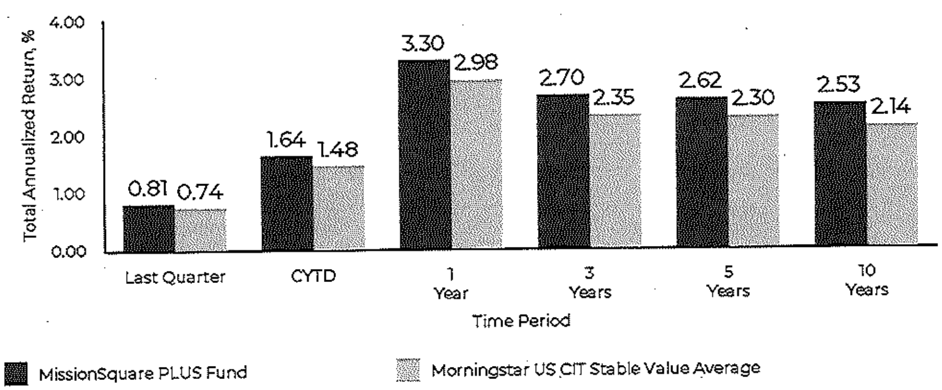
MISSIONSQUARE PLUS FUND

INDUSTRY ANALYSIS

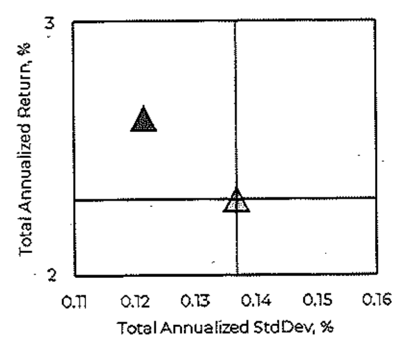
The stable value market continues to perform as expected, providing the stability and security investors seek. In the second quarter, the Federal Reserve's efforts to stabilize the economy resulted in the first reported slowing of inflation this year. Despite this, the yield curve remained inverted, and interest rates increased by quarter-end. Consequently, stable value portfolio market values are expected to decline, reducing the market-to-book ratio component of fund crediting rates. Nevertheless, crediting rates should benefit from the relatively high-yielding fixed income environment, as the Federal Reserve is anticipated to maintain elevated rates for an extended period. The near-term interest rate environment will depend on whether the Federal Reserve maintains higher rates or shifts to a monetary easing policy.

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



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

INVESTMENT PROFILE

Net Assets MM $	10,561
Manager Name	Team
Manager Tenure	19
Mgmt Fee Range (bps)	30
Wrap Fees (bps)	11.00
Admin/Other Exp. (bps)	11
CUSIP	-
Fund Inception Date	12/01/2020

HOLDINGS OVERVIEW

% Market To Book Value	93.95
% Gross Crediting Rate	3.32
% Yield To Maturity	3.21
Avg. Quality	Aa3
Average Duration (yrs)	3.19
# of Wrap Providers	8

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	4.35
% Synthetic Contracts	78.54
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	17.11

WRAPPED PORTFOLIO

% Cash (wrapped)	-1.13
% Treasuries	15.45
% Agencies	0.29
% Mortgages	30.69
% Corporates	33.87
% ABS	11.66
% Other	9.17

TOP WRAP PROVIDERS

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

VANGUARD TOTAL BOND MARKET INDEX ADM

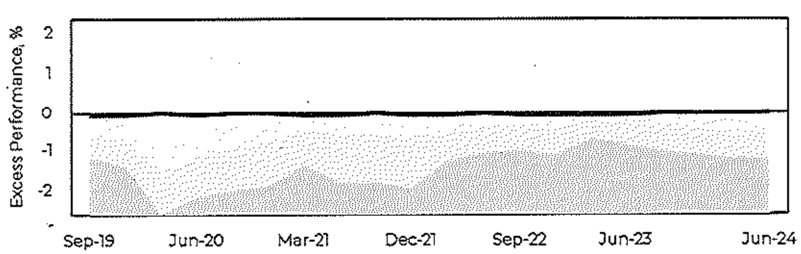
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Bond Market Index Adm	0.18	-0.62	2.76	-3.01	-0.20	1.33	5.70	-13.16	-1.67	7.72	8.71
Blmbg. U.S. Aggregate Float Adjusted	0.08	-0.64	2.73	-2.99	-0.18	1.38	5.60	-13.07	-1.58	7.75	8.87
Intermediate Core Bond Median	0.18	-0.44	2.90	-3.12	-0.19	1.26	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	52	67	60	39	51	45	44	37	56	54	35
Population	440	439	436	419	402	352	445	442	443	434	427

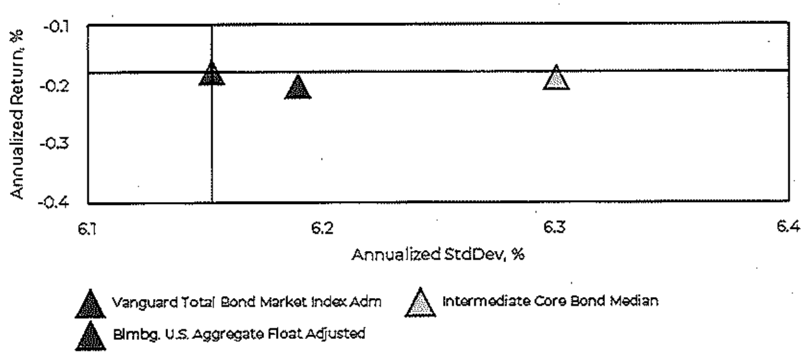
KEY MEASURES/5 YEAR

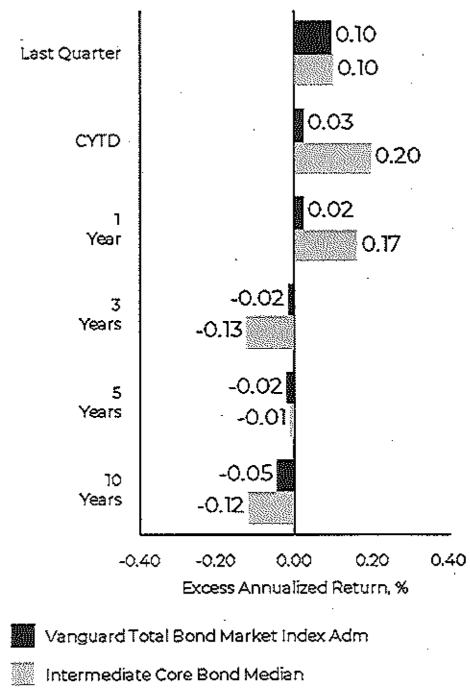
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.35	-0.02	1.01	1.00	100.62	100.87	-0.08
Blmbg. U.S. Aggregate Float Adjusted	-0.35	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.34	0.00	1.01	0.97	101.36	101.42	0.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	$97,336 Million
PM Tenure	11 Years 4 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.09 %
Number of Holdings	17810
Turnover	36.00 %
Avg. Effective Duration	6.09 Years
SEC Yield	4.63 %

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/

FIDELITY ADVISOR TOTAL BOND I

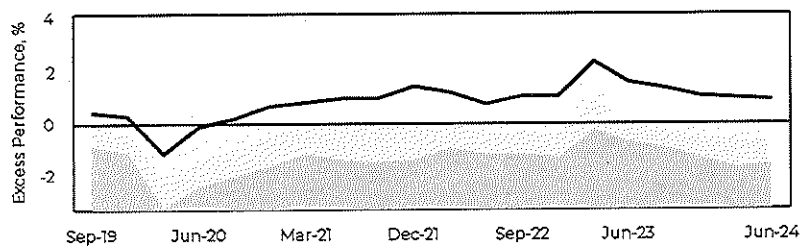
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Advisor Total Bond I	0.38	0.14	4.12	-2.09	0.93	2.11	7.20	-12.88	-0.15	9.29	9.83
Blmbg. U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	0.28	-0.02	3.66	-3.06	0.10	1.46	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	33	41	35	13	12	12	14	23	25	26	31
Population	598	598	591	550	532	459	609	598	592	581	581

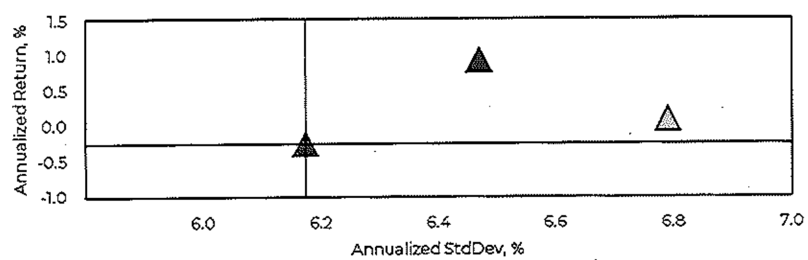
KEY MEASURES/5 YEAR

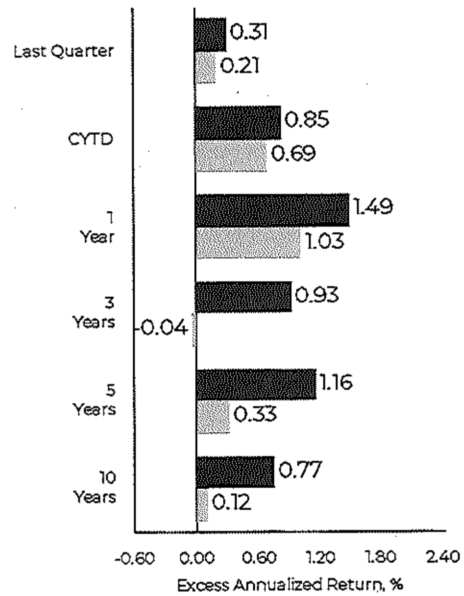
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor Total Bond I	-0.16	1.18	1.00	0.92	110.18	95.68	0.62
Blmbg. U.S. Aggregate Index	-0.36	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.27	0.38	1.03	0.89	109.05	104.08	0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FEPIX
Portfolio Manager	Team Managed
Portfolio Assets	$11,974 Million
PM Tenure	19 Years 6 Months
Net Expense(%)	0.50 %
Fund Inception	2004
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.14 %
Number of Holdings	6868
Turnover	177.00 %
Avg. Effective Duration	5.86 Years
SEC Yield	5.08 %

T. ROWE PRICE RETIREMENT BALANCED ADV

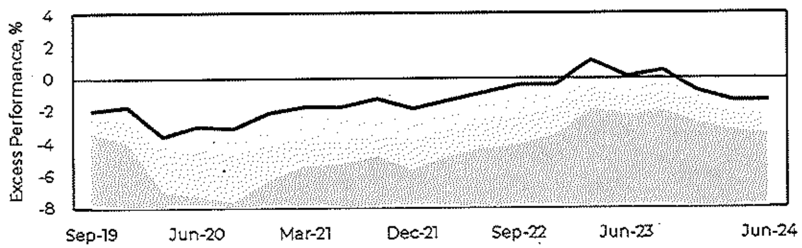
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Retirement Balanced Adv	0.99	4.49	9.59	0.91	4.84	4.42	11.13	-13.29	8.10	11.14	15.09
40% S&P 500, 60% Bloomberg Agg	1.76	5.50	11.04	2.23	5.95	6.07	13.52	-14.76	9.81	12.53	17.62
Moderately Conservative Allocation Median	0.65	3.70	8.76	0.54	4.22	4.11	10.35	-13.17	8.02	9.04	15.03
Rank (%)	28	22	29	38	28	37	31	53	49	24	49
Population	446	446	444	438	418	369	455	462	455	444	444

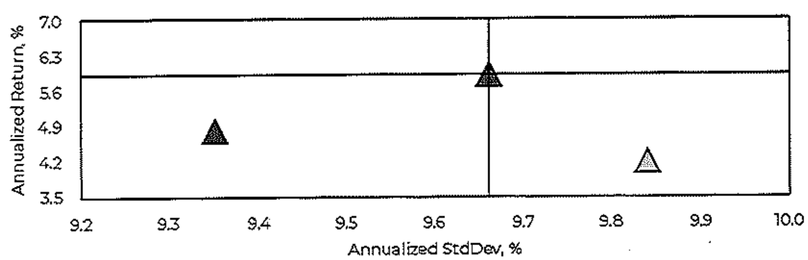
KEY MEASURES/5 YEAR

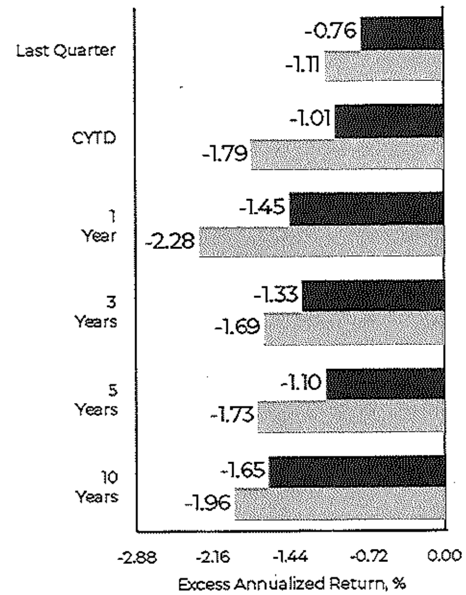
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.32	-0.64	0.93	0.92	90.38	94.81	-0.40
40% S&P 500, 60% Bloomberg Agg	0.43	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.26	-1.38	0.97	0.92	91.31	101.63	-0.59

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	$77 Million
PM Tenure	8 Years 10 Months
Net Expense(%)	0.74 %
Fund Inception	2003
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	70.55 %
Number of Holdings	28
Turnover	22.80 %
Avg. Market Cap	$90,029 Million
Dividend Yield	1.87 %
Avg. Effective Duration	4.86 Years
SEC Yield	1.38 %

MISSIONSQUARE RETIREMENT INCOME ADVANTAGE R5

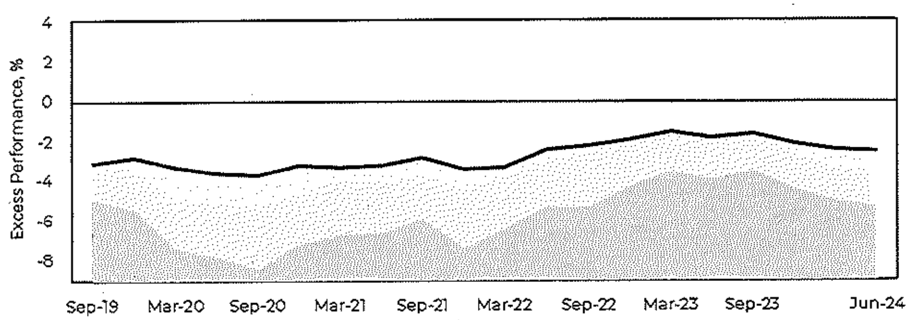
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MissionSquare Retirement Income Advantage R5	1.32	6.59	12.08	2.35	6.49	5.48	14.76	-15.93	12.04	12.33	18.29
60% S&P 500, 40% Bloomberg Agg	2.60	8.70	15.42	4.84	9.01	8.38	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	1.11	6.34	12.63	2.50	6.97	6.19	13.81	-15.05	13.18	12.52	19.45
Rank (%)	41	47	56	55	62	71	35	64	62	52	68
Population	730	730	724	701	683	602	743	753	752	739	732

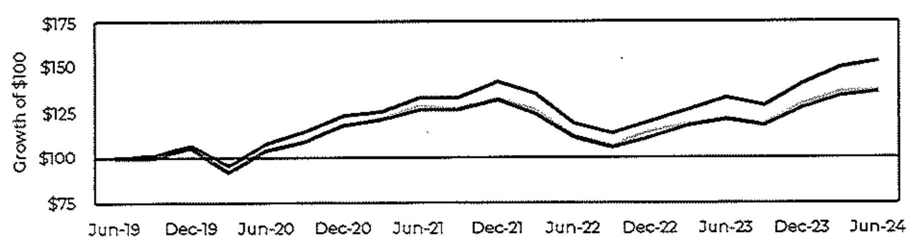
KEY MEASURES/5 YEAR

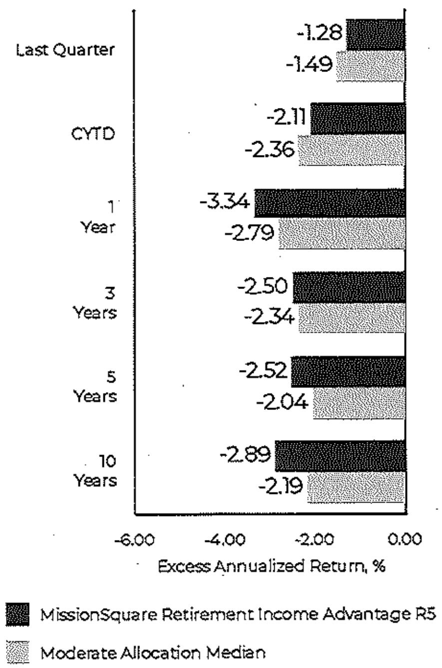
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MissionSquare Retirement Income Advantage R5	0.42	1.41	0.59	0.39	60.53	50.86	-0.23
60% S&P 500, 40% Bloomberg Agg	0.59	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.42	-1.68	0.99	0.95	94.11	102.56	-0.59

Rolling 3 Year Annualized Excess Return

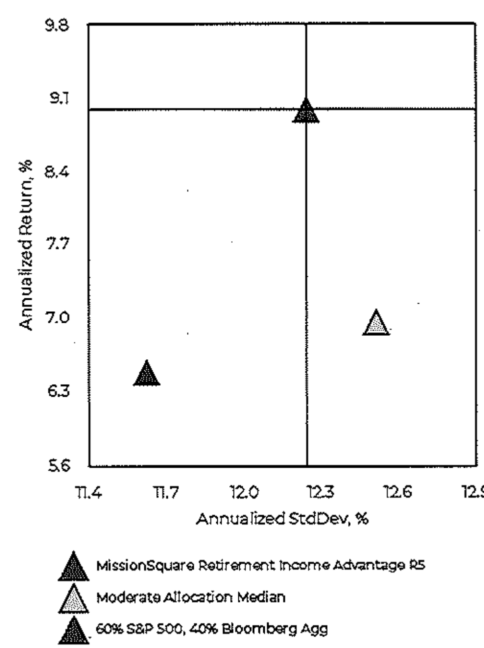


5 Year Cumulative Performance





Performance vs Risk 5 Year



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T. ROWE PRICE RETIREMENT

Period Ending 6.30.24 | Q2 24

Investor Assumptions/Glidepath Methodology

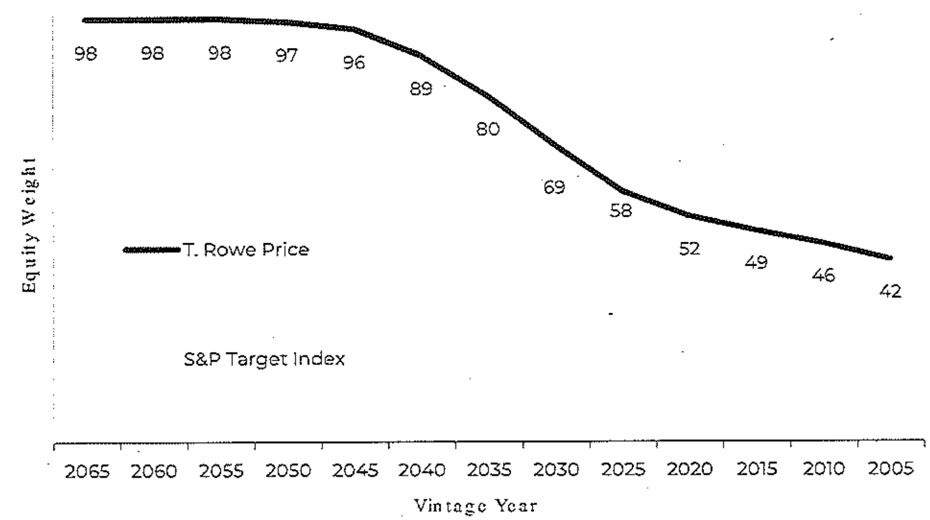
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
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:	$172,668	Manager Tenure:	8.92 Years (longest)
Manager Name:	Lee; DeDominicis; Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	23	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

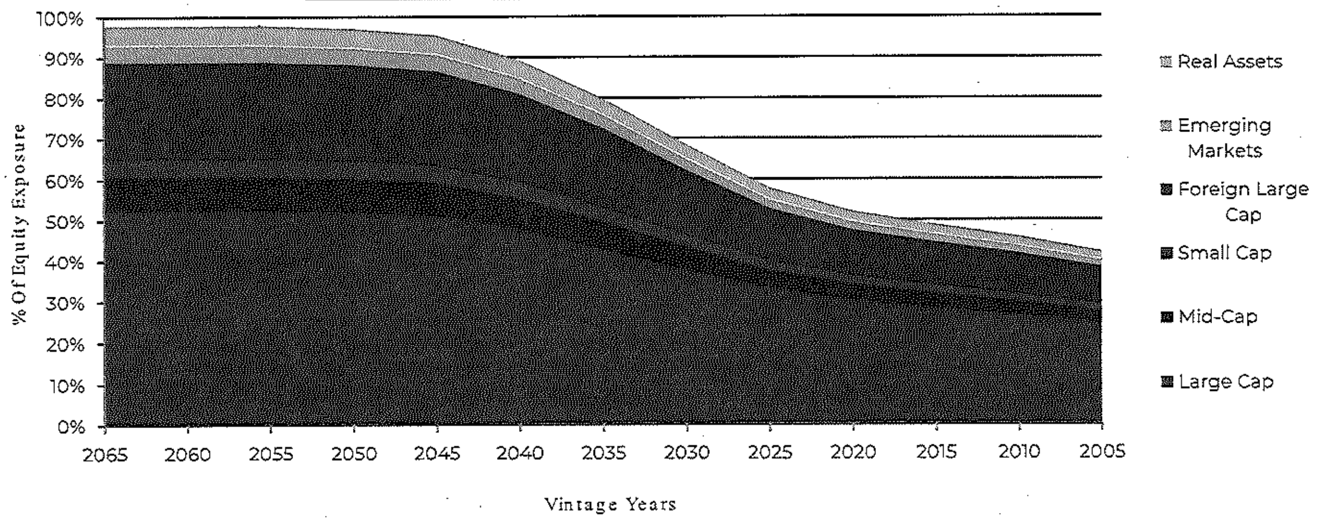
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

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

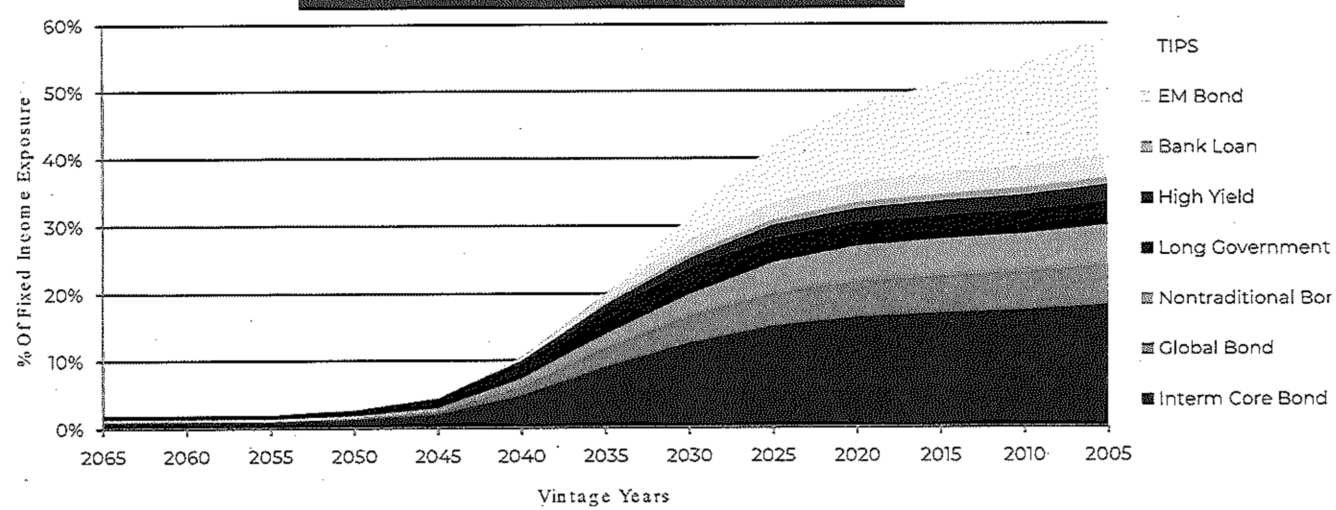
2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.
- Around February 16, 2024, T. Rowe Price will streamline their mutual fund lineup by merging the Retirement I Fund series into a newly launched I Class of the existing Retirement Funds.

*All information provided by the asset manager, as of 12/31/23. 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 2005 I	1.07	-0.15	107.13	109.13	1.12	0.34	112.09	112.32
S&P Target Date 2010 Index	1.00	-0.15	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.19	103.43	106.11	1.07	0.31	106.18	109.06
T. Rowe Price Retirement 2010 I	1.12	-0.12	113.25	114.09	1.19	0.36	119.54	118.63
S&P Target Date 2010 Index	1.00	-0.15	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.19	103.43	106.11	1.07	0.31	106.18	109.06
T. Rowe Price Retirement 2015 I	1.08	-0.10	109.46	110.20	1.16	0.39	115.97	114.19
S&P Target Date 2015 Index	1.00	-0.11	100.00	100.00	1.00	0.34	100.00	100.00
Target Date 2015 Median	1.03	-0.18	101.54	107.63	1.04	0.31	103.10	107.34
T. Rowe Price Retirement 2020 I	1.05	-0.07	104.95	106.62	1.14	0.41	114.73	112.01
S&P Target Date 2020 Index	1.00	-0.07	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2020 Median	1.02	-0.15	100.93	105.15	1.04	0.33	103.10	104.35
T. Rowe Price Retirement 2025 I	1.07	-0.04	107.34	109.86	1.14	0.43	113.64	112.22
S&P Target Date 2025 Index	1.00	-0.03	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2025 Median	1.03	-0.11	101.43	107.42	1.02	0.35	100.99	105.06
T. Rowe Price Retirement 2030 I	1.07	0.00	105.64	109.78	1.11	0.46	110.17	109.43
S&P Target Date 2030 Index	1.00	0.04	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2030 Median	1.04	-0.04	101.83	107.78	1.03	0.40	101.65	105.20
T. Rowe Price Retirement 2035 I	1.05	0.05	103.23	107.57	1.06	0.49	106.03	105.26
S&P Target Date 2035 Index	1.00	0.10	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2035 Median	1.02	0.03	100.04	105.40	1.02	0.45	100.37	103.05
T. Rowe Price Retirement 2040 I	1.04	0.09	101.94	107.05	1.04	0.51	104.33	103.71
S&P Target Date 2040 Index	1.00	0.15	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2040 Median	1.02	0.09	100.75	105.22	1.02	0.48	101.06	103.15
T. Rowe Price Retirement 2045 I	1.02	0.11	100.77	105.62	1.04	0.53	103.68	102.70
S&P Target Date 2045 Index	1.00	0.18	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2045 Median	1.03	0.13	101.13	105.42	1.03	0.50	102.26	103.66

	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 2050 I	1.01	0.12	99.77	104.76	1.02	0.53	102.04	101.32
S&P Target Date 2050 Index	1.00	0.19	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2050 Median	1.02	0.15	100.16	104.69	1.02	0.51	101.33	103.13
T. Rowe Price Retirement 2055 I	1.01	0.12	99.69	104.88	1.01	0.53	101.52	101.05
S&P Target Date 2055 Index	1.00	0.19	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2055 Median	1.03	0.15	100.78	105.75	1.02	0.51	102.19	103.06
T. Rowe Price Retirement 2060 I	1.01	0.12	99.50	104.57	1.01	0.53	101.30	100.82
S&P Target Date 2060 Index	1.00	0.19	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2060 Median	1.02	0.15	100.27	104.64	1.02	0.51	101.67	102.41
T. Rowe Price Retirement 2065 I	1.01	0.13	99.47	105.00	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.20	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2065 Median	1.03	0.15	100.32	105.38	1.02	0.52	102.42	103.87

JHANCOCK DISCIPLINED VALUE R6

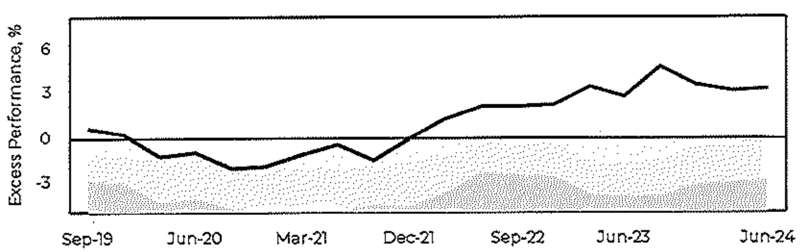
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JHancock Disciplined Value R6	-1.41	10.17	20.53	8.87	11.67	9.25	13.95	-4.32	30.24	1.74	22.79
Russell 1000 Value Index	-2.17	6.62	13.06	5.52	9.01	8.23	11.46	-7.54	25.16	2.80	26.54
Large Value Median	-1.51	7.33	14.45	6.54	9.74	8.32	11.05	-5.50	26.11	2.86	25.50
Rank (%)	47	15	8	10	18	23	27	38	13	62	80
Population	1,074	1,074	1,067	1,031	1,006	926	1,109	1,114	1,114	1,112	1,098

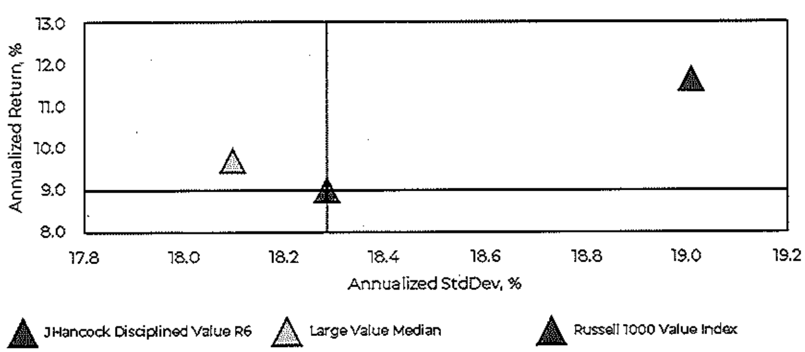
KEY MEASURES/5 YEAR

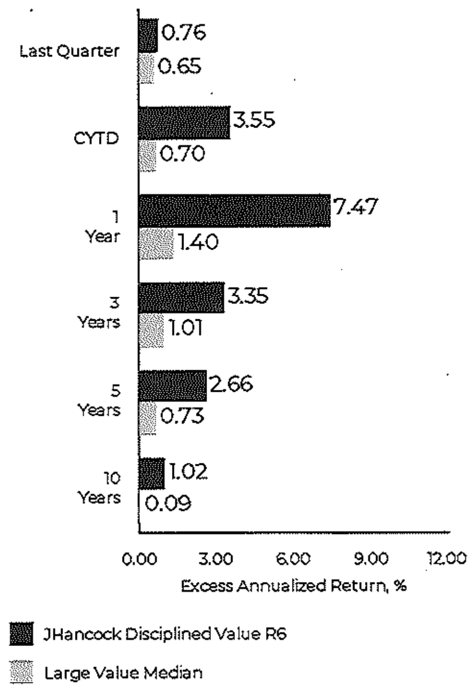
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R6	0.56	2.33	1.03	0.97	104.46	94.15	0.82
Russell 1000 Value Index	0.45	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.49	0.93	0.97	0.96	99.89	95.52	0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDVWX
Portfolio Manager	Team Managed
Portfolio Assets	$4,653 Million
PM Tenure	27 Years 5 Months
Net Expense(%)	0.66 %
Fund Inception	2011
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.14 %
Number of Holdings	93
Turnover	48.00 %
Avg. Market Cap	$78,462 Million
Dividend Yield	1.86 %

VANGUARD 500 INDEX ADMIRAL

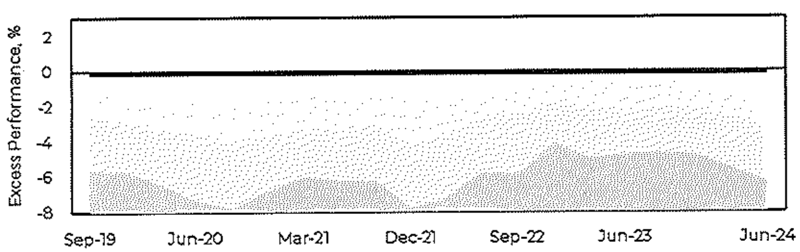
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard 500 Index Admiral	4.27	15.27	24.51	9.97	15.00	12.82	26.24	-18.15	28.66	18.37	31.46
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	3.18	14.22	23.25	8.53	13.83	11.42	24.27	-18.12	26.54	17.23	29.99
Rank (%)	18	30	35	23	19	10	25	52	22	37	24
Population	1,224	1,224	1,215	1,168	1,127	1,012	1,234	1,245	1,253	1,226	1,196

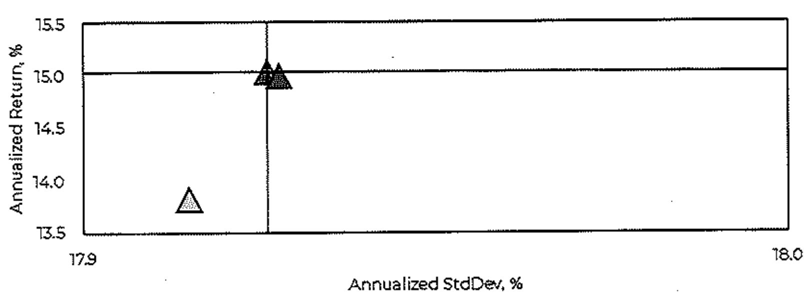
KEY MEASURES/5 YEAR

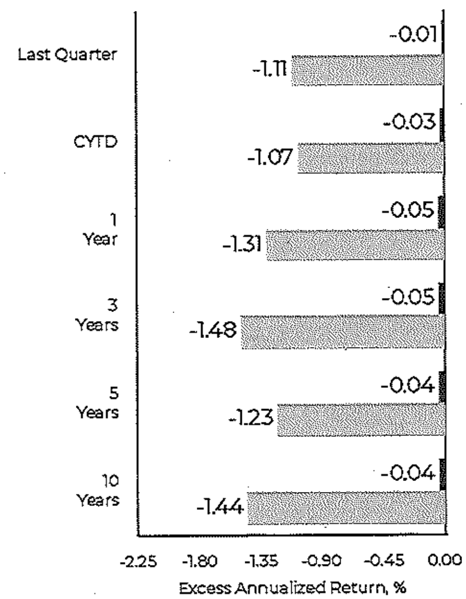
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.75	-0.04	1.00	1.00	99.93	100.07	-4.36
S&P 500 Index	0.76	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.95	0.99	0.97	97.39	100.11	-0.50

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Choi,A/Louie,M
Portfolio Assets	$507,736 Million
PM Tenure	6 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.07 %
Number of Holdings	507
Turnover	2.00 %
Avg. Market Cap	$293,625 Million
Dividend Yield	1.49 %

VANGUARD FTSE SOCIAL INDEX ADMIRAL

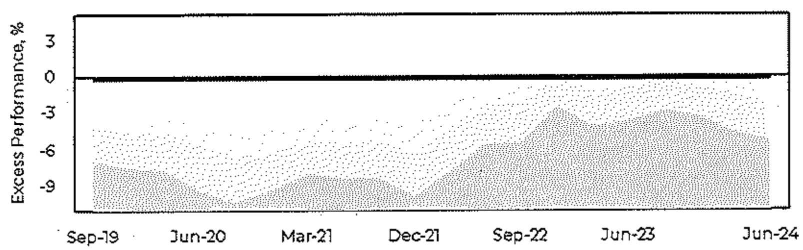
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard FTSE Social Index Admiral	4.85	15.53	26.17	8.81	15.27	13.36	31.79	-24.22	27.71	22.67	33.93
FTSE U.S. Choice Index	4.89	15.61	26.30	8.95	15.41	13.52	31.92	-24.12	27.89	22.79	34.09
Large Blend Median	3.18	14.22	23.25	8.53	13.83	11.42	24.27	-18.12	26.54	17.23	29.99
Rank (%)	9	27	21	46	15	3	4	98	37	10	6
Population	1,224	1,224	1,215	1,168	1,127	1,012	1,234	1,245	1,253	1,226	1,196

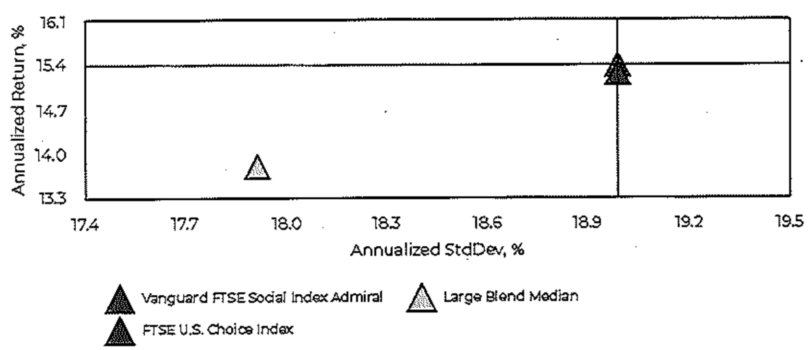
KEY MEASURES/5 YEAR

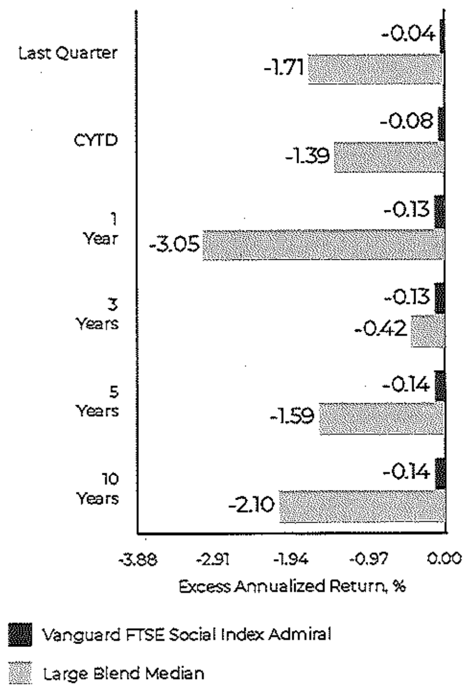
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.74	-0.12	1.00	1.00	99.76	100.16	-2.59
FTSE U.S. Choice Index	0.74	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.43	0.93	0.96	91.60	92.14	-0.44

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Birkett,N/O'Reilly,G
Portfolio Assets	$10,051 Million
PM Tenure	8 Years 6 Months
Net Expense(%)	0.14 %
Fund Inception	2019
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.05 %
Number of Holdings	460
Turnover	5.00 %
Avg. Market Cap	$323,458 Million
Dividend Yield	1.27 %

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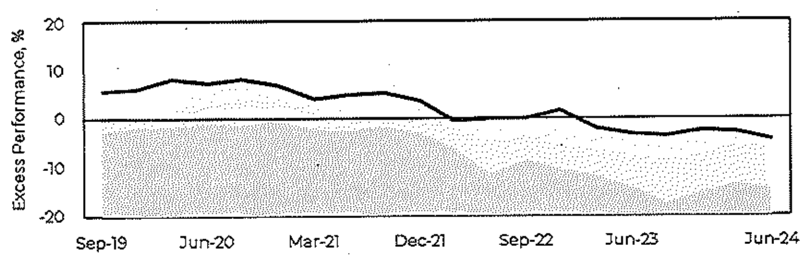
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Calvert Equity A	-0.14	5.43	13.78	5.61	12.30	12.96	17.93	-17.58	28.93	24.27	36.50
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	5.69	18.97	30.70	6.91	15.34	13.73	38.88	-30.93	22.07	35.21	33.09
Rank (%)	92	98	97	65	82	67	97	3	11	86	20
Population	1,072	1,072	1,068	1,043	1,029	942	1,113	1,131	1,154	1,137	1,107

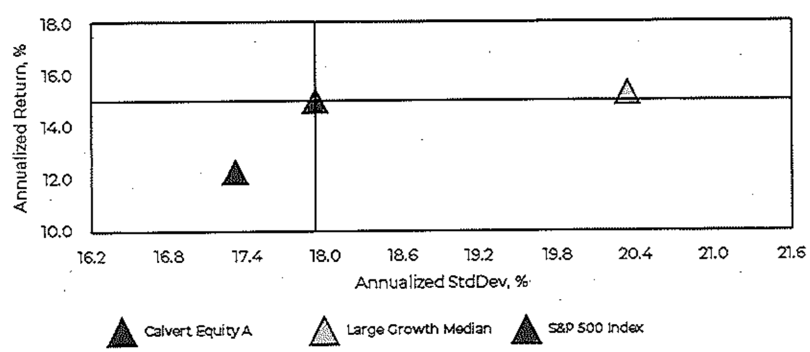
KEY MEASURES/5 YEAR

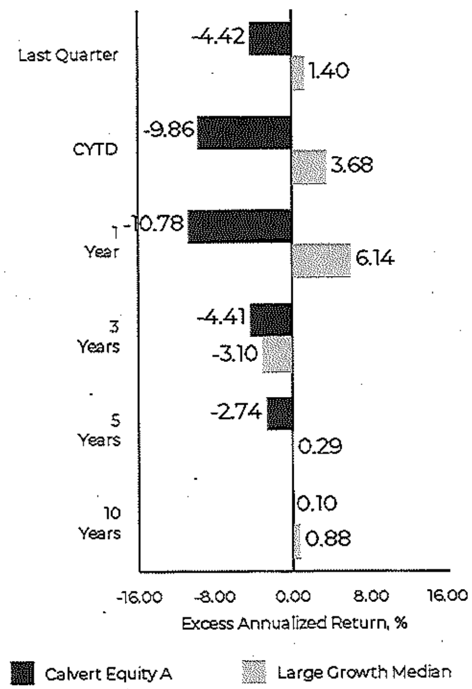
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Calvert Equity A	0.63	-1.23	0.92	0.90	87.98	91.56	-0.45
S&P 500 Index	0.76	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.71	-0.15	1.07	0.89	106.73	107.11	0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	CSIEX
Portfolio Manager	Team Managed
Portfolio Assets	$2,166 Million
PM Tenure	9 Years
Net Expense(%)	0.91 %
Fund Inception	1987
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

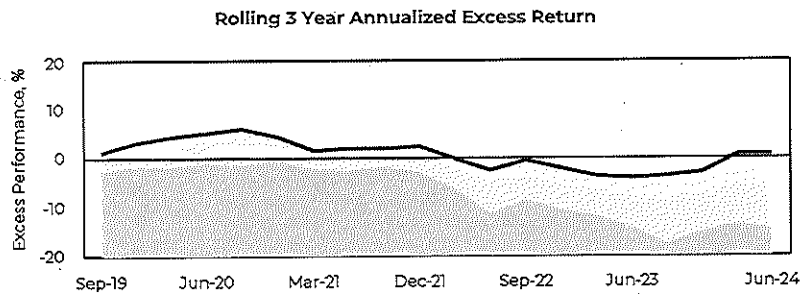
% Assets in Top 10 Holdings	42.78 %
Number of Holdings	73
Turnover	10.00 %
Avg. Market Cap	$128,810 Million
Dividend Yield	0.99 %

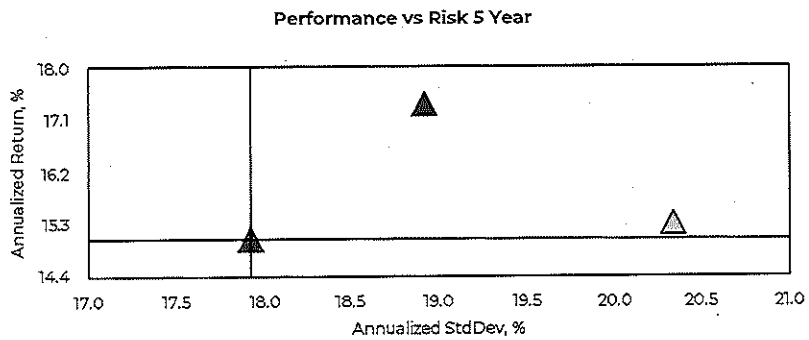
TRAILING AND CALENDAR RETURNS

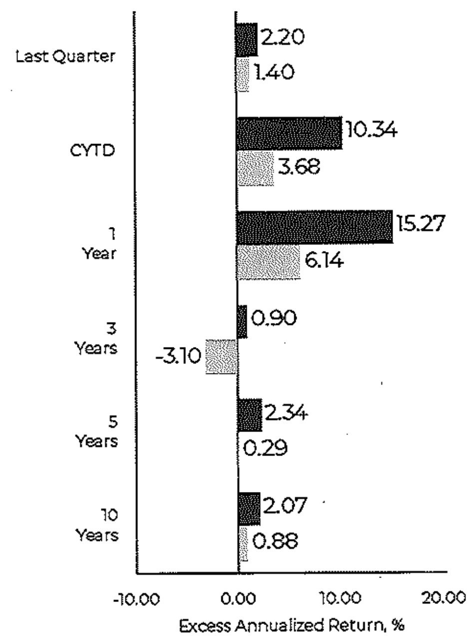
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Contrafund	6.48	25.63	39.83	10.92	17.38	14.93	39.33	-28.26	24.36	32.58	29.98
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	5.69	18.97	30.70	6.91	15.34	13.73	38.88	-30.93	22.07	35.21	33.09
Rank (%)	42	5	4	7	22	25	49	32	32	63	78
Population	1,072	1,072	1,068	1,043	1,029	942	1,113	1,131	1,154	1,137	1,107

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund	0.84	2.16	1.00	0.91	106.21	99.63	0.38
S&P 500 Index	0.76	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.71	-0.15	1.07	0.89	106.73	107.11	0.11







INVESTMENT PROFILE

Ticker	FCNTX
Portfolio Manager	Danoff,W
Portfolio Assets	$131,428 Million
PM Tenure	33 Years 9 Months
Net Expense(%)	0.39 %
Fund Inception	1967
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	55.96 %
Number of Holdings	383
Turnover	16.00 %
Avg. Market Cap	$504,169 Million
Dividend Yield	0.67 %

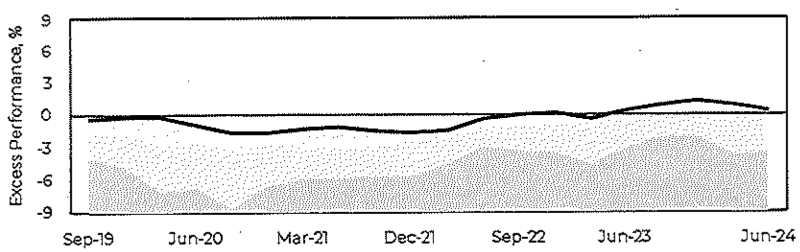
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Mid Cap Value I	-5.03	3.80	11.06	4.14	8.04	7.48	11.13	-8.26	29.80	0.17	26.34
Russell Midcap Value Index	-3.40	4.54	11.98	3.65	8.49	7.60	12.71	-12.03	28.34	4.96	27.06
Mid-Cap Value Median	-3.99	3.80	11.36	5.14	8.64	7.27	12.28	-8.13	28.56	2.81	26.91
Rank (%)	77	50	55	64	61	44	62	52	38	75	58
Population	354	354	353	347	344	323	361	371	384	383	381

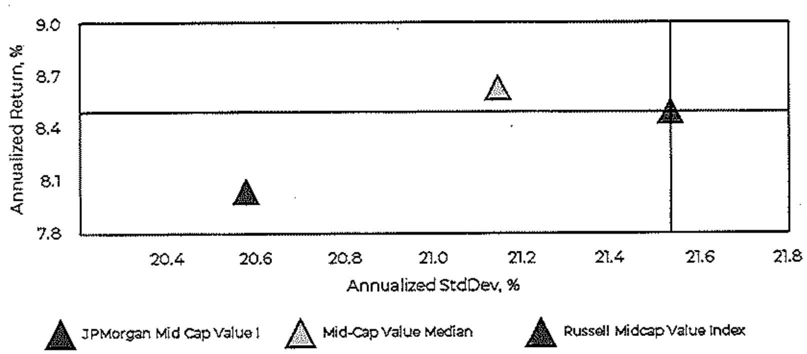
KEY MEASURES/5 YEAR

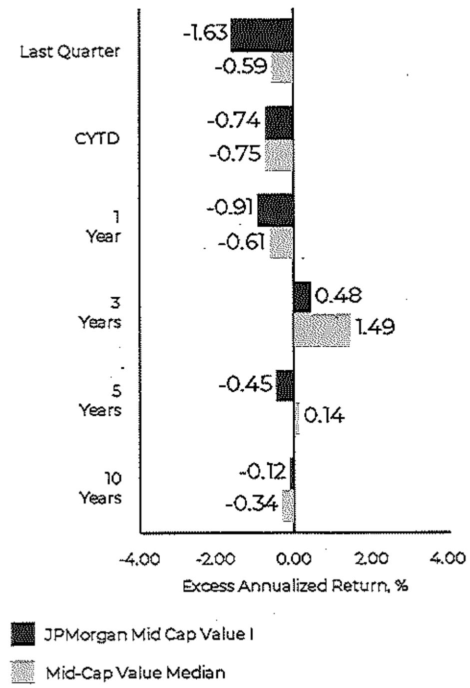
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value I	0.38	-0.06	0.95	0.98	92.84	92.31	-0.21
Russell Midcap Value Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.41	0.66	0.96	0.97	96.99	94.36	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JMVSX
Portfolio Manager	Team Managed
Portfolio Assets	$1,735 Million
PM Tenure	26 Years 7 Months
Net Expense(%)	0.89 %
Fund Inception	2001
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.95 %
Number of Holdings	108
Turnover	12.00 %
Avg. Market Cap	$18,229 Million
Dividend Yield	2.18 %

VANGUARD EXTENDED MARKET INDEX ADMIRAL

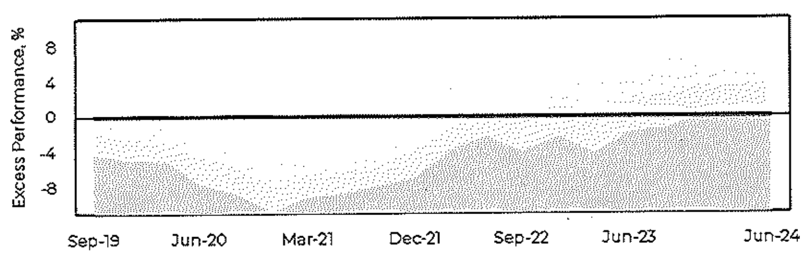
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Extended Market Index Admiral	-3.42	3.31	14.97	-2.47	8.70	8.25	25.38	-26.47	12.45	32.21	28.03
S&P Completion Index	-3.44	3.28	14.66	-2.64	8.56	8.12	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	-3.66	4.96	12.74	3.13	9.21	7.99	15.92	-15.48	24.08	13.06	28.00
Rank (%)	35	75	24	96	67	44	9	98	97	4	50
Population	351	351	347	339	328	276	354	362	362	360	353

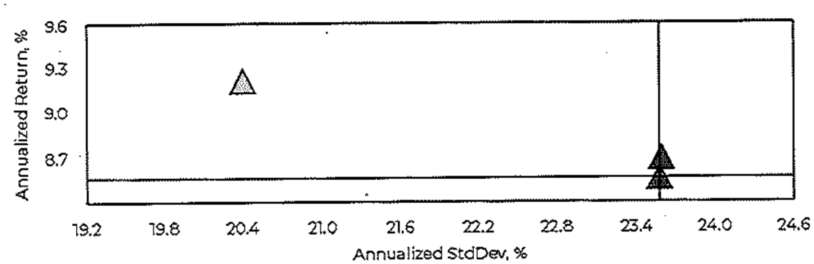
KEY MEASURES/5 YEAR

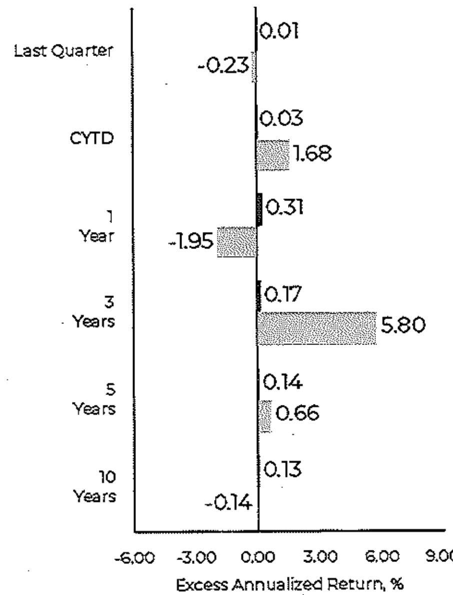
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.38	0.13	1.00	1.00	100.27	99.87	1.36
S&P Completion Index	0.38	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.43	1.89	0.82	0.90	84.67	79.55	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VEXAX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	$23,679 Million
PM Tenure	1 Year 4 Months
Net Expense(%)	0.06 %
Fund Inception	2000
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.45 %
Number of Holdings	3573
Turnover	11.00 %
Avg. Market Cap	$6,945 Million
Dividend Yield	1.44 %

T. ROWE PRICE MID-CAP GROWTH

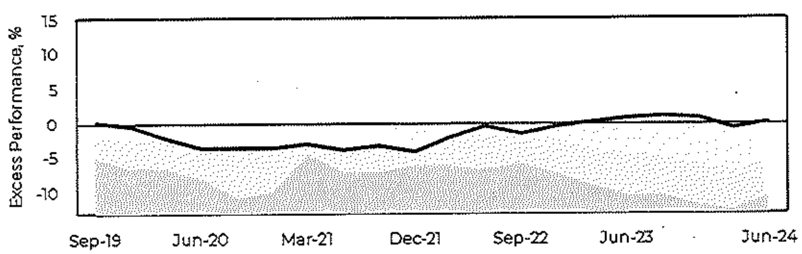
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Mid-Cap Growth	-4.61	3.47	10.09	0.29	7.80	10.31	20.11	-22.52	15.06	24.17	31.53
Russell Midcap Growth Index	-3.21	5.98	15.05	-0.08	9.93	10.51	25.87	-26.72	12.73	35.59	35.47
Mid-Cap Growth Median	-3.78	5.02	11.42	-1.96	8.71	9.63	20.57	-28.53	11.81	38.98	33.86
Rank (%)	65	63	62	21	65	30	56	13	33	88	70
Population	501	501	501	498	476	445	526	538	547	525	515

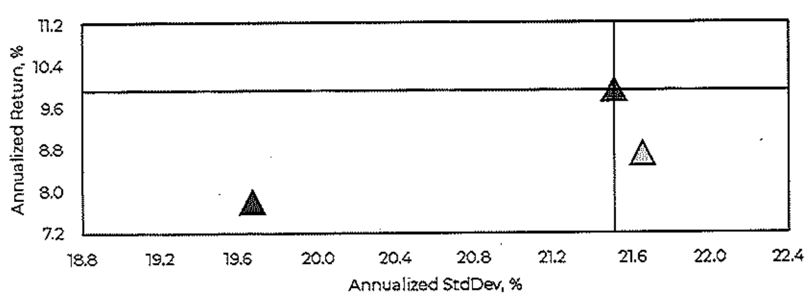
KEY MEASURES/5 YEAR

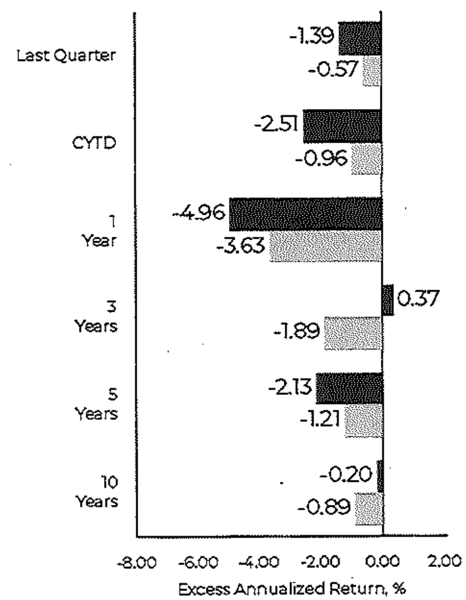
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.37	-1.07	0.89	0.96	86.81	90.15	-0.49
Russell Midcap Growth Index	0.45	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-0.79	0.98	0.94	97.38	101.17	-0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RPMGX
Portfolio Manager	Berghuis,B
Portfolio Assets	$12,129 Million
PM Tenure	32 Years
Net Expense(%)	0.76 %
Fund Inception	1992
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.54 %
Number of Holdings	121
Turnover	21.70 %
Avg. Market Cap	$22,648 Million
Dividend Yield	0.64 %

AMERICAN FUNDS EUROPACIFIC GROWTH R6

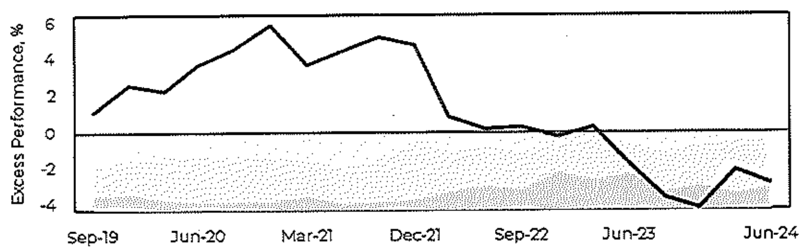
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Europacific Growth R6	-0.23	7.19	10.82	-2.46	6.05	5.25	16.05	-22.72	2.84	25.27	27.40
MSCI AC World ex USA (Net)	0.96	5.69	11.62	0.46	5.55	3.84	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	0.18	5.53	10.73	1.14	6.12	4.07	16.12	-15.92	10.15	10.23	22.31
Rank (%)	65	26	49	95	52	15	52	96	95	3	12
Population	657	657	657	627	612	497	683	703	732	719	700

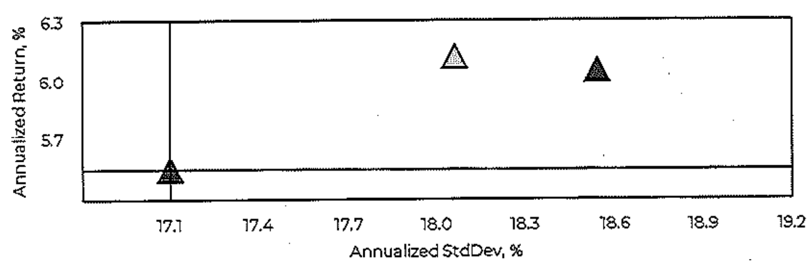
KEY MEASURES/5 YEAR

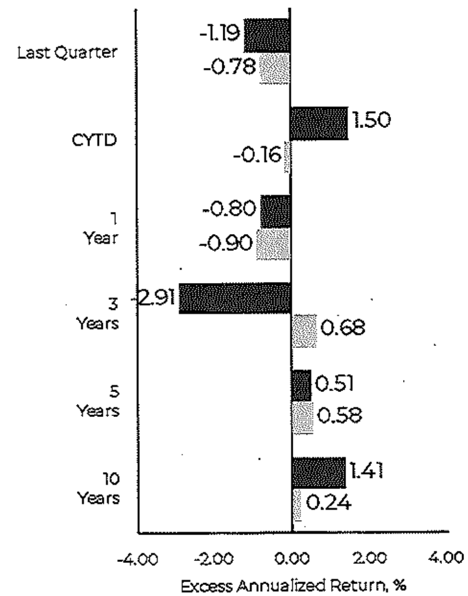
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.30	0.37	1.05	0.94	109.09	108.54	0.16
MSCI AC World ex USA (Net)	0.28	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.30	0.57	1.03	0.94	106.59	104.81	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$66,317 Million
PM Tenure	23 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.14 %
Number of Holdings	341
Turnover	34.00 %
Avg. Market Cap	$71,064 Million
Dividend Yield	2.05 %

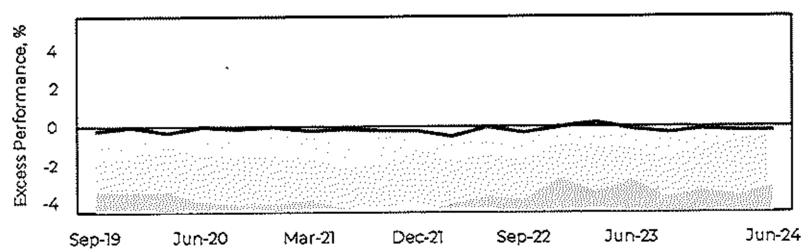
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index Admiral	0.80	5.13	10.96	0.34	5.75	4.02	15.52	-16.01	8.62	11.28	21.51
FTSE Global ex USA All Cap Index (Net)	0.86	5.24	11.68	0.48	5.87	4.12	15.79	-16.10	8.84	11.24	21.80
Foreign Large Blend Median	0.18	5.53	10.73	1.14	6.12	4.07	16.12	-15.92	10.15	10.23	22.31
Rank (%)	38	62	46	66	62	54	60	52	66	43	63
Population	657	657	657	627	612	497	683	703	732	719	700

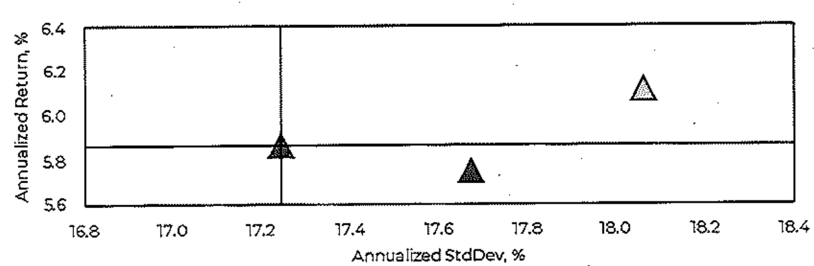
KEY MEASURES/5 YEAR

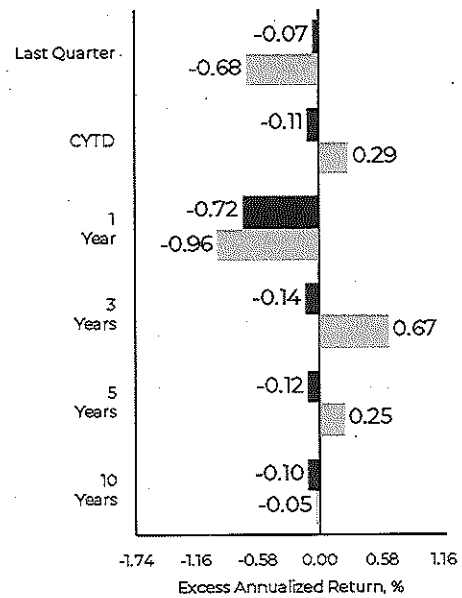
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.28	-0.16	1.02	0.98	103.21	104.56	-0.02
FTSE Global ex USA All Cap Index (Net)	0.29	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.30	0.31	1.02	0.94	105.53	105.15	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	$75,606 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.12 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.06 %
Number of Holdings	8621
Turnover	4.00 %
Avg. Market Cap	$31,200 Million
Dividend Yield	3.35 %

VANGUARD SMALL CAP VALUE INDEX ADMIRAL

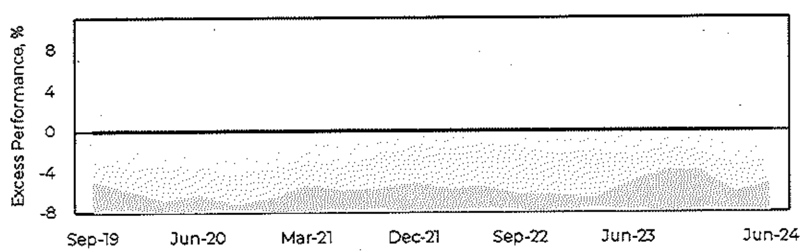
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Small Cap Value Index Admiral	-4.34	2.47	12.86	3.89	9.18	7.89	15.99	-9.31	28.09	5.85	22.76
CRSP U.S. Small Cap Value TR Index	-4.35	2.48	12.85	3.90	9.16	7.89	15.91	-9.27	28.15	5.75	22.76
Small Value Median	-3.61	1.04	10.96	2.59	8.59	6.59	15.91	-11.43	30.87	3.54	22.13
Rank (%)	67	25	30	30	36	17	50	33	64	34	43
Population	450	450	448	433	416	380	458	462	461	457	446

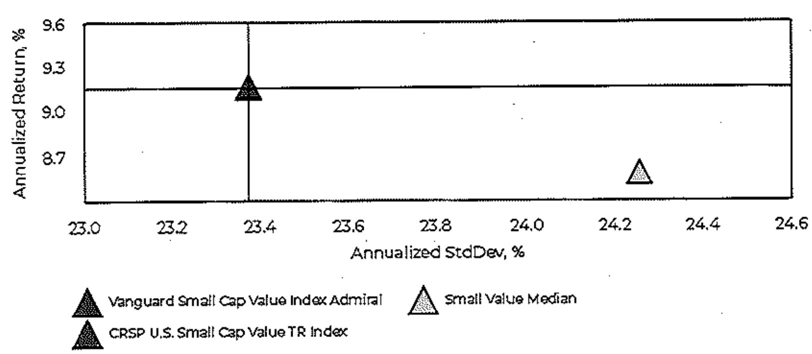
KEY MEASURES/5 YEAR

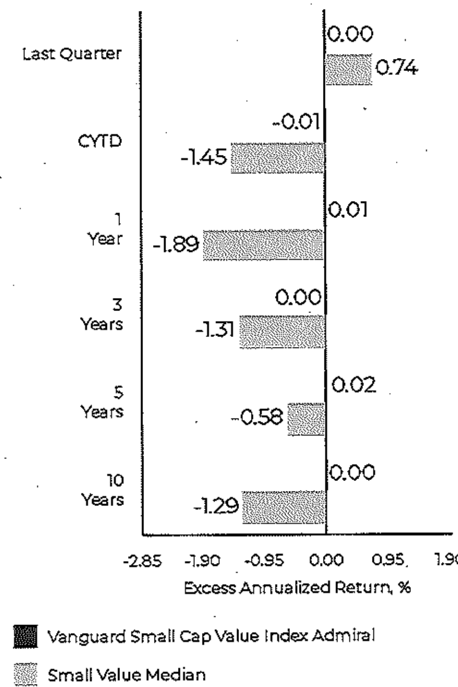
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Small Cap Value Index Admiral	0.40	0.02	1.00	1.00	100.02	99.97	0.53
CRSP U.S. Small Cap Value TR Index	0.40	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.38	-0.44	1.02	0.96	101.64	103.35	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VSIAX
Portfolio Manager	Birkett,N/O'Reilly,G
Portfolio Assets	$19,907 Million
PM Tenure	8 Years 2 Months
Net Expense(%)	0.07 %
Fund Inception	2011
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.62 %
Number of Holdings	861
Turnover	16.00 %
Avg. Market Cap	$6,138 Million
Dividend Yield	2.33 %

MASSMUTUAL SMALL CAP GR EQ I

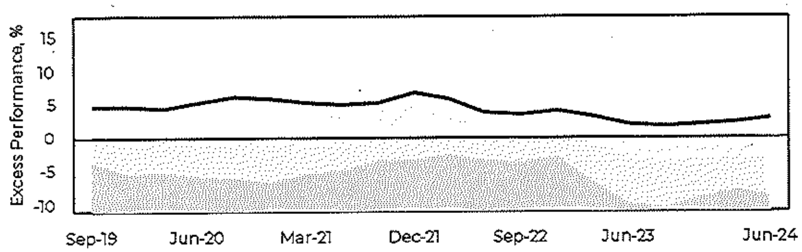
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Small Cap Gr Eq I	-1.64	6.83	12.52	-1.91	8.95	9.58	16.93	-25.85	10.60	40.66	34.99
Russell 2000 Growth Index	-2.92	4.44	9.14	-4.86	6.17	7.39	18.66	-26.36	2.83	34.63	28.48
Small Growth Median	-2.57	4.88	9.03	-3.90	6.77	8.19	16.34	-28.30	9.34	38.39	29.04
Rank (%)	34	32	25	31	24	24	45	34	46	44	25
Population	557	557	557	542	525	505	578	586	598	597	580

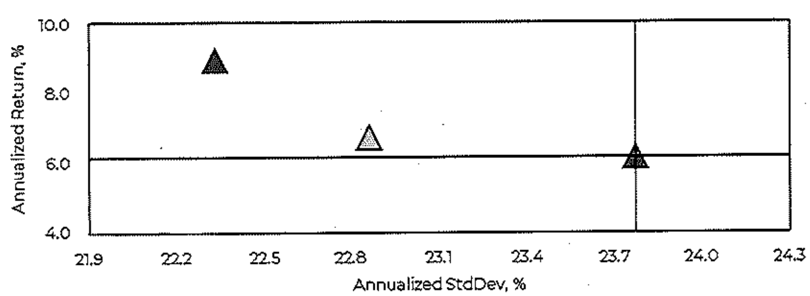
KEY MEASURES/5 YEAR

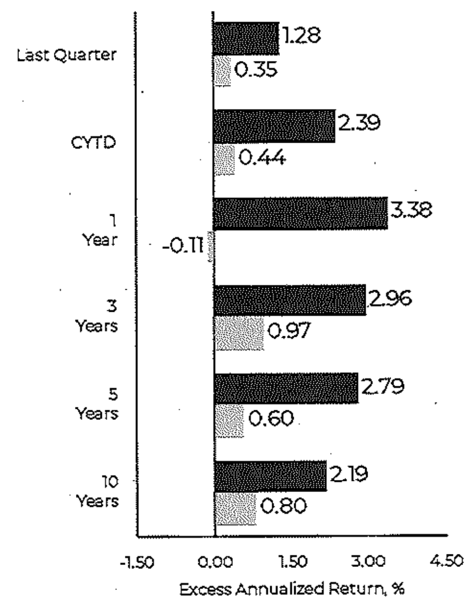
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.40	3.04	0.92	0.96	98.09	89.26	0.45
Russell 2000 Growth Index	0.28	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.31	1.01	0.93	0.92	96.71	92.21	0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MSCZX
Portfolio Manager	Team Managed
Portfolio Assets	$565 Million
PM Tenure	22 Years 7 Months
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.86 %
Number of Holdings	250
Turnover	64.00 %
Avg. Market Cap	$5,241 Million
Dividend Yield	0.91 %

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/

COHEN & STEERS REALTY SHARES L

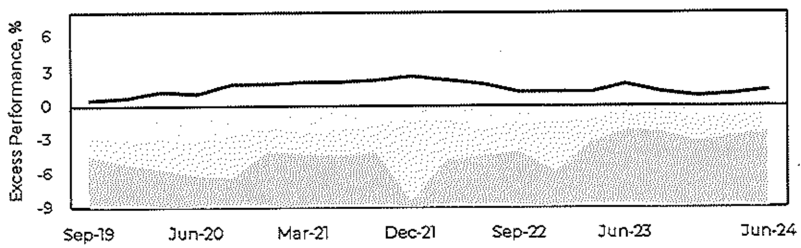
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Cohen & Steers Realty Shares L	0.61	0.11	6.85	-0.25	5.15	7.00	12.67	-24.96	42.61	-2.88	32.90
FTSE NAREIT All Equity REITs	-0.90	-2.19	5.78	-1.63	3.40	6.11	11.36	-24.95	41.30	-5.12	28.66
Real Estate Median	-0.66	-1.65	5.75	-1.58	3.38	5.45	12.02	-26.30	41.45	-4.38	28.10
Rank (%)	18	19	25	13	9	8	38	21	34	26	9
Population	210	210	210	206	202	186	215	224	228	228	227

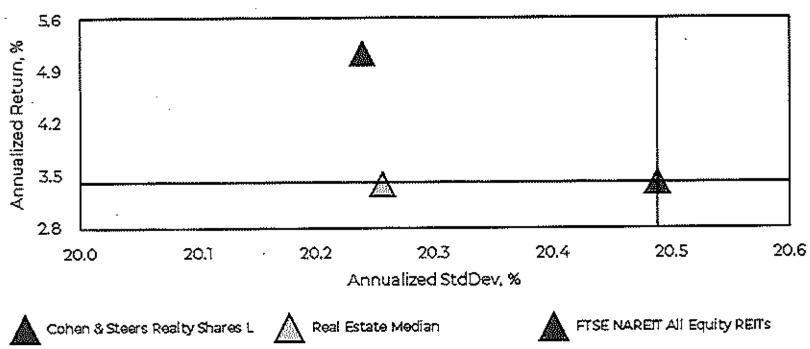
KEY MEASURES/5 YEAR

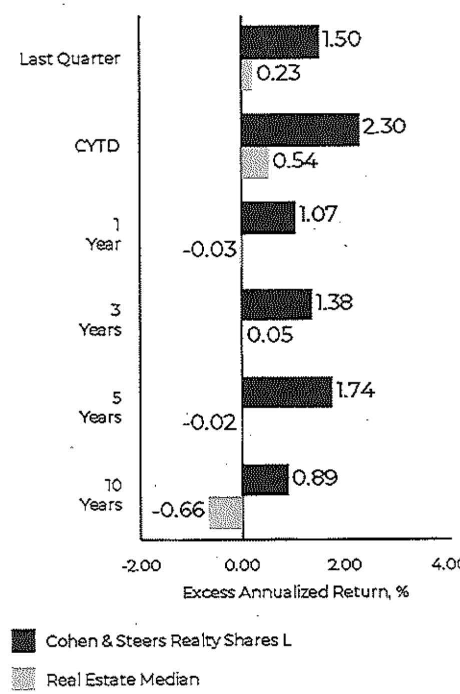
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares L	0.24	1.74	0.98	0.99	102.78	97.10	0.70
FTSE NAREIT All Equity REITs	0.16	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.16	0.09	0.97	0.98	98.20	98.44	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	CSRSX
Portfolio Manager	Team Managed
Portfolio Assets	$3,318 Million
PM Tenure	16 Years 8 Months
Net Expense(%)	0.88 %
Fund Inception	1991
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	64.56 %
Number of Holdings	32
Turnover	35.00 %
Avg. Market Cap	$34,764 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 Client Solutions 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.

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).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the 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.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

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.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

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.

CONTINUED...

GLOSSARY

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.

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.

Bylaws of the Retirement Plan Commission
City of Charlottesville Virginia

Article I – Name

1.1 The name of this organization shall be the City of Charlottesville Retirement Plan Commission.

Article II – Authority

2.1 These bylaws are adopted pursuant to City of Charlottesville Code 19-57.
2.2 To the extent that any of these rules or regulations are deemed to conflict with the Charlottesville City Code, the Code shall take precedence.

Article III – Purpose

3.1 The principal duty of this commission shall be to administer all retirement plans sponsored by the City of Charlottesville in accordance with Article III of the City Code.
3.2 All of the funds and assets of the city's supplemental retirement or pension plan shall be maintained by the commission in a fund to be known as the retirement fund. In the retirement fund shall be accumulated all contributions made by the city pursuant to the provisions of section 19-92 and all income from the invested assets of the retirement fund. From the retirement fund shall be paid the retirement allowances and other benefits provided for under the terms of the retirement plan as set forth in article IV of this chapter and reasonable expenses therefore. The fund and the retirement plan shall be maintained for the exclusive benefit of employees or their beneficiaries.
3.3 The commission shall also oversee administration and investment offerings of the optional defined contribution plan, the deferred compensation plan and any other retirement plans offered by the City.

Article IV – Membership

4.1 The commission shall be comprised of a member of city council, the city manager, the director of finance, the director of human resources, the city treasurer, three (3) employees of the city or of any other agency participating in the city supplemental retirement or pension plan, one (1) retiree in the city's plan, and two (2) members of the community.
4.2 The three (3) employee at-large members of the commission shall be appointed by the city council from a list of eligible candidates certified to the council by the city manager. They shall be appointed for terms of two (2) years, and shall be eligible to serve up to four (4) consecutive terms; provided, that each of the employee at large members shall serve no more than four (4) full terms. Of the three (3) members initially so appointed, one (1) shall be appointed for a one-year term, and one (1) shall be appointed for a two-year term; and provided, that those employees initially appointed for terms of less than two (2) years and those appointed to fill unexpired terms shall be eligible for reappointment to four (4) full two-year terms.
4.3 Whenever a vacancy exists in any of the three (3) employee at-large positions on the commission, the city manager shall certify such fact to the city council along with a list of candidates, which shall include the name of any otherwise eligible employee whose name

has been placed in nomination by petition signed by at least fifteen (15) other employees. In the event that an insufficient number of petitions are thus presented, the city manager shall nominate an additional employee or employees, to the end that such list shall include at least two (2) nominees for every vacancy to be filled by the city council; provided, that at least thirty (30) days prior to certifying such list to city council, the city manager shall cause to be posted, in city hall and at other principal locations where employees work, a notice reciting the fact that such vacancy exists or will exist on the commission, the procedure hereinabove set forth for nominations and the date on which such list of nominees will be forwarded to the city council.

4.4 No two (2) of the three (3) at-large employee members of the commission shall be employed in the same department of city government.

4.5 Each of the two (2) community members shall be appointed by the city council to a term of two (2) years, except that appointments to fill vacancies shall be for the unexpired remainder of the vacant term. No community member shall serve for more than four (4) consecutive two (2) year terms except that a member appointed to fill an unexpired term shall be eligible for reappointment to four (4) complete two (2) year terms.

4.6 At least one (1) of the members appointed from the community shall be, at the time of the appointment, a resident of the city or the owner of a business located in the city. One (1) of the members appointed from the community shall have professional experience in money management, investment services, banking, or retirement plan administration.

4.7 The one (1) retiree member of the commission shall be appointed by the city council from the list of current retirees certified to the council by the city manager. The appointment shall be for a term of two (2) years and shall be eligible to serve four (4) full two-year terms.

4.8 Returning retirees shall be eligible to serve on the commission as a retiree member.

4.9 Members shall act as fiduciaries as set forth in the Code of Virginia 51.1-124.30 and shall undergo standard fiduciary training.

Article V – Officers and Their Duties

5.1 The council member shall be the president and the director of human resources the secretary of the commission. The secretary shall keep a correct journal of the proceedings of every meeting and shall preserve all books and papers of the commission in their office.

5.2 The president may designate another commission member to manage the meetings.

5.3 The secretary may designate a staff member to take minutes and keep records of the proceedings.

5.4 The city treasurer shall keep an account of and shall be the custodian of all money, securities, bonds and other evidence of debt belonging to the retirement fund, subject to such conditions as the commission may prescribe.

5.5 To assist it in the discharge of its responsibilities under the provisions of this article and article IV of this chapter, the commission may employ an actuary as its technical advisor and incur such other expenses as it deems necessary for the efficient administration of the retirement fund and the retirement plan.

5.6 The City Manager or City Treasurer or Director of Finance may sign on behalf of the commission to implement an approved action of the commission.

Article VI – Meetings

6.1 The commission shall meet no more often than monthly. The meeting place and time shall be determined by staff.
6.2 The commission must have a quorum present to take action. A majority of the members serving on the commission shall constitute a quorum.
6.3 The commission shall comply with the Virginia Freedom of Information Act regarding providing notice of meetings.
6.4 The commission may establish such ad hoc committees, including but not limited to, an investment sub-committee, as it deems necessary. The investment sub-committee may review fund managers and asset allocations and make recommendations to the full commission. Ad hoc committees shall comply with these bylaws.
6.5 The commission shall follow the electronic meeting policy approved in 2024.
6.6 The commission shall, through the city treasurer, make an annual report to city council on the condition of the retirement fund and the retirement plan.
6.7 Meetings of the commission shall generally be open to the public. Closed session meetings which are not open to the public will be held in accordance with the Virginia Freedom of Information Act.
6.8 An action of the commission requires a motion. A motion must be initially made by one member and seconded by a different member.

Article VII – Delinquent members

7.1 Membership is contingent pursuant to established City Code directives regarding attendance at meetings. Any member who misses three consecutive meetings or who misses more than 4 meetings within a calendar year will be considered delinquent.
7.2 A delinquent member shall be reported to the Mayor and may be subject to removal from the commission by City Council.
7.3 The commission shall adhere to the attendance guidelines from the City Council resolution approved on November 3, 2014.

Article VIII – General

8.1 A change to City Code will amend these bylaws accordingly.
8.2 These bylaws may also be amended by a two-thirds (2/3) vote of the commission membership at a duly called meeting.
8.3 The commission shall follow the City of Charlottesville's procurement policy. However, at the commission's discretion, the commission may utilize an exemption found in state code.
8.4 The commission shall adopt an investment policy statement and review the statement from time to time. The commission shall follow the investment policy when reviewing and evaluating investments. The investment policy may be amended at the discretion of the commission.
8.5 Pursuant to Section 19-92 (g), the commission shall determine annually the interest rate to be applied to member contributions as of each June 30.
8.6 The commission shall determine the qualifications for disability retirement pursuant to Section 19-151.
8.7 At its discretion, the commission may require an applicant for disability retirement or a current disability retiree to be examined by an independent medical provider at the City's expense.
8.8 The commission shall determine when mortality tables need to be changed for purposes of actuarial valuation and survivor calculations.

8.9 All members shall be covered by a fiduciary liability insurance policy paid for by the City.

8.10 The commission shall, on an annual basis, make a recommendation to City Council regarding the annual retiree cost of living adjustment.